

# The Chronicle

Insurance & Finance.

ESTABLISHED JANUARY, 1881.

PUBLISHED EVERY FRIDAY.

VOL. XVIII. No. 31.

MONTREAL, FRIDAY, AUGUST 5, 1898.

SINGLE COPY - - .10  
ANNUAL SUBSCRIPTION - \$2.00

**A Token of Prosperity.** "Now prosperity begins to mellow." —Shakespeare.

It is pleasing to note such a carefully edited paper as *The Financial News* (Eng.), in its issue of 21st ult., referring to the figures of the farm land sales of the Canadian North-West Land Company as "not the least among the recent tokens of Canadian prosperity," and also publishing the figures of the June return of the company, as evidence of an improvement at the rate of 140 per cent. in area and value. As we have already stated, the number of acres sold in June last was 10,798 against 4,449 in the corresponding month of the previous year, 1897. The total figures for the half year ended June 30th, shows an increase in acres sold of 22,858, and an increment in cash of \$122,362.

*The Financial News* is quite right in regarding such facts and figures as betokening Canadian prosperity, and, if this prosperity begins to mellow, and assume permanence, it is largely owing to the magnificent farm lands of the Dominion, which must always prove a source of contentment and prosperity to her people so long as there is a happy union between the fertility of nature and the industry of man.

It is to be hoped that, at the approaching Paris Exhibition, a strong effort will be made by our rulers to show to the wide, wide world the tokens of what this English financial paper is pleased to call Canadian prosperity.

**Of Interest to Bankers.** Late Melbourne papers refer to the success of the system introduced by the banks in West Australia of making a charge to customers keeping small current accounts, the charges being (1) on the opening of an account, 10s. 6d., and (2) if the balance at credit falls below £50 for three consecutive days in any half-year, 10s. 6d. The system has since been introduced into New Zealand in a slightly modified form, no charge being made for opening an account. That such a charge is perfectly just and proper will not be denied by any one who realizes how much time, trouble and stationery

is given by banks to those keeping small current accounts, and if the system introduced in Australia and New Zealand is adopted by Canadian banks no sensible customer will complain thereof. Some of our banks are said to make a small charge in similar cases, and there is no reason why the practice of charging for services rendered should not be as universal as the penny post for Britain and her colonies promises to become.

### A Lively Meeting.

If the published reports of last week's meeting of the companies belonging to the plate-glass insurance compact in New York are correct, the underwriters engaged in this business must be most lively and interesting gentlemen. Among those present at the office of the Lloyds Plate-Glass Insurance Company, where the meeting was held, were the President and Vice-President of two companies upon whom the arguments to be advanced at the conference were expected to create a desire to join the association. Instead of strengthening the union, the meeting is said to have "developed more personalities than any ever before held in the history of plate-glass insurance," the members giving a free rein to their tongues in exchanging opinions of each other. It seems to have been the same old story of violated agreements and broken compacts, and, in place of obtaining new recruits for the association, the chairman, President of the Fidelity and Casualty Company, gave notice of the intention of his company to withdraw from the compact. The heated arguments of those present at this meeting may have been owing in some degree to the sultry weather; but, unless the language used and the notices given have been withdrawn, there will be "wide open plate-glass insurance rates all over the country." However, the breaking of the plate-glass compact was atoned for by a very harmonious meeting of the Suburban Underwriters' Association, held in Gotham, on the same day, at which it was unanimously agreed to maintain the association in full force, and the sentiments expressed were those of perfect amity and concord.

**The Disgrace** A loss by the recent fire at Sunderland of (Eng.), estimated by some of the English **Sunderland** papers to amount to a million of dollars, has directed public attention to the really disgracefully inefficient and ill-equipped fire brigade of that town. Coming so closely upon the disclosures of similar weakness in the fire-fighting appliances elsewhere in Great Britain, it is not at all surprising to find the insurance companies are aroused and angry. It is even suggested that, in future, any town neglecting to provide proper precautions against fire be denied insurance altogether. The twenty-two companies having to pay the penalty of the gross neglect of the people of Sunderland are justifiably indignant at the rottenness revealed by the following scathing comments of the *Daily Chronicle*, and it is quite likely that the rates charged hereafter to cover the property of a Sunderland tax-payer will have the desired effect of arousing his interest in the fire brigade and police service of the town he lives in:—

"It is incredibly disgraceful that a great and prosperous town like Sunderland should have nothing worth calling a fire brigade and only defective fire-preventing apparatus. Yet such appears to be the case. A large retailer's premises take fire, and four main streets are wiped out. The police are said to supply the firemen when wanted, with the natural result that the great crowds are unmanageable. The hose, one account says, was squirting water from innumerable punctures. And the correspondent adds that practically no attempt could be made to fight the flames. In fact, 'as for the work of controlling and extinguishing the fire, the proceedings were a farce. The Sunderland fire brigade does not exist.' A fourth-rate American western town would be better prepared to defend itself from conflagration. Sunderland is paying the penalty of its neglect. We wonder how many other provincial towns are in like case."

**Fire Insur-** Disgraceful as the condition of the fire-  
**ance in the** fighting appliances of Sunderland (Eng.)  
**Argentina.** proved to be at the recent conflagration in that town, the state of affairs in Rosario (Argentine Republic) is, if the *Financial News* be not in error, even more indefensibly bad. The reports in English newspapers of the Sunderland fire do not charge the people with being aware of the rottenness of the hose and the miserable incapacity of the firemen. But the municipality of Rosario in the Argentine, although subscribing \$200,000 to the patriotic loan, publicly proclaimed the place too poverty stricken to provide the hose required by the local fire brigade. The frequency of fires in Rosario compelled the insurance companies in the far-away Argentine to take some action in the matter. The representatives of the North British, Guardian, London Assurance, Commercial Union, London & Lancashire, Phoenix, Norwich Union, and some local companies, have therefore

held a meeting to discuss the purchasing of new hose for the fire brigade of this patriotic but extremely imppecunious city.

Now, we do not know whether these British insurance companies, after deciding, as they must, to protect themselves by buying new hose for Rosario, will present the same to that city; but we do hope that it is not inconsistent with the temperament of insurance officials in the Argentine to include the cost of the required hose in the premiums to be, in future, collected from these very remiss Rosarians.

Admiration for the citizens of Rosario may be justifiable when we reflect upon that subscription of \$200,000 to the patriotic loan—they were evidently actuated by the love of country; but practical insurance men doing business with these penniless patriots may well become honestly indignant at their failure to find \$4,000 to devote to the public safety and welfare.

**A Lesson in Prudence.** The reputation of the numerous industrial and other companies floated during the past few years will, in consequence of the Hooley collapse and resultant exposures, have to be above that of Caesar's wife. The downfall of Mr. Hooley may be regarded as a blessing if it tends to discredit the mania for the formation of trading companies out of well-established and prosperous mercantile houses only for the sake of obtaining large sums of money for the daring promoters of such schemes. In the *Nineteenth Century* for May, Mr. S. F. Van Oss, an excellent writer on financial subjects, published an article entitled: "The Limited Company Craze." Describing the condition of things brought about by the conversion of shops and trading concerns into limited companies, Mr. Van Oss says:—

"For better or for worse, the shareholder has for good supplanted the old private proprietor, and a permanent change has come over British business. . . . Personal ownership has ceased to be the controlling power in trade; and when it left it took along with it that personal care, personal supervision and personal responsibility which made our business great and which so long kept it great. The old generation of solid, sturdy business men is practically gone. . . . Instead of men who depend for their very living upon their zeal, their energy, and their judgment, we have, except in those rare cases where directors are also large shareholders, men who depend for their living upon the salaries paid them by companies."

Although in company with many contemporaries, we do not believe that the good, sturdy, British merchant and shop-keeper is by any means effaced, there is no reason to regret the temporary stoppage that the revelations of Mr. Hooley will cause to the flotation of trading companies and in making the public more cautious when investing in their shares.

Already there are signs of a change. The glittering prospectus and the glib statement made by some titled

chairman will no longer pass unchallenged, and it seems likely that those desiring to maintain any standing in the world of trade and commerce will be compelled to use only the language of truth. The *Financial News* calls attention to a recent meeting of Spiers and Pond, Limited, at which a Mr. Cremieu-Javal, who presided, when referring to the sale by the company of the Gaiety Restaurant and the old *Yorkshire Grey* public-house, remarked that he "believed that the present proprietors would be glad to sell back to the company for less than they had bought." The publication of this injudicious expression of Mr. Cremieu-Javal's belief provoked the following letter from the present owners of the Gaiety Restaurant, and the famous tavern:—

The Gaiety, Strand, W.C., July 12, 1898.

To the Editor of the *Financial News*.

Sir,—My attention has been called to the account of the meeting of Spiers and Pond, Limited. Mr. Cremieu-Javal is reported to have said, with reference to the Gaiety Restaurant and the *Yorkshire Grey* public-house, that he believed that the present proprietors would be glad to sell back to the company for a less price than that at which they purchased.

On behalf of my company, who are the owners, I beg to say that that statement is absolutely unfounded, and that the chairman of the meeting had no right whatever to make it. As a matter of fact, since the change of management there has been a material increase in business at both establishments, while the expenses in each case have been considerably reduced. This result has been brought about despite the fact that since the property was transferred to my company the upper floors of the Gaiety have not been used for business purposes pending alteration. An offer was made to rent these rooms at £1,500 a year, and refused.

I can quite understand that the statement reported to have been made was likely to be received by the shareholders of Spiers and Pond, Limited, with greater satisfaction than would have been the case had they actually known how matters really stand. Mr. Javal will be asked through our solicitors to justify his remarks.

In the meantime, as the matter is of serious moment to my company, I would ask you to be good enough to give publicity to this letter in your issue of to-morrow.—Yours faithfully, Reginald H. Brutton, Chairman of Grimes, Limited.

The chairman of the Spiers and Pond meeting may have been only exercising the ancient privilege of an Englishman in flinging what he felt, not fearing, into words; but whatever may be the result of the protest from Grimes, Limited, it must tend to make directors of companies prudent and cautious in speech, and more guarded in their statements to shareholders when intended for publication.

**Bicycle Accidents.** Sudden and unexpected death always presents itself as an incredible occurrence; and the removal of a person in robust health and in the flower of youth is something so violent that it always comes as a great shock to survivors. Only those who have witnessed such a fatal accident as that

by which young Mr. Wright was killed are able to realize how quickly the knotty thread of life can be cut. Mounting his wheel at the close of his day's work, he rides to death beneath the wheels of an electric car. The story is that of an ordinary occurrence, but the alarming frequency of such accidents almost tempts one, when thinking of the grief and sorrow caused by such a fatality, to wish that the use of bicycles was forbidden on the crowded streets of large cities. The danger of bicycle riding in crowded thoroughfares is not peculiar to any one city, and is attracting attention everywhere. The *Public Ledger* says:—

"Six accidents to Philadelphia bicycle riders were reported as having occurred on Sunday and eight on Monday. Of these fourteen unfortunates, two were almost instantly killed, two probably fatally injured and ten more or less seriously hurt. These casualties all occurred either within or near the limits of the city, yet they number more than were reported killed or maimed through the instrumentality of all the railroads in the United States on the same days. If a list of all those daily killed or injured throughout the country while wheel riding were obtainable, it is reasonably sure, from the number hurt in this locality, that it would be appallingly large, and perhaps shake the generally accepted belief that bicycle riding is a comparatively safe means of locomotion. As it is, under the prevailing conditions, there is good reason for believing that more persons are hurt annually through the agency of the bicycle than by almost any other device yet invented.

There are numerous persons of intelligence and discretion who ride bicycles. These obey the laws which govern the progress of vehicles on the road, and heartily approve of their existence. If all mankind were like these people all would be well and very few accidents be recorded. Unfortunately, good judgment and discretion are not any more nearly universal among bicycle riders than among those engaged in any other pursuit. At least a large minority of riders are totally unfit to own a wheel or ride it on the public highways. These are made up of two classes, the smaller of which are inexperienced riders, who, thinking they possess more skill than they have, venture on frequented thoroughfares to the peril of themselves and others, and the larger, who, having skill enough perhaps in the manipulation of their machine, yet seem to consider that the earth was made for them and them alone, and the laws framed only to be contemptuously broken. It is the reckless and inexperienced who are oftenest the cause of accidents, and unfortunately as often as not they escape free, and some innocent party is hurt.

When used with moderation, and by sensible people, the bicycle affords an enjoyable and healthful recreation, but in the hands of the reckless or inexperienced it is capable of being a veritable modern juggernaut. Indeed, if a complete list of those who are daily killed or injured were made public, it is more than likely that the popular conviction would be that it is such in fact."

That young Mr. Wright was simply wheeling leisurely homeward when he met with his death does not in any way lessen the necessity for or the truth of the above observations on the dangers of bicycling.

The earnest sympathy of many friends will be extended to the father of the deceased, Mr. Wright, Cashier in Montreal of the Canada Life Assurance Company, and The Chronicle also extends to him, and other sorrowing relatives of the good and promising youth so suddenly removed from this world, heartfelt condolence in a heavy affliction.



**Confusion  
Reigns**

One result of the coming into force of the new law in Great Britain will probably be the complete demolition of the accident offices tariff. Accident insurance has been advanced to a position of great importance by the coming into force of the Workmen's Compensation Act, and it is not surprising to find the new employers' liability insurance business attracting the attention of large and powerful fire and life offices, who are finding in the new field a crop of premiums of yet unknown value. The want of harmony and combination among the accident insurance companies, the untimely and awkward attempt of Mr. Chamberlain to pose as the possessor of actuarial knowledge and the lack of experience on the part of all concerned as to what the new order of things will involve in the way of risk has had the effect of inducing some of the non-tariff companies to gamble on the issue, and their spirit of speculation has completely swept away all chances of sound and useful combination, has introduced confusion, and now threatens the disruption of the accident tariff associations. In all the recent English insurance journals reference is made to a probable increase of rates by the leading companies, and this after less than one month's experience of the new Act.

The situation is interesting in the extreme, and has a most bewildering aspect. On the one side we have Mr. Chamberlain and a number of low rate non-tariff companies gaining experience, said to be decidedly unpleasant; and, opposed to them, we have the companies whose rates were considered by Mr. Chamberlain and employers of labour "excessive," the latter now seriously discussing raising their quotations for the new and unknown risks to higher figures than those first complained of. However, a number of companies are getting credit for having very clear ideas about employers' liability insurance and to be working on a safe and sound basis, and it is by the experience of these companies the future of the new business will be determined. But the situation must be interesting to all the companies, and the business of accident insurance is apparently passing through a confused and somewhat critical period. One thing alone seems certain:—that the low rates Mr. Chamberlain so boldly asserted were sufficient to cover the risk involved are proving inadequate. The practical knowledge which the companies are gathering from their opening experience of the Workmen's Compensation Act is tending to prove that the tariff offices should have stood boldly together for the rates they regarded as reasonable until the first year's working of the new Act had enabled them to ascertain the true nature of the risks incurred.

Altogether, the able and bold statesman who is responsible for this law for the protection of the British workman must, like a certain public man in one of the Maritime Provinces, have, at least upon accident insurance rates, "a deep and abiding contempt for his opinions of yesterday."

**LONDON BANK DIVIDENDS JUST DECLARED.**

The conditions of the money market have been favourable to bankers in England in the first half of this year. The rates of the London banks for deposits and discounts vary with money market conditions far more frequently than is the case in Canada, and as bills for re-discount pour into London from all parts of the country, when trade is prosperous, the extent of them is one factor which affects the money market.

From Jan. to June, this year, the average market rate for three months' bills, the ordinary outside term at which they are offered for discount, was 2.72 per cent. In the same period the average interest paid for deposits was 1.75 per cent. This left an average difference between the discount and the deposit rate of 0.97 per cent., which was practically 1 per cent. When deposits are large compared to capital, and they find prompt employment at an advance of one per cent., there is ample margin for clearing enough for good dividends, always supposing that losses are kept at the low figure which prevails when trade is prosperous, and the bills, as is largely the case in London banks, have the endorsement of a country bank. During the first half of 1897 the discount rate in London averaged only 1.50 per cent., but the deposit rate was not proportionately low compared with this year. In some of the larger Banks a very large amount of deposit money remains without interest, especially when the discount rate is too low to make paying anything for such funds not profitable. How enormous the amount of money was in the first half of 1897, which was seeking investment, is shown by there having been \$417,892,000 offered as subscription to new joint stock enterprises, between Jan. and July, a large amount of which was held by banks, and drawing no interest at all. A London journal gives the dividends recently declared by 8 London banks with a comparison of those in previous years, as follows:—

	1898.	1897.	1896.	1895.
	p.c.	p.c.	p.c.	p.c.
Capital and Counties.....	16	16	16	16
London and Westminster.....	15	12	12	10
London and South Western.....	14	12	12	10
Williams, Deacon & Co.....	12½	12½	12½	12½
Union Bk. of London.....	12	11	10	9
City Bank.....	10	9	8	8
London Jt. Stock Bank.....	10	10	9	9
London & Yorkshire.....	9	8	8	7

Out of the 8 banks, 5 increased their dividend last year, ending 30th June, 1898. The London & Westminster, after a period of depression, increased its dividend from 10 per cent. in 1895 to 15 per cent. for 1898. The average dividend of all the above banks was 12.31 per cent., which is an increase over last year of 1 per cent., and over 1895 of 2.12 per cent., which affords evidence of the improvement in British trade in the last four years. Since the above dividends were declared, the Governor of the Bank of England has given it as his opinion that the current year just entered upon will not be favourable to bankers making good profits. If, however, they do as well as in 1897, the shareholders will have nothing to complain about.



## THE NEW CHARTER.

### ARTICLE IV.

#### IS THE PRESENT CITY COUNCIL TO CONTINUE IN OFFICE UNTIL 1902?

The provisions of the new Charter with regard to civic elections are so widely scattered through the various chapters of that instrument, that it is only by careful research and comparison that their joint effect can be correctly ascertained.

Chapter 4, Section 37, provides that the election of the Mayor and Aldermen of the City Council shall be held every two years on the first judicial day of February, in accordance with the provisions of this Charter, contained in Chapter 20, and the first election of the mayor and aldermen after the coming into force of this chapter, shall be held on the first judicial day of the month of February, one thousand nine hundred.

Chapter 20, section 1, says "the nomination of candidates for the office of Mayor and Aldermen, respectively, shall take place on the 20th day of January of the year in which the general election shall be held."

Now one of the first steps towards holding an election is to prepare a voters' list. Chapter 4, section 6, says: "Every person (and no other) is entitled to vote at the elections to be held under the provisions of this charter whose name at the time of voting appears on the voters' list in force." And Chapter 4, section 9, provides that "Prior to the tenth of December of each year, in which a general election of the members of the Council shall be held, there shall be prepared by the Chairman of the Board of Assessors or under his direction, in the manner hereinafter mentioned for each of the wards of the city, a list of the names entered on the valuation and assessment roll as well as on the tax roll, and qualified to be entered upon the voters' lists under this charter."

In the year 1900, for instance, no voters' list is required to be made until December; consequently no election can very well be held in February of that year, notwithstanding any special provisions of the charter requiring an election in that month. Under these circumstances the city might be left without any City Council until 1902, but the Commissioners have guarded against any such dire calamity as that by Chapter 3, section 20, which provides that "the Mayor and Aldermen who are in office when this Act comes into force, shall continue in office until they shall be replaced according to the provisions of this Charter."

The combined effect of all these clauses seems to be to continue the present Mayor and Aldermen in office until 1902. They would remain in perpetuity only for Chapter 4, section 34, which provides that the list when lawfully completed shall thereupon become in force and shall so remain in force until the new list is in force in virtue of this Charter.

The clause continuing the Aldermen in office until their successors are elected actually makes it to their

interest to invalidate the general election, if by any informality or negligence that is possible. Some years ago when Hon. Mr. Desjardins was elected Mayor, a question was raised about the validity of the whole general election and the retiring Mayor, Hon. Mr. McShane, although defeated at the polls, claimed that he was still Mayor under the clause which provides that the Mayor shall hold office until his successor is elected. A provision of this kind so far as it concerns the Mayor may be necessary in order to preserve the continuity of executive authority, but to apply it to the whole Council is unnecessary, and may be mischievous.

We do not for one moment imagine that the commissioners have purposely drafted these clauses in order to give the present Council a new term of office without the expense and danger of an election; but the fact that such blunders creep in and may be fraught with such serious consequences is an additional reason for the most ample criticism of the Charter before it becomes law.

### BANKING COMPETITION.

In reviewing the banking business of the past six months in England, the *London Shareholder* regards same as being of a satisfactory and progressive character, and claims that the average rate of money has been "considerably higher" than in the first halves of 1896 and 1897, with a good margin of banking profit between discount rates and interest on deposits. But particular attention is called to the process of absorption of the smaller banks and the opening of new branches, which are said to be multiplying at a rather alarming rate, and to be far more numerous than necessary to satisfy the demand for increased banking facilities. So markedly keen is the competition between banks that the *Shareholder* feels constrained to say: "Indeed, it is to be apprehended that, unless some measures are taken to secure agreement upon a modification of competitive tactics, shareholders in many otherwise sound and well-conducted banking institutions will be suffering from depleted dividends, just as the stockholders in American Pacific railways have suffered through the rate cutting that has become such an unmitigated nuisance."

The "competitive tactics" and the eager competition referred to comprise what is not unknown among bankers in Canada, where the competition is equally if not more keen—mainly because the process of absorption of the smaller banks does not prevail here. It seems that, in London, complaints have been made of respectable banks (are any financial institutions otherwise?) sending round touting circulars to the customers of other banks. Well, such practices have been said to prevail in Canada, although a few years back our bank managers would have thought circularizing for business, to again adopt the language of the *London Shareholder*, "as much beneath their dignity as a physician would advertizing."

At the half-yearly general meeting of one of the

large London banks, the chairman dwelt upon these and similar matters at some length, and competition is evidently being made the subject for profound thought among the general managers of British financial institutions. It is not surprising that this should be so, with the growing disposition of a large majority of people to deposit their money with banks rather than to invest same in bonds or industrial enterprise. Frequent references to the excessive ever-growing banking competition have been made by our own bank presidents and managers for several years past at annual meetings, and it would seem to be more than likely that, if Canadian banks are to continue the payment of the dividends now declared with such remarkable regularity, some plan of amalgamation or absorption will have to be resorted to as a means of reducing the existing competition and of materially lessening the expenses of conducting business. Numerous instances can be furnished by our bankers of the good certain to result from the welding together of several of the chartered banks of the Dominion. The closing of rival branches in cities and towns, the transaction of a large volume of business by *one* board of directors and one general manager instead of the present division of the same business between five or six banks, each fully equipped with directors, managers and branches—these are only some of the immediate advantages to be gained by adopting the "process of absorbing smaller banks," now found to be necessary in England.

The supposed unwillingness of our bank presidents and directors to part with their present positions of trust and honour would soon disappear when they were made to realize by a carefully prepared prospectus what the amalgamation or absorption of several of the smaller Canadian banks would produce. It requires no knowledge of the mechanism of management, no insight into the routine of the work of our banks, to perceive how advantageous to the absorbing banks the disappearance of their smaller rivals (upon satisfactory terms) would prove to be, and it is somewhat surprising that this partial solution of the growing difficulty in checking dangerous banking competition has not been suggested to the shareholders of interested banks by those who annually address them.

#### GERMANY'S DESIGN ON THE PHILIPPINES.

There is reason to believe that the ill-concealed desire of the German Emperor to meddle with whatever arrangements the United States may make as to the final disposition of the Philippines Islands, so far as the republic is concerned, is in harmony with the secret policy of Russia and, through Russia, of France. A glance at the salient facts of the situation will show why Russia, Germany and France should exhibit so much concern about the future of the Philippines.

At present, Germany's only possessions in the neighborhood of these islands are a small strip of territory on the northwest coast of New Guinea, and a few adjoining islands now known as the Bismarck group,

but formerly called the New Britain Archipelago—possessions of no present and but little prospective value to the Germans. The remainder of Malaysia belongs to the Dutch, with the exception of one narrow strip on the northwest coast of Borneo, and another on the southeast side of New Guinea. The Dutch trade with these islands is important enough to excite the envy of Germany on commercial grounds alone. The Portuguese were the first Europeans to visit these distant regions. In 1587 that wonderfully intrepid navigator, Sir Francis Drake, captured one of their galleons, homeward bound, and within a few days' sail of port, and took it into Plymouth. The prize proved to be a very valuable one; and the papers found on the Portuguese ship disclosed to the London merchants, for the first time, the enormous profits which this trade yielded. To obtain a portion of it, the English East India Company was formed. It received its charter from Queen Elizabeth on December 31, 1600. Two years later the Dutch East India Company was established; and it manifested so much greater enterprise than its English rival that its power among the "Spice Islands" was soon predominant. The profitable trade thus acquired poured immense wealth into Holland, which built up a naval power surpassing that of England. So successful were the Dutch in their encounters with Charles II. that their men-of-war carried brooms at their mastheads to indicate that they had swept the English Channel of all their enemies.

The combined area of the Dutch possessions in the East Indies, which the government took over from the company in 1798, is estimated at 736,000 square miles, and the population is placed at 34,000,000, of whom only 40,000 are Dutch. The executive authority is in the hands of a Governor-General, who is assisted by a council of five members. This council is partly legislative and partly advisory in its character. Next, in order of importance, come the Residents, each of whom has charge of a province, and is assisted by a number of Assistant-Residents and other officials. The European inhabitants who assimilated with them are under laws which are almost identical with those of Holland, administered by Dutch judges; while the natives enjoy their own customs and institutions, some of them occupying judicial positions. Java is but a small portion of the Dutch East Indies, so far as area is concerned, but it is the most important in other respects, the fertility of its soil being marvelous. Its principal products are sugar, coffee, indigo, cotton, rice, tobacco and tea, together with a variety of tropical fruits. Next in commercial importance come Sumatra and the Moluccas or Spice Islands. During the year 1895 the staple articles produced in the Dutch East Indies were:—sugar, 550,508 tons; tin, 16,600 tons; coal, 28,100 tons; coffee, 114,223,277 pounds; tobacco, 61,342,809 pounds; and cinchona, 8,601,674 pounds. The total value of exports that year was \$90,035,000, and that of imports was \$64,612,000.

That these Dutch East Indies may form the subject

of official correspondence between Great Britain and the United States in connection with the Philippine Islands is quite within the range of possibility. British possessions and British "influence" are somewhat extensive in that part of the globe at present. The Malay peninsula is separated from Sumatra by the Straits of Malacca, through which passes the bulk of Europe's commerce with the Far East. Great Britain first gained a foothold here in 1824 by purchasing the island of Singapore, which is situated at the extremity of the peninsula from the Sultan of Johor. Later, she acquired adjacent islands, and then she obtained some territory on the mainland. All these possessions now constitute the colony called the Straits Settlements; and the British "sphere of influence" embraces the whole peninsula. The value of these possessions is evident from the fact that in 1896 the exports from Singapore were valued at \$133,485,209, and the imports at \$156,946,621. The articles exported were principally tin, sugar, spices, India rubber, gambier, tobacco, copra and dye stuffs; and the imports consisted mainly of cotton fabrics, iron and machinery from Great Britain. Across the China Sea from Singapore are the British possessions in Borneo, called North Borneo, Bruner and Sarawak, the combined area of which is 85,000 square miles. At the northern end of the China Sea is Hong Kong.

With its power established in the Malayan Peninsula and along the coast of Borneo, and with its strong naval station at Singapore, Great Britain has bases from which it can control the lower part of the China Sea and the route by which nearly all the commerce of Eastern Asia reaches Europe. If a friendly power like the United States occupied the Philippine Islands, the line of British influence would be complete from Singapore to Hong Kong; and thus Russia, notwithstanding her possession of Port Arthur and France, in spite of her occupation of Tonkin—possessions which each of these powers thought to be of considerable strategic value—would cease to have easy access to the open sea. This difficulty would be removed if Germany obtained possession of Luzon, the largest and most important of the Philippine Islands. The latest news from Europe this week contains apparently authentic rumours that the Kaiser is determined to make a bold bid for the possession of Luzon; and it is obvious that Russia and France would be only too glad to support him in that enterprise. It is none the less obvious that it would be to the mutual interest of Great Britain, the United States, Japan and China to checkmate Germany's design.

#### BISMARCK.

There is nothing in history which is so improving to the reader as those accounts which we meet with of the deaths of eminent persons, and of their behaviour in that dreadful season. I may also add that there are no parts in history which affect and please the reader in so sensible a manner. The reason I take to be this; there is no other single circumstance

in the story of any person which can possibly be the case of any one who reads it. The general, the statesman, or the philosopher, are perhaps characters which we may never act in; but the dying man is one whom, sooner or later, we shall certainly resemble.—Addison.

Just in the same way that the people of Great Britain, although reconciled to the retirement of Mr. Gladstone from private life, still received with respect and interest his every utterance upon public affairs, so the Germans have never wavered in admiration and regard for their great Chancellor, Prince Bismarck. The present ruler of the united Fatherland was unable to destroy his subjects' recollections of the glorious past, and their hearts are yet filled with the memories of "Germany's great son." That the newspapers of all nations should contain long leading articles and interesting sketches of Prince Bismarck's life and death is not surprising to those who recall the achievements of one whose final written instructions are said to have simply expressed his desire to be buried in a quiet corner of a certain country church-yard, and with this epitaph over his remains: "*A faithful servant of Emperor William I.*"

The German court may, by order of the Emperor, go into mourning, the flags on Imperial and other buildings be half-masted, and a forest of floral tributes be forwarded to the home of the dead warrior statesman, at Friedrichsruhe; but the most lasting tributes to the unifier of his dear Fatherland are found in the genuine sorrow of his countrymen and the praise of the German press. Even the expressed intention of the grandson of "*a faithful servant of William the First,*" to prepare a "*last abode for his remains in the Berlin Cathedral by the side of my ancestors,*" does not impress one so much as the following quotation from the black-bordered edition of the *Reichsanzeiger* :—

If it is true that states are maintained by the spirit and power in which they are created, then the name of Bismarck will remain for us a device and a revelation at all times. As Bismarck once declared at Frankfort, "a Prussia which could renounce the inheritance of the great Frederick does not exist in Europe." In the same way the German Empire could not exist at any future time unless it holds fast to the legacy of its founders, the first Hohenzollern Kaiser and his great chancellor.

#### TO WHOM IS DUE THE TITLE, "ROWLAND HILL THE SECOND."

The payment of "Honour to whom honour is due" is so clearly an act of justice as to have had its obligation enjoined by a heathen moralist before it found expression in Scripture as a Christian duty. If he who does the community a service is not recognized in gratitude, one of the most powerful inspirations is withdrawn which moves men to devote their talents and their labours to the promotion of objects of public utility. An inventor may prefer to remain in obscurity and allow some other person to reap the honour due to him for his ingenuity who has paid the inventor to stand aside, in order to have his name associated with



the invention. This involves no injustice of which the person interested has a right to complain, as he has bartered honour for a consideration. A writer of literary ability may, in the same way, voluntarily assign the honour due to his work to another person. When however, he, who has laboured hard for many years in promoting a reform, of which he was the pioneer advocate, is ignored, while some political official is paid public honours for such reform, because he was associated with its inauguration, there is a great injustice done, for honour has not been paid to whom honour is due.

We are hearing the title "Rowland Hill the Second" applied to several politicians who were officially connected with the scheme of Imperial Postage recently decided upon. This title is one of which any man might be proud; it carries indeed with it a higher claim to public respect than a mere ordinary title of rank. Rowland Hill was one of the greatest benefactors of the British race. The extraordinary demand for popular education which burst out in 1840 all over England was doubtless one of the results of cheap postage. The 17th of this month will be the 59th anniversary of a law being passed in the British House of Commons, by which the vast bulk of letters passing through the post offices in the United Kingdom were made subject to a uniform rate of one penny. He first advocated this reform in a pamphlet published in 1837, so that he achieved his object by two years' agitation. In 1844 he was presented with \$65,000 as a public testimonial. In 1860 he was granted \$100,000 by Parliament, and was knighted in acknowledgment of his services in securing penny postage. Other public honours were showered upon him to mark the nation's gratitude. It is then no mean distinction to be styled his successor, and "Rowland Hill the Second" is a title which should not be loosely applied. To whom is it due? Some twenty years ago, Mr. Henniker Heaton, M.P., suggested a reduction in foreign postal rates, more especially on letters to the colonies. He spent freely in advocating this reform. In July, 1895, he published a paper entitled: "Ten years postal progress. An Imperial Plan." In that brochure he said: "Let us abolish postal frontiers within the Queen's dominions. Let the Postmaster-General be empowered to declare the British Empire henceforth a single Postal District, with a uniform penny postal rate for letters, whether transmitted ten miles or ten thousand miles." In that one expression, "The British Empire, a single postal district," is embodied the whole scheme of Imperial penny postage. The original reform of penny postage was strongly opposed by the post-office authorities, who predicted an alarming loss of revenue, yet the penny letters at once yielded more than the six penny and shilling ones had done, and, during the hard times in 1840 and 1841, the postal revenue was the only one which showed no decrease from the depressed state of trade. Imperial penny postage has met with the same obstruction from the British post-office authorities, against which Mr.

Henniker-Heaton protested in a speech in the House of Commons on 19th September, 1893, and since then repeatedly in public addresses. To him then is due the honour of being the successor of Rowland Hill, as the suggestor, and, for many years, the persistent advocate of Imperial penny postage. While giving to this pioneer the honour due to his labours, his foresight and his public spirit, we may also recognize the services rendered to this movement by our own Postmaster-General, the Honble. William Mulock, M.P., and the Honble. Joseph Chamberlain, M.P. They stand to the Imperial postal reform scheme in a relative position to that held by the Hon. Mr. Baring, who, when Chancellor of the Exchequer, introduced the Act by which British penny postage was established. It is interesting to recall that the Queen's confidential friend, Lord Melbourne, was Premier at the time, and a memoir of that date states that "Her Majesty expressed warm approval of the penny postage Bill." To Mr. Mulock we are disposed to give much credit for pressing the scheme of Imperial postage upon the home authorities. We do not anticipate that, from an economic standpoint, the reduced postage on letters to Great Britain, and most of the other colonies, will be as great a success as was the change made by the Act of 17th August, 1830, which came into force on the 10th Jan., 1840. But, in the words of Mr. Henniker Heaton: "It indicates the high-water mark of 19th century civilisation. It ignores the impotence of each man, taken by himself, and places at his disposal, to further his tiny, insignificant aim or business, all the resources of an Empire." Every enlargement of the facilities for intercourse between the citizens of the British Empire strengthens the bonds of Imperial unity, and enables the millions who are severed by geographical divisions to realize their identity as members of one community. Imperial penny postage may sacrifice some portion of the revenue from the postal service. But the people of Canada, who will not be directly benefited by the cheaper postage, will not complain if thereby the sense of Imperial unity is deepened amongst those who owe allegiance to the British Crown. In the extension of Imperial trade, Canada is deeply interested. Our preferential treatment of British goods by lower duties imposed on them, as inaugurated this week, has given offence to foreign nations who threaten retaliation. There are clouds on the political horizon in the East which are disquieting, as they have in them the possibility of war in which Great Britain would probably be involved. Such commercial and political conditions and contingencies point to the necessity for every feasible step being taken to develop inter-imperial trade and to consolidate the Empire as a political entity. A system of Imperial postage will have this tendency; it will thereby be of service to the people under the British flag, and it is a befitting duty therefore to pay "honour to whom honour is due" in recognising the pioneer advocate of Imperial penny postage.

**THE KLONDYKE.**

(WHAT THEY SAY IN ENGLAND.)

**THE YUKON VS. THE RAND.**

A Comparison, as far as possible, of their early Reports and Results.

A despatch from Vancouver states that the mining inspector for the Yukon territory estimates the season's gold yield at \$7,000,000 (£1,400,000). Another estimate puts the figures at \$10,000,000. Anyhow, the lowest of the two returns, taking the gold at the average value of £3 15s. per ounce, represents 373,333 ozs. of the yellow metal. The first Klondyke company was formed in London last July, and the country itself at that time had been attracting attention for about two months. What these figures mean, therefore, is that at the end of twelve months the Klondyke and Yukon territory is able to render an account of itself in the shape of 373,333 ozs. of gold.

The Witwatersrand mines first began to attract attention in the year 1884; but it was not until May, 1887, that the regular monthly returns of the yield began to be made. The figures from May, 1887, to the end of 1891 are shown in the following table:—

Month.	1887.	1888.	1889.	1890.	1891.
	oz.	oz.	oz.	oz.	oz.
January.....	.....	7,328	25,566	35,007	53,205
February.....	.....	12,180	22,407	36,887	50,079
March.....	.....	11,976	27,919	37,780	52,919
April.....	.....	14,146	27,029	38,697	56,372
May.....	887	13,397	35,028	38,836	54,673
June.....	734	12,773	30,878	37,419	55,863
July.....	240	16,687	31,091	39,457	54,924
August.....	1,409	18,616	30,620	42,864	59,070
September.....	1,936	20,242	34,143	45,486	65,602
October.....	4,029	27,165	32,214	45,249	72,793
November.....	5,463	26,827	33,722	46,783	73,394
December.....	8,457	26,784	39,650	50,352	80,323
Total ounces..	23,155	208,122	369,557	494,817	729,238

It will be seen at a glance, therefore, that the yield of the Yukon territory during the twelve months when it has been prominently before the English investing public is considerably more than double that of the first twelve months of the Witwatersrand goldfields. Not only so, but if we take the first complete year of the Johannesburg fields, from January to December, 1888, the Yukon returns will still be nearly double the figures of their competitor. And, yet again, if we take the second complete year, from January to December, 1889, the Yukon territory will still hold the field, showing on its first year's return a total of 4,000 ozs. above what was practically a third year's return of the Witwatersrand mines. It is only in their fourth year that the Witwatersrand goldfields attained a gold production in excess of that which the first annual return of the Yukon territory shows.

These are remarkable figures; but if we consider the parallel a little more deeply the comparison will probably appear more remarkable still. Although the detailed returns of the Witwatersrand goldfields began to be made in 1887, it was not until late in 1888 that the dealings in the shares of the mines began to attract any great attention in London. On Oct. 29, 1888, *The Financial News* published the first list of those quotations of South African mining prices, which have been a daily feature in its columns ever since. We reprint this list verbatim from a copy of *The Financial News* nearly ten years old—namely, that of Monday, October 29, 1888.

**WITWATERSRAND MINES.**

Bantjes.....	2 5-16	2 7-16	Main Reef.....	1 1/2	1 1/4
City and Suburban.....	5 5/4	5 5/4	Modderfontein.....	2 3-6	2 4-6
Crown Reef.....	4 1/2	4 1/2	Moss Rose.....	4 1/2	4 1/2
Durban-Roodepoort.....	2 1/2	3 1/2	Oriental.....	1 1/2	1 1/2
Ferreira.....	7 7/4	7 7/4	Pigg's Peak.....	1 7-6	1 8-6
Geldenhuis.....	1 1/2	1 1/2	Royal.....	4 1/2	4 1/2
Jubilee.....	6 3-16	6 5-16	Sainsbury.....	10-11	10-11
Jumpers.....	5 1/2	5 1/2	Van Ryn.....	1 13-16	1 15-16
Kimberley Imp.....	10-11	10-11	Wemmer.....	6 1/2	6 1/2
Langlaagte.....	2 11-16	2 13-16	Wolhuter.....	2 1/2	2 1/2
Langlaagte Central.....	1 1/4	1 1/4			

To make comparison between the prices in 1888 and the prices of the same companies' shares now would be a matter of extreme difficulty, owing to the fact that reconstructions have taken place in many cases, and original shareholders have in some instances realized almost fabulous values for their holdings. For the purposes of the argument, therefore, let us make the assumption—a most unfair one to our own case—that the prices at present quoted for the Kaffir shares in the above list are quoted for exactly the same shares as ten years ago, leaving reconstructions, distribution of new shares and other capital re-arrangements out of the question. That done, the lack of proportion between the Klondyke companies and the South African companies will strike the most casual observer. For whereas nearly all the companies in the old Kaffir list above were quoted at substantial premiums, even in those early days, there is hardly a single Klondyke company whose shares command a premium at the present time; and yet at the end of 1888 the yield of the whole of the Rand mines was little more than one-half what the yield of the Klondyke properties is now declared to be for the first season.

We are quite aware that this analogy may be challenged in very many ways. We admit that it is imperfect, owing to the very different conditions rendering it impossible to make the comparison anything like as close as it ought to be made; but there is enough in the figures above to provide food for a good deal of reflection, especially if the public will bear in mind that the Yukon properties are in British territory, under an honest and progressive Government, while the Kaffir mines are in alien territory under a dishonest and reactionary Administration.—*Financial News*, Eng., July 21st.

**THE RATE WAR**

The following letter will serve to show the interest taken in the Rate War by British shareholders and others:—

CANADIAN RAILS.

To the Editor of *The Financial News*.

Sir,—There can be no doubt, as the correspondent in your issue of Saturday last remarks, "it is high time something was done" to end the senseless fight which is still proceeding between the two leading lines.

The shareholders' money is being absolutely thrown away, and at a time when both lines seem to be emerging from their difficulties and to have a bright future before them. It ought not, in my opinion, to be in the power of any one man or even board to inaugurate and maintain such a ruinous policy, and it would be as well if shareholders refused to sign the proxies which will shortly be handed to them and combined to put an end to the miserable and childish business.—I am, and have been for fifteen years,

A HOLDER OF TRUNK JUNIOR SECURITIES.

July 19.

—*Financial News*, Eng.

**A GOLDEN YARN.**

In our issue of March 11th, referring to a reported discovery of gold in the salts of the sea, we said :—

"One of the best of American humourists has told how he obtained an apple from his little sister by promising to give her the first fifty cent piece found floating down the river on a grindstone. The humourist adds: "In all ages of the world this eminently plausible fiction has lured the infantile mind to financial ruin and disaster."

The infantile mind is observable in some people long after the period of childhood, and the promise of gold or dividends is still the most attractive bait used by some promoters of companies with wild-cat schemes.

Evidence of this can be found in the formation of a Company at Lubec, Maine, styled the *Electrolytic Marine Salts Company*, for the purpose of obtaining from the waters of Passamaquoddy Bay gold and silver in sufficient quantities to pay a dividend of 78 per cent. on an outlay of \$50,000.

Although the story, with full particulars of the invention by which a reverend gentleman will extract gold from salt water, has been printed in reputable papers, we decline to take stock in the story or the Company, especially as the prospectus states that work on a most extensive scale will be commenced on April 1st (All Fools' Day)."

The papers are now printing a story from Lubec, Maine, giving particulars of the suspension of this company, the discharge of 600 men from employment, a meeting of excited stockholders in Boston, and the departure of the parties most concerned for Europe.

A yarn is a story spun out by a sailor for the amusement of his companions. We inclined to the belief that this company, its reverend promoter, stockholders and workmen never had any existence. We regarded the detailed circumstances as a yarn spun out by some journalistic Munchausen. It now appears that the golden yarn was founded on facts, and Lubec is a place where the infantile mind is yet to be found. The reverend extractor of gold from the waters of Passamaquoddy Bay has disappeared; but the sea, the boundless sea remains. Let us be thankful.

**THE QUEBEC AGENTS VISIT THE HOME OFFICE OF THE NORTH AMERICAN LIFE.**

(AN INTERESTING EVENT—ALL DELIGHTED WITH TORONTO.)

An interesting competition among the agents of the North American Life in the Province of Quebec, Canada, arranged by Dr. Ault and Mr. Thomas G. McConkey, of Montreal, the Managers of the North American's business in Quebec, resulted in an extremely pleasant outing for a number of these gentlemen. The competition was as to who of the company's agents could secure the largest paid-for new business up to the middle of July. The fortunate ones left Montreal on Monday night, July the 25th, and arrived in Toronto the next morning. There they were treated to a day of sight-seeing and to an inspection of the new Home Office of the North American Life. The admirably convenient situation of the building, its classic architecture and beautiful interior, with the many convenient and useful arrangements that make the North American's a model Home Office, won from the visitors the warmest commendation.

On Wednesday, accompanied by Mr. William McCabe, the Managing Director; Mr. L. Goldman, the Secretary; and Dr. Thornburn, the Medical Director of the Company, the party were taken across Lake Ontario by steamer, and the day spent in viewing Niagara Falls and the scenery about that world's wonder. Returning in time for the night train to Montreal, they left for their home with the strong determination to try and do even better in the future for the North American Life. Before leave-taking occasion was made to present to Mr. McCabe an address as follows :—

To William McCabe, Esq., LL.B., F.I.A., F.S.S., Managing Director, North American Life Assurance Company, Toronto.

Dear Sir:—

We, the undersigned representatives of the Company for the Province of Quebec, on the occasion of a holiday trip to your city, take the opportunity of congratulating you upon the success which has attended your efforts as one of the Chief Executive Officers in placing The North American Life in the front rank of Canadian Institutions, and to assure you of our unswerving loyalty and devotion to its best interests.

It is a great satisfaction to us that under your management the Company has attained such an excellent position, the knowledge of which encourages us in the prosecution of our work, and gives us the confident assurance that we represent a Company second to none, and one that accords its policy-holders undoubted security and honorable treatment.

As this is the first opportunity we have had of seeing the new Office Home in which the business of the Company will in future be conducted, we desire to express our high appreciation of its imposing exterior, and to compliment you on the admirable taste and judgment with which it has been fitted up internally, making it one of the best equipped offices in the Dominion.

We desire also to record our thanks for your uniform kindness, and aid at all times in the prosecution of our work, and express the wish that you may be long-spared to guide and control the destinies of the Company, the foundation of which you have already so well and firmly laid.

The address, which is beautifully engrossed, is the work of Mr. Desrochers, of Montreal, being handsomely illustrated in gold and colors, forming a fitting memento of a happy and profitable reunion between the Executive Officers of the North American Life and its corps of fortunate workers in Quebec.

**TRAVELERS' INSURANCE COMPANY.**

The Travelers' Insurance Company statement for the half year ending July 1st, showing, as it does, gains of a most material character in all important items, ought to be very satisfactory to those interested in the company. During the six months, January to July, the following increases are noted :—

In Assets .....	\$1,234,992
In Surplus (To Policy holders) .....	522,060
In Insurance in force (Life only) .....	2,764,450
Increase in Reserves .....	705,642
Premiums Received, 6 months .....	2,937,432

The total assets of the Travelers now exceed \$24,000,000.



**A POSSIBLE HARDSHIP WHICH MIGHT BE OBIVIATED WITHOUT ANY GREAT DIFFICULTY.**

The Colonial Governments have still to learn a good deal on the subject of making a successful loan issue. In the advertisement of the West Australian loan, which is just now being published, there is the following paragraph:—

The principal will be payable at the same bank on May 1, 1935, but the Government of Western Australia have the option of redemption at par, in London, on or after May 1, 1915, on giving twelve calendar months' notice by advertisement in the *London Gazette* and in the *Times* newspaper, or by post to the then stockholders at their registered addresses.

Now, if there is one thing more than another which characterises the subscriptions to colonial loans it is the participation in them of the small investor, who, possessed of £50, or, it may be, of even a few hundreds, finds a safe investment for his money by lending it to his colonial cousins. Why should such people be penalised by being compelled to buy one of two expensive newspapers in order to see public notices with reference to their holdings? For, unless the notice is given by post, they must buy the *Times* or the *Gazette* not once, nor twice, in order to see the notice of redemption, if given. Imagine the holder of £200 of West Australian stock living in a remote hamlet of Cornwall. What chance has he of seeing the *Times* or the *London Gazette* unless he specially orders one of them at considerable expense?

To buy the *Times* costs 1s. 6d. a week, or nearly £4 a year. To buy the *London Gazette* would cost about 10s. a month, or £6 a year. We have not a word to say against either of these organs, but if the West Australian Government is unaware of the existence of penny daily newspapers in London—many of them having a circulation much larger than that of the *Times* or the *London Gazette*—we shall be most pleased to supply its London agents with a list of such papers, and to indicate where their offices may be found.

(*Financial News.*)

**THE FIRE RECORD.**

Fire at Chatham—McNaughton, Walker & Co., Refrigerating Warehouse. The following Cos. are interested:—

ON CONTENTS.		
L, L. & G.....	\$1,500	} Loss \$6,144
Imperial.....	2,000	
Caledonian.....	5,000	
Com. Union.....	3,000	
North American.....	2,500	
Union.....	4,500	
Manchester.....	3,000	
Quebec.....	3,000	
Scot. Union & Nat.....	3,000	
Western.....	2,500	
	<u>\$30,000</u>	} Building Com. Union \$4,000 Loss \$1,000

Montreal Fires. The serious fires of Wednesday and Thursday of this week will entail heavy loss upon the insurance companies. We are able to give a list of the companies interested; but the following account obtained as we are going to press may be supplemented later:—

On Peck, Benny & Co.—Aetna \$9,913, Alliance \$6,100, Commercial Union \$7,625, Guardian \$7,625, Hartford \$7,625, Lancashire \$7,625, Liverpool & London & Globe \$15,250, London \$11,438, Northern

\$6,100, Norwich Union \$6,100, North America \$7,625, Phenix, of Brooklyn \$11,457, Phoenix, of London \$11,438, Royal \$19,062, Union \$7,625, Western \$9,912. Total insurance amounts to \$152,500. Loss is estimated about 40 per cent.

On Messrs. J. & B. Griens, Saw Mill. The only insurance was \$2,000 in the Queen, whilst the loss on building, machinery and stock will amount to from \$8,000 to \$9,000.

On the St. Lawrence Cement Cos. building. The Lancashire carried \$2,500 and the Queen \$2,500, on their machinery and stock, the Commercial Union carried \$2,500; Liverpool & London & Globe, \$2,500; Royal, \$2,500; Union, \$2,500. Total insurance, \$15,000. The total loss will be about the same.

**PERSONALS.**

MR. A. L. EASTMURE, Vice-President and Managing Director of the Ontario Accident Insurance Co., Toronto, has been visiting Montreal this week.

MR. J. E. GAUDET, Manager of the People's Bank, of Halifax, at Quebec, visited Montreal on Wednesday last.

MR. C. D. HANSON paid a visit to his office on the 28th July. His friends were more than pleased to see his familiar face in the Imperial Building once again. All look forward to the pleasure of seeing him able to resume business in a few weeks.

**Notes and Items.**

See advertisement in this issue for consideration by Insurance Agents wishing to enter the service of a first-class company.

**A Case before Judge French** recently should be utilized by the proprietors of "Tatcho" as an advertisement. A lady summoned one of her lodgers for a week's rent. Defendant pleaded that he did not think the demand should be made upon him, as he was practically told to leave every time he entered the house. Thereupon the plaintiff pathetically told his honour, "I have a very select party of young men lodgers, and I certainly object to letting my rooms to old men such as he is." "But what objection had you?" asked his honour. "Well," explained the plaintiff, "when he took the room he kept his hat on, and I naturally thought by the look of him that he was a young man, but, much to my astonishment, when he came down to dinner in the evening, I saw he was quite bald. I then told him that his room was preferable to his company. (Loud laughter.) I intended that I would serve his dinner by myself until he went, but instead of that he took himself off." His Honour: "A very proper proceeding, I should think. Judgment for defendant."

**A funny tale** comes from remote Gualaguaychu, Argentina. The holder of the ticket winning \$30,000 in a recent Buenos Ayres lottery was a Spanish working man; but the day before the drawing he had torn up the ticket in an ecstasy of joy over the news of an imaginary great Spanish victory in Cuba. He now regrets his patriotic enthusiasm.

It is an ill wind that doesn't blow good to somebody. Many legislatures have sought to decrease the telephone toll in New York, and a long-suffering public has long prayed for a reduction in the price of messages from fifteen cents to ten, or lower. Finally the war tax came along and imposed upon all telephone messages, costing fifteen cents or over the sum of one cent. Then in the twinkling of an eye, the New York Telephone Company remembered the prayers of the people, and with that consideration which has marked its rise to a great corporation, and with an eye to the common good, promptly reduced the telephone tolls to ten cents. All's well that ends well.

**Our esteemed contemporaries** of London will simply throw up their hands when they hear that the United States Government, following the example of the New York Life, is giving all the aid and comfort to the enemy possible by providing to each Spaniard who surrendered in Santiago a free passage back to Spain, contracted for at full ocean rates! Nor is this all. The contract for transportation was given to a Spanish Company. It was treason and bad business for the New York Life to announce its intention of abiding by its contracts made with its Spanish policy-holders according to our esteemed contemporaries; then in what words of reproach shall they describe the action of the United States Government which has no parallel in the annals of war! It looks as if the Yankee was doing his fighting upon a business basis.

**Discipline in the American Army** The declaration of independence declares among other things that "all men are created equal," and in no part of the vast domain of Uncle Sam is that belief more fervently in evidence than in the wild and woolly West. A British Army officer visiting incog. the camp of Roosevelt's Rough Riders at Tampa was simply paralyzed to hear a private call out to his superior officer "Jack—make one in this game, will you?" The "game" was a game of poker, and "Jack," a magnificent specimen of western manhood, said he didn't mind, wherefore the game began.

But a good illustration of the rebellious feeling in the western mind against official exclusiveness is that contained in a letter written by a private in a Kansas Regiment at San Francisco:—"I went over to see the captain at his tent this morning, and when I walked in he said: 'Wentworth, I do not want you to smash into my tent any more without being announced. And, another thing, if you have any business with me I want you to take that stinking pipe from your mouth and address me in the manner of a soldier.' Now, wouldn't that cork you. You fellows who have seen the Captain running around settin' up headers for the Dutch farmers can't appreciate the style he puts on out here. He is getting too almighty fine for anything. Wants us to knock on his tent pole and bow and scrape before we speak to his Highness. Well, I don't think!"

What would the latest addition to the First Life Guards in the shape of a second Lieutenant say to this?

**The Argentine plan of exaction to be possibly tried in Uruguay.** The correspondent of the *Financial News*, writing from Monte Video under date June 8, states that: Indications are not wanting of an intention to subject the foreign insurance companies

here to deferential taxation much on the lines of that recently attempted in the Argentine. The idea is already semi-officially set going, and the question has been raised of the convenience of imposing a special tax on the foreign insurance companies—over thirty—which have agents or branches here. With one exception it is argued all these companies have their capital abroad, and thus escape the control of the Government as regards their administration and good faith. In case of failure or refusal to pay, there is no remedy against them, as there is no capital here. They are also able to compete unfairly against local companies, as they can establish themselves here and work without capital. Meanwhile, the payment of premiums is a constant drain which sends money out of the country to an amount which may be estimated at \$1,000,000 annually. The State, which regulates the banks and commercial houses, exacting from them a capital sufficient to secure their customers, has, it is said, an equal right to regulate the insurance companies, and ought to do so in public interests, as is done in Europe, Brazil, Argentina, Chili, Paraguay and in all civilized lands. At present these foreign companies escape not only fiscalisation, but taxation beyond an insignificant license tax, and for all these reasons the Government ought to exact from them the deposit here of part of their capital, and also impose on them a further tax, which might very well be applied to charity. Needless to say, the representatives of the various British insurance companies, remembering what has recently occurred in Argentina, are on the alert.

**The Supreme Court of Missouri**, which is noted for the transcendental character of some of its rulings, has affirmed a decision of the Circuit Court of Missouri, which in an action to recover under an accident policy held by a man who had committed suicide, declared the act of suicide to be an accident *de facto* and *de jure*. It is not understood that the decision has reference to or will govern any succeeding case, but it is important to note the process of reasoning by which the Circuit Court arrived at its decision and with which reasoning and judgment the Supreme court could find no fault, but promptly ordered full payment to be made under the policy.

The defendant accident company appealed from the ruling of the Circuit court upon the ground that suicide is not an accident within the meaning of the statutes of the State of Missouri, which provides for the invalidating of the obligation under the usual life policy when death is self-ordered, but the court could not see it in that light.

There has been a distinct revulsion of feeling in insurance circles within the past few years upon the question of suicide payments in life insurance. The tendency is to remove the suicide clause altogether from the list of crimes which operate towards the invalidating of a life policy contract, but this is the first decision of a higher court declaring an act of suicide to come within the provisions for indemnity of an accident contract. The decision of the court in the present case was to the effect that the policy contract is necessarily the basis of agreement between the insured and the company, and what the circumstances governing payment of indemnity are to be must be settled, fixed and understood between the insured and the company by the policy. But it is assumed that no company would knowingly insure a man of unsound mind, and it rests with the company to protect itself in this respect as it does in other and purely physical details. "If fraud be discovered during the

life of the policy, the courts will annul it forthwith upon proof. But it is quite another thing to contend against the fulfilment of contract when the obligation is incurred during the life of the policy, and when no precontract fraud is proved. To assume that a man killed himself for the purpose of ameliorating the condition of those dependent upon him is to acknowledge that possibility as a factor in the risk which the company voluntarily assumed; and to invalidate a policy because the premium rate was not computed upon this basis would be to argue against the ability of the company to conduct properly a business which is not speculative because the ratios of deaths and accidents to policies written is known with approximate exactness."

The charge of fraud by suicide therefore in this case failed, because it could not be proved that the contract was entered into with the deliberate purpose of defrauding the company by that means. "But the probability of such an offence against nature being perpetrated by a man of sound mind is too remote and too repugnant to be set up as a defence. If it be no more than a hypothesis, the welfare of society still demands that the act of suicide shall continue to be ascribed to insanity."

**Sanitary condition of London.** The annual report of Dr. W. Sedgwick Saunders, the Medical Officer of Health for the City of London, on the sanitary condition of his district, was issued last week. He states that the district comprises 672 acres, with a night population of 31,711 and a day population of about 329,000. Over 1,186,000 persons and 90,000 vehicles enter and leave the City daily. The mortality last year was 584. The death rate was 19.3 per 1,000 of the population per annum, as against 1.7 in the rest of the metropolis. Of bad fruit and vegetables 325 loads were seized during the year. At the markets and slaughterhouses, out of 393,307 tons of meat delivered, 918 tons were condemned and destroyed. The average weight of meat passing through the markets daily was 1,285 tons. The careful supervision of that material imposed on the meat inspectors a great amount of labour and responsibility. The weight of meat seized last year was fourteen times larger than in 1870. Dishonest butchers sent to London meat which they dared not sell in their own neighbourhoods, resorting to all kinds of tricks to conceal the evidences of disease in the beasts they wanted to dispose of. These tricks had to be detected and circumvented by the experienced and well-trained inspectors employed by the Corporation. Seventeen prosecutions had been instituted against senders of bad meat, and sixteen convictions were obtained. Of 175,251 tons of fish received at Billingsgate Market during the year, 959 tons were seized and destroyed by the officials of the Fishmongers' Company. Two hundred and twenty analyses had been made during the year—namely, arrowroot, 8; bread, 3; butter, 2; coffee, 6; coffee mixtures, 12; drugs, 19; flour, 4; milk, 94; mustard, 12; oatmeal, 1; pickles, 14; spirits, 35; tea, 6; and water, 4. Two prosecutions were instituted and convictions obtained.—*The Insurance Post*, London, Eng.

#### WAITING FOR THE VERDICT.

Judge McKenna of the United States Circuit Court, of California, has rendered a decision declaring the tax recently placed upon foreign insurance companies in the State to be unconstitutional, and that decision has given a ray of hope to insurance

men in Iowa that the friendly suit of the Scottish Union and National, now in the Supreme Court, against the treasurer of the State of Iowa, to recover the tax paid by that company under protest, will forever settle the vexed question of discrimination in taxation in Iowa. The Iowa law, which went into effect last October, placed a tax of 1 per cent. upon the receipts of home companies, 2 1-2 per cent. upon American companies and 3 1-2 per cent. upon foreign companies. The Scottish company above referred to paid the tax under protest with a view to a decision by the Supreme Court.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

### TORONTO LETTER.

**Death of Archbishop Walsh in Toronto—The increasing use of Gasoline Stoves—The Sprinklered Risk Question—Difficulties encountered in Practice—Some of the Requirements of an Ideal Place to hold the Annual Meeting of the C. N. U. A. at**

Dear Sir,—The death of Archbishop Walsh, in this city, last night, as one may say, was a very sudden taking off, because, so far as his intimate friends and personal attendants could see, there was no ground of expectancy for such a quick obliteration of a valuable life. The comparatively slight injuries sustained by Bishop Walsh some few weeks ago through an accident did not suggest so lamentable an issue. This community without distinction of creed joins with all others where this prelate of the Roman Catholic Church was known and valued as a man of broad and liberal views in mourning his decease, as the loss of one whose place and function may not be readily filled.

The introduction of gasoline stoves into this country is no longer a novelty, but as an unusually large number of these stoves under favorable auspices and with considerable push are being now placed in our towns and villages, some reference to the fact is in order. A company interested in the manufacture and sale of gasoline I understand is prominent in this work. The stoves are, of course, modern, up-to-date goods, and the sellers allege there is no more danger from use than with ordinary wood and coal stoves—always providing that their printed rules are followed and other general safeguards attended to. I hear that the danger in use of gasoline comes from the evaporation of gas, which, should it escape in any way, rests on the floor, being many times heavier than ordinary air, and in that position unnoticed is liable to explosion by a lighted match or the like. The underwriters charge an extra for the use of gasoline, either for fuel or for lighting purposes, and it is quite likely they may have to reconsider this whole matter in view of the rapid sale and increased use of gasoline as a fuel. From time to time I have noticed in the newspapers accounts of explosions with or without incidental fires, and evidently there is a hazard present of more or less noteworthiness. What the experience of the Fire Insurance Companies will be in the next year or two will perhaps afford a clue as to whether the present extra charge is equitable or inadequate. The dwelling-house rates prevailing outside our large cities have not been based, low as they are, upon any greater internal hazard from fire other than that which appertains to the use of ordinary fuel and coal oil lamps. It may be that the illuminant and fuel now coming



into more general use may justify an increase of these rates. The matter will bear watching.

Upon a very reasonable subject this warm weather, viz.: "Sprinklered Risks," I have heard some gossip. At some expense and trouble, the C. N. U. A. introduced a special scale of rates for these risks, and endeavored to encourage the introduction of sprinklers. Of course, there are only a limited number of such protected risks in Canada, but information disseminated, and figures quoted, showing the money saving and the decrease of risk, has drawn the attention of manufacturers and others interested to the plans proposed to effect the change. The result is a marked increase in the adoption of these appliances. So far, so good. Unfortunately, there are drawbacks which occasionally prevent the local companies reaping the benefit of their incurred expense for inspection, etc. It appears when the work has been done that often the travelling inspectors of certain insurance companies across the line, who make a specialty of sprinklered risks, come along and tell the insured that if he has made all these improvements he is entitled to a much lower rate than the association offers him, and thus induce him to go in on the Mutual Plan. They support their solicitation with an array of names of other manufacturers who have joined, and whose net rate for the past year was remarkably low, and so on. This sort of thing is not encouraging, but it has to be met, and it is just a question whether the C. N. U. A. has served its own interests on taking up the matter (in a special way) at all. Competition, in one way or another, however, has to be reckoned on.

I have not yet heard that the officers of the C. N. U. A. have as yet decided on a place of assembly for the General Annual Meeting to be held this autumn. Three or four points have been spoken of. The requirements of a place to make it eligible are:—

1. Remoteness from the homes and offices of members, to insure regular attention to business.
2. A spacious Council Chamber.
3. A sufficiency of creature comforts of a first-class kind.
4. Reasonable charges for extras.
5. Nearness to water.
6. Cosy corners for committee meetings and private juntos.

The weather one must take as we find it, but the Indian summer kind would be preferred.

Yours, *Aricl.*

Toronto, 1st August, 1898.

## LONDON LETTER.

FINANCIAL.

20th July, 1898.

The triumph of Henniker Heaton is the piece of financial news that has been interesting many hundreds of thousands of people during the past week. Imperial penny postage, at last almost an accomplished fact, Australia and India being certain to come in before long, we are hearing now of Anglo-Saxon penny postage which will mean the inclusion of the United States. It is a good thing to live in this progressive age.

\* \* \*

The depressed state of Chilean securities in this market appears likely to continue. The run upon the Bank of Chili has been suspended by the legislature closing the bank doors for thirty days, which action

will not diminish mercantile distrust. The great decrease in the export duties on nitrate and iodine is a grave factor in complicating Chili's illness, and the feud with La Plata over the boundary question does not tend towards financial betterment. Holders of Chili bonds are hungry for a full and true explanation from Errazuriz and his colleagues.

\* \* \*

Yankee Rails and Spanish funds rose on 'Change when Santiago fell, and the improved condition continues. A proclamation of peace and amity is the only thing left now to complete the reassuring state, and then if only the volcanic elements of the Peninsula remain at rest all may yet go well. But it is just that "peace" which must be accompanied by the cession of Cuba and the other colonial dependencies to local republics under American influence that will provoke a revolutionary cataclysm unless Spanish soldiery are more capable of dealing with their revolted countrymen than they have been of dealing with Dewey, Sampson and the rest.

\* \* \*

Whilst the last traffic return of the Canadian Pacific was not nearly so bad as that of the Grand Trunk, they have both showed up unsatisfactorily in the market, and a rise in the quotations waits upon a traffic increase.

\* \* \*

The first of the Home Railway half-yearly dividend announcements, that of the London, Brighton & South Coast Railway, exercised a rather unsettling influence, as it resulted in a reduction of dividend to 4 1-2 per cent., as against 4 3-4 per cent. last time. The balance forward was also decreased, being \$50,500, as against \$81,880 before. The next important announcement, that of the Great Eastern, was more agreeable, the distribution being at 2 per cent. as before whilst the balance forward increased to \$42,500 as against \$13,330 for June, half year, 1897.

\* \* \*

The series of foreign loans which have been frequently offered here since the year began will be added to shortly by a Persian issue. The underwriting is, I hear, finished, and, if a threatened hitch or two can be overcome, the loan will be published in a day or two. The amount is to be \$5,000,000 at 5 per cent., and secured upon the customs revenue of the principal ports and any Persian Government funds held by the Imperial Bank of Persia.

\* \* \*

Flotations are dropping off, and promoters are hieing away to the meadows, the moors, and the bright blue Southern seas.

## INSURANCE.

Oil, matches and lamps are exciting continued and in some cases enhanced interest and discussion now. The Parliamentary inquiry into the dangers caused by the low flash petroleum sold so widely to the industrial population of this country has resulted in valuable suggestions, to some of which I have referred before. The adoption of a flash-point of 100 degrees (Abel close test) is the most important recommendation, and another which would enable the Secretary of State to control lamp-manufacture and prevent the sale of defective lamps is of interest to insurance offices. Legislation is needed both against bad oil and bad lamps, as the list of deaths and the amount of the destruction of property from accidents with these things grows intolerable. And whilst our legislative gentlemen are adding to the codes they might pay a little attention to match manufacture. The ordinary

match is productive of terrible fatalities, both in the making of it and in the burning of it. The East-end girl who places the phosphorous on the tip of the wood contracts too frequently that horrible phosphorous necrosis, "phossy jaw," and perishes in agony, whilst the finished match has huge capabilities of mischief. It is left lying about in warehouses, dwellings, shops, under hayricks and by timberstocks, and numerous are the tremendous conflagrations that are traceable to that inflammable splinter. The safety match performs all its true functions, and is harmless in manufacture and use, and all decent minded citizens are of opinion that the manufacture of the other sort should be prohibited by law.

\* \* \*

The Palatine insurance company has a great many things in its favour, and amongst them is the ability to reduce its loss ratio quite 10 per cent. in a year which covered such tremendous blazes as those at Cripplegate and Melbourne. It is some of this same spirit that has enabled it to rise from the ranks of the minor to the major offices. The people who knew the Palatine in, say, 1872 would not know its prodigious outcome of to-day. The fire premium shows a decrease, but this is more apparent than real, as anyone who knows what a reduction of treaty business means will understand. The accident business, for the Palatine indulges in a little mild accident section, shows a rise accompanied with a cutting down of expenses, 3 per cent.

\* \* \*

Although the interest earned by the funds of the Eagle Insurance Company was nearly 4 1-4 per cent., the rate assumed in the recent valuation was 3 per cent., thus leaving a splendid margin for the workings of fate. As the old rate assumed was 3 1-2 per cent., the adoption of the newer one has necessitated the addition of nearly \$435,000 to the reserves. This means large benefits for participating policy-holders in the future, and should go far towards consoling them for the non-declaration of the expected bonus this time. It is not lost, but waiting further on. The Eagle management are the candid and determined sort of people who achieve great things.

\* \* \*

The Dons of the Peninsula are not exhibiting frantic haste in covering the risks of bombardment, and that syndicate formed at Marseilles to sell this insurance is offering as low as 2 per cent. But who ever knew the Don in a hurry. Unless, perhaps, he was sending off news of a glorious victory prior to being wiped out.

### STOCK EXCHANGE NOTES.

Wednesday, p.m., 3rd August, 1898.

The market during the past few days has developed great strength, and the activity of the leading stocks has been quite notable. About 5,000 shares changed hands yesterday, and 10,000 this forenoon.

The amount of business transacted has been of such volume that regrets are heard that there is no afternoon board at present, as it is not easy to crowd all the trading into one session.

Montreal Street Railway stock, which monopolized attention last week, has been forced into the background for the time being, and Toronto Railway has taken its place in the popular form. The trading in

the latter has been very heavy, the price having been forced up from 97 1-2 on Monday to 101 1-2 to-day. There have been no unusual developments to cause this advance, and the rise can only be attributed to the feeling that has existed for some time, that the stock was selling at too low figures, and should react to the point at which it stood prior to the commencement of the Spanish war, viz., 103. It will doubtless reach this figure shortly, although it may fall off slightly before hand.

The earnings continue satisfactory, but we think there is no likelihood of an increased dividend, as has been stated in some quarters.

\* \* \*

There is nothing of importance to record regarding the rate war between the great railway corporations. Rumours are still rife that the trouble will shortly be settled, and the moment authentic news to this effect is published there will, no doubt, be quite a rise in railway shares.

\* \* \*

The earnings of Montreal Street Railway for the past ten months in excess of those for the corresponding ten months last year have been almost \$100,000, or more than sufficient to pay an increased dividend of two per cent. on the capital for the whole year. This accounts for the high price of the stock, and, although a larger dividend is probably not expected at once, it is felt that it must come in time, as the prospects for continued increased earnings are excellent. The stock is strongly held, and there are always a number of orders awaiting fulfillment.

\* \* \*

Halifax Tram. has been neglected of late, but its turn will come soon, when it will doubtless be put much higher.

\* \* \*

Montreal Gas has advanced rapidly during the past few days, and one sale of 25 shares was made this forenoon at 196 1-4, but it fell back to 195 at the close. 200 is predicted for this stock by some.

\* \* \*

War Eagle also shows an advancing tendency, and sales have been made at 264 1-2, an advance of 11 points from the lowest sale during the month of July. There are persistent reports of an increased dividend which, if realized, would cause an upward movement in the stock.

\* \* \*

Heat and Light has been neglected recently, and has lost the gain scored a short time ago.

We understand they are making continued satisfactory progress in disposing of their products, and that the new ovens are working well. A few scattered lots of the bonds are being offered at about 92, at which price they are cheap.

\* \* \*

If reciprocity in coal results from the deliberations of the Quebec conference, Dominion Coal Co. securities will be favorably affected.

Money is easy at 4 per cent., and there is a tendency to lower rates shortly. The prospects of peace, together with the influx of gold to New York, which is now made profitable by the weakening of sterling exchange, are strong factors in favor of cheap money; \$2,000,000 in gold has been engaged in London for export.

\* \* \*

U. S. Government 3 per cent. war bonds sold at 105 1-8 to-day, the highest price yet recorded.

Bank of England rate 2 1-2 per cent., Consols 111. Demand sterling 9 1-4. 60 days' sight 9.

**MONTREAL STOCK EXCHANGE SALES**

**THURSDAY, 28TH JULY.**

**MORNING BOARD.**

No. of Shares.	Price.
275 Pacific	84 3/4
150 Montreal Street	274
725 " "	273 3/4
120 " "	274
75 " "	273 3/4
290 " "	274
4 " "	275
50 " "	274 1/2
25 New Montreal St.	270
55 " "	271
100 Montreal Telegraph	180
2 Montreal Gas	191
75 " "	191 1/2
25 " "	191 3/4
50 Royal Electric	160
60 Bell Telephone	177
51 " "	180
75 Dominion Coal p'd.	108 1/2
50 Toronto Street	97 1/2
400 " "	97 1/4
50 War Eagle	263
2 Merchants' Bank	176

**FRIDAY, 29TH JULY.**

**MORNING BOARD.**

100 Pacific	84 1/2
25 " "	84 3/4
25 New Mont. Street	272 1/2
175 " "	272
12 Merchants' Bank	178
2 Bank of Montreal	250
65 Jacques Cartier Bk.	111
425 Montreal Street	276
75 " "	276 1/2
25 " "	276 3/4
50 " "	276
50 " "	275 1/4
50 " "	276
75 Gas	192
25 " "	192 1/4
50 " "	192 1/2
31 " "	193
25 Bell Telephone	182
70 " "	182 1/2
1000 War Eagle	263 1/2
75 Cable	181
25 " "	181 1/2
75 " "	182
25 Dominion Coal p'd.	108 1/4
40 West Loan & Trust	98
100 N.W. Land p'd.	53

**MONDAY, 1ST AUGUST.**

**MORNING BOARD.**

275 Pacific	84 3/4
50 " "	84 3/4
450 Montreal Street	276
20 " "	275
25 " "	275 3/4

25 " "	275 1/4
50 New Mont. Street	271 1/2
50 " "	271 1/4
25 " "	271
10 Montreal Gas	192
25 Dominion Coal	234 1/4
25 Dominion Cotton	93 1/2
75 " "	93 1/4
50 Toronto Street	97 1/2
75 " "	97 1/4
450 " "	98
75 " "	98 1/2
50 " "	98 3/4
4 Bank of Montreal	248
2 Merchants' Bank	179

**TUESDAY, 2ND AUGUST.**

**MORNING BOARD.**

300 Pacific	84 1/2
100 " "	84 3/4
125 " "	84 1/2
25 Montreal Street	274 1/4
5 " "	275 1/2
30 New Mont. Street	271
2 Royal Electric	159
75 Richelieu	100
110 Montreal Gas	193
75 " "	193 1/2
63 " "	194
25 Richelieu	100
25 Heat & Light	35
75 Dom. Cotton	94 1/2
75 Dom. Coal p'd.	109
125 Toronto Street	99
75 " "	98 7/8
125 " "	99
600 " "	98 7/8
400 " "	99
50 " "	99 1/4
450 " "	99 1/2
200 " "	99 3/4
100 " "	99 3/4
325 " "	100
25 Cable	185 1/4
10 " "	185
50 " "	186
1500 War Eagle	262
16 Merchants' Bank	179

**WEDNESDAY, 3RD AUG.**

**MORNING BOARD.**

100 Pacific	84 1/4
400 " "	84 3/4
100 " "	81 3/4
100 " "	84 1/4
50 " "	81 3/4
25 " "	84 1/2
450 Montreal Street	275 1/2
375 Montreal Gas	195
50 " "	195 1/4
25 " "	196 1/4
125 " "	195
25 " "	195 1/2
350 " "	195
25 Royal Electric	159 1/2
50 Richelieu	100

75 Cable	187 1/2	475 " "	101 1/4
50 " "	187	75 " "	101 1/4
50 " "	186 1/2	25 Dom. Coal p'd.	109
25 Toronto Street Ry.	101	50 " "	109 1/4
450 " "	101 1/4	100 " "	109 1/2
500 " "	101 1/2	1000 War Eagle	262
225 " "	101 1/4	2000 " "	264 1/2
325 " "	101 3/4	1000 " "	264
225 " "	101 1/4	500 " "	264 1/4
350 " "	101 1/2	10000 Monte Cristo	33
550 " "	101 1/2	1 Bank of Montreal	248
20 " "	101 1/2	100 Merchants' Bank	178

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	4,951	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
Total	\$13,231,408	\$12,404,198	\$827,210

C. P. R.	1898.	1897.	Increase.
January	\$1,668,000	\$1,333,000	\$365,000
February	1,488,000	1,271,000	217,000
March	2,050,000	1,509,000	541,000
April	1,925,000	1,601,000	324,000
May 1-7	507,000	425,000	82,000
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	4,900	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	418,000	489,000	Dec. 41,000
31	609,000	667,000	58,000
Total	\$13,538,000	\$11,767,000	\$1,771,000

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

TORONTO STREET RY.	1898.	1897.	Increase.
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
Total	\$1,179,288	\$1,080,745	\$98,543

TORONTO STREET RY.	1898.	1897.	Increase.
January	\$86,562	\$74,546	\$12,016
February	82,402	69,744	12,658
March	92,118	78,891	13,447
April	86,898	73,756	13,142
May	92,670	82,401	10,269
June	94,120	91,534	2,586
July	103,893	101,501	2,392
Total	\$720,359	\$657,364	\$68,995

\* Jubilee week.



# STOCK LIST

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

Corrected to August 3rd, 1898, Noon.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per cent of Res to paid up Capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per cent.	Per cent		
British Columbia	2,200,000	29,200,001	486,666	16.66	100	112 50	2 1/2	4 44	107 1/2	112 1/2
British North America	4,866,666	4,866,666	1,387,000	28.50	213	316 55	2 1/2	3 90	126 1/2	128
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	70 50	3 1/2	4 97	140 1/2	141
Commercial Bank, Windsor, N.S.	500,000	500,000	113,000	32.43	40	46 00	3	5 22	110 1/2	115
Commonwealth	1,500,000	1,500,000	1,500,000	100.00	50	127 50	3 3/4	4 70	254 255	255
Eastern Townships	1,500,000	1,500,000	785,000	52.33	50	82 50	3 1/2	4 24	150	150
Exchange Bank of Yarmouth	200,000	250,075	30,000	12.00	100	100 00	2 1/2	4 10	138 1/2	139
Halifax Banking Co.	500,000	500,000	350,000	70.00	20	33 80	3 1/2	4 10	138	139
Hamilton	1,250,000	1,250,000	725,000	58.00	100	108 00	4	4 30	186	186
Hochelaga	1,000,000	999,990	400,000	40.00	100	105 00	3 1/2	4 24	165	165
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	203 00	14 & 1	4 43	202	203
La Banque Jacques-Cartier	500,000	500,000	235,000	47.00	25	27 50	2 1/2	4 56	110	110
La Banque Nationale	1,200,000	1,200,000	50,000	4.17	30	29 25	3	6 16	94	97 1/2
Merchant Bank of P. E. I.	200,020	200,020	55,000	27.50	100	180 00	4	4 44	175	180
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	180 00	4	3 88	180	180
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	100	105 00	3 1/2	4 31	200	210
Molson	2,000,000	2,000,000	1,500,000	75.00	50	105 00	4	3 81	200	210
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	510 00	5	3 92	245	255
New Brunswick	500,000	500,000	600,000	120.00	100	253 00	6	4 74	293	293
Nova Scotia	1,500,000	1,500,000	1,600,000	106.66	100	320 00	4	3 61	220	220
Ontario	1,000,000	1,000,000	85,000	8.50	100	10 50	2 1/2	4 57	108 1/2	109 1/2
Ottawa	1,500,000	1,500,000	1,125,000	75.00	100	210 00	4	4 80	200	210
People's Bank of Halifax	700,000	700,000	225,000	32.14	90	25 20	3	4 76	125	125
People's Bank of N. B.	180,000	180,000	130,000	72.22	150	125 00	3	4 80	124	124
Quebec	2,500,000	2,500,000	600,000	24.00	100	125 00	3	4 80	134	134
Standard	1,000,000	1,000,000	600,000	60.00	50	90 00	4	4 44	180	180
St. Stephens	200,000	200,000	45,000	22.50	100	260 00	5	3 85	288	290
St. Hyacinthe	504,000	312,750	75,000	23.09	100	102 75	3	5 93	101 1/2	102 1/2
St. John	500,200	261,499	10,000	3.82	50	72 50	3 1/2	4 83	141	145
Summerside P. E. I.	48,666	48,666	16,000	32.87	100	102 75	3	5 93	141	145
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	260 00	5	3 85	288	290
Traders	700,000	700,000	40,000	5.70	100	102 75	3	5 93	101 1/2	102 1/2
Union Bank of Halifax	500,000	500,000	225,000	45.00	50	72 50	3 1/2	4 83	141	145
Union Bank of Canada	1,500,000	1,487,878	325,000	21.84	60	66 00	3	5 55	103	110
Ville Marie	500,000	479,620	10,000	2.08	100	100 00	3	6 00	92	100
Western	500,000	384,136	112,000	28.16	100	117 00	3 1/2	6 00	117	117
Yarmouth	300,000	300,000	40,000	13.33	75	90 00	3	5 00	117	120
<b>MISCELLANEOUS STOCKS &amp; BONDS.</b>										
Bell Telephone	3,168,000	3,168,000	910,000	28 1/2	100	175 00	2*	4 57	165	175
do Rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Colored Cotton Mills Co.	2,700,000	.....	.....	.....	100	80 00	.....	.....	60	80
do Bonds	.....	3,000,000	.....	.....	.....	.....	3	6 38	47 1/2	80
Dominion Cotton Mills	.....	.....	.....	.....	100	152 40	1 1/2*	6 30	102	104
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	94 1/2	95 1/2
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	72 20	2*	4 43	179	180 1/2
Montreal Gas Co.	2,907,916	2,907,916	.....	.....	40	78 00	5	5 13	194	195
do Bonds	.....	400,000	.....	.....	.....	.....	.....	.....	102	102
Cornwall Street Railway Stock	100,000	.....	.....	.....	100	50 00	.....	.....	5	50
do Bonds	100,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Johns Street Railway	500,000	.....	.....	.....	100	140 00	.....	.....	140	140
Montreal Street Railway	4,000,000	4,000,000	.....	.....	50	137 75	2 1/2*	3 63	275	275 1/2
do do Bonded Debt	973,333	.....	.....	.....	.....	.....	.....	.....	102	104
do do New Stock	1,000,000	.....	.....	.....	.....	.....	.....	.....	270 1/2	272 1/2
Montreal Cotton Co.	1,400,000	1,400,000	.....	33 1/2	50	77 50	4	5 42	147 1/2	155
Richelleu & Ont. Nav. Co.	1,350,000	1,350,000	250,000	18 1/2	100	102 00	3	5 90	99	102
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	109	105
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	101 37	1*	3 95	101 1/2	101 1/2
do do Bonded debt	2,800,000	.....	.....	.....	.....	.....	.....	.....	106	107
Halifax Tramway Co.	800,000	.....	.....	.....	100	132 00	3	4 55	129	132
do do Bonds	600,000	.....	.....	.....	.....	.....	.....	.....	105	107
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	84 62	2 1/2	5 91	84	84 1/2
do Land Grant Bonds	18,423,000	.....	.....	.....	.....	.....	.....	.....	110	115
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	3 50	.....	.....	3	3 1/2
do Pref.	10,000,000	10,000,000	.....	.....	100	7 00	.....	.....	5	7
Commercial Cable	10,000,000	10,000,000	2,608,329	26.08	100	187 50	1 1/2* & 1	4 26	186 1/2	187 1/2
Cable Coupon Bonds	15,000,000	.....	.....	.....	.....	.....	1*	3 81	104 1/2	104 1/2
do Registered Bonds	.....	.....	.....	.....	.....	.....	1*	3 81	104 1/2	104 1/2
Royal Electric	1,250,000	1,250,000	.....	.....	100	150 50	2*	5 01	158 1/2	150
North-West Land. Com.	1,475,980	1,475,000	.....	.....	25	3 75	.....	.....	13	15
do Pref.	5,300,000	5,300,000	.....	.....	100	52 00	.....	.....	52	54
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	60 00	.....	.....	35	60
do Preferred	250,000	.....	.....	.....	100	100 00	.....	.....	60	100
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	99	102 1/2
Canada Central	600,000	.....	.....	.....	100	100 00	.....	.....	100	100
Windsor Hotel	.....	.....	.....	.....	100	100 00	.....	.....	100	100
Guarantee Co. of N. A.	600,000	.....	.....	.....	100	100 00	.....	.....	100	100
People's Heat & Light of Halifax	700,000	304,600	.....	.....	50	50 00	3	6 00	92 1/2	100
do Bonds	700,000	.....	.....	.....	100	38 00	.....	.....	32 1/2	38
Canada Paper Co., Bonds	200,000	.....	.....	.....	.....	.....	.....	.....	84	5
Dominion Coal Preferred	2,000,000	.....	.....	.....	.....	.....	.....	.....	104	108
do Common	15,000,000	.....	.....	.....	.....	110 50	4	7 21	100	110 1/2
do Bonds	3,000,000	.....	.....	.....	.....	.....	.....	.....	21	25
War Eagle Gold Mines	2,000,000	.....	.....	.....	.....	.....	.....	.....	108	112
	.....	.....	.....	.....	100	.....	1 1/2	.....	264	270

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

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.



**MILITIA.**

**SALE OF RIFLES.**

TENDERS will be received by this Department on or before Tuesday, the 16th of August next, for the purchase of about 25,000 Long and 4,000 Short Snider Rifles no longer required for the Militia of Canada owing to their equipment with the Lee-Enfield.—Tenderers are at liberty to offer for the entire lot as above or in quantities of 1,000 and upwards; 25 rounds of Ammunition will be included with each rifle, and purchaser will have the option of securing further quantities up to 50 rounds per rifle at \$5 per 1,000 rounds from a reserve retained in Store. Price per rifle to be stated and the number required. The above rifles are in Store in Montreal in good order and serviceable condition. Samples can be seen on application to the Superintendent of Stores at that Station.

The highest or any tender not necessarily to be accepted.

Terms cash.

To be removed at the earliest convenience of the purchaser.

Tenders to be addressed to the Secretary of the Department of Militia and Defence, Ottawa. The words "Tender for Rifles" to be written on the upper left hand corner of the envelope.

D. A. MACDONALD, Lt.-Colonel,  
Chief Superintendent of Stores.

Department of Militia and Defence,  
Ottawa, 25th July, 1898.

Newspapers inserting this advertisement without previous authority from the Department will not be paid for it.



**TENDERS  
FOR  
Quebec Harbour  
Commissioners'**

**FIRST PREFERENCE BONDS.**

Tenders will be received at the office of the Quebec Harbour Commissioners until 12 o'clock a.m. on Monday, the 8th day of August, for the purchase of

**THE WHOLE OR ANY PART**

of \$150,000.00 Quebec Harbour Commissioners' First Preference Bonds, authorized by the 61 Vic., Chap. 48, bearing interest at the rate of 4% per annum, payable semi-annually on the 1st of January and July of each year, and redeemable in thirty years.

These bonds are in denomination of \$1,000.00 each, are the first issue out of the \$350,000.00 authorized by the 61 Vic., Chap. 48, and form a first charge on all the Commissioners' properties and revenues. Tenders to be marked "Tenders for Bonds," and addressed to the Secretary-Treasurer.

The highest or any tender not necessarily accepted.

**JAS. WOOD,**  
Secretary-Treasurer.

**PROVINCE OF QUEBEC.**

**DEPARTMENT OF LANDS, FORESTS AND FISHERIES.  
WOODS AND FORESTS.**

QUEBEC, 7th May, 1898.

Notice is hereby given that, conformably to sections 1334, 1335 and 1336 of the consolidated statutes of the province of Quebec, the timber limits hereinafter mentioned, at their estimated area, more or less, and in their present state, will be offered for sale at public auction in the Department of Lands, Forests and Fisheries, in this city, on TUESDAY, the 16th day of AUGUST next, at ELEVEN o'clock A.M.

*Upper Ottawa*—Block A, range 6; 1/2 N No 1, 25 m; 1/2 S No 1, 25 m; 1/2 N No 2, 25 m; 1/2 S No 2, 25 m; 1/2 N No 3, 25 m; 1/2 S No 3, 25 m; 1/2 N No 4, 25 m; 1/2 S No 4, 25 m; 1/2 N No 5, 25 m; 1/2 S No 5, 25 m; 1/2 N No 6, 25 m; 1/2 S No 6, 25 m.

Block A, range 5; 1/2 N No 3, 25 m; 1/2 S No 3, 25 m; 1/2 N No 4, 25 m; 1/2 S No 4, 25 m; 1/2 N No 5, 25 m; 1/2 S No 5, 25 m; 1/2 N No 6, 25 m; 1/2 S No 6, 25 m; 1/2 N No 2, 25 m.

Block A range 4; 1/2 N No 1, 25 m; 1/2 S No 1, 25 m; 1/2 N No 2, 25 m; 1/2 S No 2, 25 m; 1/2 N No 3, 25 m; 1/2 S No 3, 25 m; 1-2 N No 4, 25 m; 1-2 S No 4, 25 m; 1-2 N No 5, 25 m; 1-2 S No 5, 25 m; 1-2 N No 6, 25 m; 1-2 S No 6, 25 m; 1-2 N No 7, 25 m; 1-2 S No 7, 25 m; 1-2 N No. 8, 25 m; 1-2 S No 8, 25 m.

Block A, range 3; 1-2 N No 12, 25 m; 1-2 N No 12, 25 m.

Block A, range 2; 1-2 N No 12, 25 m.

*Ottawa River*.—No 98, 50 m; No 99, 50 m; No 100 50 m; No 101, 50 m; No 583, 15 m; No. 584, 32 1/2 m; No 505 2 m; No 506, 19 m; No 607, 22 m; No 608, 26 m; No 609, 11 m.

*La Peche River*.—No 524, 11 1/2 m; No 525, 16 1/2 m.

*Lower Ottawa*.—River Rouge South L, 43 m; riviere du Lievre, N E Branch No 7, 31 1/2 m; river du Lievre, N E Branch No 8, 27 1/2; lake Nemiskachingue, 25 m; river Rouge, south M 42 m; river du Lievre, N E Branch No 3 50 m; No 4, 50 m; No 5, 50 m; No 6, 46 m; Township Wentworth, No 3, 5 m.

*Saint Maurice*—River Saint Maurice, No 10, E 47 m; river Trenche No 1, W 24 m; river Trenche No 2, W 50 m; river Trenche No 2, E 40 m; river Matawin, No 10, 48 m; Rear river du Milieu, 29 m.

Manouan A S, 50 m; Rear Manouan A S, 40 m; Rear Vermillon 7 N, 10 m; Rear Vermillon B N 45 m; Rear Saint Maurice 13 West, 25 m; Rear Saint Maurice 14 West, 40 m; Rear Saint Maurice C, 25 m; Rear Saint Maurice D, 42 m; Rear Saint Maurice E, 50 m; Rear Flamand 1 North, 26 m; Rear Flamand 2 North-50 m; Rear Manouan 2 South, 44 m; Saint Maurice 15 West, 50 m; Manouan 3 North, 35 m; Rear Manouan 3 North, 30 m; Rear Manouan 4 North, 50 m; Manouan 8 South, 56 m; Manouan 9 South, 35 m; Rear Manouan C North, 50 m; Rear Manouan D North, 50 m; Saint Maurice 13 West, 50 m; Saint Maurice 14 West, 50 m; Pierrieche 1 East, 35 m; Bostonnais Island, 10 m; Bostonnais 4 North, 25 m; Bostonnais 1 South, 20 m; Bostonnais 2 South, 50 m; Bostonnais 3 South, 50 m; Bostonnais East half 2-North, 25 m; Bostonnais 3 North, 50 m; Croche 2 West, 50 m; Rear Croche 4 East, 50 m; Rear Croche A, 40 m; Rear Croche B, 50 m.

*Montmagny*—Townships Rolette and Roux, Moose River, 37 m; township Lafontaine, 17 1/2 m; township Roux, 7 1/2 m; township Mailloux, 13 m; township Ashburton, 3 1/2 m; Township Talon 3 1/2 m.

*Granville*—Black River, No 47, 33 1-5 m; Township Armand; No 2, 11 1/2 m; No 3 13 1/2 m; No 4, 18 m; township Escourt, No 3, 8 4-6 m; township Parke, No 2, 9 m; township Parke, No 3, 20 m.

*Matapedia*—Township Awantjish, No 2, 18 1/2 m; Rear river Metis, east, 18 1/2 m.

*Rimouski-East*—Township St Denis, 14 m; township McNider, No 3, 7 1/2 m; township McNider, No 4, 7 1-2 m; township Matane No 3, 8 m.

*Rimouski-West*—Township Duquesne, No 5, 8 m; township Duquesne No 4, 13 m; Rimouski river, centre east, 10 m; Rimouski river centre west 32 m; Lake Temiscouata, 3rd range; block 1, 26 m; block 2 26 m; block 3, 33 m; Rear Rimouski River, No 2, west, 18 m; township Macrea, 7 m.

*Gaspé-West*—Township Duchesnay, 70 m; township Christie, 52 1-2 m; township Tourelle, 84 m.

*Gaspé-East*—Township Rameau, No 2, 21 m.

*Bonaventure-West*—Little River, North Branch, No 1, 8 m; River Nouvelle, No 2, 50 m; Meadow Brook (Patapedia river) 30 m; River Patapedia, No 1 East 28 m; Tom Ferguson Brook, 33 m; Indian Brook, 56 m; Red Pine and Chamberlain Brooks, 38 m.

*Bonaventure-East*—River Bonaventure No 3, 40 m

*Saint Charles*—144 South, 20 m; 141, West, 20 m; 143, 18 m.

*Lake St. John West*—River Peribonca, No 125, 40 m; River Peribonca, No 127, 50 m.

**LIMITS NORTH OF LAKE ST JOHN:—**

1st range: No 1, 41 m; No 4 29 1-14 m; No 5, 26 1-4 m; 2nd range: No 1, 18 m; No 2, 21 m; No 5, 32 1-2 m; No 6, 34 m; No 7, 27 m; No 8, 18 m; 3rd range: No 1, 17 m; No 2, 18 1-4 m; No 5, 35 m; No. 6, 30 m; No 7, 25 m; No 8, 18 3-4 m; No 9 26 1-4 m.

*Saguenay*—Township Arnault, 30 m; River Malbale; No 6, 38 3-4 m; No 1 7 m; River Amedee, 40 m; River a la Chasse aux Anglais, 34 m; Saint Lawrence West, 30 m; River Mistassinai et Sheldrake No 1, 32 1/2 m; River St Nicholas, 30 m; 2 River au Bouleau, No 1, 32 m; No 2, 20 m; No 3, 26 m; No 4, 28 1/2 m; No 5, 30 m; No 6, 29 m; River Tortue, No 1, 25 m; No 2, 18 m; No 3, 28 m; No 4, 30 m; No 5, 34 m; No 6, 29 m; River St John, No 1, 34 m; No 2, 24 m; No 3, 23 m; No 4, 18 m; No 5, 20 m; No 6, 20 m; No 7, 12 m; No 8, 12 m; River St John, East Branch, No 1, 22 m; River St John, East Branch, No 2, 18 m; River St John, East Branch, No 3, 20 m; Salmon



River, No 1, 34 m ; River Chambers, No 1, 41 m ; River Portneuf, No 1, E, 5 m ; No 2 F, 50 m ; No 3 E, 50 m ; No 4 E, 50 m ; No 1 W 50 m ; No 2 W 50 m ; No 3 W 50 m ; No 4, W 50 m.

*Conditions of Sale.*

No limit will be adjudged at less than the minimum price fixed by the department.

The limits will be adjudged to the highest bidder on payment of the purchase price in cash or by cheque accepted by a duly incorporated bank. Failing payment, they will be immediately re-offered for sale.

The annual ground rent of three dollars per mile, with fire tax, is also payable immediately.

Those timber limits, when adjudged, will be subject to the provisions of all timber regulations now in force or which may be enacted hereafter.

Plans of limits offered for sale are opened for inspection in the Department of Lands, Forests and Fisheries, in this city, and at the office of the Crown lands and timber agents in the different agencies in which said limits are situated, up to the day of the sale.

N.B.—No account for publication of this notice will be recognized, if such publication has not been expressly authorized by the department.

S. N. PARENT,  
Commissioner of Lands, Forests and Fisheries.

# Memorandum

## The Manufacturers Life Insurance Co.

**HEAD OFFICE—TORONTO:**

Has openings for a few more first-class district and special agents.

Address : **J. F. JUNKIN,**  
*General Manager*

## THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

26 King Street East . . . Toronto, Ontario

**CAPITAL . . . . . \$1,000,000.00**  
**Dominion Government Deposit - \$250,000.00**  
The largest deposit made by any Canadian Life Assurance Company.

**President :**

**HON. SIR OLIVER MOWAT, P.C., G.C.M.G.,**  
Lieutenant Governor of Ontario. Ex-Minister of Justice of Canada.

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Managing Director The Wm. Davis Co. (Limited)  
and Director Canadian Bank of Commerce

Second—**A. E. AMES, Esq.,** of A. E. Ames & Co.  
Director Toronto Electric Light Co.  
and Treasurer Toronto Board of Trade.

**Directors :**

**HON. SIR MACKENZIE BOWELL, P.C., K.C.M.G.,** Senator, Ex-Prime Minister of Canada.

**HON. SIR JAMES DAVID EDGAR, P.C., Q.C., M.P., K.C.M.G.,** Speaker of House of Commons.

**HON. WM. HARTY, M.P.P.,** Commissioner Public Works, Ontario.

**HON. S. C. WOOD, Mang.** Director Freehold Loan and Savings Company.

**J. J. KESNY, Esq.,** Vice-President Western and British America Assur. Cos.

**J. H. PLUMMER, Esq.,** Asst. Gen. Manager Canadian Bank of Commerce.

**HUGH N. BAIRD, Esq.,** Grain Merchant, Director Western Assurance Co.

**F. R. ECCLES, Esq., M.D., F.R.C.S.,** etc., London, Ontario.

**A. E. KEMP, Esq.,** President Kemp Manufacturing Co. and 1st Vice-Pres. Toronto Board of Trade.

**W. M. MACKENZIE, Esq.,** President Toronto Railway Company.

**WARREN V. SOREN, Esq.,** Director Ottawa Street Railway Co., Ottawa.

**F. G. Cox,** *Managing Director.* **Thos. Bradshaw, F.I.A.,** *Secretary and Actuary.*

**MONTREAL OFFICE, Bank of Toronto Building.**  
**W. S. Hodgins, Principal Manager**

## To Accident Insurance Agents.

An Accident Insurance Company offering the most attractive plans, strong and progressive, has good field position open in Montreal city. Applications confidential.

**P. O. Box 578, MONTREAL.**

## A Valuable As set

Financially, in respect to life insurance, is **GOOD HEALTH.** Without it a man cannot secure to his dependents the magnificent results of life insurance; therefore, while you enjoy good health, make the necessary provision for the protection of your dependents in the event of your death, before the fell hand of disease lays hold of you and you are debarred from investing life's valuable asset to such advantage.

### THE COMPOUND INVESTMENT PLAN

— OF THE —

## North American Life Assurance Co.

exactly meets the requirements of a large number of insurers, and may be just the policy you desire under which to make the above provision.

The North American has a larger ratio of assets to liabilities and net surplus to liabilities than any other Canadian company.

For pamphlets explanatory of the Compound Investment and other attractive plans of insurance, apply to

**HEAD OFFICE ; WM. McCABE,**  
112 to 118 KING STREET W., *Managing Director,*  
**TORONTO.**

## 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.**

**HEAD OFFICE**  
FOR CANADA  
ROYAL BUILDING,  
MONTREAL.

# ROYAL



**INSURANCE COMPANY**

**WILLIAM TATLEY,**  
*Resident Director*  
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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.**

# GUARDIAN

FIRE & LIFE  
ASSURANCE COMPANY, LTD  
OF LONDON, ENG.

Head Office for Canada  
Guardian Assurance Building, 181 St. James St.,  
**MONTREAL.**



**THE GUARDIAN** has the largest Paid-Up Capital of any Company in the World transacting a FIRE Business.

Subscribed Capital, - - - - -	\$10,000,000
Paid-Up Capital, - - - - -	5,000,000
Invested Funds Exceed - - - - -	23,500,000

Established 1821.

E. P. HEATON, - Manager.

1850
1898

## The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses:  
 "After one year from the date of issue, the liability of the Company under this policy shall not be disputed."  
 "This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."  
 All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and successful Agents, wishing to represent this Company, may communicate with **RICHARD E. COCHRAN**, 3d Vice-President, at the Home Office, 361 Broadway, New York.

OFFICERS:	FINANCE COMMITTEE:
GEORGE H. BURFORD, President.	GEO. G. WILLIAMS, <i>Pres. Chem. Nat. Bank.</i>
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**Municipal Debentures, Government and Provincial Bonds,  
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**BOUGHT, SOLD OR NEGOCIATED.**

TELEPHONE 950

## R. WILSON-SMITH

FINANCIAL AGENT

{ CABLE ADDRESS }  
{ CHRONICLE. }

151 St. James Street MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT.

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Maritime Province Branch,  
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Assistant Secretary.

# QUEEN INSURANCE CO. OF AMERICA

ASSETS UPWARDS OF \$3,000,000  
DOMINION DEPOSIT, - 250,000

Chief Office for the Dominion: - MONTREAL

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Manager.

W. MACKAY,  
Asst. Manager.

ST. JOHN, N.B.

C. E. L. JARVIS,  
General Agent

TORONTO.

MUNTE & BEATTY,  
Agents

The QUEEN paid \$640,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.

CANADIAN BRANCH

MONTREAL

M. C. HINSHAW  
Chief Agent.



HEAD OFFICE

3 COLLEGE GREEN  
DUBLIN

C. CHEVALLIER CREAM,  
Manager and Secretary.



ESTABLISHED  
1822



CAPITAL  
\$5,000,000

Incorporated by Royal Charter and Empowered by Special Act of Parliament.

ESTABLISHED IN CANADA 1863.

CANADIAN  
BRANCH

HEAD OFFICE  
MONTREAL

# LONDON & LANCASHIRE LIFE Assurance Company.

EXTRACTS FROM ANNUAL REPORT, 1897:

New Policies issued, 2870, for	....	....	....	....	....	\$4,562,445
Premium Income,	....	....	....	....	....	1,158,760
Total Income,	....	....	....	....	....	1,396,580
Added to Funds during Year 1897,	....	....	....	....	....	403,995
Total Funds,	....	....	....	....	....	6,194,245

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,  
Manager.

J. L. KERR,  
Assistant Manager.

AMOUNT PAID POLICY-HOLDERS IN 9 YEARS.  
\$4,153,110.

INCREASE IN ASSETS IN 9 YEARS.  
\$3,283,000

ANNUAL INCOME, \$1,396,580



**ALLIANCE**  
Assurance



**Company**

Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000.

THE RIGHT HON. LORD ROTHSCHILD, Chairman

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P. M. WICKHAM, Manager.—FRED. T. BRYERS, Inspector.

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CAPITAL - - \$5,000,000

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

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ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

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Above all liabilities including Capital Stock.

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*Latest and Best Policy?*

Subject to the  
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NON FORFEITURE LAW  
.. and contains ..  
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RENEWABLE TERM.

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ARTHUR L. BATES, Vice-President.

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OF LONDON, ENG.

ESTABLISHED 1803.

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G. R. KERLEY, Resident Manager for Canada.

Total Funds in Hand over \$20,040,000

Head Office for

1762 NOTRE DAME ST.

CANADA:

Montreal

INCORPORATED BY  
ROYAL CHARTER

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A.D. 1720

Upwards  
of

175  
Years Old

E. A. LILLY, Manager

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Without a Dollar  
of Interest Overdue.

December 31st, '94  
December 31st, '95  
December 31st, '96

Without a dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5-6  
(11 years). Such is the record of

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OF SAINT JOHN, N.B.

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HON. GEO. A. COX, (President Western Ass'ee Co.)	J. J. KENNY, (Vice-President Western Ass'ee Co.)
ALEXANDER P. BARNHILL, R. WALKER W. FRINK.	FREDERICK J. G. KNOWLTON.
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M.G.	REV. R. H. WARDEN, D.D.
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HON. JAMES O'BRIEN	H. N. BATE, Esq.
ROBERT MACKAY, Esq.	DAVID BURKE, Esq.

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Vice-Presidents: HON. SIR J. A. CHAPLEAU & ANDREW F. GAULT,  
Medical Dir.: T. G. RODDICK, M.D.  
Treas. & Acting Sec'y.: C. J. HODGSON,  
Gen'l Manager: DAVID BURKE, A.L.A., F.S.S.

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INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

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J. G. THOMPSON, MANAGER

A. W. GILES, J. A. FRIGON, Inspectors.

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(LIMITED)

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Insurance against Burglary, Electric Bank, Store and House Protection  
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General Manager

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**PAID UP \$500,000**

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THOMAS LONG Esq., S. H. EWING, Esq., Vice-Presidents.

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

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O. W. PEASE  
LOCAL MANAGER.

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# ONTARIO MUTUAL LIFE

ASSURANCE CO.

**3 MILESTONES SHOWING WONDROUS GROWTH**

	INCOME.	ASSETS.
(1) 1877	\$ 56,320	\$ 110,210
(2) 1887	\$352,925	\$1,089,500
(3) 1897	\$819,980	\$3,741,400

Policies in force over \$22,000,000

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C. M. Taylor, 1st Vice-President; A. Hoskin, Q.C., 2nd Vice-President; B. M. Britton, Q.C., M.P.; Francis C. Bruce; J. Kerr Fiske, B.A.; Sir Wilfrid Laurier, G. C. M. G.; E. P. Clement; W. J. Kidd, B.A.; Geo. A. Somerville; James Farr.

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Direct and exclusive Cable Connection through Canadian territory with the Anglo-American, Direct and also with the French and American Cables.

Money Orders by Telegraph between the principal offices in Canada and also between this country and the whole of the Money Transfer offices of the Western Union Telegraph Company.

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"DOMINION" Twin Screw,	6000 tons
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"LABRADOR"	5000 "
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Large and Fast Steamers, Midship Saloons, Electric Lights, All modern Improvements.

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" Aug. 6	Lake Winnipeg	" " 24
" " 13	Lake Huron	" " 31
" " 20	Lake Superior	" Sept. 7
" " 27	Gallia	" " 14
" Sept. 3	Lake Ontario	" " 21
" " 10	Lake Winnipeg	" " 28
" " 17	Lake Huron	" Oct. 5

Steamers sail from Montreal Wednesday Morning, passengers embark the Evening previous after 8 o'clock.

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## HEAD OFFICE MONTREAL

**Paid-up Capital** . . . . . \$2,000,000  
**Reserve Fund** . . . . . \$1,600,000

### BOARD OF DIRECTORS:

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**W. M. RAMSAY**. **HENRY ARCHBOLD**.  
**SAMUEL FINLEY**. **J. P. CLEGHORN**.

**H. MARKELAND MOLSON**,  
**F. WOLFFERTAN THOMAS**, Gen. Manager.

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☛ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

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Head Office: OTTAWA, CANADA.

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

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1862 HEAD OFFICE, MONTREAL 1888

**CAPITAL (paid up)** . . . . . \$500,000  
**RESERVE FUND** . . . . . \$260,000

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" (St. Henri)	Beauharnois, P.Q.	Valleyfield, P.Q.
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CHICAGO, ILL., Bank of Montreal.

Letters of Credit for travellers, etc., etc. issued available in all parts of the world. Collections made in all parts of the Dominion.

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INCORPORATED 1835

Head Office - - - - - Toronto, Canada

**CAPITAL** . . . . . \$2,000,000  
**REST** . . . . . 1,800,000

### DIRECTORS

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 In Ontario—Toronto. J. Pittblado, Manager.  
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 Harbor Grace - James Inrie, Manager.  
 In West Indies—Kingston, Jamaica. W. P. Hunt, Manager.  
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CAPITAL, - - - - \$1,500,000.  
RESERVE FUND, - - - - \$1,500,000.

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Manager for Canada

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PIANOS

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Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895 . . . \$38,365,000  
Revenue . . . . . 5,714,000  
Dominion Deposit . . . . . 200,000

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the best house when you want a fine article in Jewellery—a first class Diamond or a pretty little Gift in the way of a Silver Novelty. Our Stock is the largest, the best and by far the handsomest in Canada. Our prices are exceptionally low and our Goods all the best that is made. We warrant everything we sell.

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