

# The Chronicle

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**The New Victoria Bridge.** Triumphs of engineering skill are now so frequent, and tributes to the wonderful work of contractors and the beautiful designs of modern architects so often deserved, that the completion of a gigantic building, or the opening of a new bridge, attracts but little attention. But the virtual completion of the superstructure of the new Jubilee Victoria Bridge across the river St. Lawrence is an achievement of which Canadians may well be proud, and upon which engineers, contractors, builders, and all employed in its construction deserve praise and hearty congratulations. With its double-track railway, roads, and foot-paths, the new Victoria bridge will be an object of surprised interest to foreign visitors, and a most important addition to the traffic facilities of the leading city in the Dominion.

**Somebody's Luggage.** Those who are given to chiding the people of the British Isles for their lack of progressiveness are wont to ask the question, "why do not English railway managers adopt the system and methods of the United States?" In answer thereto, it may be said that when the British traveller does approve of anything seen and used in another country than his own, he is quick to seize upon, use, and, not infrequently, improve it. The latest bit of testimony to the truth of this is found in the action of the London and Northwestern Railway, the management of which has adopted the baggage system of railways on this continent. Not only does the London and Northwestern check a passenger's portmanteau or other luggage; but for a charge of twelve cents the railway undertakes to deliver the luggage at the passenger's house or hotel, if within a certain radius of the station. It may be urged that American Transfer companies perform the same work. However, the simple system of checking "not wanted" luggage from the starting point of a journey to one's actual destination is certainly preferable to the system thus improved upon.

**Are Breakers Ahead?** Without showing any want of comprehension or understanding, a Canadian may well express his inability to see the meaning or intent of the following curious comments of a London paper, the *Westminster Gazette*, of Tuesday last, upon the momentous work, before the Quebec convention. The *Westminster* says:—

The convention may easily prove to be the most important event of the year. It offers the first opportunity of materializing the new and better sentiment between this country and the United States. Too much, however, should not be expected of the Canadians, who have scarcely yet become infected with the sentiments that have had free play in England during the war. We may expect them to stand out for what they conceive to be their rights, even at some inconvenience to politicians in London. On the other hand, the United States Senate, unless there has been a change in its spirit and temper, may refuse to ratify the concessions made by the American Commissioners. We must be thankful if, in these circumstances, a substantial first step is taken toward Anglo-American good will.

Although there is no doubt of the genuineness of our desire for a complete mutual understanding between the two nations most concerned in giving to the world a proof of the death and burial of all past differences, surely the wished-for result is not expected to be attained at any sacrifice of what the *Westminster Gazette* is pleased to call Canadian "rights."

**American Bankers' Association.** The twenty-fourth annual convention of the American Bankers' Association met at Denver, Colorado, on Tuesday last. In the course of the President's address, he echoed the recent utterances of London bank managers, and confirmed the statements made by some of the leading Canadian bankers during the past few years. President Hendrix said to the members of the Association:—

"It is harder to make banking pay than most people think. The tendency of our profits to diminish is the natural incident of the competition of loanable capital, and must be reckoned with as a factor in the future of our business. The net earnings on the

money invested in banking, in capital and surplus, does not exceed, as a whole, 6 per cent. The net earnings in the year ended June 30, 1897, on the capital and surplus of the national banks, were 5.4 per cent., and in twenty-eight years the average net earnings on the capital and surplus of the national banks have been 7.8 per cent. Since the beginning of the national-bank system 5,095 banks have been organized, of which 3,617 are in operation. There have been only 368 failures among national banks in thirty years, so that more than a thousand banks have liquidated and paid all claims, the inference being that they could not make the business pay."

They could not make the business pay! Surely this quotation from the address of the President of an important association, having a membership of some 3,500 bankers, is another argument in favour of the absorption or amalgamation of the smaller banks now being resorted to in England as a means of improving the prospects of the surviving financial institutions. Perhaps we may again hear reference to increasing competition and diminishing profits at the forthcoming meeting of the Canadian Bankers' Association. President Hendrix also remarked at another stage of his instructive address:—

"One loss eats up the result of a multitude of transactions, and draws in its train days and even nights of care. The banker who never makes a loss may exist, but his existence is doubtful, and his education is incomplete. Moreover, he never has had the pleasure of seeing the dead come to life out of the musty corner of the portfolio of protested bills."

An additional matter of interest in connection with this meeting of American bankers is the somewhat singular selection of Denver as the place to convene at. During the days when Bryan's heresies about free silver were disturbing the business world, Colorado was not a safe or comfortable State for a sensible banker to ventilate his opinions in; but now the inhabitants of Denver are entertaining the "money power" of the country, and seem by their attitude to admit that Bryan's oratorical flight of fancy in which he pictured the crucifixion of labour on a cross of gold, however brilliant as a bit of imagery or rhetorical decoration, was based upon false ideas. Denver is prosperous, and Colorado now produces more gold than any other State in the Union.

#### Fire-fighting in Turkey.

Even allowing for any possible exaggeration of the defective methods and appliances for fire-fighting in Turkey, the account thereof furnished by a Constantinople correspondent of the *Financial News* is surprising in the extreme. The houses are mostly built of wood, and, when fire starts, activity, except in getting out of the premises, is not commendable or profitable. Two good reasons are advanced in favour of this do-nothing policy in the matter of trying to save one's belongings; anything saved is invariably stolen before it can be removed elsewhere; and for articles shown to have been rescued the insurance companies expect to effect considerable reduction in claims for loss. Under these circumstances, householders usually let every-

thing burn, so as to recover the full amount of insurance. In fact, if this tale from the dominion of the Sultan be true, the Turkish firemen are likely to attract no little attention at the international tournament during the Paris Exhibition of 1900. The scene at a fire in Constantinople is thus described:

"Whenever a fire breaks out signals are hoisted on the Tower of Galata and the Seraskierat Tower in Stamboul indicating the quarter in which the outbreak has occurred, and seven cannon shots are also fired. Then from different directions gangs of men dressed in white athletic costumes rush to the fire, carrying on their shoulders a few diminutive hand pumps. These are the *tolumbajis* or "pump-men;" but they do not set their primitive pumps in action unless they are employed by someone interested in the building. Then some of them may carry water to the scene on their backs in small leathern bags. When any outbreak, however slight, occurs in a European's house, the first thing he does is to secure the doors so as to keep the *tolumbajis* out till the last moment in the hope that he may save the property. Once they get in they make a clean sweep of everything, whether the house is burnt or not. The police render but little assistance in protecting the property."

But the premiums charged by insurance companies doing business in this land of baths, sherbet, veiled women, *rahat lakoum*, *tolumbajis*, and atrocities, are in keeping with the risk; the correspondent of the *News* claiming that he pays seven dollars p.c. on furniture which, under similar circumstances in England, would be insured for sixty to seventy-five cents. However, there seems to be sound reason for the high premium rates if the following additional circumstances of the case in Constantinople be considered:

"The Companies' risk is affected not merely by the chances of fire in the building to which the policy applies, but also in any house in the immediate neighbourhood. They are nearly all built of wood, and if one goes they generally all go. In a recent fire in Stamboul about 200 houses were burned through a lamp upsetting in one of them. It is rare, however, that a fire originates in a European's house. Most of the agents of English Companies in Constantinople are British subjects, but a few are Levantines. Quer charges of complicity with incendiaries have been sometimes made against some of the latter, but the correspondent is of the opinion that the interests of British Companies are well served by the British agents. It is true that there is keen competition among the various Companies, and to a certain extent a cutting of rates. It would be more satisfactory if they could agree upon uniform rates, and it is hoped that the recent conference of insurance agents in that city may bear some fruit. To illustrate this the correspondent relates how he himself was asked by an agent what rate he paid in respect of property insured with another Company. When the agent was told he offered to get his Company to take the risk at one-fourth per cent. less.

**Very Grateful**

*Agamemnon found it an invidious affair to give the preference to any one of the Grecian heroes.—Broome.*

The return of Colonel Roosevelt from the campaign in Cuba to fight in the possible political battles of his country has recalled public attention to the exchange of epistolary shots between the now idolized New Yorker and Mr. Alger, the chief of the War Department. Although some of the daily papers seem to regard the published correspondence between Mr. Alger and Theodore Roosevelt as a snubbing of the latter by the United States Secretary of War, it is very difficult to discover in the letter of the reckless Rough Rider a reason for the now much quoted rebuke contained in the reply to the request that his men, having shown superiority, should be sent to Puerto Rico. The tart, sarcastic reference made by the Secretary of war to Roosevelt and his troopers, as being "no better than other volunteers," and as having an advantage in arms for which "they ought to be very grateful," is a reminder of the following racy story of barrack life, frequently told in Halifax, N.S. An English army chaplain, in attendance upon a sick soldier named Hopkins, had been waiting some two days for the expected and certain death of the latter. Although a strong sense of duty to the dying kept the chaplain at the bedside of the unduly obstinate private, the desire for sleep became over-powering, and the chaplain, calling an orderly, said: "I must get some rest; but if Hopkins should become worse, I wish to be called, so that he may have religious comfort at the last." "Very well, sir," replied the orderly, and the chaplain, worn out by watching at the soldier's dying bed, slept long and soundly. The next morning, he hurried to the sick-ward, when the following colloquy ensued between the chaplain and the hospital orderly:

*Chaplain.*—(Anxiously).—How is Hopkins?

*Orderly.*—(Saluting).—Oh, 'e's dead, sir.

*Chaplain.*—Dead! I thought I told you to call me at the last.

*Orderly.*—So you did, Sir; but I didn't see the good of disturbin' the likes of you for the likes of 'im, Sir.

*Chaplain.*—(Seated at the feet of Hopkins).—Well, I trust, in my absence, you did what you could to comfort him.

*Orderly.*—Oh yes, Sir, towards mornin' I sat where you are, Sir, I saw 'e was goin', they usually go towards mornin', Sir; so 'Opkins, sez I, you're very ill. I am, sez 'e. 'Opkins, sez I, you're a going to die. I'm feard so, sez 'e. 'Opkins, sez I, you can scarcely expect to go to 'eaven. Scarcely, sez 'e. 'Opkins, sez I, then you'll have to go to 'ell. I think I will, sez 'e. 'Opkins, sez I, you ought to be very grateful that there's a place reserved for the likes of you and me. I think 'e 'eard me, Sir, 'cos 'e turned over and died.

Now, Colonel Roosevelt may not think he "ought to be very grateful" to Mr. Alger that the Rough Riders carried a better weapon than the "black pow-

der Springfields;" but he may be reasonably thankful to the Secretary of War, for increasing instead of diminishing the popular favour with which the pluck and bravery of Colonel Roosevelt and his followers has been received by grateful countrymen, and it is more than likely that the quondam Rough Rider will be seated in the gubernatorial chair of a State proud and happy to have produced such a gallant and outspoken soldier and gentleman.

**Boer Diplomacy.**

The struggle between Cecil Rhodes, the representative of the Uitlanders, and the cunning Boer diplomatist, who rules at Pretoria, becomes even more interesting when the following comments of the *Transvaal Critic*, of the 8th ult., a period long anterior to the elections, on a reported offer of a loan to the Transvaal Government, of \$30,000,000, subject to the granting by President Kruger of certain reforms, are taken into serious consideration. The *Critic* says that:—

"Everyone ought to know by this time that it is part of the President's "freezing-out" policy not to grant even the shadow of a reform. It is his avowed policy to get rid of as many Uitlanders as possible, and the means adopted towards that end have hitherto not been unsuccessful. It becomes simply a question of who can hold out longer, the Government or the general body of Uitlanders. It may be objected that by driving away the stranger the President is reducing the sources of revenue. This is only partially true, for as soon as the number of foreigners, especially British subjects, in the State has been reduced to the irreducible minimum, a new source of revenue will be opened up by the imposition of a direct tax on gold! Knowing as he does from the monthly returns the exact amount of gold produced by the various mines, the President will be able to regulate the tax to suit his needs, and thus a small group of financial houses will have to make good whatever deficiency may be caused by the general exodus of Uitlander inhabitants."

It has been the policy of the wily and cunning President for the last two years to keep the stranger outside his gates, and this past master in Boer craft and stratagem doubtless thinks he will succeed in reducing the Uitlander population to the "small group of financial houses," referred to in the *Critic*, from whom it will be easy to collect a direct tax at very small expense to the Government. But, will the Uitlanders submit much longer to the "freezing-out" policy of a President who rules the Transvaal in such an autocratic manner?

Since these comments of the *Transvaal Critic* were penned, the elections have been held, and the results point to the possible failure of Cecil Rhodes to obtain a victory at the polls for the Progressive party over the redoubtable Dutchman, whose obstinacy seems to retard progress by peaceful political means just as effectively as the rifles of his countrymen repelled the raiders who sought to obtain certain necessary and desired reforms by resorting to force. But that which, in the opinion of many Uitlanders, should have followed the disaster at Majuba may yet have to be made the means of securing proper treatment for British taxpayers in the Transvaal.



**Teetotalers on Top.**

Unless some eminent actuary succeeds in compiling a tabulated statement of unexpected longevity on the part of those who regard an empty glass after a good dinner as a sign that they, as guests, are keenly sensible to the virtues of their host's wine-cellar, the following figures prepared by Mr. James Meikle, F.I.A., F.F.A., consulting actuary of the Abstainers' and General Insurance Company, Limited, will be apt to establish the claims of teetotalers to superiority over those who sometimes indulge in "six of Irish hot." The following table shows that for a period extending over fourteen years, fifty per cent. of those who were doomed to death under the table regulating the departure of healthy men from this mundane sphere were saved for a second term on earth by their habits. The following figures are the result of Mr. Meikle's investigation into the death rate of the Abstainers' Ordinary Department of the company named above:—

Age.	Years of Life under observation.	Death "Expected" under the H.M. Table of the Institute of Actuaries.	Actual Deaths.	Ratio of Actual to "Expected" Deaths.
10 to 24	5,269.5	31,898	15	47.0 per cent.
25 " 34	12,393.0	92,796	48	51.7 "
35 " 44	8,408.0	84,149	29	34.4 "
45 " 54	4,122.0	61,962	32	51.7 "
54 " 70	1,396.5	43,080	27	62.6 "
Total	31,559.0	313,885	151	48.1 "

Total abstainers may reasonably regard such facts and figures as arguments superior to any plebiscite in the conversion to their views of those who desire to prolong their pilgrimage on earth beyond the period prescribed by the insurance experts who prepared the H.M. Table.

The moral lesson conveyed by the above table is equal to that of the inscription on the tombstone erected over a grave to preserve the memory of a bibulous but liberal bar-man.

*"This is on me."*

The table published by the Abstainers' and General Insurance Company certainly places the teetotalers on top as first-class lives for insurance risks, whatever may be thought of them for other purposes.

**A Policy and a Pair of Trousers.** What a general fire policy may be made to cover has always been a moot-point; but the following curious claim, reported to have been paid by an English insurance company to a man hailing from Yarmouth, a place famous for its bloaters, would seem to show that in approaching an insurance company with a claim it is not necessary to tell a Shakesperian tale of:

*"Moving accidents by flood and field."*

Any unexpected casualty; any event that takes place without one's foresight or expectation; any event which proceeds from an unknown cause, or is the unusual effect of a known cause, and therefore not expected, may be made the particulars of a claim

for compensation. Sometimes, as in this instance, the demand upon the insurance company is almost too absurd and trivial to receive consideration; but the subject of this story received payment for his claim, and is doubtless a well-dressed advertisement of the liberality of the company concerned.

The claimant for compensation under the general fire policy referred to herein, belonged, as already stated, to Yarmouth, on the east coast of merry England, and, according to the particulars of his claim, he was sitting on the sea-beach (on the Londoners' day of enjoyment—a Bank Holiday), with the ends of his trousers turned up. The evidence does not state if he thus disposed of his trousers from fear of a beach-comber, or because of a belief, like that of the Anglomaniac in New York, that it was raining in London. At all events he was smoking, and probably engaged in watching the Londoners gambolling in the surf, when some ash from his pipe dropped into the tuck formed by his turned-up trousers and burnt a hole. We incline to the belief that the ordinary holder of a general fire policy would have shaken out the burning ash, and in a single sentence of expletive condemned the accident and his trousers. But this Yarmouth man presented a claim under his fire policy, and, after inspecting the trousers, the company actually paid for a new pair without making any stipulation that this prompt payment of so curious a claim should be noised abroad.

**A Chinese Question.**

A lurking sympathy with and liking for John Chinaman is not rare, and is easily understood among those who know what a good, clean, faithful performer of work the much abused Mongolian is.

Even admitting that Bret Harte's description of Ah Sin has created a justifiable distrust of the Asiatic, whose "child-like and bland" smile conceals a wealth of cunning, there can be no good reason for the indefensibly harsh treatment sometimes accorded, even in Canada, to the cheerful, chattering laundrymen from the province of Yunnan, mysterious Bodyul, or the new treaty ports of Soochow and Hangchow. However strong may be the desire of the civic authorities that, in the interest of public morality, the Mongolian liking for and indulgence in the innocent game of fan-tan may not be imbibed by the dualistic race of white people living in amity under one flag in the city of Montreal; nothing will warrant the detention in jail of thirty yellow-skinned, but possibly innocent, cleaners of clothes for sinful white people, simply because of the inability of our policemen to distinguish good from evil, to "tell one Chinaman from another," to separate or recognize by visible marks the industrious laundryman from the wicked player of captivating but uncertain fan-tan. Yet such was the reason given for declining bail offered by these accused Mongolians. It is not the fault of Hop Lee or Wun Lung that he so closely resembles twenty-nine of his countrymen as to confuse a police-



man, and, in the name of the great Confucius, the famous Chinese philosopher who taught political morality so many years before Montreal was discovered, we protest against the reason advanced for refusing to liberate on bail or their own recognizances these very ordinary offenders from a street named Lagau-chetiere.

However, we only record this protest against injustice, this plea for proper treatment of the Chinese, because of the growing disposition to make their pilgrimage in Canada burdensome and expensive. Following close upon the unwarrantable detention of the fan-tan contingent from Lagau-chetiere street comes the complaint of Seah Ling, whose troubles are thus reported in the *Montreal Star*, of the 23rd inst. :—

"Jew Seah Ling, a Chinaman, 23 Beaver Hall hill, called upon Mr. Sicotte, clerk of the Crown, yesterday for counsel and advice. His position is a novel one. He first came to Canada in 1891, and in November last took out his naturalization papers before Mr. Sicotte. On his arrival he paid the Federal Poll tax of \$50. He returned to China last winter, and on his arrival in Vancouver last week the authorities would not allow him to land without paying the tax over again. He asked Mr. Sicotte to demand its refund on the ground that he was not liable, being a British subject. Mr. Sicotte will communicate with the Department of State, Ottawa."

If the apparent persecution of this resident at Beaver Hall hill is also owing to the liability of policemen and tax-collectors, to confound Seah Ling with any other of his countrymen, it certainly makes this latest Chinese question one of the most bewildering character, and we look to the daily press to point a way out of the Mongolian maze.

#### THE ORIGIN OF LIFE ANNUITIES.

The *London Times*, of the 10th inst., in the course of some comments on a report made in connection with an official enquiry into the history of the funded debt of Great Britain, from 1694 to 1786—the said report being replete with interesting information regarding the means adopted for raising money to carry on war, and the resultant creation of the Funded Debt—says :—

"In 1891 a report of the proceedings of the National Debt Commissioners in connection with the Funded Debt since 1786 was presented to Parliament, but hitherto no official publication has been obtainable concerning kindred transactions prior to that date. This defect has now been remedied, a report having been prepared and laid upon the table of the House of Commons, giving the history of the Funded Debt from 1694 to 1786. It appears that no separate abstract of the loans raised is to be found in any of the early records; and that, in order to arrive at the total amount of the Debt at September 29, 1786, the figures had to be extracted from year to year from a mass of

entries, particulars of the several loans being verified by reference to the Acts of Parliament authorising them. The officials of the National Debt Office claim no more than their due when they say that this document, which is mainly the work of Mr. A. T. King, the Chief Clerk of the Department, throws 'a clear light on a difficult and obscure period of the National Debt.'

"It is explained at the outset that in the early years of the reign of William III. money was raised by way of loan on tallies issued in temporary anticipation of particular branches of the public revenue, a practice that led to great inconvenience. Before long the branches of public revenue thus mortgaged proved altogether insufficient to meet the charges upon them, the result being that the tallies had to be disposed of at an excessive discount, so much loss being incurred in the operation as to imperil the public credit. In order to carry on the war with France it became necessary to devise other means of raising money by extending over a longer period than had hitherto been customary the burdens laid upon posterity. Certain additional duties of Excise upon beer, ale and other liquors were granted by the 4th Act of William and Mary, for ninety-nine years from January 5, 1693, in order to encourage persons to subscribe to a loan of £1,000,000 for the purpose of carrying on the war. Natives and foreigners were invited to contribute towards this sum before May, 1693, and were to receive 10 per cent. from June 24, 1693, to June 24, 1700, after which date the sum of £70,000 per annum was to be divided as follows—viz., a contributor of £100 was to receive a share during the existence of any life he chose to nominate, and survivors were to have the advantage till only seven nominees were left, and then upon the death of each the annuity was to cease. If the whole sum was not advanced, the contributors were to be paid such part of the annuity of £70,000 as might be proportionate to the sum advanced. This financial experiment, we are told, was known as the first English 'Tontine,' so called from Lorenzo Tonti, a Neapolitan, who is said to have been the earliest inventor of the scheme, and to have first proposed it to Cardinal Mazarin in 1653.

"The success of the Tontine scheme, however, was only partial, on account of the measure being marred by the 22nd and 23rd sections of the Act, which provided an alternative to subscribers of securing an annuity of £14 on a single life. In 1694 life annuities were granted under the Act 5 and 6 of William and Mary—the Act by which the Bank of England was established—on one, two, or three lives, at the option of the purchaser. During the reign of Queen Anne the practice of raising money by the sale of long annuities was continued, and lotteries were resorted to as the most popular mode of raising the greater part of the sum required for Supply purposes. The first loan, however, on annuities dates from the establishment of the Bank of England in 1694, the Governor and Company of which corporation advanced £1,200,-

000 at 8 per cent. interest. A few years later the East India Company, on its incorporation, advanced to the Government the sum of £2,000,000. Having mentioned 'the Bankers' Debt,' the origin of which was a sum of £1,328,526 lent by bankers and others to King Charles II., the document under notice informs us that the unclaimed dividends of the Bankers' Debt up to September 29, 1717—viz., £10,725 5s. 3 1-4d.—were made applicable by the 13th Act of George I. for paying off debt as though they were moneys of the sinking fund. Provision was made, however, to meet claims that might be substantiated subsequently. 'Such,' the report concludes, 'were the earliest items of the Funded Debt, originally so termed from the taxes, revenues, or funds on which the interest of the Public Debt was charged, though by a strange association of ideas the term is now applied to the capital sum upon which the interest is payable, the National Debt being familiarly known as 'the Funds.'"

**THE JULY BANK STATEMENT.**

The July figures of the Banks, though not unfavourable, is hardly up to expectations. The terminating treaties did not make the showing that was anticipated. Still the Bank note circulation held its own for the month, with a little to spare, viz., \$14,443, and is \$3,844,071 greater than on the same date in 1897. A year ago, the July increase over June was \$343,301, and \$3,134,095 over July, 1896, so that there is not a great disparity in the amounts of increase for the

two past years, the monthly increase the former year being somewhat larger. By provinces, it is shown that Ontario decreased; Quebec increased very slightly, as did also Nova Scotia, New Brunswick, British Columbia and Prince Edward Island. The increases of all the other Provinces, after counterbalancing the decrease in Ontario, leaves only the small balance above mentioned. In Ontario, one bank only shows an increase—the Canadian Bank of Commerce. In Quebec, six banks show slight increases, while the remainder show a decrease. Nearly all the Lower Province banks report increases, as does also British Columbia. This tends to show the extent of the disturbance which has taken place during the month under this important heading. A comparison of the present with the year 1892 of the important items is interesting!—

	July 1898.	July 1892.	Inc. and Dec.
Bk. Notes in circulation	\$36,553,000	\$32,488,000	Inc. \$4,065,000
Deposits payable on demand	81,886,000	66,489,000	Inc. 15,397,000
Deposits after notice	147,169,000	93,818,000	Inc. 53,351,000
Current Loans	220,193,000	189,513,000	Inc. 30,680,000
Municipal, etc., and Railway securities	35,399,000	19,747,000	Inc. 15,652,000
Call Loans	21,885,000	15,911,000	Inc. 5,974,000
Balances United Kingdom	10,514,000	1,891,000	Inc. 8,623,000
do Foreign Countries	19,328,000	22,272,000	Dec. 2,944,000
Specie and Loinion Notes	25,489,000	18,738,000	Inc. 6,751,000
Total Assets	366,949,000	291,346,000	Inc. 75,603,000
Total Liabilities	277,500,000	207,784,000	Inc. 69,716,000

The foregoing figures speak strongly of the improvement in Canada; such enormous increases under

**STATISTICAL ABSTRACT FOR JULY OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.**

*Comparison of the Principal Items.*

<i>Assets.</i>	31st July, 1898.	30th June, 1898.	31st July, 1897.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes	\$ 25,489,109	\$24,497,535	\$ 25,222,374	Inc. \$991,574	Inc. \$266,735
Notes of and Cheques on other Banks	8,323,217	9,663,728	6,856,062	Dec. 1,340,511	Inc. 1,497,155
Due from American Banks and Agencies	19,327,662	21,279,953	22,745,589	Dec. 1,952,291	Dec. 3,417,927
Due from British Banks and Branches	10,513,602	8,230,112	11,906,864	Inc. 2,283,490	Inc. 1,393,262
Canadian Municipal Securities and Brit., Prov. or Foreign or Colonial other than Dominion	16,968,730	16,911,904	12,802,346	Inc. 56,826	Inc. 4,166,384
Railway Securities	18,430,179	17,352,384	14,058,723	Inc. 1,077,795	Inc. 4,371,456
Loans on Stocks and Bonds on Call	21,885,337	20,066,715	15,714,954	Inc. 1,818,622	Inc. 6,170,383
Current Loans to the Public	220,193,092	222,413,538	204,580,844	Dec. 2,220,446	Inc. 15,612,248
Overdue Debts	3,139,168	2,855,867	3,591,219	Inc. 283,301	Dec. 452,051
Total Assets	366,948,842	365,634,052	338,244,938	Inc. 1,314,790	Inc. 28,703,994
<i>Liabilities.</i>					
Bank Notes in Circulation	36,553,546	36,539,103	32,709,475	Inc. 14,443	Inc. 3,844,071
Due to Dominion Government	2,111,813	4,044,725	2,635,775	Dec. 2,532,912	Dec. 523,962
Due to Provincial Governments	3,214,171	2,227,355	4,101,070	Inc. 986,816	Dec. 886,809
Deposits payable on demand	81,886,549	82,313,900	72,609,727	Dec. 427,351	Inc. 9,276,822
Deposits payable after notice	147,169,605	144,749,443	132,498,458	Inc. 2,420,162	Inc. 14,671,147
Do made by Banks	2,590,918	2,553,474	3,289,853	Inc. 37,494	Dec. 698,935
Due to American Banks and Agencies	542,116	492,502	292,970	Inc. 49,614	Inc. 249,146
Due to British Banks and Branches	2,922,629	3,225,326	1,981,347	Dec. 302,697	Inc. 941,282
Total Liabilities	277,499,629	277,407,521	250,930,301	Inc. 92,108	Inc. 26,569,328
<i>Capital.</i>					
Capital Stock paid-up	62,303,449	62,303,137	61,952,129	Inc. 312	Inc. 351,320
Reserve Fund	27,555,666	27,555,666	27,670,799	Dec. 115,133	
<i>Miscellaneous.</i>					
Directors' Liabilities	7,559,666	8,357,874	7,168,617	Dec. 798,208	Inc. 391,049
Greatest amount of notes in circulation at any time during month	37,699,706	37,478,083	33,755,738	Inc. 221,623	Inc. 3,943,968

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 30th June, 1898, \$1,989,645.

these several headings could not have been made were not prosperity and growth most markedly existant in the Dominion. There may be cause for complaint, and no doubt is in certain lines of trade and commerce; but a showing that the general financial status has been so improved augurs well for the future in store for this country. Deposits for July increased about 2 millions. Those payable on demand having been withdrawn to the extent of \$427,351, while those payable after notice increased \$2,420,162. Increase shown for the year is Deposits payable on demand, \$9,276,822, those on a fixed day, \$14,671,147, a total increase for year, \$23,947,969. The increase in Deposits, 1897, July over June, was about four millions for the month, and about 18 millions over same month, 1896. Specie and Dominion Notes are little changed since the same month a year ago, but increased nearly a million since the June figures were issued. Notes of and Cheques on other banks decreased during the month. Balances due from American Banks and Agencies decreased during July nearly two millions, and is \$3,417,927 less than on same date last year. Balances due from British Banks and Branches increased during the month of July, \$2,283,490; but shows a decrease since last year of \$1,393,262. Municipal Securities show a slight increase for the month, and nearly 4 1-4 millions over 1897. Railway securities increased \$1,077,795 during July, and \$4,371,456 above July figures, 1897. Loans on stocks and bonds on call show an increase for month, \$1,818,622, and over July, 1897, \$6,170,383. Current loans declined nearly 2 1-4 millions, but are still \$15,612,248 more than a year ago. Overdue debts increased \$283,301 for the month, but show a reduction for the year of \$452,051. Total assets increased during month, \$1,314,790, and over July, 1897, the increase is shown to be \$28,703,904. Total liabilities increased during the month of July \$92,108, and over same month last year, \$26,569,328. This, with an increase of exports nearly double what they were in July, 1897, should be considered a satisfactory development.

#### INSURANCE COMPANIES IN THE UNITED STATES COURTS.

We have followed with a good deal of interest the movement during the last few months of the insurance companies in the United States, both home and foreign, to invoke the authority of the Federal courts to protect them, in some cases from an arbitrary interference with their rights, by the insurance commissioners of some of the "sovereign" states, and also from the operation of State laws which the companies hold to be unconstitutional. We commented some months ago on the attempt of insurance Superintendent McNall, of Kansas, to force the Mutual Life, the Connecticut Mutual and the New York Life to settle the famous Hillmon claim, which, with varying fortunes, has been pending for adjudication for seventeen

years in the United States Courts, resulting in the granting of an injunction on application of the Mutual Life, by Judge Foster, of the United States District Court for Kansas, to restrain Superintendent McNall from interfering with its business, by a threatened revocation of its license, because it refused to acknowledge his dictum in plain violation of its legal rights, as a party to a case pending in the court.

More recently commissioner Clunie, of California, assumed to dictate to the companies of other States and the United States branches of foreign companies with reference to membership in the San Francisco board of fire underwriters, and as a means of bringing them to terms cancelled their bonds, heretofore accepted without question by former commissioners, and refused to accept new bonds, though confessedly ample, unless they would agree to renounce board affiliations. Still further, the commissioner insisted upon the payment by the companies of a tax on premiums for the especial benefit of fire departments in the State, although the Supreme Court of California had declared the law to be unconstitutional. Further still, commissioner Clunie announced later that he would proceed to examine the affairs of the foreign companies at the home offices, and made a journey to New York, where he conferred with the United States managers on the heels of his "examination" announcement, which he had evidently made in order to bring them to terms.

Some time previous to this, however, the companies, some sixty of them, through their Pacific Coast managers, united to protect their rights by filing in the United States Circuit Court for the northern district of California five separate bills in equity, praying that the commissioner be restrained from interfering with their business by either withholding license for the reasons first above given, or of revoking such licenses as were in force. Judge Morrow, of the court named, on June 27, granted a temporary injunction, and early in July, after a full hearing and due deliberation, made the injunction permanent and ordered the commissioner to act accordingly. In view of this order, Commissioner Clunie was very willing to enter upon some compromise with the branch managers in New York, of the foreign companies and the officers of the American companies, who finally agreed to pay a one per cent. premium tax to the fire departments, whereupon nothing more was said about examinations of home offices. The commissioner also agreed to accept the usual bonds from the companies and to withdraw his objections to board membership. As he could not, under the order of the court, further interfere with the companies as to bonds or the tax, the compromise agreed to by the companies seems to have been somewhat unnecessary.

Following closely upon the heels of judge Morrow's decision, in California, another assertion of the authority of the United States District court transpired in Kansas, when, upon the application of the Connecticut Fire Insurance Company, judge Foster granted



a temporary injunction restraining Insurance Superintendent McNall from revoking the company's license and set the case for hearing on its merits early in September. This contest arose over the attempt of the Kansas superintendent to force a needless examination of the company. The company did not refuse to allow the examination, but insisted that, if made, it must be made at the expense of the insurance department conducting it; whereupon Mr. McNall issued an order, based on the above cause alone, for the revocation of the company's license. Then the application to the United States court was made, with the result stated.

Still another case has been decided within the last few days upon appeal to the United States Circuit Court, at Detroit, against the summary action of Insurance Commissioner Campbell, of Michigan, resulting in a permanent order by judge Swan of that court, restraining the commissioner from enforcing his order for the revocation of the license of the Liverpool and London and Globe. A similar order was also made by the same court in the case of the Northwestern Mutual Life of Milwaukee. The action of the commissioner with reference to the Liverpool and London and Globe was based upon his construction of the Michigan law limiting the amount, allowable to be taken on a single risk, and the case of the Northwestern turned on the right of the commissioner to collect an absurd back tax, under the retaliatory law of the State, as an offset to a back tax collection by the Wisconsin insurance commissioner from the standard Life and Accident, of Detroit.

A case is also on its way to the Supreme Court of the United States on appeal from Missouri, in which the Orient Insurance Company, of Hartford, seeks to test the constitutionality of the "valued policy" law of Missouri; while the Scottish Union and National and other companies have a case pending in the United States courts to test the validity of an Iowa law which discriminates as between the companies of other States and of foreign countries in the tax charged on premiums. Iowa companies pay one per cent., the companies of other States two and a half per cent., and the foreign companies three and a half per cent. It is claimed that such discrimination is unconstitutional. Thus we find that several cases have occurred and others are pending, where the Federal Court, as a court of equity, has interfered within the past few months, over the border, to protect the rights of insurance companies from arbitrary rulings of State supervising officials, while the prospect is that in due time the Supreme Court of the United States will render an authoritative decision as to the validity of certain State laws. The outcome will certainly be watched with interest by more than the contestants.

#### A RUM STORY.

Jamaica is preparing a plebiscite to the British Parliament requesting permission to endeavor to arrange for annexation to the United States.—*Commercial Bulletin.*

#### IF WATSON'S FLEET HAD SAILED!

What the consequences might have been to Spain if Commodore Watson's fleet had crossed the Atlantic and the war between that country and the United States had lasted for a few months longer, are of course, matters of mere hypothesis now. Possibly, he might have been ordered to capture, with military assistance, the Island of Minorca, the most strategic of the Balearic Islands which lie in the Mediterranean Sea, not far from the eastern coast of Spain. Minorca is strategically important on account of the harbor of the strongly fortified town of Port Mahon, which would form a magnificent naval station for the United States.

"I conjure you, if possible, to take Port Mahon," wrote the Duke of Marlborough to General Stanhope, at Barcelona, on July 15, 1708. In the war of the Spanish Succession, the people of the Balearic Islands supported Charles, the Austrian candidate for the Spanish throne; but Fort St. Philip, the citadel of Port Mahon, was held for the Duke of Anjou. England was opposed to the French claimant; and in her military operations against his forces she felt keenly the need of a secure port in which her fleets could winter. It was for this reason that the Duke of Marlborough sent to General Stanhope the injunction quoted. In obedience to it the general landed in Minorca the following September with a force of 2,600 men; and a fortnight later, Fort St. Philip, with its garrison of one thousand soldiers, surrendered. For this service General Stanhope was raised to the peerage as Lord Mahon. Before the general returned to Barcelona he left in Fort St. Philip a garrison which was entirely English, for, as he wrote to the government, "England ought never to part with this island, which will give the law to the Mediterranean, both in time of war and peace." Gibraltar, it will be seen, was at that time regarded as being of less importance strategically than Minorca.

By the treaty of Utrecht Minorca was left in the possession of England, who held it until 1756. When the seven years' war broke out a large expedition was fitted out at Toulon. The intentions of the French were unknown to the English, who at one time thought that an invasion of their own country was imminent, and at another that the French forces were destined for North America. At last, the real purpose of the French became known. It was to attack Minorca. Admiral Byng was sent, with a fleet of ten ships, to prevent the enemy from landing. A French army of 16,000 men, however, succeeded in landing on the coveted island before Byng arrived; and the English troops were obliged to retire into Fort St. Philip at Port Mahon. The English admiral heard of this while he was at Gibraltar, where he had made a short stay; and he called upon the governor of that impregnable fortress, as he was authorized to do, for re-inforcements. The governor refused, as he did not wish to leave Gibraltar inadequately garrisoned; and, although he felt that he was

facing certain defeat at the hands of over-whelming odds, the brave admiral sailed for Minorea with his small fleet. The outcome was that Byng, defeated, and taking advantage of a decision of a council of war, withdrew to Gibraltar; and the little English garrison in Fort St. Philip, after a brave resistance, were compelled to surrender. The consequent loss of the island angered the people of England, so much that the ministry, in order to save themselves from popular obloquy, made a scape-goat of Admiral Byng, who was tried and condemned by court-martial and shot on March 14, 1757, on the quarter-deck of his own flag-ship, the "Motarque," at Portsmouth. It was in writing of this event that Voltaire penned his famous *mot*: "*On a fusillé l'amiral Byng pour encourager les autres.*"

But the vicissitudes of the island did not end with this French conquest. In 1763 it was restored to England by the Treaty of Paris. Eighteen years afterwards it was attacked by a large combined force of French and Spanish soldiers, estimated at about 15,000 in number. General Murray, the governor, sent his family to Leghorn, and retired into Fort St. Philip with his garrison of a little over 2,000 men, a large proportion of whom were invalided, and 200 marines from a sloop-of-war, which had been sunk at the entrance of the harbor to block the entry of the hostile fleet—a precedent which was followed by Admiral Sampson recently at Santiago de Cuba. Governor Murray, with his garrison rapidly decreasing in number and efficiency by scurvy, held out for six months against the siege, until at last, as the historian says: "A capitulation was arranged, and the remnant of the garrison, 600 decrepit soldiers, 200 seamen, 120 artillerymen, and 45 Corsicans, Greeks, Turks, Moors and Jews, marched out between two lines of 14,000 French and Spanish troops, and laid down their arms on the glacis of George Town, declaring 'they surrendered to God alone, as the victors could not plume themselves on taking a hospital.'" In 1798 the English captured the island once more; and in 1803 it was again given back to Spain under the Treaty of Amiens. It has remained under Spanish domination since.

As the occupation of the Philippines was bound to bring American interests in contact with those of the principal European Powers, there would have been nothing strange in the United States securing a foothold in the Balearic Islands. Had our great republican neighbor done so, what a change would have immediately followed in the attitude towards Great Britain of Russia and France and Germany in regard to China! With Great Britain firmly established in Gibraltar, Malta and Cyprus, and with her friend and tacit ally, the United States, in possession of a powerful naval station at Port Mahon, the entire commerce of the Mediterranean would be at the mercy of both.

## FIRE AND PANIC.

(Lessons therefrom).

We have received, with the compliments of the Executive of the British Fire Prevention Committee, a copy of the paper prepared by Mr. Thomas Blashill, fellow of the Royal Institute of British Architects, etc., on the lessons conveyed by fire and panic. The paper in question forms a very important contribution to the numerous publications of the B. F. P. C. The writer, Mr. Blashill, is the superintending architect to the London County Council, and anything from the vast experience of the chief building official of the greatest city in the world is deserving of close attention. Mr. Blashill says:—

When I undertook this subject the fatal fire at the Paris Charity Bazaar had not happened, nor did we anticipate that great disaster among the warehouses at Cripplegate, which has added its own unnecessary lesson. Indeed, neither of these events was necessary, for they conveyed no warning not already known, and they were useless, for by this time they are practically disregarded.

The fact that the destruction of a building by fire is an improbability removes it from the class of considerations with which the architect usually deals. In proportion to the number of buildings fires are exceedingly few, considering the variety of risks I might say surprisingly few; and if it is a hundred thousand to one against a fire in a particular place on a given day, the ordinary man, environed by more threatening perils, will scoff at precaution and take his chance. But after a calamity the general public with all its tongues asks why the precaution was not taken, and looks out for a victim. By the standard then set up, and not by any doctrine of chances, the architect may expect to be judged.

It is a question whether danger from fire is not increasing in spite of Building Acts. Our buildings are getting more lofty, more closely packed together, and more thickly inhabited. In commercial buildings the rooms are larger and more encumbered with goods, among and over which manufacturing processes are carried on. There is more machinery actuated by heat. The timber we use is more easily combustible, fittings are lighter, and everything is kept warmer and drier. All our arrangements for obtaining light, from the lucifer match to gas and mineral oil and electricity, are novel and productive of new dangers. The proportion of window openings to wall space is much increased, and with the growth of honesty outside, or trustfulness within, shutters have been abandoned. The old-fashioned solid window frame that stood flush with the face of the wall, and being dangerous had to be abandoned, is through modern fashion being brought out again from its reveal, and made in thin casing which will catch fire and fall into the street. Lifts going through several stories neutralize the advantage of fire-resisting floors, lighting areas common to different premises do away with the security of the party-wall. Unrestricted skylights bring ridicule on the incombustible roof covering of the Building Acts. In fact, the most scrupulously legal building of brick or stone and slate may be no more than a kind of grate in which its internal structure and its contents can be most conveniently burned. So in the Cripplegate fire, the progress was about as rapid, and the destruction over its limited area no less complete than in the Great Fire

of 1666; and if our arrangements for the extinction of fire had not made immense progress, this recent event might have rivalled that great calamity.

Our own lesson from this must be to improve by all means the construction and arrangement of buildings, even though we may be in advance of Building Acts. We cannot widen the streets, nor increase the unoccupied areas, nor reduce the necessary openings for light, nor dictate to the trader modes of conducting his business which would make his business impossible, nor can we do much in advance of public opinion to diminish the numbers of an audience or spread them over a larger area. The most that we can do is to diminish the chances of fire and to delay its progress, to prevent its passage from room to room and from house to house, to so arrange the construction that a fire may be more easily put out, and, as regards the safety of the inmates, to provide the best means of escape.

I am quite unable to understand the slow progress made in this country by the fire-resisting floor. In Paris fire-resisting floors were common five-and-thirty years ago. I was then carrying out such work here on a large scale, but the case was exceptional; the weight of the floors was great, the walls had to be thickened, and the cost was excessive. Cheap steel and light substitutes for concrete have changed all that.

In the Cripplegate fire, although many of the warehouses were modern, and some had already been burnt out once or oftener, there was not a single fire-resisting floor. There were wooden floors carried on iron girders, but we are familiar with the behaviour of wrought-iron girders under such conditions. They expand and contract so as to overthrow the walls, or they become soft so as to hang down like tapes. There are now available fire-resisting floors in great variety in which the iron is more or less protected from the fire. In using them care must, however, be taken that no leakage of gas can accumulate in any hollow spaces. I have seen a large and handsomely decorated house in which fire-resisting floors were used in conjunction with battened walls. Upon applying a light in the usual way to the suspected point of escape the mixture of gas and air accumulated in the hollows exploded, and the ceiling with the wall battening in two stories was stripped away, littering the floors and mixing with the broken window glass. In that case there were also severe personal injuries.

In the great re-housing schemes of the London County Council I have made every floor fire-resisting by the use of steel joists wide-spaced, and filled in solid with coke breeze concrete upon which the floor-boards are nailed, the plastered ceiling being done under the concrete direct. The cost is no more than that of a good wooden floor, while the total thickness is only seven inches, which saves two or three inches in the height of each storey. They are not complained of by the tenants in respect of noise, but in a house where this would be of great consequence a cork covering to the boards under the carpet would be a sufficient remedy.

If it is necessary to adopt wooden construction for floors, the ordinary pugging should at least be used. Joists of double the usual thickness placed two feet apart, and filled in solid with some form of concrete, would offer great resistance to fire. As to the material for pugging, coke breeze and cement concrete, mixed four parts to one, stands fire and water better than anything else. In Switzerland they use coarse plaster stuff, into which long wet shavings have been

stirred as hair is stirred into plaster for ceilings; and this, though an imperfect substitute for concrete, will resist a fierce fire for a considerable time, but more experience is required in the use of light solid materials.

I think we have now arrived at a time when architects should at least try to secure an incombustible roof. This is stipulated in the building leases of some very important London estates, and I am told that it raises no difficulty. If the space in the roof is wanted, pugging or concrete is sometimes put between wooden rafters. If a steep roof is necessary, sheets of asbestos put on the roof boarding in place of felt will afford some protection. In a building professing to any degree of fire-resistance, the roof should be protected by a ceiling of concrete put over the topmost storey. Ceiling on perforated or expanded metal will give some protection against a small fire.

As to partitions, lath and plaster should be quite abandoned, and brick-nogging also, for a half-brick wall in cement is as easily constructed. There are many kinds of thin partitions from which to choose. I commonly use coke breeze cement concrete two inches in thickness, which is light, tough, and strong enough for storeys of the ordinary height. Old lath-and-plaster partitions may be filled in with this material or with brickwork by removing the plaster from one side only. If the structure is otherwise fire-resisting, any wooden panelled partitions may be considered as fixtures and disregarded, particularly if in hard wood.

I mention these and similar details, not as being unknown, but as being too often neglected, even where the cost would not be a serious item. If fire-resisting materials were in more regular demand, workmen would become familiar with them and they would cost less. Exaggerated estimates of the cost of fire-resisting construction do much harm. Very important steps can certainly be taken in that direction with very little extra cost on ordinary construction.

The great danger of a staircase arises from the cupboard underneath its lower flight, which will probably be stored with combustible materials. If it is constructed of thin deal it will take fire easily. If more solid or made of hard wood it will resist a small fire for some time. If it is to be fire-resisting, concrete is safer than stone. But if everything about a staircase is incombustible it may be rendered useless by accumulated smoke arising from such a cupboard as I have mentioned, or from an adjoining room.

There are certain precautions necessary in construction whether the materials are fire-resisting or not. I have already suggested the danger of hollow floors and hollow partitions, but all hollow spaces that can contain gas or transmit flame or inflammable vapour, or will even allow a supply of air to pass towards a fire, are highly dangerous. The lining of walls with matchboarding is the most ordinary case of this kind. By means of it fire communicates instantly all over a shop, and up through the floor to the rooms above. The hollows formed in heavy plaster cornices and the hollow spaces behind skirtings transmit flame or inflammable air without any outward warning to adjoining or even distant rooms.

Mr. Blashill paper is very instructive and interesting, and we can commend it in its entirety to our subscribers.



**THE REVENUES OF CANADA.**

We present in this issue a table showing the sources in detail from which the revenue of the country was derived in 1897, as compared with seven previous years, and with 1868, the first year under Confederation. The comparison is carried back to the year 1890, as that year showed the "high water" mark of receipts from taxes and other sources of revenue. Up to that year there had been a steady increase in revenue receipts over the low figure, at which they stood when Confederation was established, as the following shows:—

	Customs and Excise.	Other Revenues.	Total Revenue.	Increase in 5 years.
1868.....	\$11,700,681	\$1,9872,47	\$13,687,928	.....
1873.....	17,616,555	3,196,915	20,813,470	\$7,125,542
1878.....	17,841,938	4,533,074	22,375,012	1,561,542
1883.....	29,269,698	6,524,952	35,794,650	13,419,638
1890.....	31,570,727	8,292,853	39,879,925	4,085,275
Increase of 1890 over 1868	19,886,391	6,305,606	26,191,997	.....
Increase of 1897 over 1868	16,947,945	7,191,905	24,141,850	.....

In the ten years, from 1887 to 1897, the yearly averages of receipts from Customs, Excise, Public Works, Post Office, Interest on Investments and Miscellaneous sources were as follows:—

	Average receipts		Increase or Decrease of 1897.
	1887 to 1897.	1897.	
Customs.....	\$21,080,610	\$19,478,000	— 1,602,610
Excise.....	7,708,000	9,170,378	+ 1,462,378
Public Works.....	3,649,800	3,587,166	— 62,634
Post office.....	2,668,400	3,202,938	+ 534,538
Int. on Investment	1,200,036	1,443,004	+ 242,968
Miscellaneous ..	997,378	948,292	— 49,086
Average of total revenue 1887 to 1897.....	37,304,224	37,829,778	+ 525,554

**INTERNATIONAL ARBITRATION.**

On Tuesday the first meeting of the International Arbitration Commission was called at the Parliament building, Quebec. The preliminary work of organization was followed by an informal reception by the city officials and an address of welcome delivered by the Mayor of the city. At noon the Commissioners met in private session in the Legislative Assembly Room, all of the Commissioners excepting Congressman Dingfey and Sir James Winter being present. After the formal exchange of credentials, Senator Fairbanks, as chairman of the American delegation, named Lord Herschell, of England, as permanent president of the joint commission. Three secretaries were then chosen, Chandler P. Anderson, representing the Americans, W. C. Cartwright, for Great Britain, and Henry Bourassa, M. P., representing the Canadians. A committee of four Commissioners was appointed to formulate a plan of procedure.

**THE REVENUES OF CANADA.**

*A table compiled from official returns showing the respective sources of the public revenue for the past 8 years and for 1868.*

SOURCE OF REVENUE.	1897	1896	1895	1894	1893	1892	1891	1890	1868
<b>TAXES:—</b>									
Customs.....	\$ 19,478,247	\$ 19,833,279	\$ 17,640,466	\$ 19,198,114	\$ 20,954,003	\$ 20,501,059	\$ 23,399,301	\$ 23,968,953	\$ 8,578,860
Excise.....	9,170,378	7,926,806	7,805,732	8,381,089	8,367,364	7,945,097	6,914,850	7,618,118	3,122,301
<b>Total Taxes.....</b>	<b>28,648,625</b>	<b>27,759,285</b>	<b>25,446,198</b>	<b>27,579,203</b>	<b>29,321,367</b>	<b>28,446,156</b>	<b>30,314,151</b>	<b>31,587,071</b>	<b>11,700,681</b>
Casual.....	119,210	210,557	89,145	201,941	139,456	219,194	99,328	152,930	6,936
Callers' Fees.....	10,428	11,405	7,106	12,066	10,945	14,357	16,733	18,224	69,797
Dominion Lands.....	172,513	166,256	167,870	210,097	285,597	322,796	264,592	220,141	.....
" Steamers.....	9,982	11,414	9,535	14,639	15,006	7,255	16,011	10,721	.....
Fines and Seizures.....	21,037	2,992	22,669	12,340	82,535	9,586	2,430	68,278	30,305
Fisheries.....	106,469	88,823	94,970	79,601	111,540	62,786	70,794	69,643	19,567
Light Inspection.....	28,365	31,513	23,550	20,749	18,165	13,177	10,543	12,233	.....
Interest on Investments.....	1,443,004	1,370,000	1,336,047	1,217,809	1,150,167	1,086,420	1,077,228	1,082,271	174,073
Insurance Fees.....	10,183	9,986	9,794	8,978	8,126	7,913	7,694	7,707	.....
Sable Island.....	2,775	2,772	4,815	6,795	990	978	915	2,912	29,537
Militia.....	40,362	42,717	39,445	42,527	42,584	40,372	43,358	43,209	26,155
Miscellaneous.....	12,897	22,412	11,148	11,642	10,028	8,969	9,210	7,336	15,066
Ordnance Lands.....	9,831	17,550	22,645	22,318	33,777	42,361	54,230	29,922	42,333
Fateet Fees, &c.....	110,009	98,865	94,603	83,104	87,182	83,972	90,087	89,164	40,012
Penitentiaries.....	83,808	42,493	24,624	11,162	10,321	9,156	13,069	14,568	64,440
Post Office.....	3,202,938	2,964,014	2,792,790	2,809,341	2,773,508	2,652,746	2,515,823	2,357,390	525,692
Public Works.....	3,587,166	3,594,264	3,591,689	3,702,745	3,761,474	3,575,167	3,685,630	3,800,110	901,466
Exchange.....	34,853	3,162	18,276	151,071	126,926	141,980	118,351	118,503	.....
Superannuation.....	59,218	61,390	63,674	63,975	64,433	63,863	62,825	61,513	.....
Tonnage dues, &c.....	25,033	23,934	25,384	24,866	29,076	29,884	28,890	37,757	17,601
" Mariners' Fund.....	54,291	45,726	42,715	49,090	46,200	45,381	43,829	47,882	24,679
Weights and Measures.....	36,773	37,057	39,433	38,631	39,205	38,296	33,586	40,439	.....
Cents omitted.....	8	4	4	3	1	7	3	1	5
<b>Total Receipts.....</b>	<b>37,829,778</b>	<b>36,618,591</b>	<b>33,978,129</b>	<b>36,374,693</b>	<b>38,168,609</b>	<b>36,921,872</b>	<b>38,579,311</b>	<b>39,879,925</b>	<b>13,687,928</b>

**LIFE ASSURANCE FRAUDS.**

The curious life assurance case recently threshed out in the courts reminds me of a case which was tried some years ago, and in which an ingenious gentleman who attempted to "bleed" a Company was completely nonplussed. The man insured his life for a very heavy sum, and then purchased a ramshackle steam launch, in which he went a trip out to sea. The boiler burst, the launch foundered, and nothing more was seen of the man. His friends, alleging that he had gone to the bottom with the launch, made a claim upon the Company for the money. The Company smelling a rat, disputed the claim. After a great deal of trouble the position of the wreck was ascertained, and after further trouble it was hoisted to the surface and towed ashore, where it was examined by experts. The safety-valve was found to be screwed down, and the boiler so rotten that it was bound to explode when steam reached a certain pressure. The curious thing was that no trace of the man was found, not so much as a shirt-button. Now it was pretty clear that he must have banked up the fires and screwed down the safety-valve, but what had become of him after that? He could not have rushed on deck and jumped into the sea and swam ashore, for it was well-known that he could not swim. Nor could he have rowed ashore, or the boat would have been in evidence against him. The mystery was made clear as daylight by a couple of schoolboys, who stated that they had seen the launch snugly hidden away in a creek along the shore, had seen the man stoke the fire, start the engines, and then step on to some rocks, walk calmly ashore, and watch the little craft take its way seawards, the tiller having been previously lashed. This cool individual then walked to the next town, shaved, purchased a new suit of clothes, took train to a certain junction, changed, and came on to London in a train which was crammed with racing men, and where, of course, he passed quite unnoticed. From London he went to the continent, and thence made his way to the States, where he awaited the arrival of his friends with their ill-gotten booty. As it happened, neither the booty nor the friends arrived. In fact, the whole plot collapsed, as did the boiler, and the insurance Company kept their money.—*The Pelican*.

**WINNIPEG WATER WORKS' SYSTEM**

Mayor Andrews of Winnipeg has sailed for Great Britain, and will visit London chiefly in connection with the Winnipeg Water Works question.

There is a serious misunderstanding between the Water Works Company and the City, concerning the attitude of the latter towards the former. The bond-holders of the company seem to consider that the city is not keeping faith with reference to the arrangement made with the company. On the other hand, the city claims that the company is in fault and has not given a water service sufficient for the demands of such a growing municipality.

The water works' system is of the utmost importance to a city making such rapid strides as Winnipeg, and her representatives are expected to look after her interests in this connection. At the same time, we are sure that the City of Winnipeg will live up to any agreement made with the Water Works Company, and we hope a compromise agreement may yet be arrived at.

We believe that the time has arrived when Winnipeg should own and operate its own water works, and that no unnecessary delay should occur in carrying this matter through; but all due regard should be paid to the rights and privileges granted to the existing water works company and incidentally to the bond-holders.

**RETIREMENT OF MR. C. M. TAYLOR.**

On the first proximo, Mr. C. M. Taylor, who projected and superintended the formation of the Waterloo Mutual Fire Insurance Company, becoming its Secretary and filling that position for the long period of thirty-five years, will retire from active work, because of failing health. The news will be received with regret by every one who knows aught of the growth and success of the Waterloo Mutual and incidentally of Mr. Taylor's close connection therewith. A sketch of his career published in the *Waterloo County Chronicle* closes with the following graceful and deserved tribute to the retiring Secretary.

"It will be seen from the foregoing that Mr. Taylor's life has been a very busy one, and, measured by the growth of the companies he organized, one that has been crowned with the highest success. He will still retain his position as vice-president of the Ontario Mutual and will continue to reside in Waterloo, the scene of his triumphs and successes. He will now be freed from the daily worries and cares of business, and the wish of his many friends is that his health may be completely restored and that he may yet live many years to enjoy the evening of life. His life has been characterized by singular devotion to duty, and he now retires, esteemed alike by the office staff and the agents in the field, and carries with him into his retirement the best wishes of the officials of other companies with whom he was always on the most cordial and pleasant relations."

At a recent meeting of the Board of Directors of the Waterloo Mutual Fire Insurance Company, Mr. Frank Haight, for several years the efficient Assistant Secretary of the Company, was appointed Manager, to take the place of the retiring Secretary, Mr. C. M. Taylor. The appointment is regarded as an excellent one. We predict a bright future for the newly appointed Secretary of a very popular insurance company.

HAWAII.—The Hawaiian Commercial Company announced on the San Francisco Stock and Bond Comchanges, on the 12th inst., that its capital stock, now \$10,000,000, would be increased \$5,000,000, the object being to equip a complete refining plant in the Hawaiian Islands, and ship the product to the United States, thus announcing its intention to fight the Sugar Trust.

**CANADIAN FIRE UNDERWRITERS' ASSOCIATION.**

(Annual Meeting to be held at Kingsville, Ont., September 21st).

The Western Managers of above Association, to whom the selection of a place at which to hold the Annual meeting was referred, have chosen Kingsville, Ontario. The meeting will take place on the 21st proximo. Arrangements have been made with the Railway Companies to have special sleepers for the accommodation of the members, cars to be sent through from Toronto to Kingsville without change. Another feature is that, as the Eastern members will necessarily arrive in Toronto the preceding morning, they will thus have an opportunity to meet the joint Committees, which is very necessary, in order to insure the satisfactory disposal of matters to be dealt with at the Annual Meeting.

**Notes and Items.**

AT HOME AND ABROAD.

**BISMARCK AND BEER.**—A story is told of Prince Bismarck when he visited London as far back as 1843. He was taken by his entertainers to the noted brewery of Messrs. Barclay & Perkins, as was a certain Austrian general on another memorable occasion. His reputation as a beer-drinker had preceded him, and his hosts presented him with an enormous tankard of old ale. The size of the beaker conveyed a challenge which the young champion of the Prussian Junkers was not slow to accept. This is his own account of what followed, as told by him to Sir Charles Dilke: "I seized the tankard," said he, "and I thought of my country and drank to Prussia, and tilted it till it was empty. Then I thanked my entertainers—courteously I hope—and succeeded in making my way as far as London Bridge. There I sat down in one of the stone recesses, and for hours the great bridge went round and round me."

**DEATH IN THE LAMP.**—At a meeting of the London, Eng. County Council on the 26th ult., the Chairman, in reviewing the work of the year said that the Council had resolved unanimously to increase its expenditure by adding to the number of its fire stations and otherwise improving its appliances for the protection of the metropolis from fire. For this purpose it had sanctioned an additional expenditure of \$85,000 on capital account; and the increase in annual maintenance was roughly estimated at about \$180,000 a year. In fact, ever since its creation, the Council had supported the Fire Brigade Committee in increasing the efficiency of the splendid force which was under its control. The Theatres Committee had introduced a Bill requiring a license to be obtained from the Council before buildings might be used for bazaars. New rules had also been made for the prevention of accidents in the use of the limelight and cinematograph in places of entertainment. The Public Control Committee had investigated 301 cases of lamp accidents in which thirty-six lives were lost. The Chairman also made reference to the report of the Select Committee on Petroleum.

**FIRE INSURANCE IN INDIA.**—A correspondent of the *Times of India* has a grievance against the fire Offices. He points out that an insurance Company can, by giving twenty-four hours' notice, cancel the risk incurred and refund the balance of premium (*in proportion*) paid. On the other hand, should such cancelled insurance be offered to another Company, the party so insuring has to pay premium on what are called the *short period terms*. The correspondent asks whether a court of law would, on the strength of this, uphold an insurance Company in breaking a written agreement to cover for a certain period. Arguing on the supposition that the insurance Companies, after a heavy loss on insuring full-pressed cotton, would "lose their heads," and give notice to other parties whose cotton they have covered to the effect that in twenty-four hours their policies are to be cancelled, and the balance of remaining premium will be refunded, the correspondent further asks what would be the position of a bank which had advanced money on this cotton and held the policy?—*Ins. Observer.*

**VACCINATION.**—Upon the question of vaccination, the Royal College of Surgeons of England has recently spoken with no uncertain sound. At a meeting on the 2nd inst., its members resolved:—

That in view of the proposed alterations in the laws relating to vaccination now contemplated in the bill before Parliament, the council do reaffirm the following resolution adopted by them and forwarded to the Royal Commission on Vaccination, on May 11, 1893, viz:—

"We, the council of the Royal College of Surgeons of England, desire to put on record at the present time our opinion of the value of vaccination as a protection against small-pox.

"We consider the evidence in favour of its life-saving power to be overwhelming, and we believe, from evidence equally strong, that the dangers incidental to the operation, when properly performed, are infinitesimal.

"Experience has satisfied us that, even when vaccination fails to afford complete exemption from small-pox, it so modifies the severity of the disease as not only to greatly reduce its mortality but to lessen the frequency of blindness, disfigurement and other grave injuries.

"We should therefore regard as a national calamity any alteration in the law which now makes vaccination compulsory.

"We are, moreover, firmly convinced that revaccination is an additional safeguard, and should be universally practiced.

"We would add that we believe that the instructions of the Local Government Board for public vaccinators are well designed to secure the greatest efficiency in the operation."

**WORKMEN'S COMPENSATION ACT.**—There is nothing new to report with reference to the development of the operations under the Workmen's Compensation Act. The *Insurance Spectator* (London) remarks: Claims have not yet arrived at the stage in which they can be accurately set down in money values; but the amounts mentioned in the statements put forward are important enough. We have already expressed the opinion that the number of accidents now reported in the daily journals, though apparently very heavy, is not above the average, but that it is the increased interest taken in the subject which has given greater prominence to the accidents that have happened.

It is all very well to object to business enterprise



being interfered with by the Legislature, but the Workmen's Compensation Act is, after all, only an experiment, and one which is sure to be followed by further enactments. Besides the demands for increased area of benefit, by extension to other trades, there is already a call for an Act similar to the Life Insurance Companies' Act, which will require insurance companies undertaking workmen's compensation business, to make full and complete returns to the Board of Trade for publication.

The employer has found that in the event of the insurance company which he may favour with his claims, being unable to meet these claims, he may have to pay them himself. There are a number of insurance offices, the solvency of which is beyond doubt, and some of the new companies may well be included in that category on account of the care exercised in their management and the capital behind them. The public, however, are finding it difficult to discriminate between the different classes of offices.

The Attorney-General has given the opinion that a farm labourer working in the field with the threshing machine would not come within the Act. We are inclined to the contrary opinion, but the matter is perhaps not worth fully discussing by itself. The whole question as to whether or not particular employees are included within the benefit of the Act is surrounded with difficulties, and we expect that there will be a large number of special cases stated by arbitrators for the opinion of the Courts on this point alone.

**ACCIDENTS ON RAILROADS.**—While one travels by rail or steamboat in the United States with a feeling of great security, due to the knowledge that the most improved methods, modern appliances and devices are in use, and that the greatest care is exercised by the managers of passenger transportation, yet there are dangers, and great ones, to which passengers even within the conveyance are subject. A passenger in a railway coach may slip on the familiar banana or orange peel in the aisle of the car and sprain or break a limb or injure his spine. The like accident may happen on a steamboat. A wrist or forearm may be broken by the fall of the car window upon it. Hands and fingers have been severely jammed and bruised both by car windows and car doors. Falls down stairs in steamboats are even more damaging to legs, backs, arms and heads than on land.

Cinders get in the eyes of the rider on a car, and at times cause most distressing pains and injuries. The sudden stoppage of a train will throw passengers getting ready to alight over car seats and cause fractured legs and painful injuries to other parts of the body.

Passengers have been shot and killed while sleeping in the berth or stateroom of the palace cars by highwaymen; train robbers have on several occasions in recent times held up railroad trains and injured as well as robbed the persons found riding therein. Travelers sitting quietly in the seats of coaches have been wounded by pistol bullets and gunshots fired without the conveyance by the careless as well as the evil-disposed. Innocent observers of games of chance or of disputes on steamboats have been wounded and killed by stray bullets. Rocks and stones thrown into and through car windows have produced serious injuries. Boulders from the high walls of railway cuts and loosened by the vibration and movement of trains in falling crush through the car roofs to the injury of the occupants.

These, it will be noted, are all injuries not in any way connected with the wreckage or disablement of trains or conveyances or caused by accidents supposed to be peculiar to the hazards of railroad or steamboat travel. They are not imaginary cases but actual happenings; some of them have happened many times. Add to these the injuries which are caused by collisions, defective rails, boiler explosions and discharge of explosives carried as freight or by passengers as baggage, and then consider how valuable is the clause in the combination policy which doubles the indemnity for injuries sustained while riding as a passenger and actually within a passenger conveyance using steam, cable or electricity as a motive power.—*Travelers' Record.*

**CUBAN AGENCY APPLICATIONS.**—The fire insurance companies are receiving hundreds of letters applying for agencies or general agencies in the former Spanish possessions in the West Indies. These come principally from the South, and the writers in most instances appear to have taken a geography and selected some point irrespective of its size or its sanitary condition.

## Obituary.

### SIR CASIMIR GZOWSKI.

The death of Sir Casimir Gzowski occurred at Toronto on Wednesday morning last. The late Colonel Gzowski was one of the most beloved and estimable men in the Dominion, and the mere sketch of his life published in the morning papers is that of a remarkable and romantic career. His services to the Canadian militia will never be forgotten, and, so long ago as 1879, in recognition of his work, he was appointed aide-de-camp to the Queen.

### ANOTHER BANK.

The Bank of Ottawa, it is reported, contemplate opening a branch in Montreal at an early date.

### PERSONALS.

LIEUT. COL. STRATHY, having resigned from the Royal Scots, has been transferred to the Reserve of Officers.

MR. THOMAS FYSHE, Joint-General Manager of the Merchants' Bank of Canada, is rusticated for a few days at Caledonia Springs.

MR. E. S. CLOUSTON, General Manager of the Bank of Montreal, arrived in Montreal yesterday, having crossed from England on the "Teutonic."

MR. J. L. HARCOURT, Manager Canadian Bank of Commerce, Windsor, Ont., has been visiting Montreal. Mr. Harcourt has a host of friends in this city, who are always delighted to see him.

MR. HUGH GRAHAM, Proprietor of the *Montreal Daily Star*, arrived in Montreal on last Sunday per SS. "Canada," via Boston. Mr. and Mrs. Graham have been absent four months travelling on the European continent.

MR. T. L. MORRISSEY, Manager of the Union Assurance Society, has been visiting the Head Office of his company in London, England. He recently returned to Montreal, after a six weeks' absence, in his usual excellent health.

MR. THOMAS HOW, Manager of the Bank of Toronto, has been enjoying a very brief excursion to Point aux Orignaux, which he declares to be one of the most delightful, healthy and picturesque retreats on the beautiful St. Lawrence.

MR. J. N. LANE, General Manager and Secretary of the Palatine Insurance Company, of Manchester, intends to visit Canada and the United States, and will sail from England on the 14th prox. He expects to reach Montreal about 28th September.

MR. CHAS. A. DEAN, President of the National Surety Company of New York, was in Montreal last week. We understand it is the intention of Mr. Dean, who favoured THE CHRONICLE with a visit, to arrange for an early entry of his company into Canada.

HON. JOHN A. McCALL, President of the New York Life, accompanied by his family and Mr. and Mrs. Stewart Browne, left Montreal, on Friday last, for Quebec, from whence, after a trip to the far-famed Saguenay, he will proceed to the Maritime Provinces.

MR. CHARLES D. CORY has opened an office at No. 4 Mercantile Chambers, Toronto, and will attend to the adjustment of fire losses. Mr. Cory's excellent reputation and his long experience in general field work as an adjuster will recommend him to the insurance community, to which we are glad to hear he has returned.

MR. DUNCAN COULSON, General Manager of the Bank of Toronto, has been visiting that land of promise and plenty, British Columbia, and it is rumoured Rossland will, in consequence of his visit, soon be favoured with another bank—a good indication of what a man of action thinks of the prospects of the great gold-fields in the Kootenay district.

MR. A. L. EASTMURE, Vice-President and Managing Director of the Ontario Accident Insurance Company, has been in Montreal and vicinity for some time past in the interests of his company. He fully expects a large increase in the business of the Ontario Accident by reason of the privilege given in the Co.'s new charter of insuring against sickness, in addition to accident.

GERMAN AMERICAN AND KANSAS.—Underwriters regard as preposterous the attitude resumed by Superintendent McNall toward the German American Insurance Company in the matter of its \$50,000 loan. The German American is one of the strongest companies, and if it suited its policy better to borrow money at a low rate of interest instead of selling securities it is not considered that the Kansas Superintendent had anything to do with the matter, especially in view of the great surplus the company has. The German American did what other strong companies have found it expedient to do and will do again.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

### LONDON LETTER.

10th August, 1898.

#### FINANCE.

Since the flotation of Lipton, Limited, the father of the concern has not lost the least chance of pushing the business along, much to the delight, I should say, of the 74,000 shareholders. Increased advertising has prepared the way for twenty-four more branches; wines and spirits are now sold, and Sir Thomas Lipton himself, by his latest philanthropic gift of \$500,000 London workingmen, has achieved another sensation which is bound to re-act favourably upon the famous retailing establishments. Sir Thomas is quite one of the Marlborough House set now.

\* \* \*

An enormous amount of company capital was offered for public subscription in July, some two hundred and thirty-three millions in fact—dollars of course. A large proportion of this was rushed out to take advantage of the last chance of reaching investors this side of the yearly holidays, and a lot of it was very bad stuff. A cardinal precept, with company promoters, is that the public never learns any wisdom. Like many other sage remarks, this one is being falsified by experience. The long-suffering investor has looked but unkindly on several of the animals offered to him recently, and more numerous than usual have been the companies that did not get allotment. The trial of Hookey lies over the city at present, and men are wandering what the final effect is to be.

\* \* \*

Alternations of quietness and activity distinguish the London Stock Markets. The American sections, as is to be expected, exhibits continued improvement, very stimulating news with regard to crops, etc., coming in. Whenever the rate war is finally settled for the last time—multitudinous rumors compel this way of putting it—a rally is looked for in Pacific stocks. Traffic decreases have weakened Canadian Pacifics very much in our own familiar Capel Court.

\* \* \*

Considerable advances in prices are recorded in the Kaffir Circus, and the mines of the Transvaal and Southern Rhodesia—the reefs, the deeps, the poorts and the fontains,—are frequently asked for.

\* \* \*

The Industrial market is quiet just now, and is endeavouring to digest the mass of new issues which were born of July. Bovril, Schweppes, Apollinaris and Hudson Bay scrip are the principal weakened features. Amongst the most pronounced recoveries is that of Bryant and May's, a useful commentary upon various things.

\* \* \*

Home Rails are still sustaining depressing knocks down as reduced dividend after reduced dividend is being announced.

#### INSURANCE.

An increase in gout was a subject mentioned at the Medical Congress held in Edinburgh last week. As gout on the average means five years off the lifetime of those affected by it, it makes an interesting item for insurance men. Another fact that cropped up in discussion was that minor heart irregularities, which in the years of not-so-very long ago would have barred the victim from the delights of insurance, are

now looked upon more sensibly. Men possessing these irregularities of action are known on all sides to have lived to ripe old ages.

\* \* \*

Amongst the most successful of the employers' mutual insurance societies is the Bolton Cotton Trade Mutual Fire Insurance Company. I do not know at what rates the premiums are, but this I know, that, out of \$43,365 premium income, only \$410 was parted with for claims—a percentage of 0.8. Expenses took 7.6 per cent. These are extraordinary figures, and ones which could only mature where the assurers are known to one another and dwell in one neighbourhood. The loss has, at times, been heavy, as in 1892, when it was 107 per cent. of the premium income; in 1889, when it was 90 per cent., but usually it is down very low. Expenses are always about 7 or 8 per cent.

\* \* \*

It is asserted that there is not a business man in the whole of Great Britain and Ireland who has not now heard of the new continuous instalment policy of the British Branch of the U. S. Equitable. This society has apotheosized circularising, and where its "Record" does not go is not worth knowing.

\* \* \*

The majority of our mutual offices keep their expense-ratio down to about 10 or 12 per cent., which is a fair enough proportion. There are some proprietary offices, however, which exhibit a tendency to climb up, and I have been struck by this more particularly in the Union Assurance Company's report. Working expenses there reach 17 1-2 per cent. This is too high when there is no especial need for a burst of work, and where a fire department shares fixed charges. A high working expenditure means a lessened bonus, a lessened bonus means unfavourable comparison, and unfavourable comparison in these days of intense competition means ultimate extinction.

\* \* \*

The Equity and Law keeps down to 10 per cent. in its expense outgo, and yet its premium income rises so rapidly as to practically double in ten years. A lot of its business is in very large contracts, but that is not an unmixed evil. The new policies for 1897 totalled up to \$2,445,000, and the funds in reserve, \$965,000. With a very favourable mortality experience, remunerative investments (including the usual very profitable reversions of which the Equity and Law makes a speciality), and the expert management that it has the good fortune to receive, this office promises a substantial bonus next year.

\* \* \*

Overdue vessels are still coming in, to the gratification of the marine underwriters concerned—the "Henry Clement" notably arriving at Santa Rosalea after a 242 days' passage from Hamburg, the longest on record. The most unhappy men at Lloyds are those who caught the early war losses.

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., 24th August, 1898.

Almost the only noteworthy fact during the week has been the extreme lassitude and dullness which have prevailed. The trading at to-day's session has been the lightest that has been experienced for a long time, and speculation for the moment appears dead.

The market has been a disappointment of late, and the fact that values have suffered small declines in some of the local stocks, in the face of the strength displayed in other centres, can only be attributed to manipulation.

\* \* \*

There is, for instance, no reason whatever why Montreal Street and Toronto Railway should have experienced any set-back in view of the continued satisfactory increases shown in the earnings of both roads, and there seems little doubt that the casiness in these securities is only of a temporary nature. The general outlook is for higher figures for all stocks.

Canadian Pacific advanced to 85 1-4 on Monday; but sales have been since effected at 84 3-4. There is still no indication as to when the report of the Interstate Commerce Commission will be forthcoming, but it was rumoured yesterday that the Northern Pacific, who are the C. P. R.'s bitterest opponents, had agreed to arbitrate the differences existing between them. If this is true, the end of the rate war is in sight.

\* \* \*

War Eagle, after the activity of last week, has been very quiet; but is no doubt gathering strength for a renewed advance. The expectation for this stock is that it will sell very soon at higher figures, as the output, and consequently the earnings, are to be increased.

\* \* \*

Some sales of Duluth preferred and common have been made during the past few days at an advance in price,—the first that have taken place for a long time. The earnings of the road appear to be improving somewhat.

\* \* \*

C. P. R. and Grand Trunk earnings for the week show decreases of \$14,000 and \$24,000 respectively, but the earnings from the first of January up to date, as compared with the corresponding period last year, show increases as follows:—C. P. R., \$1,752,323; G. T. R., \$777,650.

\* \* \*

Information received from Halifax regarding Heat and Light is of a very satisfactory nature. The Co.'s business is increasing in all departments, and the consumption of gas for heating purposes is twice as large as it was last year. The Co. have a ready market for all their products, and have contracted for the sale of their ammonia and tar for a period of five years. The bonds of the Co. are a safe and desirable investment, and at 85 yield 5 3-4 per cent. The stock will bear watching, as an advance is certain to take place shortly.

\* \* \*

The Bank of Ottawa and the Eastern Townships Bank will, we are informed, open branches in Montreal shortly.

\* \* \*

Money continues easy at 4 per cent., and a 3 1-2 per cent. rate is not apparently very far distant. Bank



of England rate, 2 1-2 per cent. Call money in London, 1-4 per cent. Call money in New York, 1 1-2 per cent. Consols, 110 13-16.

Thursday, a.m., 1898.

The market opened dull, but developed strength towards the close. C. P. R. sold from 85 1-8 up to 85 1-2, and closed strong at the latter figures. Montreal Street sold at 276 1-4 and 277, and Toronto Railway at par. Royal Electric was in demand, and is evidently scarce, as on sales of only 133 shares it advanced a full point from 159 to 160.

The general tone of the market indicates that higher prices may be looked for.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, 18TH AUGUST.

MORNING BOARD.

No of Shares.	Price.
50 Pacific.....	85 1/2
100 ".....	85 3/8
10 ".....	85 3/4
100 ".....	85
150 Montreal Street....	275 1/2
70 ".....	276
100 ".....	276 1/2
50 ".....	276 1/2
50 ".....	277
150 New Mont. Street..	272
45 ".....	272 1/2
5 ".....	273
102 Montreal Gas.....	195
6 Montreal Telegraph.	179
10 ".....	180
50 Bell Telephone.....	170
250 Toronto Street.....	100 3/4
475 ".....	100 1/2
25 ".....	100 1/2
20 ".....	100 1/2
10 Dominion Coal pfd.	112 1/2
25 Dominion Cotton....	96 1/2
2000 War Eagle.....	288
1500 ".....	288 1/2
250 ".....	288
500 ".....	288 1/2
500 ".....	288
500 ".....	287
500 ".....	286
2500 ".....	285
35 Hochelaga Bank....	160

FRIDAY, 19TH AUGUST.

MORNING BOARD.

45 Merchants Bank....	182 1/2
10 Bank of Commerce.	141 1/2
400 Montreal Street....	277 1/2
150 ".....	277 1/2
25 ".....	277 3/4
125 Pacific.....	8 1/2
10 Halifax Tram.....	133 1/2
50 ".....	133
25 Montreal Gas.....	195
200 Toronto Street....	100 3/4
10 ".....	100
75 ".....	100 1/2
25 ".....	100 3/4
50 ".....	100 3/4
7000 War Eagle.....	285
25 Dom. Coal pfd....	111 1/2
25 ".....	111 3/4
25 ".....	111 1/2
25 Dominion Cotton....	97

MONDAY, 22ND AUGUST.

MORNING BOARD.

1185 Pacific.....	85 1/2
25 Montreal Street....	277 1/2

75 ".....	277
100 New Montreal St....	274
25 ".....	273 1/2
6 Halifax Tram.....	132 1/2
113 Montreal Gas.....	195
25 Bell Telephone....	168
5 ".....	169
50 Royal Electric.....	158
100 Toronto Street Ry.	100 1/4
100 ".....	100 1/2
275 ".....	100 3/4
75 ".....	100 1/2
100 ".....	100 3/8
150 ".....	100 1/4
500 War Eagle.....	288
2000 ".....	289
750 ".....	288 1/2
500 ".....	288
4 Hochelaga Bank....	162
3 ".....	160
\$1000 Heat & Light bds.	85

TUESDAY, 23RD AUGUST.

MORNING BOARD.

100 Montreal Street....	276 1/4
50 ".....	276 1/2
230 ".....	276 3/4
50 ".....	276 3/8
50 New Mont. Street..	273
4 Halifax Tram.....	132
25 Duluth.....	3 1/2
2 Bell Telephone....	166
25 Heat & Light.....	32
25 Royal Electric.....	158
25 Cable.....	184 1/2
15 Montreal Cotton....	154
225 Toronto Street....	100
325 ".....	99 3/4
25 ".....	99 1/2
50 ".....	99 3/4
1000 War Eagle.....	287
1500 ".....	285 1/2
500 ".....	285
1000 ".....	284 1/2
120 Jacques Cartier. Ek.	110
2 Hochelaga Bank....	160

WEDNESDAY, 24TH AUG.

MORNING BOARD.

10 Montreal Street....	276 1/4
20 New Mont. Street..	292 1/2
25 Pacific.....	84 3/4
100 Duluth pfd.....	7
75 ".....	8
125 Toronto Street....	99 3/4
50 ".....	99 1/4
25 Montreal Cotton....	154
1 Dominion Cotton....	96
5 Bank of Montreal....	246
120 Jacques Cartier Bk.	110 1/4
3 Hochelaga Bank....	160
\$1,000 Heat & Light bds.	85

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.....	449,483	409,845	39,638
31.....	586,132	582,672	3,460
June 1-7.....	420,025	418,165	1,860
14.....	433,475	430,782	2,693
21.....	429,511	*467,583	Dec. 38,072
30.....	597,391	595,655	1,736
July 1-7.....	418,554	409,851	8,703
14.....	435,084	452,025	Dec. 16,941
21.....	419,931	457,639	" 37,648
31.....	587,255	655,707	" 68,452
Aug. 1-7.....	427,393	444,338	" 16,945
14.....	439,519	459,029	" 19,510
21.....	462,794	487,093	" 24,299
Total.....	\$14,561,114	\$13,794,658	\$944,574

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	1,501,000	324,000
May 1-7.....	597,000	425,000	82,000
14.....	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	49,000	43,000
14.....	469,000	466,000	3,000
21.....	475,000	*462,000	13,000
30.....	668,000	602,000	66,000
July 1-7.....	481,000	473,000	8,000
14.....	486,000	477,000	9,000
21.....	448,000	489,000	Dec. 41,000
31.....	609,000	667,000	" 58,000
Aug. 1-7.....	468,000	487,000	" 19,000
14.....	484,000	499,000	" 15,000
21.....	491,000	505,000	" 14,000
Total.....	\$14,981,000	\$13,258,000	\$1,723,000

MONTREAL STREET RY.	1897.	1896.	Increase
October.....	\$116,293	\$109,110	\$7,183
November.....	110,930	100,819	10,111
December.....	113,129	103,116	10,013
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.....	133,155	130,677	2,478
July.....	144,010	128,625	15,385
Aug. 1-7.....	32,373	28,871	3,502
15.....	37,364	31,038	6,326
22.....	32,941	28,898	4,043
Total.....	\$1,281,966	\$1,169,552	\$112,414

TORONTO STREET RY.	1898.	1897.	Increase
January.....	\$86,562	\$74,546	\$12,016
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.....	94,120	91,534	2,586
July.....	103,893	101,501	2,392
Aug. 1-7.....	21,977	21,033	944
15.....	28,417	23,163	*5,253
22.....	+20,478	17,465	3,013
Total.....	\$709,735	\$634,095	\$75,640

\*Civic holiday in this week.

† No returns for August 18

# STOCK LIST

Reported for THE CHRONICLE by R. WILSON-SMITH, MELDRUM & CO., 151 St. James Street, Montreal.

Corrected to August 24th, 1898, Noon.

BANKS.	Capital	Capital	Rest or	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend
	subscribed	paid up.	Reserve Fund.	to Rest to paid up Capital	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices.	prices (per cent. on par.)	
	\$	\$	\$	%	\$	\$	Per cent.	Per cent.		
British Columbia	2,920,000	2,920,000	486,666	16.66	100	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	311 04	2 1/2	3 90	126 128	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	72 50	3 1/2	4 83	141 146	June Dec.
Commercial Bank, Windsor, N.S.	500,000	348,380	113,000	32.43	40	46 00	3	5 22	110 115	
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	127 50	3 1/2	4 71	253 255	Feb. May Aug. Nov.
Eastern Townships	1,500,000	1,500,000	835,000	55.67	50	78 00	3 1/2	4 49	150 156	January July
Exchange Bank of Yarmouth	286,000	250,075	30,000	12.00	100	185 00	2 1/2	4 10	138 160	
Halifax Banking Co.	500,000	500,000	350,000	70.00	30	33 80	3 1/2	4 30	186	June Dec.
Hamilton	1,250,000	1,250,000	775,000	62.00	100	180 00	4	4 12	160 170	June Dec.
Hochelaga	1,000,000	899,900	450,000	45.00	100	170 00	3 1/2	4 43	202 203	June Dec.
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	203 00	14 & 1/2	4 56	110	June Dec.
La Banque Jacques-Cartier	500,000	500,000	250,000	50.00	25	27 50	2 1/2	4 56	110	June Dec.
La Banque Nationale	1,200,000	1,200,000	100,000	8.33	30	29 25	3	6 16	94 97 1/2	May Nov.
Merchant Bank of P. E. I.	200,020	200,020	55,000	27.50	100	184 00	4	4 35	180 184	June Dec.
Merchants Bank of Canada	6,000,000	6,000,000	2,690,000	43.34	100	180 00	3 1/2	3 88	190	February Aug.
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	100	102 50	14 & 1/2	4 39	205	April Oct.
Molson	2,000,000	2,000,000	1,500,000	75.00	50	500 00	5	4 00	245 250	June Dec.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	253 00	6	4 74	223	January July
New Brunswick	500,000	500,000	600,000	120.00	100	220 00	4	3 64	230	June Dec.
Nova Scotia	1,500,000	1,500,000	1,600,000	106.66	100	110 00	2 1/2	4 55	109 110	June Dec.
Ontario	1,000,000	1,000,000	85,000	8.50	100	230 00	4	4 76	200	June Dec.
Ottawa	1,500,000	1,500,000	1,125,000	75.00	100	220 00	4	4 76	158	June Dec.
People's Bank of Halifax	700,000	700,000	230,000	33.43	30	25 20	2 1/2	3 88	123	June Dec.
People's Bank of N. B.	180,000	180,000	130,000	72.22	150	125 00	3	4 80	180	April Oct.
Quebec	2,500,000	2,500,000	650,000	26.00	100	107 00	3	5 61	165 167	June Dec.
Standard	1,000,000	1,000,000	600,000	60.00	50	90 00	4	4 44	141 145	March Sep.
St. Stephens	200,000	200,000	45,000	22.50	100	107 00	3	6 00	117 120	
St. Hyacinthe	504,000	313,520	75,000	23.59	100	170 00	2*	4 70	165 170	Quarterly
St. John	500,300	261,499	10,000	3.82	100	60 00	2 1/2	4 32	180 185	Quarterly
Summerside P. E. I.	48,666	48,666	16,000	32.87	100	138 25	2 1/2	3 62	276 276 1/2	May Nov.
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	135 00	3	4 44	132 135	
Traders	700,000	700,000	50,000	7.14	100	100 00	3	6 00	102 110	February Aug.
Union Bank of Halifax	500,000	500,000	225,000	45.00	50	72 50	3 1/2	6 00	117 120	June Dec.
Union Bank of Canada	1,500,000	1,500,000	350,000	23.33	60	66 00	3	5 55	103 110	February Aug.
Ville Marie	500,000	479,620	10,000	2.08	100	117 00	3 1/2	6 00	117 120	June Dec.
Western	500,000	384,140	118,000	30.72	100	117 00	3 1/2	6 00	117 120	
Yarmouth	300,000	300,000	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	170 00	2*	4 70	165 170	Quarterly
do Rights					100	60 00		4 5	45	
Canada Colored Cotton Mills Co.	2,700,000	2,700,000			100	60 00		6 38	94	
do Bonds		3,000,000			100	154 80	1*	6 20	94 96 1/2	Mar Jun Sep Dec.
Dominion Cotton Mills, N. B.					100	50 00				
do Bonds					100	140 00			140	
St. John's Street Railway	500,000				100	140 00			140	
Montreal Telegraph	2,000,000	2,000,000			40	74 00	2*	4 32	180 185	Quarterly
Montreal Gas Co.	2,997,916	2,997,916			40	77 80	5	5 14	194 194 1/2	April Oct.
do Bonds		3,000,000			100	50 00			102	
Cornwall Street Railway Stock	100,000				100	50 00				
do Bonds	100,000				100	140 00				
St. John's Street Railway	500,000				100	140 00			140	
Montreal Street Railway	4,000,000	4,000,000			50	138 25	2 1/2	3 62	276 276 1/2	May Nov.
do do Bonded Debt	973,333								102 104	
do do New Stock	1,000,000								272 272 1/2	May Nov.
Montreal Cotton Co.	1,400,000	1,400,000		33 1/2	50	77 50	4	5 16	152 155	
Richelieu & Out. Nav. Co.	1,350,000	1,350,000	250,000	18 1/2	100	100 00	3	6 00	97 100	
do Bonds									100 105	
Toronto Street Railway	6,000,000	6,000,000			100	99 87	1*	4 00	99 99 1/2	Jan. Apr. July Oct.
do do Bonded Debt	2,800,000								105 107	
Halifax Tramway Co.	800,000				100	135 00	3	4 44	106 107	
do do Bonds	600,000				100	60 00			100	
Canadian Pacific	65,000,000	65,000,000			100	84 75	2	4 72	84 84 1/2	April
do Land Grant Bonds	18,423,000								110 115	
Duluth S. & Atlantic	12,000,000	12,000,000			100	4 60			3 1/2	
do Pref.	10,000,000	10,000,000			100	8 25			8 8 1/2	
Commercial Cable	10,000,000	10,000,000	2,608,329	26.08	100	185 50	1 1/2 & 1	4 31	183 185 1/2	Quarterly
Cable Coupon Bonds	15,000,000						1*	3 83	104 104 1/2	
do Registered Bonds							1*	3 83	104 104 1/2	
Royal Electric	1,250,000	1,250,000			100	150 50	2*	5 01	158 159 1/2	Quarterly
North-West Land, Com.	1,475,000	1,475,000			25	3 75			13 15	
do Pref.	5,500,000	5,500,000			100	53 00			52 53	
Intercolonial Coal Co.	500,000	500,000			100	60 00			35 35	
do Preferred	250,000				100	100 00			60 60	Jan.
do Bonds									100 115	
Canada Central									100 100	
Windsor Hotel									90 100	
Guarantee Co., of N. A.	608,600	304,600			50	50 00	3	6 00	90 100	
People's Heat & Light of Halifax	700,000				100	39 50			39 39 1/2	
do Bonds	700,000								82 90	
Canada Paper Co. Bonds	200,000								104 108	
Dominion Coal Preferred	2,000,000					112 00	4	7 14	111 112 1/2	Jan. July
do Common	15,000,000								23 24	
do Bonds	3,000,000								100 115	March Sep.
War Eagle Gold Mines	2,000,000				100	2 88	1 1/2	6 29	265 286	

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

FIFTY-THIRD ANNUAL STATEMENT

# New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1898

ASSETS	
United States Bonds (\$4,323,000), and State, City, County and other Bonds (\$103,850,803); cost of both \$103,384,604; market value .....	\$108,173,803
Bonds and Mortgages (900 first liens) .....	41,092,422
Real Estate (74 pieces, including twelve office bldgs) .....	16,991,000
Deposits in Trust Companies and Banks, at interest	10,243,984
Loans to Policy-holders on their policies, as security (legal reserve thereon, \$13,747,893) ..	7,900,098
Stocks of Banks, Trust Companies, etc. (\$4,047,817 cost value), market value, December 31st, 1897 ..	5,065,948
Loans on stocks and bonds (m'r't value, \$5,626,655) ..	4,507,367
Premiums in transit, reserve charged in liabilities ..	2,164,297
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities .....	1,889,474
Interest and rents due and accrued .....	1,486,648
Premium Notes on Policies in force (reserve charged in liabilities, \$2,700,000) .....	1,189,401
<b>Total</b> .....	<b>\$200,694,440</b>

LIABILITIES	
Policy Reserve (per attached certificate of New York Insurance Department) .....	\$164,956,079
All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentation for payment .....	2,366,330
Surplus Reserved Fund voluntarily set aside by the Company .....	16,195,926
Net Surplus (per attached certificate Insurance Superintendent, (Dec. 31st, 1897) ..	17,176,105
<b>Total</b> .....	<b>\$200,694,440</b>

CASH INCOME, 1897	
New Premiums .....	\$6,659,815
Renewal Premiums .....	26,321,145
<b>TOTAL PREMIUMS</b> .....	<b>\$32,980,960</b>
Interest, Rents, etc. ....	8,812,124
<b>Total</b> .....	<b>\$41,793,084</b>

EXPENDITURES, 1897	
Paid for losses, endowments and annuities .....	\$14,052,908
Paid for dividends and surrender values .....	5,356,541
Commissions (\$3,239,964) on new business of \$135,555,794, medical examiners' fees, and inspection of risks (\$391,135) .....	3,631,099
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$741,465,131 of old business, and miscellaneous expenditures .....	4,770,391
Balance—Excess of Income over Expenditures for year .....	13,982,145
<b>Total</b> .....	<b>\$41,793,084</b>

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only		
	NUMBER OF POLICIES	AMOUNT.
In force December 31st, 1896 ..	299,785	\$826,816,648
New Insurances paid for, 1897 ..	63,708	136,555,794
Old Insurances revived and increased, 1897 .....	699	2,007,825
<b>TOTALS</b> ..	<b>364,192</b>	<b>\$964,380,267</b>
<b>DEDUCT TERMINATIONS:</b>		
By Death, Maturity, Surrender, Expiry, etc. ....	31,234	87,359,342
<b>IN FORCE, DEC. 31, 1897</b>	<b>332,958</b>	<b>\$877,020,925</b>
Gain in 1897 ..	33,173	\$50,204,277
New Applications declined in 1897 ..	9,310	25,020,936

COMPARISON FOR SIX YEARS—(1891—1897)			
	DEC. 31st, 1891.	DEC. 31st, 1897.	Gain in 6 Yrs.
Assets ..	\$125,947,290	\$200,694,440	\$74,747,150
Income ..	31,854,194	41,793,084	9,938,890
Dividends of Year to Policy-holders ..	1,260,340	2,434,981	1,174,641
Number of Policy-holders ..	182,803	332,958	150,155
Insurance in force (premiums paid) ..	\$575,889,649	\$877,020,925	\$301,331,279

Certificate of Superintendent, State of New York Insurance Department.

ALBANY, January 6th, 1898.

I, LOUIS F. PAYN, Superintendent of Insurance of the State of New York, do hereby certify that the NEW YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said company, outstanding on the 31st day of December, 1897, to be valued as per the Combined Experience Table of Mortality, at FOUR PER CENT. interest, and I certify the result to be as follows:

Total Net Reserve Values—\$164,956,079

I FURTHER CERTIFY that the admitted assets are—\$200,694,440

The general liabilities \$2,366,330. The Net Policy Reserve as calculated by this Department—\$164,956,079 The Surplus Reserve Fund voluntarily set aside by this Company, which, added to the Department Policy Valuation, provides a liability equivalent to a THREE PER CENT. RESERVE ON ALL POLICIES, \$16,195,926. The net Surplus, excluding Surplus Reserved Fund, is shown to be \$17,176,105.

IN WITNESS WHEREOF, I have hereunto subscribed my name, and caused my official seal to be affixed at the City of Albany, the day and year first above written.

LOUIS F. PAYN, Superintendent of Insurance.

Valuation on the same basis as last year would show surplus of \$33,372,031.40, an increase for year 1897 of \$6,690,034.42.

The Company is prepared to treat with gentlemen of influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices:

WESTERN CANADA BRANCH, 496 Main St., Winnipeg, Manitoba. TORONTO BRANCH, 20 King St., East Toronto, Ont. NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, N.B. HALIFAX BRANCH, corner Barrington and Prince Streets, Halifax, N.S.

R. HOPE ATKINSON, F.S.S Agency Director, Company's Building, Montre I.





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.



**NEW YORK FIRE-INSURANCE RATES.**—Local fire insurance rates are still very low, most of the companies doing little or no business. In the rush for business, after the rupture of the Tariff Association, when policies were cancelled by the thousand and one, risks that had been refused before were taken for almost nothing, the companies collected premiums months in advance, and in consequence have little now to do. There are still rumors of withdrawals, and one or two concerns are reported weak, with chances of early retirement. These were clamoring for "open rates" a few months ago, but would gladly enter a tariff association again should one be organized. They could not get in under the old conditions, however, as the most prominent managers are alive to the present situation, and know something of the causes which led to the recent disruption.

What some of the small companies will do if the present state of affairs continues is a question of much interest to insurance men to-day. They will soon find it difficult, it is thought, to reinsure at anything like profitable rates, and in competition with the larger concerns few, if any, depending for support on local business alone can stand the strain. President Driggs, of the old Tariff Association, thinks that the companies must experience heavy losses before conditions improve. He said: "About all the predictions as to the disastrous effects of a rate-war have come true. In the struggle to maintain the volume of premiums companies have written business months ahead, piling up heavy liabilities for little or nothing. Of course, the fire record is marvellous, beyond all explanation in fact, but the day of reckoning will come, and then we shall all realize that indemnity should not be given away."

The organization of an insurance bureau by a well-known brokerage firm has attracted attention during the week. It is the first of the kind to be established, and serves as a clearing-house for companies and agents everywhere.—*N. Y. Evening Post.*

**A FLAGGING BUSINESS.**—Referring to the craze for flags during the recent war, the *Post* says:—The remarkable activity which came to the bunting and flag industry with the outbreak of the war has largely subsided, and now the manufacturers are beginning to find time to talk of what they have done. Before the war agitation began few flags were to be seen, except on public occasions, besides those raised on public buildings; the stocks in store of flags and "patriotic" materials were not large. But after the blowing up of the "Maine" the demand became something enormous. A superintendent of a large Boston store said the other day of the rush for flags when the war broke out: "Oh, it was something terrible, simply terrible. In the height of the rush there was one manufactory I know of that turned out each day twelve miles of bunting." One house received an order for 100,000 dozen flags, to be sent immediately. A single house in Boston sold 15,000 dozen flags in one day. Some of the largest wholesale orders came from the South. While the demand continues from some quarters, it is reaching more normal limits, and salesmen say that now is the best time to buy a flag, for the stocks on hand are very great and the demand a trifle tardy. The largest sales now being made are of small silk flags and silk patriotic streamers for interior decorations.

THE INSURANCE and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

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Greatly Enlarged, Carefully Revised.

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The most complete, the most useful, the most handy Book for Agents and others ever issued in Canada.

Published by INSURANCE & FINANCE CHRONICLE, MONTREAL.

**FIRE. LIFE. MARINE.**  
**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - -	\$32,500,000
Life Fund (in special trust for Life Policy Holders)	9,548,535
Total Annual Income, - - - - -	8,170,190
Deposited with Dominion Government, - - - - -	538,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

**J. MCGREGOR** Manager

Applications for Agencies solicited in unrepresented districts.

**PHENIX**  
**INSURANCE COMPANY,**  
OF BROOKLYN, N. Y.

ROBERT HAMPSON & SON, Agents,  
MONTREAL, Que.

J. W. BARLEY, General Agent,  
NEW YORK.

ESTABLISHED  
A. D. 1837

**Wood & Evans**  
Capital Represented  
over \$35,000,000  
267 ST. JAMES ST., MONTREAL

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. OGILVIE, 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

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TELEPHONE 980

**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**

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.*

# MANTLES

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



**ASSURANCE**

**COMPANY**

**FOUNDED CAPITAL \$6,000,000. A.D. 1808**

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

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

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RESERVE FUND, \$1,500,000.

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Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and Sold.  
Letters of Credit issued available in all parts of Europe, China and Japan.

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

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(2) 1887	\$352,925	\$1,089,500
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"SCOTSMAN" Twin Screw,	6000 "
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"VANCOUVER"	5000 "

Large and Fast Steamers, Sail from Montreal  
Midship Saloons, Electric Lights, every Saturday at 9:00 a.m. from  
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" " 20	<b>Lake Superior</b>	" Sept. 7
" " 27	<b>Gallia</b>	" " 14
" Sept. 3	<b>Lake Ontario</b>	" " 21
" " 10	<b>Tongariro</b>	" " 28
" " 17	<b>Lake Huron</b>	" Oct. 5
" Oct. 24	<b>Lake Superior</b>	" " 12
" " 1	<b>Gallia</b>	" " 19

Steamers sail from Montreal Wednesday Morning, passengers embark the Evening previous after 9 o'clock.  
First Cabin to Liverpool or Londonderry, Single \$45 to \$60,  
Return \$85 to \$118,

according to steamer and berth selected.  
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Total Invested Funds exceed - - - 15,364,000  
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Annual Income, - - - 4,195,000

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

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Capital and Funds over.... **\$17,400,000**  
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FIRE AND MARINE INSURANCE.

Cash Capital,                      -                      -                      -                      \$750,000.00  
Total Assets,                      -                      -                      -                      1,510,827.88

Losses paid since organization, \$16,909,240.72

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Assurance Company.

**FIRE AND MARINE.**

INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital Subscribed.....\$2,000,000  
Capital Paid-up.....1,000,000  
Cash Assets, over.....2,400,000  
Annual Income, over.....2,280,000

LOSSES PAID SINCE ORGANIZATION, \$25,300,000

**DIRECTORS :**

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J. J. KENNY, *Vice-President and Managing Director*

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INCORPORATED 1875

Head Office, - - - WATERLOO, ONT.

SUBSCRIBED CAPITAL - - - \$250,000.00  
DEPOSITED WITH DOMINION GOVERNMENT - - - \$108,457.76

All Policies Guaranteed by  
The LONDON & LANCASHIRE FIRE INS. CO.  
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Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - - \$30,000,000  
Total Assets, - - - - - 44,763,437  
Deposited with Dominion Government, - - - 125,000  
Invested Assets in Canada, - - - - - 2,103,201

North American Department, Hartford, Conn., U.S.A.

MARTIN BENNETT, *Manager.*                      JAS. H. BREWSTER, *Asst. Mgr*  
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# THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, *President.*

J. W. ALEXANDER, *V. P.*

Assets Dec. 31, 1897 . . . . . \$236,876,308  
Income in 1897 . . . . . \$48,572,269  
Reserve on existing policies,  
4% standard, and all other  
liabilities . . . . . \$186,333,133  
Surplus on 4% standard . . . . . \$50,543,174  
Paid to Policy holders in 1897 \$21,106,314

MONTREAL OFFICE : 157 St. James Street.

S. P. STEARNS, *Manager.*

TORONTO OFFICE : King & Yonge Streets

C. H. ROBERTS, *Cashier.*

# THE MOLSONS BANK.

86th DIVIDEND.

The Shareholders of the Molsons Bank are hereby notified that a Dividend of FOUR PER CENT and a Bonus of ONE PER CENT upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT.

The transfer books will be closed from the 23rd to 30th September, both days inclusive.

## THE ANNUAL GENERAL MEETING

of the shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 10th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

F. WOLFERSTAN THOMAS,  
General Manager.

Montreal, 23rd August, 1898.

# THE BANK OF OTTAWA

Head Office: OTTAWA, CANADA.

Capital (fully paid up) - \$1,500,000  
Rest - \$1,125,000

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CARLTON PLACE	MATYAWA	RAT PORTAGE	
DAUPHIN	OTTAWA, ELIZAB ST.	PORTAGE LA PRAIRIE	

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Agents in St. Paul: Merchants National Bank.  
Agents in London, Eng.: Parr's Bank, Ltd.

# LA BANQUE JACQUES-CARTIER

1862 HEAD OFFICE, MONTREAL 1898

CAPITAL (paid up) - \$500,000  
RESERVE FUND - \$291,000

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DUMONT LAVIOLETTE, Esq., G. N. DUCHARME, Esq., L. J. O. BEAUCHEMIN, Esq.  
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M. ECKHART BRUNEL, Asst. Manager.

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" (Union Street)	" (St. Sauveur)	St. Adèle de la Perade, P. Q.
" (St. Catherine, East)	Beauharnois, P. Q.	Valleyfield, P. Q.
" (St. Charles)	Fraserville, P. Q.	Victoriaville, P. Q.
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INCORPORATED 1855

Head Office - - - - - Toronto, Canada

CAPITAL - - - - - \$2,000,000  
REST - - - - - 1,800,000

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Reserve Fund - - - - - 1,600,000

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REST - - - - - 1,200,000

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HEAD OFFICE, - - - - - TORONTO.

D. R. WILKIE, General Manager.

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Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock,
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REST

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