

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881
PUBLISHED EVERY FRIDAY

JOHN T. P. KNIGHT,
Editor.

VOL. XVIII. No. 48. MONTREAL, FRIDAY, DECEMBER 2, 1898.

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

Bank Dividends Declared.

The advertisements of dividends declared show fifteen of the chartered banks about to distribute \$1,682,888 to their shareholders, as the dividend for six months on \$39,929,620, being an average rate of 8.42 per annum on the total capital represented. As will be observed by scrutiny of this table, the half yearly dividends vary from 2 1-2 to 5 per cent., but, of course, the amount of revenue percentage derived by holders cannot be ascertained without knowing the price paid for stock.

Bank.	Capital.	Rate %	Half Year's Dividends.
Bank of Montreal	\$12,000,000	5	\$600,000
Merchants Bank of Canada ..	6,000,000	4	240,000
Canadian Bank of Commerce.	6,000,000	3 1/2	210,000
Quebec Bank	2,500,000	3	75,000
Bank of Toronto	2,000,000	5	100,000
Molson's Bank	2,000,000	5	100,000
Imperial Bank	2,000,000	5	100,000
Bank of Ottawa	1,500,000	4	60,000
Bank of Hamilton	1,250,000	4	50,000
Standard Bank	1,000,000	4	40,000
Hochelaga Bank	1,000,000	3 1/2	35,000
Ontario Bank	1,000,000	2 1/2	25,000
Traders' Bank	700,000	3	21,000
Jacques-Cartier Bank	500,000	2 1/2	12,500
Ville Marie Bank	479,620	3	14,388
	\$39,929,620		\$1,682,888

* Average rate on total capital, 4.21

What Happens.

In THE CHRONICLE of the 18th ultimo, we had occasion to question the veracity of a Viennese, who claims to have celebrated his one hundred and eleventh birthday. He advanced as the reason of his longevity that he never worried and never grieved, and, in consequence of his freedom from care and anxiety, is able to enjoy a glass of beer and laugh at the nonsense of a girl. In connection with our comments upon the cachination and beer-drinking of this aged Austrian, we published an article embodying the question, "What happens when age 100 is attained," and elsewhere we publish a reply from the Minneapolis District Agent of the Mutual Benefit Life Insurance Company of Newark, N. J. The course pursued by this company

in treating its members who have reached their tabulated limit of life, ninety-six, is commendable, and we gladly direct attention thereto, and congratulate the holders of the policies referred to in outliving the mortality tables of the Mutual Benefit.

But we note that our esteemed Minneapolis correspondent does not claim for his venerable friends that they are sprightly enough to enjoy the rapid circulation of decanters and sufficiently virile to find pleasure in the laughter of women. May we assume that they are simply old men in whom the pulses no longer beat high, who are not flushed with health and vigour, but men for whom the evening of life has set in with its visioned recollections of preceding comforts to enhance the pleasures of the past. Old age has gratifications of its own, which fully balance those of earlier days, and which, if life has been rightly employed, carry on the stream of happiness to its grave. But, failing better evidence than has been produced, we decline to believe that this beer-drinking, nonsense-loving patriarch of far away Vienna has outlived the mortality tables of all insurance companies by eleven long years. We would just as soon think of accepting a more recent newspaper story of two lively old boys of 99 and 91, who are credited with having a rollicking time in Massachusetts. The report states these youthful rivals of the Viennese celebrity are able to climb apple trees, chase the cows, pick ten quarts of blackberries, swim in the brook, and indulge in other juvenile sports. A legitimate deduction from all the facts which are truly material in such a case as the one under review warrants a belief that the remarkable longevity of this breaker of the mortality tables in far away Austria is a fictitious and wonderful tale, and the recital of his extravagant fondness at such an age for beer and women only serves to deepen our distrust and engender a want of confidence in his memory. To secure respect for his claim to age and extraordinary vigour, he must produce a family bible record, a certificate of birth, a nurse, or a statement from an insurance company, such as we publish elsewhere, proving he has passed the tabulated limit of life.

Canadian Deposits Several papers have, in referring and Canadian to the failure of the Massachusetts' Policy-holders. Benefit Association, drawn attention thereto, as being likely to determine the fate of deposits made in Canada by this and similar societies. The question raised involves the reserving of such deposits for Canadian policy-holders alone, or including same in the general assets. A correspondence upon the affairs of this company between the Superintendent of Insurance and the Minister of Justice in the early part of 1897 resulted in the following expression of opinion from the latter:

"The Minister concurs in your view, as expressed in the special report, that the Canadian Mutual policy-holders, or any class of them, are not in law entitled to be treated as a separate class."

"However, this decision does not in any particular affect the deposits made by ordinary life companies transacting business in Canada, whose deposits with the Dominion Government are made exclusively for the benefit of their Canadian policy-holders.

"That the Massachusetts' Benefit, being a MUTUAL concern, should divide all its assets (including deposits in Canada made in compliance with a law having for its object the protection of Canadian policy-holders), may seem to the members of the Association resident outside of the Dominion an equitable arrangement; but we feel perfectly safe in hazarding the statement that, if deposits were lodged in the United States under similar circumstances, the interpretation of the law would effectually exclude Canadian policy-holders from sharing in the division of such deposits.

"As Others See Us."

On Lord Mayor's Day, a very notable address was delivered by the Lord Chief Justice of England, and the subject matter thereof is receiving much attention in the United States. His reference to the prompt and comparatively inexpensive settlement of the majority of ordinary law suits, particularly trading disputes by the so-called Commercial Court, is referred to by the *New York Journal of Commerce* in terms of surprised admiration. The *Journal* states that such legal expedition is "calculated to paralyze the American bar, and that American litigants will scarcely credit" such a condition of things. The following are the paragraphs from the Chief Justice, quoted and commented upon by this leading New York exponent of commercial opinion:—

"Speaking of this division of the High Court, the Lord Chief Justice said: "I find that up to Easter of this year average time that elapsed between the entry of a cause of trial and its actual trial did not exceed four months, but, after that date and by vigorous efforts on the part of all the judges of this division, the lists have constantly been reduced in their magnitude, and from that time forward the average period between entry of trial and actual trial was about one month only." Four years ago, he added, there was established a court which, "without any statutory warrant whatever, calls itself, and justifies its title,

a Commercial Court." He was glad to know "from the concurrent testimony rendered from many different directions, that that court is affording a ready, a quick and an inexpensive means of settling commercial questions, where the good sense of professional men engaged and the good sense of the litigants themselves allow them to agree on the questions which alone are in dispute, and to submit them without unnecessary delay to the presiding judge."

But the vigorous remarks of the Chief Justice in the same address upon the recently exposed evils of company promoting, and the losses sustained by investors in Great Britain, are eagerly pounced upon, and paraded in the same article for the purpose of telling Englishmen that:

"In view of these figures it would seem that British complaints of American commercial honor, American incorporation laws and the results of American investments ought to be expressed in very gentle tones, for, aside from the losses mentioned by the Chief Justice, there are the enormous losses in companies, little or no better than these, but which have not been wound up in the courts."

The *New York Journal* then reviews the Chief Justice's references to the evils of company promoting. Perusal of adverse comments upon our conduct enables us to see ourselves "as others see us," and this reminder that occasional cases of commercial immorality are not peculiar to any one country will be accepted in good part by new made friends on both sides of the Atlantic. The *Journal* says of the Chief Justice's remarks upon company promoting:

"He made little reference to the disclosures of Mr. Hooley regarding the purchasability of directors, but his allusion to directors in the interest of, and in the pay of, the promoter was sufficient for the purpose. Over-capitalization he mentioned first as almost certain to lead to disaster. The purpose of over-capitalization he did not pause to explain, but it is plainly that the promoters may make from the sale of shares before the collapse comes a profit that they have no expectation of getting in the shape of dividends. Directors are often selected merely because it is supposed that their names or titles will attract the investing public. Among illustrations of gross mismanagement and fraud he mentioned the sale of an alleged property on the West Coast of Africa for £48,000 when there was no property in existence at all, but after the pretended sale had been effected an agent was sent to Africa who bought for £140 from a negro chief a piece of property that corresponded approximately to the description in the prospectus. In another instance a business that was actually bought for £637 was sold to the public which paid £76,650. In other cases directors who are the tools of the promoter allot shares when there has been an insufficient subscription and issue debentures to provide capital for operations.

"His Lordship urged that there should be legislation compelling directors to disclose their real interests in the enterprise, so that if they represent the promoter instead of the shareholders the fact may be known. As to the extent of this fraudulent company promoting, he said that the court records showed that in seven years the losses in companies compulsorily wound up had been forty million dollars to creditors and a hundred million dollars to shareholders."

'Tis a melancholy story enough. At the same time, it becomes a matter for rejoicing that the business atmosphere has been purified by the exposure and removal of such rottenness in the chief city of the world.

The Frozen North. The generally accepted belief, that, when "the barren winter, with his nipping cold," invades the northern hemisphere with blustering blasts, the territory of the Yukon is enclosed in the grip of winter, and the sun held a prisoner in the undawning east until cheerful spring brings a welcome transition from coldness to genial warmth, has been swept away by recent news from Klondyke. On the 1st November, to the amazement of the dwellers in that distant region, the frozen gold-bearing Yukon and its tributaries waking from their wintry dream re-opened for temporary navigation, and, when our correspondent wrote, the sudden change in the weather was the all-absorbing topic of conversation in the mining camps. Even as the stories of travellers, and the winter carnivals of Montreal, Ottawa and Quebec, caused Rudyard Kipling to wrongly dub Canada "Our Lady of the Snows," so may the desire of those who have wintered in the so-called frozen north to impress us with the character of that climate have hitherto hidden the warmth and sunshine which evidently sometimes gladdens the Klondyke in the month of November.

"The feast smells well."—Shakespeare.

Banks and Banquets in British Columbia. Most of us have heard of Greenwood cemetery, and we know what "the greenwood shade," referred to by Dryden, means. But until the announcement of the almost simultaneous opening of three banks in Greenwood, British Columbia, attracted general attention, few of us knew that this particular Greenwood is regarded as being so much of a business centre that, in the rush to occupy the place, a restaurant, a billiard hall, and a butcher's shop were hastily converted into branches of chartered banks. Yet such is the case, and it tends to strengthen the opinion evidently held by bank managers that the wealth of the Kootenay is sufficient to justify extraordinary competition to supply the country with banking facilities. That these financial institutions are being welcomed goes without saying. To signify the general approval of such enterprise by the business men of Greenwood and Boundary Creek, the latter tendered a complimentary banquet: "To visiting Bank Managers and resident Bankers," at the Imperial Hotel, Greenwood, on the 11th inst. We have received a copy of the bill of fare to which officials of the Bank of Montreal, Bank of British North America, and the Canadian Bank of Commerce were asked to do justice. A swinging sign board outside a Western hotel is said to record the following scale of prices for entertainment:

Dinner.....	50c.
A square meal.....	75c.
A regular bust.....	\$1.00

The complimentary banquet at Greenwood, B.C., certainly comes under the last category. We find on the menu card:

OYSTERS.		
Blue Points.	Raw.	
SOUP.		
Chicken.	Consommé.	Lobster.
FISH.		
Halibut.	Piquant Sauce.	
RELISH.		
Shrimp Salad.	Chow-Chow.	Queen of Olives.
		White Onions.
		Salmon Salad
BOILED.		
Turkey.	Ham.	Champagne Sauce.
ROASTS.		
Prime Ribs of Beef with green Peas.	Roast Turkey.	
	Mashed Potatoes.	Sweet Corn.
Fillet of Venison.	Cranberry Sauce.	
ENTREES.		
Chicken.	Fillet of Veal.	

Oysters! Shrimp Salad!! Halibut!!!

A regular bust, truly. When we add to the dishes laid before the bankers at this banquet in British Columbia the unenumerated pies, custards, cakes, jellies and fruit, which served as a sort of top-dressing for the solids they swallowed on this festive occasion, it sweeps away the long-cherished illusion that the pioneers of civilization who seek by road, rail and river to open up new territory for banking and commerce are, of necessity, strangers to the delicacies of the season. These explorers evidently dine as gentlemen should dine, and, although there is no mention of anything of the sort on the bill of fare, we would not be surprised to find that each one of the distinguished guests of the business men of Greenwood and Boundary Creek was enabled to soothe his troubled stomach by finishing up with a pint of "peat reek." We do not regret that it is as it is. We are glad to think that the days of privation in the Kootenay and the Klondyke are passing away, and that pork and beans are giving way to soft tommy and succulent chops. Yet this innocent menu card reminds us of much sympathy wasted upon these roving representatives of Canadian chartered banks who are so warmly welcomed even in the miscalled mining "camps" of the Kootenay. This Greenwood bill of fare also recalls the surprised ejaculation of Tommy Atkins at Halifax who, when noticing the very general use of ice in that garrison city, remarked: "There's no end to the bloomin' luxuries in this 'ere country."

Three banks in Greenwood! When British Columbia, the new field for banking enterprise, is well dotted with branches of Montreal monetary institutions, surely there will be an agreement entered into having for its object a re-distribution of this valuable territory.

Civic Board of Control. Another argument in favour of THE CHRONICLE'S contention that a so-called Board of Control to administer the civic affairs of Montreal is not likely to prove all that the fancy of the aldermen points it, may be found in the experience of the good city of Toronto. The *Gazette* of yesterday, very properly and wisely comments on the condition of things in the Queen city, as proving that men and not systems are wanted. It says:—

"Toronto has in or over its City Council a board of control, with functions akin to those proposed to be vested in the executive committee which the draft of the new Montreal charter says our City Council may appoint. At the last meeting of the Toronto Council Ald. Lamb said the board of control was an open door to corruption and should be done away with. Ald. Denison added that the board was an iniquity, and agreed that it should be abolished. From this it seems that systems are less important than men, and that that only is best which is best administered."

Surely no stronger argument can be advanced than this mournful admission of the civic rulers of Toronto to convince Montreal that three well-paid commissioners responsible to the citizens' representatives for the good management of every department is what we want—and wanting ought to have.

The Noggin, The Note, and The Norwegian. A paragraph peregrinating through the papers contains a story of the sea, old and yet ever new and simple and interesting always. It reads like a yarn told by an elderly sailor man, but is charming as a moving narrative of adventure. What matters it that the storm-tossed traveller is in this instance a bottle, which, for the sake of alliteration's artful aid, we have called "a noggin," a measure of something. Let us read the paragraph, and then speculate on this pretty Christmas story:

"On July 29th, 1897, while crossing on the SS. *Parisian*, Hon. A. W. Atwater and Mr. Edward Rawlings threw a bottle overboard, containing a note. News has come to hand from London that this bottle was found off Tusso, an island north of Tromso, Norway, towards the end of last July by a poor Norwegian fisherman. It proved a lucky catch for the finder, as the gentlemen who launched the bottle have each forwarded him one pound for a Xmas box."

Midsummer, mid-Atlantic, a mail-steamer, two merry men, and a small bottle. Such is the material for this ocean romance. Eighteen months later, after much drifting in calms, and wild tossing in storms, and possibly passing

"South, down the Cattegat, by Hjelm,
To Besser in Saro."

the bottle is found by a poor Norwegian fisherman, who will shortly, let us hope, celebrate his "lucky catch" by a Yule-tide surrender to the maid *Ultruda*, to whom Hans, the blue-eyed Dane, can never return.

This Christmas story is pretty. Yet, the absence of some further particulars makes it disappointing. We are not informed what the bottle contained before

these well-known Montrealers flung it into the Atlantic. We are not told what in the shape of letter or advice was inflicted upon this poor Norwegian fisherman, when he, like the Montrealers, opened the bottle. When pondering upon the possibilities, we find ourselves thinking that perhaps, if the poor lone fisherman has had to read some mid-ocean drollery written in the smoking-room of an Atlantic liner, he deserves the Christmas box these generous Montrealers have dispatched across the wintry seas to Norway.

THE CITY OF MONTREAL.

A Retrograde Movement on Foot.—City Council Cannot Give Contract for more than one year.—Some Proposed New Taxes.

The decision of the City Council to call for tenders for the City scavenging for five years is one of the most retrograde steps that it has taken for many years. The contract system is rightly regarded as being responsible for a good deal of the extravagances into which the City has fallen, and the contract system in the health department has certainly been no exception to the general rule. Affairs at the City Hall are surely getting rather mixed. The aldermen appear to have decided upon adopting something like a system of responsible government, that is, to relegate their administrative functions to an executive board. Would it be possible to imagine any responsible government proposing such a radical and comprehensive scheme of taxation as is being adopted by the charter committee, and at the same time, committing itself to the re-adoption of the iniquitous contract system in a department which succeeded in getting rid of it at a large expenditure a few years ago. The only reason given by the Health Committee for this reactionary recommendation was the confession that it had not been able to run the scavenging as economically as expected. Ordinary business men would consider this an excellent reason for asking to be relieved of further responsibility in connection with the city scavenging, or even in connection with any civic affairs whatever, but scarcely for undertaking to bestow a contract for the scavenging for five years. If the administration of civic affairs is to be placed in the hands of commissioners, or of an executive, they should not be deprived for five years of the control of such an important department of the public service as the scavenging.

In the year 1893, the city decided that it could do its own scavenging at a less cost, and in a far more satisfactory manner, than it had been done under the contract system. The citizens remember the constant complaints which were made concerning the unsatisfactory way in which the work was previously executed. After its transfer to the city, and up to quite a recent period, the work was decidedly carried out more satisfactorily than previously, but chaos seems to reign this year. The scavenging should never have been placed under the control of the Health depart-

ment, and as a matter of fact, at the beginning of this year it was taken away from it, and put under the Road department, to which it properly belongs. The Health Committee, however, made strenuous efforts to regain control and succeeded, and not only succeeded in getting the control, but in displaying its utter inability to carry out the work properly.

Is it possible to advance any plea which more clearly demonstrates the necessity for placing the administration of the city under Commissioners, than the proposed action of the City Council and Health department? For, we regret to say that the former body has approved of the recommendation of the latter, to go back to the contract system. Just imagine a body of business men expending within a few years \$145,000, for the acquisition of stables, workshops, incinerators, horses and other requisites in connection with the scavenging of the city, and now, like a lot of children, coming forward and saying: This little play has lasted long enough—we are tired of it—we will go back again to the former game. Of course, the expenditure, or practically the throwing away of \$145,000, is a mere bagatelle to a city like Montreal, and a contractor can do this work much cheaper than if executed under our control. At least, the recent action of the aldermen implies this. The question might well be asked—By what magic can a contractor do better than a competent civic official? But why should we lose time in discussing this matter any further. We think it must be apparent to all business men that the city can do its own scavenging cheaper and in a more satisfactory manner than any contractor; that the health of the city is too important to be played with, and the City's hands should not be tied in a matter which so largely affects the welfare of the citizens.

The City Council seems to have lost sight of the fact that it cannot give a contract for more than one year under the existing law, and the citizens of Montreal have every reason to be thankful that such a law exists.

Referring to the new imposts on business enterprises, many of them will be found particularly objectionable, and practically unworkable. For instance: take the case of the stock broker: In addition to the taxes which are common to every citizen, he has to pay a special tax of \$100 per year, and also 1-20th of 1 per cent. on every transfer of stock he effects. This is simply absurd, and will be found impracticable. Then commercial and financial corporations are to pay a tax of 1 per cent. on all dividends, besides many of them having to pay special taxes of from \$100 to \$5,000, in addition to their real estate and other taxes. This suggestion has, however, the decided merit that it will stir up the most practical businessmen in the city to look after their representatives. It will be difficult to find any one who is not more or less unjustly hit or discriminated against by the new scheme of taxation. Any alderman going to his constituents as the supporter of these schemes, and at

the same time of re-enacting a contract system, will have a pretty difficult road to travel. If some equitable and reasonable new burdens are imposed, coupled with an evident determination to put an end to the reign of extravagances and questionable methods of administration, the citizens will be reconciled to them, but such action as that taken by the City Council on Monday, on the report of the Health Committee, points in exactly the opposite direction.

THE SCANDAL OF MODERN LIFE ASSURANCE.

The Rebate Evil.—Directors should not act as mere figure-heads.

Rebating in connection with life assurance seems a phoenix. Like the bird fabled to rise again from its own ashes, so rebating, frequently thought to be killed by the measures adopted for its extinction, is continually presenting itself as an extremely live problem. As an evil of the life assurance business, it is again attracting general attention; and nothing but the most drastic measures will ever be efficacious in checking those engaged in this most demoralizing practice. Stringent prohibitory laws would be of little use unless the companies themselves deal courageously with the question. Rebating will continue to exist, as it has for years and years, unless the principal companies co-operate in all sincerity in preventing the practice. So long as some companies, despite their wordy disclaimers, connive at the practice and decline to discipline agents when found guilty of indulgence therein, their more honorable competitors will be almost irresistibly compelled to use the same objectionable and immoral methods of conducting business.

That no permanent benefit can possibly accrue from rebating is frankly admitted even by those who use it as an allurement to the possible purchaser of a policy; that it is a gigantic abuse and an evil responsible for four-fifths of all the undesirable and unprofitable business found upon the books of life companies is well known to managers whose common sense revolts against the unpractical and unbusiness-like methods they feel almost compelled to adopt in self-defence. So much has been said and written about rebating, without any permanent result, that it now seems hopeless to look for success in the crusade conducted against this phoenix-like abuse. Yet we cannot believe that any well-conducted life company will be found to admit that no known remedy for this growing evil can be found. If the companies have established a precedent which they find it wise to set aside at once and for all time to come, why not frankly acknowledge their error and unite upon such a just and equitable compensation for agents that the system of rebating could no longer thrive? It will certainly be better for the character and permanency of the business transacted by any and every company when an adjustment of the first and renewal commissions upon a more scientific and business-

like basis renders rebating less possible because less profitable; when the agent's compensation, instead of being in the form of a commission upon all new business obtained, assumes the shape of a continuous source of income; when, instead of the employment of an army of rebating agents, the companies reduce their staff to officials whose remuneration for new policies issued will no longer be upon such a generous scale as to admit of any division of the premium with the party insuring.

From the standpoint of the companies there is one thing necessary that cannot be overlooked without throwing safety and every essential consideration of the welfare of the life assurance business to the four winds, and that is "good faith." It, therefore, becomes important that every business method adopted by the companies shall embrace this paramount essential of good faith, without which a safe and successful business cannot be done.

Good faith on the part of the agent can best be ensured by removing from his path the temptation of a large commission on every new policy; by a resolution on the part of companies not to appoint a large number of agents simply because of the supposed ability of some of them to control risks; and also by making a desirable and remunerative profession of that which is now, in too many cases, regarded only as a source of uncertain income to those who have proved failures in other pursuits of life.

There has been some talk of increasing the premium rates for life assurance, in consequence of the downward tendency of interest on investments. Abolition of the rebating evil can best be accomplished by curtailing the commissions paid for first year premiums, a practice largely responsible for the undesirable risks frequently submitted by needy or greedy agents, and certainly the cause of the large proportion of lapses. Abolish rebating, the outcome of the eager search by agents for new risks (however, undesirable) with accompanying large commissions, and the necessity for any increase in the present premium rates will, in some degree, be lessened.

But, if managers of companies continue to palliate or condone the offences of rebating, it may yet be found possible to prevent this pernicious practice, to sweep away this scandal of modern life assurance, by action of the Superintendent of Insurance, on the grounds of immorality and discrimination. And failing this it is the duty of the directors of companies (who unfortunately too often act simply as figure-heads) to take this matter into their own hands, and put an end to an evil, manifestly wrong in principle and unworthy of reputable life offices. It is illogical to talk of the necessity of increasing life assurance premiums and at the same time allow rebates of a large percentage of the first year's premiums. Ordinary business principles should regulate life assurance. The company which has to offer a rebate as a bribe to get business is a good one to avoid.

WHAT CANADA PURCHASES ABROAD.

In our issue of 18th November we published a table giving the exports of Canada grouped into classes indicative of their general character. In this issue we give a table showing the imports into Canada of manufactured goods arranged in groups, and giving the total of each class from Great Britain, the United States, and all other countries for the years 1893, 1896 and 1897. These two tables have a close bearing upon each other, as they exhibit the respective amounts of foreign trade with the two markets in which we purchase the great bulk of goods we import, and to which our exports are sent, as well as the total of our purchases and our sales in the other markets of the world. Placing the totals of these tables together for the years 1893, 1896, 1897, we get the following exhibit and results:—

	1893.	1896.	1897.
Exports to Gt. Britain....	\$ 58,409,606	\$ 62,718,941	\$ 69,533,852
Per centage of total....	55 1%	57 0%	56 0%
Imports from Gt. Britain..	43,148,413	32,979,742	29,412,188
Per centage of total....	35 4%	29 8%	26 4%
Exports to U. S.....	37,605,567	37,995,928	43,991,485
Per centage of total....	35 5%	34 5%	35 5%
Imports from U. S.....	58,221,976	58,574,024	61,649,041
Per centage of total....	47 8%	52 9%	55 4%
Exports to Other Countries.	9,783,082	9,200,468	10,431,501
Per Centage of total....	9 2%	8 3%	8 4%
Imp. from Other Countries..	20,334,641	19,033,714	20,232,792
Per centage of total....	16 7%	17 0%	18 1%

It will be noticed that the exports to Great Britain and to the United States in 1893, 1896 and 1897 were, in each case, in the same proportion to the total exports for each of those years, the variations of the percentages being trifling. That is to say, the sales made of Canadian goods in the British market were for each of those years about 56 per cent. of the total sales in all foreign markets, and the sales made in United States markets in each of those years were 35 per cent. of the total sales in all foreign markets. On the other hand, a striking change occurred in the distribution of our purchases. In 1893 we bought 35 per cent. of all our foreign imports in Great Britain, but in 1897 only 26 per cent.; whereas while in 1893 we bought 47 8 per cent. of all our foreign imports in the United States, in 1897 we increased our purchases in that market until they amounted to 55 4 per cent. of our total foreign imports. In the same period during which imports into Canada from Great Britain fell 9 per cent., those from the United States rose 7 6 per cent. in their proportion to our total imports. In that period we entirely lost the American market for our barley and wool, the United States duties on these products being practically prohibitive. Out of the 24 classes of goods for which we give their several amounts of imports in 1893, 1896 and 1897, in no less than 20 of them there was a decrease in 1897 below 1893 of those from Great Britain, although the total imports in 1897 were much larger than in the former year. The imports from the States in the same period increased in 16 of these classes, notably in metal goods, owing to the remarkable success which

the Americans have had in their efforts to capture the Canadian market for hardware, and other iron, steel, brass and copper goods. So far as the preferential allowance of 25 per cent. on British imports is concerned, it is impossible to form any sound judgment of its effect at present. The test will have to continue for a year at least before its influence over our imports can be gauged. The very generous treatment of Canada by Great Britain justifies and inspires the hope that an effort made to develop trade with the mother country will be successful.

CANADA'S IMPORTS.*

A table giving the total imports into Canada for 1893, '96 and '97 from Great Britain, the United States and Other Countries, classified.

GOODS IMPORTED.	1893. 1896. 1897.		
	From \$	\$	\$
Animals.....G.B.	74,984	28,612	17,015
".....U.S.	435,352	331,756	380,544
".....O.C.	2,454	3,621	343
Bells.....G.B.	4,503	8,619	11,558
".....U.S.	21,520	34,394	28,797
".....O.C.	4,480	7,588	7,215
Books, etc....G.B.	419,039	352,285	345,496
".....U.S.	745,901	683,810	739,749
".....O.C.	135,606	116,768	112,853
Braces, etc....G.B.	62,400	54,407	62,976
".....U.S.	41,079	50,799	42,827
".....O.C.	8,141	7,459	11,842
Buttons.....G.B.	98,971	47,316	31,117
".....U.S.	116,688	52,247	49,283
".....O.C.	99,807	84,003	61,032
Carpets.....G.B.	136,716	90,098	92,820
".....U.S.	35,000	58,109	66,183
".....O.C.	8,565	18,256	7,599
Carriages.....G.B.	188,868	138,163	57,964
".....U.S.	205,269	1,224,352	1,507,373
".....O.C.	14,650	26,439	25,410
Collars and Cuffs..G.B.	33,087	41,763	30,119
".....U.S.	23,600	8,121	7,656
".....O.C.	2,442	1,006	1,377
Cotton Goods....G.B.	3,622,132	3,548,461	2,870,492
".....U.S.	4,465,092	4,290,772	4,480,526
".....O.C.	181,042	215,620	258,518
Fancy Goods.....G.B.	1,080,658	909,436	873,182
".....U.S.	259,889	228,824	262,809
".....O.C.	377,200	319,147	344,715
Gloves and Mitts..G.B.	367,693	267,812	228,427
".....U.S.	42,807	16,651	21,398
".....O.C.	240,087	347,220	266,553
Hats, Caps, etc..G.B.	988,573	851,201	723,204
".....U.S.	402,326	589,215	578,040
".....O.C.	24,306	42,008	27,590
Boots and Shoes .G.B.	16,903	15,573	12,553
".....U.S.	255,573	296,841	271,957
".....O.C.	33,414	37,640	35,366
Brass Goods.....G.B.	86,645	82,298	56,155
".....U.S.	390,931	424,255	440,829
".....O.C.	36,595	36,448	28,502
Other Metal Goods.G.B.	8,261,097	4,877,024	3,611,311
".....U.S.	7,480,472	8,164,284	9,614,778
".....O.C.	838,396	874,075	638,789
Paper Goods.....G.B.	378,436	254,942	229,463
".....U.S.	730,201	672,537	686,836
".....O.C.	78,719	80,619	86,642
Silk Goods.....G.B.	2,238,762	1,896,602	1,396,800
".....U.S.	340,036	322,600	301,199
".....O.C.	414,037	538,858	441,792
Spirits and Wines.G.B.	416,711	405,941	444,319
".....U.S.	31,300	26,012	41,033
".....O.C.	982,160	791,437	821,370
Umbrellas, etc..G.B.	284,174	154,377	101,736
".....U.S.	3,068	4,404	3,891
".....O.C.	5,137	10,329	6,102
Wood, and Wood Goods.....G.B.	115,605	91,819	81,963
".....U.S.	2,114,877	2,723,212	2,844,735
".....O.C.	83,783	86,589	73,206
Wool & Woollens..G.B.	10,246,960	7,267,605	6,808,329
".....U.S.	728,123	852,246	746,634

" " ..O.C.	1,658,206	1,826,716	1,501,330
Drugs, etc.....G.B.	1,057,405	868,120	868,691
".....U.S.	1,370,799	1,425,735	1,429,038
".....O.C.	736,436	627,585	620,024
Flax & Hemp G's.G.B.	2,401,641	2,283,106	1,990,441
".....U.S.	636,107	409,419	267,968
".....O.C.	144,357	48,618	55,132
*Miscellaneous....G.B.	9,947,377	8,261,825	9,455,060
".....U.S.	31,463,706	30,648,791	32,209,269
".....O.C.	14,141,664	12,859,847	14,759,995
Total Imports of Merchandise..G.B.	42,529,340	32,824,505	29,401,188
".....U.S.	52,339,796	53,529,390	57,023,342
".....O.C.	20,301,694	19,007,266	20,193,297
Coin & Bullion...G.B.	619,073	155,237	11,000
".....U.S.	5,882,180	5,044,634	4,625,699
".....O.C.	32,947	26,448	39,495
Total Imports....G.B.	43,148,413	32,979,742	29,412,188
P.c. to Total.... "	35.4%	29.8%	26.4%
Total Imports....U.S.	58,221,976	58,574,024	61,649,041
P.c. to Total.... "	47.8%	52.9%	55.4%
Total Imports....O.C.	20,334,641	19,033,714	20,232,792
P.c. to Total.... "	16.7%	17%	18.1%
Grand Totals....	121,705,030	110,587,480	111,294,021

*In these items are included; settlers' effects, coal, oils, fruits, furs, wheat and other natural products—non-manufactured. O.C. includes all Other Countries.

INSURANCE AND ACTUARIAL SOCIETY OF GLASGOW.

The following is the interesting syllabus of this society for the session of 1898-99 :-

Monday, November 14th—Inaugural Address. By the President.

Monday, December 12th—Our Little World: Some Reminiscences. By Archibald Blair, London and Lancashire Fire Insurance Coy., Glasgow.

Monday, January 9th—The Benefits to be Derived by Fire Insurance Companies from the Establishment of Salvage Corps. By William Postdown, Secretary, Glasgow Rate and Salvage Association.

Monday, February 13th—Tariff Legislation and Risk Improvement. By F. J. Kingsley, Sub-Manager, Royal Insurance Coy., Liverpool.

Monday, March 13—Old Age Pensions. By George King, F.I.A., F.F.A., Actuary, London Assurance Corporation, London, and

ANNUAL BUSINESS MEETING.

The Annual Smoking Concert will be held in the Windsor Hotel, St. Vincent Street, Glasgow, on the evening of Monday, 20th February, 1899.

The opening meeting of the society took place on the 14th ult., the newly-elected president, Mr. William Smith Nicol, F.F.A., assistant manager City of Glasgow Life Assurance Company, being in the chair. There was a large attendance, and after the ballot for admission of eight new members the president delivered his inaugural address. In his opening remarks, Mr. Nicol referred to several events interesting to the insurance profession which had recently taken place, especially to the International Actuarial Congress held in London in May last, the Workmen's Compensation Act, and the report of the Royal Commission on Old-Age Pensions. In connection with the meeting in June last at Birmingham of the recently formed Federation of Insurance Institutes, Mr. Nicol drew attention to the examination scheme which had then been agreed upon. It was felt that

in sympathy with the spirit of the times, and with the improved educational status now secured in other professions, it was desirable that some encouragement and stimulus should be afforded, more especially to the younger members of the profession, in regard to the study of those subjects to which insurance business stands related, and that some opportunity of securing suitable recognition of merit should be placed within reach of those who are able to show a fair knowledge of such subjects. It had accordingly been arranged to hold periodical examinations in the centres where the federated institutes are located, the first to take place in April next, applications from intending candidates to be lodged not later than 15th February next. In commenting upon the advantages which such a scheme offered to members of the profession, Mr. Nicol drew attention to the marked feature in modern business enterprise—viz., "specialisation"—remarking that we have one controlling personality or corporate body with many skilled workers who, relieved of general administrative duties, which in a smaller concern would have fallen to them, are free to devote all their energies to development of their own special section, ever aiming at reducing cost of production, improvement of product, and introduction of every latest improvement. Greater subdivision of work and substitution of mechanical aids in lieu of costly clerical work are inevitable in the long run, and everyone entering upon an insurance career should so equip himself by a special knowledge of one or more of the many departments of the business for filling a position where skill is an absolute necessity. Intense competition, desire for big figures, and consequent cutting of rates render it more and more essential that rigid economy and careful adaptation of the most suitable instruments for the performance of the multifarious duties should rule throughout the whole office organization. The acute fall during the last five years in the rate of interest earned by life officers is an additional and powerful factor in directing a searching analysis to be made of the outgoings under the head of charges with a view of obtaining an offset in the shape of economy to the loss of interest. The remaining portion of Mr. Nicol's address was taken up with a description of some features of a life office valuation. It was explained that the striking of a balance which goes by the name of a periodical valuation when reduced to its simplest terms consists in placing on the one side of the accounts the funds in hand, and on the other side the liabilities. The excess, if any, of the former over the latter forms a surplus. Some of the operations peculiar to the ascertaining of the liabilities of a life office were explained, special reference being made to the questions of reserves, bonuses, rates of interest assumed in valuations, unequal incidence of premium income, rated up lives, and annuities. At the close of the meeting a hearty vote of thanks was accorded to the president for his interesting and instructive address.

THE CHICAGO MANAGER of the New York Life, Geo. W. Riggs, has written a policy for \$100,000 on the life of a capitalist, said to be H. H. Porter, formerly of Chicago, now of New York. It is a 10 year endowment annual dividend policy, with a premium of \$84,000, which is claimed to be the largest single premium ever received by any life insurance company. Riggs's commission ranges from 2 1-2 to 5 per cent.—So says an Exchange.

THE NATIONAL ASSOCIATION OF LOCAL FIRE INSURANCE AGENTS.

(A self-explanatory letter, and the President's statement regarding overhead writing.)

Copy of letter sent to all Agency Companies, Nov. 9th, 1898.

Buffalo, N. Y., Nov. 9th, 1898.

The reported action of the Western Union at its last meeting at Niagara, and the resolutions adopted by the companies at their New York meeting, September 20th, are gratifying evidences that both managers and companies are emphatically opposed to overhead writing. The plank suggested for the proposed organization or reorganization in New York, pledging its members to observe tariff rates on outside risks, is especially significant and important to local agents. When overhead writers adhere to tariff rates and quote tariff rules, overhead writing will cease.

The attitude of the National Association of Local Fire Insurance Agents toward overhead writing has been clearly expressed, and is well understood. For the purpose of exerting its influence against this practice in a systematic and effective way, the Association at its last meeting directed the preparing and publishing of an alphabetical list of those companies which are opposed to overhead writing in practice as well as in theory. When the list is issued every local agent in America will be urged by the Association to "advertise, recommend, support and favor in all honorable ways, and by all possible means, companies whose names appear thereon, and who have thus expressed their willingness to respect and protect the business of their local agents."

In accordance with the instructions of the Association the said list will include the names of the companies which advise the undersigned that hereafter they will not practice overhead writing either in the form of insurance written for property owners direct or in the form of reinsurance. It being understood that the writing of "railroad schedules which include rolling stock" is not classed as overhead writing by this Association.

Sincerely hoping that you will wish the name of your Company to appear on this roll of honor, and that you will authorize us to publish it there, we are

Respectfully yours,

C. H. WOODWORTH, President.

A. H. ROBINSON, Chm. Ex. Com.

R. S. BRANNEN, Secretary.

President Woodworth makes the following statement for the benefit of those who do not seem to understand the efforts and purposes of the association in this matter:—

What has been decided upon—Believing that local agents should lend a hand in the fight against overhead writing, and believing that the local agents of the United States prefer companies not addicted to this practice and that they will favor such companies

when furnished their names, this association intends to publish a list of the companies which advise us that hereafter they will not write over the heads of their local agents. Every available means will be employed to put a copy of this list in the hands of every local agent in the country.

What cannot be done—This list cannot be made up from the past records of the companies. All stock companies supposed to be in the agency business have been advised of the plan and purpose and invited to go on the list. The right and responsibility of choice rests entirely with the companies. The list is simply the vehicle for conveying the present decision of the companies as expressed to the association, to its members and to all other local agents in the country. This association will not presume to question the decision of the companies nor will it assume responsibility for their action.

What is expected—When the list is published surprise will be felt and expressed that some companies are found thereon and that some others are not. If there is any credit or blame either for their presence or their omission it rests entirely upon the individual companies, and their agents or others interested will be requested to discuss the question directly with them rather than with this association.

What is probable—There may be a company that will misconstrue this request of local agents for its assistance into a demand from its servants, and may, therefore, consider it undignified to reply or dangerous to comply. Or it may imagine that the request is a reflection upon its past record, or may feel that its methods of doing business are not subject to question, and for these or some other reasons may not express a willingness to have its name put on the list. If there should be such a company and its past record should be unimpeachable, the members of this association would regret its unwillingness to cooperate with its own agents and with other companies and their agents in this effort against a practice which the company itself must consider an unmitigated evil. The loyal agents of a company which fails to show its colors at this time cannot feel otherwise than grieved because of its lack of sympathy for their interests.

What is possible—Among the large number of companies whose names will appear on the said list when it is published, there may be one which will subsequently practice overhead writing. This association deeply regrets such a possibility, and sincerely hopes that it may never become a reality; but it recognizes the right of a company to change its mind, and it will, if notified of such a change, drop the said company's name from the list and give its withdrawal proper publicity. In the possible event of a company on the list practicing overhead writing without withdrawing therefrom, the grievance committee of this association will act vigorously, and every person engaged in the fire insurance business in this country will be promptly notified of the company's perfidy.

In conclusion—The National Association of Local Fire Insurance Agents appreciates the magnitude of the overhead writing evil and realizes that it has been only skirmishing against it so far. We now intend to rally the local agents to the support of the companies who are opposed to it, and we believe the ultimate result will be its extinction.

CURIOSITIES OF EARLY INSURANCE.

The insuring of property is a practice so common as to be one of the daily features of modern business life, and the pushing canvasser is not likely to let us drop into forgetfulness of its advantages. So thoroughly is insurance recognized as one of the leading principles in carrying on trade or holding property that one might naturally suppose it had taken its rise out of those commercial necessities which the 19th century has made more imperative on everyone than they ever were before. The principle, however, is not so new; it has been known and in common use for at least four or five centuries. Some writers, indeed, have maintained that marine insurance was practiced by the Romans, and quote passages from the Roman historians to prove their assertion; but the instances given do not warrant the inference—they are rather cases where the one party to a transaction stipulates for compensation from the other in case of loss. The origin of real insurance, as it is now understood, must apparently be sought for in the annals of medieval commerce, and instances of it can be quoted from at least in the early part of the fourteenth century. Spaniards, Italians and Flemings have been variously credited with the discovery; but it is still doubtful to which of them the honour belongs.

Although marine insurance was thus a regular practice of these trading nations from the fourteenth century onwards, it is remarkable that insurance against fire is not heard of until the beginning of the seventeenth century. In 1609 a plan of fire insurance was proposed by someone to the Duke of Oldenburg, who was advised to insure the houses of all his subjects in return for a yearly payment of a sum proportionate to their value. The duke, however, had the feeling (still shared by many on the question of life insurance) that it was a "tempting of providence," for which, and other reasons, he declined the proposal.

It was the Great Fire of London that first made fire insurance a regular institution. The immense loss caused by this disaster opened the eyes of business men to the necessity for a remedy, and from 1668 to 1681 various schemes of Insurance were laid before the Court of Common Council; but in the latter year a private company took the initiative, and the court soon abandoned the slight attempt it made to issue insurance policies. The growth and multiplication of such companies since that time, more especially during the present century, is a natural result of the increase of wealth and of public appreciation of the benefits of insurance. It may be noticed, however, that the working of these earlier societies differed from the method now in use, and approached more closely to the ancient form which we are about to describe.

Centuries before the wise citizens of London recognized the value of fire insurance, there existed a most interesting form of it, and that not in any of the great commercial nations of the Middle Ages, but in a remote island of the Atlantic—in Iceland. This fact, remarkable as it is in itself, will not seem so surprising to those who are acquainted with the ancient condition of that country, which has for several hundred years played but a small part in European history. Its first colonists, in the end of the ninth and beginning of the tenth centuries, were among the most enterprising of Norway's sons; and for the next three centuries their new home rivalled the mother country in most respects, and far excelled it in mental activity. The old poetry of Norway died out about the year 1000 A.D., and from that date, so long as there

A. F. BAILEY, manager of the Union Assurance Society of London, is visiting the United States.

were skalds at the courts of the Norwegian kings, they were Icelanders. At the same time they were careful farmers, daring seamen and enterprising traders. They traded regularly with all the neighboring countries, and thought little of an overland journey to Constantinople, where many of them served in the bodyguard of the Byzantine Emperor. At home, next to the necessary care of their herds and flocks, they were, above all, devoted to poetry, history, and the law. To be skilled in the latter was a sure title to respect at a time when law books were still unknown, and codes were carried in the head of the "Lawman," or declared by the "Law-speaker" at the meetings of the Althing, or yearly assembly. In the thirteenth century these laws of use and wont came to be written down, not officially, it would seem, as happened in other countries, but by persons interested in legal studies, and they are now preserved in a collection commonly known as *Gra-Gas*, or gray-goose (a name of doubtful origin), which is used as a general name for the laws of Iceland prior to its union with Norway in 1262.

It is in this collection of laws that the interesting item of compensation for loss by fire occurs, a section which is quoted by the editor of an Icelandic journal last year, in the first of a series of articles on the ancient civilization of Iceland. The editor, Dr. Valtyr Gurmundsson, is one of the best authorities on this subject, and uses the quotation as a text to point out to his countrymen the superior foresight of their ancestors in this respect. The modern Icelander has not yet realized the value of insurance, as shown by the fact that one of the foremost yeomen in the country had his farm burned down three times in succession without it being insured. It was otherwise in the old days, as Dr. Valtyr points out. In the time of the old republic, the golden age of Iceland, every yeoman farmer was by law compelled to be a member of a mutual insurance society. The method by which compensation for loss by fire was made is thus explained in *Gra-Gas*, and is a striking proof of the thoroughly practical views of the old Icelanders:

"There are three houses in every man's dwelling for which compensation may be obtained in event of their being burned down." (In Icelandic dwellings each room was a separate building, and so is called a "house.") "One is the women's sitting room, another the common sitting room, and the third the pantry where the women prepare the food. If a man has both a sitting room and a hall, then at the spring assembly he shall choose whether he will rather have the sitting room or the hall insured. If there is a church or chapel on any man's farm, then that is the fourth house liable for compensation, where it exists. If any of these houses afore-mentioned is burned down, the owner shall summon five of his neighbors, and get them to estimate the damage that has been done. They shall estimate the damage done to the house itself, and also that done to clothes and other valuables burned along with it; but only such clothes and valuables as the owner requires for daily use shall be reckoned for compensation. If a church is burned, there shall be reckoned along with it for compensation all the hangings, the choir, and the best bell that has been destroyed, if there were more than one, and all the furniture required for daily use; the same thing shall be done in the case of chapels."

When the damage had been valued by the neighbors, as above provided, one half of the loss had to be borne by the yeoman himself, and the other half

was made good by all the other yeomen in the district. From each of these a certain amount was levied in proportion to the value of his property, and if this were not paid within a specified time, it could be seized by law. At the same time it was provided that no one could be called upon to pay as his share more than one per cent. of his whole property, and it was not compulsory to compensate the same person for loss by fire more than three times.

Extract from Chambers' Journal.

FOLGER ON BEDDALL.

The following are the remarks of Herbert Folger on E. F. Beddall's recent paper on the foreign fire insurance company. Mr. Folger writes to the *Journal of Commerce and Commercial Bulletin*:

The recent noteworthy address by the United States manager of the Royal insurance company deserves more discussion than has been accorded to that portion which dealt with compulsory classification. If the underlying principle is sound, why leave the scheme to the whims of legislators, with neither time, knowledge or opportunity to determine the merits of a bill introduced to promote so novel an undertaking? Is there no good left in Boston, Atlanta, Chicago and San Francisco that no effort should first be made through rating organizations to accomplish the object?

Underwriters concede the difficulty of combining the experience recorded by companies under the various systems in vogue. If a new system be devised it should be consistent and as simple as practicable. One may readily see that a scheme dealing with \$100,000,000 premiums per annum may safely attempt features which would be valueless or impracticable in a record of \$5,000,000 per annum, covering the entire country; and accomplish better and more trustworthy results in five years than the smaller scheme in twenty years.

Mr. Beddall recommends that brick and frame risks be separately classed and that protected and unprotected business be segregated. To be scientific, the plan must sub-divide the so-called protected business carefully (*i. e.*, with reference to the probability of salvage), for the differences in rating and results are marked among towns of 500,000, 50,000 and 5,000 population. All towns of the same size do not belong in the same class; nor all which possess two steam fire engines; nor all which supply water by the gravity system. Mr. Moore tells us that previous fire records must be considered; in which event Lynn, Syracuse, Milwaukee and Seattle may be associated with others of low degree. No single state in the Union could prescribe such a scheme by statute to equal one prepared and carried out by underwriters, based upon the transactions in similar cities and towns, without reference to the imaginary lines which divide the states. In Oregon and Washington, the difference between the climate east of the Cascade Mountains and that of the Willamette Valley and Puget Sound on the west, is almost indescribable, and effects the fire hazard materially. Doubtless similar differences exist within the limits of many eastern states.

The number of classes is not suggested, but as the loss cost is to be determined for every class separately, and the insurance superintendent "could make up a tariff of rates as well as the most skillful underwriter" therefrom, the classes must be comprehensive. The

most recent advocate of voluntary combined statistics favors 221 classes, with sign and symbols, representing construction, protection, etc.; which would cause the ordinary classification clerk to groan in spirit. Would it not be better to begin with 75 or 100 general classes, and upon finding that a few were notably unprofitable or the reverse, sub-divide them in later years or refer them to exchange committees or similar bodies for intelligent treatment by schedule? Is not the average rate we are after but the lowest figure to which we may write a detached risk of good character and still make money for our stockholders. Is it not written in the books of Massachusetts that a single mutual company insured more in 1897 upon so-called hazardous risks than the largest amount written by any stock company upon all classes of property in the state, and at an average rate 25 per cent. lower than the state average? What is the lesson?

Reference was made to vital statistics as furnishing a guide to life premiums. When a man dies his insurance is a total loss to the company. Hence, it is sufficient to determine the number of deaths per 1,000 at various ages under fairly similar conditions. In fire insurance, when the risk burns, it may be destroyed or merely damaged; and the statistics now available deal with the losses per \$1,000 of insurance written, not the number of fires per 1,000 risks. If the latter could be determined and all claims represented total losses under our policies, it might be practicable to rate Wisconsin saw-mills as suggested. Even then they should be "warranted free from external hazard." It was proposed that a maximum rate be fixed by the state; but no superintendent would venture to go much higher than the average. He would soon find life a burden when visited by delegations of druggists, millers, hay warehousemen and the like. Was it not once proposed to make \$1.70 the statutory maximum in Kansas?

The exposure question was scarcely touched upon. Outside of few cities it is largely the root of the matter, and the waste due to fires spreading from one risk to others is enormous. A scientific classification must definitely determine the hazard of a class by recording the loss caused by fires originating in risks of the class. A separate record of losses due to outside causes is valuable, but not as indispensable for true rating. No such record exists in the United States, and the arbitrary charges for exposure prescribed in board schedules vary widely.

The distinguished speaker dwelt upon differences between results in certain states, for example, Idaho and Massachusetts. The annual premiums in Idaho amount to \$118,000. In Massachusetts the stock companies alone collect nearly eighty times that sum. There are one hundred and five towns in Massachusetts having one or more steam fire engines. In Idaho there is but one, Boise City, and it is only entitled to be rated with towns of the fourth class upon the Pacific coast. The Massachusetts towns have been improving for two hundred years; it was only in 1897 that the Phoenix insured a frame risk in Boise at the short rate of 20 per cent. per annum where the best mercantile block in the town now stands. Is any comparison possible?

It is because Mr. Beddall commands respectful hearing whenever he gives his time to the general interest that the question of state classification is entitled to consideration. But even he may err; and the most loyal underwriter will hesitate to credit our state institutions with facilities or sufficient conservatism to carry out the plan outlined. The compliment im-

plied by the suggestion must be appreciated; but is it deserved?

Manager E. F. Beddall replies to the foregoing as follows:

I would point out what that gentleman has apparently overlooked, and that is that my plan was merely an alternative for the laws which are now being rapidly enacted all over the country prohibiting any and all combinations of fire underwriters for the purpose of making rates of premium for fire insurance. In this paper I endeavored to show that the interests of property owners would be best subserved by leaving them free to determine such matters for themselves without the interposition of the law, but that if in the judgment of our legislators a different course was expedient, then a plan of state classification offered a means of reaching a rate to which no property owner could reasonably object. It was further suggested that the results of such classification should not absolutely govern the underwriters' tariff of rates but merely serve as the maximum rate of the respective classes, beyond which rating by combination could not go. It is fair to assume, I think, that at least 75 per cent. of the risks of any given class could be written at less than the average rate over the whole as ascertained by means of a classification such as I have suggested, since such classification would embrace the good, bad and indifferent, and the aggregate losses of each class would be considerably increased by those occurring upon the other 25 per cent., which few companies perhaps would wish to write at any price. Of course, I understand that before any such plan could be put into operation it would be necessary to adopt a very comprehensive blank for such classification in which the various points brought out by Mr. Folger could easily be met.

Mr. Folger's reference to vital statistics as governing life premiums, and his contention that such a method of arriving at rates of premiums, for the insurance could not be defended for the reason that the loss on a life insured is always total, while upon a risk covered by a fire policy it is usually partial only, is not, I think, logically or scientifically defensible. The business of insurance, whether it be of fire or life, is made up of average, and whatever of danger to the individual hazard may be, whether internal or external, it is susceptible of being covered by an average rate. If we could ascertain by the classified experience of all the companies a maximum rate for each of the many classes, which the insurance superintendent could easily determine as soon as the classified results of all the companies doing business in the State were filed with him, the underwriters could then take this experience as a guide for their own tariff, which, as I have said, would enable them in my judgment to fix their rates on at least 75 per cent. of each of the many classes of hazards somewhat below the average rate applicable to all. The difficulty would be with the other 25 per cent., which would need a higher rating than the average; but I apprehend that the result would show that, for a risk which was really undesirable by reason of serious inherent defects or outside exposure, would command in the open market without any agreement a considerably higher rate than the average rate pertaining to the class. If the gentleman prefers a strict anti-compact law such as is now in force in the States of Michigan and Virginia to a maximum class rate ascertained by State experience, he will probably have his wishes gratified in due time at the rate of progress which such legislation is now making.

"UNDER-AVERAGE" LIFE RISKS.

Should the Companies Accept Them?—Provision for such Business.

The *Evening Post* of New York says:—The acceptance of what are known as "under-average risks" is interesting life underwriters a great deal just now. One of the large companies has met with excellent results, it is said, from accepting this class of business, and now has a graded scale of rates so adjusted as to cover almost every contingency. Medical directors are so restricted ordinarily, it is said, in their selection of lives, that the risk of death may be forecast with practical certainty, and the experience is almost sure to come within the tabular limits. Some believe that the companies should now provide for applicants whose general record is good although not up to the usual requirements. This can be done with safety, it is said, by charging a slightly higher rate, or by providing for liens against the policy.

Some of the companies have already attempted an investigation into the experience of bad record risks. In discussing "under-average risks" in a paper (just published) prepared for the National Convention of Insurance Commissioners, John B. Lunger says: "Until mortality becomes a more elastic factor, any plan which will give insurance to an under-average risk ought to be as welcome to the business as a breath of cool air to a fevered patient. Policies on under-average lives have been issued in England for many years, but the business has never assumed large proportions. Several small companies have been formed in this country for the purpose of making a specialty of this class of business, but those which have not failed have either drifted into regular channels, or are still in the experimental stage. It is only recently that one of the prominent American companies has entered this very promising field. The company, several years ago, formed a special department for the collection of data pertaining to its declined risks. The information obtained was classified, and special mortality tables were then computed, upon which the company is now issuing policies subject to liens or extra premium, or both, to a large percentage of applicants who, under former conditions, would have been declined. Of all the new features in our business, this one is capable of the largest development, and offers the best field for investigation and study. Life insurance should be a broad business of underwriting any reasonable contingency of life or death."

RECENT LEGAL DECISIONS.

BONUS ACCRUING AFTER DEATH OF ASSURED.—In 1859 Lord Rosmead effected two policies upon his life with the Reliance Mutual Life Assurance Society, one being for 3,000 pounds and the other for 500 pounds. Clause 5 of the deed of settlement of that Society provided in substance that, "the society shall always consist exclusively of all the living per-

sons who, for the time being, shall have effected assurances with the society, and whose assurances shall have been kept up and be in force; and the executors and administrators of any deceased person who shall have effected any assurance with the society upon or for the whole duration of any life which shall continue in existence, and whose assurances shall have been kept up." Further clauses provided that "the gains and profits of the society shall be distributed among the members of the society at the expiration of every five years computed from the date of the last declaration of profits, and at the expiration of every succeeding five years." In 1893 the Reliance Society became amalgamated with the Norwich Union Life Insurance Society, which took over the business and liabilities of the Reliance Society under an agreement. One provision in this agreement was that, "the holders of all the existing participating policies of the Reliance Society, who shall keep up their policies with the Norwich Union, shall be entitled to receive from the Norwich Union, in respect of the quinquennial period ending December 31st 1892, and in respect of each succeeding quinquennial period a reversionary bonus." Lord Rosmead died in October, 1897, both policies being then in force, and his executors claimed upon each policy the bonus declared for the five years ending December 31st, 1897. The Norwich Union contended in the action which the executors brought, that, as the bonuses had not accrued at the date of Lord Rosmead's death, his executors could not recover such bonuses or any part of them. The English judge, Mr. Justice Channel, who heard the case, held, that upon the true construction of the deed of settlement and the agreement, the executors were not entitled to the bonuses. The Reliance Society was a mutual insurance company in which the assured was also an insurer. The deed of settlement determined the right to profits. A member was entitled to profits every five years accruing at the end of that period. The agreement of 1893 contained provisions to the same effect. At the time the bonuses accrued the policies were not kept up and in force within the meaning of the agreement, as they were not then liable to payment of future premiums, and so judgment was given for the Norwich Union. 15 Times Law Reports 9.

DATE OF IMPORTATION OF GOODS.—The House of Lords has recently decided that the date at which duty on imported goods attaches and becomes payable is when the goods are landed and delivered to the importer or to his order, or when they are taken out of warehouse, if instead of being delivered they have been placed in bond. The "Cynthiana" sailed from Antwerp for Montreal with a cargo of raw sugar for the Canada Sugar Refining Company, and on the 29th of April, 1895, on her voyage out, put into North Syney. On May 2, 1895, before the arrival of the vessel, the importers made entry at the Montreal Customs House of the sugar, and a landing warrant was issued for the landing duty free. On May 3,

1895, an amendment of the Tariff Act came into force, removing sugar from the free list, and imposing a duty of one half a cent a pound. The "Cynthiana" reached her wharf at Montreal between five and six in the afternoon on May 4, 1895. On May 14, the Collector of Customs cancelled the free entry, claiming that the goods were liable to duty. As the importers declined to pay duty, claiming that the importation took place when the "Cynthiana" came within the limits of Port Sydney, or at latest on May 2, when they made entry, and their entry was accepted at Montreal. The Attorney-General of Canada commenced an action in the Exchequer Court to recover the duty which amounted to \$39,937. A decree of the Exchequer Court, dated September 14, 1896, in favour of the sugar company, was reversed by the Supreme Court, which adjudged that Her Majesty was entitled to recover the duty, and this the house of Lords has now confirmed. 1898, App. Cas. 735.

EFFECT OF AN UNPAID GAS BILL.—A petition, involving the question, must a gas company supply gas to a person for use in one house, when he refuses to pay a bill in arrear for gas supplied to him in another building, was recently brought before the House of Lords by the Montreal Gas Company, asking that they be allowed to appeal from a decision in favour of a consumer by the Supreme Court of Canada. The company submitted that the question raised was one of such general importance to all gas consumers that it should be passed upon by the highest Court. On the other hand, the consumer submitted that it was a question of more interest to the gas companies than to the gas consumers, and that, having succeeded in the Courts of Canada, he ought not to be put to further costs of litigation in reference to so small a sum as \$21.34, the amount of the unpaid bill. The Court said, under the circumstances, that they would advise her Majesty to give the gas company leave to appeal, upon the condition of their submitting to pay to the consumer his costs of the appeal in any event, if the Court should so direct on the determination of the appeal. 1898, App. Cas. 718.

MONTREAL CITY AND CONTRACTS.

Referring to our article on another page dealing with the retrograde step decided upon by the City Council in agreeing to make a contract for the city scavenging for a term of five years, it seems a sad pity that the aldermen do not more studiously read the present charter, and thus save the invaluable time wasted in discussing the doing of that which is illegal. The Charter distinctly prevents the making of this or any contract for a period exceeding one year, as the aldermen cannot commit the city of Montreal to any expenditure for which no appropriation has yet been made. Therefore, the discussion of the five years contract idea for scavenging is useless,

A CORRECTION.

Mr. J. Jenkins is the Vice-President of the Insurance Hockey Association. In our last issue, this honour was, according to THE CHRONICLE, borne by Mr. Bourne.

Notes and Items.

(AT HOME AND ABROAD.)

GOOD, IF TRUE.—It is stated that the profits of marine underwriters under the extra premiums for war risks during the recent war with Spain will aggregate three-quarters of a million.

HON. JOHN A. MCCALL, President of the New York Life Insurance Company, is a man who gets there. Some time ago he undertook to overcome the opposition to American companies by the Prussian Government, and we congratulate him upon his success in accomplishing his purpose in Prussia, and also in Switzerland.

A FUNNY STORY OF REBATING.—A former agent of the Equitable Life insured a man for \$25,000, upon which the first premium would be about \$750.00, agreeing that \$150.00 in cash should cover the first year's premium, being a rebate of about \$600.00. The agent's contract having terminated, he was unable to procure the policy for delivery, and the company declined to surrender it unless the entire premium was paid. The insured brought suit against the Equitable for the amount he had paid, but the judge decided that, as he had been a party to violating the law, he could not recover. This is a most excellent financial reason to those who would attempt to profit by violation of the law.

PERSONALS.

MR. D. WATERS, Inspector of the Bank of Nova Scotia, is at present in Montreal on his official duties.

WE ARE pleased to learn that Mr. J. H. Routh (representing the Western and Quebec Fire Insurance Company in this City), who has been spending some months at Lake Savanac, for the benefit of his health, is much better, and will be well enough to resume business shortly.

MR. B. F. PEARSON, of Halifax, the energetic promoter of some of the best known industries in Nova Scotia, has been visiting Montreal.

Mr. Pearson was in New York during the recent great storm, and says the confusion caused to traffic by such an unusual visitation was indescribable.

WE REGRET to learn that Mr. Matson, General Manager for Canada, of the Provident Savings' Life Assurance Society, met with an accident, some five weeks ago, which confined him to his house. We are, however, glad to know that he has almost entirely recovered from its effects, and expects to resume his official duties in a few days.

MR. WALTER KAVANAGH, representing the Scottish Union, and Norwich Union in this City, has gone South, for a month, to recuperate after his late illness.

MR. J. K. MACDONALD, Managing Director of the Confederation Life Association, spent a day in the City during the past week, in connection with the interests of his Company.

Obituary.

MR. A. J. HUBBARD.

We regret to have to announce the death, on the 27th ultimo, at the early age of 36, of Mr. A. J. Hubbard, Manager for Canada of the London Guarantee and Accident Insurance Co., at his residence in Toronto. The deceased was well known in Montreal, being a resident here for many years. In 1894, he was appointed Manager for the Co.'y, and moved to Toronto, to take charge at the Head Office for Canada. Mr. Hubbard was connected with the London Guarantee fourteen years, and very keen regret at his demise is felt by every officer of the Co.'y who had been associated with him in business, and their sorrow is shared in by his numerous other friends in Montreal and Toronto.

On November 26th, the death occurred, at Quebec, of Mr. John Laird, at the age of 72 years. Mr. Laird was agent for the North British and Mercantile, since the year 1865, and to quote an expression of an officer of that company, "he was honorable to a degree."

Mr. Laird was also Consul for Peru.

The death is announced this week of Mr. F. S. Rathbun, Deseronto, Ont., who was not only a prominent citizen, but also well-known in Insurance Circles.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

THE MUTUAL BENEFIT LIFE INSURANCE CO.

Minneapolis, Minn., Nov. 21, 1898.

THE INSURANCE AND FINANCE CHRONICLE,
Montreal, Canada.

Gentlemen:—Noticing your article in issue of Nov. 18th, on "What happens when age 100 is attained," I thought it might be of interest to you to know that this question has been answered in the experience of one company at least. The Mutual Benefit Life In-

urance Company of Newark, N. J., uses the *American Experience* Mortality table under which the limit of life is supposed to be reached at age 96, instead of 100. In 1883, the company found that one of its members had attained that age, and paid the policy as an endowment, although payable by its terms *at death only*. Bonuses or dividends had not hastened the payment of this policy, as they had been used by the insured in reduction of premiums. The holder of a policy issued in 1845, is now nearly, if not quite, 96, and will probably furnish another illustration of the company's method of dealing with these unusual cases.

Very truly yours,

NELSON W. CLARK.

LONDON LETTER.

17th November, 1898.

FINANCIAL.

Hooley has remained equally buoyant whether he be standing across examination, or whether he be attending the public sale of some of his estates. Revelations and counter-revelations, charges and disclaimers have tickled the palate of the great newspaper-reading public until nothing would cause surprise. Financial papers still regard him as their darling, and the average man thinks kindly of him. The Carlton Club and the value of baronetcies have rather depreciated, and the net result appears to be that old aristocrats and city editors are temporarily under a cloud.

* * *

One of the finest limited companies of recent years has just been launched. Kodak, Ltd., requires no explanatory matter, and the capital of eight million dollars is none too heavy when the profits for the last three years are seen to have been as follows:—1895, \$248,280; 1896, \$633,400; 1897, \$926,160. For the first half of this year the profits have been \$507,295.

* * *

Other new issues have been very unfortunate. Except Pease and Partners, Ltd., there has been no other real success recently. In one case the people who undrewrote the capital have been saddled with 80 per cent. of the amount they made themselves responsible for. The causes are not far to seek. Hooley, Fashoda, cheap level of stocks and securities, war preparations and unsatisfactory foreign finances are amongst them.

* * *

A change for the better has now set in, and recoveries are the order of the day on 'Change. The American market has been especially good in the way of doing a lot of business. There has been a bidding crowd there, and quotations have advanced in a quite unexpected manner. The Republican successes in the elections are responsible for this.

* * *

The Sweetmeats Automatic Delivery Company is as automatic in delivering good dividends as in delivering good sweets. The figure just announced brings up the yield for the year to 21 1-4 per cent. Most of the concerns which minister to the petty and immediate wants of the public, in an inexpensive fashion, are paying out well.

The Canadian Produce Corporation, which we understand contemplates operating in this country, is receiving some attention. Although the Canadian supporters are drawn from well-known produce houses in the Dominion, and thus give the concern a good backing, the opinion has been expressed on this side, by men in the trade, that the promoters' intention of selling both wholesale and retail is ill-advised.

* * *

The Board of Trade Returns for October just issued afford some satisfaction. There is a slight decline of 1 per cent. in imports, mainly in metals and raw materials for textile manufacture. Exports show an advance of 3 per cent., mainly in such categories as machinery, mill-work, yarns and textiles.

INSURANCE.

The fire insurance officials who hold their breath as the fifth of November approaches have shaken off the terror of that date, and once more walk securely. The damage that wholesale fire-work displays, and bon-fires may do, especially in the hands of babes and amateurs, is a very possible and very large risk, as previous years have shown. This year the disasters were in a minor key, and fire office men are free from any more of their regularly recurring apprehensions until the pantomime season commences.

* * *

Farm fires are getting a much more frequent claim than heretofore. In very many country places, conflagrations, which could only have been the work of an incendiary, have broken out, and tremendous damage has been done. The whole of the garnered harvest has been destroyed in some cases, and the money loss for a single claim has amounted to eleven thousand dollars.

* * *

Whilst still on the subject of fires, it may be mentioned that special rules will be most likely framed to govern the use of the cinematograph in music-halls and theatres in London. The danger to life and property from the great heat generated in these instruments, and the inflammability of their appurtenances, immediately necessitate this.

* * *

The Sun Life of London, Eng., now transacts almost any variety of insurance business and, notably, such classes as annuities, cycling, indemnity, accident and workmen's compensation. It is to the branching out into these new lines that the increase of working expenses is rightly due, the chairman explains. In its compensation business, the Sun takes a line of extreme caution, and with its age and accumulated funds it can well afford to do so. Experience will show whether or not its rates are too high.

* * *

End of the year changes are beginning to loom up in the insurance world. With the birth of 1899, a variety of extinctions, promotions, and introductions are being promised. The recent visits of some marine insurance managers to New York from this side is now said to have been made with the intention of infusing new blood on t'other side, and there are changes going on.

STOCK EXCHANGE NOTES.

Wednesday, 30th November, 1898.

Stocks have been steady during the week with an upward tendency. There are no discouraging factors in sight, and the general situation remains favorable to a bull market.

Rates for money in London had been showing signs of greater ease, but yesterday, owing to the pressure to sell bills in New York, sterling broke sharply, and discount rates hardened in London. A resumption of gold shipments would adversely affect the price of American stock in London, but an extensive movement of this kind is not looked for at present, although large balances are still due to the United States.

* * *

The long deferred settlement of the rate war between the two leading railways was finally announced on Wednesday last, and on the strength of this C. P. R. advanced nearly 2 per cent. in London, to 88 3-8 per cent.

This advance was largely lost again to-day, however, owing to a selling movement in all Pacific stocks brought about by a falling out of rival factions interested in these securities.

C. P. R. recovered at the close, however, to 87, and a further decline is not anticipated.

The stock advanced here on the news of the settlement of the rate war from 85 to 86, and closed to-day at 84 3-4.

The earnings of the road for the month of October show the large decrease in net profits, as compared with October last year, of \$158,892. Such a heavy falling off was not anticipated, and the strength of the stock in the face of this must be gratifying to holders. The net earnings from the 1st of January to 31st October show an increase over the same period last year of only \$55,162, and as the month of November is certain to show a falling off, it seems doubtful if the year, as a whole, will show any improvement over last year. With the settlement of the rate war, however, and a brisk movement in grain the earnings from this time on should make substantial gains.

* * *

The reaction in Gas that took place last week, has given way to another boom, which carried the stock up from 198 to 203 1-4, the closing to-day being 202 3-4. During the last five days the sales of this stock have totalled nearly 21,000 shares representing over \$800,000, or more than one quarter of the company's entire capital. Even after allowing for the turn over of a number of shares two or three times it is difficult to believe that there is anything like such an amount of floating stock on the market. The par value of the shares dealt in to-day alone was over \$400,000. The old talk of an amalgamation between the Gas Co. and Royal Electric Co., has been re-

vived, but it is not easy to see how such a scheme would benefit the shareholders of either Company, and particularly those of the former.

* * *

Toronto Railway is hardening somewhat, and an advance of a few points is looked for in Montreal Street. Sales of the former have been principally at 105 3-4, and of the latter at 277, during the past few days. Toronto earnings for the week ending 27th inst. show an increase of \$2,512, and Montreal earnings an increase of \$3,683.

* * *

Royal Electric sold as low as 151 on Wednesday last, but has gradually recovered from the depression, and closed to-day at 155 bid, with none offering under 158. There is nothing fresh in the situation regarding the issue of the new securities.

* * *

Following is an extract from the report of the Manager of the People's Heat and Light Co., submitted to the recent meeting of the shareholders:—

"I am prepared to assure the Directors that the financial statements which I submit, exhibit the correct estimate of what they may expect from the operation of their works, commencing September 1st, 1898, and ending September 1st, 1899."

This estimate, as stated last week, shows net earnings of over 3 per cent. on the stock of the Co.

As compared with the same period last year, the sales of illuminating gas for the 6 months ending 1st November, show an increase of 20 per cent., and the sales of fuel gas an increase of 100 per cent.

The New York, New Haven and Hartford Railway has been using the company's metallurgical coke, and from tests made report that one ton gives results of 31 locomotive miles, while one ton of bituminous coal gives 26 locomotive miles, and one ton of anthracite 29 locomotive miles. This coke can be shipped to the United States at a profit.

The Company will doubtless be the first in Canada to generally introduce the system of heating houses by gas, and they expect shortly to be able to supply gas for the purpose, at a cost of not more than 25 per cent. to the consumer over what he now pays for his coal. In fact there are houses in Halifax, at present heated by this system, where a thermostat in the hall set to a certain temperature automatically controls the gas at the furnace, turning it off or on as the temperature rises or falls, so that it is unnecessary after the furnace is once lighted in October for any one to go near it, during the whole of the winter. The slightly increased cost of the gas will be more than offset by the saving in the furnace man's wages.

When the company get their system thoroughly established in Halifax, there are many cities and large towns all over the Dominion which will be glad to have it introduced.

* * *

War Eagle is advancing gradually, and to-day sold at 292 ex-dividend. It is likely to continue to appre-

ciate in view of the early competition of the extensive plant which is being installed for increasing the output of the mine.

* * *

Money in Montreal can be had in abundance at 4 1-2 per cent., and one bank is loaning at 4 per cent. In London the rate has hardened to 3 per cent., and in New York it is 2 1-4 per cent. Consols 110 11-16 per cent. Bank of England rate unchanged at 4 per cent. Demand sterling 9 1-4 per cent. 60 days' sight sterling 8 5-8 per cent.

MONTREAL STOCK EXCHANGE SALES

FRIDAY, 25TH NOV.

MORNING BOARD.

No. of Shares.	Price.
150 Pacific.....	86
250 ".....	85 3/4
175 ".....	85 1/4
650 ".....	85 3/8
800 ".....	85 1/2
40 Merchants' Bank... 176	
50 Halifax Tram..... 129	
25 Montreal Street... 278	
75 "..... 277	
25 "..... 277 1/2	
25 "..... 277 1/2	
675 Montreal Gas..... 198 3/4	
75 "..... 198 3/8	
225 "..... 198 3/4	
50 Royal Electric..... 155	
25 Heat & Light..... 32	
25 "..... 31 1/2	
25 "..... 30	
25 Dom. Coal pfd..... 116	
25 Hochelaga Bank... 153	
25 "..... 15 1/2	
2 Cable..... 186	
83 Dominion Cotton... 101 1/2	
2500 War Eagle..... 289 1/2	
850 "..... 290	
\$2000 Heat & Light bds. 87	
\$1,000 Col. Cotton bds.. 100	
\$3,700 "..... 99 3/4	

AFTERNOON BOARD.

350 Pacific.....	85 3/4
175 ".....	85 3/8
25 ".....	85 3/8
125 ".....	85 1/2
175 Montreal Street... 277 1/4	
125 Royal Electric..... 157	
150 Montreal Gas..... 198 3/4	
250 "..... 199	
25 Toronto Street.... 105 1/4	
1500 War Eagle..... 290 1/2	
200 "..... 289 1/2	
500 "..... 290	
\$2,000 Col. Cotton bds.. 99 3/4	

SATURDAY, 26TH NOV.

MORNING BOARD.

225 Pacific.....	85 3/4
300 ".....	85 3/8
50 ".....	85 1/2
200 ".....	85 3/8
100 ".....	85 3/4
100 ".....	85 3/8
250 ".....	85 3/4
75 Montreal Street... 277 1/4	
275 "..... 277	
50 New Montreal St... 273	
75 Halifax Tram..... 129	
500 Montreal Gas..... 199	
175 "..... 198 3/4	

250 Montreal Gas..... 199	
75 "..... 199 1/2	
200 "..... 199 3/4	
1,152 "..... 200 1/4	
200 "..... 200 1/2	
185 "..... 200 1/4	
75 "..... 201	
25 "..... 201 1/4	
75 "..... 201	
15 Royal Electric..... 158	
250 Toronto Street.... 105 1/4	
100 Heat & Light..... 30	
5 "..... 33	
25 Cable..... 185	
25 Col. Cotton..... 65	
16 Union Bank..... 108	
13 "..... 110	

MONDAY, 27TH NOV.

MORNING BOARD.

50 Pacific.....	85 3/8
350 ".....	85 3/4
100 Montreal Street... 277	
200 Montreal Gas..... 201	
200 "..... 202 1/2	
135 "..... 202	
150 "..... 202 1/2	
100 "..... 202	
550 "..... 202 1/2	
350 "..... 202	
100 "..... 202 1/2	
110 "..... 203	
25 "..... 203 1/2	
50 "..... 203	
11 Bell Telephone... 173	
10 "..... 174	
6 "..... 173	
8 Royal Electric..... 157 1/2	
8 "..... 159	
200 Toronto Street.... 105 1/4	
50 "..... 105 3/8	
50 "..... 105 3/4	
25 Richelieu..... 99 1/2	
500 War Eagle..... 290	
50 Heat & Light..... 32	
50 "..... 33	
25 Dom. Coal pfd..... 116 1/4	
25 Hochelaga Bank... 159 1/4	
5 Merchants' Bank... 178	
20 "..... 178 1/2	

AFTERNOON BOARD.

125 Pacific.....	85 3/4
250 ".....	85 3/8
100 ".....	85 3/4
50 Montreal Street... 277	
50 New Mont. Street... 272	
50 Montreal Gas..... 203 1/4	
300 "..... 203	
575 "..... 203 1/4	
301 "..... 203	
110 Royal Electric..... 158 1/2	
150 Toronto Street.... 105 3/4	
25 "..... 105 3/8	

10	Toronto Street.....	105 3/4
25	" " " " " " " "	105 3/4
1000	War Eagle.....	290
500	" " " " " " " "	292
25	Montreal Cotton.....	156
100	" " " " " " " "	158
75	" " " " " " " "	159
50	Cable.....	185
125	Heat & Light.....	35
1000	Heat & Light bds.....	88 1/2
10	Hochelega Bank.....	159 1/2
10	Merchants' Bank.....	178 1/2

TUESDAY, 29TH NOV.

MORNING BOARD.

50	Pacific.....	85 1/4
75	" " " " " " " "	85 1/4
350	" " " " " " " "	85
100	" " " " " " " "	85 1/2
200	" " " " " " " "	85
25	Royal Electric.....	158 1/2
550	Montreal Street.....	277
250	Montreal Gas.....	203 1/2
500	" " " " " " " "	203
475	" " " " " " " "	202 3/4
185	" " " " " " " "	203
700	" " " " " " " "	202 3/4
500	" " " " " " " "	203
50	" " " " " " " "	202 1/2
25	Dominion Coal pfd.....	116
25	" " " " " " " "	115 1/4
100	Toronto Street.....	105 3/4
18	" " " " " " " "	105 1/2
350	" " " " " " " "	105 3/4
250	War Eagle.....	292
25	Richelieu.....	99 1/2
22	" " " " " " " "	99 1/2
25	Dominion Cotton.....	102
250	" " " " " " " "	102 1/2
25	Halifax Tram.....	129
15	Montreal Cotton.....	157 1/2
25	Bank of Montreal.....	245
50	Molson's Bank.....	205

AFTERNOON BOARD.

100	Pacific.....	85 1/4
200	" " " " " " " "	85 3/4
50	Montreal Street Ry.....	277
10	Montreal Telegraph.....	176 1/2
5	Montreal Gas.....	202 3/4
75	" " " " " " " "	202 1/2
300	" " " " " " " "	202
150	Dominion Coal pfd.....	115 1/2
125	Dominion Cotton.....	102 1/2

100	Toronto Street.....	105 3/4
75	" " " " " " " "	105 3/4
1000	War Eagle.....	293
1000	" " " " " " " "	293 1/2
500	" " " " " " " "	292 1/2
500	" " " " " " " "	292

WEDNESDAY, 16TH NOV.

MORNING BOARD.

350	Pacific.....	84 3/4
175	" " " " " " " "	84 3/4
50	Montreal Street.....	277
25	Toronto Street.....	105 1/2
75	" " " " " " " "	105 3/4
10	Cable.....	185 3/4
50	Richelieu.....	99 3/4
59	Dominion Cotton.....	103
500	Gas.....	201
2500	" " " " " " " "	200
800	" " " " " " " "	200 1/2
1000	" " " " " " " "	200 3/4
475	" " " " " " " "	201
2000	" " " " " " " "	201 3/4
300	" " " " " " " "	202
25	" " " " " " " "	202 1/2
300	" " " " " " " "	202 1/2
850	" " " " " " " "	202
225	" " " " " " " "	202 1/2
39	Bank of Montreal.....	247
20	Hochelega Bank.....	159 1/2
30	" " " " " " " "	160

AFTERNOON BOARD.

25	Pacific.....	84 3/4
340	Montreal Street.....	177
175	Dominion Cotton.....	104
25	Richelieu.....	100
15	N. W. Land.....	54 1/2
25	Toronto Street.....	105 1/2
50	Cable.....	185 3/4
16	Gas.....	202
300	" " " " " " " "	202 1/2
100	" " " " " " " "	202 1/2
125	" " " " " " " "	202 1/2
25	" " " " " " " "	202 1/2
400	" " " " " " " "	202 3/4
200	" " " " " " " "	202 1/2
25	" " " " " " " "	202 3/4
225	" " " " " " " "	202 3/4
50	" " " " " " " "	202 3/4
25	" " " " " " " "	203
50	" " " " " " " "	202 3/4
2	Merchants Bank.....	179
1000	Cable.....	99 1/4

C. P. R.		1898.	1897.	Increase.
January	.....	\$1,698,000	\$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	.....	2,229,000	1,948,000	281,000
June	.....	2,124,000	1,909,000	125,000
July	.....	2,024,000	2,106,000	Dec. 82,000
Aug. 1-7	.....	468,000	487,000	" 19,000
14	.....	484,000	499,000	" 15,000
21	.....	491,000	505,000	" 14,000
31	.....	718,000	684,000	Inc. 34,000
1-7	.....	518,000	492,000	" 26,000
14	.....	511,000	485,000	" 26,000
21	.....	555,000	538,000	" 17,000
30	.....	757,000	764,000	Dec. 7,000
Oct. 1-7	.....	634,000	668,000	" 34,000
14	.....	607,000	644,000	" 37,000
21	.....	593,000	619,000	" 26,000
31	.....	851,000	853,000	" 2,000
Nov. 1-7	.....	567,000	627,000	" 60,000
14	.....	556,000	632,000	" 76,000
21	.....	576,000	553,000	Inc. 23,000
Total	.....	\$27,424,000	\$20,817,000	\$1,602,000

MONTREAL STREET RY.		1897.	Increase.
October	.....	\$116,293	\$7,181
November	.....	110,930	10,113
December	.....	113,119	10,013

TORONTO STREET RY.		1898.	1897.	Increase.
January	.....	110,141	99,021	10,526
February	.....	102,625	89,952	12,670
March	.....	114,678	99,442	15,233
April	.....	110,819	103,046	7,773
May	.....	123,508	116,337	7,171
June	.....	133,155	130,677	2,478
July	.....	144,010	128,625	15,385
Aug. 1-7	.....	32,373	28,871	3,502
15	.....	7,364	31,038	6,326
22	.....	12,941	28,898	4,043
29	.....	31,187	33,202	Dec. 2,015
31	.....	9,734	8,562	1,172
Sept. 1-7	.....	34,182	29,637	4,545
10	.....	27,689	25,075	2,014
20	.....	44,093	40,520	3,567
27	.....	30,729	25,973	4,756
28-30	.....	13,863	11,450	2,353
Oct. 1-4	.....	20,642	18,098	3,554
11	.....	30,388	25,986	4,402
17	.....	25,523	22,742	2,781
25	.....	23,559	29,276	4,285
6-31	.....	24,308	21,436	2,876
Nov. 1-8	.....	33,477	29,606	3,781
15	.....	29,279	26,293	2,986
21	.....	25,311	22,002	3,308
29	.....	33,122	29,158	3,994
Total	.....	\$1,272,402	\$1,567,519	\$159,823

TORONTO STREET RY.		1898.	1897.	Increase.
January	.....	\$86,562	\$74,546	\$12,016
February	.....	82,402	69,744	12,658
March	.....	92,318	78,891	13,427
April	.....	86,898	73,756	13,142
May	.....	92,670	82,401	10,269
June	.....	94,120	91,534	2,586
July	.....	103,893	101,501	2,392
Aug. 1-7	.....	21,977	21,033	944
15	.....	28,417	23,164	5,253
22	.....	120,478	17,465	3,013
28	.....	24,823	21,675	3,148
31	.....	112,976	11,030	1,946
Sept. 1-7	.....	47,713	37,756	9,957
12	.....	28,365	24,041	3,074
19	.....	23,748	18,918	4,830
26	.....	23,812	18,963	4,849
27-30	.....	13,972	11,968	2,004
Oct. 1-3	.....	9,362	7,871	1,491
4-10	.....	22,269	19,068	3,201
11-15	.....	18,134	15,046	3,088
16-23	.....	24,602	21,278	3,324
24-30	.....	18,377	16,384	1,993
Nov. 1-7	.....	24,935	23,285	1,650
13	.....	19,923	17,198	2,795
20	.....	23,943	21,102	2,841
28	.....	25,329	22,549	2,680
Total	.....	\$1,061,868	\$942,830	\$119,038

*Civic holiday in this week.

† No returns for August 18

The 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	1,040,980	1,774,802	166,178
June	1,880,402	1,912,185	Dec. 31,783
July	1,860,824	1,975,222	" 114,398
Aug. 1-7	427,393	444,338	" 16,945
14	439,519	459,029	" 19,510
21	462,794	487,093	" 24,299
31	663,096	700,780	" 37,684
Sept. 1-7	535,185	546,433	" 11,248
14	488,840	554,846	" 66,006
21	520,915	537,863	" 16,948
30	716,208	702,818	Inc. 13,390
Oct. 1-7	527,603	541,939	Dec. 14,336
14	510,161	543,040	" 33,479
21	494,620	535,927	" 41,307
31	728,189	726,957	" 1,232
Nov. 1-7	533,845	518,569	Inc. 15,276
14	521,683	568,674	" 12,009
21	513,593	504,980	" 8,613
Total	\$21,314,990	\$20,719,084	\$595,968

STOCK LIST

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

Corrected to November 30th, 1898, P.M.

BANKS.	Capital subscribed	Capital paid up.	Reserve or Fund.	Per centage of Rest 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	2,920,000	2,920,000	486,666	16.66	100	112 50	2 1/2	4 44	107 112 1/2	April Oct.	
British North America	4,866,666	4,866,666	1,387,000	28.50	100	311 04	2 1/2	3 90	126 1/2 128	June Dec.	
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	73 00	3 1/2	4 80	140 146	June Dec.	
Commercial Bank, Windsor, N.S.	500,000	318,280	113,000	32.43	40	46 00	3	5 22	110 115	Feb. May Aug. Nov.	
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	127 50	3*	4 70	25 1/2 25 1/2	Jan. Feb. July	
Eastern Townships	1,500,000	1,500,000	835,000	55.67	50	77 00	3 1/2	4 55	154	Jan. July	
Exchange Bank of Yarmouth	280,000	250,675	30,000	12.00	20	33 80	3 1/2	4 10	158 169	June Dec.	
Halifax Banking Co	500,000	500,000	350,000	70.00	100	187 00	4	4 22	187	June Dec.	
Hamilton	1,250,000	1,250,000	775,000	62.00	100	160 00	3 1/2	4 38	159 160	June Dec.	
Hochelaga	1,000,000	999,690	450,000	45.00	100	213 00	14 & 1	4 23	211 213	June Dec.	
Imperial	2,000,000	2,000,000	1,200,000	60.00	25	27 62	2 1/2	4 73	110	June Dec.	
La Banque Jacques-Cartier	500,000	500,000	250,000	50.00	30	29 25	3	6 16	91 97 1/2	May Nov.	
La Banque Nationale	1,200,000	1,200,000	100,000	8.33	30	29 25	3	6 16	91 97 1/2	May Nov.	
Merchant Bank of P. E. I.	200,020	200,020	55,000	27.50	100	182 00	4	4 40	175 182	June Dec.	
Merchants Bank of Canada	6,000,000	6,000,000	2,640,000	43.34	100	200 00	3 1/2	3 50	150 200	February Aug.	
Merchants Bank of Halifax	1,500,000	1,500,000	1,500,000	100.00	50	102 50	14 & 1	4 39	203 205	April Oct.	
Molson	2,000,000	2,000,000	1,500,000	75.00	50	102 50	14 & 1	4 39	203 205	April Oct.	
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	590 00	5	4 00	244 250	June Dec.	
New Brunswick	500,000	500,000	600,000	120.00	100	240 00	6	4 00	300	January July	
Nova Scotia	1,500,000	1,500,000	1,000,000	66.66	100	227 00	4	3 52	220 227	June Dec.	
Ontario	1,000,000	1,000,000	85,000	8.50	100	120 00	2 1/2	4 17	112 120	June Dec.	
Ottawa	1,500,000	1,500,000	1,125,000	75.00	100	210 00	4	4 00	200 210	June Dec.	
People's Bank of Halifax	700,000	700,000	220,000	31.43	20	...	3	...	...	...
People's Bank of N. B.	180,000	180,000	130,000	72.22	150	...	4	...	...	...
Quebec	2,500,000	2,500,000	650,000	26.00	100	122 50	3	4 90	127 1/2	June Dec.	
Standard	1,000,000	1,000,000	600,000	60.00	50	94 87	4	4 22	189 1/2	April Oct.	
St. Stephens	200,000	200,000	45,000	22.50	...	...	2 1/2	...	...	...
St. Hyacinthe	504,000	313,020	75,000	23.99	...	...	3	...	...	February Aug.
St. John	500,200	261,439	10,000	3.82	...	...	2 1/2	...	...	...
Summerisle P. E. I.	48,666	48,666	16,000	32.87	100	250 00	5	4 00	238 250	June Dec.	
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	108 50	3	5 53	188 168	June Dec.	
Traders	700,000	700,000	50,000	7.14	100	108 50	3	4 83	141 145	March Sep.	
Union Bank of Halifax	500,000	500,000	225,000	45.00	50	72 50	3 1/2	...	...	...
Union Bank of Canada	1,500,000	1,500,000	350,000	23.33	100	125 00	3	4 80	108 125	February Aug.	
Ville Marie	500,000	479,620	10,000	2.00	100	100 00	3	6 00	90 100	June Dec.	
Western	500,000	384,140	118,000	30.72	100	117 00	3 1/2	6 00	117	June Dec.	
Yarmouth	300,000	300,000	40,000	13.33	75	90 00	3	6 00	117 120	...	
MISCELLANEOUS STOCKS & BONDS.											
Bell Telephone	3,168,000	3,168,000	910,000	28 1/2	100	175 00	2*	4 57	170 175	Quarterly	
do Bonds	...	...	...	...	100	70 00	...	...	65 70	...
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	...	...	100	104 75	3	5 73	99 100	Mar Jun Sep Dec
do Bonds	...	...	...	...	100	104 75	1 1/2*	5 73	104 104	...
Dominion Cotton Mills X D	...	...	...	...	...	...	...	...	159 159	Quarterly
do Bonds	...	...	...	...	...	...	...	...	175 177 1/2	...
Merchants Cotton Co	2,000,000	2,000,000	...	...	40	70 96	2*	4 53	192 194	Quarterly
Montreal Telegraph	2,997,916	2,997,916	...	...	40	81 12	5	5 08	202 1/2 205	April Oct
Montreal Gas Co	900,000	900,000	...	...	100	155 00	4	4 15	106 107	...
St. Johns Street Railway	500,000	500,000	...	...	100	155 00	4	4 15	145 155	...
Montreal Street Railway	4,000,000	4,000,000	...	...	50	138 75	2 1/2*	3 60	277 277 1/2	May Nov.
do do Bonded Debt	973,333	973,333	...	...	...	...	...	...	102 104	...
do do New Stock	1,000,000	1,000,000	...	...	100	154 00	4	5 19	152 151	May Nov.
Montreal Cotton Co	1,400,000	1,400,000	33 1/2	100	101 00	3	5 94	109 101	...
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	250,000	18 1/2	100	101 00	3	5 94	93 100	...	
do Bonds	...	...	...	...	...	...	...	...	105 105	Jan. Apr. July Oct
Toronto Street Railway	6,000,000	6,000,000	...	...	100	105 75	1*	3 73	105 105	...
do do Bonded Debt	2,800,000	2,800,000	...	...	100	129 00	3	4 65	128 129	...
do do New Stock	800,000	800,000	...	...	100	129 00	3	4 65	106 112	...
Halifax Tramway Co.	600,000	600,000	...	...	100	81 87	2	4 71	84 84	April
do do Bonds	65,000,000	65,000,000	...	...	100	81 87	2	4 71	110 115	...
Canadian Pacific	18,425,000	18,425,000	...	...	...	...	...	...	2 3	...
do Land Grant Bonds	...	...	...	...	...	...	...	...	6 8	...
Duluth S.S. & Atlantic	12,000,000	12,000,000	...	...	100	3 00	...	...	185 186	Quarterly
do Pref.	10,000,000	10,000,000	...	...	100	8 60	1 1/2* & 1	4 30	103	...
Commercial Cable	10,000,000	10,000,000	2,608,329	26.08	...	...	...	3 88	103	...
Cable Coupon Bonds	15,000,000	15,000,000	...	...	...	...	...	3 88	103	...
do Registered Bonds	...	...	...	...	...	...	...	...	155 158	Quarterly
Royal Electric X D	1,250,000	1,250,000	...	...	100	158 00	2*	5 06	13 15	...
North-West Land, Com.	1,475,000	1,475,000	...	...	25	3 75	...	...	53 55	...
do Pref.	5,900,000	5,900,000	...	...	100	33 00	...	...	20 40	...
Intercolonial Coal Co	500,000	500,000	...	...	100	60 00	...	...	40 60	Jan.
do Preferred	250,000	250,000	...	...	...	...	...	...	100	...
do Bonds	...	...	...	...	...	...	...	...	100 123	...
Canada Central	608,600	304,600	...	...	100	120 00	3	6 00	95	...
Windsor Hotel	700,000	700,000	...	...	50	35 00	...	...	31 35	...
Guarantee Co. of N. A.	700,000	700,000	...	...	100	35 00	...	...	88 89	...
People's Heat & Light of Halifax	280,000	280,000	...	...	...	...	...	...	104 108	...
do Bonds	280,000	280,000	...	...	...	...	...	...	115 116	Jan. July
Canada Paper Co., Bonds	2,000,000	2,000,000	...	...	110 00	4	6 89	...	32 34	...
Dominion Coal Preferred	15,000,000	15,000,000	...	...	...	...	...	...	110	March Sep
do Common	3,000,000	3,000,000	...	...	...	...	...	...	292 295	Monthly
War Eagle Gold Mines X D	2,000,000	2,000,000	...	...	1.00	2 95	1 1/2	6 10	111	...
Cariboo Gold Mines	...	...	...	...	...	...	...	...	...	...

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

THE FIRE INSURANCE COMPANIES operating in New York are being brought to a keener realization of the want of a tariff Association, by the heavy losses experienced of late. These expensive fires with high commissions and low rates cut like a two-edge sword, causing the wiser heads to do a good deal of thinking along the lines suggested by President Irvin, of the Fire Association.

THE SYMPATHIES of a large number of friends are with Dr. Henry Tuck, Vice-President of the New York Life Insurance Company in his bereavement by the death of his beloved wife. Mrs. Tuck was the youngest daughter of the late President of the New York Life, William H. Beers, Esq. Her death occurred on Nov. 9. The funeral services were held at St. Thomas' Church, New York, Friday the 11 inst.

OF INTEREST TO INSURANCE MAN.—Mr. J. G. Morrow, a farmer living near Belleville, insured his buildings for \$2,100 some time ago. Afterwards he mortgaged the same buildings to the Hamilton Provident Loan and Savings Company, assigning them the insurance policy as security. The insurance company, becoming dissatisfied, cancelled the policy, but notified the Loan Company instead of Morrow. The buildings were burned down and the question arose must they pay the damages? Chancellor Boyd decided yesterday that they must to the extent of \$700, but the Lancashire Insurance Company will carry it to the Court of Appeal.

AN ABSURD SUGGESTION.—One of the New York dailies advocates several additions to life insurance policies, one of which provides that when a policy holder is too poor to pay his premium he shall receive back all he has paid in, with interest. Well, this is a suggestion that suggests. Why not apply it to fire insurance? The insured has had the benefit of his life insurance policy; had he died the company would have paid, and this ridiculous proposition is that the company, having borne the burden with the possibility of death for several years, shall return the entire amount that the man has paid and be absolutely out the risk of carrying his life and all the expenses upon the policy. There have been absurd suggestions in regard to life insurance, but this one is entitled to be put at the head of the list.

ACETYLENE CONDEMNED BY PRESIDENT ATKINSON.—Mr. Edward Atkinson, President of the Boston Manufacturers' Mutual Fire Insurance Company, has the following to say regarding acetylene and other new methods of lighting.

"When the alleged economy of illuminating gas made from carbide of calcium was first presented to the public in a very speculative form a complete investigation became necessary on the part of this company. A new mill was about to be fitted for lighting. The terms and conditions were stated to the manufacturers of electric apparatus and to the promoters of the use of acetylene gas in such form that absolute and final estimates became necessary in regard to the latter lest by refusal an appearance of deception should be made plain. The figures then proved that on any proposal which the promoters of

acetylene gas were then ready to make, the cost of lighting the proposed factory would be greater ended by the application of electric energy. That ended the problem so far as the risks of this company are concerned. Shortly after, the excessive danger of acetylene gas was made very apparent, and for a time nothing more was heard of it. At the present time there appears to be another effort to promote the introduction of acetylene gas, which has not been called to the attention of this company by the application of any member, but certain other uses of carbide of calcium, have been suddenly discovered in some of our insured premises, introduced without notice of this company and in apparent ignorance of the danger in handling this material. Our inspections disclosed the facts and the right precautions to guard this company against loss or damage, from this cause have been taken. It may happen that other uses or applications of carbide of calcium will be presented.

"The purpose of this caution is to call upon each and all of our members not to make use either of carbide of calcium or of acetylene gas without full advisement and consultation at the time the proposed application is to be made. It may happen that the uses of these materials may be made safe. At present they are not deemed so. Therefore, the introduction of either, without the consent of the underwriters, would make an alteration in the condition of the risk not contemplated in the original contract. Another method of lighting with kerosene oil converted into gas in a very ingenious manner has been called to our attention. It has been somewhat urgently presented to several members, who have been cautioned not to experiment upon it. We do not give the name or reference on this matter, because there are elements of merit in the process, as yet accompanied by a danger which cannot be tolerated in any textile factory, or in any factory where a sudden volume of flame, unexpectedly generated, would set fire to light particles of any material. It is therefore again suggested that no new method of lighting shall be permitted even for experiment, without consultation."



TRADE MARK FOR
W. ROBERS. ★
KNIVES, FORKS, SPOONS.



Simpson, Hall, Miller & Co.,

MANUFACTURERS OF

Sterling Silver and

Fine Electro-Plated Ware.

**Presentation Goods
and Table Ware
Specialties**

**Show Room, 1794 Notre Dame St.,
MONTREAL.**

A. J. WHIMBEY,

Manager for Canada.

FIFTY-THIRD ANNUAL STATEMENT

New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1898

ASSETS	
United States Bonds (\$4,323,000), and State, City, County and other Bonds (\$103,850,803); cost of both \$108,173,803; market value	\$108,173,803
Bonds and Mortgages (900 first liens)	41,091,422
Real Estate (74 pieces, including twelve office bldgs)	16,991,000
Deposits in Trust Companies and Banks, at interest	10,243,984
Loans to Policy-holders on their policies, as security (legal reserve thereon, \$13,747,893)	7,900,098
Stocks of Banks, Trust Companies, etc (\$4,047,817 cost value, market value, December 31st, 1897)	5,065,948
Loans on stocks and bonds (m'k't value, \$5,626,655)	4,507,367
Premiums in transit, reserve charged in liabilities	2,164,297
Quarterly and semi annual premiums not yet due, reserve charged in liabilities	1,889,474
Interest and rents due and accrued	1,488,648
Premium Notes on Policies in force (reserve charged in liabilities, \$2,700,000)	1,189,401
Total	\$200,694,440

LIABILITIES	
Policy Reserve (per attached certificate of New York Insurance Department)	\$164,953,079
All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment	2,366,330
Surplus Reserved Fund voluntarily set aside by the Company	16,195,926
Net Surplus (per attached certificate Insurance Superintendent, (Dec. 31st, 1897))	17,176,105
Total	\$200,694,440

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

EXPENDITURES, 1897	
Paid for losses, endowments and annuities	\$14,052,909
Paid for dividends and surrender values	5,356,541
Commissions (\$3,239,964) on new business of \$135,555,794, medical examiners' fees, and inspection of risks (\$391,135)	3,631,099
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$741,465,131 of old business, and miscellaneous expenditures	4,770,391
Balance—Excess of Income over Expenditures for year	13,982,145
Total	\$41,793,084

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only		
	NUMBER OF POLICIES.	AMOUNT.
In force December 31st, 1896	299,785	\$826,816,648
New Insurances paid for, 1897	63,708	135,555,794
Old Insurances revived and increased, 1897	699	2,007,825
TOTALS	364,192	\$964,380,267
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc.	31,234	87,359,342
IN FORCE, DEC. 31, 1897	332,958	\$877,020,925
Gain in 1897	33,173	\$50,204,277
New Applications declined in 1897	9,310	25,020,936

COMPARISON FOR SIX YEARS—(1891—1897)			
	Dec. 31st, 1891.	Dec. 31st, 1897.	Gain in 6 Yrs.
Assets	\$125,947,290	\$200,694,440	\$74,747,150
Income	31,854,194	41,793,084	9,938,890
Dividends of Year to Policy-holders	1,260,340	2,434,981	1,174,641
Number of Policy-holders	182,803	332,958	150,155
Insurance in force (premiums paid)	\$575,689,649	\$877,020,925	\$301,331,276

Certificate of Superintendent, State of New York Insurance Department.

ALBANY, January 6th, 1898.

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

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

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

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

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

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

LOUIS F. PAYN, Superintendent of Insurance.

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

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

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

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

HEAD OFFICE
FOR CANADA
ROYAL BUILDING,
MONTREAL.

ROYAL



INSURANCE COMPANY

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

ABSOLUTE SECURITY
UNLIMITED LIABILITY.
RATES MODERATE.
LOSSES EQUITABLY ADJUSTED
AND PROMPTLY PAID

**LARGEST FIRE OFFICE
IN THE WORLD**

TOTAL NET FINE INCOME
\$10,248,125
CANADIAN FIRE
INCOME
\$605,357.

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

MILLS



ASSURANCE COMPANY

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

FOUNDED

CAPITAL \$6,000,000.

A.D. 1808

DEATH
DISABLEMENT TOTAL OR PARTIAL
AND DISEASE
covered in policies issued by

THE OCEAN ACCIDENT & GUARANTEE CORPORATION
(LIMITED)
OF LONDON

CAPITAL \$5,000,000
DOMINION DEPOSIT 108,300

HEAD OFFICES FOR CANADA: **Temple Building, MONTREAL**
ROLLAND, LYMAN & BURNETT, General Managers

CANADIAN ADVISORY BOARD:
WM. M. RAMSAY, Esq., Manager Standard Life Assurance Co., and Director of the Moisons Bank,
E. B. GREENSHIELDS, Esq., of S. Greenshields, Son & Co., Director of the Bank of Montreal.

A. DUNCAN REID, Superintendent of Agencies

SUN INSURANCE OFFICE
FOUNDED A.D. 1710.

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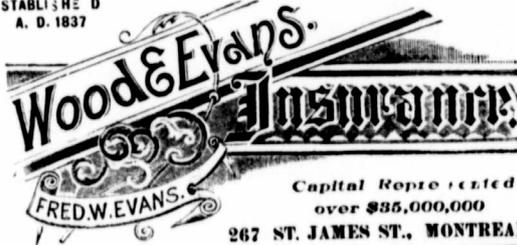
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