

# The Chronicle

Insurance & Finance.

ESTABLISHED JANUARY, 1881.

PUBLISHED EVERY FRIDAY.

VOL. XVIII. No. 26.

MONTREAL, FRIDAY, JULY 1, 1898.

ANNUAL SUBSCRIPTION - \$2.00

**The Rule of the Road.** The Naval Board of Inquiry of the United States has approved of the claim of \$218,889 presented by the owners of the British seteamer "Foscolia," which was sunk in collision with the United States cruiser "Columbia," off Fire Island, New York harbour, on the night of May 28, and referred to recently in these columns. The board is satisfied that the owners of the steamer have a reasonable ground for claim inasmuch as the "Columbia" for "public reasons" on the night in question exhibited no lights and gave no fog signals, thus disregarding the rules of the road at sea in the public interest. The amount approved by the board will not be paid until a decision is reached in the case by the United States Court for the Southern District of New York.

**A Very Curious Case.** A case somewhat novel in the annals of English police courts has been tried before the borough magistrates of Leicester. A commercial traveller was arraigned by the Society for the Prevention of Cruelty to Children, charged with "inflicting mental suffering" upon his family of four children. The specific acts complained of were those of intoxication prolonged for three months, and of repeatedly threatening them with violence when in that condition. There was no evidence of actual assault. The magistrate treated the prisoner to a free lecture upon his unmanly conduct, and then sentenced him to hard labour for three months!

It has been maintained by those who ought to know that mental suffering of this kind is the refinement of cruelty, that the moral injury so sustained is farther reaching than any physical injury could be, and that such misconduct demands exceptional punishment. If the punishment can in all cases be made to fit the crime, it will be interesting to note its effects in a year or two from now.

**Acetylene Gas.** As one result of a recent exhibition of acetylene gas apparatus, at the Imperial Institute, London, which comprised the lamps, generators and burners of a score or more of manufacturers, it is claimed that all objection to the

general adoption of the gas as a luminant has been removed. For many months, acetylene gas has been the subject of discussion in insurance and other papers. It is said to be more brilliant than any other artificial light; more powerful than coal gas; and that it dispenses with the cumbersome paraphernalia of the present gas plant. It is now claimed that all suspicions as to its safety have been swept away, and the inventive genius of the United States is duly credited by the British papers with having solved the mechanical difficulties that hitherto prevented the utilization of the gas for all forms of lighting. The *Insurance Post* says: "It is from our kin-across-the-sea we have so far received the most practical and best approved appliances for generating and consuming this combination of water and calcium carbide." Of certain lamps shown at the South Kensington Exhibition, a Professor Thompson, who is referred to as an eminent authority, reports:—

"In these lamps, the use of acetylene gas is rendered safe and practical by simple means. As the gas is generated in the lamp only as and when required, and is burned as soon as generated, all the risks attendant on storage and manipulation are obviated. The method of regulating the supply of gas by regulating the number of drops into the reservoir is exceedingly ingenious and simple; while the use of a water seal makes it impossible for the internal pressure to rise beyond the limit required for the flame. I have tried in various ways to make the lamp burn wrongly. I found that it was quite safe even when purposely tilted or overturned. The cycle lamp may even be tossed about through the air without extinction or risk. It does not blow out in the wind, even when the cover-glass is removed. The manipulation of the lamps is exceedingly simple, requiring merely the insertion of a dry cartridge containing a charge of carbide of calcium (resembling lime in physical qualities) and the filling of a small reservoir with water. The lamp burns with a soft, bright and unfllickering flame. On turning the regulator to increase or diminish the supply of gas generated, the flame does not jump, the change in brightness occurring quite slowly. The lamp requires no attention while burning, beyond the admission, by the regulator, of more water after an hour or two; and it

burns without smell. The only case in which smell occurs is during the removal of a spent cartridge, when the lamp is opened."

As Great Britain has been accused of being slow in recognizing anything unless possessed of undoubted merit, we may reasonably conclude that acetylene gas has now taken its place as an illuminating power, and that recent inventions have made it as free from liability to explosion as any other luminant. Galileo was right, the world does move.

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**Washington and  
St. Petersburg**

The papers of the United States are annoyed, and with good reason, at the somewhat significant and decidedly saucy reference of the St. Petersburg *Novosti*, to the announced intention of Spain to request Europe to intervene in the present war. It seems that the Russian paper in question in the course of an article supposed to be inspired by the government said: "America must voluntarily submit her pretensions to a tribunal of the powers," and then insinuated that the exposed American coast could not withstand the ships of two or three European powers.

Some United States journals are asking what, in view of the recently expressed friendliness of Russia, this threatening and offensive language means. However, we gather from an article in the *Review* (N.Y.), that our brethren in the West are just as ready as Great Britain to resent Russian interference, and it would now seem that upon any future field of dispute in the East, and in any effort to defend China from exclusive aggression by the allied powers of Russia and France, Europe will find Great Britain, United States and Japan standing shoulder to shoulder.

The *Novosti* says: "Let Europe raise her mighty voice and restore that peace which mankind looks for;" yet, in the same sentence, it proposes that, if the United States should reject such a peace as these powers may choose to dictate, "the combined fleets of two or three European powers" should be brought in to immeasurably extend the conflict. A fine specimen of the craft of Russian diplomacy.

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The *Review* adds: "Presuming, therefore, upon our imputed dullness in diplomacy and hoping that their threats may frighten our public out of its propriety, the crafty diplomats of St. Petersburg seek to precipitate a hasty settlement with Spain before our occupation of the Philippines is completed, and thereby divert those islands from our possession into their own control.

"This is evidently the game of which the *Novosti* has made itself the tool. We may expect more of these minatory out-givings from the political organs of France, Russia and probably Austria. It is for us, being forewarned, to see to it that we are forearmed. The only weapon we need is an unflinching NO! to all questionable mediation, from no matter

which or how many of these much vaunting powers it may come. Our safety lies in the fact that the plotters know that forcible intervention would evoke counter-interventions which they are not prepared to face. It may be well enough to try this game of bluff on the principle that one chance in a hundred is better than none at all; but, if we remain firm, in the end our peace with Spain will be made upon our own terms."

The reference to "counter-interventions" is undoubtedly a veiled allusion to the possible alliance of Great Britain and the United States, and, if nothing more comes of the new bond of union between the English-speaking race than a readiness to stand or fall together in defence of their mutual interests and possessions, the present war has accomplished much which the civilized world in years to come will have reason to rejoice at.

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**Life Insurance  
Transfers**

We publish elsewhere a letter signed "Lex," dealing with a question of great importance—the right of the insured to make use of or transfer a policy of insurance without obtaining the consent of the person or persons named in said policy as the beneficiaries. Without knowing aught of the arguments used by those who are responsible for the present law, which prevents such a transfer, we are inclined to favour placing all the obstacles possible in the way of any one desiring to divert a policy of insurance made payable to wife or children from the purpose it was intended to serve—that of provision for loved ones.

Of course, much can be said in favour of permitting the holder of a policy who happens to be in comfortable circumstances to make temporary use of the value represented by the policy; but it is infinitely better that such permission should be withheld, and under no circumstances be granted without the consent of the deeply interested wife and children. That the policy-holder happens to be a prosperous man cannot be regarded as a sound argument in favour of removing the restrictions now imposed upon the transfer of that which his wisdom, prudence and prosperity has led him to provide for those dependent upon him. It is in prosperous days one should be cautious. Indeed, let any man take a review of his past life, and he will find almost invariably that where he has most failed will be when he allowed himself to be lulled into security, when he suspected no crosses, and was prepared with no caution. Taking one consideration with another, the legislation which now prevents the easy transfer of life policies and the ready use thereof as a means of raising money would seem to be a wise measure of protection for the weak and helpless, and, even if illustrations can be given of trouble and apparent injustice caused by the law in question, we do not quite agree with our correspondent's views in regard to this matter.

**The International American Bank.** Some weeks ago we referred to the proposal to establish an International American Bank, with branches in London, Paris, Berlin and all the great cities on both sides of the Atlantic Ocean. The application to Congress for a charter for said bank has been productive of much discussion, and the supporters of the bill were compelled to abandon many of the privileges they applied for. It seems that the charter provided for exemption from personal liability of stockholders and taxation, and other restraints upon state banks were not thought of and provided for. The *Evening Post* of New York thus refers to the matter:—

“One of the first difficulties encountered by the Populist Congressmen who pine for empire has been over the charter of an International American Bank. These statesmen are thirsting for foreign commerce, but commerce is very dependent on banking facilities, and a large part of the Populist creed consists of denunciations of banks. One of their leaders has recently published an article intended to demonstrate that as a nation we are practically bankrupt, owing to the rapacity of these institutions, whose claims for interest absorb the entire earnings of the farmers. In some cases the savings-banks in California get as much as 50 per cent. interest on the money they lend, and savings-banks are probably the mildest species of bank that is known. For the government of the United States to charter a corporate monster with a capital of \$25,000,000, in view of these conditions, is enough to make the reason of a Populist totter on its throne. In truth, there is much ground for apprehending future jobbery in connection with an institution of this kind which obtains a special charter from Congress, but the Populists have wearied the public with their abuse of banks in general, and can therefore get no hearing for their objections to this bank in particular.”

**Cuban Patriots.** As it is very evident that the United States intend to “enlarge the sphere of their commercial activities,” and to enter seriously into the business of empire building, by the expansion of their domain, the disinterested on-looker feels tempted to ask what has become of the people in whose behalf our neighbours took up arms. Collier’s weekly thus accounts for some of the Cubans, and the report fully justifies what we have maintained from the time when the first rumour of war was heard—that Cuba will be conquered and governed by the United States, and not by the Cuban Junta. Otherwise, chaos, confusion and internal strife will continue to destroy the commerce, and retard the growth of one of the richest islands in the world. Of the utter incapacity of the inert natives for self-government, the following sketch of the condition of things in Tampa is evidence:

“There are three thousand Cubans in Tampa. Only about two hundred have enlisted, have taken up arms

to fight for their own island. The remaining twenty-eight hundred watch young Americans marching toward the transports ready to give up their lives for the Cuba of those twenty-eight hundred Cubans. And the twenty-eight hundred say: “Well, you see we can’t be soldiers, because we are cigarmakers. We sit all day at a table with our backs bent, and we smoke and smoke, and we drink black coffee, and we never take exercise. We cannot walk one mile without losing breath, so how could we march for Gomez—eh?”

I have heard some of these same twenty-eight hundred Cubans sitting in their restaurant in Tampa saying some very uncomplimentary things about the American soldier.”

**Another City Heard From.** If the suggested international tournament for firemen is made one of the features of the Paris Exhibition of 1900, it will afford an opportunity for comparing the fire-fighting appliances and methods of all countries, and must be the means of adding to the efficiency of the men engaged in saving life and property. During the past twelve months, the reports of inadequate protection against fire have been frequent, and Melbourne, London and several large cities have had special committees at work re-organizing and improving their fire forces, and seeking for information about engines, ladders, hose and hydrants.

The latest complaint of deficient fire protection (owing principally to want of water) comes from Edinburgh, and the state of things disclosed by the report of the Firemaster to the Town Council is not creditable to the capital of Scotland.

It seems that the report refers to a fire which it is stated could have been extinguished in twenty minutes if water had been available. The Firemaster of Edinburgh in his report to the Council says:—

“When he arrived on the scene the M’Ewan’s fire brigade had attacked the fire with their private hose from the brewery yard, but the water did not reach the first floor. A hydrant was tapped at Upper Grove Place, but hardly any water could be got for the central steamer; and this engine had to be taken to Grove Street, and it took two hydrants, one on the 3-inch pipe and one on a 4-inch pipe in that street and a third in Morrison Street to keep one engine going with only one line of hose. The Torpichen Street steamer, which had got attached to the 6-inch pipe at the corner of Fountain-bridge, could not work at full pressure for want of water; and the Causeway-side steamer went to work on a hydrant on the same 6-inch pipe, but there was not sufficient water to admit of it working beyond 20 lb. pressure. After this the North British Rubber brigade turned out and pumped water from the canal. The greatest difficulty was experienced in saving the brewery property. The efforts of the brigade were hampered from the very first by what might be termed a total absence of water for fire-extinguishing purposes, little or no provision being made for that in this large manufacturing district.

No representative of the Water Trust reported their arrival to me, or made any inquiries as to the water supply. This is what is invariably experienced at all serious fires, consequent upon there being a total absence of any means of communication between the Water Trust and the brigade. The offices of the Trust are not even on the Exchange telephone, neither are any of the chief officers connected by telephone, so that it is impossible to communicate with any authoritative representative after office hours. The whole of the brigade's reserve stock of serviceable steamer hose—thirty lengths—was at the fire, and in use. Five lengths were very badly damaged by falling walls, and one length and a branch pipe were burned inside the building, having had to be abandoned by the men, who were overtaken by the fire. Each length measures 100 feet. The total amount of hose in use was 4,900 feet. The whole of Messrs. M'Ewan's hose, together with that of the North British Rubber Company, was placed at my disposal; but for this assistance the damage must have been much more extensive. Owing to the large number of small water mains in the city, it is absolutely essential that some arrangement should be arrived at with the Water Trust whereby the water officer could be summoned to the scene of a fire with the brigade, in order to divert as much water as possible into the mains from which the brigade is working. The disposition of the men on the occasion of this fire is an everyday average. Twenty-three men is also the general average at all the recent large fires in the city. This number is not sufficient. It would be a considerable advantage if the four auxiliary firemen in the city were substituted by permanent men. The reserve stock of hose has been found to be insufficient to deal with large fires. A large quantity of hose requires fourteen days to clean, dry and repair, so that during the interval of using and preparing for stock there is practically no reserve."

It is very evident that the recent large fires at Cripplegate, Melbourne, and elsewhere have been the means of calling public attention to the absolute necessity of a first-class fire brigade and the most modern equipment for same, and it seems to take an occasional conflagration or a general advance in insurance rates to arouse city councils to such facts as are reported by the Firemaster of Scotland's capital, "Edinboro' town."

### BANKRUPTCY LAW.

"In this connection I must say that it is not an unmixed evil that no Insolvency Bill has been passed during this Session."

(From Mr. Hague's Address.)

"I do not believe that the banks, as a whole, are averse to an insolvency law if we can obtain one which is even reasonably near what it should be. Many bankers, as well as other business men, do not want an insolvency law if it will tend to make settlements by fraudulent debtors easy to obtain, and thus help to debauch the business

morals of the community, as has been the case with some insolvency laws."

(From Mr. Walker's Address.)

The failure of the present and of the former Government to frame an insolvency law which would be satisfactory to business men and bankers is remarkable enough to challenge comment, and warrants the growing belief that the non-passage of some measure of relief from the existing condition of things is due to the apathy and indifference of those most interested therein and the consequent belief of the Government that the country does not really desire the very legislation periodically asked for. Everything in connection with the treatment accorded to the bill introduced by Mr. Fortin justifies a belief in an existing undercurrent of opposition to any bankruptcy law, and the above-quoted references to insolvency legislation, made by the general managers of two of our bank-managers in their recent addresses upon the state of trade and the business prospects, indicate that they are at the best only luke-warm in their support of the measure of relief found in Mr. Fortin's bill. Of course, if the Fortin bill was faulty, the objections of eminent bankers thereto are easily understood, but surely the boards of trade and those representing the banks throughout the country are willing and able to grapple with this important question, and thus remove a reproach to Canadian trade and commerce!

Such a law is necessary in this great and growing Dominion. To say that bankers and business men cannot agree upon the differences between them would be to doubt their intelligence. What then is the cause of failure to frame a just, satisfactory and comprehensive act which will be acceptable to all parties concerned in its passage?

We want a law which will ensure to honest debtors who surrender everything to their creditors a chance to begin business anew; and it must also force dishonest debtors to disgorge all their property. The mechanism of the act must render extortionate charges impossible and an army of officials for the winding up of bankrupt estates unnecessary. To say that the combined wisdom of parliament and people is not equal to the task of sweeping away the most determined opposition to a bankruptcy law from any influential quarter is not calculated to increase the reputation of Canada in foreign markets, and we cannot help thinking that our bankers are interested enough in this matter to cease making annual references to faulty features in the Fortin or any other measure introduced, and to combine their great experience and recognized ability in framing a law which shall be "even reasonably near what it should be." We are unwilling to believe that the business morals of the community are likely to be debauched by any bankruptcy law passed after careful consideration by the parliament of Canada. It is not pleasant to have to admit that a committee of the two houses of Congress in the United States have just succeeded where we have failed, and, despite strong opposition, have agreed upon a bank-



rupt bill which, it is thought, will be acceptable to all honest citizens, and which Senator Hoar, Chairman of the Senate Committee on Judiciary, who has been urging the enactment of a bankruptcy law for the past fifteen years, in giving out a statement *apropos* of the Senate's acceptance of the conference report, said:—

"The present bill is a compromise. It will undoubtedly be found that in getting it through we have been obliged to leave in it some crudities and imperfections which must be remedied by subsequent legislation. It is quite likely that the fees of clerks, referees and trustees will be found to be too low. One of the great objections was that under the old law the estates were eaten up by costs and that the creditors got little or nothing. So we have pared to the quick in that particular. Instead of the long list of crimes there are only two for which a bankrupt is to be punished. One, that of willfully making a false answer in the bankruptcy proceedings; the other, the embezzlement of the property of the estate. The terms of discharge, too, are exceedingly liberal, and it is provided that farmers and wage earners will not be the subject of involuntary bankruptcy, which extends in general to merchants, manufacturers, bankers, printers and publishers, etc. There are some possible cases of fraud which the law will not prevent. But the objection to a stricter one was so great that it was not thought best to risk the success of this bill, which, as it was, has been saved as by fire by standing out for a perfect rule to be applied to cases which would not occur once in a thousand times.

"The bill seems to me a great deal better than that known as the Torrey bill in two particulars—one, that the settlement cannot be delayed by appeals to the Supreme Court of the United States except in two cases; first, where a federal question is involved, and, second, where a decision of the Supreme Court is needed for uniformity of construction throughout the country—and, next, in the provision for a summary application to a court of appeals in an interlocutory way to correct mistakes as the proceedings go on instead of waiting until the final determination in the court below and then keeping the whole estate tied up until after a final decision in the higher court.

"The bill will enable from 150,000 to 200,000 bankrupts to get on their feet again. It will enable manufacturers and merchants to get a fair division of their debtors' property, and will prevent a great deal of fraud, embezzlement and wasteful dealing with property."

### COURTING CLOSER RELATIONS.

*Bonny Charlie's gone awa',  
Will he ne'er come back again.*

A steady, trusty, well-conducted regiment of Canadian citizen soldiery are about to leave Montreal to visit a city in the United States for the purpose of joining in the celebration of the declaration of independence of a former colony of Great Britain. In

selecting our "trusty friends," the Royal Scots, to represent Canada, the city of Portland has done well, and it is pleasing to note that the Dominion Government is approving and encouraging this international merry-making on the "Glorious Fourth;" that the Grand Trunk railway stands ready to convey an armed force across the border with all the speed and comfort possible; and that the people of Portland are killing the fatted calf and reading the Maine Liquor Law in pleasant if disturbed anticipation of the arrival of their guests.

That the Royal Scots, Colonel Ibbotson, officers and men, will create a good impression upon our brethren across the line is as certain as is their meeting with a warm reception, and we hope to receive glowing accounts of our soldiers' departure and return and of their doings in the hospitable city of Portland. It may be taken for granted that the peaceable invasion of the United States by these gallant wearers of the kilt, plaid and bonnet, will be regarded on both sides of the border as another step in the direction of closer relations between new allies, and as a distinct advance towards the time when a federation of the English-speaking race will ensure peace and freedom all over the civilized world.

Newspaper correspondents will doubtless find inspiration in the scene, and, as the Royal Scots march, like the Cameron men, with "light springing foot-step trampling" the streets of Portland, the cheering of our Republican brethren, the smiling faces and bright eyes of lovely women, and the martial swing of the picturesque Scottish Canadians will be accepted as a proof that the descendants of the men who signed a memorable declaration on a certain fourth of July, and the loyal people of a great and growing Dominion of the Queen, the sons of former foes, have shaken hands in everlasting amity and as a token of mutual respect, good will and support in time of danger. So mote it be.

The advocacy of closer relations between the United States and Canada is not confined to occasional exchanges of fraternal greetings between visiting volunteers, firemen and charitable societies.

Every public man who sets foot in either country is expected to and does voice the general desire for a partial removal of the tariff wall and every other obstacle to the closest intercourse. The Hon. H. T. Duffy, Minister of Public Works, as the guest of the United Boards of Trade of the Merrimack Valley, at their recent outing and banquet, has been making "an eloquent and notable address" on the relations between Canada, the United States and Great Britain, and his words are significant of the times, and ring with the increasing desire of public men to cultivate the sudden growth of brotherly feeling between people having so much in common to work and perhaps fight for.

Such an address as that of the Hon. Mr. Duffy is good to hear, and such a stirring sight as the streets of Portland will show on Monday next, when the

Royal Scots receive a royal reception from the men of Maine, is significant and cheering.

The following is an extract from the Hon. Mr. Duffy's speech:—

"I need not continue to enumerate the resources of our two countries, or the many articles produced by one and acquired by the other; you know all that better than I can tell you. With our two countries lying adjacent to each other, with the numerous articles produced by the one and acquired by the other, it is apparent that an interchange of commerce is not only advisable, but well nigh inevitable. Every one seems to perceive that this interchange of commerce is highly desirable, and the question is frequently asked, how the governments of the two countries can best bring this about—what means would best facilitate this end. My answer is that they have simply to undo rather than do. In the past, in the place of facilitating trade, the governments of the two countries have been engaged in preventing it as far as possible. I am not here to-day to say which government is most to blame in this respect. The discussion of that question would be fruitless. The fact, however, cannot be denied that one government has commenced by raising a tariff wall to obstruct the entry of the goods of the other country. The other country has retaliated by raising a similar wall, and each has kept adding to the wall in order to obstruct as far as possible interchange between the two countries.

We have only to demolish this wall raised by the governments of the two countries in part and to permit the people of the two countries to exercise their own will and carry out their own desires in order to have commerce flow backwards and forwards between the two countries in the most flourishing manner possible.

The erection of this wall in the past has been in a great measure owing to the fact that the peoples of the two countries did not properly understand each other. There has no doubt been to some extent a lack of sympathy between the people of Canada and the people of the United States.

I am not now going to discuss the question as to which country should be attached the blame.

The time, however, has arrived when this misconception has disappeared, and I believe the people of both countries understand and sympathize with each other. We have been living apart as strangers, but we have suddenly discovered that we are brothers and friends.

We have had our own little differences in the past and there may have been unnecessary friction. The last year has witnessed a great change.

More than a century ago England made the same mistake which Spain is now making when she lost her children in the colonies which now form the United States. But England, unwise as she then was, had at least the good sense to profit by the sad lesson. Ever since, she has dealt with her colonies in the most generous manner possible. She has given to

them freedom and self-government according to their several needs, and is always ready to defend them in the hour of danger. They are bound to her by one tie—affection, love and esteem. Round her throne to-day there has grown up a collection of great states, in the Dominion of Canada, in the continent of Australia and in the colonies of South Africa.

In the homes of the Pharaohs, in the thousand Islands of the seas and in all these places new empires and new states have arisen, destined in the course of time to equal or to surpass the mother land herself.

In the past you may have thought us selfish, you may have thought us unsympathetic, but in the hour of need you have found the hearts of the people of the British Empire in the right place. Our sympathy has been met with a generous response. From one end of the United States to the other I hear of nothing but expressions of brotherhood and good will. At the opposite ends of this continent may be seen shortly events strangely different in their character. In a few days in the old city of Quebec, the northern extremity of America, there will assemble the representatives of the British Empire and the representatives of the United States, to sit down in a friendly manner, calmly, justly and deliberately to settle all matters of dispute between the two countries. Their deliberations will be guided by a desire to give and take in a friendly manner and to end all matters of friction by friendly compromise. This is a spectacle not only honorable to the two countries concerned, but it is an example to the other nations of the world of that true spirit which is finally to bring peace on earth and good will towards men."

#### A WEAKNESS IN THE NEW CHARTER.

The new Charter submitted to the City Council by the City's legal advisers practically abolishes while pretending to retain the property qualifications of the Mayor and Aldermen.

The clause relating to the Mayor reads as follows:—"No person can be nominated or elected Mayor unless he has been resident in the City for one year immediately preceding the election and unless he, during a continuous period of six months preceding the day of his nomination has been seized of and has possessed in his own name immovable property in the City of the value of ten thousand dollars as established by the valuation and assessment roll in force at the date of nomination." The clause relating to the Aldermen is similarly expressed with the exception that the amount named is two thousand instead of ten thousand dollars.

The existing law requires that candidates shall hold the real estate upon which they qualify free from all encumbrances; but under the new Charter a man may qualify upon property mortgaged up to the hilt. In other words, the property qualification under the new law will be a greater sham than it is under the old law. If the qualification is to be abolished, it

should be frankly abolished, and, if it is to be retained, it should be retained as a bona fide qualification.

A senator taking the oath of qualification is required to swear that he is by law duly qualified to be Senator, that he is legally or equitably seized as of freehold for his own use and benefit of lands or tenements held in free and common socage of the value of four thousand dollars over and above all rents, dues, debts, mortgages, charges and encumbrances due or payable out of, or charged on or affecting the same; and that he has not collusively or colourably obtained a title to or become possessed of the said lands or tenements or any part thereof for the purpose of enabling him to become a member of the Senate; and that his real and personal property are together worth four thousand dollars over and above his debts and liabilities.

In this clause the British North America Act provides for a genuine property qualification, and makes it pretty hard to pass a bogus one without direct perjury. The clause in the new Charter on the other hand seems expressly calculated (not intentionally) to facilitate the collusive and colourable acquisition of titles to real estate which the senatorial qualification so expressly forbids.

The principal people to be disqualified under the new Charter for the office of Mayor and Aldermen will be the men who are too conscientious to enter the Council on a bogus though strictly legal qualification. It would be infinitely better not to have a property qualification at all than to allow a man to qualify upon property that he only nominally owns and the colourable title to which he has obtained for a short period by collusion with some civic contractor.

The best interests of the City would be served by increasing the property qualification of aldermen and by providing more stringent safe-guards to prevent the law being evaded. The object of the qualification is we take it two-fold, to favour the election of a desirable class of aldermen and to ensure a substantial guarantee against malfeasance in office. The new law fulfils neither the one nor the other object.

#### RIGHT TO SHARE IN LIFE COMPANY'S SURPLUS.

Failure to state facts sufficient to constitute a cause of action, combined with other reasons very clearly set forth in an elaborate and most interesting opinion delivered by Mr. Justice Daly of the New York Supreme Court, has resulted in a decision being given adverse to the plaintiff in the case of Emil Greeff vs. the Equitable Life Assurance Society.

Greeff was the holder of a \$20,000 endowment policy and the charter of the Equitable provides that each policy-holder, at stated intervals, shall be credited with an equitable share of the net surplus after deduction of an amount therefrom sufficient to cover all outstanding risks, and obligations.

The policy provided that "this policy during its continuance shall be entitled to participate in the

distribution of the surplus of this society by way of income to the amount insured according to such principles and methods as may from time to time be adopted by this society for such distribution, which principles and methods are hereby ratified and accepted." It had been the custom of the company, both before and after the plaintiff took out his policy; to distribute a portion of the annual surplus and to withhold and accumulate the balance. The plaintiff sought in the action to recover, in adoption to the amount of surplus credited and paid to him out of portions distributed, a share of the aggregate amount accumulated.

The following passages from the opinion of Mr. Justice Daly will be of interest to life assurance managers:—

"The plaintiff was the holder of an endowment policy in the defendant company for \$20,000, which he took out in 1882 and which matured in 1897, when he received the sum mentioned, together with \$3,932, as additions, to which had been devoted his annual dividends or share of the surplus profits allotted to him by the company. This action is brought to recover \$7,087.38, on the ground that said sum would be due and payable, in addition to what he actually received, if the company had allotted to him his proportion of its whole surplus, his claim being that the company was bound to divide all of its surplus profits among its policy-holders, and that its ascertained net surplus on December 31, 1896 was \$43,277.179, of which he has received no portion.

His complaint refers to the charter of the company, which provides that its officers, every five years, "shall cause a balance to be struck of the affairs of the company, which shall exhibit its assets and liabilities, both present and contingent, and also the net surplus after deducting a sufficient amount to cover all outstanding risks and other obligations. Each policy-holder shall be credited with an equitable share of the said surplus," to be applied to the purchase of additional insurance or an annuity, or in reduction of future premiums, as the policy-holder may elect. His complaint also refers to the Statute of 1868 (chapter 118), which gave to this company power to make annual dividends in the manner and proportions provided in its charter or articles of association; and to the Statute of 1872 (chapter 100), providing that any life insurance society organized under the laws of this State may ascertain at any given time, and from time to time, the proportion of surplus accruing to each policy from the date of the last to the date of the next succeeding premium payment, and to distribute the proportion found to be equitable either in cash, in reduction of premium or in reversionary insurance payable with the policy and upon the same conditions as therein expressed at the next succeeding date of such payment, anything in the charter of any company to the contrary notwithstanding.

The complaint also refers to the policy issued to the plaintiff, as a contract with him, providing "this policy during its continuance shall be entitled to participate in the distribution of the surplus of this society by way of income to the amount insured, according to such principles and methods as may from time to time be adopted by this society for such distribution; which principles and methods are hereby ratified and accepted by and for every person who shall have or claim any interest under this contract; but the society may at any time before a forfeiture upon request of the person holding the absolute legal title to this policy substitute a cash payment, to be fixed by said society



in lieu of the said increase to the amount insured, to be used in reduction of subsequent premiums."

The contention of the defendant is that the plaintiff's contract with the company as contained in his policy does not require that the whole surplus or profits of the company shall be divided among the policy-holders; that, if the contract embraced the charter provisions as well as the stipulation of the policy and both taken together gave a right to plaintiff as policy-holder to a division of the whole surplus, still an action at law would not lie for any specific sum until such sum had been allotted to the plaintiff; that this action, although in form an action at law, involves an accounting to ascertain what sum, if any, equitably belongs to plaintiff, and is not maintainable in view of the provisions of the Insurance Law (chap. 690, laws of 1892, section 56, chap. 400, laws of 1890), that proceedings for an accounting against the corporation must be upon the application of the Attorney-General; and that plaintiff's right, if any, to a larger dividend than he received, gives no right to demand a cash payment, but, under the charter, to have such dividends applied to the purchase of additional insurance or an annuity."

\* \* \*

"These are statements not of fact, but of conclusions, and the complaint is demurrable for want of the necessary allegations of fact to sustain the demand for the sum of \$7,007.38 claimed. The plaintiff under the terms of his policy must abide by the methods and principles adopted by the company in distributing its surplus, and he professes to base his claim upon them, conceding their correctness. What these methods and principles are is not set forth, but it is alleged that an apportionment of surplus has been made each year that the policy was in force; and it is manifest, that it will require a series of further apportionments made for each of those years of the undistributed surplus to correspond with those actually made and set forth in the complaint. Instead of seeking to recover upon such a method, which would correspond to that adopted by the company in arriving at the annual sums that make up the \$3,932 allotted to plaintiff, he arbitrarily selects the amount apportioned to his policy in the year 1895, which is \$328, and is larger than the sum allowed for any other year, and seeks to recover the same proportion of the entire net surplus of \$43,277.179, as \$328 bears to \$2,002,954.23, which was the surplus distributed in 1895. The complaint does not show that such a distribution will accord with the methods and principles of distribution adopted by the company, for such methods and principles are not set forth. The complaint seems to be fatally defective in this regard. For aught that appears in the complaint, an account of the business of the company for each year that the plaintiff's policy was in force, will have to be gone into in order to ascertain what proportion of the whole surplus he was equitably entitled to each year—a hardship which the Legislature has sought to relieve the company from at the suit of a single-policy-holder.

The complaint sets forth proportions of the surplus distributed to the plaintiff each year, and the net accumulation of each year over and above the sum distributed. A comparison of these figures shows that different elements or factors entered into the distribution of each year, and these differences the complaint ignores; but they must be the subject of inquiries which make an accounting indispensable.

There seems, therefore, to be a visible defect in the

complaint (1) in failing to show facts that entitle plaintiff to the proportion of the net surplus which he demands in this action; (2) in failing to show that an accounting will not be required in order to ascertain what further sum is due to the plaintiff, and (3) in failing to show that the plaintiff's contract with the company entitles him to any greater sum than he has received."

#### WINTER NORTH ATLANTIC LOAD-LINE.

The President of the British Board of Trade has very properly decided to widen the terms of reference of this subject, so that they now fall under the following three comprehensive heads:

(1) To consider the operation of the North Atlantic winter freeboard as prescribed by the load-line tables, and to report if any, and if so, what modification is required in the load-line tables in the application of such freeboard, and to advise as to the area throughout which such freeboard should be in force.

(2) To examine the present mode of assigning freeboards to vessels of the "turret deck" type; and to advise if any modification is necessary; and

(3) To advise as to the extension of the present load-line tables for steam vessels not having spar or awning decks so as to make them applicable to vessels of moulded depths up to 45 feet.

The representative committee named about two months ago, under the former restricted reference, with Sir Francis Jeune as chairman, is now, we understand, to undergo some change by additional appointments, or by substitutions, to be made so far as possible from the load-line committee of 1885. Doubtless the co-operation of gentlemen thoroughly conversant with the circumstances that surrounded the action of the original load-line committee, provided they are equally alive to the conditions and requirements of 1898, would prove of substantial value in the present deliberations.

It is sincerely to be hoped that these deliberations will be vigorously and systematically prosecuted, and that the reasonable contention of our North Atlantic ports be promptly granted once for all through such a revision of the present regulations as will allow an equal freeboard (other things being equal) to all vessels traversing the same courses in the North Atlantic and accordingly exposed to identical perils. Nevertheless, the fact is well known that the action of public committees is apt to be slow, and meantime it must not be forgotten that another winter season is fast approaching, during which, if not sooner rescinded, the present severe and needless discriminations against our ports north of the Chesapeake will be again operative. Although it is not until October 1st that the present winter North Atlantic load-line would go into force, the effect of it is felt long before that date. Sales of export commodities have already been made for shipment during October and later, and the passing of each week will, under normal conditions, make this future business more and more important; and the load-line conditions in force after October 1st are, of course, taken into consideration by the present makers of winter freight rates—the ports that offer the best inducements naturally getting the preference.

We would by no means urge a superficial haste; let the gentlemen of the Board of Trade take ample time to hear and digest thoroughly all the evidence possible bearing on the important issue; let them at the same time remember that while the lawyers



consult the prisoners are standing handcuffed. The commercial interests of New York, Philadelphia and Boston have asked in this matter no favors; neither are they actuated by feelings of port rivalry with their neighbors of the Chesapeake; all they desire is that their commerce in the North Atlantic shall be released from any unwarranted restraint, that it shall be treated fairly and without discrimination. Without claiming to dictate to the Board of Trade what the winter load-line should be for the North Atlantic, they do claim that voyages along the same ocean track, involving as they do identical perils, warrant but one basis of freeboard, and that because the vessels trading between Europe and the ports of the Chesapeake and those between Europe and the ports north of the Chesapeake follow practically one and the same course in the North Atlantic, the same winter freeboard should in the very nature of the case apply equally to all. Now, while the committee deliberates, why may not the handcuffed commerce of New York, Philadelphia and Boston be granted a writ of habeas corpus, and be relieved of this arbitrarily imposed winter discrimination, at least until the committee shall have decided that the imposition of one winter load-line for the Chesapeake, and another for north of the Chesapeake, is warranted by the facts.

The British Board of Trade has been the author of many wise measures for the regulation of commerce, which have been of benefit to the whole world. Its work as a whole has, it is safe to say, been characterized by practical wisdom and foresight. In the load-line matter, however, our British cousins have trodden on very delicate ground—more so, perhaps, than they have yet fully realized. Assuming, as they have done, to lay down rules to govern the commerce carried in British bottoms in the North Atlantic, they have in practice established a burdensome discrimination—and one needless for the accomplishment of the purposes of the load-line act—against certain ports of the United States and in favor of certain others. The case of the ports thus discriminated against—the Atlantic ports north of the Chesapeake—is one of international significance as well as one that should appeal to Anglo-Saxon love of freedom and fair play. It is now on trial; pending the decision, let the Board of Trade give them the liberty they are entitled to—the right to have their vessels traverse the North Atlantic side by side with and on the same terms of freeboard with the vessels trading to or from the Chesapeake. It will be time enough to put the handcuffs on again when the prisoners are found guilty.—*Commercial Bulletin.*

**ELSEWHERE.**

The article printed elsewhere in this issue upon a subject so much discussed as the load-line for shipping will be interesting to all classes of the community, and we cheerfully accept same, as requested, as "a suggestion for our British cousins," and we give this timely editorial, which appeared in the *N.Y. Journal of Commerce and Commercial Bulletin* on June 18th, space in our columns.

We also reproduce, by request, a circular letter issued by the Committee of the National Life and Underwriters' Association in connection with an excursion to Yellowstone Park. This is the season of

the year when the tired man of business has a right to dream of holiday-making; and the beauties of the Yellowstone or the seashore are equally attractive to the tired worker. The forest or the ocean? Both suggest rest, fresh air and renewed strength for life's daily battle. Stretched before us, we can see the sea, blue, nay, bluer than the sky above, its sheeny surface sparkling in the sunlight. We can see the rocks and a long stretch of yellow sand, upon the soft surface of which one almost expects to find traces of the blueness of the surf lazily breaking at long, long intervals. Or, if the sea is not to your liking, take to the woods, or revel in the scenery of the famed Yellowstone Park.

Go anywhere, so long as you rest the tired brain and body, in communion with nature. If you cannot take a holiday, dream of one, like the poet, Cotton:—

*How calm and quiet a delight*

*It is alone*

*To read, and meditate, and write,*

*By none offended, nor offending none;*

*To walk, ride, sit, or sleep at one's own ease,*

*And pleasing a man's self, none other to displease.*

**ROYAL INSURANCE CO.**

The business of the Royal Insurance Company covers such a great field and its operations are consequently so extended that even conflagrations like those at London and Melbourne fail to visibly affect the earnings of the Royal. The increase in business and resources of this colossal company has been of a remarkable character, and the almost unrivalled position it occupies in the world of insurance must make those who conduct its affairs, or are in any way connected with its management or work, proud thereof.

With new premiums in the life department exceeding in amount any yet reported in the history of the company; with corresponding activity observable in the figures of the annuity branch; and with net premiums in the fire department still exceeding ten millions of dollars, the shareholders who received the annual report on the 13th inst, are justified in regarding the same as excellent. Anything and everything is possible to a company which has wisely become wedded to a policy of continuous additions to the accumulated funds. The shareholders of the Royal have not only received good and increasing dividends from the foundation of the company, but they can rest in comfort knowing that the reserve or profit on hand makes their income an assured one. As an English exchange remarks. "The unappropriated profits (\$3,855,315), shown in the profit and loss account are by themselves sufficient to provide more than three years' dividends, even if no profit or interest were available for the purpose." Such a company could, if tested, endure an avalanche of losses without reducing dividends or encroaching upon its fire and general reserve funds now amounting to

\$12,551,965. The business of the fire branch for the year 1897 resulted in net premiums of \$10,035,060, and the ratio of loss to premium was only 54.92 despite the big fires at London and Melbourne.

Including interest, the total net surplus of the fire branch in the past year amounted to \$1,756,835.

In the life department the results were of the most gratifying character. The total of new assurances amounted to \$5,142,040 and the new premiums to \$227,135. The total net premiums for the twelve months amounted to \$2,240,195, and the interest on life funds (nearly 28 millions) yielded, \$945,765.

Such figures tell their own story and no comment thereon is necessary. But one bit of added testimony is necessary to illustrate the extraordinary growth in the business of this great company—the dividend paid to its shareholders at the close of six periods of its history, and the amount of invested funds:—

Year.	Dividend per Share.	Invested Funds.
1854.....	\$0.67.....	\$ 2,074,000
1861.....	1.75.....	5,570,000
1874.....	2.50.....	14,786,000
1884.....	6.75.....	26,742,000
1894.....	8.75.....	41,373,000
1897.....	9.56.....	49,224,500

To be connected with the Royal Insurance Company is desirable. To be its chief representative in Canada and to fill that position with credit to the company and to the satisfaction of policy-holders is the happy lot of Mr. George Simpson, and Mr. W. Mackay renders him able support.

## Notes and Items.

**Green Risks.** An agent in submitting a line on lumber in the country writes, "The exposures of the risk are not great as the forests are green and well kept. There is a spring a short distance away."

**The New War Revenue Tax Law** of the United States, which as regards fire policies goes into effect to-day (July 1), will not be retroactive upon policies renewed previous to this date. Nor will the stamps be paid for by the policy-holder—at present.

**The Fidelity and Casualty** and Lloyds are on cuddling terms again, their Western differences having been amicably arranged. The result will probably be a plate-glass compact for the entire country if the outside companies can be induced to join.

**The Scottish Alliance** (Limited), of Glasgow, has purchased the Reading Fire. The general manager and secretary of the Scottish company, Mr. W. A. Tipping, has engineered the deal, and is now in the United States completing it. The Scottish Alliance has done a brokerage business in the United States for some time.

*Scots wcha hae the Reading socht,  
Scots wcha hae the Reading bocht;  
Ye weel I weat the transfer wrocht  
Tae mak' a wheen barboes.*

**The Fidelity and Deposit Company** of Baltimore has paid to the city of Baltimore \$100,000, under its bond on the city treasurer who defaulted. This is said to have been the heaviest bond ever paid in the United States by a trust company.

**The People's Bank of Philadelphia**, which was drawn into the soup along with Richard F. Loper and the Guarantors, is in the hands of a receiver who declares that the principal source of the deficit (the loans to Loper and to the Guarantors) totalling over \$800,000 has so far realized less than \$3,000!

**A fall in War Risks.** Notwithstanding the fact that a Spanish fleet is on its way to the Philippines, or at least sailing in that direction, there is little being done in the way of writing war risks in New York. At the beginning of the present war, the rate on ships and cargoes bound Manilawards was \$12.50 per \$100, now it is \$3.00 per \$100 and less. The Atlantic Mutual stands willing to write any risks on ships and cargoes bound for these waters.

**The War Bonds.** There appears to be some doubt that the full amount of the \$200,000,000 issue of war bonds of the United States will be subscribed for by the people according to the allotments in individual subscriptions of less than \$50, but there is no doubt that the full amount will be subscribed for many times over by "the money power." The following insurance companies and firms have subscribed among others:—

Mutual Life.....	\$20,000,000
Equitable.....	20,000,000
New York Life.....	10,000,000
Prudential.....	1,000,000
Continental Fire.....	500,000
Manhattan Fire.....	500,000
Germania Fire.....	100,000
Liverpool & London & Globe..	100,000
Williamsburg City Fire.....	100,000
Eastern, N. Y.....	50,000
Northern, N.Y.....	50,000
Weed & Kennedy, N.Y.....	100,000

**After the war is over.** The *Investor's Review* deals with the after effects of the war. "The United States will have to keep the Philippines when they have conquered them, as they will, as well as Cuba and Porto Rico; and in holding Cuba they become one of the Great Powers with whom the destinies of the world's future rests. This will necessitate the creation of at least a large navy, in order that the great Republic may be able to speak with authority when international questions in which it is interested come up for settlement; and the creation and maintenance of a great navy must involve many changes in taxation, as well as some difference in the habits and conditions of life for the American people. Once embarked upon a large naval expenditure there is no knowing where the Union may travel to. Public burdens will be increased, and the development of the country, perhaps, be in some directions arrested. Even if not, and we hope not, it will be just as well for us as mere investors to wait for a time to see what is likely to ensue from the present endeavour of the Union to put an end to a state of affairs in Cuba which has been more or less a nuisance to it ever since the Declaration of Independence. The States had to undertake this job, and we owe some good will to them for having undertaken it, but the good may neither be an overflowing treasury nor an immediate expansion in commercial prosperity."

"Hobson's Choice" in the matter of life insurance was a policy for \$10,000 in the ———— Company of ————. What's your choice?

**Congressman Gardner of New Jersey** has introduced a bill in the lower Congress, designed to substitute a government system of life and accident indemnity in lieu of pensions for death and disablement for soldiers and sailors of the United States forces arising from the present war. The bill authorizes among other things the appointment of a Board of Life Insurance Commissioners on a salary of \$4,000 a year each to formulate ways and means to carry the provisions of the bill into effect, and the sum of \$30,000 to assist in carrying out the deliberations and to help the good work along.

**Deposits in Savings' Banks.** Last year the Deputy Attorney General of the United States gave it as his opinion that deposits in savings' banks were taxable, and, in accordance with that opinion, the State Board of Tax Commissioners for New York instructed its assessors to tax deposits. The matter came before Justice Wright at Oswego, N.Y., and his decision was that savings' bank deposits were not taxable. The whole question will be reviewed on July 6, when the Appellate Division of the Third Department meets to untie Gordian Knots or cut them if untiable. In case it is held that such deposits are not taxable, depositors whose names are already on the rolls will be relieved on review day.

**The Commissioner of Internal Revenue** of the United States has ruled that every new certificate of stock issued, even when it is issued in lieu of a former certificate, is an original issue on which the stamp tax of two cents per \$100 or fraction thereof must be paid and the necessary stamp affixed under the provisions of the new war revenue bill. The broker, therefore, who sells ten shares and transfers the same out of a stock of 100 shares, will be obliged to pay the tax upon the 90 shares which he receives back. If he sells ten shares again out of the remaining 90, he will have to pay again unless probably he calls back his transfers in as many certificates of one share each! A suggestion has been made that if transfers were made to a trust company which would be the holder of record, issuing receipts therefore (the receipt of a trust company not being a certificate of stock), the necessary waste of stamps might be obviated, and that much saved to the broker.

**The Philadelphia Press** prints a letter, forwarded by mail, from its correspondent, Ralph D. Paine, dated June 13, just after Mr. Paine had left Lieut.-Col. Huntington's command, which "had been fighting for thirty-six hours without cessation, rest or sleep." The insurgents "had not up to yesterday fired a rifle or raised a machete in aid of the hard-pushed marines." It was no fault of theirs if they could not have done otherwise, but in that case we have evidence that their military resources have been immensely exaggerated by persons who doubted if the help of the United States could be got for them if their weakness were known. "After all the proclamations," says Mr. Paine, "the reports of eager thousands waiting under the lone star flag, a Cuban colonel came aboard the 'Marblehead,' which was helping the marines, and said he could gather sixty men if they be furnished with arms from the ships of our navy, then in Guantanamo Bay. Instead of an army, sixty undisciplined Cubans without a rifle among them." Later news indicates that the Cuban officers succeeded in raising more than sixty men, and that in the bush-fighting the marines were subjected to

they did good service. But these facts show that the Cubans have no force that can be depended on to keep the Holguin troops away from Santiago, or to do anything else than skirmish for the protection of the flanks of our army. This is important work, but it is ridiculously small compared with the promises that were made in behalf of the Cubans before the war.

**There is clause** in the new war revenue bill of the United States which reads as follows: "Provided further that the provisions of this section shall not apply to any fraternal beneficiary society or order or farmer's purely local co-operative company or Association or employer's relief associations, operated on the lodge system or local co-operation plan, which is organized and conducted by the members thereof for the sole benefit of its members and not for profit." There are a large number of old line companies in the United States, such as the Mutual Life of New York and the New York Life, which are beneficiary societies within the apparent meaning of the above clause. Their affairs are administered for the sole benefit of their members ("who are the company"), and not for profit to any particular section of membership.

**Uncle Sam** is going to be his own tailor and habit-maker after this. He will appoint an officer from the Quartermaster's department, a naval officer from the bureau of supplies and a sartorial artist experienced in the manufacture of men's clothing to formulate a plan for the making of all uniforms and supplies in government workshops.

The object in view is a most praiseworthy one. It is to give an opportunity to the female relatives of living or dead United States soldiers, marines and sailors to work for the Government under perfect sanitary conditions and surroundings at living wages and under the eight-hour law. At least 75 per cent. of the employees shall be women, and all applicants must show by physical examination that they are free from contagious and infectious diseases. The above and all sanitary measures shall be taken to make the supplies manufactured clean and healthful, and thereby avoid the liability of contamination of our soldiers, marines and sailors by sweat-shop disease.

Wives, daughters and widows of federal and confederate soldiers and marines shall be equally eligible for employment.

**The Insurance Commissioner** of Massachusetts in part III of his annual report deploras the fact that no steps have been taken toward a reform in the methods of secret societies and fraternities. "It is a disgrace," says the commissioner, "that the law of this state should permit the promotion of such incompetent schemes, but such is the number and power of these societies and the ignorance of a majority of the legislators upon technical matters that the insurance departments have not been able to have their protests considered. The fact that no sufficient remedies have been applied gives ground for the fear that they do not possess sufficient power to bring about the reforms which they confess to be necessary. It is therefore, in no unfriendly spirit, suggested that they undo the vicious legislation which they themselves have accomplished, and seek the assistance of legislators in passing such laws as may tend to compel their own membership to accept such changes in their system as will tend to save their societies before it becomes too late. Fraternal insurance is indestructible, but the system under which most of it is now done is defective and doomed."



**Automatic Sprinklers in France** It appears that the French fire insurance companies have only recently been brought to recognize the importance of automatic sprinklers as a means of reducing the fire waste. Unlike their fellow underwriters in America and England, the French underwriter has not heretofore grasped the idea that it was distinctly within the province of the insurance company to encourage the introduction of these important fire extinguishers by liberal concessions in the rate. In consequence of this attitude, the French companies have lost many of the most desirable risks, the insurance on sprinkled plants being placed in English offices. It appears, however, that of late the automatic sprinkler has given to Frenchmen some extraordinary exhibitions of its value as a fire extinguisher, and in consequence the companies have decided to make allowances for these installations, varying from 20 to 45 per cent., according to the equipment.—*Standard.*

**The Insurance Section of the War Revenue Bill**, in so far as it relates to marine underwriting, has been discussed at a special meeting of the Institute of American Marine Underwriters. The law requires that a stamp based upon the amount of the premium must be affixed to the policy when issued. It is not easy to see how that can be done, seeing that at the issuance of a marine policy the exact amount of premium due under the policy is not and in many cases cannot be known until the voyage is completed and the route and name of steamer ascertained.

It is estimated that ninety per cent. of all the merchandise exported from the United States is done through a bill of lading from the interior, and is insured from the usual point of shipment. At this time the exact route and steamer are not known; the rate must be left open until the goods go forward. But the banker requires a policy before he will issue letters of credit. Something will have to be done to remedy the present difficulty.

**The ultimate destination** of the new Government bonds is the same whether they be first sold to individuals or to financial institutions. Persons who can employ their capital actively will not long be content to hold 3 per cent. bonds that can be sold at a premium, and except small lots held in place of savings bank accounts the bulk of the present issue will soon find its way to trustees of estates, holders of trust funds, life insurance companies and banks. These will be paying a premium for the bonds probably, but they would have paid a premium had they bought directly of the Government. In that case the Government would have secured the premium; under the present arrangement the individuals to whom the bonds are originally issued will get the premium. Probably the financial institutions to whom these securities will go eventually will get them cheaper from the individual subscribers than they would have got them had they bought them directly from the Government. We should be glad to believe that the result of the popular loan would be the permanent holding of a large amount of Government bonds in small sums throughout the South and West, but, in spite of the determination of the Populistic Senators that their constituents shall have the great privilege of investing the contents of their old stockings at 3 per cent. or less, we fear that these constituents will go on investing their money where they can make more out of it, and that securities that pay so small a return will soon pass into the possession of the detested and distrusted money power.—*Commercial Bulletin.*

**Co-insurance does not void the Clause.** The Supreme Court of Connecticut has just decided that the co-insurance clause in a fire insurance policy does not render void the stipulation in regard to "other insurance."

The decision was made in the suit of Leroy Z. Cutler vs. Royal Insurance Company. The plaintiff secured insurance from the Royal, Sept. 14, 1896, for \$1,500. The insured stated at the time that the value of the property covered was \$1,700. No permission was given for "other insurance." An 80 per cent. co-insurance clause was attached. Twelve days after, a fire occurred from some unknown cause. It was then found that value of the property was but \$923, and that a policy for \$1,000 had been taken out in another company twenty-two days before.

The company contested on the clauses voiding the policy if there was other insurance without written consent, or misrepresentation, or concealment as to material facts. The insured claimed that the stipulation as to the 80 per cent. co-insurance nullified the "other insurance" clause, and the principal argument before the court lay upon this question. George E. Fay, of Meriden, Conn., was attorney for the company, and presented to the court a very clear and concise argument against this contention, pointing out that both the other insurance clause and the co-insurance clause, though the latter was not mandatory, were in the line of good public policy, and that the latter should not override the former where such a construction can be placed upon the policy that both may stand.—*Standard.*

### YELLOWSTONE PARK.

The Transportation Committee of the National Life and Underwriters' Association desires to announce that it is endeavoring to consummate plans for a trip to Yellowstone Park, after the annual meeting to be held at Minneapolis in August. Many of the members can undoubtedly better arrange to make such a trip at this time than in future years. We are promised by the Northern Pacific Railway Company a special train consisting of baggage car, dining car and Pullman vestibuled sleeping cars. This train will leave Minneapolis in the evening and arrive at Cinnabar, at the boundary of the Park, the second morning thereafter. At Cinnabar, the Yellowstone Park stages are taken and Mammoth Hot Springs reached for lunch.

The next five days will be spent in riding through the Park and visiting the geysers, waterfalls, paint pots, canyons, Yellowstone Lake, etc. This ride will cover more than 150 miles in the most comfortable coaches ever made. They are constructed especially for this travel; the driver thoroughly competent and the horses good, strong and docile animals.

The price for the complete tour—railway and stage coach fares, sleeping car berths, meals on dining cars and hotel accommodations in the Park—has been placed at one hundred dollars, even money. In order to secure this special train and special rate it will be necessary to have at least one hundred passengers. The Committee must know as soon as possible what the chances are for securing this number. Upon re-



sponses to this notification will depend entirely the feasibility of the project. Understand that the one hundred dollars covers all expenses from Minneapolis to and through the Park and return—a period of about nine or ten days.

Such an opportunity for many of you to see this Wonderland of the World may not again occur. The Local Committee, the Railway Company and the Park people will make every effort to see that the tour is an event of the life of each one who makes it.

On the return the special train will leave Cinnabar in the evening, arriving in Minneapolis the second morning thereafter in time for breakfast.

Those who wish to thus make the Park trip should at once communicate with the undersigned. He will be glad to see that descriptive matter relating to the Park is sent to all who desire it.

A. W. MURTON,  
Chairman Transportation Committee,  
No. 400 Oneida Blk.,  
Minneapolis, Minn

#### MESSRS. R. WILSON-SMITH, MELDRUM & CO.

A circular letter from this new firm of stock-brokers and exchange dealers, appears in this issue. The new partners have selected a good day upon which to introduce themselves to future clients, and we direct attention to their letter and wish them success.

#### THE ONTARIO MUTUAL LIFE.

##### A NEW APPOINTMENT.

The retirement of Mr. Hendry from the management of the Ontario Mutual Life, although he has well-earned freedom from work, has been heard of with regret in insurance circles. Mr. Hendry has been so closely identified with the Ontario Mutual that the mere mention of his name seemed to signify the company he so ably represented. We hope he may have comfort and happiness for many long years to come.

Mr. George Wegenast, formerly actuary of the company, has been appointed manager in succession to Mr. Hendry. Mr. Wegenast, a comparatively young man, has already made his mark, and promises to maintain the good reputation of the Ontario Mutual.

#### THE VICTORIA-MONTREAL FIRE INSURANCE COMPANY.

We understand that this new Company received its charter at the close of the last session of parliament, and has taken the offices recently occupied by the Lancashire Insurance Company, on the ground floor of the Temple Building. The Company will shortly commence business under the management of Messrs. Thos. A. Temple & Son, who have been connected with fire insurance for about thirty years at St. John, N.B.

The following gentlemen are shareholders in the Company: Messrs. Robert Mackay, S. H. Ewing, Robert Bickerdike, Hon. J. D. Rolland, A. R. Macdonnell, H. J. Beemer and others.

## Obituary.

The death of Mr. George Ellis, secretary of the Travelers' Insurance Company, has called forth so many expressions of deep regret and so many earnest tributes of esteem and respect from the community he lived in that THE CHRONICLE can add nothing thereto. We merely reprint a letter from the Hon. James G. Batterson to the editor of the Hartford *Courant*, as testifying to the worth and character of this well-known and much respected actuary:—  
To the Editor of the *Courant*:—

George Ellis possessed qualities of true manhood which were eminently appreciated by all those who came in daily contact with his work. He was a man of few words, and he never knew the art of disguising thought by well-phrased ambiguities. When George Ellis said no, we knew what that meant, and could depend upon it. His industry was untiring and his devotion to duty was not hindered by any other draughts upon his time or energies.

Of a genial, kind and sympathetic nature he never complained because his load was increased by the inability or neglect of others. During the twenty-four years of intimate business relationship, I never heard an angry, profane or unclean word from his lips.

Possessing a complete mastery of his business requirements in his official work, he had also a charming serenity and modesty in his official work, which put every one at ease and caused no hesitation in approaching him with technical or difficult questions. Our company has met with a serious loss. No one man that I know can fill his place in all the departments with which he was so familiar. Sincerely loved by all who were under his immediate control, there was, nevertheless, no looseness of administration and no abuse of friendly relationship. He was firm in all matters which touched his loyalty to the company he served with an affectionate regard. We had no secrets and concealments from each other. When aught was wrong it was corrected with as little delay as possible. We have lost an earnest, loyal and lovable associate and friend, and his memory will be tenderly cherished.

The community and the church he loved have also a loss to mourn, for he was a faithful citizen and a true Christian.

J. G. Batterson.

#### PERSONALS.

Mr. C. J. Hanson, who was sufficiently recovered to leave the General Hospital, a week ago, is at present staying at his house, No. 400 Sherbrooke St.

MR. A. BRUCE, Q.C., of Hamilton, favoured this office with a call. Mr. Bruce is *en route* for Great Britain, where he proposes to spend some weeks on a well-earned holiday. *Bon voyage.*

MR. CHAS. E. BOWKER, for eight years Manager of the Lancashire Insurance Co., in Dublin, will take charge of an office in the same City to be opened by the Atlas Assurance Company.

Mr. G. H. RYAN, Actuary and General Manager British Empire Mutual Life, has been elected Vice-President of the Institute of Actuaries of Great Britain.

Mr. J. H. BROCK, Managing Director of the Great West Life Assurance Company, of Winnipeg, was in this City recently. He reports the progress of the Great West in this Province and throughout the Dominion as being most satisfactory.

Mr. Brock is enthusiastic over the crops and general business prospects of Manitoba.

The annual election of trustees of the Mutual Life Insurance Company, held this month, resulted in the selection of the following: Richard A. McCurdy, James C. Holden, Hermann C. Von Post, Robert Olyphant, J. Hobart Herrick, Charles E. Miller, Walter R. Gillette, William C. Whitney, William J. Sewell. The trustees will serve for a term of four years.

We regret to have to record the great loss sustained by Mr. D. McGoun, Secretary Standard Life Assurance Co'y, Port Elizabeth, South Africa, through the death of his wife, Fanny Augusta Eugenie, daughter of the late Mr. Louis Fecht, of Ottawa. Intelligence of the sad event, which occurred on the 25th June, was received by Mr. W. M. Ramsay, by cable, with a request to break the sad news to Mrs. McGoun's connections in Canada. Mr. McGoun resided in Montreal, some seven or eight years ago, and was connected with the Standard Life, Montreal, a long number of years previous to his appointment as Secretary to the Company in South Africa. We sympathize with Mr. McGoun in his sad bereavement, and on behalf of his numerous friends in Montreal we convey their regret to our former fellow-citizen.

#### PRESENTATION TO S. A. A. WATT.

The Manager (Mr. E. P. Heaton) and staff of the Guardian Assurance Company, Montreal, presented Mr. Watt (Cashier of that Co'y.) with an address and a very elegant silver tea and coffee service on the occasion of his marriage, on the 29th June, to Miss Moran of this city. Mr. Heaton, in making the presentation, referred to the appreciative manner with which the Company regarded Mr. Watt's services.

#### PRESENTATION TO MR. G. A. ROBERTS.

Last week, we omitted to notice a very interesting function which occurred on Saturday afternoon, the 11th instant. The staff of the Canadian Bank of Commerce, Montreal, assembled in the office of the Manager, Mr. A. M. Crombie, for the purpose of making a presentation to Mr. G. A. Roberts, on the occasion of his leaving Montreal to assume the management of the Waterloo, Ont., branch of the above bank.

The presentation which consisted of a very handsome, cut glass, sterling silver mounted, claret jug, was made on behalf of the staff, by Mr. Crombie, who paid great tribute to the ability of Mr. Roberts and also referred to the personal esteem entertained towards him by every member of the staff who had been associated with him in business.

#### BOOK NOTICES.

We acknowledge, with thanks, receipt of a copy of the Annual Report of the Insurance Commissioner for the State of Kentucky, Mr. W. H. Stone.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

### LONDON LETTER.

June 15, 1898.

Hooley hopes to have over a couple of million dollars left when he has paid everyone up, and, he says, that with that he will soon again make the fifteen millions he had recently.

\* \* \*

In the markets, Grand Trunks and Canadian Pacifics have been firmer upon the tenth edition of the settlement of rate-war rumour, but Trunks gave way later upon a disappointing traffic return, although the said return showed an increase. The Grand Trunk has, however, achieved a good position for itself, now, amongst British investors, and the replacing of that total default on the Guaranteed issue, of a couple of years ago, by the earning of the present full 4 per cent. is winning praise in plenty for the railroad's management and capabilities.

\* \* \*

The tide of bad luck which has been covering up various of the shipping companies has not even avoided the Pacific and Oriental Company. Plague and famine in India, shrinkage in Australia, rise in the price of coal, owing to labour disputes at home and abroad, and the stranding of the "China" at Perim, have all combined to knock a nasty hole in the year's accounts. However, increased passenger carrying and better freight rates now promise a better record for 1898.

\* \* \*

Amongst industries that are on a very depressed state over here, the linen trade of Belfast and Scotland stands on the front row. Financial collapses in and near Belfast amount to about four million dollars, and great uneasiness exists everywhere throughout the trade.

\* \* \*

How hostilities favourably affect railroad returns is shown in the figures, just cabled here, of the Manila (Philippines) railway for the year recently closed. Before the war the receipts had achieved an increase of nearly 20 per cent. over the previous year, and the most recent returns for the last month or two show an appreciable increase upon that.

### INSURANCE.

The numerous creditors of the National Marine Assurance Company are sending in particulars of their claims to that unfortunate office's liquidators. The probabilities are that considerably more experience than remittances will be the net result.

\* \* \*

Not so unfavorable are the affairs of the Merchants' Marine Company, which is paying a dividend at the rate of 6 per cent. per annum for the half year just ended. An absence of great or important changes marks the marine underwriting circles this week, the general opinion being, seemingly, that most conceivable changes have been rung. Business is plentiful at easy rates, and scares are not being indulged in.

Hinton, Hills and Coles constitute a firm of well-known insurance experts and brokers. When that recent tremendous fire broke out down Sutton Street, the water-curtain, which they had induced one of their clients to have installed, stopped the flames.

absolutely, and prevented what threatened to be a third great fire of London. They have received this firm's congratulations and thanks, and are now having more business offered them than they can take. It is a big boom for the water-curtain too.

\* \* \*

Floors made of materials calculated to resist fire are also being investigated deeply just now, and the next published paper of the British Fire Prevention Committee will be devoted to an entire discussion of the subject. Farrow, a much-respected city architect, is the author.

\* \* \*

Amongst institutions doing an interesting, but little known work is the Medical Sickness and Life Company. It is fifteen years old, and caters especially for a very fatal occupation, that of medicine. Two doctors die, almost, to one clergyman, say for example. Out of the 417 claims made on this office last year, 174 resulted from undue exposure.

\* \* \*

One of the many remarkable things about the report of the famous Royal insurance company is the fact that, although that office was heavily involved in the terrible Cripplegate and Melbourne fires, the amount of claims only increases from 54.2 (1896) to 54.9 (1897). Truly, a marvellous thing.

To the Editor of the FINANCE CHRONICLE:—

Sir,—In your issue of the 25th February last, you published an article approving of the Quebec Law of last Session, which allows the insured and the parties benefited on and by a life policy to join in assigning the same, and to that extent brings the law of the Province into harmony with that of Ontario. You set out the reasons which in your opinion made the change desirable without, however, mentioning that the ground on which the former law making all life policies in this province unassignable was justified. The amount insured was placed beyond the recourse of the creditors of the insured and the parties benefited. Therefore, it should not be treated as an ordinary asset which in the lifetime of the insured could be converted into money for his own use. But whatever may be said as to the correctness of the principle involved in the new law, there is a class of life policies which, although affected or appropriated for the benefit of the wife and children, should be absolutely and unconditionally assignable by the insured, i. e., without its being even necessary that the parties benefited should join. That is where the advantage derivable from the provision of the law making the insured money unseizable has never been taken into consideration at all, neither serving as an inducement to insure at the time nor having become of any value in the present, as where a man was well off when he insured and is well-off still. But there may be reasons why it would be to the advantage of such a man to treat either temporarily or permanently his life insurance money as an asset. Why, in such a case, should he require his children to join who may be scattered all over the world, and whose consent it may not be in his power to obtain in time? The Law of Lower Canada as to the extent to which the insured divests himself of his property was thoroughly examined by our Court of Appeals a few years ago. This case is Rees & Hughes, 3 Quebec Judicial Reports, Queen's Bench, and the judgment was unanimous. By the common law of Quebec a husband cannot make a

gift to his wife during marriage and *vice versa*, nor can the parents make a gift to their children unless the gift is accepted in solemn form; therefore, the control of a solvent man over his insurance money by ordinary transfer or by will should not be doubted, whether it is or not in financial circles I know not.

But, if it be held that there is any room whatever for doubt, that doubt should be removed by legislation. Montreal, 24th June, 1898. *Lex.*

**ON THE FLOOR OF THE STOCK EXCHANGE.**

Wednesday, p.m., 29th June, 1898.

The interesting feature of the past week has been War Eagle, which, in the course of a few hours, fluctuated between \$2.50 and \$3, rising and falling with rather bewildering activity. The extreme prices were due to sales in Toronto, the headquarters of the company.

It is felt that such remarkable variations in value are discouraging to business, and tend to keep the more conservative operators out of the market. But it is a long time since any profitable deals in mining stocks have taken place on the Montreal Stock Exchange, and as, no doubt, a good deal of money has been made here in War Eagle, the brokers are prepared to welcome dividend-paying mining adventures if too eager owners do not interfere with the natural course of the market.

The Governing Committee of the Montreal Stock Exchange may wisely decline to list mining stocks which do not pay dividends.

\* \* \*

Canadian Pacific has receded to 83 on lower quotations in London, where the net increase of earnings of \$51,000 for the month of May was not well received. London is also nervous over the rate war, and, until that is settled, we do not look for any great rise in prices of Canadian railways. We believe, however, that the investor will do well to hold both Canadian Pacific and Grand Trunks.

\* \* \*

Montreal Street Railway has shown considerable strength, and closed at 262 3-4.

Although there were the Jubilee earnings of last year to meet, the month of June will show a slight increase.

\* \* \*

Commercial Cable has been absorbed by investment, and the stock is scarce here.

\* \* \*

Duluth, South Shore and Atlantic earnings show weekly increases of about \$10,000, which have made the price firmer at 3 bid for the common stock.

\* \* \*

Industrial stocks are rather dull, and do not meet with a strong market, when pressed for sale. Brokers are not very eager to carry them, as the Government policy as regards the protection of manufacturing companies does not appear to be very stable.

The result of the new United States business taxes is awaited with much interest.

These taxes are so heavy upon dealings in the New York Stock Exchange that the result may be the transfer of a considerable part of the speculation business to our own market.

\* \* \*

Money continues easy at 4 1-2 per cent.

\* \* \*

Bank of England rate has been lowered to 2 1-2 per cent.

**MONTREAL STOCK EXCHANGE SALES**

**THURSDAY, 23RD JUNE.**

**MORNING BOARD.**

No. of Shares.	Price.
500 Pacific	84 1/2
275 "	84 3/8
425 Montreal Street	262
25 New Mont. Street	258
50 "	259
50 Toronto Street	97 1/2
50 "	97 3/4
35 "	98
25 "	98 1/4
100 "	98
27 Montreal Cotton	150
25 Heat & Light	38
1000 War Eagle	238
2000 "	239
1000 "	240
2000 "	242
1500 "	242 1/2
20 Bank of Toronto	230
1 "	232 1/2
\$5,000 Cable bonds	104

**AFTERNOON BOARD.**

50 Pacific	84 1/2
250 "	84 1/2
75 "	84 3/8
25 Montreal Street	262
75 "	261 3/4
15 "	262
25 "	261
100 Royal Electric	158
25 "	158 1/2
25 "	158 1/2
5 "	158
25 Toronto Street	97 1/2
25 "	98
25 "	98 1/2
225 "	98 1/2
1000 War Eagle	243
1000 "	243 1/2
3250 "	245

**FRIDAY, 24TH JUNE.**

**MORNING BOARD.**

25 Pacific	84
325 "	84 1/2
175 "	84 3/8
100 Montreal Street	261 1/2
300 "	261 1/2
50 Montreal Gas	187
150 Toronto Street ad.	97 1/2
5 "	97
25 Royal Electric	158 1/2
50 Richelieu	103
1000 War Eagle	248
1000 "	249
500 "	250
4150 "	249
2000 "	250
500 "	249 1/2
100 "	250
6 Bank of Montreal	241
1 Molsons Bank	203
6 Ontario Bank	105 1/2
20 Merchants' Bank	174

**AFTERNOON BOARD.**

25 Halifax ad.	123 3/4
25 "	123 1/2
165 Montreal Street	261
25 "	260 1/4
20 Montreal Gas	187
75 Toronto ad.	97 1/4
5500 War Eagle	250
1250 "	251
2000 "	252
1000 Monte Cristo	30

**MONDAY, 27TH JUNE.**

**MORNING BOARD.**

300 Montreal Street	261 1/4
5 "	262
50 "	261 1/2
25 "	261 1/2
25 "	261 3/4
25 "	261 3/4
50 "	262
25 Gas	187 3/4
20 Telegraph	179
25 St. John Street	145
25 Richelieu	103
20 Duluth	3
16 Montreal Cotton	150
50 Toronto Street	97
10 Halifax Tram	123 1/4
125 Pacific	84 1/2
500 War Eagle	265
3500 "	270
1000 "	272
14500 "	273
5000 "	272
500 "	273
500 "	273 1/2
2000 "	274
100 "	276
1000 "	274
3500 "	272 1/2
500 "	272
1500 "	273
250 "	272
1000 "	272 1/2
500 "	273
1000 "	274
1000 "	276
3000 "	280
11750 "	277
1000 "	279
5000 "	280
500 "	284
3500 "	283
1000 "	283 1/2
2850 "	290
2500 "	291
500 "	290 1/2
1750 "	290
1500 "	291
500 "	290 1/2
3500 "	290
1 Bank of Montreal	241
14 Bank of Commerce	138
\$4,000 Cable bonds	104

**AFTERNOON BOARD.**

50 Montreal Street	262 1/2
50 "	262 1/2

50 New Mont. Street	259 1/4	450 Pacific	83 1/4
25 Toronto Street	97	25 "	83 1/4
2 "	97 1/2	500 War Eagle	260
50 Richelieu	102 1/2	500 "	270
100 Pacific	84 1/2	3850 "	280
500 War Eagle	260	500 "	270
500 "	282 1/2	1750 "	265
500 "	281	1750 "	265
3500 "	275	250 "	262
60 Merchants' Bank	175	500 "	261
		3000 "	260

**TUESDAY, 28TH JUNE.**

**MORNING BOARD.**

100 Montreal Street	262 1/2
50 "	262
5 "	261 1/2
50 "	261 3/4
6 Halifax Tram	123
10 Toronto Street	96 1/2
50 "	97
100 Richelieu	102 1/2
75 Dominion Coal pe.	107
25 Heat & Light	36

**AFTERNOON BOARD.**

8 Merchants' Bank	176
25 Bank of Commerce	138
26 Molsons Bank	200
200 Montreal Street	262
23 Montreal Gas	187 1/4
25 Richelieu	102 1/2
160 Duluth	3
2000 War Eagle	265
500 "	264 1/2
500 "	264

The net earnings of the Grand Trunk, Canadian Pacific, Montreal and Toronto Street railways up to a recent date in this year, compared with the corresponding period for 1897, were as follows:—

G. T. R.	1898.	1897.	Increase.
January	1,907,332	\$1,639,614	\$267,718
February	1,674,453	1,522,246	152,207
March	2,048,970	1,803,279	245,691
April	1,918,447	1,776,850	141,597
May 1-7	429,774	388,483	41,291
14	475,591	393,802	81,789
21	440,483	409,845	30,638
31	586,132	582,672	3,460
June 1-7	420,025	418,165	1,860
14	433,475	430,782	2,693
21	479,511	*467,583	Dec. 38,928
Total	\$9,833,321	\$10,773,191	\$939,872

C. P. R.	1898.	1897.	Increase.
January	\$1,668,000	\$1,333,000	\$365,000
February	1,488,000	1,271,000	217,000
March	2,050,000	1,509,000	541,000
April	1,925,000	1,601,000	324,000
May 1-7	507,000	425,000	82,000
11	501,000	446,000	55,000
21	511,000	460,000	42,000
31	710,000	608,000	102,000
June 1-7	512,000	450,000	43,000
14	469,000	466,000	3,000
21	475,000	*462,000	13,000
Total	\$10,846,000	\$9,059,000	\$1,787,000

MONTEAL STREET RV.	1897.	1896.	Increase.
October	\$116,293	\$109,110	\$7,183
November	110,930	100,819	10,111
December	113,119	103,116	10,013
	1898.	1897.	
January	110,141	99,621	10,520
February	102,625	89,952	12,673
March	114,678	99,442	15,236
April	110,819	103,046	7,773
May	123,508	116,337	7,171
June 1-7	30,613	27,325	3,288
14	29,356	26,770	2,586
21	30,514	35,864	*Dec. 5,350
Total	\$992,606	\$911,402	\$81,204

TORONTO STREET RV.	1898.	1897.	Increase.
January	\$86,562	\$74,546	\$12,015
February	82,402	69,744	12,658
March	92,318	78,891	13,427
April	86,898	73,756	13,142
May	92,670	82,461	10,209
June 1-7	21,006	19,365	1,641
14	21,910	20,031	1,879
21	21,796	25,367	*Dec. 3,571
Total	\$595,562	\$444,131	\$151,431

\* Jubilee week.



# STOCK LIST

Reported for THE CHRONICLE by J. TRY-DAVIES, 23 St. John Street, Montreal.

Corrected to June 29th, 1898, A. M.

BANKS.	Capital	Capital	Rest or	Per centage	Par	Market	Dividend	Revenue	Closing	When Dividend
	subscribed	paid up.	Reserve Fund.	of Rest to paid up Capital	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices		
	\$	\$	\$	%	\$	\$	Per cent.	Per cent.		
British Columbia.....	2,220,000	29,200,000	486,666	16.66	140	112 50	2 1/2	4 44	107 112 1/2	.....
British North America.....	4,866,666	4,866,666	1,387,000	28.50	243	326 65	2 1/2	3 73	130 134	April Oct.
Canadian Bank of Commerce.....	6,000,000	6,000,000	1,000,000	16.67	70	70 00	3 1/2	5 60	136 140	.....
Commercial Bank, Windsor, N.S.	500,000	348,380	113,000	32.43	46	46 00	3	5 22	110 115	.....
Dominion.....	1,500,000	1,500,000	1,500,000	100.00	50	27 50	3 1/2	4 71	253 255	Feb, May Aug, Nov
Eastern Townships.....	1,500,000	1,500,000	785,000	52.33	50	80 00	3 1/2	4 37	155 160	January July
Exchange Bank of Yarmouth.....	200,000	250,075	80,000	12.00	.....	.....	2 1/2	.....	.....	.....
Halifax Banking Co.....	500,000	500,000	350,000	70.00	20	33 80	3 1/2	4 10	138 160	.....
Hamilton.....	1,250,000	1,250,000	725,000	58.00	100	179 00	4	4 47	177 179	June Dec.
Hochelaga.....	1,000,000	990,900	400,000	40.00	100	167 00	3 1/2	4 31	157 167	June Dec.
Imperial.....	2,000,000	2,000,000	1,300,000	65.00	100	201 00	14 & 1	4 48	199 201	June Dec.
La Banque Jacques-Cartier.....	500,000	500,000	235,000	47.00	25	26 25	2 1/2	4 76	101 106	June Dec.
La Banque Nationale.....	1,200,000	1,200,000	50,000	4.17	30	29 10	3	6 19	94 97	May Nov.
Merchant Bank of P. E. I.....	200,020	200,020	55,000	27.50	.....	.....	4	.....	.....	.....
Merchants Bank of Canada.....	6,000,000	6,000,000	2,630,000	43.34	100	176 00	4	4 55	171 176	June Dec.
Merchants Bank of Halifax.....	1,500,000	1,500,000	1,175,000	78.33	100	180 00	3 1/2	3 88	190	February Aug.
Molson.....	2,000,000	2,000,000	1,500,000	75.00	50	105 00	4	3 81	200 210	April Oct.
Montreal.....	12,000,000	12,000,000	6,000,000	50.00	200	500 00	5	4 00	240 250	June Dec.
New Brunswick.....	500,000	500,000	300,000	60.00	100	253 00	6	4 74	253	January July
Nova Scotia.....	1,500,000	1,700,000	1,600,000	106.66	100	220 00	4	3 64	210 220	.....
Ontario.....	1,500,000	1,000,000	95,000	8.50	100	119 00	2 1/2	4 55	102 110	June Dec.
Ottawa.....	1,500,000	1,500,000	1,125,000	75.00	100	196 00	4	4 08	185 196	June Dec.
People's Bank of Halifax.....	700,000	700,000	225,000	32.14	20	25 30	3	4 76	126	.....
People's Bank of N. B.....	180,000	125,500	130,000	72.22	150	.....	4	.....	.....	.....
Quebec.....	2,500,000	2,500,000	600,000	24.00	100	124 00	3	4 84	194	June Dec.
Standard.....	1,000,000	1,000,000	600,000	60.00	50	89 50	4	4 47	177 179	April Oct.
St. Stephens.....	200,000	200,000	45,000	22.50	.....	.....	2 1/2	.....	.....	February Aug
St. Hyacinthe.....	504,000	312,750	75,000	23.50	.....	.....	3	.....	.....	.....
St. John.....	500,200	261,499	10,000	3.82	.....	.....	2 1/2	.....	.....	.....
Summerside P. E. I.....	48,666	48,666	16,000	32.87	.....	.....	3 1/2	.....	.....	.....
Toronto.....	2,000,000	2,000,000	1,800,000	90.00	100	240 00	5	4 17	230 280	June Dec.
Traders.....	700,000	700,000	40,000	5.70	100	108 00	3	5 55	104 108	June Dec.
Union Bank of Halifax.....	500,000	500,000	225,000	45.00	50	72 50	3 1/2	4 83	141 145	March Sep.
Union Bank of Canada.....	1,500,000	1,487,878	325,000	21.84	60	69 00	3	5 22	103 110	February Aug.
Ville Marie.....	50,000	479,620	10,000	2.08	100	100 00	3	6 00	90 100	June Dec.
Western.....	500,000	384,136	112,000	28.16	100	117 00	3 1/2	6 00	117	June Dec.
Yarmouth.....	200,000	200,000	40,000	13.33	75	90 00	3	5 00	117 120	.....
MISCELLANEOUS STOCKS & BONDS.										
Bell Telephone.....	3,168,000	3,168,000	910,000	28 1/2	100	175 00	2*	4 57	170 175	Quarterly
do Bonds.....	.....	.....	.....	.....	.....	60 00	.....	.....	30 60	.....
Canada Colored Cotton Mills Co.	2,700,000	2,700,300	.....	.....	100	.....	3	6 18	.....	.....
do Bonds.....	.....	3,000,000	.....	.....	100	155 20	1 1/2*	6 19	90 97	Mar-Jun Sep Dec
Dominion Cotton Mills	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
do Bonds.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	72 80	2*	4 40	177 182	Quarterly
Montreal Gas Co	2,397,916	2,397,916	.....	.....	40	74 80	5	5 35	186 187	April Oct.
do Bonds.....	.....	100,000	.....	.....	.....	.....	.....	.....	102 104 1/2	.....
Cornwall Street Railway Stock.....	100,000	.....	.....	.....	100	50 00	.....	.....	15 50	.....
do Bonds.....	.....	.....	.....	.....	.....	145 00	.....	.....	143 145	.....
St. Johns Street Railway X.D.	500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Street Railway	4,000,000	4,000,000	.....	.....	50	130 75	2 1/2*	3 82	261 261 1/2	May Nov.
do do Bonded Debt.....	573,333	.....	.....	.....	.....	.....	.....	.....	102 104	.....
do do New Stock.....	1,000,000	.....	.....	.....	50	80 00	4	5 00	278 250 1/2	May Nov
Montreal Cotton Co.	1,400,000	1,400,000	.....	33 1/2	100	103 50	3	5 80	150 160	.....
Kiehlheu & Ont. Nav. Co	1,350,000	1,350,000	250,000	18 1/2	.....	.....	.....	.....	101 103 1/2	.....
do Bonds.....	.....	.....	.....	.....	.....	.....	.....	.....	100 105	.....
Toronto Street Railway X.D	6,000,000	6,000,000	.....	.....	100	96 50	1*	4 14	96 50 1/2	Jan-Apr July Oct
do do Bonded Debt.....	2,800,000	.....	.....	.....	.....	.....	.....	.....	106 107	.....
Halifax Tramway Co. X.D.	800,000	.....	.....	.....	100	123 50	2 1/2	4 05	122 123 1/2	.....
do do Bonds.....	600,000	.....	.....	.....	.....	.....	.....	.....	100 107	Quarterly
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	83 87	2 1/2	5 96	83 83 1/2	April
do Land Grant Bonds.....	18,423,000	.....	.....	.....	.....	.....	.....	.....	110 115 1/2	.....
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	4 00	.....	.....	3 4	.....
do do Prof.....	10,000,000	10,000,000	.....	.....	100	7 50	.....	.....	13 15	.....
Commercial Cable X.D	10,000,000	10,000,000	2,608,329	26.08	100	179 00	1 1/2 & 1	3 75	174 175 1/2	Quarterly
Cable Coupon Bonds	15,000,000	.....	.....	.....	.....	.....	.....	.....	104 106	.....
do Registered Bonds	.....	.....	.....	.....	.....	.....	.....	.....	104 106	.....
Royal Electric X.D	1,250,000	1,250,000	.....	.....	100	158 50	2*	5 05	158 158 1/2	Quarterly
North-West Land, Com.	1,475,000	1,475,000	.....	.....	25	3 75	.....	.....	60 53	.....
do do Prof.....	5,200,000	5,200,000	.....	.....	100	53 00	.....	.....	30 60	.....
Intercolonial Coal Co	500,000	500,000	.....	.....	400	90 00	.....	.....	50 100	Jan.
do Preferred.....	250,000	.....	.....	.....	100	100 00	.....	.....	100 115	.....
Canada Central.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Windsor Hotel.....	.....	.....	.....	.....	100	100 00	.....	.....	92 100	.....
Guarantee Co. of N. A.	608,000	304,000	.....	.....	50	50 00	3	6 00	34 40	.....
People's Heat & Light of Halifax	700,000	.....	.....	.....	100	40 00	.....	.....	90 92	.....
do Bonds.....	700,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Paper Co. Bonds	200,000	.....	.....	.....	.....	.....	.....	.....	104 108	.....
Dominion Coal Preferred X.D	2,000,000	.....	.....	.....	.....	107 50	4	7 44	106 107 1/2	Jan. July
do Common	15,000,000	.....	.....	.....	.....	.....	.....	.....	214 223	.....
do	3,000,000	.....	.....	.....	.....	.....	.....	.....	106 106	March Sep

\* Quarterly. † Bonus of 1 per cent. ‡ Based on the Dividend and Bonus for last half year.



STANDARD CHAMBERS,

151 ST. JAMES STREET,

MONTREAL, JULY 1st, 1898.

Dear Sir,



A partnership has this day been formed between R. Wilson-Smith, Financial Agent, Montreal, and G. H. Meldrum, late Assistant Manager of the Canadian Bank of Commerce, Montreal, for the purpose of carrying on a stockbroking and exchange business under the name of R. Wilson-Smith, Meldrum & Co.

Orders for the purchase and sale of stocks and bonds listed on the London, New York, Montreal and Toronto Stock Exchanges will be promptly executed, either for cash or on margin.

We shall be pleased to be favoured at any time with instructions from you, and you can rely upon any business entrusted to us being satisfactorily transacted.

Yours faithfully,

R. WILSON-SMITH, MELDRUM & CO.



# ROYAL Insurance Company

THE ANNUAL MEETING was held pursuant to the Provisions of the Deed of Settlement, in the Law Association Rooms, 14 Cook Street, Liverpool, on the 13th day of June, 1898.

### REPORT FOR THE YEAR 1897.

The Directors beg to report the results of the Company's operations for the year 1897:—

#### Fire Department.

The FIRE PREMIUMS for the period, after deduction of Re-Insurances, amounted to \$1,035,060, and the net losses to \$5,511,425. Deducting Agents' Commission and all Management Expenses, the surplus on the Fire business carried to Profit and Loss amounts to \$1,166,720.

#### Life Department.

DURING THE YEAR new Proposals were accepted for \$5,482,310, of which amount \$5,142,040 has been completed, and the corresponding Annual Premiums obtained to the closing of the accounts were \$227,135. The Proposals declined during the period amounted to \$395,765. The total income from Premiums after deducting Re-Assurances amounted to \$2,240,195, and the Interest received from Investments, exclusive of that on the Annuity Fund, was \$945,765.

THE CLAIMS DURING THE YEAR WERE:—

By Death:—Original Sums Assured .....	\$1,486,605
Bonus Additions thereon .....	296,735
By Matured Policies (including Children's Endowments):—	
Original Sums Assured .....	126,390
Bonus additions thereon .....	17,820
	<b>\$1,927,560</b>

IN THE ANNUITY BRANCH the Purchase-money received for new Annuities, together with the Premiums on contingent Annuities, amounted to \$276,050, and the interest to \$50,500. Fifty-one Annuities have expired during the year, the annual payments on which amounted to \$11,515.

AFTER PAYMENT OF ALL Claims, Annuities, Bonuses in Cash and Expenses of every description, a balance of \$1,046,830, has been added to the Life Funds, making the total accumulations of the Life and Annuity Branches of the Company \$27,696,320.

#### Profit and Loss.

THE AMOUNT at the credit of the Profit and Loss Account, after payment of the Dividend for the year 1896 was .....	\$3,331,390	
Less Income Tax .....	43,450	\$3,287,940
TO WHICH HAVE BEEN ADDED— Profit on the Fire Department .....		
Interest, not carried to other Accounts .....	\$1,166,720	
Transfer Fees.....	590,115	
	260	1,757,995
Less Interim Dividend paid 16th December last .....		593,555
Leaving at the credit of the account at end of 1896.....		<b>\$4,481,485</b>

#### Dividend.

THE DIRECTORS RECOMMEND, in addition to the above Interim Dividend of \$4.50 per share, a payment of \$5.00 further Dividend on 15th June, free of Income Tax, which will absorb .....	626,170
Balance of Profit and Loss .....	<b>\$3,855,315</b>

#### Funds.

AFTER PROVIDING for payment of the Dividend, the Funds of the Company will stand as follows viz:—

Capital paid up .....	\$ 1,878,510
Life Funds .....	27,696,320
Superannuation Fund .....	242,405
Fire Fund .....	\$4,640,000
Reserve Fund .....	7,911,965
Balance of Profit and Loss .....	3,855,315
	16,407,280
	<b>\$46,224,615</b>

#### DIRECTORS.

THE DIRECTORS have to report with much regret the death of their valued colleague, MR. THOMAS HOLDER. The following Directors were re-elected, viz:—

HERBERT W. HIND, ESQ.  
HENRY H. HORNBY, ESQ.  
WILLIAM WATSON, ESQ.

THOMAS H. JACKSON, ESQ.  
JOHN RANKIN, ESQ.

H. H. HORNBY, CHAIRMAN.

In the above \$5 is taken as the equivalent of £1 sterling.

## JACQUES CARTIER BANK.

At the meeting of the shareholders of the Jacques Cartier Bank on 15th inst., there were present: Hon. Alph. Desjardins, Messrs. A. S. Hamelin, Dumont Lavolette, G. N. Ducharme, L. I. O. Beauchemin, Alderman Laporte, D. O. Bourbon, Achille Gagnon, Odilon David, J. P. Lebel, P. Garon, Hubert Desjardins, A. Larose, J. Duclos, S. A. Larose, O. Martineau, Urgel Fauze, Dr. A. A. Bernard and others.

Hon. Alph. Desjardins acted as chairman of the meeting, and Mr. Tancrede Bienvenu as secretary. Messrs. D. O. Bourbon and Odilon David were appointed scrutineers.

## THE REPORT.

The directors' report represented to the shareholders at the annual meeting on the 15th of June, 1898, was as follows:

The Board of Directors have the honor to present their report upon the operations of the bank during the past year, up to the 31st of May, 1898.

Balance at the credit of the account "Profit and Loss" at the 31st of May, 1897.....	\$11,292 79
Net profits during the past year, up to the 31st of May, 1898, managing expenses, interest on deposits and losses being deducted.....	45,397 45
	<hr/>
	\$56,690 24

That amount has been distributed as follows:—

Dividend 2½ p.c., paid on the 1st of December, 1897....	\$12,500 00
Dividend 2½ p.c. paid on the 1st of June, 1898.....	12,500 00
Added to the reserve fund.....	15,000 00
Balance at the credit of the account "Profit and Loss".....	16,690 24
	<hr/>
	\$56,690 24

"The above figures, as well as those contained in your General Manager's report, show a most satisfactory state of affairs as a result of the financial year just ended. Anxious to close the liquidation which the present manager had undertaken, we have thought it our duty to ask your co-operation in reducing for this year the dividend to 5 p.c., but this sacrifice will only be temporary, and we can already foresee that it will not be imposed upon you in the future.

"The success of our work during the past year has been such that after attending to our overdue debts, not guaranteed, which in the last statement of affairs amounted to \$65,131.80, and paying a 5 p.c. dividend, we have been able to increase the reserve fund by \$15,000, which sum raises that fund to 50 p.c. of the capital, and makes our contingent \$16,000.

"The increase of nearly a million dollars in the amount of deposits during the past year shows that the public has given us in a large measure a share of the business which has been transacted during the past year. The circulation of our notes, limited by the amount of our capital, has been the highest, though we have been obliged to keep in our safes a considerable amount of assets in order to be able to meet any emergency.

"Your directors wish to express their satisfaction with the work which has been done, and it is but fair to say that your general manager, aided by the acting officers of the different branches, has realized every advantage possible under the state of affairs.

"Answering to reiterated solicitations, we have opened a branch in Ottawa, situated near the French Canadian commercial centre of the capital, and destined to render important services to our French-speaking countrymen. The first operations of the branch show that the public appreciates its usefulness, and we have reason to hope for the best results, for the bank as well as for the public.

"The head office and the different branches have been regularly inspected, and we can congratulate ourselves on the zeal and intelligence with which your manager and other officers of the bank have fulfilled their respective duties.

Respectfully submitted,

(Signed) ALPHONSE DESJARDINS,  
President.

After reading the report, the president made a few remarks upon the prosperous situation of the bank, and invited Mr. Bienvenu, the manager, to read his report, which follows:—

General statement of the affairs of the Jacques Cartier Bank up to the 31st of May, 1898:—

## LIABILITIES.

Notes of the Bank in circulation.....	\$ 446,665 00
Deposits of the Federal Government.....	24,827 40
Deposits of the Provincial Government.....	147,720 26
Deposits bearing interest.....	2,821,450 94
Deposits not bearing interest.....	633,229 45
Owed to correspondents of the Bank in foreign countries.....	50,922 27
	<hr/>
	\$4,124,815 32

Capital paid up.....	\$ 500,000 00
Reserve fund.....	250,000 00
Reserve for deduction of discount on notes falling due.....	25,000 00
Profit and Loss—Disposable balance of profits.....	16,690 24

Total, capital and surplus.....	\$ 791,690 24
Unclaimed dividends.....	530 52
No. 65 dividend, payable on the 1st June, 1898.....	12,500 00
	<hr/>
	\$1,929,536 08

## Assets.

Gold and silver coin.....	\$ 26,560 22
Dominion notes.....	304,786 00
Deposit with Federal Government to guarantee circulation.....	22,215 08
Notes of and cheques on other banks.....	179,841 02
Due by other banks in Canada.....	37,578 12
Due by other banks in Europe and the United States.....	42,029 64
Loans on demand upon stocks, shares and debentures.....	371,000 00
Loans to municipal corporations.....	367,600 00
Debentures of the Federal Government and of municipal corporations.....	126,400 00
	<hr/>
	\$1,478,010 08

Discounted notes, deduction being made of the interest on notes not due, \$25,000.....	\$1,198,901 10
Notes in suzerainty.....	18,153 16
Due by branches of the bank in daily exchange.....	26,099 20
Loans on mortgage.....	39,877 25
Real estate.....	23,636 56
Buildings of the bank, head and branch offices.....	119,000 00
Furniture, stationery, etc.....	34,858 73
	<hr/>
	\$4,929,536 08

(Signed), TANCREDE BIENVENU,  
General Manager.

Mr. Bienvenu made in substance the following remarks to the shareholders:—

Gentlemen,—The progress realized during the past year rises above that of the preceding year. On the 31st May, 1897, the assets of year bank were summed up in the following figures, \$4,902,000, and on the 31st May, this year, they were \$4,929,000, i.e., an increase of over a million.

Circumstances, however, have been more favorable this year, especially during the last six months. Excessive competition has not ceased to reduce the profits of daily transactions, for all the banks are every day making new concessions to their patrons.

We have successfully passed through those difficulties, and our profits have been \$12,000 more than those of last year. We must add that our reserve fund of profits is more than \$291,000, i.e., nearly 60 per cent. of the paid capital. This is certainly a fact of a nature to give you confidence in the future.

The situation of the bank is actually such that we are able to derive benefit from any improvement in the general state of affairs.

We have perfected the branch service, and, like more important institutions, we propose to suit our operations in the different offices, according to the situation in the localities, extending advances to the trade in places favored by a special activity, and all the branch offices becoming exclusively "saving banks." Our agents must be led by those principles, and, after a time, we will obtain satisfactory results.

During the past financial year, we have competed with important commercial institutions in the tendering for Federal Government 2½ per cent. bonds, and have had for our share £25,000 worth of those bonds on remunerative conditions. That kind of operation has become necessary, as our business is increasing, and on account of the considerable reserve fund we always keep in hand.

Repairs in the bank building have become necessary, and will cost from \$10,000 to \$15,000. An elevator will be installed in the building, and the top floor, which has never been used, will be put into good condition. Our tenants desire those improvements, and they are willing to pay a higher rent.

Such has been, gentlemen, our situation during the past year, and we have had the advantage of zealous and persevering officers.

It was proposed by Hon. Mr. Desjardins, seconded by Mr. A. S. Hamelin, that the preceding report be adopted and published for the information of the shareholders. Carried.

Proposed by Mr. H. Laporte, seconded by Mr. H. Larose, that thanks be voted to the president, vice-president and directors for the services they have rendered to the bank during the past year. Carried.

Thanks were also voted to the general manager, to the inspector and other officers of the bank for the zeal which they have shown in the fulfilment of their respective duties.

The following gentlemen were elected directors of the bank for the ensuing year:—Hon. Alph. Desjardins, Messrs. A. S. Hamelin, Dumont, Lavolette, G. N. Ducharme and L. J. O. Beauchemin.

Thanks were voted to the scrutineers, and the meeting was adjourned.



The Supreme Council of the Royal Arcanum has decided to raise the rates of the society, a notch or two as suggested by the committee appointed to devise a plan of salvation. The saving process is to be a "step-rate" plan of assessment, which increases each year as the member grows older. The plan has for its basis the American experience Table, as regards the mortality expectation, while the expense expectation will be met as far as possible by an annual assessment of eighty cents on each member. The new scheme of rates which range from \$24.18, at age 25, for \$3,000 of insurance, to \$120, and at age 65 for the same amount will be a heavy burden upon the older members and will force a large number of them to lapse, that the saying may be fulfilled "crabbed age and youth cannot live together."

There is a likelihood that the United States will soon have a national bankruptcy law. The two Houses of Congress have been in conference, and have adopted a measure, which, while not counted perfect, goes a good way in the direction generally desired, and will help in securing the release of honest bankrupts from liabilities they cannot meet. It has taken some twenty years of agitation to secure this, bill after bill failing, now in the House of Representatives, and now in the Senate. Perhaps, by keeping at it, Canadian mercantile interests will yet secure a like object.—*Gazette.*

Maritime Province Branch, HALIFAX, N.S.	<h1>QUEEN</h1> <h2>INSURANCE CO.</h2> <h3>OF AMERICA</h3> <p>ASSETS UPWARDS OF \$2,000,000                  DOMINION DEPOSIT, - 250,000</p> <p>Chief Office for the Dominion: - MONTREAL</p> <p><b>GEORGE SIMPSON,</b>  <i>Manager.</i>                      <b>W. MACKAY,</b>  <i>Asst. Manager.</i></p>	ST. JOHN, N.B.
<b>CHARLES A. EVANS,</b> Resident Secretary.		<b>C. E. L. JARVIS,</b> General Agent
<b>E. F. DOYLE,</b> Assistant Secretary.		TORONTO. <b>MUNTZ &amp; BEATTY,</b> Agents

The QUEEN paid \$540,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.

# THE WATERLOO

## MUTUAL FIRE INSURANCE COMPANY.

— ESTABLISHED IN 1863 —

Head Office, . . . WATERLOO, ONT

TOTAL ASSETS - \$334,083.00  
 POLICIES IN FORCE, 25,197

Intending Insurers of all classes of insurable property have the option of insuring at STOCK RATES or on the Mutual System.

**GEORGE RANDALL,**                      **C. M. TAYLER,**  
 President.                                      Secretary.

**JOHN KILLER,** Inspector.      **JOHN SHUH,** Vice-President

ESTABLISHED  
 A. D. 1837



**Wood & Evans**  
**Insurance**

Capital Represented  
 over \$35,000,000

267 ST. JAMES ST., MONTREAL

# FEDERAL LIFE

## Assurance Company.

Head Office, . . . Hamilton, Canada.

Capital and Assets	\$1,331,448.27
Premium Income, 1897	360,713.94
Dividends to Policyholders	39,246.47

**DAVID DEXTER,**                      **S. M. KENNEY,**                      **J. K. McCUTCHEON,**  
*Managing Director.*                      *Secretary.*                      *Supt. of Agencies.*

**H. RUSSELL POPHAM,** Local Manager Province of Quebec.

ESTABLISHED 1809.

TOTAL FUNDS EXCEED  
**\$67,244,500.00**

**FIRE & LIFE**

Canadian Investments  
**\$5,564,200.00**

**NORTH BRITISH AND MERCANTILE**

**INSURANCE CO.**

Directors, { HENRI BARBEAU, Esq.  
W. W. OGLIVIE, Esq.  
ARCH'D MACNIDER, Esq.

HEAD OFFICE FOR THE DOMINION: 72 ST. FRANCOIS XAVIER STREET, MONTREAL.

Agents in all Cities and Principal Towns in Canada.

**THOMAS DAVIDSON.**  
Managing Director.

ESTABLISHED 1825.

**Standard Life Assurance Company**  
OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS, .....	\$43,000,000
INVESTMENTS IN CANADA, .....	13,500,000
DEPOSITED WITH CANADIAN GOVERNMENT, over .....	3,267,000

Low Rates, Absolute Security, Unconditional Policies.  
Claims settled immediately on proof of death and title.

No delays.

**J. HUTTON BALFOUR,**  
Superintendent.

**W. M. RAMSAY,**  
Manager for Canada.

Municipal Debentures, Government and Provincial Bonds,  
Railway and other Investment Securities

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE 950

**R. WILSON-SMITH**  
FINANCIAL AGENT

{ CABLE ADDRESS }  
CHRONICLE.

151 St. James Street MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT.

Member of the Montreal Stock Exchange.

HEAD OFFICE  
FOR CANADA  
ROYAL BUILDING,  
MONTREAL.

# ROYAL

WILLIAM TATLEY,  
*Resident Director*  
GEORGE SIMPSON  
*Manager*  
W. MACKAY,  
*Assistant Manager*

## INSURANCE



## COMPANY

ABSOLUTE SECURITY  
UNLIMITED LIABILITY.  
RATES MODERATE.

LOSSES EQUITABLY ADJUSTED  
AND PROMPTLY PAID

LARGEST FIRE OFFICE  
IN THE WORLD.

TOTAL NET FIRE INCOME  
\$10,248,125

CANADIAN FIRE  
INCOME  
\$605,357.

CANADIAN BRANCH  
OFFICE  
MONTREAL  
M. C. HINSHAW  
*Branch Manager*

# WILLIAMS

HEAD OFFICE  
LONDON, ENG.  
SAM. J. PIPEY  
*General  
Manager & Secretary.*



FOUNDED

CAPITAL \$6,000,000.

A.D. 1808

THE  
**OCEAN** ACCIDENT & GUARANTEE CORPORATION  
(LIMITED.)  
OF LONDON

CAPITAL - - \$5,000,000

Has decided to issue Policies at special rates on persons going to the  
**KLONDYKE.**

APPLY TO  
**ROLLAND, LYMAN & BURNETT,**  
*General Managers*  
TEMPLE BUILDING. - - MONTREAL

**SUN** INSURANCE OFFICE,  
FOUNDED A.D. 1710.

HEAD OFFICE  
Threadneedle Street. - - London, Eng.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,600,000.

CANADIAN BRANCH:  
**15 Wellington Street East, - Toronto, Ont.**  
**H. M. BLACKBURN, Manager.**

This Company commenced business in Canada by depositing \$300,000 with the Dominion Government for security of Canadian Policy-holders.

**BANK OF NOVA SCOTIA.**

INCORPORATED 1852.

Capital Paid-up ..... \$1,500,000  
Reserve Fund ..... 1,000,000

**DIRECTORS.**

JOHN DODD - President, JOHN Y. PAYZANT - Vice-President  
JAMES HART, R. B. SEETON, CHARLES ARCHIBALD,  
HEAD OFFICE - HALIFAX, N.S.  
H. C. McLEOD, - General Manager, D. WATERS, - Inspector.

**BRANCHES.**

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.  
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.  
In Prince Edward Island—Charlottetown and Summerside, Paspébiac.  
In Quebec—Montreal, F. Kennedy, Manager.  
In Ontario—Toronto, J. Pirblado, Manager.  
In Newfoundland—St. John's, W. E. Stavert, Manager.  
Harbor Grace—James Innie, Manager.  
In West Indies—Kingston, Jamaica, W. P. Hunt, Manager.  
In U.S.—Chicago, Ill., Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager, Calais, Maine.

**DURING THE JUBILEE YEAR 1897...**

**THE ONTARIO MUTUAL LIFE SHOWS**

1. The largest amount of new business ever written in any year of the Company's history... **\$3,070,900**
2. Lapsed Policies re-instated in excess of 1896, amounting to... **\$44,695**
3. A decrease in lapsed and surrendered policies over last year... **\$414,154**
4. With a larger sum at risk the Company experienced a smaller death loss than in '96 by ... **\$46,108**
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods.

**A Policy in it Pays.**

**THE ONTARIO ACCIDENT INSURANCE AND LLOYDS PLATE GLASS INS. COS.**

**LARGEST AND BEST**

FOR  
**Personal Accident  
Employers' Liability  
Elevator  
Merchants' General  
Liability and Plate Glass**

THE ONTARIO ACCIDENT: LEITCH W. SMITH, Q.C., D.C.L., President; Arthur L. Eastmure, Vice-President and Man'g. Director; Francis J. Lightbourn, Secretary.

THE LLOYDS: W. T. Woods, President; D. B. Halstead, Vice-President; C. E. W. Chambers, Secretary.

**Eastmure & Lightbourn**  
GENERAL AGENTS,  
Head Office for Canada  
3 TORONTO STREET  
TORONTO

"LLOYDS PLATE GLASS," (into which is merged the Montreal Plate Glass Insurance Company, and the Plate Glass branch of the Steam Boiler and Plate Glass Insurance Co. of Canada,) transacts the largest Plate Glass Insurance business in Canada, and is the largest and strongest stock company of its class in the world.

The "ONTARIO ACCIDENT" offers a specially attractive policy to professional and business men.

**MONTREAL AGENCIES:**

THE ONTARIO ACCIDENT: Edward L. Bond, Director, 30 St. Francois Xavier St.; Oliver G. Beckett, General Agent, 338 St. Paul Street.

THE LLOYDS: Edward L. Bond, General Agent, 30 St. Francois Xavier Street; Messrs Boivin, Wilson & Co., Special Agents, 338 St. Paul St. H. S. Lightbourn, Inspector.

... OPENINGS FOR GOOD AGENTS ...

**The Birkbeck Investment Security & Savings Company.**

CAPITAL SUBSCRIBED, . \$2,000,000  
PAID UP . . . . . \$500,000

H. P. DWIGHT Esq., President  
THOMAS LONG Esq., S. H. EWING, Esq., Vice-Presidents.  
**SAVINGS' DEPARTMENT.**

The Company receives for temporary or permanent investment large or small sums, payable either in bulk or in stated instalments.

**MONEY TO LOAN**

To Purchase or Build, repayable in easy instalments. Full information on application.

Head Office, MCKINNON BUILDING, Toronto. } O. W. PEASE  
Montreal Office, 110 ST. FRANCOIS XAVIER ST. } LOCAL MANAGER.

**DOMINION LINE STEAMSHIPS**

Montreal and Quebec  
— TO —  
LIVERPOOL

"DOMINION" Twin Screw, . . . . .	6000 tons
"SCOTSMAN" Twin Screw, . . . . .	6000 "
"LABRADOR" . . . . .	5000 "
"YORKSHIRE" . . . . .	5000 "
"VANCOUVER" . . . . .	5000 "

Large and Fast Steamers, . . . . . Sail from Montreal  
Midship Saloons, Electric Lights, every Saturday at 9:00 a.m., from  
All modern Improvements. . . . . Quebec 6:00 p.m. Saturdays.

**Rates of Passage:**  
First Cabin - \$52.50 to \$90.00  
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