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Civic Affairs.

In an article published last week, upon Montreal's Financial Position, appeared the following:—

"At the beginning of each year the City Council is required to appropriate the amounts estimated to be wanted for the various civic services during the year, the aggregate amount of the appropriations not to exceed the amount of the previous year's revenue."

Instead of "the previous year," the sentence in question should have read "the year preceding the previous year's revenue." We make this correction, as we are desirous that citizens of Montreal should thoroughly understand what regulates the expenditure of the city, the amount of said expenditure being limited by law to the amount of taxation collected in the year preceding the previous year, plus any balance from the year preceding the said previous year. To illustrate—the appropriations for 1899 will be made in Dec. next, when the revenue and balance, if any at credit of the year (1897), will be the amount appropriated for expenditure by the different civic departments during 1899.

Elsewhere, we publish an article on Greater Montreal, to which we earnestly call the serious attention of every good citizen who feels interested in the growth and development of our city.

See dying vegetables life sustain,
See life dissolving vegetate again.
—Pope.

Vegetable versus Animal.

A large number of people in beef-eating Britain regard vegetables as good for culinary purposes and as desirable for the dinner table of man. But any one who holds that the contents of the kitchen garden constitute the only proper food for man, and who lives solely upon vegetables, is evidently still subjected to ridicule in merry England. That there is nutriment in plants no one will dispute; but we doubt if insurance statistics can be produced to show that a vegetarian excels his meat-eating brother in mental or bodily strength, and, like the *Insurance Post*, we decline to remodel our

bill of fare unless compelled by cruel circumstance or convinced by figures that vegetarianism "pays." The excellent paper above mentioned says:—

It is to be regretted that the Vegetarian Federal Union, which has been very much *en evidence* in London during the past week, is not better equipped with facts and figures in support of the practical value of its *regime*.—Even admitting that sentiment is largely on the side of a diet of fruits and vegetables, the habits of centuries and the inherent appetite for meat foods are not to be overcome by mere poetic considerations. The collection of gloves and boots that forms part of the Exhibition of Vegetarian Manufactures now on view in the Memorial Hall, Farringdon Street, may dispute the axiom that "there's nothing like leather," but the speakers of the sitting of the Congress have, to our mind, failed to prove that either the health, the strength, the courage or the enterprise of the country could be maintained without the aid of beef or mutton. We are all keen to learn which is "the best of all ways to lengthen our days," and, as a life assurance organ, these columns would gladly give publicity to any scheme of living tending to longevity. If vegetarianism is ever to become popular, it must be shown to "pay," using that word in its widest sense.

**State Insurance
Advocated.** A special message from St. Paul (on the 24th inst.), to the New York *Journal of Commerce*, states there is

talk of the State of Minnesota carrying its own fire risks, and adds:—The State receives from insurance fees and taxes about \$175,000 every year, and it has been suggested that this revenue be set aside as a reserve fund, with an additional appropriation by the Legislature of \$100,000. In case the plan is adopted by the Legislature, the Governor, Auditor, Treasurer and Insurance Commissioner would constitute a board of insurance inspectors, who would issue policies to the State as trustees of the fund. An additional officer would be appointed, with special duties as building inspector, to visit all the State institutions and see that additional safeguards were adopted. It is proposed to put the scheme in operation at the close of the next fiscal year.

"Krugerism" in Jeopardy.

South African affairs and Cape politics have absorbed public attention in Great Britain to an equal extent with the capture of Khartoum during the present month. The recent elections have resulted in a virtual victory for the Progressive Party, led by Mr. Rhodes, and now general attention is turned to the Transvaal for signs of the results of the elections for the Cape Parliament. English papers are wondering whether Mr. Kruger will be bold and obstinate enough to continue a policy distasteful to settlers in the Transvaal, or whether he will accept the inevitable and extend the same status and political rights which are enjoyed by the Transvaal Boers in the British Colonies of Natal, Rhodesia, and the Cape, to all white men in the Transvaal, regardless of race. The policy which the world knows as "Krugerism," a policy opposed to progress, enterprise and all that the present century believes in, is in jeopardy; and it would seem to be likely that, at last, Oom Paul will be forced to realize that, whatever value the Boers may still place upon their victories at Majuba and elsewhere, he cannot shake off "the paramountcy of Great Britain." It is fortunate that, at a time when Mr. Kruger is called upon to decide what answer he will give to the constant cry of the settlers for parliamentary reform, Great Britain has acquired Delagoa Bay. An article in the *Cologne Gazette*, of the 14th inst., on the Anglo-German *entente*, seems to have been written for the purpose of informing the Boers of the withdrawal of expected German support in any trouble with their Suzerain. The article in question approves of the cession of Delagoa Bay to Great Britain, and then says:—

"It is true that Germany sympathized with the Boers . . . but the reciprocal services which we might have expected to receive for our sympathies have not been forthcoming, and it is only too true the German trade in the English Cape Colony is conducted under more favourable conditions than in the Transvaal, which is ready enough to invoke our aid against attack, but shows less consideration for our trade than does the English Cape Colony."

It is very evident that trade considerations now shape the policy of every first-class power.

Inadequate Fire Protection. Recent fires in the United Kingdom have made the subject of fire protection one of paramount importance, as in many cases, notably that of the conflagration at Sunderland, the inadequacy of the fire protection has been made so manifest, and the resultant loss so heavy, that the insurance companies are forcing the character of the risks to which many towns are exposed upon property owners by a substantial increase in rates. In this connection, the *Finance Chronicle* (Eng.), remarks:—

Under these circumstances it is easy to understand that the working of the Fire Brigades is entirely out of the control of the Fire Insurance Offices, and that there is, as a rule, very little intercourse and exchange of views. Moreover, the offices have no bri-

gade reports from the smaller towns, and, although the superintendents are invariably ready to furnish information, it is left to individual offices to collect such data as they desire.

The contrast between this state of things and that existing in the States and Canada is not in our favour. There the insurance manager has at once at hand printed statistics showing the efficiency of the brigade and the adequacy of the water supply, and can base rates or avoid unprotected or poorly protected towns accordingly. Here information of the kind, if known, is jealously guarded, and it would be scarcely an exaggeration to say that in some cases a serious fire is the first revelation of the shortcomings of the brigade or of the faulty water supply to many of the offices involved.

Provided premiums are sufficient to meet losses and expenses and to leave a fair margin of profit, some underwriters are satisfied to let the good risks pay for the bad and the well protected towns for those without adequate appliances. Others again would use the result of their investigations for the benefit of their own offices and endeavour to increase their share of the business which pays best. But no doubt the majority recognise that if any progress is to be made in fire-underwriting it is necessary that the premium should be approximated as closely as possible to the risk run, and that the question of fire protection is certainly an important factor to be taken into account.

It should not prove difficult for the associated offices to compel local authorities to make such additions to their plant and brigades as are deemed needful or to secure an adequate water supply in places where this is wanting. If their joint representation failed within a reasonable time to induce those responsible for the safety of the town to take action in the desired direction, the offices could bring pressure upon them by imposing a special addition to the current rates of premium, publishing the reason for the extra charge and undertaking to withdraw it upon their recommendations being carried out. Doubtless the authorities, if forced to increase the outlay on fire protection, would endeavour to make the offices contribute liberally thereto, and constant vigilance would have to be exercised by the latter to oppose any clauses inserted with this view in any special Acts. The insurance interest is strongly represented in the House, and the offices as a body should be able successfully to withstand further exactions and even to have the whole question of liability revised to their advantage."

Our insurance brethren across the sea cannot do better than compel the local authorities in every town and city in Great Britain to furnish the fullest information as to their water supply and fire fighting appliances. The insurance managers in Canada usually possess thorough knowledge regarding the fire protection of every town and village in their business district, and are not slow to notify any municipality displaying unwillingness to buy engines and hose, or failing to secure a sufficient supply of water for every emergency, that the insurance rates will depend upon compliance with the reasonable request of the representatives of the fire insurance interests.

The Canadian Produce Corporation. To "feed the nation from within its own borders," is the aim and object of The Canadian Produce Corporation, Limited, a British enterprise recently incorporated in England, with a capital of \$1,000,000.

"Feed the nation from within its own borders," would be an excellent motto to encircle every barrel of Canadian produce shipped to British markets. The scheme of providing better facilities and finding larger markets for the food-stuffs of our Dominion, is not a new one. Prominent Montrealers have advocated what is embodied in the prospectus of the Canadian Produce Corporation for many years past, and have even suggested on the public platform, that the Government might supplement the aid given to the trade and commerce of the country, in the subsidizing of steamships by providing warehouses and show-rooms in the city of London, for the display and sale of Canadian productions. However, the necessity for state aid to the dairy, fruit and other interests has been removed by the formation of this company, and every lover of his country, will wish its promoters unbounded success. The Corporation claims to have made arrangements for conducting under skilful management, wholesale and retail establishments in London, for the purpose of dealing in Canadian "dairy products, fruit, meat, bacon, fish, canned goods, flour, eggs, etc." Refrigerators and all modern improvements, on steamers, and in the storehouses of the corporation, will ensure the preservation of the flavour and quality of all perishable products, and these emporiums will, at all times, carry supplies sufficient to meet the requirements of "co-operative stores, army and navy contractors, hotels, and other large consumers throughout Great Britain."

The corporation will shortly be in a position to purchase at first cost from leading producers anything which, by reason of its quality, careful packing, and good reputation, is deserving of exhibition and sale by a company undertaking to find a first-class British market for Colonial produce. As an indication of the faith of the projectors of this admirable enterprise in its success, the bulk of the stock has already been placed on the London market. For the purpose of interesting Canadian producers and packers in the corporation, a small proportion of the capital has been reserved for any resident of the Dominion who may desire to show practical interest in this excellent scheme, and to share in the almost assured profits of such an enterprise. We have no hesitation in calling attention to the published prospectus of this new corporation, calculated as it is to improve and enlarge the trade of Canada with the United Kingdom.

The Children of Dreyfus. A story of thrilling interest is now being told to the world, as the daily messages from distracted France throw new light upon the Dreyfus mystery. But exciting as the revelations may prove to those who chat about and speculate upon the possible release of the

Devil's Island, the details of a recent interview with his wife are unspeakably sad and depressing, and ought to soften and humanize the heart of every man who may be disposed to regard Dreyfus as the cause of suffering to fair France.

"How happy I should have been," says Mrs. Dreyfus, "to go over myself and inform him that his trial was to be revised and his innocence proclaimed at last! This joy shall not be given to me. They have rejected all my requests, and even refused to give me his letters, which are re-copied by a scribe in the Ministry, and they only send me those copies. Our little boy, who is 7 years old, often speaks about his father, asking where he is and whether he will return. We never told him the truth, and we take care that he should not have any newspapers within his reach. But when he insists, for he is very intelligent, we piously lie to him, saying that his father is travelling, that he writes to us, loves his boy, and will return to press him in his arms. Our little girl is only 4 years old, and could not have known her father but we speak of him to her often and keep in her mind his cherished souvenir."

An Emperor's Edicts. Another generation may witness some sweeping changes in China; but it is very evident that the imperial edicts, declaring in favour of Western civilization, have startled Chinese officials into such a sudden and unpleasant display of lively opposition to the wishes of their Emperor that the promotion of their welfare by any of the methods proposed in his several edicts must be indefinitely postponed. He is said to have resigned, and to have placed all power in the hands of the Dowager Empress, a truly wonderful woman who, if unable to challenge the statement of Mr. Chamberlain, on the question of Old-Age Pensions that "the resources of civilization are not exhausted," is at least openly and avowedly opposed to the introduction of said resources into the Flowery Land. What this virago, the virtual ruler of some three hundred millions of people, objects to, is not yet made clear to waiting Europe. The three most important features of the proposed new policy of the defunct or imprisoned Emperor were: a postal service throughout the empire; the right of subjects to memorialize the throne; and the rendering of monthly accounts of receipts and expenditures by public officials. Any one of these edicts may have provoked the Dowager. Yet it opens a curious train of thought if this Eastern Emperor's desire to do something for his country may be a means of stopping the growth of Western civilization, by leading to his death at the command of an attendant at the court of a former ruler of China. It is only when some such dramatic incident as the appearance of this wonderful woman as a bar to progress arrests public attention that we begin to realize how little is known of the private life of the unhappy monarch of China. A recent article in *The Pictorial* pictures the Chinese

emperor as being compelled to rise every morning at two o'clock. At three, by which time his toilet is completed, he receives the Ministers, and from that time till six is occupied with affairs of state. He breakfasts at nine, and dines at five in the afternoon. In spite of the great number of officials and servants in the palace, the poor man is perhaps the worst-served master in the world. "The menu for every day is written out a long time beforehand; and as it is by no means certain that such things as young vegetables and certain kinds of fruit are to be had on a given day, things are so badly arranged that they often make their first appearance on the Emperor's table when they have been in season at least a month. It is strict etiquette that no single thing of a kind shall ever be put before his Majesty; everything, even the fish, must be served in pairs. He is rather fond of good living, and should he by chance, in the opinion of any of the doctors who are always present at every meal, eat too much of any favorite dish, it is never allowed to appear again in the menu. The expenses of the imperial kitchen are enormous, but with it all the Emperor has a sort of Barmecide feast.

In his capacity of High Priest, the Emperor has to offer at least forty-six sacrifices to different gods in the course of a year; and as to each sacrifice is dedicated one or more holidays, which must be passed by him in complete solitude, the miserable monarch's time must be pretty well taken up. These sacrifices are made by him either by night or about dawn, and the houses along the route taken by him, as he is carried in his closed palanquin through the deserted streets of the city, are hung with black, the effect of which is unspeakably depressing. It is also a very strict religious rule that his Majesty shall offer in the course of every year many hundreds of silk balloons before the tablets of his ancestors, the unbroken line of whom extends back before the lifetime of our Lord. These balloons are made of the richest silk obtainable, and several of the imperial silk manufactories are occupied the whole year through with the fabrication of the material."

Those who have indulged in fleeting day-dream of greatness, who have hankered after the flesh pots and splendour of royalty, can form some opinion from this brief sketch of court life in China, of what uneasy, restless, disturbed and anxious feelings must pervade the wearer of a crown. If this poor, unhappy Emperor, who has been sighing for Western civilization, should dare to eat too much of a favorite dish, it disappears from the menu forever; in conformity with the customs of his noble ancestors, he has to go in for ballooning; and, as High Priest, he has to worship at least forty-six different gods in the course of fifty-two weeks. We should be sorry to see annexation of China by Great Britain encouraged. At the same time, it must surely stir the sympathy of mankind outside of the gates of Peking to know that the Emperor of China is probably less happy than his chattering, childlike and bland countrymen in Canada,

who, when not being persecuted by idle and vicious vagabonds, are engaged in washing soiled clothes, or playing seductive fan-tan in a street called Lagauchetiere.

A Word with Parliamentary Frontists. *The only community in which prohibition can be successfully enforced is a community in which nobody wants to drink liquor.*

At a meeting of the Vegetarian Congress, at the Memorial Hall, London, Eng., on the 13th inst., an Irish navy embodied in one sentence of a speech condemning vegetarianism what an English journal is pleased to call "the philosophy of temperance reform." *The Outlook* indulges in the following comments upon the advice tendered to the vegetarians, by this unfortunately unknown Irishman:—

"Had we our way we would make an M.P. forthwith, if not a Minister, of the navy who startled the Vegetarian Congress at the Memorial Hall on Tuesday, and we would set him loose among the licensing laws. He has hit upon the best and, as we think, the only way out of the impasse to which temperance reformers have, with the best will in the world, brought us. The navy in question was an Irishman—his name the reporters ungenerously withhold. He was himself, perforce, a vegetarian for years in County Cork, because he could not afford meat. He has tested vegetarianism, and he cannot recommend it. A beef-eating navy, he told the Vegetarian Congressionists, is worth a dozen rice-eating coolies, and, he added: "You vegetarians will do more good than you have ever done if you will give a man a place to meet his friends and crack a joke and rest his mind without getting drunk."

The same paper proceeds to make this navy's sensible, philosophical suggestion the basis for a few words with British legislators who, like their Canadian confreres, periodically pander to temperance reformers and their followers by introducing all sorts of useless laws. In keeping with the opinion already expressed by this paper that the only community in which prohibition can be enforced is a community in which nobody wants to drink liquor, *The Outlook* says:—

"To call for prohibition in England—whether by local option or otherwise—is to call for that which, if you get it, will prove an empty farce. A man will drink; it is the nature of the animal, and if, instead of vainly trying to force him to drink what he does not and never will like, all our churches and temperance reformers would unite to see that what he drinks is pure and wholesome, and that the place where he drinks it is a well-managed and attractive place instead of the smelly, degrading place it now too often is, then we should have come very near bringing an end to the drunkenness which is one of our most glaring national vices. They tell us of a mining village, Hill of Beith, in Fifeshire, where the local council has taken its public-house in hand, made it a credit to the community, and paid for the electric light and a bowling green out of the profits. At the neighbouring Fifeshire village of Keltie a limited liability company, formed of householders and members of the parish council, is undertaking a similar enterprise. We

heartily wish them well. The public-house may become an institution of only secondary utility to the public library if our legislators have but the sense to see it, and shall we say the independence too?—for there is that most awkward customer, the big, money-ed brewer, to tackle.

* * *

"Upon one point in this matter of temperance reform our magistrates should lose no time in making their voice heard. The publican who makes his public-house nothing but a drink-shop, and therefore in nearly every case a standing nuisance to the community, should receive peremptory handling. A correspondent tells us that the other day when cycling through King's Langley, in Hertfordshire, he called at a village inn for something to eat. Round the bar was a crowd of Sunday drinkers in more or less advanced stages of intoxication; bad beer was being literally laddled out, and the landlord spurned the notion of bothering to serve anything but his filthy liquor. Let magistrates make it known that a repetition of such a refusal would endanger the license, and a change would soon come over these centres of excess. As the magistrates at Solihull, in Warwickshire, have just had the sense to tell a publican, a public-house is not a mere drink-shop, but a place of reasonable refreshment."

If those who labour so faithfully in the temperance field, will abandon fruitless efforts to change a custom common since the time of Noah, and will unite in a laudable attempt to see that the wine and beer consumed in the country is pure and wholesome, and the bars and beer-gardens well-managed, then even they will admit that Principal Grant was fully warranted in declaring that intemperance is a decaying vice, and Canada a remarkably sober community.

We are glad to think that the days of intemperance are passing away, that it is no longer considered necessary to have a seasoned head to be thought a good fellow. Yet it must surely be apparent to the most ardent teetotaler that the plan of reform proposed in *The Outlook* is infinitely better than compulsion.

"It is good to be zealously affected always in a good thing;" and beyond controversy, no object can be much better than the promotion of temperance. But any compulsory measures in dealing with the masses are sure to arouse hostility. When Sir Wilfred Lawson first proposed parliamentary action as a means of checking if not absolutely prohibiting the use of strong drink, the British workman rose in rebellion, and, regardless of the curious convolutions of his grammar, was represented in the doggerel of the day as saying:—

*Blow their eyes, if anyone tries,
To rob a poor man of his beer.*

This same spirit of resentment at Government interference, may retard the growth of the teetotal movement in Canada, and it would be well for the good and earnest men, whose commendable zeal is responsible for the somewhat costly question of yesterday, to consider the excellent suggestions contained in the paper we have quoted from.

GREATER MONTREAL.

When the Canadian Pacific Railway was built most intelligent observers predicted the early and rapid development of its two termini, Montreal and Vancouver. Some of the predictions made were regarded as fairy stories; yet it is doubtful if any of the anticipations of those days equalled the realisation of to-day. We do not imagine that Montreal's phenomenal development since the construction of the great trans-continental railway has been entirely due to that cause; it has been due to a number of causes, sufficiently evident, and still in operation; of which, however, the Canadian Pacific was for that time and perhaps still is the greatest. The important thing is that we should all realize that Montreal has grown and is still growing prodigiously, because it will greatly assist the development of our City, if its own people believe in its future. The work of preparing a new charter for Montreal, which has just been commenced is really of such vast importance, that it is worthy of the best thought of the best business mind in the City. It may be said that our railway magnates, bankers, merchants and insurance men by developing their own businesses are contributing more financially and architecturally to the building up of Montreal, than they would do, by dabbling in civic politics. In a sense this is true, but in reconstructing our municipal corporation at this time it is most desirable that large ideas should prevail. The civic management of Montreal has been left too much in the hands of little Montrealers, and, as the natural result, the Corporation has done little to promote the growth of the City beyond piling up a most respectable debt. What has been done by private enterprise is manifest. No-body needs to ask what has been done to build up Montreal by the Allans, the Harbour Trust, the Grand Trunk, the Canadian Pacific, McGill College, the great banking and insurance corporations, the Street Railway, the cotton, sugar and tobacco companies. The influence of these institutions is patent to every-body. The Corporation did one splendid thing for Montreal, when it bought Mount Royal for a public park, but outside of that excellent investment, most of its large debt has been incurred in making improvements, some of very questionable value: in establishing a water supply which will never be satisfactory, in widening and at the same time ruining such streets as Notre Dame Street; in putting "permanent" paving on streets which have become mere swamps, like Craig Street. The grievance Montreal tax-payers have against the Corporation, is not the burden of the debt, which is heavy; or the burden of taxation, which is light; but the fact that they have so little to show for either. While so much is being done by private enterprise to advance Montreal, the civic corporation ought to be doing yeoman service on the same lines. The construction of a new charter offers an opportunity for a radical departure. The legal experts who drafted the charter seem to have had some idea of this sort, be-

cause the powers they propose to confer upon the City Council, are about equal to those of a provincial legislature. We do not hesitate indeed to say that these powers are altogether in excess of what should be entrusted in connection with the existing method of civic government.

The question now, is whether it is not time for a more radical departure, than that contemplated by the new Charter. In three years time, the Dominion Census will be taken. By that time, we ought to have a "Greater Montreal" in existence, well organized and well-governed. In no other way can Montreal get credit for the full extent of its growth. The population of the old City is already so dense that there is little room for expansion within its limits. The thriving towns that have grown up around Montreal, owe their existence to and naturally belong to the city. Annexation sooner or later is their manifest destiny. They are all engaged in piling up debts and incurring responsibilities that we shall have to assume, and doing lots of things that we shall have to rectify at our own expense. The longer annexation is postponed the more it will cost.

With the establishment of "Greater Montreal" should also come a radical change in our system of municipal government. All administrative responsibilities should be placed in the hands of competent and well paid commissioners, and the aldermen left free to devote themselves to purely legislative duties.

We hope our Mayor, City Council and leading citizens will rise to the opportunity afforded by the revision of the Charter to inaugurate a new era in the history of Montreal.

By-the-way, it was distinctly understood that the various public bodies, such as the Board of Trade, Chamber of Commerce, Bankers' Association, Municipal Association, etc., would each be invited to send a representative to discuss the Charter clause by caluse with the Civic Committee. If this is not done, we will have the usual diversity of opinion before the Quebec Legislature, instead of unanimity which should prevail as far as practicable.

CANADIAN TRADE WITH UNITED STATES.

The High Commission sitting at Quebec has brought into prominence the trade done between Canada and the United States as one of the questions of the day. A great change has come over the relations of the two countries in recent years, both commercially and politically. The determined efforts made some years ago, to prevent the development of manufacturing enterprises in Canada, resulted in an equally determined struggle by Canadians to encourage native industries. Coincident with the endeavour to capture the Canadian market for manufactured goods in order to benefit American industries, there was, and there has been kept up, a persistent effort to exclude the natural products of Canada, except those required as raw materials, such as logs.

As the United States obstructed the entrance of Canadian goods by high tariffs, both those in a raw and those in a manufactured state, Canada was compelled to seek an outlet for her productions, especially those of the farm, in Great Britain and elsewhere. The policy of absolutely closing American markets to our goods was inspired, to some extent, by the hope that Canada would be driven by her commercial necessities to become annexed to the Republic. Another idea was that, as our productions were mainly agricultural, and America our only market for the bulk of them, we should be compelled to admit American manufactures free of duty in order to continue the enjoyment of that market for our agricultural products. Reciprocity was proposed again and again by Canada, but it found little favour in the States, as proposed by our representatives. We desired mutual privileges in exchanging our goods for similar ones, the States desired to keep our manufactures out altogether, or as far as possible, and to admit our raw materials only under reciprocal conditions. The situation assumed a new phase by the Ontario Government, establishing a regulation in regard to the timber cut in that Province, on Crown Lands, which are let for lumbering purposes. Instead of the logs being allowed to be shipped across to Michigan free from any restrictions, they are to be sawn into lumber in Canada before being exported. This bold stand against Canada being treated as a mere supplier of raw materials for the use of American manufacturers is now exciting great interest, as it brings both political parties into harmony in regard to the advisability of developing the industries of the Dominion by utilising its natural resources for manufacturing, and not for export in their raw state. Another new feature has arisen from the friendliness of sentiment which has sprung up in the States towards the mother country and Canada. It is fully recognized now that the annexation of Canada is a dead issue, and that Canada is a customer worth cultivating as such, without any political intentions. Canada, in proportion to her population, is the best customer of the States. In the year just closed, we bought \$17 per head of American goods, a sum exceeding the amount per head of that of any other country. Now that we have shown our independence, by a determination to work out our own destiny, the statesmen and publicists of the States are treating Canada with unwonted consideration. Our trade is being courted; our markets are being recognized as very valuable; the American people are being told that, if they desire to enjoy those markets, their own must be more accessible to us. In a word, the trade relations, existing and passible, between Canada and the United States, are being now discussed from the business standpoint. The table we append has been compiled from official returns, the very voluminous details of which we have classified under a few headings, and applied the same classification to both the goods imported from and the goods exported to the States. The salient feature of the table is,

the small amount of Canadian manufactures that are exported to the States compared with our exports to the States of natural products, and contrasted with the imports into Canada of American manufactures.

ARTICLES EXPORTED.	EXPORTS.		EXPORTS.
	United States to Canada		Canada to U.S.
	1896	1897	1897
	\$	\$	\$
AGRICULTURAL PRODUCTS.			
Cattle.....	26,001	102,434	509,349
Sheep.....	73,903	82,215	602,894
Horses.....	240,976	220,619	547,055
Hogs.....	6,322	19,387	100,917
Hay.....	28,832	44,868	773,679
Eggs.....	35,319	45,712	47,623
Vegetables.....	171,097	173,406	131,935
Grains and their products..	6,123,280	9,192,128	870,761
Butter.....	129,458	254,491	6,896
Cheese.....	316,808	612,186	4,564
Seeds.....	588,156	652,333	42,835
Hides, Horns, &c.....	1,769,861	2,134,430	1,546,795
Wool, and products.....	846,483	746,181	1,409,924
Meats.....	731,582	660,371	109,940
Flax and its products.....	64,125	55,355	370,490
Fruits.....	782,310	615,022	401,358
Totals.....	\$11,934,513	\$15,611,138	\$7,476,415
FISHERY PRODUCTS.			
Fish and fish products.....	343,594	410,702	2,975,181
FOREST PRODUCTS.			
Logs, all kinds.....	286,683	189,577	2,096,536
Wood, for wood pulp.....	.....	.....	677,221
Wood pulp.....	.....	.....	576,720
Lumber, all kinds.....	2,439,653	2,655,779	12,766,818
Totals.....	\$2,726,336	\$2,845,356	\$16,117,295
METAL MANUFACTURES.			
Brass and other tubing.....	263,436	267,048	.....
Copper Goods.....	69,261	53,246	527,623
Gold & Silver Wares & Ore.	222,892	202,251	5,370,865
Iron and Steel Goods.....	5,790,842	6,594,817	221,680
Lead and Tin Goods an Ore.	105,945	144,398	547,420
Miscellaneous Mineral.....	358,322	343,448	856,811
Metal Goods, free of duty....	1,797,992	2,466,625	.....
Totals.....	\$8,608,690	\$10,071,833	\$7,524,399
SUNDRY MANUFACTURES.			
Printed Goods.....	682,346	741,583	.....
Paper and Manufactures of..	673,875	655,997	.....
Clothing.....	1,039,928	1,039,878	.....
Cotton and Manufacturers of	4,299,841	4,482,361	163,735
Furs.....	360,419	305,728	422,216
Glass Goods.....	419,179	435,278	.....
Rubber Goods.....	1,310,308	1,370,970	.....
Carriages.....	1,246,633	1,532,684	36,967
Tobacco and Products.....	1,469,246	2,006,111	427,554
Musical Instruments.....	204,102	185,262	37,812
Whiskey and Wines.....	44,474	50,472	447,447
Cordage.....	233,748	262,349	.....
Matches.....	246,874	418,392	.....
Totals.....	\$12,231,073	\$13,487,065	\$1,535,731
SUMMARY OF EXPORTS.			
Agricultural Articles.....	11,934,513	15,611,138	7,476,415
Fishery ".....	343,594	410,702	2,975,181
Forest ".....	2,726,336	2,845,356	16,117,295
Metallic ".....	8,863,696	10,382,219	7,863,474
Sundry Manufactures.....	12,231,073	13,487,065	1,535,731
Coal and Coke.....	9,144,858	9,371,933	3,215,945
Drugs.....	928,198	875,048	78,919
Oils.....	1,357,104	1,151,569	96,278
Sugar and Molasses.....	517,784	1,022,642	71,280
Corn and Bullion.....	5,044,634	4,625,699	3,492,550
Settlers' effects.....	1,714,168	1,803,275	927,888
Short returns, estimated.....	.....	.....	3,947,130
Miscellaneous.....	9,228,842	9,179,670	1,576,286
Grand Totals.....	\$64,334,800	\$70,766,316	\$49,373,472
Excess of Imports from U. S. into Canada over Exports from Canada to United States.....	.....	.....	\$21,392,844

MODERN MEXICO.

(Of interest to British and American capitalists.)

It is mainly owing to the exclusiveness of Spain's colonial policy, when she had colonies to govern, that the outside world knows so comparatively little about Mexico. For many years after it had gained its independence, that country was in a state of semi-anarchy; and this circumstance prevented Americans, Canadians or Englishmen from either travelling or settling in it, or investing money in it, and helped to continue the policy of non-intercourse, which had been established by its Iberian conquerors. It is only since General Diaz assumed the virtual dictatorship of Mexico that the influences of modern civilization have penetrated the country, and that British and American capital has been attracted there to construct railways and telegraph systems, and develop its mineral wealth.

The book which has been published by Senor Romero, who has been Mexican Minister to the United States for about twenty years, and still occupies that position, is, therefore, of considerable interest to business-men in particular, and to English-speaking readers in general. For, in "Geographical and Statistical Notes on Mexico," we find a large amount of valuable information concerning that really wonderful land of the South. Mexico, we now know, is one of the richest mining countries in the world. Its product of silver represents over one-third of that of the whole globe. Its gold mines are not very productive at present, but Senor Romero predicts for them an exceedingly profitable future. Iron and copper and other minerals occur in abundance there. The country now embraces an area of 767,326 square miles, and has an eastern coast line of 1,727 miles, and a western coast line, including the Gulf of California, of 4,574 miles. It had an area of nearly a million square miles before the United States acquired from it, by conquest and purchase, Texas, California, New Mexico, Arizona, Utah, Nevada and portions of Kansas, Colorado, Oklahoma and Wyoming. Its splendid arboreal vegetation comprises 114 different kinds of building timber and cabinet woods, 12 species of dyewoods, and 8 of gum-trees, 17 varieties of oil-bearing plants, and 59 classified species of medicinal plants. In 1895, when the last census was taken, the population was 12,570,195. Of this number the white element formed 20 per cent., the aboriginal Indians 37 per cent., and the mixed or creole race 43 per cent. There is a striking similarity between the Mexican Indians and the Chinese and Japanese in their customs, their language, and their physical appearance; and this gives color to the opinion that all three have descended from a common stock.

Banking, although it is only in an incipient stage of existence, is an exceedingly profitable business in Mexico. The National Bank, which was established in 1882, paid a dividend of 27 per cent. in 1895, the year with which most of the statistics deal; and there

is no reason to suppose that its shareholders have received a lower return on their investment since. The bank's capital was \$3,000,000 when it was established, but it has since been increased to \$6,000,000; and it has a reserve fund of \$5,500,000. The public debt of the country, which, as in the case of Canada, has been incurred largely by the construction of railways and other useful public works which benefit the people at large, amounts to \$203,225,000—\$114,675,898 in gold, and \$88,459,112, in silver. As the country is on a silver basis, the interest on its gold loans amounts to more than double the nominal rates.

In the fiscal year, 1896-97, the "cash revenue" receipts totalled \$52,000,000, and the cash expenditure was \$48,000,000. Of the receipts, \$23,000,000 was from customs and \$24,000,000 from inland revenue. The Mexican tariff is a highly protective one; and manufacturing industries, curiously enough, obtain additional protection from the low price of silver, which operates as an impediment to importations of the productions of gold-standard countries, Mexico being a silver-standard nation. The balance of trade is consequently largely in favor of Mexico. The total imports during 1897-98 were valued at \$42,000,000, while the total exports aggregated \$111,000,000. British merchants are doing a fair amount of profitable trade with Mexico, but are being closely pressed by German merchants, who are beginning to undersell the former in several lines of merchandize, owing to their more economical methods of production. There are 12 newspapers published in English in the republic, 2 in French, and only one in German.

Senor Romero concludes a work which throws much-needed light upon the condition of what has hitherto been, practically, a *terra incognita*, with an interesting sketch of an important engineering feat, which has been almost completely accomplished; the works connected with the drainage of the Valley of Mexico, which were begun nearly 300 years ago, which have cost \$20,000,000 and hundreds of thousands of human lives, and which will be of vast benefit to the City of Mexico, by giving it ample protection, both against disastrous floods and the fatal maladies arising from very defective drainage.

ANNUAL MEETING OF THE CANADIAN FIRE UNDERWRITERS ASSOCIATION.

The Fifteenth Annual Meeting of the Canadian Fire Underwriters' Association was promptly opened at the "Metewas Hotel," Kingsville, Ont., at 10 o'clock on Wednesday the 21st September. The meeting was called to order by Mr. President P. H. Sims, and the reading of his very able Annual Address to the members commenced the proceedings. The President, after giving a short *resume* of the principal features of the fire insurance business during the past twelve months, dwelt somewhat upon matters which he deemed worthy the attention of the members, and which we hope to refer to in a later issue. The meeting was an excellent one in all respects, and most harmonious

throughout. The attendance was good, about 28 companies being represented out of a membership of 33. The members unanimously expressed themselves as delighted, and pleased in all respects with the hotel accommodation and the very excellent service of the "Metewas." For the purposes of the meeting, the location was most fit. Quiet, abundance of air and light, with the spacious entertainment Hall of the Casino (a building separate from the Hotel proper), for an auditorium, supplied all that could be desired for such an assembly. A reference to some of the matters debated, and resulting decisions, we subjoin, meanwhile, stating that the following members were present:—

Aetna—Fred. W. Evans.
 Phenix of Brooklyn—A. M. M. Kirkpatrick.
 Atlas }
 National } M. C. Hinshaw.
 British America—P. H. Sims.
 Caledonian—Lansing Lewis.
 Commercial Union—J. McGregor.
 Guardian—E. P. Heaton.
 Hartford—P. A. McCallum.
 Imperial } G. R. Kearley.
 } Alf. Smith.
 Lancashire—J. G. Thompson.
 Liverpool & London & Globe—G. F. C. Smith.
 London & Lancashire }
 Mercantile } Alf. Wright.
 London Assurance—F. A. Lilly.
 Manchester—Jas. Boomer.
 Northern—Robert Tyre.
 Norwich Union—Jno. B. Laidlaw.
 Phoenix of London—I. A. Patterson.
 Quebec—Geo. J. Pyke.
 Queen }
 Royal } George Simpson.
 Scottish Union—W. A. Midland.
 Sun—H. M. Blackburn.
 Union—T. L. Morrissey.
 Waterloo—Frank Hight.
 Western }
 Keystone } J. J. Kenny.

NOTES:

Uniform Policy Conditions.—It was the unanimous opinion of the meeting that it was most desirable, if practicable, to have uniform policy conditions for the whole Dominion. At present, Ontario, Manitoba and British Columbia have Provincial Statutory Conditions, and it was considered if these, and the other Provinces which have not introduced legislation of the kind, could confer with the Dominion Government, and agree upon uniformity for the whole country, it would be a great satisfaction and benefit to the Insurance Companies and the public.

Ratings.—It was decided to rate all Mercantile risks in D. E. and F. towns on their merits.

Competition.—Considerable attention was given to the subject of the growing competition of mutual and other non-board companies, and the whole matter was thought of sufficient importance to be entrusted to a special committee for investigation, and a special report for a future meeting. The item on the Agenda, *Tariff Agencies, representing also non-tariff offices*, was referred to the same Committee.

The Reports of the Standing Committees were of the usual interest as covering well the various departments or sections of association work during the past year. The work done by some of these committees,

besides being well done, shows evidence of much zeal, and industry of a voluntary kind, for the general benefit.

Collingwood.—The Report on the present state of the fire appliances of this town was considered, and it was found that the present classification was not justified, and it was resolved that, unless early action be taken by the authorities, the town will be lowered to "D."

Georgetown.—This town will be lowered to "D" also.

Guelph.—This City secures for itself the frequent attention of the Association. After much discussion and argument, it was resolved that this year the long-threatened advance in rates should take place. It was accordingly lowered from "A" to "C." To commence and take effect on 1st November next. The corporation of this city cannot be surprised at this action, seeing it has been long pending, and have their own neglect or apathy to blame.

Town Halls.—So frequently used also as Concert and Entertainment Halls. The Inspectors of the Association are to be instructed to make special reports on all these, in order that special and more adequate rates be applied to them. Many of these Halls, in occupation, range all the way from a plain public room to an advanced kind of Concert Room or small theatre having stage, footlights, drop curtain scenery, etc. It was thought reasonable, therefore, to adjust the rates to meet the varying hazards.

The Reports of the several Inspectors of the C. F. U. A. as submitted supplied some items of public interest. It seems, improvements in fire appliances in Ontario are general, and constant, and occasionally of considerable extent. There has been a large increase in the number of towns that have been brought, practically, "up to the standard." In Ontario alone there are 43 places so qualified, as against 26 last year. Then, it is stated, about 60 per cent. of the "D" towns, and 40 per cent. of the "E" towns have provided themselves with waterworks' protection of some kind. The increase of risks, reported as having a standard sprinkler equipment, is noteworthy.

One of the Inspectors attributes the cause of most large fires to the faulty construction of buildings; special references being made to open communications between floors in Factories and Warehouses, and to the rapid spread of fires from Elevator shafts and the like. All of these matters could at no great cost or inconvenience in comparison with the derivable benefit be easily remedied.

From the foregoing and from much other valuable matter in the way of information and statistics, which did time and space permit, we might profitably insert, it is manifest that the establishment and maintenance of the C. F. U. A. is of great benefit to the public large. Certainly its organization was brought about the needs of the Fire Insurance Companies themselves, and for domestic purposes, nevertheless, the work of the Association has been so developed

and extended that the people of this country have gratuitously and incidentally derived much benefit from valuable expert information, and suggestions in regard to fire prevention. This item speaks for itself; no less than six inspectors are maintained by the Association, travelling and inspecting all over the Dominion, the various fire and electrical appliances, and schedule and specially rating properties of all kinds, and insisting that all are kept up to standard requirements. We take pleasure in referring to this feature of the work of the Association, because it is a part of the work done that the general public seemingly overlooks altogether. The popular opinion of the C. F. U. A. is that it exists simply and solely to maintain and increase insurance rates—for selfish interests only.

We observe that the Association, meeting before dissolving, re-elected for another term the officers of last year, viz.:—P. H. Sims, of the British America, to be President, with the first and second vice-presidents, E. A. Lilly, of the London Assurance, and H. M. Blackburn, of the Sun, respectively.

The usual banquet, given in the present instance by the Western men to their conferees from the East, took place on the evening of the 21st September.

RECENT DECISIONS AFFECTING FIRE INSURANCE.

(Compiled for THE CHRONICLE, by R. J. MacLennan, Toronto.)

5. CONDITIONS OF THE CONTRACT.

WHEN OBSTACLES TO PERFORMANCE.—If there are obstacles to the performance of conditions precedent to a recovery upon an insurance policy, the party interested in the policy must make a reasonable effort to remove them. If after due diligence they have proved insurmountable for a time, the delay will be excused, and performance at the earliest practical moment thereafter will be sufficient, but, to excuse non-performance, it must appear that the act to be done could not, by any reasonable means, have been accomplished.

Matthews vs. American Central Insurance Co., 154 N. Y. 449.

HOW CONSTRUED.—A policy of insurance which provides "that the assured shall give immediate notice of any loss, and within sixty days after the fire shall furnish proofs of loss signed and sworn by the assured, and that the word Assured shall be held to include the legal representatives of the assured" is to be considered in the light of what may be reasonably be presumed to have been within the contemplation of the parties, as to the impossibility of literal performance, in case of a fire occurring after the death of the original assured, and before any opportunity to have a legal representative appointed by the surrogate.

Matthews vs. American Central Insurance Co., 154 N. Y. 449.

6. DOUBLE INSURANCE.

NON-DISCLOSURE OF.—The assured stated in his application that there was no other insurance, and the jury found that he signed the application, *bona fide*, believing that there was no other insurance, whereas there was in fact other insurance, and the jury having also found that the fact of other insurance was not material, the trial judge gave judgment against the insurance company. On appeal it was held, however, that the misrepresentation complained of, and contained in the application signed by the assured, discharged the company regardless of the findings of the jury.

Perry vs. Liverpool and London and Globe Insurance Co., 34 C. L. J. 360.

SECOND POLICY EFFECTED BY A MORTGAGEE.—

When a mortgagee without the knowledge or consent of the mortgagor, assumes to cancel a policy effected by the latter, and has a new policy issued in another company, such subsequent policy will not be deemed a double insurance as understood in commercial law, and so will not prevent the mortgagor from recovering upon the prior policy.

Morrow vs. Lancashire Insurance Co., 18 C. L. T. 220.

7. PROOFS OF LOSS.

WHEN LITERAL COMPLIANCE IMPOSSIBLE.—When literal compliance with the provisions of the policy, as to giving notice and furnish proofs of loss is impossible, for the reason that the assured is dead and no legal representative has been appointed by the surrogate at the time of the fire, it is incumbent upon those interested in the policy, to make reasonable efforts to see that the covenants are kept, and, within a reasonable time, to use such agencies as the law provides, in order that they may be kept if possible. There is no obligation upon the insurance company to take steps to have a representative appointed. Inability to procure the appointment of the executor of the original assured with ordinary promptness, by reason of a contest over the will, does not excuse delay in giving notice, furnishing proofs of loss, and commencing suit upon the policy, where those interested in the policy make no effort to obtain the appointment of a temporary administrator.

Matthews vs. American Central Insurance Co., 154 N. Y. 449.

WHEN ASSURED RELIEVED FROM FURNISHING.—Sometimes the repudiation of liability by a company may relieve the assured from making formal proofs of his loss. Thus where the company, upon being notified of the loss, improperly denied liability, alleging that the policy had been cancelled, and on the assured afterwards writing offering to supply proofs if required, again denied liability, but said nothing as to furnishing proofs of loss, it was held that there was such a repudiation as relieved the assured from making formal proofs of loss.

Morrow vs. Lancashire Insurance Co. 18 C. L. T. 220.

8. PAYMENT.

TO A TEMPORARY ADMINISTRATOR.—A fire insurance policy after a loss has occurred is a chose in action, and a temporary administrator can collect the same, and if necessary commence an action for that purpose, and this right to collect carries with it the right to serve all such notices as the policy requires in order to make it collectible.

Matthews vs. American Central Insurance Co., 154 N. Y. 449.

Notes and Items.

(AT HOME AND ABROAD.)

RATING OF UNDER-AVERAGE LIVES.—Among the subjects discussed at the recent meeting of the British Medical Association was the question of extra rating in life insurance as a statistical problem. Dr. Sprague, manager of the *Scottish Equitable*, stated that on investigation into the results of 1,000 policies, on lives tainted by consumptive family history, it was found that the mortality among this class was actually less than among the healthy insured lives. There is no doubt that occupation and habits are often more important factors than constitution in determining the duration of life, and there seems to be some reason for the demand made by a correspondent of the *Post Magazine* for a further discussion of the subject, and a relaxation of the present rules with regard to the rating of under-average lives.

THE CUBAN DEBT.—In the course of some comments upon this much discussed subject, the *New York Commercial Bulletin* says:—The *London Economist* gives no encouragement to the holders of the Cuban debt who have been hoping that so much of the debt as was incurred before 1895 would be assumed by the United States or forced by this country upon the government to be established in Cuba. The bondholders plead that the debt incurred before the recent insurrection began was for the purpose of internal improvement in Cuba and ought to be paid for by Cuba. The *Economist* thinks little of this equity. Most of this debt, it says, was incurred in putting down the insurrection of 1868-78, and very little of it, not one-tenth, was used for any purpose of internal improvement. This Cuban debt prior to the present war consists of 24,000,000 pounds sterling of the 6 per cent. loan of 1886 and about 6,500,000 pounds of the 5 per cent. loan of 1890. Leading members of the autonomist and of the loyalist parties in Cuba have protested against saddling the island with these debts incurred by Spain for imperial purposes, so the United States is not likely to support a proposition to impose their obligations on Cuba Libre. It would require over two and a half million pounds annually to take care of the debt incurred prior to 1895, and over six millions to take care of the debt since incurred, raising the whole debt charges to from eighteen to twenty-one millions, and the average deficits in the Spanish budgets in peace have been two and a half million pounds. A reduction of interest and probably of principal is inevitable, and Spanish papers are preparing the creditors for a programme of that sort.

President Irvin, of the Fire Association, deserves to be commended for what he has been trying to do in the way of re-organizing the New York Tariff Association. It is shameful that a business like that of fire insurance should fall into such a villainous rut as it has in New York City. It demoralizes not only the business in that city but the business everywhere, and it is not just that property-owners in other cities and towns should have to carry the burden and make good losses which must accrue in the metropolis of this country.—(Black and White).

WHAT THE EXPANSION POLICY MEANS.—It is the fashion just now for Yankees, while pluming themselves upon their victory over the Spaniards and congratulating themselves that Providence has chosen them as the instruments of the civilization or extermination of the Cubans and Filipinos, to deplore the fact that our army and navy have been so small and to promise and plan to increase both until they are the equals of any on earth and sea; but when we consider what the new policy means in the way of expense, which must be borne by the common people, and the waste of the best years of the youth of the country in military service, we can well excuse those cautious persons who, at the risk of being called Bourbons and Copperheads, are asking whether, after all, the old Monroe policy, which called for only the skeleton of an army and the nucleus of a navy, was not and is not a sound one.—[Manchester (N. H.) Mirror (Rep.).]

REJECTION OF "DOUBTFUL" LIVES.—While fully recognizing the necessity for caution, and the advantage of extreme care in selection, the rejection of lives as "doubtful" may be carried too far. A case recently came under our own notice in which the medical officer of a company sent in a report upon a life which involved a slight element of undesirability, recommending the imposition of an extra rate. The life, however, was summarily rejected, to the surprise of the doctor and those who knew the applicant himself. Statistics are as yet scanty, but we fully endorse the conclusion of the writer referred to, that the collection and tabulation of the actual mortality figures regarding the various classes of doubtful lives would prove of great assistance in fixing equitable rates for the same. The present system of treating each risk on its own merits is attended with serious defects when unsupported by the results of more general experience.—*Insurance News*, Manchester.

A POOR YEAR FOR FIRE BUSINESS.—The recent destruction of New Westminster by fire, has put many British offices in mourning, and they have virtually abandoned hope of escape from having to admit that 1898 ranks among the lean years. The *Insurance News*, of Manchester, Eng., editorially comments thus upon the outlook:—We are afraid that 1898 will prove to be a very poor year for fire business. We are now suffering from that climax of unfavourable conditions, fires up, and rates down. The sole remaining chance was the absence of conflagrations, and we were cherishing the hope that when November arrived, and we got level with the twin disasters of London and Melbourne, there might yet be a prospect

of redemption. The great fire at New Westminster, British Columbia, is a partial blow to this expectation. The British offices will suffer severely by this visitation. It is stated that the business portion of the town has been reduced to ruins, and the residential quarter partially destroyed. Very wild estimates have been put forth as to the amount of loss, but we are afraid that the insurance companies will suffer to the extent of some £250,000, and the bulk of this sum, it is expected, will have to be provided by the British offices.

TOTAL LOSS IN MARINE INSURANCE.—Where a ship has been sunk in deep water, the underwriters cannot escape liability as for a total constructive loss by gratuitously intervening and taking upon themselves, between the date of notice of abandonment and the time when legal proceedings are commenced under the policy, the expenses of raising the insured vessel, and saving her from being a constructive total loss. Such a gratuitous expenditure will not relieve the underwriters from their contractual liability. In considering whether a constructive total loss has occurred, the question is whether a ship owner of ordinary prudence and uninsured would have gone to the expense of raising a sunken ship and repairing her. 1898, App. Cas. 593.

PERSONALS.

MR. HORACE FLEMMING, Local Manager, at Halifax, of the Bank of Nova Scotia, recently visited the Canadian metropolis. Mr. Fleming has been holiday-making in the United States.

MR. FREDERICK LEONARD GOVETT, (Messrs Govett, Sons & Co.), of London, is at present in Montreal. Mr. Govett will leave for the West in a few days, and intends to see Chicago and other American cities before returning home, via Montreal, about the middle of October.

MR. J. TOWER BOYD, Superintendent of Agencies, of the Confederation Life Association is in Montreal, where he is always sure of a warm welcome by his many friends, and those interested in the Confederation Life, in whose welfare Mr. Boyd is ever and always working.

MR. A. McDUGALD, Manager of the British Empire Mutual Life Assurance Co., has recently returned from a visit to his Head Office in London. G. B. Mr. McDougald states the amount of capital said to be available in the world's metropolis, for the prosecution of business, is simply astounding, and that even those who have always known London as a great city, must be struck with the signs of its ever increasing growth in wealth and population.

MR. F. WOLFERSTAN THOMAS, General Manager of Molsos' Bank, has returned from his summer's sojourn in Europe, greatly improved in health, much to the relief of those who know of the pride and interest he takes in the hospitals, and other institutions of Montreal, to which he devotes his leisure time. Mr. Wolferstan Thomas' visit to the land of his birth after so many years absence, must have been of absorbing interest to him. THE CHRONICLE joins in the warm welcome extended to this excellent banker and worthy citizen upon his safe return to Canada.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondent

TORONTO LETTER.

Some light comment on, and sketch of the C. F. U. A. out for business, and social converse; Toronto to Kingsville, Ont.—John Eaton cases again loom up.

Dear Editor.—The onlookers in the Union Depot, Toronto, who gazed on the mild stir around the C. P. R. Express West on the evening of Tuesday, the 20th instant, would not be able to account for it, nor indeed might they be over-curious about it, being ignorant of the fact that right here, were passing by, the representatives of Fire Insurance Companies, the very flower and fruit of the fire insurance profession in Canada. These simply clad, simple looking men, have at the back of their underwriting in this Dominion I know not how many millions of Cash Assets. Over 200,000,000, anyway. Here they are going off to their Annual Conference, and subsequent social function, which this year will be held at the Mettawa's Hotel, on the shores of Shallow Erie, Kingsville, Ont. Yes, and they are going quietly on their way, big, indeed, with the importance of their deliberations, about to commence, both to themselves and to their Companies. All, however, without parade or ostentation of any kind. "Most blessed things come silently; as silently depart." A few of the local agents are down saying farewell to their respective chiefs. To one behind the scenes and having some insight, as becomes the status of your airy spirit correspondent; to such an one the interest must be continuous. With the statistics, the solid doings, the business aspect and outcome of this gathering of the Canadian Fire Underwriters' Association, no doubt the CHRONICLE, as usual, will be well provided; be it therefore my light-some, pleasant task to touch here and there, fancy free, some phases of the outing referred to. In the through one notices several genial faces—likely those happy ones, on whom the years sit lightly, and on whom the cares of office have not unduly pressed—thus; some of the warrior-chiefs who have lived through the trying times, from St. John, N.B., to New Westminster, and are still undaunted fighters in the battle of life, and who have for long stood and still stand in the forefront.

Among the later comers on the Canadian field as a Manager, I know of none more astute and well-qualified to conserve the interests of his regally dowered Company than yonder ruddy middle-aged man with the spectacles. He is chatting earnestly with his garrulous local. Surely now his thoughts are elsewhere, for he is actually going aboard the train, leaving his luggage behind in the Parcel Room. This may be characteristic. It is one mark of a great mind not to bother about trifles. Some persons cannot go away for a day or two without a complete outfit. Sponges, powders and so on all the way down to a complete manicure set. It is habit and custom, of course. Two sleepers, the Vancouver and the St. Lawrence, were provided for the Association Members, and occupied the post of honor, at the tail of the long train. Upper berths were ignored wholly, for these men were all as humble of carriage as they were exalted in position, taking therefore, the lowest seats, as most modest and becoming. This should be pressed, as an example, on the notice of the younger men in the business; aspirants for fame and place. Out into the starlit night

rolled the Express, across stream and dusty country road, through cities, towns and hamlets whose ratings ran from A to F. Sleeping in quiet, not knowing, that the framers of their insurance rank and rates were going through their midst. Jollity and abandon of a fair and reasonable sort characterised the night-errantry of our masters, whose freedom of movement and playful intercourse were the freer and more playful being unrestrained by any presence of woman-kind, and that sweet thraldom, we, nevertheless, all love. In the privacy of intimate friends here were bows unbent, indeed!

Three o'clock in the morning, and at Walkerville Junction I see the two sleeping cars side-tracked out in the country fields. The lights are low, and the hush of somnolency has fallen on the inmates. I am aware this is a poetical treatment of the subject, for, as a matter of fact, the hush aforesaid was rudely jostled at times by the snores of some 30 odd prostrate men. Car answered to car; each to the other, echo. To raise one's self on elbow, in the grey dawn, and listen in such circumstances to the rhythmic rise of all of these breath effects has a very weird influence on the listener. What can it be likened unto? The old Greek Chorus? The plaintive war songs and chants of savage warriors marching to the fray? Or, shall I liken it to the sonorous plunk of the sea waves on our rocky Atlantic Coasts after a wild night? Judge you.

An autumnal morning, bright, beautiful, and harvest fragrant, broke. After sundry ablution and devotions more or less complete and satisfactory, a "tramp engine" came along the line, and whirled the two cars down to Kingsville, where an excellent 8.30 breakfast, at the Mettawas, delighted the travellers. A word as to the "Mettawas." This is a summer hotel of good architectural arrangements, capable of accommodating 300 guests and over, and the management from all accounts and present experience is well qualified to give full satisfaction to patrons. Prices are reasonable, and also all comforts reasonably expected are here bountifully supplied. I venture to say the C. F. U. A. have never been better housed and catered to at any previous assembly. On an elevated plateau over-looking Lake Erie, and facing due south, the darkened Mettawas has been erected. Environed with spacious greenward and flower beds, plenty of shade trees, with a Casino elegantly fitted up, and affording facilities for every kind of diversion, from foils and ninepins to flirting.

All buildings are electric lit, and boating and bathing facilities abound. Across the water the celebrated Pelee Islands are observable by good eyes. This being Essex County, natural gas is accordingly conducted to two large upright pipes, one on either side the main building, and these, like giant torches, being 12 feet high, each discharge a four foot flame, like a flag of fire, which all night long flickers and waves in the night wind, lighting up the whole premises. No mosquitoes are ever found here. The proprietor stands pledged to pay \$10 to anyone bringing to him a mosquito, alive or dead, accompanied, of course, by the usual certificate of birth and domicile, showing he was born, bred and found on these grounds.

The evening of the first day was devoted to the usual dinner or banquet, and, because there is necessarily a certain sameness in describing such affairs, I forbear to dwell on this subject beyond saying that the reporter to a city paper who said that nothing stronger than "black tea" was used at the banquet was certainly not there. The presence of our old

friend, Mr. Alf. Smith, was an agreeable incident. Doubting his powers to entertain as of old, by reason of his late long sick spell, the result of an accident, his usual diffidence was more acute. The unanimous verdict was, however, that his convalescent body carries still the old-time complement of social and mental vigor. After the banquet, adjournment was made to the parlors, and until early hours there was fancy dancing and high stepping by the members; also songs and trills of bygone times, which, as the manager of the—Company says, brought tears to his eyes, owing to the reminiscence that was in them; in the songs. At early hours, under such circumstances, criticism is out of place.

Business being concluded, nearly all the members left on Thursday night. Those remaining over, therefore, had a quiet time.

The good fellowship of the members was never more strongly marked than on this occasion. The isolation of the place tended to bring altogether, and to make each dependent on other for entertainment, so that the influences all round made for good.

The presence of Mr. Frank Haight, now manager of the "Waterloo" Fire, for the first time at an annual meeting of the C. F. U. A., was duly noted and appreciated.

As I close, I am reminded that the Bank of Toronto acts, against the Insurance Companies *re* John Eaton loss, have commenced at Osgoode Hall under Chief Justice Meredith.

Yours, *Ariel.*

Toronto, 26th September, 1898.

LONDON LETTER.

14th September, 1898.

FINANCIAL.

The Board of Trade returns for August have given pause to the pessimists. The returns of our total imports and exports show substantial increases upon the figures for the corresponding month of last year. The imports increase 11.5 per cent., or about twenty million dollars, and the exports have expanded 7.5 per cent., or about seven million dollars. The settlement of the Spanish-American war, the waning of the Far Eastern diplomatic heat, and the cessation of the great coal strike, give us reason to think that conditions favourable to that industrial activity of which are the triumphs of peace are approaching.

The announcement of the definite conclusion of the rate-cutting war in Canadian and American rails caused quite a sensation in the London market. Lately in the section where Can. Paes. and Trunks are bought and sold, there has been desolation and limpsness. But on Wednesday the scene was galvanized into such activity that the other markets complained of the noise. The hubbub reminded one somewhat of the days of Kaffir Boom. All the stocks concerned registered improvements in prices, which improvements are being maintained. Sir William Van Horne's ready acceptance of the ruling of the Interstate Commerce Commission caused some astonishment, but it is surmised that he knows how to score in the future.

The continued appreciation in the prices of Argentine securities, very well indicates the industrial progress made by the republic in the last year or two. Trade returns show substantial increases, as also do

import duties payable in gold. Harvest reports are very good. As the credit of the Government increases so the premium upon gold goes down at Buenos Ayres. Recently, Argentine was able to renew one of her loans in this country, at a lower rate of interest, and a conversion of her National Debt is expected soon, upon terms which will mean a heavy saving in annual interest charges.

The perpetual rumors about approaching trouble between Argentine and Chili, over the boundary question, are getting somewhat discounted here now, especially as it is probable the matter will eventually be submitted to outside arbitration.

Business is returning to the city, and brokers are hurrying back from their holiday resorts, just in time to catch the hinder part of the heat waves. Of the mopping of foreheads, and the absorbing of drinks there has been no end last week under Throgmarten street. Companies are going to come out again, and a busy autumn is being prophesied.

The mining market is getting into good condition, but the properties that go to make up Hannan's Belt in West Australia are coming in for a rather large order of disfavor. It is said that the Belt might with irrigation become a passable market garden, but it will never depreciate the value of gold.

INSURANCE.

The recent issue of \$25,000 shares by the Scottish Alliance Insurance Company has been considerably over subscribed, the issue provoking a great deal of interest and favorable comment. The funds of this admirably organized and directed office now stand as follows:—Paid-up Capital, \$500,000; Reserve Fund, \$735,000.

For a record of the most complete misfortune, the Empress Assurance Corporation captures the palm. Only formed at the end of 1895, no less than \$840,000 have been absolutely lost to date, and very probably another \$125,000 will be wanted to clean the remaining accounts in the books. Another call of \$5 per share, making the \$25 shares paid up to the extent of \$15 each, is being asked for by the directors. The Fire Department was handed over to the Eastern Counties Company, and cost the corporation over \$150,000 to liquidate. The Marine Department for which this last call is being made will leave this loss far in the rear. The loss on the 1896 account amounts to, at least, \$325,000, and the directors believe that the same will be the ultimate loss on the 1897 account. In all, it can be said that the Corporation's late marine underwriter lost for his company in the short space of two years something like \$650,000. This huge loss reminds one that, when Rutherford was underwriting for the now absorbed Universal Insurance Company, he dropped about the same amount. In the case of the Universal, though there was a paid-up capital of a million; in the case of the Empress, it was only \$375,000. The Empress' case is a record. Its new underwriter is a very capable man, and as expenses have been cut right down, it is possible that the corporation will in time pull through. It will take a long time though.

The appointment of F. J. Lee Smith as general-manager of the Credit Assurance and Guarantee Cor-

poration has rapidly justified itself. So says that office's report just issued. The first year's trading results in a net balance to the credit of \$5,500, and this is all carried to reserve. The management having found that "credit" insurance and its usual appendages were not sufficient to provide enough business for the newly arrived corporation, there has been added a general fire and contingency branch. It has been always the experience that "special" insurance do not pay for years, when run by themselves, and other and general sections have to be catered for.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 28th September, 1898.

The market has continued heavy, and inactive all week, following the lead of London and New York. No special reason can be assigned for this condition of affairs, as money rates are back again in New York to almost the normal figures, general business continues excellent, and railway earnings remain satisfactory. The situation is one which cannot last, and must give way to renewed activity, provided no political complications arise. The attempt which has been made to depress the local market has not been very successful, showing that stocks are in strong hands, and that holders are not to be frightened by any slight decline in values.

* * *

Canadian Pacifics have had a further fall of about 1 per cent. during the week, closing flat at 85 1-2 ex-dividend. Although the trans-continental rates were restored on 25th inst., as contemplated, the serious differences with the G. T. R., regarding local rates have not yet been adjusted, and, until they are, no great advance can be looked for in the stock of either Co. It is to be hoped that some settlement will be effected soon.

* * *

The decrease in net earnings of the C. P. R., for the month of August, as compared with last year, is \$121,300, which is some \$30,000 less than was expected. There is an immense crop of wheat and other cereals to be moved in Manitoba this fall, the estimate of the Provincial Government, placing the number of bushels of wheat harvested at 26,000,000, or about 8,000,000 bushels more than last year. This will doubtless furnish an increased business for the C. P. R., but owing to the low prices, it may not come out so rapidly as was the case last year, and on this account, it is possible that the earnings for October and November may show some decline over last year's figures.

* * *

Montreal Street Railway has been very steady between 279 and 278, and Toronto Railway between 104 3-4 and 103 3-4. The earnings of both roads continue very satisfactory, and show increases of several hundred dollars per day.

* * *

Dominion Cotton maintains its strong position, and there are several buyers of the stock at about 99.

Heat and Light sold down to 23, at which figure 100 shares changed hands. The weakness is due simply to the lack of reliable information as to the Co.'s earning capacity, and the failure of the directors to produce a statement.

We learn on reliable authority, however, that Co.'s business is in better condition than it has ever been, and that they are able to dispose of all their products at satisfactory prices, so that the question of a dividend on the stock is only a matter of a little time. One quarter of 1 per cent. was offered on the board to-day to call 100 shares at 40 up to the end of the year.

* * *

A sale of 100 shares of Montreal Telegraph, 60 flat, at 175 caused some comment to-day. As the dividend on this stock is guaranteed by the Western Union to New York, it is not easy to see why a decline should be anticipated.

* * *

One of the largest banks, lending on the street, has called the brokers for about a quarter of a million during the past few days, but, notwithstanding this, money continues easy at 4 per cent. Call money in London is 2 1-2 per cent., and in New York 3 1-2 per cent. Consols, 109 13-16 per cent. Bank of England rate, 3 per cent. Demand sterling, 8 1-2 per cent. 60 days sight, 9 1-4 per cent.

Thursday noon.

Market remains unchanged. New York and London tending to higher prices.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 22ND SEPT.

MORNING BOARD.	
No. of Shares.	Price.
600 Pacific.....	86 3/4
25 Montreal Street ...	278
100 Halifax Tram.....	133 3/4
25 Montreal Gas.....	194 1/2
4 Bell Telephone.....	172 1/4
5 Royal Electric.....	160
5 " ".....	159 1/2
100 Toronto Street.....	103 3/8
400 " ".....	103
760 " ".....	103 3/8
25 " ".....	103 3/4
25 " ".....	103 1/2
50 " ".....	103 3/8
150 " ".....	103 3/4
75 " ".....	103 3/8
1540 " ".....	104
625 " ".....	104 1/2
250 " ".....	104 1/4
9000 War Eagle.....	294
19 Molsons Bank.....	203
46 " ".....	202 1/2
4 Ville Marie Bank..	92 1/2
AFTERNOON BOARD.	
225 Pacific.....	87 3/4
25 " ".....	86 3/8
100 New Mont. Street..	274
75 Montreal Gas.....	194 1/2
25 Bell Telephone....	173

25 Dom. Coal.....	25 1/2
175 Richelieu.....	102 1/4
100 Toronto Street....	104 1/4
30 " ".....	104 1/4
200 " ".....	104 1/2
200 " ".....	104 1/2
5 " ".....	104 1/4
1000 War Eagle.....	294
3 Merchants' Bank...	178 1/4

FRIDAY, 23RD SEPT.

MORNING BOARD.

50 Pacific.....	86 3/4
25 " ".....	86 3/8
50 Richelieu.....	102 1/4
675 Toronto Street....	104 1/4
60 " ".....	104 1/4
85 " ".....	104 1/4
475 " ".....	104 1/4
25 Dominion Coal pfd..	111 1/2
25 " ".....	111
50 " ".....	110 1/2
2000 War Eagle.....	293 1/2
100 " ".....	294
1500 " ".....	293 1/2
20 Bank of Montreal..	243 1/4
5 Merchants' Bank...	178 1/4
32 " ".....	179
40 Bank of Commerce.	143
AFTERNOON BOARD.	
225 Pacific.....	86 3/4
25 " ".....	86 3/8
25 " ".....	86 3/8
25 Halifax Tram.....	132 1/2

25	Toronto Street.....	104 3/4
50	"	104 3/4
25	"	104 3/4
10	Bank of Montreal....	245
5	Quebec Bank.....	125
13	Hochelaga Bank new	153

SATURDAY, 24TH SEPT.

MORNING BOARD.

100	Pacific.....	86 3/4
25	"	86 3/4
25	"	86 3/4
50	Richelieu.....	102
25	Bell Telephone.....	173
25	"	173 1/2
4	Toronto Street.....	104 3/4
28 5	"	104 3/4
25	"	104 3/4
50	"	104 3/4
50	Royal Electric.....	159 3/4
25	Dominion Cotton....	98 1/2
6	"	99
15	"	98 3/4
4000	War Eagle.....	293 1/2
300	"	293
45	Quebec Bank.....	125

MONDAY, 26TH SEPT.

MORNING BOARD.

150	Pacific.....	86 3/4
50	New Mont. Street....	174 3/4
25	N. W. Land.....	55
25	Toronto Street.....	104
25	"	103 3/4
1000	War Eagle.....	293 1/2
500	"	294
10	Montreal Cotton....	154
77	Dominion Cotton....	99
30	"	99 1/2
10	Dom. Coal pfd....	111 3/4
1000	Cariboo Hydraulic..	119

AFTERNOON BOARD.

100	Pacific.....	86 3/4
150	"	86 3/4
85	Montreal Street....	279
500	War Eagle.....	293 3/4
500	"	294
50	Dom. Coal.....	26
225	Dominion Cotton....	99 3/4
75	Toronto Street.....	103 3/4
25	"	103 3/4
25	"	103 3/4

TUESDAY, 27TH SEPT.

MORNING BOARD.

125	Pacific.....	85 3/4
50	"	85 3/4
10	Halifax Tram.....	133 3/4

50	Royal Electric.....	158 1/2
25	"	158 3/4
50	Montreal Street....	278 1/2
25	Bell Telephone.....	174
25	Montreal Gas.....	194 1/4
150	Toronto Street.....	104
5	"	103 3/4
225	"	104
5	"	104 1/4
125	"	103 3/4
150	Dominion Cotton....	99 1/2
25	"	99 1/2
1250	War Eagle.....	293 1/2
75	Duluth.....	3
25	Bank of Commerce..	143
25	National Bank.....	95

AFTERNOON BOARD.

25	Pacific.....	85 1/2
75	Montreal Street....	278
25	New Mont. Street....	274
25	Royal Electric.....	158
75	Montreal Gas.....	194
75	Hfx. Heat & Light..	23
75	Toronto Street....	103 3/4
50	Dominion Coal pfd..	111
5	"	112
1000	War Eagle.....	293 1/2
1	Bank of Montreal....	241
5	Hochelaga Bank....	153

WEDNESDAY, 28TH SEPT.

MORNING BOARD.

300	Pacific.....	85 5/8
50	Montreal Street....	278
50	New Montreal St....	274 1/4
12	Halifax Tram.....	131
17	Bell Telephone.....	175
25	Montreal Gas.....	193 1/2
175	"	193 3/4
1000	War Eagle.....	293 3/4
100	Montreal Telegraph..	175
50	Richelieu.....	101 1/2
25	Toronto Street....	103 3/4
25	"	104
25	"	103 3/4
20	Quebec Bank.....	125

AFTERNOON BOARD.

200	Pacific.....	85 1/2
25	"	85 3/4
50	New Mont. Street....	274 1/2
1	Montreal Telegraph..	180
1	"	179
4	Hfx. Heat & Light..	23
50	Toronto Street....	103 3/4
75	Duluth.....	3
7	Bank of Commerce..	144
5	Hochelaga Bank....	154
1	New Hochelaga Bk..	153
1,000	Heat & Light Bds..	84

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	1,909,000	125,000
July 1-7	.....	481,000	473,000	8,000
14	.....	486,000	477,000	9,000
21	.....	448,000	489,000	Dec. 41,000
31	.....	609,000	667,000	" 58,000
Aug. 1-7	.....	468,000	487,000	" 19,000
14	.....	484,000	499,000	" 15,000
21	.....	491,000	505,000	" 14,000
31	.....	718,000	684,000	Inc. 34,000
Sept. 1-7	.....	518,000	492,000	26,000
8-14	.....	511,000	485,000	26,000
15-21	.....	555,000	538,000	17,000
Total	.....	\$17,283,000	\$15,457,000	\$1,826,000

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.	Increase
January	.....	110,141	99,621	10,520
February	.....	102,625	89,952	12,673
March	.....	114,678	99,442	15,236
April	.....	110,819	103,046	7,773
May	.....	123,508	116,337	7,171
June	.....	133,155	130,677	2,478
July	.....	144,010	128,625	15,385
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	Dec. 2,015
31	.....	9,734	8,562	1,172
Sept. 1-7	.....	34,182	29,637	4,545
10	.....	27,689	25,075	2,614
20	.....	44,093	40,520	3,573
27	.....	30,729	25,973	4,756
Total	.....	\$1,458,980	\$1,332,527	\$126,453

TORONTO STREET RY.		1898.	1897.	Increase.
January	.....	\$86,562	\$74,546	\$12,016
February	.....	82,402	69,744	12,658
March	.....	92,318	78,891	13,427
April	.....	86,898	73,756	13,142
May	.....	92,670	82,461	10,209
June	.....	94,120	91,534	2,586
July	.....	103,893	101,501	2,392
Aug. 1-7	.....	21,977	21,033	* 944
15	.....	28,417	23,164	* 5,253
22	.....	220,478	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	18,963	4,849
Total	.....	\$871,122	\$767,081	\$104,041

*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	2,048,977	1,803,279	245,691
April	1,918,447	1,776,859	141,597
May	1,040,980	1,774,802	166,178
June	1,880,402	1,912,185	Dec. 31,783
July 1-7	418,554	409,851	8,703
14	435,084	452,025	Dec. 16,941
21	419,931	457,639	" 37,648
31	587,255	655,707	" 68,452
Aug. 1-7	427,393	444,338	" 16,945
14	439,519	459,029	" 19,510
21	462,794	487,093	" 24,299
31	663,096	700,780	" 37,684
Sept. 1-7	535,185	546,433	" 11,248
8-14	488,840	554,846	" 66,006
15-21	520,915	537,863	" 16,948
Total	\$16,769,150	\$16,134,580	\$634,570

Established 1825 THE Incorporated 1872

HALIFAX BANKING CO'Y.

Capital Paid Up, \$500,000. Reserve Fund, \$350,000.
Head Office, Halifax, N. S.

Board of Directors.
ROBIE UNIAKKE, Esq., President; C. WILLOUGHBY ANDERSON, Esq., V.-P.
F. D. CORBETT, Esq., JOHN MAC'NAB, Esq., W. J. G. THOMSON, Esq.
H. N. WALLACE, Cashier. A. ALLAN, Inspector.

Agencies.
Amherst, N. S. | Canning, N. S. | New Glasgow, N. S. | Shelburne, N. S.
Antigonish, " | Lockport, " | Parravboro, " | Springhill, "
Barrington, " | Lunenburg, " | Sackville, N. B. | Truro, "
Bridgewater, " | Middleton, " | Saint John, " | Windsor, "

Correspondents.
London, Parrs Bank, Limited; New York, Fourth National Bank; Boston, Suffolk National Bank; Dom. of Canada, The Molsons Bank and Branches.

STOCK LIST

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

Corrected to September 28th, 1898, P.M.

BANKS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Per centage of Rest to paid up Capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia.....	2,920,000	2,920,000	486,666	16.66	100	112 50	2 1/2	4 44	107 112	
British North America.....	4,866,666	4,866,666	1,387,000	28 50	243	311 04	2 1/2	3 90	136 128	April Oct.
Canadian Bank of Commerce.....	6,000,000	6,000,000	1,000,000	16 67	50	73 00	3 1/4	4 80	144 146	June Dec.
Commercial Bank, Windsor, N.S. Dominion.....	500,000	348,380	113,000	32 43	40	46 00	3	5 22	110 115	
.....	1,500,000	1,500,000	1,500,000	100 00	50	127 50	3*	4 11	254 255	Feb. May Aug. Nov.
Eastern Townships.....	1,500,000	1,500,000	835,000	55 67	50	78 00	3 1/4	4 49	150 156	January July
Exchange Bank of Yarmouth.....	290,000	250,075	30,000	12 00	.....	.....	2 1/2	.....	.....	.....
Halifax Banking Co.....	500,000	500,000	350,000	70 00	20	33 80	3 1/4	4 10	138 169	.....
Hamilton.....	1,250,000	1,250,000	775,000	62 00	100	187 00	4	4 28	187	June Dec.
Hochelega.....	1,000,000	999,690	450,000	45 00	100	158 00	3 1/2	4 43	154 158	June Dec.
Imperial.....	2,000,000	2,000,000	1,200,000	60 00	100	208 75	1 1/2 & 1	4 30	208 209	June Dec.
La Banque Jacques-Cartier.....	500,000	500,000	250,000	50 00	25	27 50	2 1/2	4 56	110	June Dec.
La Banque Nationale.....	1,200,000	1,200,000	100,000	8 33	30	29 25	3	6 16	94 97 1/2	May Nov.
Merchant Bank of P. E. I.....	200,020	200,020	55,000	27 50	.....	.....	4	.....	.....	.....
Merchants Bank of Canada.....	6,000,000	6,000,000	2,000,000	33 34	100	180 00	4	4 44	177 180	June Dec.
Merchants Bank of Halifax.....	1,500,000	1,500,000	1,175,000	78 33	100	180 00	3 1/4	3 88	180	.....
Moisons, X D.....	2,000,000	2,000,000	1,500,000	75 00	50	99 00	1 1/2 & 1	4 51	198	February April
Montreal.....	12,000,000	12,000,000	6,000,000	50 00	200	500 00	5	4 00	243 250	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	220 00	4	3 64	220	.....
Ontario.....	1,000,000	1,000,000	85,000	8 50	100	110 50	2 1/2	4 52	110 110 1/2	June Dec.
Ottawa.....	1,500,000	1,500,000	1,125,000	75 00	100	210 00	4	4 00	200 210	June Dec.
People's Bank of Halifax.....	700,000	700,000	220,000	31 43	20	25 20	3	4 76	.....	.....
People's Bank of N. B.....	180,000	180,000	130,000	72 22	150	.....	4	.....	.....	.....
Quebec.....	2,500,000	2,500,000	650,000	26 00	100	124 00	3	4 84	124	June Dec.
Standard.....	1,000,000	1,000,000	600,000	60 00	50	92 00	4	4 35	181 184	April Oct.
St. Stephens.....	200,000	200,000	45,000	22 50	.....	.....	2 1/2	.....	.....	.....
St. Hyacinthe.....	504,600	313,920	75,000	23 99	.....	.....	3	.....	.....	.....
St. John.....	500,200	261,489	10,000	3 82	.....	.....	2 1/2	.....	.....	.....
Summerside P. E. I.....	48,666	48,666	16,000	32 87	.....	.....	3 1/2	.....	.....	.....
Toronto.....	2,000,000	2,000,000	1,800,000	90 00	100	246 00	5	4 06	242 246	June Dec.
Traders.....	700,000	700,000	50,000	7 14	100	108 00	3	5 56	107 108	June Dec.
Union Bank of Halifax.....	500,000	500,000	225,000	45 00	50	72 50	3 1/4	4 83	141 145	March Sep.
Union Bank of Canada.....	1,500,000	1,500,000	350,000	23 33	60	66 00	3	5 55	103 110	February Aug.
Ville Marie.....	500,000	479,620	10,000	2 08	100	100 00	3	6 00	92 100	June Dec.
Western.....	500,000	384,140	118,000	30 72	100	117 00	3 1/4	6 00	117	June Dec.
Yarmouth.....	300,000	300,000	40,000	13 33	75	90 00	3	5 00	117 120	.....
MISCELLANEOUS STOCKS & BONDS.										
Bell Telephone.....	3,168,000	3,168,000	910,000	28 1/2	100	180 00	2*	4 44	173 180	Quarterly
do Rights.....	.....	.....	.....	.....	.....	.....	.....	.....	69	.....
Canada Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	.....	60 00	.....	.....	58	.....
do Bonds.....	.....	3,000,000	.....	.....	.....	.....	.....	.....	3	.....
Dominion Cotton Mills.....	.....	.....	.....	.....	100	159 1/2	1 1/2*	6 03	99 99 1/2	Mar Jun Sep Dec
do Bonds.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchants Cotton Co.....	.....	.....	.....	.....	.....	.....	.....	.....	150 175	.....
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	72 00	2*	4 44	175 180	Quarterly
Montreal Gas Co.....	2,997,916	2,997,916	.....	.....	40	78 00	5	5 13	103 105	April Oct.
do Bonds.....	.....	900,000	.....	.....	.....	.....	.....	.....	100 102	.....
Cornwall Street Railway Stock.....	100,000	.....	.....	.....	.....	50 00	.....	.....	.....	.....
do do Bonds.....	100,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Johns Street Railway.....	500,000	.....	.....	.....	100	146 00	.....	.....	146	.....
Montreal Street Railway.....	4,000,000	4,000,000	.....	.....	50	139 00	2 1/2*	3 60	277 278	May Nov.
do do Bonded Debt.....	973,333	.....	.....	.....	.....	.....	.....	.....	102 104	.....
do do New Stock.....	1,000,000	.....	.....	.....	.....	.....	.....	.....	274 275	May Nov.
Montreal Cotton Co.....	1,400,000	1,400,000	.....	33 1/2	50	77 50	4	5 16	152 155	.....
Richelleu & Ont. Nav. Co.....	1,350,000	1,350,000	250,000	18 1/2	100	102 75	3	5 84	101 102	.....
do Bonds.....	.....	.....	.....	.....	.....	.....	.....	.....	100 105	.....
Toronto Street Railway.....	6,000,000	6,000,000	.....	.....	100	103 87	1*	3 85	103 103 1/2	Jan Apr July Oct
do do Bonded Debt.....	2,800,000	.....	.....	.....	.....	.....	.....	.....	107	.....
Halifax Tramway Co.....	800,000	.....	.....	.....	100	132 50	3	4 53	180 182 1/2	.....
do do Bonds.....	600,000	.....	.....	.....	.....	.....	.....	.....	105 110	.....
Canadian Pacific, X D.....	65,000,000	65,000,000	.....	.....	100	85 62	2	4 07	85 85 1/2	April
do Land Grant Bonds.....	18,423,000	.....	.....	.....	.....	.....	.....	.....	110 115	.....
Duluth S.S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	3 00	.....	.....	2 1/2	.....
do Pref.....	10,000,000	10,000,000	.....	.....	100	7 60	.....	.....	6 1/2	.....
Commercial Cable, X D.....	10,000,000	10,000,000	2,608,329	26 08	100	181 00	1 1/2* & 1	4 41	179 181	Quarterly
Cable Coupon Bonds.....	15,000,000	.....	.....	.....	.....	.....	1*	3 83	104 1/2	.....
do Registered Bonds.....	.....	.....	.....	.....	.....	.....	1*	3 83	104 1/2	.....
Royal Electric, X D.....	1,250,000	1,250,000	.....	.....	100	158 00	2*	5 03	156 158	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	55 00	.....	.....	53 55	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	50 00	.....	.....	50	.....
do Preferred.....	250,000	.....	.....	.....	100	75 00	.....	.....	75	Jan.
do Bonds.....	.....	.....	.....	.....	.....	.....	.....	.....	100	.....
Canada Central.....	.....	.....	.....	.....	.....	.....	.....	.....	90 115	.....
Windsor Hotel.....	.....	.....	.....	.....	100	105 00	.....	.....	90 105	.....
Guarantee Co., of N.A.....	698,600	304,600	.....	.....	.....	.....	.....	.....	.....	.....
People's Heat & Light of Halifax.....	700,000	.....	.....	.....	.....	25 00	3	6 00	23 25	.....
do Bonds.....	700,000	.....	.....	.....	.....	.....	.....	.....	83 90	.....
Canada Paper Co., Bonds.....	200,000	.....	.....	.....	.....	.....	.....	.....	104 108	.....
Dominion Coal Preferred.....	2,000,000	.....	.....	.....	.....	.....	.....	.....	110 111 1/2	Jan. July
do Common.....	15,000,000	.....	.....	.....	.....	111 50	4	7 18	25 25	.....
do Bonds.....	3,000,000	.....	.....	.....	.....	.....	.....	.....	10 115	March Sep
War Eagle Gold Mines.....	2,000,000	.....	.....	.....	100	2 94	1 1/2	6 12	293 294	.....

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



STANDARD CHAMBERS

151 ST. JAMES STREET.

MONTREAL, JULY 1st, 1898

Dear Sir,

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

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

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

Yours faithfully,

R. WILSON-SMITH, MELDRUM & CO.



CANADIAN PRODUCE CORPORATION

LIMITED

Incorporated under the Company's Acts, 1862 to 1893.

NO FOUNDERS. PREFERENCE OR DEFERRED SHARES.

NO UNDERWRITING OF SHARES HAS BEEN OR WILL BE PAID FOR.

SHARE CAPITAL = = £200,000

Of which £50,000 is reserved for Subscription in Canada.

IN 50,000 SHARES OF \$5.00 EACH

PAYABLE AS FOLLOWS:

\$1.00 per Share on Application, \$1.00 per Share on Allotment, and the Balance as and when required by Calls of not more than \$1.25 per Share at intervals of not less than a month.

DIRECTORS:

Colonel J. HARRIS, Fellow Royal Colonial Institute, F. R. G. S., etc., chairman.
 Dr. ROBERT FARQUHARSON, M.P., Director of Bovril, Limited.
 HENRY HEAVEN, Esq., Director of the New Civil Service Co-operation, Limited.
 R. S. GLADSTONE, Esq., Director of the Belgravia Dairy Company, Limited.
 R. WILSON SMITH, Esq., Standard Life Buildings, Montreal.

ADVISORY BOARD IN CANADA:

W. MANN, Esq., President of the Montreal Union Abattoir Co., and Union Cold Storage Company.
 D. M. MACPHERSON, Esq., Allan Grove Creameries, Lancaster, Ontario.
 C. M. GOULD, Esq. (IRA GOULD & SONS, Warehousemen, etc.), Montreal.
 S. M. BROOKFIELD, Esq., President, Canada and Newfoundland Steamship Co., Halifax.
 J. W. BIGELOW, Esq., President of the Nova Scotia Fruit Growers' Association.
 E. J. WOLVERTON, Esq., Grimsby, President Niagara District Fruit Growers' Company.

GENERAL MANAGER IN CANADA:

Major WILLIAM GLARK, Halifax, N.S., Director of the Canadian Atlantic Cold Storage Company.

GENERAL AGENT FOR ONTARIO:

JAMES MCGREGOR, Esq., 23 King Street West, Toronto.

BANKERS:

London—PARR'S BANK, Limited, Bartholomew Lane, London, E.C., and Branches.
Canada—THE BANK OF BRITISH NORTH AMERICA, Toronto, and Branches.

BROKERS:

London—Messrs. WILLIAM H. HART & CO., 26 Old Broad St., London, E.C., and Stock Exchange.
Canada—Messrs. EMILIUS JARVIS & CO., Stock Exchange, Toronto.
 " —Messrs. R. WILSON SMITH, MELDRUM & CO., Stock Exchange, Montreal.

SOLICITORS:

Messrs. McPHERSON, CLARK, CAMPBELL & JARVIS, Toronto.
 Messrs. SCOTT, SCOTT & CURLE, Ottawa.
 Messrs. E. F. & H. LANDON, 53 New Broad Street, London, E.C.

AUDITORS:

Messrs. SELLARS, DICKSEE & CO., 48 Copthall Avenue, London, E.C., Glasgow and Toronto, Chartered Accountants.

SECRETARY AND OFFICES (pro tem.):

HERBERT SIMPSON, Esq., 8 Union Court, Old Broad Street, London, E.C.

CENTRAL OFFICES IN CANADA (pro tem.):

TORONTO and MONTREAL.

PROSPECTUS.

This Corporation has been formed for the purpose of dealing as Merchants and as General Agents in England for Canadian Agricultural, Horticultural, Fishery and Dairy produce, to open establishments in suitable locations for the wholesale and retail sale thereof, and to establish depots in Canada where produce can be bought or advances made on direct consignments. For the latter purpose reliable produce experts will represent the Corporation at the leading receiving points in Canada where Cold Storage facilities exist. These experts will attend the principal produce markets and be in constant touch by telegraph with the management in Canada and the Executive in London.

The Corporation will make arrangements to construct and operate under skilful management a large number of wholesale and retail establishments in London and deal *exclusively in Canadian food*, such as dairy products, eggs, fruit, meat, bacon, fish, canned goods, flour, etc. These establishments will be divided into departments for the different classes of food, and will be thoroughly equipped with mechanical refrigeration and all other modern improvements. Contracts are pending to meet the requirements of co-operative associations, army and navy contractors, hotels and other large consumers throughout Great Britain, and provision will be made for periodical auction sales at the central wholesale warehouses of the Corporation.

Arrangements will be made with leading Canadian producers whereby the Corporation will secure at first cost a sufficient and regular supply of fresh products of the most reliable brands.

DIRECTORS.—In order that all interests may be fairly represented on the regular Board of Directors, provision has been made for two Canadian representatives, resident in the Dominion. One has already been appointed, and the second will be nominated by Canadian Shareholders when the full amount of Stock has been subscribed. The Canadian Advisory Board as already organized, is composed of practical and responsible men, who have had wide experience in produce, refrigerating and shipping business.

In London and its suburbs, with its six millions of inhabitants, a field exists for a wholesale and retail Canadian produce trade of great magnitude and immense possibilities. Sixteen mechanical refrigerating warehouses, distributed in suitable localities around London, are already in operation. The Corporation reserve supplies will be carried in these Cold Storage Warehouses, and there will be telephone communication between them and the Corporation establishments.

The successful introduction of mechanical refrigeration has opened up a new era in food supplies. Perishable products are now successfully carried in Cold Storage Warehouses, preserved without deterioration and furnished to consumers in excellent condition all the year round at reasonable prices. This corporation has selected the newest and most approved system of refrigeration for its storage requirements, and has secured the services of first class men who are thoroughly experienced in the produce and refrigerating business.

The great interest which the Dominion and Provincial Governments of Canada take in the development of this produce trade, and in bringing the producer and consumer closer together, can be readily understood by the improvements which are being made under their friendly supervision in refrigeration, transportation and other facilities. By Governmental assistance twenty-three steamships now plying between Canada and Great Britain are equipped with first class mechanical refrigeration, and a regular refrigerator car service has been organized on the leading Canadian railroads; perishable products can thereby be transported and preserved in Cold Storage from the source of production in Canada to the leading seaports in Great Britain.

Governmental assistance and guarantees have also been promised for the establishment of Cold Storage warehouses at leading shipping ports and distributing centres.

This Corporation, with its large available capital, unlimited sources of supply and demand, great facilities and appliances, trading upon equitable terms in special lines of first class food, should be enabled to pay good dividends upon what no doubt will be a safe and increasing business.

A careful computation of the relative values of such Canadian products as the Corporation is most likely to handle, shows that the general average difference between the first cost (C.F.I.X.) and retail prices in the City of London runs from 12½ to 40%.

The profits of the Corporation will be derived from its regular wholesale and retail trade, interest upon advances, auction sale, storage, commissions and general agencies.

A stock exchange listment will be applied for in London, Toronto and Montreal.

Forms of application for shares may be obtained from the Corporation's brokers.

DEBENTURES FOR SALE

TOWN OF BERLIN

SEALED Tenders, marked "Tenders for Debentures," will be received at the office of the undersigned up to noon September 30th, 1898, for the purchase of \$102,000 Waterworks Debentures issued by the Municipality, bearing interest at 3¼ per cent per annum. Principal and interest in thirty successive annual instalments of \$5720.94.

The highest or any tender not necessarily accepted.
For further particulars apply to

H. ALETTER,
Town Clerk.

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, Toronto, Canada. Provincial Manager,
Bank of Toronto Building,
Montreal, Quebec.

OLD LINE CANADIAN LIFE ASSURANCE COMPANY, requires the services of a French and English travelling agent, to secure new business and open up and appoint local agents in portions of Quebec Province. State age and give full particulars as to experience (if any) in canvassing and organizing.

Apply—Superintendent,
Chronicle Office.

Life is Grand...

In no other way will you live the grand life so well as—while you can—to ward off from the loved ones, now dependent upon you, the want and wretchedness your death may bring to them unless you take advantage of that grand provision of our civilization—life insurance. The various policies of THE NORTH AMERICAN LIFE—"Solid as the Continent"—cover every conceivable case. Let us advise you as to a suitable one. Our agents, too, are almost everywhere at your service.

Send for

*Annual Report and Illustrated Description
of the Company's New Home Office . . .*

L. GOLDMAN,
Secretary.

WILLIAM McCABE,
Managing Director.

THE NORTH AMERICAN LIFE ASSURANCE COMPANY
112-118 King St. West, Toronto, Ont.

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.

S. 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,
Asst. Manager.

ST. JOHN, N.S.

C. E. L. JARVIS,
General Agent

TORONTO.

MUNTZ & BEATTY,
Agents.

The QUEEN paid \$549,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.

CANADIAN BRANCH

MONTREAL

M. C. HINSHAW
Chief Agent.



HEAD OFFICE

3 COLLEGE GREEN
DUBLIN

C. CHEVALLIER CREAM,
Manager and Secretary.



ESTABLISHED
1822

OF IRELAND

CAPITAL
\$5,000,000

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

ESTABLISHED IN CANADA 1863.

CANADIAN
BRANCH

HEAD OFFICE
MONTREAL

LONDON & LANCASHIRE LIFE Assurance Company.

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

INCREASE IN ASSETS IN 9 YEARS,
\$3,238,040

EXTRACTS FROM ANNUAL REPORT, 1897:

New Policies issued, 2,570, for	....	....	....	....	....	84,562,445
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.

ANNUAL INCOME, \$1,396,580

HEAD OFFICE

FOR CANADA

ROYAL BUILDING,

MONTREAL

ROYAL

WILLIAM TATLEY,

Resident Director

GEORGE SIMPSON

Manager

W. MACKAY,

Asst. Int. Manager

INSURANCE

COMPANY

ABSOLUTE SECURITY

UNLIMITED LIABILITY.

RATES MODERATE.

LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID



LARGEST FIRE OFFICE IN THE WORLD

TOTAL NET FIRE INCOME

\$10,248,125

CANADIAN FIRE INCOME

\$605,357.

GUARDIAN

FIRE & LIFE

ASSURANCE COMPANY, LTD OF LONDON, ENG.

Head Office for Canada

Guardian Assurance Building, 181 St. James St.,

MONTREAL.



THE GUARDIAN

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

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

Established 1821.

E. P. HEATON, - Manager.

1850

1898

The United States Life Insurance Co. IN THE CITY OF NEW YORK.

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

Active and successful Agents, wishing to represent this Company, may communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Home Office, 261 Broadway, New York.

OFFICERS:

GEORGE H. BURFORD, President.
GEO. G. WILLIAMS, Vice-Pres. C. P. FRALEIGH, 2d Vice-Pres.
RICH'D E. COCHRAN, 3d Vice-Pres.
A. WHEELWRIGHT, Secretary. WM. T. STANDEN, Actuary.
J. L. KENWAY, Asst. Secretary. ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE:

GEO. G. WILLIAMS, Pres. Chem. Nat. Bank.
JOHN J. TUCKER, Builder
E. H. PERKINS, Jr., Pres. Importers' and Traders' Nat. Bank
JAMES R. PLUM, Leather

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

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE 950

R. WILSON-SMITH

FINANCIAL AGENT

{ CABLE ADDRESS }
CHRONICLE.

151 St. James Street MONTREAL

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange.

ALLIANCE
Assurance



Company

Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000.

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

157 ST. JAMES STREET, — — Montreal.

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

CANADIAN BOARD OF DIRECTORS.

HON. J. R. THIBAUDEAU

JONATHAN HODGSON, Esq
J. P. DAWES, Esq.

WM. SMITH, Esq.

WM. C. McINTYRE, Esq

Provident Savings Life
Assurance Society
OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS:

SUCCESSFUL AGENTS AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS
MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

R. H. MATSON, General Manager for Canada,
37 Yonge Street, TORONTO.

DEATH
DISABLEMENT TOTAL OR PARTIAL
AND DISEASE

covered in policies issued by

THE OCEAN ACCIDENT & GUARANTEE CORPORATION

(LIMITED)

OF LONDON

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

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

CANADIAN ADVISORY BOARD:

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

A. DUNCAN REID, Superintendent of Agencies

THE MANCHESTER
FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER,
Manager.

R. P. TEMPLETON,
Assistant Manager.

THE CANADA ACCIDENT
ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

T. H. HUDSON. **R. WILSON SMITH.**
Manager. President

Have you seen the
Lates & Best Policy?

Subject to the
INVALUABLE MAINE
NON FORFEITURE LAW
.. and contains
ALL

PLANS . .
TONTINE,
ANNUAL DIVIDEND
OF . . .
RENEWABLE TERM.

UNION
MUTUAL
LIFE INSURANCE COMPANY

UP-TO-DATE
FEATURES

Reliable Agents Always Wanted. **PORTLAND, MAINE.**
INCORPORATED 1848.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

ADDRESS:

HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, - **MONTREAL.**

For Agencies in Western Division of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,
ST. JAMES ST., - MONTREAL.

The Imperial Insurance Company Limited
OF LONDON, ENG.

ESTABLISHED 1803.

Subscribed Capital, - \$8,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada: **Imperial Building, MONTREAL.**
G. R. KERLEY, Resident Manager for Canada.

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

Head Office for **CANADA:** 1702 NOTRE DAME ST. Montreal
 INCORPORATED BY ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of

175 Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

Without a Dollar of Interest Overdue.

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

Without a dollar's worth of Real Estate owned in 1898-7-8-9-90-1-2-3-4-5 (11 years). Such is the record of

The Temperance and General LIFE ASSURANCE COMPANY.

HON. C. W. ROSS, President. **H. SUTHERLAND, Managing Director.**

HEAD OFFICE, Globe Building, TORONTO.

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000.

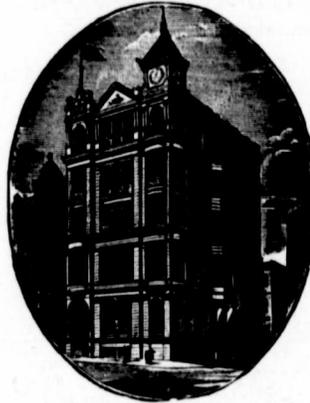
Home Office - Princess Street, Saint John, N.B.

DIRECTORS.

HON. A. F. RANDOLPH, *President.* ALFRED MARKHAM, *Vice-President*
 HON. GEO. A. COX, (President Western Ass'ee Co.) J. J. KENNY, (Vice-President Western Ass'ee Co)
 ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON,
 R. WALKER W. FRANK,
 A. GORDON LEAVITT, *Secretary.*

General Agents for Ontario: The Western Assurance Company
 Maccom Gibbs, Agent, Canada Life Building, Toronto

THE SUN LIFE ASSURANCE COMPANY OF CANADA



Head Office, - Montreal

The Sun Life of Canada issues a very liberal policy contract, and one that is absolutely unconditional. Cash surrender values, cash loans, extended assurance for the full amount of policy are among the items guaranteed in policy.

R. MACAULAY, President,
Hon. A. W. OGILVIE, Vice-President,
T. B. MACAULAY, Secretary,
GEO. WILKINS, M.D., Medical Referee
 Agency Department:
JAMES C. TORV, & Associates, Ltd.

PHOENIX INSURANCE COMPANY

Of Hartford, Conn.

ESTABLISHED IN 1854

Deposited with Canadian Government, over \$200,000.

HEAD OFFICE: 10 Place d'Armes Square - MONTREAL.

J. W. TATLEY, - Manager for Canada

The Royal-Victoria Life Insurance Co.

Head Office: MONTREAL. Capital: \$1,000,000.

Full Deposit in Government Securities for the Protection of Policy Holders made with the Government of Canada.

DIRECTORS OF THE COMPANY:

JAMES CRATHERN, Esq. JOHN CASSILS, Esq.
 ANDREW F. GAULT, Esq. REV. R. H. WALDEN, D.D.
 Hon. L. J. FORGET. SAMUEL FINLEY, Esq.
 JONATHAN HODGSON, Esq. GASPARD LEMOINE, Esq.
 Hon. JAMES O'BRIEN DAVID MORRICE, Esq.
 ROBERT MACKAY, Esq. H. N. BATE, Esq.
 T. G. RODDICK, Esq., M.D., M.P. DAVID BURKE, Esq.

OFFICERS OF THE COMPANY:

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

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

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

Dominion Burglary Guarantee Co

(LIMITED)

SUBSCRIBED CAPITAL, \$200,000

Head Office and Operating Rooms:

181 ST. JAMES ST., MONTREAL, Que

Insurance against Burglary, Electric Bank, Store and House Protection
Electric Fire Alarm Protection, Night Patrol Service.

The Policies of the Company are broad and liberal, take one out at once, the cost is trifling, security absolute and freedom from anxiety great.

Full particulars and rates on application.

Telephone 1234.

CHAS. W. HAGAR,

General Manager

P. O. Drawer 2302.

The Birkbeck Investment Security & Savings Company.

CAPITAL SUBSCRIBED, . \$2,000,000
PAID-UP \$600,000

H. P. DWIGHT Esq., President

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

SAVINGS' DEPARTMENT.

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

MONEY TO LOAN

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

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

DOMINION LINE STEAMSHIPS

Montreal and Quebec

— TO —

LIVERPOOL

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

Large and Fast Steamers, Midship Saloons, Electric Lights, All modern Improvements. Sail from Montreal every Saturday at 9.00 a.m., from Quebec 6.00 p.m., Saturdays.

Rates of Passage: First Cabin - \$52.50 to \$90.00
Second Cabin 34.00 " 40.00
Steerage - - 22.50 " 23.50

For all information apply to any Agent of the Company or

DAVID TORRANCE & CO.

GENERAL AGENTS, MONTREAL.

ONTARIO MUTUAL LIFE

ASSURANCE CO.

3 MILESTONES SHOWING WONDROUS GROWTH

	INCOME.	ASSETS.
(1) 1877	\$ 55,320	\$ 110,210
(2) 1887	\$352,925	\$1,089,500
(3) 1897	\$819,980	\$3,741,400

Policies in force over \$22,000,000

DIRECTORS

ROBERT MELVIN, President.

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

OFFICERS

Geo. Wegonast,
Manager.

J. H. Webb, M. D.,
Medical Director

T. R. Earl,
Superintendent.

W. H. Riddell,
Secretary

Great-North Western Telegraph Co.

OF CANADA.

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

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

BEAVER LINE ROYAL MAIL STEAMSHIPS

Sailing weekly between Montreal and Liverpool. . .

CALLING AT RIMOUSKI AND MOVILLE, IRELAND, EACH WAY

From Liverpool.	STEAMERS.	From Montreal.
Saturday, Sept. 24	<i>Tongariro</i>	Wednesday, Sept. 28
" Oct. 1	<i>Lake Huron</i>	" Oct. 5
" " 8	<i>Lake Superior</i>	" " 19
" " 15	<i>Gallia</i>	" " 27
	<i>Lake Superior</i>	" " 36
	<i>Tongariro</i>	" Nov. 3

*Gallia and Tongariro do not carry cattle.
Steamers sail from Montreal Wednesday Morning, passengers embark the Evening previous after 8 o'clock.
First Cabin to Liverpool, single \$52.50 \$60 and \$65, return \$100, \$114 and \$123.50, according to steamer and berth selected.
Second Cabin to Liverpool, London or Londonderry, single \$32.50 and \$35 return \$61.75 \$66.50, according to steamer and berth selected.
SPECIAL RAIL RATES TO AND FROM ALL PORTS.
D. W. CAMPBELL, General Manager, **D. & C. McIVER**
18 Hospital St., Montreal Tower Buildings, 22 Water St., Liverpool.

THE ONTARIO ACCIDENT INSURANCE

AND

LLOYDS PLATE GLASS INS. COS.

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Insurance and Annuities in Force, December 31, 1897	936,634,496.63
Net Gain in 1897	17,936,158.18
Increase in Total Income	4,459,912.96
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