

The Chronicle

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Wanted. Some years ago, a stranger landing at Capetown, if in possession of health and strength, and also fond of adventure, could always find employment by joining the force engaged in fighting the Basutos, or some other of the unruly South African tribesmen. The Colonial authorities frequently advertised for men in the following spirited fashion: "Good Money for Good Men—Wanted—Some strong and active young fellows who can ride and shoot. None others need apply. God Save the Queen." The prospect of riding and shooting in the service of a good paymaster obtained plenty of recruits for the Colonial cavalry.

Even as the poster in question proved alluring to adventurers in South Africa, so will the full page advertisement of the Equitable Life Assurance Society, published in this issue, attract first-class men with ability to represent a giant American Company. But, in the same way that the Capetown invitation was limited to those who could ride and shoot, the offer of the Equitable is only open to those having the qualifications set forth in the advertisement to which we now call attention.

A Celebrated Shrine. An electric railway system which includes Montmorency Falls, and the celebrated shrine of Ste. Anne de Beaupre, as stopping places, ought to prove a Bonanza to its owners, and we can recommend the advertisement of the Quebec, Montmorency & Charlevoix Railway Company to the attention of any readers who may be seeking for an investment. To consolidate and perfect this proposed electric road, the company are issuing gold bonds to the amount of \$1,500,000, bearing interest at 5 per cent.

These bonds are offered at 104, and accrued interest, and are secured by a first mortgage on the entire property, plant, and revenue of the company.

Only those who have made the popular pilgrimage to the shrine of Ste. Anne de Beaupre, and journeyed to the celebrated Falls of Montmorency, thus gaining an idea of the thousands upon thousands of visitors annually to these places of interest can properly estimate the good prospects for handsome dividends to

believers in the Quebec, Montmorency & Charlevoix Railway Company.

*Oh, mother of a mighty race,
Yet lovely in thy youthful grace!*
The Decadence of Britain. *The elder dames, thy haughty peers,
Admire and hate thy blooming years.*

(Bryant.)

Those who, even in the face of recent evidences of her very lively interest in the affairs of the globe, dare to sing doleful ditties about the decadence of Great Britain, may be silenced by the following significant bit of evidence that the mistress of the world is still blooming and showing no sign of failing strength. During the prolonged and expensive strike in the engineering trades, it was mournfully stated by pessimists that the ship-building trade of the United Kingdom would never recover from such a blow. In proof of the folly of indulgence in such fears about such a nation, let us read the following from *The Outlook*, of the 29th ult.:

"On the Thames, in the Northern yards, and on the Clyde, shipbuilders, though they are working at the highest pressure, are embarrassed with the continued flood of large orders. The outlook was never more promising, and a fairly accurate indication of the position of the British yards, compared with those of foreign countries, may be gained from the way in which the huge orders of the Japanese Government have been distributed, despite the "cutting" of foreigners. British firms now have in hand for the Japanese navy four first-class battleships and five first-class armoured cruisers of 10,000 tons displacement each, while on the Thames the Yarrow and Thornycroft firms are turning out all the torpedo-boat destroyers which the Japanese require. These orders represent seven or eight million pounds. How are other countries faring? France and Germany have received a first-class armoured cruiser each, while America is engaged on two second-class protected cruisers. All the ships, whether building here or abroad, will receive British guns and ammunition. Once more British traders have exhibited their remarkable recuperative qualities."

A Church Parade. *We 'ave 'card 'o the Widow at Windsor,
It's safest to let 'er alone;
For 'er sentries we stand by the sea an' the
land,*

Wherever the bugles are blown.—Kipling.

Officers, non-commissioned officers and men of the Montreal militia, to the number of two thousand, assembled for divine service on Sunday afternoon last. After their devotional exercises, cavalry, rifles, infantry and artillery were marched past Major-General Hutton, the Gen. Officer Commanding the Canadian Militia, who, attended by Lieut.-Col. Gordon, D.O.C., Montreal District, and his staff, inspected the men of his new command as they passed the saluting point at the junction of Metcalfe and Sherbrooke Streets. The general is reported to have expressed satisfaction with the parade.

The streets presented a bright and animated appearance soon after two o'clock, and, as the time approached for the arrival of the troops, the line of march was thronged by expectant thousands tempted by the bright autumn weather and the always pleasing spectacle of soldiers marching to the music of their bands.

As regiment after regiment by company after company ascended Beaver Hall Hill on their way to the several churches, the music of the bands varied from a drum beat to a coon song, from a Sousa march to "Come, all ye faithful"—which heralded the arrival of the Sabbath mindful Royal Scots. It was a gallant sight, and must have pleased the sisters, cousins and aunts of our brave defenders, who smiled upon the bold soldier boys, even when they were wending their way to church, and womanfully waited to the close of a November day, braving pneumonia and lesser complaints, for the sake of that thrill of pleasure which always seems to animate the fair at the sound of the drums and fifes of a passing regiment. The steady tramp of troops; the splash of colour as file after file swings past the saluting point, each man anxious for the credit of his corps and looking every inch a soldier; the waving plumes and bright uniforms of the general and his staff; the stirring strains of Sousa's latest march dying away in the distance; the splendid marching of the serviceable looking Rifles; the waving feather bonnets of the bare-legged Scots; the swinging gait of the cavalry and artillery; the always attractive regiment of red-coats; the jaunty military air of the French Canadian cadets; the "light springing footsteps" of the Highland laddies; these are some of the memories of last Sunday's exceedingly creditable Church Parade of the militia district commanded by Lieut.-Col. Gordon.

A pleasing feature of the parade was the large number of retired officers present. Many a veteran experienced in soldierly duties, whose liking for a military life has survived his uniform, whose ardour remains fresh long after his once smart-fitting tunic has faded, followed the regiment he once commanded. And if his step was somewhat faltering when

mounting the hill, it only served to remind us of the story of the fond mother of a recruit in a Highland regiment who, when watching a "march past" at the review, said to surrounding spectators with maternal admiration beaming in her eyes: "*Look at our Jock, he's the only laddie in step.*"

Dead or Alive.

To be in uncertainty respecting anything may at times be even pleasurable; but when that uncertainty of condition known as doubt exists regarding the life of an Emperor, there is good reason why suspicion, fear, apprehension and dread should keep his subjects in a state of suspense and the rest of the world in a condition of perplexity and apprehension far from pleasant to contemplate. An English paper of recent date in discussing the question "Is the Emperor of China alive?" says:—

"To be sure, 'the doctor of the French Embassy' says he is, and that he penetrated to the Imperial singlet with his stethoscope and (somewhat inconsequently) diagnosed kidney disease. A good deal obviously depends on the reputation of this medico, for the Dowager-Empress is an exceedingly enterprising old lady. Is he the doctor attached to the French Embassy or only a doctor of French diplomatists? The two things are hardly the same. Disbelief as to the survival of the Emperor certainly lingers among very well informed people in London. If we were at liberty to mention the names of the two authorities who assured us the other day that his Majesty was dead, our readers would feel with us that the latest bulletins from Peking need independent confirmation."

The world at large has since been assured that some representative of the United States has had an interview with the Emperor, who sat "a step below" the Dowager-Empress. However, since the issuance of his edicts in favour of Western civilization, the ruler of three hundred millions of people, if alive, has certainly become accustomed to occupying a very back if not a low seat. That the doctor to the French Embassy has declared the Imperial kidneys to be less healthy than those of a Lagauchetiere st. laundryman would seem to indicate that, prior to "arranging" for his removal from the Flowery Land, the amiable opponents of the Emperor's Western civilization policy desire to announce the disease which will be selected as the cause of his death, when officially proclaimed to the courts of Europe. The story of the sudden disappearance of the Chinese Emperor from his throne is at least an indication that the growth of Western civilization has been checked by a woman. Whatever lack of sympathy may be displayed in the fate of this living or dead Emperor, it is certain that his dreams of a postal service and the rendering of monthly accounts of receipts and expenditures by public officials have been dissipated by the Dowager-Empress, who has

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decreed that such a radical reformer as Kuang Hsii would be better employed in offering sacrifices to his Chinese gods, and in hanging silk balloons before the tablets of his ancestors, the unbroken line of whom extends back before the lifetime of our Lord, than in bothering his head with Western civilization. However, the amiable Kuang Hsii is not the first reformer who has found his self-assigned task an arduous one.

A British Balance Sheet.

The speech of General Kitchener at the banquet given in the Egyptian Hall of the Mansion House, last Friday may have been, as described by cablegram, "modest and not important." But the Sirdar, as the guest of the city of London, had evidently calculated the effect upon his countrymen of an appeal to the practical business character of the "nation of shopkeepers." In proof of his modesty, he seems to have avoided any lavish praise of the officers and men of his command, preferring to content himself with a simple soldierly reference to the impossibility of defeat happening to a capable leader of such a force as he, the Sirdar, commanded in the Soudan.

Modest and unimportant! We do not know if anything else was expected from the Sirdar's reply to the toast of his health virtually proposed by a grateful nation. But he could not have displayed a quality more likely to make him the idol of the British taxpayer when future wars are found to be unavoidable than by this claim to have conducted the late campaign as cheaply as creditably. His statement of assets submitted to the Queen's subjects throughout the world was also highly satisfactory. Six hundred miles of railway, gunboats, a flotilla of sailing craft . . . and the Soudan.

The Sirdar's speech was admirable in its brevity, and charming in its conciseness, even if "modest and not important."

Income Tax upon Colonial Investments. We print elsewhere in this issue a very interesting decision of the House of Lords, upon an appeal by the Scottish Provident Institution, of Edinburgh, from the Supreme Court of Victoria, Australia. It will be noticed that the judgment contains some references by the Court to the business of mutual life insurance companies, and it also illustrates how prevalent is the practice among insurance companies (referred to in Mr. Spencer C. Thomson's address to the Actuarial Society of Edinburgh), of seeking investments in quarters of the globe where the companies do no business, and how in addition to falling rates of interest they have to suffer a further reduction in annual income by the taxes levied thereon.

North-West Crops.

A correspondent writes that the weather has at last cleared up, and the reports as to the great loss to the crops on account of the autumn rains are very much exaggerated. The actual loss will amount to a small sum.

LORD SALISBURY'S LATEST UTTERANCE.

The Prime Minister's speech at the Lord Mayor's Banquet, in London, is generally regarded as the most important extra-parliamentary utterance of the year. Never had prime minister more important questions to deal with than had Lord Salisbury last night. While the speech was pacific in tone, and contained nothing calculated to irritate anybody, while its evidently studied moderation showed the Premier to be sincerely anxious to preserve the peace of Europe, it was nevertheless a calm announcement of the fact that Lord Salisbury feels himself to be the master of the situation. It was the official announcement of a diplomatic victory as complete in its way as the military victory at Omdurman. A British foreign minister works under great disadvantages. Patriotism and common sense forbid him to take the public into his confidence at every step, and consequently his actions are constantly criticised with a freedom of absolute ignorance or, what is perhaps worse, an imperfect knowledge of facts and conditions prevailing.

Here are the significant points in the Premier's speech:

That Europe has just been relieved by the common sense of France from a very dangerous and threatening storm.

That the immediate necessity for the unusual naval and military preparations made by Great Britain has passed away.

That the preparations have not stopped, "because it is impossible to stop them at a moment's notice."

That the Government, being satisfied with the existing condition of affairs for the present, does not contemplate the immediate declaration of a protectorate over Egypt.

That he does not pretend to prophecy what may happen in this connection, if Great Britain is forced by others into a position that she does not occupy now.

That the position of England in Egypt is not the same now as before the fall of Omdurman.

The Premier in other words points to a bloodless victory for Great Britain. He claims a distinct advance for England in Africa won without a single hostile act against any European power. He has taken a long step towards regularising the British occupation of Egypt and he has made it abundantly clear that the process will be completed if the attempt is made by any European power to interfere with a position which Great Britain regards as perfectly satisfactory for the present.

Lord Salisbury has endured much criticism during the last two or three years, but he appears to have known his business as well as his critics. He chose the time when England was enjoying the unusual privilege of the cordial friendship of the United States and Germany to bring questions which have long threatened the peace of Europe to a definite crisis. He has compelled France to recognize the diplomatic

blunder it made in sending Marchand to Fashoda; he has thrown upon the continental powers the responsibility for any changes that may take place in the African situation, and he has intimated that the first of these changes will be the declaration of a British Protectorate.

THE NEW CITY CHARTER.

Some more comments on Civic Affairs.

Whatever may be the diversity of opinions expressed regarding the various topics of discussion in connection with the administration of the civic affairs of Montreal, no open doubt is being expressed of the wisdom of conducting the business of the city more in accordance with the sound principles applied to the management of banks, insurance offices and large industrial enterprises. The most important question under discussion is that dealing with the appointment of an executive Board of Control. The principle or plan proposed has virtually been approved by the Board of Trade, and the members of this important body have also signified satisfaction with the appointment of commissioners by the City Council.

That the Board of Trade does not fully realize what such a method of appointment means is quite apparent. Surely, upon reflection, they will see the folly of hoping for any good result from reverting to a system so faulty and farcical, as the appointment of six aldermen as a Board of Control. If commissioners are to be appointed by a majority of the City Council, suitability for the position is almost certain to be lost sight of in the desire of members to secure the election of the candidate to whom their support has been promised. The men who will make the most promises, the men who know how to manipulate the vote and cajole or control the voter will be appointed. Under the best condition of things, if the appointment of commissioners be vested in the City Council, the men chosen will not be the most capable and deserving.

Suitable and efficient men cannot be expected to devote their time to civic administration for the remuneration now likely to be given. Numerous examples can be cited of the folly of trusting to the city council to select and vote for the best candidates for office. Are the most suitable chairmen selected for the various committees at present? Are the members best qualified to serve on said committees appointed thereto? Does the question of fitness ever seem to present itself to the minds of the council when voting on such matters? If at all, very seldom. Surely, this is apparent to every thoughtful past and present councillor. The great city of Montreal has a so-called Board of Health selected by the city council. Has experience of what this body can accomplish, not alone in the draughting of health regulations, but also in the simple routine of removing the refuse of the city, inspired confidence in the

system responsible for the appointment of the present Board of Health? The scavenging department was removed from the control of the Board at the beginning of the year, and transferred to the supervision of the Road Department; but the new Council in their wisdom again entrusted this necessary but simple work to the Health Department. The result is now known to many an exasperated householder.

There is, at present, what is known as a Board of Chairmen who are expected to consult and advise as to the various appropriations for the requirements of the different departments. What each chairman does at the meetings held for the purpose of ascertaining the best use to which the citizens' money can be placed is to clamour for as large an amount of the available funds as possible for his special committee, and to make his requirements in keeping with his demands regardless of the most pressing need of some more important department. The sooner the Board of Trade and all other representative citizens awake to a knowledge of what is contemplated the better for the future of Montreal. Nothing can be gained, no improvement in the existing state of things will be effected by appointing a Board of Control, a Cabinet, or anything of the sort, no matter by what name known, if the selection of members of said governing or controlling body be left to the City Council. Equally weak is the suggestion that two commissioners be elected by the Eastern Division, two by the western, and two by the central. If there is one thing more than another essential to the welfare of a Greater Montreal it is the abolition of all sectional ideas and prejudices in civic administration. The spectacle of councillors fighting in the interests of sections or wards is a sorry one for those who know aught of the evils resultant from such warfare. Men are wanted who will administer the affairs of the city of Montreal in as economic and advantageous a manner as possible; men who will have the hearty co-operation of the electorate in the work of keeping the city healthy, clean and beautiful; men who will earn the respect of the community by taking the same interest in the management of the city as does the banker, insurance manager, or head of a large trading concern in their respective corporations; men who by reason of being well paid will render good service and give their undivided time, close attention and untiring energy to the duties imposed upon them by their positions of trust and importance. Under existing conditions in Montreal, what is the best method of obtaining such men? It has been suggested in THE CHRONICLE that it would be desirable to appoint three commissioners who, with the Mayor for the time being, and the heads of the various departments, would form the Executive—one of these commissioners to be appointed by the City Council, one by the taxpayers generally, and one by the real estate owners. These men would be under the control of the council in manner stated hereafter, the latter to act in a legislative ca-

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capacity only. It would not be too much to pay each commissioner from five to ten thousand dollars per annum, and, if a chairman should be appointed, it would be well to value his services even more highly, say ten to fifteen thousand dollars. We venture to assert that a commission costing the city of Montreal thirty thousand dollars a year would effect a saving of five times that amount in economy of management and efficiency of service. If the inducement of a liberal salary is offered, the best men can be procured and possibly one or two desirable commissioners, might be found in civic circles. These commissioners should only be subject to removal for cause by a two thirds or three-fourths vote of the City Council and their recommendations should not be subject to refusal or defeats, save by a similar vote of two-thirds or three-fourths strength.

Tax Exemptions.—This subject has been brought prominently before the citizens recently, and fully discussed, but only from the point of view of those most interested in the retention of the present law exempting them from taxation. The question is beset with difficulty and, without advocating the taking away of any privilege granted to any class of the community, the facts staring one in the face show that while \$140,000,000 of real estate is taxed, \$36,000,000 is exempt. Thirty years ago, the taxable value of exempt property was \$6,000,000. While the taxable property in Montreal has increased during said period three and one half fold, the value of property exempt from any charge for its protection has increased six fold. Surely it must be evident, even to those who rely upon a law framed many years ago, and now found burdensome, that some re-adjustment is absolutely necessary, and must be framed in the best interests of Montreal.

UNITED KINGDOM BANK STATEMENTS.

The annual statements of the banks in the United Kingdom, for 1897-98, have been recently published. The schedule adopted for the different items differs in many features from the one adopted by the chartered banks of Canada. Our banks give details of certain branches of their business, which do not appear in those of the United Kingdom banks, who, on the other hand, give statistics of their assets and liabilities under a different form of classification. On comparing a number of statements of old country banks, we find much less uniformity than in those of Canada. Here the compulsory return to the government each month of bank statistics, arranged under a form which every bank must use in classifying its assets and liabilities, results in their annual statements being in accordance with this model, the effect of which is to render comparisons between different banks easy to be made by any one at all familiar with accounts. Hence, we find that, every month, THE CHRONICLE and other journals give an analysis of the bank returns, which are watched by the public

with great interest, and which have been of the greatest service to the banks by bringing the people into constant touch with their affairs, and establishing the confidence which results from an intelligent familiarity with banking business, and its movements, as revealed in the monthly returns. This is one of the features in which the banking system of Canada is so superior to that in the old land, where the people at large have no opportunities of keeping track of the banks such as they have, and value highly, in Canada.

In the past year, 1897-98, the capital of the joint stock banks in England has been increased by \$2,075,000, by their taking over several private ones, with their reserves of about half that sum. The aggregate paid up capital of the joint stock banks of the United Kingdom amounts to \$377,300,000. The twenty-three leading private banks return their capital and reserves as \$34,383,000, their capital and reserves appear as one item, which is allowable in a private bank. The distribution of banking capital is as follows:—

BANKS IN UNITED KINGDOM.	SUBSCRIBED.	PAID UP.
England, including Isle of Man, Jersey &c.....	\$ 1,054,994,500	\$ 296,400,000
Scotland.....	142,630,000	45,570,000
Ireland.....	125,375,500	35,330,000
Total United Kingdom.....	1,323,000,000	377,300,000
FOREIGN AND COLONIAL.		
Colonial Banks in London.....	237,096,000	177,517,000
Foreign Banks in London.....	173,852,000	123,480,000

The following gives the leading items in the Joint Stock Bank returns of England and Wales (90), of Scotland (11), and of Ireland:—

	England and Wales.	Scotland.	Ireland.
	\$	\$	\$
Capital paid up.....	*295,790,000	45,570,000	35,330,000
Reserve Fund.....	152,390,000	30,223,000	16,420,000
Circulation.....	143,080,000	36,681,000	27,719,000
Acceptance Liabilities.....	88,200,000	17,938,000	1,215,000
Deposits and Current Acc.....	2,924,320,000	473,340,000	225,400,000
Cash in hand and at call.....	833,050,000	109,760,000	41,998,000
Investments.....	755,090,000	154,840,000	86,372,000
Discounts, Advances, loans, &c.....	1,922,760,000	316,540,000	176,645,000
Buildings, and properties held as cover for accept.....	125,480,000	35,133,000	5,987,000
Liabilities to public.....	3,188,520,000	540,627,000	259,253,000
Total Assets.....	3,636,700,000	616,420,000	311,003,000

*In this table and in all those in this article, the sterling is converted into currency at par of exchange.

The returns of the Colonial Joint Stock Banks, (29), and of Foreign Joint Stock Banks (23), having London offices, show as follows:—

	Colonial Banks in London.	Foreign Banks in London.
	\$	\$
Capital paid up.....	177,517,000	123,480,000
Reserve Fund.....	39,601,000	39,690,000
Circulation.....	38,260,000	14,700,000
Acceptances, drafts &c.....	133,882,000	209,043,000
Deposit, and Current accounts.....	728,434,000	383,180,000
Cash on hand and at call.....	232,750,000	128,870,000
Investments.....	72,696,000	66,591,000
Discounts, Advances, loans, overdraft, accounts, &c.....	768,344,000	556,542,000
Buildings and R.E. Collaterals.....	51,087,000	30,233,000
Liabilities to the Public.....	908,126,000	619,399,000
Total Assets.....	1,124,850,000	782,530,000

The amount of the money held on deposit, and the balances to credit of current accounts, in the joint stock banks of the United Kingdom in 1898, and for two previous years, compared with the same items in

BANKS.	1893.	1896.	1898.	Percentage of Increase 1898 over 1893.
England and Wales.....	\$2,112,410,500	\$2,557,907,800	2,826,785,500	33.8
Scotland.....	453,740,000	463,500,800	474,741,400	4.6
Ireland.....	199,145,800	217,511,000	213,963,400	7.4
Total United Kingdom.....	\$2,765,296,300	\$3,238,919,600	\$3,515,490,300	27.1
Canada.....	170,994,700	187,048,900	227,063,300	32.8

In respect then of deposits, the above statistics show that, since 1893, this Dominion has been accumulating them far faster than Scotland, or Ireland, and very nearly equal to the rate of advance made in the banks of England and Wales.

It will be interesting to know how much of the above deposits were held in the Bank of England at above dates, and their proportion to the whole held in England and Wales, which is shown by these figures:—

	1893.	1896.	1898.
Bank of England.....	\$166,884,200	\$325,658,900	\$424,270,300
Percentage of total.....	7.9%	12.7%	8.6%

The private banks hold deposits to extent of \$195,960,000; so that the total amount on deposit in the joint stock and the private banks of the United Kingdom last June was \$3,711,450,300. Besides this enormous sum, the Colonial and the Foreign banks established in London held large deposits, but the returns seem to us to be not as clear as they might be as to these sums, so we do not deal with them. In fact, it would be helpful to those desirous of studying the condition of old country banks were their statements made somewhat similar to those used by the Canadian banks. They might with advantage be so arranged as to distinguish between "discounts," and "advances, loans, overdrawn accounts, and other securities." Some few British banks make this distinction and set a good example thereby.

There are 3,546 bank offices in England and Wales, 1,154 in Scotland, and 580 in Ireland, making a total of 5,280 joint stock banks open for business in the United Kingdom.

The above statistics afford a marvellous exhibit of the financial resources, operations and capacities of old country banks, the extent of which have no parallel in any other country.

BRITISH FIRE INSURANCE COMPANIES.

A Review of their business for 1897-8.

The yearly reports of British insurance companies for the year ending 31st December, 1897, and for some companies to a later date are now being reviewed by interested shareholders and others. Owing to the serious conflagrations in Cripplegate and Melbourne, the losses largely exceeded those of the previous year, and the records of some of the offices are

Canadian bank returns, show as follows: (the date in each case is on or near the 30th June for the several years):—

not calculated to cheer promoters of new companies, unless, when pondering upon the results of the year's business, the sanguine promoters prefer to think only of the successful offices of which, even in a bad year, as illustrations of the vicissitudes of fire insurance business there are always several. The *Review* (London, Eng.), of 26th ult., in analyzing the yearly reports for the period mentioned says:—

"In no less than seven companies the losses and expenses combined have totalled over 100 per cent. of the premiums received. The outgo of the Guardian in this direction reached 104.0 per cent. of the premiums; the Hand-in-Hand follows closely with 103.5; the Lion, with its proverbial bad luck, is a runner-up with nearly 102.0 per cent.; the National of Ireland shows 101.4. Several other companies of smaller calibre were badly hit; the Ecclesiastical of Scotland with 132.7 per cent. of expenses and losses to premiums, and the ill-fated Express is haloed with 117.7. It is too early yet to talk of the Commercial of Ireland, but, whilst its fire claims were extremely light, its commission and total expenses of management reached a rather heavy ratio to premiums received.

"Every year, however, there will be a good sprinkling of offices whose expenditure in the shape of fire claims and general expenses will exceed 100 per cent. as compared with the premiums received. This is naturally to be expected in a business like fire insurance, where, notwithstanding the vicissitudes of international commerce, the insured is always indemnified in case of loss, and the fire insurance company is always able and ready to pay.

"In coming to the consideration of the margin of profit for the year 1897, an enumeration of some offices which have topped 90 per cent. of the premium income may be instructive. The British Law with 95.4, the Fine Art with 99.9, the Imperial with 95.0, the Lancashire with 95.2, and the Patriotic with 97.7 clearly demonstrate that the net profits of the fire insurance business are by no means sufficient to allow for playing with rates.

"Following in the wake of the above-mentioned companies, we have the Atlas, with 92 per cent. combined loss and expenses to the premium income, the Equitable Fire and the Manchester with 92.0 and 93.0 respectively, the North British and Mercantile with 90.3, the Norwich Union feeling the brunt of

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the battle with 94.6; the Phoenix with 92.0 in such good company as the Sun Fire Office whilst the youthful State and its modest *conferec*, the West of Scotland, work out with a little over 91.0 per cent. each.

"Turning from such a depressing recapitulation of figures as the above, we come to a batch of companies which have been a little more fortunate. The losses and expenses of the Commercial Union work out at 87.4; those of the London Assurance Corporation at 89.5; the Liverpool and London and Globe at 88.7; the London and Lancashire, 85.4; the Northern, 89.6; the Royal, 88.3; the Royal Exchange, 89.9; the Scottish Union and National, 89.0; the Union, 89.4; the Scottish Alliance, 88.4, and the Yorkshire at 88.6.

"And so we go on down the list; but, of really representative offices, it is only necessary to mention the Eastern Counties, which works out favourably with a little over 80.0 per cent.; the Law with 73.0; the Law Union and Crown with 71.6, and the County with 69.6; but these companies are not sanguine enough to anticipate any frequent recurrence of such good fortune.

* * *

The company with the largest premium income is the Royal, which for the sixth time in succession received more than £2,000,000 in premiums. Its losses ratio was about 55 per cent. Five other offices had a premium income of more than a million. These were:—

	Premiums.	Losses.
	£	£
Commercial Union	1,074,747	54.6
Liverpool and London and Globe	1,540,747	55.7
North British and Mercantile	1,433,829	55.7
Phoenix	1,114,880	59.7
Sun	1,012,340	58.1

JACK TAR UNDER THE INSURANCE MICROSCOPE.

An extremely interesting paper on a very interesting subject is that contributed by Mr. James J. Mc-Lauchlan, F. F. A., Secretary of the Scottish Equitable Life Assurance Society, to the Institute of Actuaries on the "Mortality in the British Navy and Army, as shown by official Reports." In a review of Mr. Mc-Lauchlan's paper, under the heading given above, The Policy-holder (London, Eng.) says:—

"At a moment when a war with France—heaven preserve us from such insanity—is a grave possibility, and when a French newspaper can bring itself to speak of a project for the invasion of London

Stormy voice of France

Who does not love our England—so they say.

our navy is the great arm of defence towards which we must look for safety in the event of a conflict that—shocking though it be—would probably involve Europe in an Armageddon of blood and iron. In an atmosphere untroubled by the rumours of wars, an

atmosphere of philosophic calm, Mr. Jas. J. Mc-Lauchlan, F.F.A., secretary of the Scottish Equitable Life Assurance Society, has been discoursing to the members of the Institute of Actuaries on the "Mortality in the British Navy and Army, as shown by official Reports." The standard of healthiness existing among the officers and the men of the navy, it appears, corresponds, on the average, fairly well to that existing among a body of insured lives in the first year of insurance, but it varies according to length of service. Service in the navy is an occupation that requires a considerable standard of bodily strength and vigour, and there is no inducement for any man to enter it who does not consider himself strong and well. The effect of this, in conjunction with the medical examination of entrants, is such that the standard of bodily health in those who have just joined the navy, is considerably higher than among a body of insured lives in the first year of insurance. Mr. Mc-Lauchlan has compiled a table containing the average death-rate from disease, from violence, and from all causes respectively, in the Navy, during four periods of ten years each, ending with the year 1895, the rates being the central death-rates for each group of ages.

AVERAGE DEATH-RATES PER 1,000 IN THE SERVICE AFLOAT.

10 Years ending December 31.	From Disease	From Violence.	From all Causes.
(1)	(2)	(3)	(4)
1865	11.7	4.2	15.9
1875	6.8	3.5	10.3
1885	5.4	4.0	9.4
1895	4.4	2.6	7.0

The most remarkable feature in the above table, the author points out, is the large decrease in the mortality from disease as shown in column 2, a result principally due to the intelligent care which has now come to be exercised in regard to sanitation taken in its widest sense, including the selection of healthy anchorages, and the getting away as soon as practicable from unhealthy conditions of climate or locality, and from the neighbourhood of epidemics. Much is also due to improvement in the conduct of the men and in the way they are treated. Lord Charles Beresford, in a recent address to the boys of Harrow, said that when he first went to sea he thought it a common thing to help to hoist aboard fifteen or twenty men daily, all dead drunk. The extra mortality per 1,000 for the total force of the Navy, during the ten years 1886-1895 when the actual death-rate is compared with that according to the Select Life Tables, is 1.8, but when the lives are grouped according to age, the extra death-rate in the Navy rises from 1.4 for the youngest group (ages 15-25 years) to 6.5 for the oldest group (ages above 45 years), this extra rate being due presumably to violence, which is naturally an important element in the mortality of the Navy, the death-rate from that cause during the period named, 1886-1895, having been 2.6 per 1,000, most of which being due to drowning.

Falls from aloft.	47
Wounds, Fractures, etc.	203
Wounds in action.	37
Drowned.	1,045
Suicide.	63
Other Causes.	31

1,426

Mr. McLaughlan's final conclusion is that the average extra rate of mortality which, for life insurance purposes he considered as incident to service in the British Navy, may be fairly taken at 6 per 1,000, though it would not be prudent to fix on this the extra premiums for lives in any of the unhealthy stations or commands, or engaged in dangerous service, nor for lives which have more than the usual prospect of being ordered to an unhealthy station or on dangerous service. In discussing this paper, Mr. H. W. Manly said that if the whole of the Navy were to be asked to be insured, actuaries could at once fix a common rate for the whole, but the objection was always against the office. The officer who expected to be ordered to an unhealthy climate was more desirous to insure than those who led a pleasant life at home, and he was always anxious to persuade the company that the station to which he was ordered should be classified as a health resort, no matter where it was. But men who come up for life insurance are nearly always optimists as regards themselves and their surroundings, no matter what their vocation may be. It is always the other fellow who is going to die, and not ourselves. When it comes to the real question of being included in the bills of mortality you may scratch a hypochondriac and find an optimist."

MASTER AND MAN.

The following article appeared in the *Globe* (London, Eng.), and is well worth perusal by all persons interested in the Workmen's Compensation Act.

The liability of employers for injuries to their Workmen, which has recently been extended by the Workmen's Compensation Act, is not a thing of mushroom growth. It has been a part of the general law of England ever since the doctrine of negligence was recognized in the Courts, and is to be found in every country in the world in which industrial enterprise is prevalent. The English law has always declared that a man owes his neighbour a duty not to injure him, and that he who does injure his neighbour by reason of his negligence must put his hand in his pocket and compensate him for his suffering and loss. This is the general rule from which has sprung the legal obligation of an employer to take all reasonable precautions to ensure the safety of his workman, and to compensate him for any injury he may sustain through the absence of such precautions.

As the industry of the country grew, and machinery became more dangerous, the need for special legislation for the protection of workmen became evident ;

but originally there was no distinction in principle between, say, the liability of a builder who placed a bricklayer on a scaffold which he knew to be defective, and the liability of the owner of a cart, who, driving down a street at a furious rate, knocked down an unoffending foot-passenger. Both were guilty of a breach of the duty which a man owes his neighbour not to hurt him, and both were compelled, for the same reason, to compensate the men whom, by their negligence, they injured. But what is known as the common-law liability of employers for injuries to their workmen was distinguished by three limitations.

The first of these limitations was the doctrine of common employment—a legal phrase which the long discussion that preceded the passing of the Workmen's Compensation Act made as familiar as a household word. An employer was responsible for the negligent acts of his servant when they resulted in an injury to a person not in his employment, but he escaped this liability if the person who was injured was another of his servants; in other words, a workman who was injured by reason of the negligence of a fellow-workman had no claim against their common employer. This doctrine, which was solely the product of judicial ingenuity, was established about sixty years ago. A butcher of the name of Fowler told his servant of the name of Priestley to take charge of some meat in a van driven by another man in his service. The van, owing to the negligence of the driver, broke down, with the result that Priestley's thigh was fractured. He brought an action against his employer, and a sympathetic jury awarded him £100 damages, but the judges held that the action was not maintainable, and all that the unfortunate man obtained was a lasting place for his name in the law reports.

The second limitation was known as the doctrine of accepted risks. To the workman who realized a danger of which he was cognizant the law gave no help. What it said, in effect, was this, "You chose to incur a risk, and you have no right to complain because you have realized it."

The third limitation, which probably yielded the richest crop of disputes in the Courts, lay in the doctrine of contributory negligence, the simple meaning of which was that a workman could not fix upon his employer any liability for an accident which he himself helped to bring about.

So much for the law before the passing of the Employers' Liability Act of 1880. This Act, which was the first statute by which special provision was made for accidents to workmen, was based upon the recommendations of a committee which was appointed in 1876. Its main object was to limit the operation of the doctrine of common employment. The judges had so extended this doctrine that a miner had been held to be the fellow-srvant of the manager of the colliery, and a platerlayer to be the fellow-servant of the guard of a train.

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The effect of the Act of 1880, stated roughly, was that an injured workman acquired a claim upon his employer any liability for an accident which he himself had been entrusted with duties of superintendence, and that no railway company could escape its responsibility if one of its servants was injured by reason of the negligence of any other person in its service who was in charge of a train or a signal on its line. The Act applied only to manual workers, but not to domestic servants or seamen. The expression "workman," received so narrow a construction in the Courts, in the enormous amount of litigation to which the Act gave rise, that it was even held that a tram-car driver was not a manual worker. To the workman who remained voluntarily at work after he became acquainted with the danger from which his injuries sprang it gave no relief, and among its other defects was the ease with which it enabled the less reputable of employers to evade their responsibility by employing sub-contractors.

The Workmen's Compensation Act, which came into operation at the beginning of July, was framed on a much larger scale. It introduced a revolution into the legal relations of master and man. Formerly an injured workman could obtain compensation only if his employer had been guilty of negligence, or if a fellow-workman with duties of superintendence had occasioned his injuries. The new Act entitles him to compensation no matter how his injuries are caused. The only injuries for which an employer is not liable are those attributable to the "serious and willful" misconduct of the workman himself—a vague expression which is certain to result in a large number of disputes. With this exception, the employer is bound to compensate the workman who is injured in his service, whether the accident be occasioned by the negligence of the employer, the carelessness of a fellow-workman, by an interfering stranger, by the "Act of God," or by the injured workman himself. It is not surprising that July 1st has been added as a red-letter day to the calendar of labour.

The charter of the injured workman does not, however, include every kind of worker. Its benefits are confined at present to about one-half the labour world, the main object of the Act being the protection of workers in dangerous trades. The easiest way to realize its scope is to glance at the occupations to which the Act does not apply. Among the workers who are excluded are agricultural labourers, seamen, operatives in workshops to which the Factory Acts do not apply, domestic servants, shop assistants, drivers of vehicles, and men belonging to the building trades, who are engaged on buildings which are less than thirty feet in height, and are being constructed or repaired without a scaffolding.

It does not apply to persons in the military or naval service of the Crown, but, with this large exception, the Crown is placed in no better position than the private employer. It is essential that the injuries of the workman should be due to an accident "arising

out of, and in the course of, his employment." This is another ambiguous phrase which is certain to produce a large crop of disputes. Suppose an engineer is sent by his employer with a private message to a friend's house, and is knocked down by a passing van. Could this accident be properly said to arise out of and in the course of his employment? This is one of many questions that are certain to be discussed in the courts, though one of the foremost objects of the Act is to put an end to the costly litigation that has occurred in employers' liability cases, and to establish a system of arbitration.

Four different kinds of arbitrators are contemplated by the Act, viz., a committee representing the master and his men, some person to be agreed upon by the injured workman and his employer, the County Court judge of the district in which they live, or some person to be nominated by the County Court judge. The principal duty of the arbitrator is to determine the amount of compensation to which the injured workman is entitled. The maximum weekly allowance is £1, while the maximum sum payable to the dependents of the workman, if his injuries prove fatal, is £300.

Nothing could be simpler than the manner in which the arbitrator's award is enforced. A memorandum is forwarded to the local County Court, where, after undergoing a process of registration, it attains the status of a County Court judgment. The Act contains a provision for contracting-out, but the provision is so beset by restrictions that it cannot possibly be used as a weapon for defeating the objects of the Act. Every scheme for contracting-out must be certified by the Registrar of Friendly Societies, whose sanction will be given only if the majority of the workmen are in favour of the scheme, and if it provides the workman and their dependents with a scale of compensation not less favourable than that provided by the Act. This brief account of the development of the liability of employers for injuries to their workmen is sufficient to prove how revolutionary is the change which the Workmen's Compensation Act has introduced into the law.

Whether the Act will achieve all that its promoters have in view is a question to which it is too early to suggest an answer. It depends mainly on the insurance companies, many of which have not yet acquired the experience to enable them to offer settled terms.

BANK AMALGAMATION.—It is reported that negotiations are pending for the consolidation of a number of Chicago banks. The Bank of Commerce and the American Trust and Savings Bank are contemplating consolidation, as well as the Globe National and the Continental National Banks. Similar reports come from Boston, where the Freeman's National, Manufacturers' National and Continental National banks will consolidate.—*Shareholder.*

INTERESTING LEGAL DECISION.

INCOME TAX UPON A LIFE INSURANCE COMPANY'S INVESTMENTS.—Upon an appeal by the Scottish Provident Institution of Edinburgh, from the Supreme Court of Victoria, Australia, the following judgment of the House of Lords was delivered by Lord Hobhouse.

The formal appellant in this case is the officer and representative of the Scottish Provident Institution, which is the real appellant. It claims to be exempt from income tax, which the commissioner seeks to impose upon it. The income, in respect of which tax is claimed, proceeds from money lent on the security of land in Victoria. The company has no other property in the colony, nor does it carry on business there. Its head office is in Edinburgh. The question turns entirely on the construction of the Income Tax Act, 1895, and its application to the business of the company.

The tax is imposed by section 5 of the Act on all income derived by any person from the produce of property within Victoria. By the definition clause "person" includes every company, except a company whose head or principal office or principal place of business is in Victoria. It is not disputed that the company falls within the terms of section 5.

Section 7 enacts that there shall be exempt from income tax all income derived or received by persons distributed under twelve heads. The company claims to fall under head (e), which is as follows: "All trusts, societies, associations, institutions, and public bodies not carrying on any trade, or not being engaged in any trade for the purposes of gain to be divided among the shareholders or members thereof." By the definition clause, "trade" includes every profession, vocation, trade, business, calling, employment and occupation. The Supreme Court has held that the company carries on business for the purpose of gain within head "e," so far as its operations outside Victoria are concerned, though it merely lends money on mortgage in Victoria, and that it is not exempted. The appeal is from that decision.

The company was started under a deed of constitution registered in the books of Council and Session on June 8, 1837. Its objects as there laid down are as follows:

"1. To form a common fund on which provisions by way of capital sums and annuities should be chargeable upon the failure of lives and upon survivorships, by means of contributions corresponding to the value of such provisions, to be paid by or on behalf of the persons becoming entitled thereto."

"2. That whatever surplus might eventually arise upon such contributions should be reserved for the benefit of, and be equally apportioned among, the persons, or the representatives or nominees of the persons from whose contributions such surplus shall have arisen."

Article 27 of the deed provides that septennial accounts shall be taken, and that the surpluses which are then found to have arisen on the common fund, shall be available to the members by additions to the sums payable on their policies. From this benefit, however, certain classes of policies are excluded. In terms of the deed no person can effect any form of assurance with the company without becoming *ipso facto* a member.

This is an ordinary type of mutual insurance company, on which footing it appears that the business was conducted for several years. In the year 1848

the company was incorporated by Act of Parliament, and its business was put upon a new footing. It became "entitled to carry on the business of effecting assurances on lives and survivorships, purchase and sale of annuities and of reversions, granting endowments, receiving money for investment and accumulation, and in general for carrying on all the business which now is or may come to be connected with a life assurance society in all the various branches thereof." From that time to this the business of the company has been that which is indicated in the act of 1848. It is the ordinary business of a life assurance society, and in addition that of a society for the purchase of sale of annuities and reversions.

When evidence was taken for the trial of the case in the first Court, the County Court of Melbourne, there was a great deal of controversy with reference to gains made from the forfeited policies of members, from grants of annuities to members, and from the classes of policies granted to members on the principle of non-participation in the growing surpluses. All those are parts of the original constitution. Their Lordships pass them by, not finding it necessary to examine whether or no they constitute a trade or business carried on for gain to the company, which is to be divided among its members. Of course it happens, and indeed it is the very principle of a mutual insurance company, that some members receive more than they pay, while others pay more than they receive. It is sufficient here to say that in 1848 the company became one of those which carry on business with strangers for gain to the company as a whole. It has granted assurances to persons who are not its members; and though it is said that this kind of business has only been done with other insurance companies, and by way of guarantee, it is done, and on terms calculated for profit. It has also trafficked to some extent in reversions. That is carrying on business for gain, and the gain is to be divided among the members of the company. It is urged that the additional business of a general kind is very small—and compared with the magnitude of the other transactions it is so—but it is not unsubstantial, and it is enough to prevent the company from bringing itself within the terms of head (e).

It should also be noticed that the next head of exemption (f) is expressed as follows: "Any mutual life assurance company whose head or principal office or principal place of business is in Australia." Certainly the inference to be drawn from that exemption is that a mutual insurance company which, like the present appellant, has not any place of business in Australia is not to be exempt. It is right to be cautious in laying stress on an inference of this sort. But it is at least not improbable that the framers of the Income Tax Act may have looked upon all companies whose business it is to make money bargains for the benefit of their members as being companies which carry on business for gain to their members; and the way in which they have dealt with mutual insurance companies under head (f) lends countenance to the supposition that they did so think.

Another point of much more importance was raised in the course of the argument and discussed at the bar, though it does not seem to have been raised in the Court below—and that is whether the trusts, etc., mentioned in head (e) can mean trusts, etc., not operating in Victoria. It seems very strange that the Victorian Parliament should desire to forego income tax in favour of a Scotch institution, which has no connection with Victoria, except in its character of a property owner there. If a party of friends in Eng-

land employ a common agent in Victoria to put out the money of each on mortgage, each would be taxed. If then they associate themselves for the purpose of doing so, is it intended that they shall escape tax? And yet they would be an association simply for investment, and not trading for gain.

Moreover there are other heads of exemption framed without regard to locality. Head (c) exempts "all bodies formed solely for the purposes of religion." Head (d), "All registered friendly societies, provident societies, building societies, and trade unions." Head (h), "Any mining company." It can hardly be that the Parliament of Victoria has such great regard for social and industrial combinations and efforts all over the world that it should offer to the Jesuits' Society in Rome, to the Amalgamated Engineers and the Athenaeum Club in England, and to the Witwaterstrand Co. in Africa, exemption from income tax, if they choose to invest their funds in Victorian land, or in mortgages upon it, or, it would seem, in the purchase of Government stock. It would require a much clearer expression than can be found in the general words of these heads of exemption to induce their Lordships to infer any such intention on the part of the Victorian Legislature. It seems to them much more reasonable to suppose that, in framing heads (c), (d) and (h), the Legislature was speaking of bodies acting in or for Victoria, and the same reason applies to head (e).

Their Lordships come to the same conclusion with the Court below. They will humbly advise her Majesty to dismiss the appeal, and the appellants must pay the costs.—672 J. P. C. 120.

HOW TO CHOOSE A LIFE OFFICE

To any person contemplating the placing of his first life policy, or seriously thinking of adding to the provision already made for those near and dear to him, the question of choosing an office frequently presents itself. To such an one, perusal of the following words of advice in *The Outlook* of 29th ult., is recommended. No better advice can be given to the intending insurer than to content himself with considering three points when selecting a company to insure in—stability, cheapness, and economy:—

"Life Insurance is a complicated subject, and the difficulty which an ordinary man finds in understanding it is not much lessened by the efforts of the offices and their agents, who, not unnaturally, bring out points favourable to themselves and ignore others which are unfavourable. Yet the principles which should govern the choice of an office are not difficult to grasp. First, and of paramount importance, stands security. Fortunately there are not many offices doing business in this country which are not likely to fulfil their contracts; but, on the other hand, those offices whose position is most precarious are often those which are most persistent in the race for new business. It should be ascertained, therefore, that the office has ample surplus funds to meet claims, and that its valuations are conducted on a sound basis. Any office valuing at or over 3 1-2 per cent. should, under present circumstances, be viewed with suspicion by the insurer, for the best offices nowadays are valuing at 3 or even 2 1-2 per cent. Next should come the question of cost. Premium rates should be compared, and, as far as possible, consistently with safety the cheapest offices should be chosen. Into this

matter, of course, the question of bonuses enters; and it may be advisable to pay a rather higher rate to an office which makes a good distribution in this way. The fact, however, that the rate of interest is generally falling means that future bonuses will be smaller than those paid in the past, and therefore statements of results already achieved should be considered a very imperfect guide as to future results. The question of working expenses is also very important. Any office working at a higher rate than 20 per cent. on the premium income may, as a rule, though there are exceptions, be considered as extravagantly worked, and there is plenty of choice among good offices whose working expenses are under 15 per cent.

"If the three points to which we have alluded—stability, cheapness, and economy—are well considered in every case, a careful insurer will probably have little difficulty in selecting a satisfactory office. He will be well advised to concern himself little with other points, unless he is prepared to spend a good deal of time on the study of a complicated subject.

LAST NIGHT'S FAREWELL BANQUET.

The farewell banquet tendered by citizens of Montreal to the Earl and Countess of Aberdeen, was held at the Windsor Hotel last night. Over three hundred were present, and the company included the Lieut.-Governor of the North West, the Archbishop of Montreal, several Cabinet Ministers, Senators, a large representation of the Bench, and leading citizens of Montreal with their wives and daughters.

The Mayor of Montreal presided. The address to the Earl from the citizens was presented by Chief Justice Sir Alexander Lacoste, and one to the Countess, by Mrs. Geo. A. Drummond, Mrs. Cox, and Madame Dandurand.

The large dining room of the Windsor Hotel presented an appearance of great beauty. The floral decorations were admired by all present; the music also elicited warm expressions of delight; and the menu card was an artistic triumph as a souvenir of a brilliant banquet.

The Committee in charge of the arrangements must have been fully repaid for their labours by the success attending same, and by the expressions of admiration which fell from all those present to do honour to the departing vice-regal guests.

As an expression of a wish of happiness or welfare at parting, the banquet tendered to the Governor-General of Canada was extremely felicitous, and reflected credit upon the metropolitan city of the Dominion.

MANAGER FOTHERGILL RETIRES.

AN IMPORTANT CHANGE IN THE LONDON AND LANCASHIRE FIRE.

A special cablegram to the *Commercial Bulletin*, (N. Y.), reports the retirement from the management of the London and Lancashire, of Mr. Charles G. Fothergill, to accept a seat on the Board of Directors. He will probably be succeeded by Sub-Manager F. W. P. Rutter.

The *Bulletin* says:—Mr. Charles George Fothergill, Manager of the London and Lancashire Insur-

ance Company, commenced his career with the Westminster Fire Office of London in 1849. In 1861 he was appointed Assistant Secretary at the head office of the Royal Insurance Company. During the same year he was transferred to a similar post in the Royal's London office. In 1868 he returned to Liverpool as Sub-Manager. After six years at this post he was appointed Manager of the London and Lancashire, which at that time was not in very flourishing condition. Its business required complete reorganization and reform. Mr. Fothergill put the London and Lancashire's plant on a profitable and aggressive basis, making it his special effort to extend its influence through the United States and the British colonies. Manager Fothergill's retirement means a great loss to the Fire Offices' Committee. What he said when at the green table in Watling street was brief but to the purpose. He has been in ill health for some time. He was refused insurance by the English life companies over thirty years ago, but is now 67 years of age. Mr. Fothergill has a personal fortune of nearly \$1,000,000, derived from savings from his unusually large salary, in inheritance from a relative, and through shrewd insurance stock operations. Probably most of his money was made in insurance stocks. His resignation withdraws from the field one who may safely be characterized as the leading fire underwriter of Great Britain.

FIRE LOSSES IN CANADA FOR OCTOBER, 1898 (ESTIMATED).

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Oct.				
3	Cowansville....	Creamery.....	\$2,000	\$2,000
2	Ottawa.....	Dwelling.....	1,000	1,000
2	Paisley.....	Barns.....	2,500	1,500
5	Montreal.....	Spring and Axe factory.....	6,500	6,500
5	Quebec.....	Stores.....	5,000	5,500
6	Toronto.....	Dwellings.....	3,000	1,700
7	Levis.....	Planing Mill and Com. Block...	60,000	10,000
9	Quebec.....	Dwellings.....	3,500	2,600
9	Brantford.....	Tannery.....	3,000	3,000
12	Kinmount.....	Stores and Dwlg	7,000	4,500
10	Orillia.....	School Houses..	8,000	5,800
13	Lindsay.....	Dwelling.....	1,400	1,400
18	Cornwall.....	do.....	3,500	2,000
19	St. Etienne.....	Church.....	27,000	7,500
19	Quebec.....	Store.....	47,900	25,000
20	Ottawa.....	Planing Mill....	2,000	2,000
21	Chatham.....	Evaporator.....	7,000	5,000
5	Stroud.....	Hotel.....	1,100	1,100
22	Etchemin.....	Store.....	9,000	5,500
22	St. Rochs.....	Tannery.....	10,000	10,000
23	Toronto.....	Grand Stand....	4,000	2,500
26	Chatham.....	Evaporator.....	1,000	1,000
26	Vancouver, B.C.	Saw Mill (S. P.)	200,000	83,000
26	Levis.....	Carriage Shop..	15,000	5,000
29	Arthur.....	Dwelling.....	1,000	1,000
27	P. La Prairie...	Printing Office..	2,000	1,200
28	Bracebridge...	Saw M ll.....	5,000	5,000
29	St. John, N.B....	Printing Office..	20,000	8,000
28	Toronto.....	Tinsmiths.....	24,000	24,000
29	London.....	Planing Mill....	25,000	8,000
31	Sinaluta.....	Store.....	6,000	4,000
			\$512,500	\$244,300
			Add 20 per cent. for unreported losses and losses under \$ 1,000.....	\$102,500
			Totals.....	\$ 615,000
				\$ 293,160

SUMMARY FOR CORRESPONDING MONTHS OF 1897, COMPARED WITH 1898.

	1897		1898.	
	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
For January.....	\$1,023,280	\$ 852,480	\$ 434,280	\$ 302,160
" February.....	876,960	377,160	960,240	531,360
" March.....	266,040	218,800	558,000	392,760
" April.....	414,840	336,600	411,960	265,080
" May.....	845,520	671,400	340,140	201,720
" June.....	239,400	155,040	351,480	243,240
" July.....	621,480	306,480	460,920	314,280
" August.....	333,600	277,440	578,400	315,960
" Sept.....	565,800	368,520	3,377,160	1,254,480
" October.....	2,521,200	1,229,760	615,000	293,160
Totals.....	\$7,718,120	\$4,793,680	\$8,087,520	\$4,213,200

Compiled by the INSURANCE AND FINANCE CHRONICLE.

PRACTICAL SYMPATHY.

The Managers of the various Fire Insurance Companies held a meeting in Montreal, on the 13th Oct., for the purpose of considering the best way of showing some practical sympathy with Mr. C. D. Hanson, who met with a sad accident some time ago. As a result of said meeting they have presented Mr. Hanson with a cheque for a handsome amount.

We congratulate those gentlemen, who, by participating, in such a generous act, have reflected great credit on the profession.

A STORY.

*Lest you should think this story true,
I merely mention I
Evolved it lately. 'Tis a most
Unmitigated misstatement.*

Kipling.

The Boston Herald says:—

"A very interesting story follows the burning of one of the barns of Dr. O. G. Cilley of this city at his summer estate in Hamilton, from some unexplained cause, which occurred Oct. 6. The insurance was through the agency of Mr. William A. Muller, Central street, and was promptly adjusted. In discussing the adjustment, the doctor expressed regret at the probable loss of his watchdog, which had not been seen since the fire, and to which he was much attached. In the conversation the doctor gave the dog a flattering obituary, saying, among other things: 'If you were about there, and the dog had occasion to eat, you would stay right there; you would never get away.' Later, in over-hauling the ruins in the cellar of the barn, the partly burned skeleton of the dog was found, and, in verification of the doctor's story of his quality, the animal's teeth were tightly clinched about the leg-bone of a man, whose remains were charred beyond personal recognition. No one has been reported missing from the vicinity, and the reasonable theory, in the absence of any facts, is that a tramp entered the barn and was smoking when the dog found him, and in the struggle his pipe set the

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barn on fire. The dog held on to his captive until both perished. The story is unique in the records of singular things among underwriters, as an explanation of a fire, and it is also an illustration of the way in which a well trained bulldog attends to business. If the tramp fraternity reads the Boston *Herald*, which is quite possible, the story may also serve as a warning to them against lodging in barns where bulldogs are on guard. The fire marshal has had the case under investigation, but nothing has been elicited to explain the incident."

PERSONALS.

DR. W. N. WICKWIRE, the medical representative at Halifax, of the Standard, London and Lancashire, and other life assurance companies, is on a visit to Montreal, Toronto, and western cities.

MR. J. K. MACDONALD, the well-known Managing Director of the Confederation Life Association, has returned from a business trip to the Lower Provinces, and, accompanied by his daughter, attended the farewell banquet to the Earl and Countess of Aberdeen, at the Windsor Hotel, last night.

MR. H. SUTHERLAND, Managing Director of the Temperance and General Life Assurance Company, recently visited Montreal being en route to Halifax, in the interests of his company. Mr. Sutherland is highly esteemed in the Maritime Provinces, and the business of the Temperance and General must always benefit when he visits Nova Scotia.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

Farewell to the Aberdeens—Our Excellent Governors General—The McDonald Tin Works Fire—Charges against Toronto Fire Brigade disproved—The increase of Factories in Toronto—Fuzzy-Wuzzy will soon need Goad Plans, and will be supplied.

Dear Editor:—The air of Toronto is full of "the sadness of farewells" these Autumn days. Functions of one kind or another, social and corporate, succeed one another with generous frequency. The object of all these, and the burden of all the addresses, orations and speeches, is to say befittingly, as we all say feelingly, "Goodbye, and Godspeed your Excellencies," to Lord and Lady Aberdeen. Perchance you good people in Montreal may surpass us in the pomp and grandeur of your entertainment of vice-royalties. Superadded to your personal gifts that way, you have a grace of movement in the execution of your social duties that has come down to you, as a bequest of by-gone centuries, and the courtly ways of the old French *regime*. This may be so, but we in Toronto do not admit the possibility of your exceeding us in heartiness or in real warmth of feeling where we desire to please.

Am I not correct in saying that Canada has been

most happy and fortunate in her Governors-General? Is it not true that the successive occupants of the vice regal office for several years back have left us with none but pleasant memories of their tenure of office, and from Lorne to Aberdeen, in their place, and as they find opportunity are ever the warm friends, and advocates of Canada, and of Canadian interests? I suppose a residence of five years amongst us, and the consequent intercourse with our people both in official and social circles, together with the privileged opportunities and facilities for knowing us and our country as we really are, cannot but impress favorably any Englishman (especially if an Imperialist) who regards us with a kindly eye. Second to none, in *tried* loyalty to the British Crown; liberty loving, as the mother who bore us; a people, may I not say, at once generous and brave, with a country, vast in undeveloped, but known, resources, as it is vast in extent—say, are not our national features comely?

The late fire in the McDonald Tin Stamping Works on King street west has resulted in a larger percentage of loss to the Underwriters than the circumstances of the risk warranted. A first-class building, being the main building of the former Upper Canada College, and favorably situated in the ordinary course of things, ought not to have sustained much damage. It, however, appears that the fire had made great headway, not before discovery indeed, but before the alarm reached the Fire Halls. This fact led to blame, being cast freely upon the firemen for tardiness, which reflection was added to by the further charge of cowardice on the part of some of the men in refusing to enter the building to attack the seat of the fire. Promptly, on these charges being made public, Alderman Sheppard called for an investigation, which was held on the 2nd instant, and at which the Secretary of the Toronto Board, Mr. McCuaig was present. After a full enquiry, both the above charges were clearly disproved, and the character of the firemen vindicated. Competent witnesses established that the fire had gained possession of the second story before the alarm rang out. The manager of the Tin Works expressed as his opinion that the charges against the firemen were groundless. This is satisfactory because whatever faults of judgments or of practice might be laid against the Toronto Fire Brigade, on certain occasions, certainly their two chiefest virtues to-day are quick response to alarms and a fearless discharge of their duties. Their comrades have died on the field—need more be said?

As a pleasing sign of progress, I note the building of new factories in our city. Some of the firms are new-comers; some old firms extending into new premises. Underwriters should have their attention called to the marked difference in the construction and general surroundings of some of these new factories, as compared with others. Those erecting in King street west are of a first-class nature in every respect, with no external exposures to speak of. Those grouped at the foot of Parliament street ex-plainade, whilst of inferior construction individually, greatly expose one another, the greater risks hazarding the lesser. I do not know how this has come about, but the facts are as stated.

Khartoum having been conquered, water powers on the Nile are to be utilized, and modern Mills and Factories erected. The Fashoda incident has been explained, and I hope disposed of. Larger "spheres of influence" are opened up to Trade and Commerce. Now Trade follows the flag, and Fire Insurance follows Trade, so Goad's Plans must accompany Insur-

ance. This is a national sequence. Cairo and Alexandria have been mapped by Mr. Goad in his usual workmanlike style, or should I say artistic style? Mr. Goad will yet be heard of from above the 3rd and 4th Cataracts on the Nile. His energy and enterprise are known.

Yours, *Ariel.*

Toronto, 5th November, 1898.

LONDON LETTER.

October 27th, 1898.

FINANCIAL.

In the City the critical condition of foreign affairs creates a depression of which no termination can be seen yet. Whether France will precipitate an external conflict in order to divert the attention of her people from the shocking chaos of her internal affairs is a question which may be settled by a gruesome fact any moment now, and, thus, is not food for prophetic discussion. There are people who say that the sunken conditions of prices which has prevailed pretty continually for a long time now is due to persistent selling of German speculators, who, having got loaded up with securities a year or two ago, seize every little rise in price as a chance for getting rid of their burden.

* * *

The courts are opening, and the dissection of Ernest Terah Hooley will soon be continued. He is at present carrying on a wordy warfare with the person of Papworth over some minute theological point. A man of many parts and infinite assurance is Hooley.

* * *

Speaking of Hooley reminds me that prospectuses are scarce, and promoters are still chary of introducing anything but concerns of the first water, like Pease Partners.

* * *

Looking at an old flotation, Pegamoid, Limited, is in a bad way. Pegamoid is a material which can be used in the manufacture of almost anything apparently though its chief function appears to be the making of money for its promoters. There was an acute American who came across here, one J. J. Byers, some years ago, and he floated a concern known as Byers Patents, Limited. Byers Patents, Ltd., went into the courts, and is no longer heard of, and Pegamoid, the promotion of the same gentleman, looks like going a similar melancholy way. These two concerns have cost the public a lot of money, and city men have been heard to say that it is time J. J. Byers went back to America.

* * *

The shares in Pease Partners have been the object of quite a phenomenal rush, and are already at a considerable premium.

* * *

Pears' soap is one of the things with the advertisements of which we have grown up. The company selling it, A. and P. Pears, Ltd., were perhaps the pioneers of imperial advertisement in this country, and for many years their ads. on boardings, omnibuses, railway stations, in books and papers and everywhere else have been staring at us. Yet at last there seems to be bad times looming ahead for this commodity. The net profit for the year just closed is \$296,500, as against \$310,000 in 1896, and \$350,000 in 1895. The dividends have similarly shrunk from

10 per cent. in 1895 to 5 per cent. in 1897. It must be said that these patent goods have but a limited lifetime just as we mortals have. No matter how much it may be advertised, a day will come when the public will pass it by for a newer concoction.

INSURANCE.

Farm stock fires are still numerous, and are provoking much comment. Whilst it is true that in many cases the cause is spontaneous, or the work of incendiaries, and therefore not directly the farmer's fault, he is often to blame for building his ricks too near one another. Only last week, owing to a little rick becoming ignited, eight other large ones were burned down, because they were placed so closely together. It looks like meaning a pretty stiff revision of insurance rates for this class of business.

* * *

Another new factor which forces itself upon insurance offices is the spreading use of the various cinematographic instruments in theatres and music halls. One of the principal halls in London, the Tivoli, had just installed one of these things last week, when it set fire to the adjoining fittings, and but for the admirable coolness and promptitude of the attendants and the presence of mind of the orchestra, in continuing to play until the flames were extinguished, a very serious catastrophe might have taken place. These instruments throw a tremendous heat around, and the operator does his work often in a bath of perspiration; the huge films used are highly inflammable.

* * *

The Phoenix and Royal are the leading offices, covering the Tivoli, and the rate is only 3-4 per cent. It may be interesting to note that Lord Salisbury is interested in this property.

* * *

The Lancashire Insurance Company has issued a special circular in connection with Workmen compensation business, in which it is stated that in the opinion of legal experts all warehouses are included in the operations of this Act, whether there be machinery, hoists, or not. This must be owing to the time-honoured faultiness of legal phraseology, for it is quite well known that the intentions of the framers of the Act were otherwise. Anyhow, it is a further extension of the ground for insurance, and, with rates and opportunities like the present, he would indeed be a foolish manufacturer who did not enter into a contract for cover. Cases continue to multiply, and amounts of \$30 and thereabouts are getting quite a usual price for a small permanent injury.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 11th November, 1898.

With the removal from its most acute stage of the Anglo-French difficulty, and the satisfactory termination of the United States elections, two of the influences which have been over-shadowing the market for some time, have been retired, and a more buoyant tone was manifested this morning on all the stock exchanges. London's lead was strong and New York followed with important advances in many stocks. A full movement seemed about to succeed the stagnation of the past few weeks, but the announcement of the advance in its rate by the Imperial Bank of Germany, from 5 to 5 1-2 per cent. (the highest point

by the way since the Baring failure in 1890, had a chilling effect, and although prices closed higher than on the previous day, no important advances were scored. As we noted last week, this question of the settlement of the balances due London by Germany, which fall to be paid before the end of the year, may prove serious, and unless the obligations can be extended, on which point there appears to be a good deal of doubt, the situation may prove decidedly uncomfortable for weak holders of securities on margin. Money continues plentiful in New York, but the rates in London remain much as they were a week ago.

* * *

The fluctuations in Canadian Pacific during the week have not been important. The stock is selling here at about 1 per cent. higher than a week ago, but there have been very few transactions. In London the advance has been 1 5-8 per cent., so that the price, which has been 3-4 per cent. too high here for some time is practically the same in both markets. Hopes are entertained that the Railway Conference now being held in Buffalo will bring about the settlement of the rate war with the Grand Trunk, but this seems somewhat doubtful. The earnings for the last ten days of October, which showed a decrease of only \$2,000, are considered satisfactory.

* * *

The earnings of the Montreal Street Railway for the first week of the present month show an increase of \$3,403, and of the Toronto Railway \$1,644. The quotation for the stock of the former remains unchanged, but the shares of the Toronto Railway have advanced 1 5-8 per cent. in value. A movement is looked for in both issues, but it seems a difficult matter to lift Toronto above 105, owing to the quantity of stock that keeps coming out.

* * *

War Eagle has had another of the rapid flights for which it has become noted, and sold from 287 a week ago to 301 on Monday, closing to-day offered at 299 with 298 3-4 bid. There is no particular reason which can be assigned for the advance, except that a very favorable statement will likely be presented at the annual meeting next Tuesday, and a declaration of policy may possibly be made with regard to the much talked of increase in the dividend. The latter will not likely eventuate yet for a couple of months, as the installation of the new plant is not being proceeded with as rapidly as was expected.

* * *

Montreal Gas has advanced from 191 1-2 to 194, and Dominion Cotton is strong, selling up to 101 7-8, which is the highest recorded price for some time.

* * *

The annual meeting of the Peoples' Heat and Light Co. takes place in Halifax on 15th inst., when the question of the proposed issue of a small amount of preference stock will doubtless be discussed.

If the shareholders are asked to authorize this for

the purpose of rectifying the blunders made in the construction of the Co's. ovens, there will probably be opposition, as it was understood that the promoters of the enterprise would provide the money for the cost of remodelling.

* * *

The value of a seat on the leading stock exchanges of this-continent as determined by the last sale or bid price is as follows:—

New York, \$25,000; Boston, \$15,000; Philadelphia, \$2,900; Chicago, \$600; Montreal, \$7,200; Toronto, \$3,000.

* * *

Money in Montreal is 4 1-2 per cent., in London 3 per cent., and in New York 2 per cent. Bank of England rate 4 per cent. Consols 109 11-16. Demand sterling 9 1-2 per cent. 60 days' sight sterling 8 3-4 per cent.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 3RD NOV.			
MORNING BOARD.			
No. of Shares.	Price.		
200 Pacific.....	82	2500 "	288
25 ".....	82 1/4	500 "	288 1/2
20 ".....	82	1500 "	288
50 Montreal Street ...	276	25 Dom. Coal pfd.....	113 1/2
45 ".....	275 1/2	50 ".....	113 3/4
5 Montreal Telegraph	177	6 Bank of Montreal... 249	
25 Montreal Gas.....	191 1/2	20 Bank of Commerce. 150 1/2	
25 ".....	191 3/8	\$2,000 Col. Cotton bds..	98
125 ".....	190 1/2	AFTERNOON BOARD.	
50 ".....	190	725 Pacific.....	82 1/2
25 Royal Electric.....	156	50 Montreal Street....	277
25 ".....	156 1/4	100 ".....	277 1/2
25 Toronto Street.....	103	50 New Mont. Street..	272 1/2
50 ".....	102 3/4	100 Montreal Gas.....	192
100 Dominion Coal pfd. 113 1/4		25 ".....	192 1/2
150 Dominion Coal com. 30		175 ".....	192 1/2
200 ".....	30 1/2	19 ".....	192
5 ".....	29	75 ".....	192 1/2
5 ".....	30 1/2	75 ".....	192 3/4
25 War Eagle.....	287	50 ".....	192 3/4
4 Bank of Montreal.. 249		550 ".....	193
8 Merchants' Bank... 183		50 ".....	194
AFTERNOON BOARD.			
25 Pacific.....	82 3/8	75 Toronto Street....	103 1/4
175 ".....	82 1/4	250 ".....	103 3/8
50 Montreal Street....	275 1/2	10 ".....	103 1/2
13 ".....	275	25 ".....	103 1/2
100 ".....	275 1/2	10 ".....	103 3/4
75 ".....	275	1000 War Eagle.....	289
25 Halifax Tram.....	128	1000 ".....	289 1/2
25 Royal Electric.....	156	SATURDAY, 5TH NOV.	
75 ".....	155 1/2	MORNING BOARD.	
25 Cable.....	181 3/4	325 Pacific.....	82 3/4
250 War Eagle.....	288	100 ".....	83
25 Toronto Street....	103	475 ".....	82 3/4
4 Bank of Montreal... 249		125 ".....	83
FRIDAY, 4TH NOV.			
MORNING BOARD.			
250 Pacific.....	82 1/2	50 Montreal Street ...	278 1/2
150 ".....	82 3/8	100 ".....	278
25 Montreal Street....	275 3/8	100 ".....	278 1/2
75 ".....	276 1/2	25 New Mont. Street..	272 1/2
25 ".....	276 3/4	25 ".....	272 1/4
125 Montreal Gas.....	191 1/2	50 Halifax Tram.....	128
75 Toronto Street....	103	25 ".....	129
50 ".....	103 1/4	240 Montreal Gas.....	194
25 ".....	103 3/8	75 ".....	193 3/4
25 ".....	103 3/4	25 ".....	194
200 War Eagle.....	288	250 ".....	193 1/4
2000 ".....	288 1/2	300 ".....	194
		25 ".....	194 1/2
		25 ".....	194
		100 ".....	194 3/4
		25 Heat & Light.....	20 1/2

50	Dom. Coal p'd.....	114
25	" "	114½
10	" "	114¾
75	Dominion Cotton...	99
1000	War Eagle.....	289½
25	Toronto Street.....	103¾
150	" "	103¾
25	" "	103¾
100	" "	103¾
5	" "	103½
75	" "	103¾
100	" "	104
25	Bank of Commerce.	150

MONDAY, 7TH NOV.

MORNING BOARD.

50	Pacific.....	82¾
25	"	82¾
250	Gas	194
350	"	193¾
25	"	193¾
4	Montreal Cotton....	150½
50	Dom. Coal p'd.....	114½
50	Toronto Street.....	103¾
10,200	War Eagle.....	290
25	Molsons Bank.....	202
7	Ontario Bank.....	110
2	Bnk of Ottawa.....	210
16	Merchants.....	183
\$1,000	Heat & Light bds.	80

AFTERNOON BOARD.

50	Pacific.....	82¾
225	"	82¾
25	"	82¾
50	"	82¾
100	"	82¾
25	Montreal Street....	277½
25	"	277
400	Montreal Gas.....	193¾
50	"	194
175	Toronto Street.....	103¾
1000	War Eagle.....	291½
500	"	292
5000	"	295
1000	"	297
1000	"	298
2000	"	299
2500	"	299½
100	"	299¾
2000	"	299¾
4500	"	300
1000	"	301
60	Hochelaga Bank....	156½
\$2,000	Col. Cotton bonds	98

TUESDAY, 8TH NOV.

MORNING BOARD.

175	Pacific.....	82½
7	Montreal Street....	276
25	Bell Telephone....	174
50	Royal Electric.....	156½
7	"	157

400	Toronto Street.....	104
630	"	104¾
1500	War Eagle.....	298
10500	"	299
15	Bank of Commerce.	149
5	Molsons Bank.....	204

AFTERNOON BOARD.

75	Pacific.....	82¾
25	Montreal Street....	276½
80	Royal Electric.....	138
25	Toronto Street.....	104¾
50	"	104¾
15	"	104¾
400	"	104¾
3000	War Eagle.....	298
1500	"	297
3300	"	296
500	"	296½
250	"	296
11	Bank of Montreal...	248
1	Merchants' Bank...	183
10	Townships Bank...	156

WEDNESDAY, 8TH NOV.

MORNING BOARD.

350	Pacific.....	82¾
150	Montreal Street....	277
1	Royal Electric.....	158
20	"	160
850	Montreal Gas.....	193¾
125	Dominion Cotton...	100
25	"	100¾
50	"	100
100	Dom. Coal.....	33
375	Toronto Street....	104¾
1375	"	104½
4500	War Eagle.....	297
500	"	298
1500	"	299
1500	"	298¾
2000	"	298¾
175	"	299
25	Hochelaga Bank....	156½
67	Bank of Commerce.	149
9	Union Bank.....	110
\$2,900	Col. Cotton bds...	98

AFTERNOON BOARD.

25	Pacific.....	82¾
150	Gas.....	194
1008	Toronto Street....	104¾
50	"	104¾
25	"	104¾
250	War Eagle.....	299½
1250	"	299
50	Dominion Cotton...	100½
25	"	100¾
50	"	101
50	"	101½
125	"	101½
25	"	101¾
2	Union Bank.....	110

Oct. 1-7.....	527,603	541,939	Dec. 14,336
14.....	510,161	543,940	33,479
21.....	494,620	535,927	41,307
31.....	728,189	726,957	1,232

Total

\$19,745,929 \$19,185,861 \$560,070

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.....	2,220,000	1,948,000	281,000
June.....	2,124,000	1,900,000	225,000
July.....	2,024,000	2,106,000	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	34,000
1-7.....	518,000	492,000	26,000
Sept. 14.....	511,000	485,000	26,000
21.....	555,000	538,000	17,000
30.....	757,000	764,000	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

Total.....

\$20,725,000 \$19,005,000 \$1,720,000

MONTREAL STREET RY. 1897. 1896. Increase

October.....	\$116,293	\$109,110	\$7,183
November.....	110,930	100,819	10,111
December.....	113,129	103,116	10,013
1898. 1897.			
January.....	110,141	99,621	10,520
February.....	102,625	89,952	12,673
March.....	114,678	99,442	15,236
April.....	110,819	103,046	7,773
May.....	123,508	116,337	7,171
June.....	133,155	130,677	2,478
July.....	144,010	128,625	15,385
Aug. 1-7.....	32,373	28,871	3,502
15.....	37,364	31,038	6,326
22.....	32,941	28,898	4,043
29.....	31,187	33,202	2,015
31.....	9,734	8,562	1,172
Sept. 1-7.....	34,182	29,637	4,545
10.....	27,689	25,075	2,614
20.....	44,093	40,520	3,573
27.....	30,729	25,973	4,756
28-30.....	13,863	11,450	2,413
Oct. 1-4.....	20,652	18,008	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	3,871
Total.....	\$1,639,690	\$1,490,125	\$150,475

TORONTO STREET RY. 1898. 1897. Increase

January.....	\$86,562	\$74,546	\$12,016
February.....	82,402	69,744	12,658
March.....	92,318	78,891	13,427
April.....	86,898	73,756	13,142
May.....	92,670	82,461	10,209
June.....	94,120	91,534	2,586
July.....	103,893	101,591	2,302
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.....	12,976	11,030	1,946
Sept. 1-7.....	47,713	37,756	9,957
12.....	28,365	24,641	3,724
19.....	23,748	18,918	4,830
26.....	23,812	18,063	4,849
27-30.....	13,972	11,068	2,904
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
31-Nov. 7.....	24,935	23,285	1,650
Total.....	\$992,773	\$881,981	\$120,792

*Civic holiday in this week.

† No returns for August 18.

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

G. T. R.	1898.	1897.	Increase.
January.....	1,907,332	\$1,639,614	\$267,718
February.....	1,674,453	1,522,246	152,207
March.....	2,048,970	1,803,279	245,691
April.....	1,918,447	1,776,850	141,597
May.....	1,940,980	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

STOCK LIST

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

Corrected to November 9th, 1898, P.M.

BANKS.	Capital	Capital	Rest or	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend
	subscribed	paid up.	Reserve	of Rest	value	value	for last	per cent. on	prices	
	\$	\$	\$	to paid up	of one	of one	half year.	investment	(per cent.	payable.
			Fund.	Capital	share.	share.	Per cent.	at present	on par.)	
								prices		
British Columbia	2,920,000	2,920,000	486,666	16.66	100	112 50	2½	4 44	107 112½	
British North America	4,866,666	4,866,666	1,387,000	28.33	213	311 04	2½	3 90	126½ 128	April Dec.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	75 00	3½	4 67	148 150	June Dec.
Commercial Bank, Windsor, N.S.	500,000	318,580	113,000	32.43	40	46 00	3	5 22	110 115	
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	128 00	3*	4 68	254½ 256	Feb, May Aug, Nov
Eastern Townships	1,500,000	1,500,000	835,000	55.67	50	75 00	3½	4 67	150	January July
Exchange Bank of Yarmouth	280,000	250,075	30,000	10.71	100	112 50	2½	4 44	107 112½	
Halifax Banking Co	500,000	500,000	350,000	70.00	30	33 80	3½	4 10	158 160	
Hamilton	1,250,000	1,250,000	775,000	62.00	100	185 00	4	4 33	185	June Dec.
Hochelaga	1,000,000	999,600	450,000	45.00	100	156 00	3½	4 49	156	June Dec.
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	212 10	14 & 1	4 37	212	June Dec.
La Banque Jacques-Cartier	500,000	500,000	250,000	50.00	30	27 50	2½	4 56	110	June Dec.
La Banque Nationale	1,200,000	1,200,000	100,000	8.33	30	29 25	3	6 16	94 97½	May Nov.
Merchant Bank of P. E.I.	200,020	200,020	55,000	27.50	100	184 50	4	4 33	184	June Dec.
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	200 00	3½	4 30	180 200	February Aug.
Merchan Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	100	78 33	14 & 1	4 39	292 305	April Oct.
Molson	2,000,000	2,000,000	1,500,000	75.00	50	102 50	14 & 1	4 39	102 105	June Dec.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	500 00	5	4 00	246 250	June Dec.
New Brunswick	500,000	500,000	600,000	120.00	100	253 00	6	4 74	253	January July
Nova Scotia	1,500,000	1,500,000	1,600,000	106.66	100	227 00	4	3 52	230 227	June Dec.
Ontario	1,000,000	1,000,000	85,000	8.50	100	116 00	2½	4 31	111 116	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 N. B.	700,000	700,000	223,000	31.43	20	20	3	4 00	135	June Dec.
People's Bank of N. B.	180,000	180,000	130,000	72.22	150	125 00	3	4 80	135	June Dec.
Quebec	2,500,000	2,500,000	650,000	26.00	100	125 00	3	4 80	135	June Dec.
Standard	1,000,000	1,000,000	600,000	60.00	50	92 50	4	4 33	185	April Oct.
St. Stephens	504,000	504,000	45,000	22.50	100	112 00	3	5 36	112 112	June Dec.
St. Hyacinthe	504,000	313,020	75,000	23.99	100	112 00	3	5 36	112 112	June Dec.
St. John	500,200	261,499	10,000	3.82	100	112 00	3	5 36	112 112	June Dec.
Summerside P. E. I.	48,666	48,666	16,000	32.87	100	251 00	5	3 96	246 273	June Dec.
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	112 00	3	5 36	112 112	June Dec.
Traders	700,000	700,000	50,000	7.14	100	112 00	3	5 36	112 112	June Dec.
Union Bank of Halifax	500,000	500,000	225,000	45.00	50	72 50	3½	4 83	144 145	March Sep.
Union Bank of Canada	1,500,000	1,500,000	350,000	23.33	60	66 00	3	5 55	105 110	February Aug.
Ville Marie	500,000	479,620	10,000	2.08	100	117 00	3½	6 00	117 120	June Dec.
Western	500,000	384,140	118,000	30.72	100	117 00	3½	6 00	117 120	June Dec.
Yarmouth	300,000	300,000	40,000	13.33	75	90 00	3	5 00	117 120	June Dec.
MISCELLANEOUS STOCKS & BONDS.										
Bell Telephone	3,168,000	3,168,000	910,000	28½	100	174 50	2*	4 58	173 174½	Quarterly
do Rights					100	68 00			69	
Canada Colored Cotton Mills Co.	2,700,000	2,700,000			100	270 00	3	6 00	611 68	
do Bonds		3,000,000			100	102 00	1½*	5 89	98 99	
Dominion Cotton Mills					100	102 00	1½*	5 89	101½ 102	Mar Jun Sep Dec
do Bonds										
Merchants Cotton Co									142½ 155	
Montreal Telegraph	2,000,000	2,000,000			40	72 00	2*	4 41	175 180	Quarterly
do	2,997,916	2,997,916			40	77 00	5	5 15	193½ 194	April Oct.
Montreal Gas Co		9,400,000					4		100 102	
do Bonds					100	155 00			145 155	
St. Johns Street Railway	500,000									
Montreal Street Railway X D	4,000,000	4,600,000			50	130 00	2½*	3 60	*276½ 278	May Nov.
do do Bonded Debt	973,333								102 104	
do do New Stock	1,000,000				100	154 00	4	5 19	*271 273	May Nov.
Montreal Cotton Co	1,400,000	1,400,000		33½	100	96 50	3	6 22	152½ 151	
Richelieu & Ont. Nav. Co. X D	1,350,000	1,350,000	250,000	18½	100	96 50	3	6 22	* 93½ 94	
do Bonds									95 100	
Toronto Street Railway	6,000,000	6,000,000			100	104 62	1*	3 81	104½ 104	Jan. Apr. July Oct.
do do Bonded Debt	2,800,000								105 107	
Halifax Tramway Co.	800,000				100	130 00	3	4 61	*128 130	
do do Bonds	600,000								105 110	
Canadian Pacific	65,000,000	65,000,000			100	82 62	2	4 84	82½ 82½	April
do Land Grant Bonds	18,423,000								110 115	
Dalhousie S. S. & Atlantic	12,000,000	12,000,000			100	3 00			2 3	
do Pref.	10,000,000	10,000,000			100	8 60			5 8	
Commercial Cable	10,000,000	10,000,000	2,608,329	26.08	100	185 00	11½ & 1	4 33	182 185	Quarterly
Cable Coupon Bonds	15,000,000						1*	3 88	103	
do Registered Bonds							1*	3 88	103	
Royal Electric	1,250,000	1,250,000			100	163 00	2*	4 91	100 1 3	Quarterly
North-West Land, Com	1,475,000	1,475,000			25	3 75			13 15	
do Pref.	5,900,000	5,900,000			100	52 00			52 55	
Intercolonial Coal Co	500,000	500,000			100	40 00			20 40	
do Preferred	250,000				100	60 00			40 60	Jan.
do Bonds									100	
Canada Central					100	110 00			100 115	
Windsor Hotel	668,600	304,600			100	110 00			99 110	
Guarantee Co. of N. A.	700,000				50	25 00	3	6 00	18 25	
People's Heat & Light of Halifax	700,000				100	25 00			78 80	
do Bonds	700,000								104 108	
Canada Paper Co., Bonds	200,000						4	6 96	114 115	Jan. July
Dominion Coal Preferred	2,000,000								28 30	
do Common	15,000,000								110 111	March Sep
do Bonds	3,000,000								259 299	Monthly
War Eagle Gold Mines	2,000,000				1.00	2 99	1½	6 01	102	
*Cariboo Gold Mines										

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

WHY?

should a life assurance agent prefer to represent the Equitable Life Assurance Society rather than *any* other company?

- BECAUSE** Equitable policies are to the intending assurer what Government Bonds are to the investor.
- BECAUSE** the Equitable is the strongest life company in the world, having over \$50,000,000 of Surplus, and
- BECAUSE** Surplus not only means financial strength, but is also the fund from which dividends to policyholders are paid.
- BECAUSE** Dividends to policyholders must be earned before they are paid, and during the last ten years the Equitable's Surplus Earnings have been larger than those of any other company.
- BECAUSE** during the past five years the Equitable has paid each year more than \$2,000,000 in dividends to policyholders. *No other* company can point to such a record.
- BECAUSE** the policies of the Equitable are paid more promptly than those of *any other* company.
- BECAUSE** the Equitable issues the latest and most approved forms of policies, containing the highest guarantees that are consistent with absolute safety; and
- THEREFORE BECAUSE** an agent of the Equitable is enabled to offer a contract backed by the company which is the strongest in the world; which earns greater profits; and which pays its policies more promptly than any other company.

A few *first-class* positions and territories are open to *first-class men*, with ability to represent the *best* company in the *best* way.

Address, **CAGE E. TARBELL**, Third Vice-President

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES,

120 BROADWAY, NEW YORK.

J. W. ALEXANDER, Vice-President.

H. B. HYDE, President.

ABRIDGED PROSPECTUS.

DOMINION OF CANADA.

Quebec, Montmorency & Charlevoix Ry. Co.

Comprising the Electric Railway System in the City of Quebec and Surrounding District, and including the Line to Montmorency Falls and the Celebrated Pilgrimage of Ste. Anne de Beaupré.

Incorporated under the Act of the Legislature of the Province of Quebec, 43 Vic., Chap. 58 and Amending Acts. Confirmed by the Parliament of Canada under 58 59 Vic., Chap. 59.

Issue of \$1,500,000

25-Year 5 p.c.

Gold Bonds.

In Bonds to Bearer of \$1,000 each, maturing June, 1923.

Interest payable Half-Yearly, 1st June and 1st Dec., at the Bank of Montreal, Montreal.

Secured by a First Mortgage on the entire Plant, Property, Franchises, Revenues and Undertaking of the Company.

Authorized Share Capital \$3,000,000, of which only \$2,000,000 is issued and paid up, the balance of \$1,000,000 remaining in the Treasury of the Company.

The Company Reserves the right to Redeem the Bonds at 110 and accrued interest upon giving six months' notice, as provided in the Trust Deed.

Trustees for Bondholders :--The Montreal Trust and Deposit Company.

PRICE OF ISSUE 104 AND ACCRUED INTEREST.

THE QUEBEC, MONTMORENCY & CHARLEVOIX RAILWAY COMPANY owns and operates the ELECTRIC RAILWAY SYSTEM OF THE CITY OF QUEBEC.

It also runs from the City of Quebec past MONTMORENCY FALLS and STE. ANNE DE BEAUPRE to Cap Tourmente, a distance of about 30 miles, which is at present operated by steam.

It is intended to electrify this road throughout and also to construct an independent branch along or near the highway to Montmorency Falls, the whole to be run in connection with the ELECTRIC RAILWAY SYSTEM of the City of Quebec, which the Company now owns and operates. The estimated cost of these improvements is \$300,000, and out of the proceeds of the present issue, this sum or its equivalent, in Bonds, will remain in the hands of the Trustees, to be expended for such work as it progresses.

When completed, the system will comprise over 60 miles of well equipped Electric Railway.

The actual result of the operation under one management for the past three months of the combined system as it at present exists, viz., partly steam and partly electricity, is as follows:

Gross Earning	\$79,006.36
Operating Expenses	33,647.91
Net	\$45,358.45

It is estimated that the cost of snow removal for the year will be about \$12,000. Distributing this sum over the year, the proportion to be added to above operating expenses would be..... 3,000.00

Leaving net revenue for three months..... \$42,358.45

The General Manager states that: "In considering these results, it must be borne in mind that, although the Summer returns may be regarded as more favourable than those of the Winter months, at the same time, the above actual returns are from an incomplete system, being partly steam and partly electric, and that when the improvements and additions to the system which are contemplated and provided for are complete, the actual returns will undoubtedly be largely increased."

Mr. Edward A. Evans, C. E., General Manager and Chief Engineer of the Consolidated system, has made the following estimate of the probable net income of the completed railway system, and, as he has had full charge of the construction and operation of the present electric system, his opinion should have weight. He estimates as follows:

Net Estimated Returns City System as at present	\$137,500
Net Estimated Present Steam System when converted	67,500
Net Estimated to Montmorency when constructed	18,000

To provide for interest on Bonds, say 5 p. c. on \$1,500,000..... \$223,900

Surplus

He further remarks:

"By combining the City System with the Cap Tourmente and Montmorency Systems, the track mileage will be nearly 61 miles, and by placing the whole under one management I have no hesitation in affirming that the property when completed should yield the above returns and that the security is a most excellent one."

Mr. R. C. Brown, late General Manager of the Halifax Electric Railway, and now of the Metropolitan Traction Company, of New York City, has thoroughly investigated the matter, and he estimates the net income of the property when the system is completed, after providing for the interest on \$1,500,000 of bonds at 5 p. c. at \$209,630.

In closing his report he says: "I think that you may congratulate yourselves on having in this system a well-equipped road with remarkable earning powers, and one that under careful management can be operated more cheaply than the average Electric Railway System."

In addition to the reports of Mr. Evans and Mr. Brown, we have had an examination made of the property by the well-known Electrical Experts, Messrs. Ahern and Soper, of Ottawa, and in their report, dated 17th of October, 1898, appears the following:

"We have an intimate personal knowledge of the character of the construction and equipment of the Quebec District Railway, and consider it unequaled by any electric railway on this continent. The road bed, rails, overhead electrical construction, cars, trucks and motors are all of the latest and best type."

"Owing to the railway's exceptional equipment, repairs will be very inexpensive. This fact, together with the operation of the road by water power, and the excellent management which characterizes the Company, render the property one that can be operated with great economy, while the peculiar topographical features of Quebec make the use of the cars almost a necessity, and ensure an increasing revenue."

"In conclusion, we beg to say that we consider the estimate of Mr. Evans fair and conservative. In our opinion the figures given by him for the probable earnings of the steam railway transformed to electricity and the electric railway on the highway between Quebec and Montmorency are somewhat lower than the actual results will prove."

The Company has a 30-Year Franchise on Most Favourable Terms with the City of Quebec.

DIRECTORS OF THE COMPANY

President, H. J. BEEMER, Esq., Montreal and Quebec.

Vice-President, ANDREW THOMSON, Esq., Quebec, President Union Bank of Canada.

HON. S. N. PARENT, Quebec, Commissioner of Crown Lands, Province of Quebec, and Mayor of the City of Quebec.

E. E. WEBB, Esq., Quebec, General Manager Union Bank of Canada.

FRANK ROSS, Esq., Quebec, President Quebec and Lake St. John R.R.

HON. JUSTICE CHAUVEAU, Quebec.

WILLIAM HANSON, Esq., Montreal, of HANSON BROS., Montreal.

Applications for the Bonds may be made to and complete prospectus obtained from MESSRS. HANSON BROTHERS, Canada Life Building, Montreal, where also the original reports of the Experts may be seen. CANADA LIFE BUILDING, MONTREAL.

THE NEW OFFICERS OF THE EQUITABLE LIFE.—Joel G. Van Cise, who has just been appointed actuary of the Equitable Life Assurance Society of the United States, has had an interesting career. He came to this city from Iowa in 1867 seeking employment. Having a fondness for mathematics, he sought out the life-insurance companies, and endeavored to obtain a position with the actuaries. He called on George W. Phillips, his predecessor, one morning soon after seven o'clock, and asked for something to do. After questioning the young man and examining his credentials, Mr. Phillips said that, while there was no vacancy, a place might be made for him if he was found competent. He asked Mr. Van Cise to call around the next morning. That was thirty-one years ago. Mr. Van Cise has been with the society ever since. He soon became Mr. Phillips's chief assistant, and since 1872 he has served as assistant actuary of the society.

Robert G. Hann, the new assistant actuary, was educated in one of the famous schools of England, and studied mathematics under Prof. Bashforth, First Wrangler of Cambridge University.

TO DO BUSINESS IN PRUSSIA.—Two representatives of the New York Life Insurance Company are reported to have their first hearing at the Prussian Ministry of the Interior, on the 2nd inst., relative to the company's request for permission to resume its insurance business in Prussia. The matter will not be decided for a couple of months yet.

THE
CALEDONIAN
Insurance Co. of Edinburgh
Funds \$10,585,000.

Chairman,
General Manager,
Canadian Manager,
Toronto Agents,

Sir George Warrander
David Deuchar, F. I. A.
Lansing Lewis
Muntz & Beatty



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

DEATH FROM THE SCRATCH OF A CAT.—An inquest was held at Paddington, London, Eng., recently, on the body of Andrew Buck, 40, a plasterer. It was stated that, on October 1st, the deceased stroked the cat, which scratched him in the face. On the following day the wound swelled, the deceased became ill and went to bed. Erysipelas set in, and Buck died last Friday week. Medical evidence was to the effect that death was due to pleuro-pneumonia set up by blood poisoning caused by the scratch inflicted by the cat, which had probably been scratched among garbage and conveyed some virus into the wound. The jury returned a verdict of "Death by misadventure."



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for New roof covering of Post Office Building, Montreal, Que.," will be received until Monday, 14th November, 1898, for the renewal of the roof covering of the Post Office, Montreal.

Plans and specifications can be seen, and form of tender and all necessary information obtained at this Department, and at the office of the Clerk of Works, Post Office, Montreal.


Persons tendering are notified that tenders will not be considered unless made on the printed form supplied and signed with their actual signatures.

Each tender must be accompanied by an accepted bank check made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. of amount of the tender which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted, the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender. By order, E. F. E. ROY, Secretary.

Department of Public Works,
Ottawa, October 29, 1898.

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

* Royal Worcester,	Royal Crown Derby *	
W E D G E W O O D	 A. T. WILEY & CO. 2373 St. Catherine St. MONTREAL.	C A L D O N M I N T O N C O P E L A N D
Bankers, Brokers, Insurance Managers and all in search of suitable, elegant and useful Wedding, Presentation, or Christmas Gifts, should see our new stock of China, Cut Glass Ware, Lamps and Artistic Pottery appropriate for the season of present-giving.		
* Call and see the Finest Stock in Canada. *		

Nov. 11, 1898
INST
Notice is h
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INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON

COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Wellington, Montreal, Toronto and Cape Town, on Friday, 21 April, 1899, and on Saturday, 22 April, 1899. In the case of Candidates submitting themselves for examination in both sections of Part III, the Examination will be continued on Monday, the 24 and Tuesday the 25 April.
2. That the respective local Examiners will fix the places and hours of the Examinations and inform the Candidates thereof.
3. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of one guinea, not later than 31 December, 1898.
4. That Candidates must pay their current annual subscriptions prior to 31 December, 1899.

(By order,) A. F. BURRIDGE, } Hon.
ERNEST WOODS. } Secs.

T. B. MACAULAY, Supervisor in MONTREAL.

Memorandum

The Manufacturers Life Insurance Co.

HEAD OFFICE—TORONTO:

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

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

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

Seven cardinal reasons for insuring in The Imperial

- (1) It affords unquestionable security to policy-holders by its large Capital Stock of \$1,000,000.00, and its Dominion Government Deposit of \$250,000.00, being the largest Government Deposit of any Canadian life insurance company.
- (2) Its policies reserves are held on the most stringent basis used in Canadian Actuarial calculation.
- (3) Its policies do not restrict the assured in respect to residence, travel or occupation, and are payable immediately on receipt of satisfactory proof of death.
- (4) Its policies cannot be forfeited after three annual premiums have been paid, but provide for surrender values by way of cash or paid-up insurance.
- (5) The premium rates compare favorably with those of other insurance companies and a grace of one month is allowed in payment thereof, during which time the policy remains in full force and effect.
- (6) Its policies are automatically continued in force after three years' premiums have been paid, for such time as the whole reserve is sufficient to pay premiums.
- (7) Liberal Cash Loans are granted under policies after three annual premiums have been paid.

Write for additional information to

Head Office, or **W. S. Hodgins,**
26 King Street, East, Provincial Manager,
Toronto, Canada. Bank of Toronto Building,
Montreal, Quebec.

Wallace McDonald James A. McDonald, LL.B.

W. & J. A. McDONALD,

Barristers and Solicitors.

People's Bank Buildings,

11 Duke Street, - - - - - Halifax, Can.

PHENIX INSURANCE COMPANY,

OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents.
MONTREAL, Que.

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

Montreal Trust and Deposit Co.,
1707 NOTRE DAME ST. MONTREAL

SAFES FROM \$5.00 TO \$100.00
PER ANNUM.

Trustees for Bond Holders.
Agents for Executors.

McCuaig, Rykert & Co.
STOCK BROKERS

(Members Montreal Stock Exchange)

1759 Notre Dame Street, MONTREAL.

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, President.
J. W. ALEXANDER, V. P.

Assets Dec. 31 1897	\$236,876.308
Income in 1897	\$48,572.260
Reserve on existing policies, 4% standard, and all other liabilities	\$186,333.133
Surplus on 4% standard	\$50,543.174
Paid to Policy holders in 1897	\$21,106.314

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets

C. H. ROBERTS, Cashier.

Maritime Province Branch,
HALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

E. F. DOYLE,
Assistant Secretary.

QUEEN INSURANCE CO. OF AMERICA

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

Chief Office for the Dominion: - MONTREAL

GEORGE SIMPSON,
Manager.

W. MACKAY,
Ass. Manager.

ST. JOHN, N.B.

C. E. L. JARVIS,
General Agent

TORONTO.

MUNTZ & BEATTY,
Agents

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

CANADIAN BRANCH

MONTREAL

M. C. HINSHAW
Chief Agent.



HEAD OFFICE

3 COLLEGE GREEN
DUBLIN

C. CHEVALLIER CREAM,
Manager and Secretary.



ESTABLISHED
1822

OF IRELAND

CAPITAL
\$3,000,000

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

ESTABLISHED IN CANADA 1863.

CANADIAN
BRANCH

HEAD OFFICE
MONTREAL

LONDON & LANCASHIRE LIFE Assurance Company.

EXTRACTS FROM ANNUAL REPORT, 1897:

New Policies issued, 2570, for	....	....	....	....	....	\$4,562,445
Premium Income,	....	....	....	....	....	1,159,750
Total Income,	....	....	....	....	....	1,396,580
Added to Funds during Year 1897,	....	....	....	....	....	403,995
Total Funds,	....	....	....	....	....	6,194,245

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

AMOUNT PAID POLICY-HOLDERS IN 9 YEARS,
\$4,159,110.

INCREASE IN ASSETS IN 9 YEARS,
\$3,358,040

ANNUAL INCOME, \$1,396,580

HEAD OFFICE
FOR CANADA
ROYAL BUILDING,
MONTREAL.



ROYAL

INSURANCE COMPANY

LARGEST FIRE OFFICE
IN THE WORLD

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


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

TOTAL NET FIRE INCOME
\$10,248,125

CANADIAN FIRE INCOME
\$605,357.

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

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



THE GUARDIAN

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General Manager.

Toronto, 20th October, 1898.

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The Transfer Books will be closed from the 16th to the 30th November next, both days inclusive.

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Established in 1817. Incorporated by Act of Parliament

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