

The Chronicle

Insurance & Finance.

ESTABLISHED JANUARY, 1881.

PUBLISHED EVERY FRIDAY.

VOL. XVIII. No. 19.

MONTREAL, FRIDAY, MAY 13, 1898

ANNUAL SUBSCRIPTION - \$2.00

The Railway Rate War. It is rumoured in railroad circles that another meeting is being held, this time at Milwaukee, for the purpose of further discussion of the transcontinental passenger rate war. Some adjustment of the complicated dispute ought surely to be possible, when the executive heads of the interested railways meet with the special object of arranging terms of peace.

Many of the roads have acknowledged to being tired of carrying even a large number of passengers at the present low rates, and surely the practical business men who control the fighting lines realize that their companies must eventually suffer by the continuance of this rate war.

The present century seems to be closing with an epidemic of pugnacity, and its victims are careless of the cost of fighting. Which of the companies is likely to benefit by this rate-war, seems to be a knotty problem. In the meantime, the public will be educated into paying cheap rates and probably one result may be legislation to that end.

Good Citizens.

Whatever may be said or thought of the intervention of the United States in behalf of Cuba, one cannot but admire

the sensible and patriotic resolution unanimously adopted by the members of the New York Chamber of Commerce at their annual meeting last week.

The President of the Chamber in his address remarked upon the uselessness of discussing the wisdom or folly of the war, its equitableness or injustice; patriotism now demanded that the people sustain the Government with all their power. The resolution unanimously passed by these patriotic citizens pledges the hearty support of the commercial and financial men of New York to the President and Congress in the conduct of the war, and promises cheerful assistance in bearing the burden of special taxation.

It is to the sensible patriotism of the Chamber of Commerce and the Stock Exchange we may look for earnest efforts to ensure a speedy return to "the domestic quiet and prosperity" of the United States.

How different is the action of these representatives of the money power to that of the noisy politicians who scoffed at their efforts to preserve peace. Now that hostilities with Spain have commenced, we find its strongest opponents, the best citizens of New

York, ready to quietly maintain the honour and dignity of the nation, while those who clamoured for "glorious war" are trying to endanger its successful prosecution by seeking to make a military commander of the silver-tongued, defeated Presidential candidate, William J. Bryan, whose friends and followers have been asking that he be made a Brigadier-General.

Insurance Tariff Demoralisation.

All the comments of New York papers continue to show that the disruption of the Tariff Association, referred to in our last issue, was caused by internal bad faith. Brokers who were mysteriously silent during the investigation into charges of bad faith and violated rules are now eloquently denunciatory of the devices resorted to for securing new business. But in the consideration of the business now let loose all is confusion, and the rate war prevailing is said to have caused some companies to "pile-up heavy liabilities at scarcely a dollar's profit."

The demoralization of business is so great that a new tariff agreement is already wanted. One writer remarks "a compact of any sort seems unlikely at present," and "except for the interchange of views among managers having confidence in one another definite negotiations will not be attempted for months to come."

Open rates and a consequent scramble for business is already causing the Companies to long for a re-adjustment of rates on a scientific basis.

The *Post*, remarking upon the situation, says:—

"Much of the cancelled business has been re-written on term contracts, so the underwriters may soon find themselves with little to do. The more conservative managers, recalling the vicissitudes of previous rate-wars, pursue a careful policy, refusing about as much business as they accept. This has a strengthening tendency, and will do much, it is thought, to restore the business to a paying basis. Some of the companies which made 30 per cent. last year will scarcely clear expenses this year. Others will retire altogether rather than meet competition, and, if failures are avoided, policy-holders will be fortunate indeed. The present situation merits constant watchfulness by all having large risks to place, and the quality rather than the price of indemnity should be the chief consideration with property-owners from now on."

**Our West
India Trade.**

Although future historians may condemn the action of the United States in entering upon a war to expel Spain from the West Indies, the commercial world of today engaged in trading with Cuba, Puerto Rico or any of the Spanish possessions will rejoice at any change of Government in the places named. The Maritime Provinces are peculiarly interested in the outcome of the present war, and must benefit by any disposition of the islands which delivers them from Spain. The once profitable trade between Nova Scotia and the Spanish West Indies in fish, sugar and molasses has been virtually destroyed by the corrupt administration of the islands by Spain. Honesty and fair dealing has been almost unknown, and foreign shippers have been the victims of differential tariffs, unjust taxation, forfeitures for imaginary violations of a corrupt customs, and the varying value of money.

The end of Spanish rule in Cuba and Puerto Rico, however brought about, ought to materially improve the trade of Canada with the West Indies.

**A Dangerous
Harbour.**

The sub-marine mines and torpedoes being used for the protection of New York Harbour, are already proving so great a source of annoyance and danger to shipping, and captains of coasting steamers and tugboats are displaying so much contempt for the hidden dangers of the mines that a patrol fleet of steam yachts and tugs will have to be employed to protect the forbidden channels. What with the chance of meeting with drifting explosives of force sufficient to send an ironclad skyward, added to the possibility of being fired at by one of the armed patrol boats should the new harbour regulations be even innocently disregarded, New York can hardly be considered a safe and desirable harbour for foreign shipping in time of war.

In the perfecting of the Revenue bill it seems to be more than likely that the proposed tonnage tax on foreign shipping will be dropped from fear that its imposition might divert trade from New York to Canada. But submarine mines cut drift by reckless tugboatmen, and torpedoes floating round looking for deadly work, will prove more powerful than a tonnage tax in forcing foreign shipments via the Canadian route and in causing a deviation of freight from the western country to Montreal, Halifax and other safe and peaceful harbours.

**Federal War
Insurance.**

On the 5th inst. a bill was introduced at Washington by Representative McCall to make the United States insure its merchant marine in time of war against the deprivations of public enemies, and a special despatch to the *Evening Post* contains the following comments upon and quotations from the bill, which is stated to be worthy of more than passing attention:—

"The damages, direct and indirect, inflicted upon

commerce by the existence of a state of war, are so great that the expense of free insurance on the part of the government would be very small by comparison with the saving to our traders. The outbreak of war, by raising the rates of insurance, drives commerce into neutral bottoms, and the experience of the civil war proved that our lost commerce was with great difficulty regained. Our merchantmen would not be allowed to go into the enemy's waters, or to subject themselves to extra risks, and the President would be empowered to declare by proclamation certain waters as so dangerous that the United States desired to be released from its assumption of liability. 'The sum paid by Great Britain,' Mr. McCall says, 'for connivance with the Confederates in destroying our commerce (about \$15,000,000), shows how small would be the actual cost to the government of such an indemnity as I propose, and Charles Sumner's old speech will be revived, in which he sets forth the tremendous loss to our commerce which the liability to capture involves.'

The judiciary committee were to have given a hearing on the bill this morning, but, owing to the illness of John C. Coombs, a prominent Boston lawyer, who desired to appear in support of the proposition, the hearing was postponed."

Mr. McCall's bill also aims to repeal certain features of the present prize code, one of which is that the prize crews are allowed \$100 a head for every enemy who is sunk, and, if it is not practicable to learn how many suffer such a fate, the ship is assumed to have its full complement."

Stage Mechanism and New Theatres. In view of the proposed building of a new theatre in Montreal, we venture to suggest to the promoters of the Company having the matter in hand the adoption of a strong recommendation made at a meeting in England of the Society of Arts. It would appear that the terrible loss of life from fires which have originated "behind the footlights" has drawn public attention to the possibility of improving the construction of theatres, and especially the stage mechanism thereof. It is proposed by those conducting the agitation upon this matter in Great Britain that the introduction of modern methods and modern Science in all new theatres shall be compulsory. The iron stage worked by hydraulics or electricity with the fire-resisting curtain (the latter now in use in London) is to replace the wood stage, and thus largely reduce the risk of fire.

Actors and audiences are equally interested in this excellent proposal to remove a source of danger to both, and possibly the recollections of the enormous loss of life at theatre fires may induce our City Council to introduce a little legislation enabling them to control the construction of any new theatre or other place of amusement in Montreal.

The Road to Peace. As European intervention, arbitration and all other roads to quietude and harmony appear to be blocked, any suggestion having for its object a speedy return to the peaceful pursuits of trade and commerce ought to be welcomed by Spain and the United States. Hence, we regard favorably the announced intention of the Washington authorities to land sufficient men in Cuba to bring the war to a speedy termination. It would be a good thing for the business world if, instead of aimless wanderings in search of one another, the nations at war would arrange for a decisive battle as for a prize fight. A battle ground could be selected, time and place of meeting agreed upon, a referee and stakeholder selected, and the result of the decision could settle the dispute. In the present quarrel, the stakes could be the Spanish West Indies against the State of Illinois. By a sale of tickets and a proper division of the gate money received from other countries, the expenses of both sides might be reduced to nothing, and national honour be satisfied without much expense.

Anything would be better than the present reign of doubt and the consequent disturbance in the commercial and financial world.

Cecil Rhodes Re-habilitated

Nothing is more remarkable than the proneness of the Anglo-Saxon to almost idolize a celebrity. The re-election of Mr. Cecil Rhodes as a Director of the British South Africa Company and his apparent restoration to the confidence of its stockholders is the outcome of a speech which was distinctly political rather than businesslike. The Raid and its consequences appear to have been forgotten in the patriotic pleasure of listening to an address which dealt much more extensively with a projected extension of British interests from Capetown to Khartoum than with the question of practical interest to Chartered Company Shareholders—the dividend paying prospects of this Empire building scheme.

Public opinion ascribes the rehabilitation of Mr. Rhodes to his force and character. He has so impressed his personality upon the minds of his worshippers in South Africa and Britain that, in listening to his fervid protestations of devotion to Imperial interests, they forget to ask if his magnificent notions of Empire building will pay interest to investors in the Chartered Company Stock.

However, even if the British capitalist and speculator finds that South Africa fails to return interest on the money expended, there is comfort for the countrymen of Rhodes in contemplating what the capital employed has accomplished.

In a recent number of *Herepath's Railway Journal* allusion is made to Mr. Rhodes' fear that the Sirdar would get to Uganda before him. Events point to the possibility, and there may be truth in the state-

ment that, "before half a century is over our heads," a line of railway will link Alexandria to Capetown, with connecting branches to the harbours on the eastern coast of Africa. As the quickest route to India, it unfolds a wonderful future for Rhodesian railroads, and, as the journal elsewhere remarks, it "will be realized whilst yet the Euphrates Valley project is in a dim state of conception."

The business side of Mr. Rhodes' speech embraced a statement that the Chartered Company required increased capital to finance sound gold mining propositions and that the income and expenditure of the Company would meet in fifteen months' time. But, in a subsequent explanation of the position of affairs in South Africa, the "African Colossus, bestriding the continent from the Cape to Cairo," said Englishmen would go on agitating until they obtained their rights.

We shall probably hear more of President Kruger when Mr. Rhodes is restored to all his former glory.

An Important Decision. Judgment has recently been rendered in the case of an action taken against the City for the value of Typewriters supplied to one of the Civic Departments, which were ordered by the Committee without due authorization from the City Council, and without having the funds on hand wherewith to pay for them. Judgment was rendered against the City, chiefly on the ground that the machines had been received and used by the Department in question for the benefit of the City, and had not been returned. This raises a very serious and important question. According to the Montreal City Charter, any Alderman voting any sum of money for which an appropriation is not available, is personally liable, and subject to disqualification for five years. Can any official or member of a Committee, order goods without authority and without having an appropriation or available funds to pay for them? Does a Department or Committee represent the City of Montreal? Can any member of the City Council vote to pay accounts contracted, and for which there is no appropriation or available funds? How can the City as a whole be held responsible for goods ordered by one of its Committees without authorization, and about which the City Council, as a body, has no knowledge? If Committees, without due authority, without having an appropriation for the purpose, and in view of the clause in the Charter, making it illegal for an alderman to vote any sum of money for which there is not an appropriation, can order goods to the extent of thirty, forty, fifty or one hundred thousand dollars, how can the financial affairs of the city be administered? And what is the meaning of that special clause in the charter, which was framed for the express purpose of preventing over-expenditures either on loan or ordinary revenue account? These are questions of vital importance in connection with civic administration.

LIFE INSURANCE IN THE UNITED STATES REVIEWED.

The early appearance of the annual report of the insurance department of the State of New York for 1897, covering the various phases of the life insurance business for that year, enables us to make an analysis of some of its important features, and place the results in comparison with several previous years in order to show the trend of the business in the United States. We shall, thereby, be able to discover whether the high-pressure methods prevailing during the past few years and which have been the subject of criticism in these columns have been improved or whether the same wasteful practices have been continued. We may make the preliminary observation that the improved condition of the country has resulted in a large increase in the volume of new insurance written, the total amount having been for 1897 \$923,804,876 as against \$796,124,326 in 1896—a gain of \$127,680,550. These figures include the “padding” of policies issued, but “not taken” in both years. The amount of “not taken” policies in 1897 was \$102,943,330, or 11 per cent. of the amount written, an improvement of about 7 per cent. over the years previous to 1895 when the “not taken” averaged over 18 per cent. Since the last named date the Mutual Life and the New York Life have reported only business taken and paid for, which accounts largely for the improvement above noted. In our dealing with the experiences of the years below noted and in our observations generally in this review, we shall consider only the new insurance issued and paid for by all the companies. On that basis the gain in new business in 1897 over the preceding year was \$114,262,707. We here introduce the following showing new issues and terminations by death and maturity, lapses and surrenders, based on the New York Report figures:—

Year.	Insurance Issued and taken.	Deaths and Endowments paid.	Ratio.	Lapses and Surrenders.	Ratio.
1887.	\$449,188,591	\$39,786,526	8.9	\$139,756,409	31.1
1888.	530,275,309	46,019,376	8.6	175,166,798	33.2
1889.	652,949,993	47,344,175	7.2	195,894,742	30.0
1890.	723,193,701	53,599,310	7.4	238,998,393	33.0
1891.	750,119,332	56,438,525	7.4	326,582,668	43.6
1892.	782,993,037	64,167,295	8.3	354,427,689	45.2
1893.	836,257,708	67,279,402	7.3	402,290,996	48.0
1894.	751,193,495	66,639,649	8.8	470,140,564	62.5
1895.	768,617,750	72,582,253	9.4	417,791,290	54.3
1896.	706,598,839	77,514,962	10.9	424,738,639	60.1
1897.	820,861,546	79,607,439	9.7	405,745,829	49.4
Totals	\$7,772,459,301	\$670,985,712	8.6	\$3,551,532,327	45.7

It appears from the above that 1897 shows a very decided improvement in the proportion of lapsed and surrendered policies to the actual amount issued and put in force, the percentage being a good deal smaller than for either of the preceding three years, and almost eleven per cent below that of 1896. Considering lapses and surrenders separately, it will be found that in 1896 the former were 40.8 of the new issues and the latter 19.3, while in 1897 the lapses were 33.4 of

the issues, and the surrenders 16 per cent. This shows a decrease as compared with 1896 of 7.4 in the lapses and 3.3 in the surrenders. The terminations by deaths and matured endowments were over one cent. less, and those from “change” and “expiry” not far different from the previous year. Altogether, the terminated insurance in 1897 was 67.3 of the issued and taken, leaving 32.7, or practically one-third, to add to the insurance in force. In 1896 the total terminations to insurance issued were about 13 per cent. greater than in 1897, or over 80 per cent.

While the lower lapses and surrender ratios of 1897 and the general ratio of terminated insurance show a decided improvement over the three preceding years, yet it will be seen that a good deal more improvement in methods of doing business must be made before the waste by terminations due to causes other than death, maturity or expiry will compare favorably with the experience previous to 1890. In 1888, ten years ago, the total terminations were a little less than 46 per cent. of the issued and taken insurance, as against over 67 per cent. in 1897 and 80 in 1896, though terminations by death, maturity and expiry have been pretty uniform during the ten years. The following statement for the two years which mark the beginning and end of the ten-year period will indicate the terminations by principal causes, bearing in mind the above statement that the terminations to issues for 1888 and 1897 were respectively about 46 and 67 per cent.

	1888.	1897.
Total Terminations as below.....	\$243,221,426	\$553,157,187
By death and maturity.....	46,019,376	79,007,431
By lapse and surrender.....	175,165,798	405,745,829
By change and expiry.....	22,035,252	67,804,919
Insurance issued and paid for.....	530,275,309	820,861,546
Insurance in force, Dec. 31.....	2,761,577,128	5,255,745,545

Now we find that the difference between the total insurance in force at the end of 1888 and of 1897 amounted to \$2,494,148,417, and that the total insurance issued and paid for during the ten years was \$7,323,270,710. The difference between these amounts represents the total insurance terminated, which was \$4,829,122,293. This shows that for the entire period of ten years about 66 per cent. of the insurance issued went off the books on the entire business of the United States companies reporting to the New York Insurance Department, notwithstanding the comparatively moderate lapses and surrenders during the years from 1888 to 1893. It will be observed that the total terminations to issues for 1897 were only one per cent. above the ten-year average, but as compared with the first half of the ten years was something over fifteen per cent. higher. The diminished proportion of lapses and surrenders in 1897 would seem to indicate that business by the companies during last year was done with less high pressure than for some time past, which is in part true, for reckless expenditure in the getting of business has been less common, favorably affecting the expense ratio to income, which was nearly one per cent. less than in 1895, and nearly one-half of one

per cent. less than in 1896. The larger part of this decrease was in the commission account.

While the improved condition of life insurance as shown by the above results among the American companies has been slight on the score of expense of management, the trend is in the right direction, and suggests that possibly, at last, the tide has turned toward more conservative practices. We certainly hope so. Undoubtedly the chief cause of the improved lapse and surrender ratio last year is to be found, however, in the more prosperous condition of the country enabling the holders of policies to pay the premiums to keep them in force more generally than had been the case during the two preceding years. The interesting and regrettable fact, however, remains to confront us that in 1897 only a sum equal to a third of the insurance issued remained at the end of the year, although only about thirteen per cent., or \$108,728,320, of the total of \$553,157,187 terminated was chargeable to death, maturity and expiry.

THE DAWN OF PEACE.

All the most recent cablegrams point to a speedy termination to the present war. The evident unwillingness of Spain to risk her navy in a conflict with the superior fleet of the United States, the absence of any sign of an aggressive movement by the Spaniards on sea or land, the internal troubles and dissensions in the kingdom—everything by which an opinion can be formed indicates an early cessation to hostilities.

The destruction of the Spanish ships at Manilla by Admiral Dewey's fleet may serve to arouse a desire to avenge the killing and drowning of the surprised sailors, who seem to have made but feeble and useless efforts to repel the bold and daring attack of a modern Drake. But, if Spain makes no effort to defend her possessions in the West Indies or to retain foothold in the Philippines, it is time to speculate upon the possible results of a brief, one-sided and almost bloodless campaign.

Nothing is more remarkable than the complete change in public opinion of what will follow this war, the final result of which was never in doubt. Starting with an ill-concealed wish to punish Spain for the unexplained loss of the "Maine" in Havana harbour, the United States announced an intention to liberate Cuba. A temporary blockade of Cuban ports, the capture of several merchantmen, an unsuccessful search for the Spanish fleet, the sinking, burning and killing at Manilla, the massing of troops for an invasion of Cuba, are the events of yesterday. But now the best of United States newspapers are asking, "What of to-morrow?"

It is already recognized that the decadence of Spain and her absolute inability to hold and govern colonies has been caused by the corruption prevailing in the

civil, naval and military service. It is also reluctantly admitted that the so-called Cuban insurgents are not clearly entitled to all the aid and sympathy bestowed upon them by their generous allies. The Cuban army resolves itself into a mere handful of raiders, and their old leader, the San Domingan General Gomez, fearful that the landing of United States troops may jeopardize his position, is already pleading for arms and food, and then—to be saved from his friends and left severely alone. It is fast becoming painfully evident that the Cuban insurgents, about whom any Nova Scotian skipper or West India merchant could have given reliable information, would infinitely prefer to "lie a-basking in the sun" (when not engaged in destroying a sugar plantation or stopping a railway train for the sake of plunder) than to be compelled to march with their liberators to the siege of Havana.

The lukewarmness of the Cuban Junta at the rumour of intervention, the sudden appearance of Cuban bondholders with enquiries as to the intentions of those in authority at Washington, all is explained now in the uneasiness of Gomez and his ragged followers at the landing of Cuba's liberators, and his professed alarm lest the glorious tropical climate should endanger their health.

It is fortunate for the waiting world that the shrewd and practical invaders of Cuba have decided to finish their self-imposed task in a thorough and workman-like manner. Useful as Gomez and his followers may prove to be in the capacity of guides, 'tis quite likely that Roosevelt's Rough Riders will prove to be more efficient and reliable as a fighting and scouting force.

We are thus brought face to face with the probability of Cuba and the Spanish West Indies becoming a part of the neighbouring Republic. That the possession of colonies by the United States will be favorably entertained by the majority of the Senate and Congress is not yet certain; although a certain class of politicians have been dreaming of annexing Cuba, and even bigger stretches of country adjacent to their own, for years past. The prospect of providing places for an army of new governing officials must be alluring to the professional politicians, and if President McKinley should find public opinion favours adoption of the new British motto "*What we have, we'll hold,*" the dawn of peace will place in the political arena a new bone of contention—the form of government to be adopted for the conquered territory and the filling of offices.

Under any circumstances, the world of trade and commerce will owe a debt of gratitude to the United States if, as the result of their encounter with Spain, Gomez and his guerillas find their present occupation gone for ever and the seaports of Cuba and Manilla are made the open doorways to a commerce freed from the abuses, imposition and tyranny, the result of long years of Spanish misrule.

ASSESSMENT ASSOCIATIONS AND THE CONNECTICUT INSURANCE COMMISSIONER.

The Insurance Commissioner of Connecticut in his annual report assails in vigorous language and not without cause the methods of assessment associations in general. He complains that his hands are tied in the matter of regulating their operations through the laxity and vagueness of existing state statutes, and suggests restrictions and regulations similar to those imposed upon regular life companies, at the same time observing that he has found it hard to impress upon the legislature the dangers of the situation. The commissioner believes that in the main the chief cause of all the trouble which arises from the methods of these concerns is chargeable to the unscrupulous statements of their representatives whose practice it is to persistently misrepresent the character of the security which they offer, by which people are deluded into the belief that they can get life insurance at rates which ignore any known law of either mortality or expense.

The Commissioner is of opinion that life insurance is reaching its full growth in the United States, as indicated by statistics for several years, and also the losses in volume of business by the assessment concerns. "It has been many years since any new company has been able to reach a self-sustaining basis and repair the inroads made upon its capital incident to the expenses of management." Hence the need of closer supervision. Ten assessment life associations doing business in Connecticut showed an aggregate decrease in assets of \$6,443,750, decrease in liabilities of \$6,414,292, increase of income of only \$465,826, and increased disbursements of \$813,217. Outstanding insurance decreased \$43,564,407! Connecticut associations losing \$8,172,271 of that amount.

WAR AND LIFE INSURANCE.

The much debated question of life insurance mortality from war stands a fair chance of being decided in the forthcoming campaign of United States volunteers in Cuba. The companies do not seek the war risk at any price, and it will hardly be possible for any volunteer to obtain insurance now without having to pay a war premium, while those who already carry policies will in few instances have to pay additional premium. The Northwestern Mutual Life of Milwaukee charges \$10 per \$1,000 for the war risk and \$20 per \$1,000 if the insured goes south of the tropic of Cancer. This means that the risk from tropical diseases is counted greater than that of battle.

The companies generally, however, do not expect to suffer heavy losses. Enlisted men as a rule do not carry much insurance. The commissariat and medical service in the field is nowadays the most complete department of an army as to details. Climatic changes and the effect of the extremes of noon-day heat and midnight dew are well understood and provided for.

While above and beyond all is the *morale* of the men "the justice of our cause," and "wha's like us,"

esprit du corps, which can rise superior to climatic influences.

The war experience of one of the largest American life insurance companies in the civil war was to write 731 fighting permits on policies amounting to \$1,151,950, and with loss on 73 men insured for \$107,100. The total mortality above the normal, on account of war, is estimated at \$91,897, and the total of war premiums received amounted to \$72,755. The loss to that company therefore on account of the Civil war, one of the bloodiest on record, was about \$5,000 a year!

MONTREAL HARBOUR.

The importance of carrying into effect the necessary improvements and works in connection with the natural national port of the Dominion does not seem to receive the attention to which it is entitled at the hands of the Government.

Another season has opened, and yet nothing of a practical nature has been accomplished. The question of providing Montreal Harbour, with the most improved and modern facilities for shipping in connection with the port of Montreal, is not a local one. It is of national importance. Why should Canada permit the trade, which legitimately belongs to her, to pass by her doors and find outlets through United States ports?

During the past year or two, meeting after meeting has been held, plans prepared and discussed. Interviews between the various commercial bodies and Government representatives have taken place; the whole matter has been thoroughly ventilated, and all have agreed as to the necessity of providing proper facilities at this port, in order to meet the present and prospective growing shipping trade of this vast Dominion. Large sums of public money have been expended, and properly expended, in the development and improvement of other harbors, but what has been done for Montreal?

In the interests of the trade of the Country generally, the Government ought to come to the assistance of the Harbour Commissioners, and have the necessary works carried out. Millions of dollars have been expended on canals and in subsidising railways, and surely terminal facilities are a necessary adjunct, and the system will be incomplete without them. There should be no provincial jealousies in connection with this matter, for, if the proper facilities are not provided at Montreal, neither Quebec nor any other Canadian port will benefit. The trade will simply go to foreign ports. While if Montreal harbour be improved, Quebec and other ports will also derive benefit therefrom. The people of Montreal and Canada should urge upon the Government the necessity of providing a national port worthy of this Dominion.

It has been stated that the Government is willing to guarantee the interest upon Harbour bonds, but if it does not also arrange for advancing the amount requisite from time to time, the guaranteeing of the interest would be of little or no value.

LIFE ASSURANCE BUSINESS IN CANADA FOR 1897.

From the statement of the Insurance Superintendent, we have compiled a table for this issue, showing the life assurance business transacted in Canada for 1897.

In the analysis of the record there is a gratifying increase observable in the business of all the Canadian companies, and of the total amount of insurance in force the contributions of the new companies form no inconsiderable part.

THE SCOTTISH PROVIDENT INSTITUTION.

This Institution stands third on the list of British life insurance offices in the matter of magnitude of insurance funds, and has just issued its balance sheet and annual report for 1897. The statement shows the continued growth of the Institution, and stamps the Scottish Provident as one of the most prosperous life assurance companies in the world.

The net premiums, including annuities, amounted to over \$3,750,000; its mortality figures show a decrease for the year of \$325,000; the total income from all sources, including interest, amounts to \$5,675,000; altogether, a record to be proud of.

THE EATON CASE AGAIN.

When a second of the Eaton suits, namely that in which the Bank of Toronto sues The Keystone Fire Insurance Company, came before Chief Justice Meredith at the jury sittings in Toronto in March last, the learned judge decided that it was not a case for a jury, and, instead of going on with the trial himself without a jury as he might have done, he transferred the case to the non-jury sittings at Osgoode Hall. The Insurance Company, not satisfied with the order thus made depriving them of a jury, appealed to a full bench of judges consisting of Chief Justice Armour and Justices Falconbridge and Street; the appeal was argued on the 14th of April, and judgment was handed out last week. The full court decided (Judge Street dissenting) that the trial judge had no jurisdiction under the circumstances to send the case to the non-jury sittings after having struck out the jury notice; having done so he should have gone on and tried the case himself. The action has therefore been sent back to the jury sittings, but with the jury notice restored, but this is not to interfere with the right of the judge presiding at the trial to direct that the action may still be tried without a jury. The dissenting judge expressed the opinion that the case is one in which it was proper to strike out the jury notice. It seems now pretty certain that the case cannot be tried before next autumn.

In the meantime, The Quebec Fire Insurance Company are prosecuting their appeal from the decision of Mr. Justice Ferguson. The appeal is set down as No. 59 on the list which the Ontario Court of Appeal began to hear on Tuesday of this week. It is not at

all likely that it will be reached before the September sittings of the court, unless some arrangement is made for a special hearing.

THE GRESHAM LIFE ASSURANCE SOCIETY.

The Gresham Life Assurance Society has issued its annual report, and it is regarded as very satisfactory to those most interested therein. The total premium income for the year was \$4,730,000, an increase of \$165,000. The expense ratio on the total premium income which was 27.0 per cent. in 1896 has been steadily reduced in successive years until we find the figures of last year are only 22.2 per cent., a condition of affairs reflecting much credit upon the excellent management of Mr. Jas. H. Scott.

The life assurance fund increased during the year by \$1,705,000 (this addition being the largest ever made by the Society in one year), and the fund now amounts to \$25,480,000. The total life and annuity funds at the close of the year amounted to \$33,295,000.

THE UNION ASSURANCE SOCIETY.

Despite losses sustained by the Cripple-gate fire, the balance sheets of the Union Assurance Society show marked improvement over the previous year in all the most important features thereof. The following figures tell the story of the Society's business for 1897, and we are glad to note that analysis of the Canadian proportion thereof as shown in the statement made to the Canadian Government reveals a result superior, in percentages of profit and the amount of losses paid, to this old Society's showing elsewhere.

The fire insurance premiums received, after deduction of re-insurances, amounted to \$2,273,415, an increase of \$182,825 over the receipts of the previous year. Payment of fire claims absorbed \$1,274,095, being \$57,150 less than the losses incurred in 1896, a very creditable record for a Company which had to bear a share of the burden of the underwriters involved in the great Cripple-gate fire.

After payment of losses and all expenses incidental to management, the Union Assurance was able to add \$240,290 to the credit of Profit & Loss Account.

The total assets of the Society at the close of the year amounted to \$16,401,450, showing an addition to General Reserves for the 185th year of the Society's existence of \$1,036,890.

The Canadian branch of the business must, without doubt, be quite satisfactory to the Directors at Cornhill, who ought to be pleased at the prudence displayed in the selection of risks of such a character that the rate of losses paid to premiums received was reduced from 58.52 to 43.74, a result, we venture to think, largely due to the care displayed by first class agents acting under the direction of a capable and experienced manager, Mr. T. L. Morrissey.

Further examination of the Canadian Government Statement shows the total income of the Society in

Canada for 1897 as \$280,806.42, of which \$271,727.23 represented net premiums received. The amount paid for losses was \$118,861.39. The total assets of the Union Assurance Society in Canada is \$332,790.03, cash, stocks and debentures representing \$320,000 of the amount.

Obituary.

DEATH OF MR. DALTON MCCARTHY, Q. C.

The untimely death of Mr. Dalton McCarthy will be heard of with regret all over the Dominion of Canada, and also by the legal profession in Great Britain. A distinguished lawyer and a public man of marked ability and singular independence of thought and action, he was esteemed and respected for his strong and earnest championship of whatever he regarded as right.

By the death of Mr. McCarthy, the Canadian Bar loses one of its brightest ornaments, and a brilliant and interesting member is removed from the arena of politics.

Wedding Bells.

But earthlier happy is the rose distilled
Than that which, withering on the virgin thorn,
Grows, lives, and dies, in single blessedness.

(Shakespeare.)

An extremely pretty, although quiet, wedding was celebrated by Monseigneur Bruchesi, in the Archbishop's private chapel on Tuesday morning last, when Mr. L. Joseph Tarte, co-proprietor of *La Patrie*, was united in "a bond enduring through long distant years" to Mademoiselle Berthe Gauthier. The Hon. Mr. Tarte and ex-alderman Gauthier, fathers of the contracting parties, supported the bride and groom. The wedding presents are reported to be most valuable and numerous.

THE CHRONICLE echoes all the congratulations showered upon Mr. and Mrs. Tarte, and wishes them many happy years.

The Church of St. Louis de France will be the scene of a very pleasant double event to-morrow afternoon, when Miss Alma David, eldest daughter of our worthy City Clerk, will be united in marriage to Mr. Robert Clark, son of the late editor of the *True Witness*, and Miss Eliza David (fourth daughter of Mr. David) and Mr. Barbeau Rainville, advocate, Bryson, will have the same ceremony performed on the occasion.

Sir Wilfrid Laurier is to act as father for the latter

gentleman. We add our earnest good wishes to the many that will follow the happy couples.

On Wednesday, the 11th inst., Mr. W. de M. Marler, the well-known notary of this city, and Miss Jamieson, daughter of Mr. R. C. Jamieson, were united in marriage. Our best wishes for their happiness and prosperity.

Notes and Items.

The Illinois Reserve Life Insurance Company, of Chicago, has been incorporated at Springfield, Ill., upon a mutual basis.

Daniel A. Heald, president of the Home Insurance Company of New York, celebrated his eightieth birthday on Wednesday last.

The Continental Casualty Company of New York is in process of organization with a capital of \$200,000, and a surplus of \$100,000.

Barbee & Castleman, Southern Managers of the Royal, have cancelled the policies on the Vanderbilt University property written at cut rates.

The bill to incorporate the New York Mutual Title Insurance Co. and the bill designed to permit life companies to withhold quarterly and half yearly notices of premium due are both dead.

The London Fire Office has withdrawn from the United States. Its chief office was in the Fort Dearborn Building, Chicago. Claimants for losses or returns are referred to the home office in London, Eng.

The receiver of the Lincoln Fire advertises that from present returns and reports made by his accountants, the claims of creditors are likely to be paid in full or nearly so as soon as a decree for distribution shall be made by the court.

Judge, Barker of Louisville, has been allowed a fee of \$7,500 as counsel for the receiver of the Columbia Fire of America. He succeeded in securing the rejection of \$500,000 worth of claims filed against the defunct company.

Combined Examination of Mutual Life. The Insurance Commissioners of the States of Connecticut, Michigan, Wisconsin, Minnesota and Missouri have decided to commence a joint examination of the Mutual Life Insurance Company of New York on May 16.

The cost of the United States internal revenue stamp law is being figured out by some fire underwriters as concerns themselves. There are companies which will be called upon to pay over \$125,000 annually, and many more from \$50,000 to \$75,000 on policies alone. If to this is added the proposed tax on checks, drafts, leases, proxies and what not, it is estimated that the fire insurance interest will be called on for 2 1-2 or 3 per cent. on its gross receipts to the end that Cuba may be free and haughty Spain bite the dust!

ABSTRACT OF THE LIFE ASSURANCE BUSINESS IN CANADA FOR 1897 COMPARED WITH 1896.

Compiled by the INSURANCE AND FINANCE CHRONICLE from the Preliminary Statement of the Insurance Superintendent.

COMPANIES.	Net Premiums Received.		Assurance Issued and Taken.		Total Policies and Assurance in force.				Amount of Policies become Claims.	
	1896.	1897.	1896.	1897.	Policies in force.		Amount in Force.		1896.	1897.
					1896.	1897.	1896.	1897.		
	\$	\$	\$	\$	No.	No.	\$	\$	\$	\$
Canadian.										
Canada Life.....	*1,835,508	1,876,103	3,437,627	3,627,733	30,477	31,206	65,013,688	66,131,637	894,265	915,886
Confederation.....	*899,079	920,432	3,019,145	3,040,172	18,080	18,725	27,182,326	27,939,010	313,289	322,190
Dominion Life.....	65,565	70,863	554,700	593,700	1,937	2,121	2,381,977	2,614,873	11,500	11,060
Excelsior.....		70,447		719,048		2,998		2,604,121		10,040
Federal.....	312,399	349,589	2,000,500	2,003,850	6,014	6,462	10,137,482	10,483,088	94,620	101,826
Great West.....	156,033	202,482	1,742,200	2,219,300	3,415	4,534	5,653,204	7,064,534	28,707	40,950
Imperial.....		32,060		1,185,725		370		908,725		None
London Life, Gen.....	47,685	52,228	334,750	495,250	1,792	2,071	1,634,391	1,915,644	20,639	19,830
Indus.....	129,319	132,711	933,422	1,016,862	28,258	30,617	2,655,186	2,816,837	28,729	31,012
Manufacturers.....	*326,138	354,895	2,366,117	2,287,688	6,671	7,153	10,060,536	10,622,656	52,675	142,716
North American.....	*531,123	574,217	3,437,400	3,426,524	11,836	13,016	16,920,314	18,494,963	172,781	171,830
Northern Life.....		4,612		360,500		284		346,000		None
Ontario Mutual.....	601,617	644,107	2,415,350	3,031,900	14,822	15,701	19,973,159	21,426,878	225,572	184,013
Ontario Victoria.....		8,071		242,500		143		262,500		None
Sun Life.....	*1,019,669	1,129,744	4,113,619	4,317,292	21,076	26,777	26,808,067	28,069,239	324,806	340,290
Temp. and Gen.....	151,319	174,878	1,782,000	1,790,650	5,685	6,314	6,687,212	7,186,286	19,280	48,143
Totals.....	6,075,454	6,598,039	26,171,830	30,358,694	150,063	168,492	195,303,042	208,927,011	2,186,863	2,338,886
British.										
British Empire....	223,325	219,742	434,100	304,150	2,791	2,745	5,802,317	5,850,655	69,590	115,069
Com'l Union.....	15,562	16,018	None	4,000	270	263	60,561	584,810	12,761	23,428
Edinburgh Life..	6,729	6,013	None	None	99	97	272,684	264,407	15,879	8,511
Life Ass'n of Scot.	39,793	34,814	None	None	897	865	1,544,389	1,466,487	89,240	62,405
Liv. & Lon. & Globe	7,124	6,579	1,500	None	137	130	231,740	222,092	2,703	7,730
Lon. & Lancashire	224,640	239,989	875,738	829,000	4,444	4,533	7,169,705	7,392,156	86,208	90,481
London Assurance	1,108	1,108	None	None	7	7	33,186	33,186	None	None
North British & M.	32,856	33,985	66,355	3,695	508	481	1,250,509	1,199,418	91,762	45,100
Reliance.....	6,123	6,313	None	None	186	178	226,131	223,324	4,048	14,284
Royal.....	20,071	16,654	5,060	None	344	329	801,831	840,126	43,535	53,436
Scottish Amicable	5,349	5,160	None	None	109	103	279,348	263,001	4,867	15,130
Scottish Provid't.	1,903	1,765	None	None	56	55	156,670	155,945	4,096	2,919
Standard.....	535,523	568,122	1,433,550	1,568,750	7,416	7,775	15,752,464	16,209,036	326,739	227,243
Star.....	17,265	18,552	53,728	68,915	277	266	618,823	588,101	14,105	3,238
Totals.....	1,131,607	1,174,814	2,869,971	2,778,510	17,541	17,827	34,837,448	35,292,744	765,533	668,980
American.										
Aetna Life.....	554,833	526,606	494,700	708,761	12,081	11,780	15,531,006	15,091,296	530,430	681,754
Connecticut Mut..	41,832	33,767	None	None	860	778	1,656,911	1,510,382	88,200	103,250
Equitable.....	645,641	653,161	1,431,102	1,745,183	8,687	8,839	18,888,614	19,070,136	313,995	364,049
Germania.....	11,412	8,760	2,118	None	141	136	258,776	252,460	8,027	None
Metropolitan, Gen.			252,616	511,471	427	862	472,595	762,630	3,000	2,350
Indus.....	174,373	200,002	5,133,912	5,367,065	43,214	46,425	4,765,292	5,367,876	34,512	43,522
Mutual Life.....	702,505	742,844	1,861,658	1,886,850	7,876	8,065	17,801,671	18,129,911	225,316	226,702
National Life....	2,048	1,583	None	None	136	136	125,720	124,700	14,960	None
New York.....	815,136	817,657	2,474,992	2,861,050	10,860	11,641	21,782,848	22,918,289	204,330	431,047
North Western...	13,858	13,436	None	None	330	312	450,140	422,699	12,285	21,268
Phoenix Mutual..	20,240	20,039	None	None	850	806	910,488	856,396	33,630	35,311
Provident Savngs.	102,428	114,949	876,250	916,762	1,624	1,793	3,732,866	4,123,070	21,843	79,000
Travelers.....	136,971	137,579	419,563	562,925	2,808	2,733	5,234,106	5,213,694	77,185	71,249
Union Mutual....	124,771	129,214	511,208	641,718	2,888	2,989	4,622,384	4,759,974	73,065	100,727
United States....	43,547	43,477	124,650	178,260	812	840	1,427,080	1,490,940	19,000	27,500
Totals.....	3,389,605	3,443,074	13,582,769	15,380,045	93,594	98,135	97,660,009	100,094,693	1,749,688	2,187,729

RECAPITULATION.

Companies.	\$	\$	\$	\$	No.	No.	\$	\$	\$	\$
Canadian.....	6,075,454	6,598,039	26,171,830	30,358,694	150,063	168,492	195,303,042	208,927,011	2,186,863	2,338,886
British.....	1,137,607	1,174,814	2,869,971	2,778,510	17,541	17,827	34,837,448	35,292,744	765,533	668,980
American.....	3,389,605	3,443,074	13,582,769	15,380,045	93,594	98,135	97,660,009	100,094,693	1,749,688	2,187,729
Totals.....	10,602,666	11,215,927	42,624,570	48,517,249	261,198	285,454	327,800,499	344,314,448	4,702,084	5,195,595

* Canadian business only. † These Companies have ceased to do new business in Canada. ‡ First reported to Dominion Government in 1897 formerly doing business under an Ontario license.

Milwaukee Fire Insurance Company. Superintendent Louis F. Payn of the Insurance Department today has admitted the Milwaukee Fire Insurance Company, of Milwaukee, Wis., to transact the business of fire insurance in New York State. It has a capital of \$200,000.

The Wisconsin State Board of Control has placed \$1,000,000 of insurance on the properties in its charge. Heretofore the buildings have been uninsured. The policies cover the buildings and contents of the State Charitable, Penal and Reformatory institutions.

The Massachusetts Anti coinsurance Bill has passed the House without debate, and will now go to the senate. The Re-insurance bill, which among other provisions limits the writings of companies to 10 per cent. of these capitals and surplus, has passed the Senate.

Several Companies doing business in Michigan, will have to pay over \$100,000 back license fees into the State treasury. They have been mulcted for doing both a life and accident business for many years upon one license, and the Supreme Court has denied the motion for a new trial in each case.

Sues the Manchester. Silas P. Wood, ex-president of the American Fire of New York, brings suit for \$9,000 against the purchaser of the company, the Manchester. He alleges that when the control of the American was purchased last year that he was to receive an honorarium of \$6,000, and that \$9,000 additional was to be paid if on January 1, 1898, the Manchester did not desire his services or should he elect to leave the company.

Several New York Companies doing business in Massachusetts and elsewhere, who have been doing a little bombardment insurance "on the side," have been warned by the Superintendent to resist all temptation in that direction under penalty of having their licenses revoked. Business which it is illegal for a New York company to write in its home State it is also illegal for the same company to write elsewhere.

The Catholic Order of Foresters have appealed the case referred to in THE CHRONICLE of 29th ult. We are informed that the claim set up by the beneficiary took the attorneys for the C. O. O. F. by surprise, and no proper defense could be made until the necessary witnesses were obtained.

The members of this fraternal insurance society claim to be able to reverse the decision, recently given, by producing testimony not available at the first trial of the suit.

The Grand Rapids Mutual Life Insurance Company is in the peculiar position of being in process of dissolution for no other apparent reason than the death of the founder of the company, who had active charge of all its affairs, Mr. Van Dugteren. The Executive Board is composed of good business men, but none of them are experienced insurance men, and none of them have either the time or the inclination to devote themselves to the insurance business!

The company is perfectly solvent, and can pay dollar for dollar. It has about two hundred policies in force for \$1,000 each. It will retire from business without a receiver.

Among the "war measures" in embryo at Washington is a bill which it is hoped will provide for sailors and soldiers by a government system of insurance to be furnished by a department of insurance. The scheme is designed as a substitute for the pension system, but no details are yet available.

"Chairman Dingley of the Ways and Means Committee persists in misrepresenting the revenue-producing effect of the legislation bearing his name," says the Philadelphia Ledger (Rep.). "The war has come at an opportune time to enable him to hoodwink the people by alleging that extraordinary taxes must be collected solely because of the war. This is not true. If there had been neither war nor rumors of the war, the revenue would have been insufficient to meet the ordinary expenses of the government, and this plain fact ought to be acknowledged by Mr. Dingley and by Congress so that the revenue laws may be intelligently amended to cover the deficiency."

The legal right of the Insurance Commissioner of Michigan to revoke the license of the Liverpool and London and Globe will be decided by the courts. The trouble has arisen out of a large line aggregating about \$500,000 written by the company on the Tamarack Mining Company in Northern Michigan, the excess of which has been re-insured in compliance with the laws of Michigan, which provides that no company must expose itself to an amount exceeding 10 per cent. of its capital on one risk. The deposit of the Liverpool and London and Globe in Michigan being \$530,000 they would be entitled to carry a line of \$53,000 subject to one fire. In the present instance, as their net line is less than \$20,000 some other reason for revoking the license seems necessary if the commissioner's course is to be sustained. Meanwhile a restraining order has been granted against the commissioner by the Supreme Court which will permit the company to continue in business until the case is settled.

Life Assurance Sinful. According to the *South Wales Daily News*, an evangelist, named Washburn, gave utterance to the following extraordinary harangue at the Lesser Park Hall, Cardiff, on Sunday week:—He declared that life assurance was a sin. It was simply a form of gambling. They always hoped to get out more than they put in. For himself he would prefer a visit to Monte Carlo or the purchase of a lottery ticket. The same thing applied to benefit clubs. The immense success of assurance corporations was in itself a condemnation of the system. These societies were prudential and friendly—very—to themselves! Insurance agents were no doubt honest, but they did not realise what they were doing. By life assurance murder was distinctly encouraged. He urged his congregation to trust in Providence, and, if they must save, to save for themselves. In reply to a question, Mr. Washburn, while supporting Bands of Hope, maintained that the Boy's Brigade was simply training lads to murder. The service concluded by the singing of the hymn "Blessed assurance, Jesus is mine."

This is a unique example of narrow-minded intolerance, begotten of ignorance, provincialism and blind fatuity. What have the fathers of the various Congregational insurance societies to say anent the outpourings and vapourings of this would-be leader of men?—*London Insurance Record*.

PERSONALS.

MR. B. HAL BROWN, the well known manager of the London and Lancashire Life Assurance Co., returned to Montreal last week from a business trip through Manitoba, the Northwest and British Columbia. Among the cities and towns visited were Fort William, Rat Portage, Winnipeg, Victoria, Vancouver and other B. C. cities and towns. He was agreeably surprised at the rapid progress made by the various places mentioned since his visit of five or six years ago. He states that everything denotes progress and prosperity. The C.P.R. is vigorously prosecuting the work in connection with the Crow's Nest Pass, and Mr. Brown remarks that Canada owes a great deal to the enterprise and energy of the C.P.R., which has done much towards the building up of the Northwest districts of the Dominion.

Mr. B. Hal Brown who will be accompanied by Mrs. Brown, will sail for Great Britain by the SS. "Vancouver," on the 28th inst. Mr. and Mrs. Brown visit Great Britain for the first time and we trust they may derive much pleasure from the journey.

MR. LANSING LEWIS, manager of the Canadian Insurance Co., has left for Winnipeg and the Coast to visit his agents and in the general interest of his Company.

MR. G. R. KEARLY, manager of the Imperial Fire Insurance Co., purposes leaving next week for the Pacific Coast in the general interest of the Imperial.

WE WERE PLEASED TO LEARN that Mr. Alf. W. Smith, the popular agent of the Imperial Fire at Toronto, who recently met with a severe accident, was able to be out for the first time last Sunday. Under the advice of his doctor, he is leaving for Atlantic City in a few days to recruit his health. He will afterwards make a stay of some months at his home in Muskoka.

MR. C. STANSFIELD is leaving for the Old Country on Saturday on a three or four months holiday during which time he purposes visiting France, Germany and England. The Head Office are sending a gentleman to take charge during his absence.

THE METROPOLITAN LIFE has opened handsome branch offices at 1670 St. Catherine street, with a view to enlarging their French business under the supervision of Mr. Stansfield.

MR. T. G. MCCONKEY, who, for the past two years, has been assistant to Dr. C. Ault, the manager for the Province of Quebec of the North American Life Assurance Company, has been admitted to the joint management, which in future will be known as Ault & McConkey. We wish success to the new firm and the Company they represent.

MR. T. B. MACCAULAY'S visit to London, to which we referred in our last week's issue, is partly for the purpose of attending the session of the International Congress of Actuaries in that city.

Mr. Maccaulay sailed in company with Messrs. W. D. Withing, Walter S. Nichols and Israel C. Pierson, by the "Lucania" on Saturday last.

The session of Congress opens on 16th inst., and will extend over four days.

MR. JOHN SECORD, Q.C., of Regina, N.W.T., has been visiting Montreal.

MR. W. E. PARKER (son in law of Mr. A. M. Crombie) who recently met with a sad bereavement arrived in Montreal yesterday on S. S. Parisian, after spending some time on the Continent. Mr. Parker's health is greatly improved.

UPON ENQUIRY at the General Hospital, yesterday, we were informed that Mr. C. D. Hanson is rapidly recovering from the effects of late accident and may leave the Hospital in a week's time.

AS WE ARE going to press, we have just had the pleasure of a call from Mr. W. T. Ramsay, Superintendent of the Canada Life, Hamilton.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondent

TORONTO LETTER.

A few words on behalf of Local Agents, and a glance at some of the difficulties they have to contend with—How they handled a difficulty in Peterboro'—Concluding.

DEAR EDITOR,—In the course of recent travel I have heard complaints made by certain agents of Fire Companies to the effect that their interests were suffering, and their reasonable hopes and expectations of a fair return for their services much discouraged, by the tendency of large blocks of insurance to pass into the control of some one company. The result being, that such insurance would be lifted out, so to speak, of the particular town or district, and reinsured at the Head Office of the company, likely enough placed outside of Canada. A recent case of this kind was pointed out to me as illustrating the above grievance, viz.: that of the Corby Company of Corbyville and Belleville. This firm having recently handed over to one of our large British fire offices its whole business, to protect and take charge of. Hitherto, the patronage of the firm was divided up among the local agents, forming an important item of their ordinary premium revenue which at the best was but a meagre income. This incident naturally troubles these agents. The Insurance company and the Corby firm, in this instance, as a matter of business just consulted their own convenience, interest and advantage, as they had a perfect right to do; following a practice that has had many precedents in late years to justify it. The Hiram Walker & Sons annual fire premiums amount to a very large sum, and there was a time still fondly remembered by Windsor agents when these premiums passed through their hands, to each one his share; but some few years ago the Walker firm with the consent of the insurance companies established a fire insurance department for the control and supervision of their business, nominating an official of their own to be the representative or agent of the several insurance companies, in so far as the firm's needs were concerned. This arrangement with some slight modifications exists at the present time. As in the first named case, there is doubtless a great convenience and satisfaction for the Walker firm to know that their insurance is promptly and efficiently attended to on their own premises, but the commissions paid to the Walkers' agent at Walkerville are so much out of the pockets of the Windsor men. Then Kirgston has been named as a town where the local agents are largely debarred from receiving the commissions on elevator and grain business, because the insurance companies allow a party connected with the elevator company to act as an agent, for both insured and insurer. Brantford, Ingersoll and some other towns afford instances where the business of local firms, when large enough for such consideration, is turned from ordinary channels into the hands of some nominee of the firm, or handed totally over to one insurance company to manage. We are not without instances of the kind here in Toronto, *Inter alia*, I might mention the interesting way in which the Toronto Street Railway premiums, a large sum, is parcelled out in large sections or slices to certain favoured individuals, presumably influential in fixing rates at the Toronto Board of Underwriters. These favoured ones, to do them justice, are quite willing to share up their holdings with their fellows for a fifteen per cent. commission. However, the agents all think the railway, which derives its revenue from the general public, should do as the City of Toronto does, and give all agents a share free of any drawback. In saying a word for agents I might mention the loss to the regular agent of his natural rights through paying commissions to loan companies who having power to make their clients insure with any company they may designate, use it in such wise as to influence business directly towards the company that pays them commission for so doing. As the loan companies in this province are very numerous, their "mortgage interests" crop up everywhere, even in the bosom of one's family often; so here again, the local agent suffers. Then in a smaller, but equally annoying way, comes the bank agent or manager, a man with a salary which he adds to by acting as a sort of special agent for insuring grain and wool risks and the like, having special

facilities, when advancing money on warehouse receipts, to secure the necessary fire insurance. Lastly, and let us hope less frequently, the local agent sometimes has to endure the duplication in his town of his company's agency. This practice is known on the other side, as placing a "running mate." There is always the possibility that if the "running mate" runs faster than the senior agent, that he will get the sole agency at last. Now under many, if not all of these disadvantages, most of the agents have to work, and they do not like it. They think the companies should protect them, and sometimes think of their welfare as workers in the field. They know that the companies have a large and powerful association to represent their interests, whilst unfortunately there is no Agents' Association to represent theirs. They feel therefore, that they are but units in the hands of a powerful whole. A thoughtful observer cannot but sympathize with the large body of faithful workers who bring grist so untrillingly to the companies' mills, and wish that their emoluments, at the best but small, owing to the fierce competition going on, might be better safeguarded and some means devised by the managers of companies, who have sole control of the matters complained of and with whom the power of rectification lies, to abate these grievances. I understand at its next meeting the C. F. U. A. will discuss the question as to whether agents of Association Companies holding non-tariff agencies shall not be required to relinquish one or the other. This, if carried in the affirmative, will raise another difficulty for such agents as hold presently, tariff and non-tariff agencies.

With some courage and much perseverance the local agents in Peterboro' have lately taken in hand a domestic grievance and provided a remedy. Hitherto it has been customary and usual (because the other fellow did it) to allow solicitors and law firms a commission of ten per cent on business controlled by them. This would mean two-thirds of the commission the agent receives. They have decided *en masse* that this shall go on no longer, and so they have, as agents, signed an agreement to discontinue the practice and I believe a deposit as evidence of good faith, and a fine for an established infraction, are parts of the agreement. Possibly some other towns have agents who are suffering in a similar way, and the action of the Peterboro' men may be worth imitation. With this object in view I have drawn attention to the incident.

Apropos of the proposal to remove the Grand Trunk offices to Toronto I see it is stated that Mr. Manager Hays has informed our Mayor that "the influences brought to bear in favour of remaining at Montreal had been too great to resist."—Just so!

I am glad to say that Mr. Alf Smith has so far recovered from his late accident as to be able to leave his bed. He expects ere long to get down town and hold a levee at his office. He will get a warm welcoming.

Yours,

ARIEL.

TORONTO, May 9, 1898.

OUR LONDON LETTER.

(Special to the CHRONICLE.)

LONDON, APRIL 26, 1898.

FINANCE.

How Spain, with a debt already of \$1,750,000,000 and increasing yearly, can dare to enter upon an expensive war is one of the things for which there is no accounting. Apart from the American war expense the debt was already increasing \$8,000,000 monthly over the revolts in her colonies, and each year the interest has had to be met by fresh borrowing. In only three out of the last fifty years that the Spanish Government has been carrying on business, has a profit been shown. The other forty-seven have shown deficits of from \$500,000 to \$50,000,000. The Four per cents into which the Threes were converted a few years back are down to about 32 after a continuous series of falls. The taxes upon gas, petroleum, and electric-lighting and the other devices for raising the wind, together with the munificent contributions of wealthy dons, may steady things for a little while and then, probably—the deluge!

The prices of wheat and coal are jumping, and farmers and colliery-owners are looking forward to good and busy business if only the Government does not declare these things contraband of war. The terrible labor dispute in South Wales, whilst inflicting great injury locally, is giving an impetus to the industry upon the Northern coal fields which, for the past year or two have been depressed. In the wheat trade across here a man told me that Leiter, of Chicago, must be the favourite of the gods. The war having come so opportunely to enable him to clear out his great stocks and get the last laugh off Armour.

Falls occurred generally upon the outbreak of the war but for a long time prices on all stocks likely to be especially affected, had been drifting down to very near war level. Consequently after the first half hour or so, on 'Change, rises began to be chronicled, Spanish Fours even executing a slight upward movement.

* * *

Very generally there is an opinion that as a sound investment yielding a clear 4%, there is nothing to beat the C. P. R. Preference stock while it remains in double figures. The Grand Trunk 4% debentures are also looked upon now as a most promising investment.

* * *

The Greek Loan I have spoken about has not achieved itself yet. Further postponement has taken place.

* * *

There is no particular brightness or numerousness in new issues this week. Another Klondike company, the twenty third of that ilk, has come out. It purposes to acquire a purely undeveloped property for the generous sum of \$1,500,000. Notwithstanding the essential risk, it appears to be rather a more hopeful venture than the generality of its kind.

* * *

Lipton's success has of course emboldened a considerable number of the small fry in the multiple shop line to turn their little businesses into limited companies, but you want to be very careful when you invest in them. Another Jarrah wood company is out; Jarrah wood is quite a favourite with promoters. A Canadian oil property is being subscribed for here, and amongst the other flotations up to date may be catalogued a margarine factory, a big butcher's business, an imitation rubber patent, a live cattle concern, Lee-Metford's arms and ammunition, and a speed indicator. Now, there's quietness in the promoters' offices for a space until the war-clouded sky clears somewhat.

INSURANCE.

The Phoenix's report is excellent in every way. The weight of a hundred and sixteen years has not lessened its power of acting well and progressively, and a rise in premium income, again is noticeable. Prudent management has secured a uniformly sensible expenditure and the good repute in which this office is held, receives additional support from the published records of last year's trading. The dividend is good and the reserves amount to \$6,215,000. Besides this the subscribed capital stands at twelve and a half million dollars.

* * *

The Union's report is good, very excellently good. An income of \$4,511,430 and accumulated funds of \$15,737,870 speak for themselves.

* * *

The Commercial Union's advance is also a topic of the week. In 1892 its funded amount was \$15,256,335, at the end of 1897 it comes out as \$25,655,650.

* * *

There have been times when I have spoken of "Omnibus" companies, *i. e.*, those offices, which, unlike the old-fashioned institutions, undertake all and every kind of insurance. I have got to record a further development of the idea this week. The Great International Plate Glass Insurance and Cleaning Company, Limited, has been launched with a capital of \$150,000 in \$25 shares. As befits an association boasting an expansive and

* * *

imposing name like that, the objects are pretty inclusive. This is how the list runs: Window and glass cleaners, carpet beaters, glaziers, plumbers, builders, decorators, and (thrown in just carelessly and as a make-weight) undertakers of all kinds of insurance, except marine.

* * *

Spurgeon's Tabernacle blaze drops in the Westminster and Hand-in-Hand for \$110,000. It was under-insured, although the rate was only at about seven cents to the hundred dollars. Insurance men are inclined to call the underinsuring of a place like the Tabernacle at such an especially low price, criminal negligence, but the public, the dear, silly old public, does not think of that point of view and rushes in eagerly to subscribe towards the replacement fund.

* * *

The United Kingdom Insurance Company with a capital of \$3,750,000 in \$50 shares wants to ply its vocation amongst those businesses where the other offices have been compelled to charge higher rates. Such inflammable undertakings as those concerned with dry goods, house furnishing, electricity and the general Manchester trade, I mean. Whether the intention is to cut rates I do not know yet, but if it does run counter to what the better experience of the older offices has suggested, it is bound for bankruptcy with a sure and deadly aim.

* * *

It is organized by a syndicate, but I have not heard that it is the offspring of the recently formed City Fire Insurance Syndicate formed a week or two ago, with a capital of \$5,000, for the purpose of running, eventually, an independent fire office and of which Leigh Clare is the secretary. If it is not, we have a second surprise coming along.

ON THE FLOOR OF THE STOCK EXCHANGE.

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

The market advanced gradually and steadily during the past week, as the news of the complete victory of the United States fleet at Manilla was confirmed. The New York stock market led the way, and prices sympathizing on our local exchange, the list now marks prices, but a few points under the high water mark of this year.

The improvement has been assisted by easier money. Brokers have now no difficulty in obtaining what loans are necessary for present need.

But, while the end of the Spanish-American war is not clearly in sight, there is a possibility of further alarms, and, until a final issue is reached, the buying and selling of stocks is pure gambling.

A rumour of a private settlement of the railway rate-war has benefited both Canadian Pacifics and Grand Trunks.

The remarkable rise in the price of wheat has added to the general feeling of returning confidence, and should have a very marked effect upon the prosperity of our Canadian North West and all that belongs to it.

There are many good securities based upon enterprises in our Western Territories, and our readers will do well to consider their prices. Hudson Bays and Canadian North West Land Co. securities are well worth examining at the present moment.

The amount of business done on the Stock Exchange during the past week has not been large, as prices rose too rapidly to permit speculators to load up.

The investors who came into the market and bought at panic prices have of course done well, as they deserve.

The annual meeting of the Montreal Stock Exchange was held on the 6th inst. when all the officers were re-elected for another year.

The financial statement was very satisfactory, and the members look forward to another prosperous year.

If our lending institutions and our investors and speculators adopt a stay-at-home policy and devote their money and intelligence to the promotion of Canadian adventures, there will be widespread prosperity in Canada and profit to themselves; but, if, yielding to temptation, they send their good gold dollars across the border, they will check trade and enterprise here, and may awake some day to learn that American railroad management is good or bad as suits the convenience of the great powers, and that American banking is not in a satisfactory state while the silver idol is but overthrown for the present, and will be set upon its throne again before long.

MONTREAL STOCK EXCHANGE SALES

No. of Shares.	Price.		
		25	" " " " 94 1/2
		25	" " " " 94 1/2
		5	Dom. Cotton " " 90
		25	" " " " 91
		25	" " " " 91 1/2
		25	" " " " 93
		25	Dom. Coal " " 19
		50	Pacific " " " 83
		25	" " " " 82 1/2
		25	Duluth " " " 2 1/2
		\$1,000	Dom. Coal bds " " 104
		\$900	City 7 p. cent. stock 180
THURSDAY, 5TH MAY			
MORNING BOARD.			
375	Pacific " " " 83 1/2		
50	" " " " 83		
10	" " " " 83 1/2		
175	" " " " 83		
155	Montreal Street " " 25 1/2		
200	New Mont. Street " " 248		
50	Montreal Gas " " 187 1/2		
25	" " " " 187		
50	Halifax Tram " " 127 1/2		
125	Royal Electric " " 150		
75	Cable " " " 175		
10	" " " " 176		
25	" " " " 175		
100	" " " " 174		
107	Richelieu " " " 95		
25	Dominion Cotton " " 90		
25	Dominion Coal pfd. " " 103		
50	Toronto Street " " 94 1/2		
25	" " " " 95		
25	" " " " 95 1/2		
25	" " " " 95 1/2		
300	" " " " 95 1/2		
315	" " " " 95		
2	Bank of Montreal " " 240		
43	Quebec Bank " " 126		
18	Merchants' Bank " " 174		
\$5,000	Cable bonds " " 102		
AFTERNOON BOARD.			
50	Pacific " " " 83		
150	" " " " 83 1/2		
350	" " " " 83 1/2		
75	" " " " 83 1/2		
100	" " " " 83 1/2		
10	" " " " 83		
175	Montreal Street " " 25 1/2		
25	Richelieu " " " 96		
10	Halifax Tram " " 127 1/2		
25	" " " " 128		
10	Cable " " " 175 1/2		
50	" " " " 174 1/2		
100	Toronto Street " " 95 1/2		
100	" " " " 95 1/2		
50	" " " " 95 1/2		
110	" " " " 95 1/2		
13	Bank of Montreal " " 240		
4	Merchants' Bank " " 174		
3	Ville Marie " " " 95		
FRIDAY, 6TH MAY.			
MORNING BOARD.			
96	Merchants' Bank " " 174		
350	Montreal Street " " 25 1/2		
450	New Mont. Street " " 249 1/2		
125	Montreal Gas " " 187		
50	Royal Electric " " 150		
25	Montreal Cotton " " 146		
25	Toronto Street " " 95 1/2		
100	" " " " 95 1/2		
100	" " " " 95		
50	" " " " 94 1/2		
25	" " " " 94 1/2		
25	" " " " 91		
25	" " " " 93		
25	Dom. Coal " " 19		
50	Pacific " " " 83		
25	" " " " 82 1/2		
25	Duluth " " " 2 1/2		
\$1,000	Dom. Coal bds " " 104		
\$900	City 7 p. cent. stock 180		
AFTERNOON BOARD.			
12	Bank of Toronto " " 228 1/2		
10	Montreal Street " " 25 1/2		
300	" " " " 25 1/2		
25	New Mont. Street " " 248 1/2		
100	Pacific " " " 82 1/2		
300	" " " " 82 1/2		
3	Royal Electric " " 150		
25	Montreal Cotton " " 147		
40	Dominion Coal pfd. " " 103 1/2		
25	Dominion Cotton " " 93		
25	Toronto Street " " 94 1/2		
3	" " " " 95		
50	" " " " 94 1/2		
\$10,000	City 7 p. c. stock 182		
SATURDAY, 7TH MAY.			
MORNING BOARD.			
25	Montreal Street " " 25 1/2		
10	" " " " 25 1/2		
25	" " " " 25 1/2		
50	New Mont. Street " " 249		
250	" " " " 250 1/2		
62	Montreal Gas " " 186		
125	Toronto Street " " 93 1/2		
90	" " " " 94		
75	" " " " 94 1/2		
225	" " " " 94 1/2		
100	" " " " 94 1/2		
100	Richelieu " " " 94 1/2		
50	Dominion Cotton " " 93		
125	" " " " 95		
50	" " " " 96		
25	" " " " 95 1/2		
75	" " " " 97		
30	Pacific " " " 82 1/2		
325	" " " " 83		
75	" " " " 83 1/2		
25	" " " " 83 1/2		
50	" " " " 83 1/2		
MONDAY, 9TH MAY.			
MORNING BOARD.			
100	Pacific " " " 81 1/2		
5	" " " " 83		
5	" " " " 83 1/2		
200	" " " " 83 1/2		
50	New Mont. Street " " 25 1/2		
9	Montreal Telegraph " " 172 1/2		
17	Bell Telephone " " 170 1/2		
50	Montreal Cotton " " 154 1/2		
25	Richelieu " " " 96		

STOCK LIST

Reported for THE CHRONICLE by J. TRY-DAVIES, 23 St. John Street, Montreal.

Corrected to May 11th, 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.
	\$	\$	\$		\$	\$	Per cent.	Per cent.		
British Columbia.....	2,200,000	20,200,000	486,666	16.66	100	112 50	2½	4 44	107 112½	.....
British North America.....	4,866,666	4,866,666	1,387,000	28.50	243	326 05	2½	3 73	130 134	April Oct.
Canadian Bank of Commerce.....	6,000,000	6,000,000	1,000,000	16 67	60	72 50	3½	1 83	185 145	June Dec.
Commercial Bank, Windsor, N.S.....	500,000	318,380	113,000	32.43	40	46 00	3	5 22	110 115	.....
Dominion.....	1,500,000	1,500,000	1,500,000	100.00	50	125 50	3*	4 78	249½ 251	Feb. May Aug. Nov.
Eastern Townships.....	1,500,000	1,500,000	785,000	52.33	50	77 50	3½	4 52	180 155	January July
Exchange Bank of Yarmouth.....	280,000	250,075	30,000	12.90	.....	.....	2½	.....	138	.....
Halifax Banking Co.....	500,000	500,000	350,000	70.00	20	33 80	3½	4 10	169	.....
Hamilton.....	1,250,000	1,250,000	725,000	58.00	100	174 00	4	4 60	174	June Dec.
Hochelaga.....	1,000,000	999,600	400,000	40.00	100	165 00	3½	4 24	160 165	March Sept.
Imperial.....	2,000,000	2,000,000	1,200,000	58.79	100	197 50	14 & 1	4 56	196½ 197½	June Dec.
La Banque Jacques-Cartier.....	500,000	500,000	235,000	47.00	25	27 50	2½	4 55	103 110	June Dec.
La Banque Nationale.....	1,200,000	1,200,000	50,000	4.17	30	29 10	3	6 18	90 97	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	3,000,000	50.00	100	175 50	4	4 56	170 175	June Dec.
Merchants Bank of Halifax.....	1,500,000	1,500,000	1,175,000	78.33	100	180 00	3½	3 88	140	February Aug.
Molsons.....	2,000,000	2,000,000	1,500,000	75.00	50	105 00	4	3 81	200 210	April Oct.
Montreal.....	12,000,000	12,000,000	6,000,000	50.00	200	500 00	5	4 00	228 250	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	230 230	June Dec.
Ontario.....	1,000,000	1,000,000	68,000	6.50	100	110 00	2½	4 25	102 110	June Dec.
Ottawa.....	1,500,000	1,500,000	1,125,000	75.00	100	200 00	4	4 00	200	June Dec.
People's Bank of Halifax.....	700,000	700,000	225,000	32.14	20	25 20	3	4 76	.....	.....
People's Bank of N. B.....	180,000	180,000	130,000	83.33	150	.....	4	.....	.....	.....
Quebec.....	2,500,000	2,500,000	600,000	24.00	100	125 00	3	4 86	125	June Dec.
Standard.....	1,000,000	1,000,000	600,000	60.00	50	87 50	4	4 57	175	April Oct.
St. Stephens.....	200,000	200,000	45,000	22.50	.....	.....	2½	.....	.....	.....
St. Hyacinthe.....	504,000	312,760	75,000	23.99	.....	.....	3	.....	.....	February Aug.
St. John.....	500,200	261,499	10,000	3.82	.....	.....	2	.....	.....	.....
Summerside P. E. I.....	48,666	48,666	16,000	32.87	.....	.....	3½	.....	.....	.....
Toronto.....	2,000,000	2,000,000	1,800,000	90.00	100	235 00	5	4 36	232 235	June Dec.
Traders.....	700,000	700,000	40,000	5.70	100	90 00	3	6 06	97 99	June Dec.
Union Bank of Halifax.....	500,000	500,000	225,000	45.00	50	63 00	3½	5 55	123 126	March Sep.
Union Bank of Canada.....	1,500,000	1,487,878	325,000	21.84	60	69 00	3	5 22	105 115	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	384,136	112,000	28.16	100	117 00	3½	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	28½	100	173 00	2*	4 63	170 173	Quarterly
Canada Colored Cotton Mills Co.....	2,700,000	.....	.....	.....	100	75 00	.....	.....	40 75	.....
do Bonds.....	.....	3,000,000	.....	.....	.....	.....	3	6 18	97	.....
Dominion Cotton Mills.....	.....	.....	.....	.....	100	152 00	.....	.....	93 95	Mar Jun Sep Dec
do Bonds.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	70 00	2*	4 57	172½ 175	Quarterly
Montreal Gas Co.....	2,997,916	2,997,916	.....	.....	40	75 40	5	5 35	182½ 188	April Oct.
do Bonds.....	.....	900,000	.....	.....	.....	.....	4	.....	102 104½	.....
Cornwall Street Railway Stock.....	100,000	.....	.....	.....	100	50 00	.....	.....	50	.....
do Bonds.....	100,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Johns Street Railway.....	500,000	.....	.....	.....	100	175 00	.....	.....	125	.....
Montreal Street Railway.....	4,000,000	4,000,000	.....	.....	50	128 00	2½*	3 99	255½ 256	May Nov.
do do Bonded Debt.....	973,333	.....	.....	.....	.....	.....	.....	.....	102 104	.....
do do New Stock.....	1,000,000	.....	.....	.....	.....	.....	.....	.....	252½ 254½	May Nov.
Montreal Cotton Co.....	1,400,000	1,400,000	.....	33½	50	76 00	4	5 33	147½ 152	.....
Richelleu & Ont. Nav. Co.....	1,350,000	1,350,000	250,000	18½	100	99 00	3	6 25	98½ 99	.....
do Bonds.....	.....	.....	.....	.....	.....	103 00	.....	.....	101 103	.....
Toronto Street Railway.....	6,000,000	6,000,000	.....	.....	100	97 50	1*	4 24	97½ 97½	Jan. Apr. July Oct.
do do Bonded Debt.....	2,800,000	.....	.....	.....	.....	.....	.....	.....	106 107	.....
Halifax Tramway Co.....	800,000	.....	.....	.....	100	139 00	2½	3 79	128 129	.....
do do Bonds.....	600,000	.....	.....	.....	.....	.....	.....	.....	105 107	.....
Canadian Pacific.....	65,000,000	65,000,000	.....	.....	100	84 65	2½	6 08	84½ 84½	April
do Land Grant Bonds.....	18,423,000	.....	.....	.....	.....	.....	.....	.....	110 115	.....
Duluth S.S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	3 50	.....	.....	2½ 3½	.....
do Pref.....	10,000,000	10,000,000	.....	.....	100	8 00	.....	.....	5½ 7½	.....
Commercial Cable.....	10,000,000	10,000,000	2,008,329	20.08	100	176 00	1½*	4 57	175½ 175	Quarterly
Cable Coupon Bonds.....	15,000,000	.....	.....	.....	.....	.....	1*	.....	102½ 105	.....
do Registered Bonds.....	.....	.....	.....	.....	.....	.....	.....	.....	103 105	.....
Royal Electric.....	1,250,000	1,250,000	.....	.....	100	155 00	2*	5 19	149½ 155	Quarterly
North-West Land Com.....	1,475,900	1,475,900	.....	.....	25	3 75	.....	.....	13 15	.....
do Pref.....	5,300,000	5,300,000	.....	.....	100	81 00	3	6 00	48 51	.....
International Coal Co.....	500,000	500,000	.....	.....	100	60 00	.....	.....	35 60	.....
do Preferred.....	250,000	.....	.....	.....	100	100 00	.....	.....	50 100	Jan.
Canada Central.....	.....	.....	.....	.....	.....	.....	.....	.....	100 115	.....
Windsor Hotel.....	.....	.....	.....	.....	100	100 00	.....	.....	100 115	.....
Guarantee Co. of N.A.....	600,000	304,600	.....	.....	50	85 00	.....	.....	92 100	.....
People's Heat & Light of Halifax.....	700,000	.....	.....	.....	100	38 00	.....	.....	30 38	.....
do Bonds.....	700,000	.....	.....	.....	.....	.....	.....	.....	82½ 87½	.....
Canada Paper Co., Bonds.....	200,000	.....	.....	.....	.....	.....	.....	.....	104 108	.....
Dominion Coal Pref.....	2,000,000	.....	.....	.....	.....	107 00	4	7 62	103 107	Jan. July
do Common.....	15,000,000	.....	.....	.....	.....	.....	.....	.....	15 22	.....
do Bonds.....	3,000,000	.....	.....	.....	.....	.....	.....	.....	102 107	March Sep.

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

MONTREAL STOCK EXCHANGE SALES.—Continued.

No. of Shares.	Price.	AFTERNOON BOARD.
75	96 1/2	25 Montreal Street... 256 1/2
25	96 1/2	25 " " " " 256
25	97	15 Montreal Gas... 186 1/2
5	97	9 Royal Electric... 150
5	96 1/2	1 " " " " 149
25	96 1/2	50 Dominion Cotton... 94
25	96 1/2	50 Toronto Street... 96 1/2
210	95 1/2	125 " " " " 96 1/2
125	95 1/2	100 Pacific... 83 1/2
10	96	100 " " " " 83
100	95 1/2	25 Heat & Light... 33 1/2
50	95 1/2	25 " " " " 33 1/2
50	174	

AFTERNOON BOARD.		MORNING BOARD.	
20	255	50	Pacific... 83
180	256 1/2	275	" " " " 83 1/2
75	257	225	" " " " 83 1/2
150	258	25	" " " " 83 1/2
100	258 1/2	150	" " " " 83 1/2
25	254	275	" " " " 83 1/2
100	254 1/2	125	" " " " 84
25	175	75	" " " " 83 1/2
75	151	150	" " " " 84
50	94 1/2	250	" " " " 84 1/2
5	95 1/2	150	" " " " 84
130	96 1/2	150	" " " " 83 1/2
100	97	75	" " " " 84
150	97 1/2	100	" " " " 84
50	97	25	" " " " 83 1/2
10	149 1/2	25	Richelieu... 98 1/2
4	98	25	" " " " 98 1/2
25	97 1/2	20	Dominion Cotton... 95
125	83 1/2	50	Toronto Street... 96 1/2
10	83 1/2	25	" " " " 97 1/2
300	83 1/2	25	" " " " 97 1/2
6	240	75	" " " " 97 1/2
6	174	25	" " " " 98
\$1,000	106	5	" " " " 97 1/2

TUESDAY, 10TH MAY.		MORNING BOARD.	
127	258	150	Montreal Street... 256
8	257	12	" " " " 256 1/2
25	255	68	" " " " 236
150	186	75	" " " " 256 1/2
32	150	25	" " " " 256
5	151	25	Halifax Tram... 128 1/2
25	128 1/2	25	" " " " 129
25	104 1/2	175	" " " " 129
20	105	9	Merchants Bank... 174
25	97 1/2		
100	97 1/2		
25	97 1/2		
25	98 1/2		
15	98 1/2		
15	98 1/2		
120	97 1/2		
150	97 1/2		
150	97 1/2		
160	97 1/2		
50	83 1/2		
125	83 1/2		
5	84		
350	83 1/2		
6	241 1/2		
37	174		

The net earnings of the Grand Trunk, Canadian Pacific, Montreal and Toronto Street railways up to a recent date were as follows:—

G. T. R.	1898.	1897.	Increase.
Feb. 14	\$415,437	\$355,854	\$59,583
21	411,644	387,692	23,952
28	451,587	405,526	46,061
Mar. 7	445,048	397,587	47,461
14	476,407	403,556	72,851
21	453,470	410,545	42,925
21-31	674,045	591,591	82,454
April 7	470,995	428,875	42,120
14	469,655	405,979	63,676
21	433,595	420,293	13,302
30	544,232	521,703	22,529
May 1-7	429,774	388,483	41,291

C. P. R.	1898.	1897.	Increase.
January	\$1,668,000	\$1,033,000	\$635,000
February	1,488,000	1,271,000	217,000
March	2,050,000	1,509,000	541,000
April	448,000	379,000	69,000
14	451,000	389,000	62,000
21	453,000	366,000	87,000
30	573,000	467,000	106,000
May 1-7	507,000	425,000	82,000
	\$8,668,000	\$7,109,000	\$1,559,000

MONTREAL STREET RY.	1898.	1897.	Increase.
January	\$99,620	\$110,140	\$10,520
February	102,125	89,951	12,673
March	114,677	99,441	15,633
April	110,819	103,045	7,773
May 1-7	26,278	24,929	1,349
	\$438,261	\$392,057	\$46,589

TORONTO STREET RY.	1898.	1897.	Increase.
January	\$74,515	\$86,562	\$12,016
February	82,402	69,744	12,657
March	92,318	78,891	13,426
April	86,898	73,756	13,142
May 1-7	19,773	17,201	2,511
	\$367,953	\$316,711	\$53,754

VALUABLE IMPROVED PROPERTY IN WINNIPEG, for sale or exchange. Klondyke Hotel, that excellent property situate on the east side of Main Street, nearly opposite the City Hall. Description as follows:— Three storey brick veneered building with stone foundation, heated by hot air furnace, gas and electric lights, large parlour, dining room, billiard room, about thirty bedrooms. Yearly rental \$1,500.00, yearly taxes \$302.00, yearly insurance on \$400, \$120.00, net revenue \$1,078.00. A FRAME TERRACE, of seven houses, each house containing seven good rooms and large halls and closets. Yearly rental \$961.11, Taxes \$169.00, Insurance \$10.00, Net revenue \$751.00. The owner will accept as part payment, property in the Province of Quebec, Ontario or Manitoba, free from encumbrance. For further particulars apply to **WALTER SUCKLING & CO.,** Real Estate and Insurance Managers, Winnipeg.

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

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

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

MONTREAL OFFICE: 157 St. James Street.
S. P. STEARNS, Manager.
TORONTO OFFICE: King & Yonge Streets.
W. E. HARPER, Manager.

UNION ASSURANCE SOCIETY

Instituted in the Reign of Queen Anne, A.D. 1714.

FIRE AND LIFE

HEAD OFFICE, 81 CORNHILL, LONDON, E.C.

SUBSCRIBED CAPITAL, \$2,250,000.

Paid-up Capital,	\$900,000	Life Assurance Fund,	\$10,776,645
Fire Reserve Fund,	1,617,695	Life Reserve Fund,	1,750,000
“ “ for unexpired risks	375,000	Profit and Loss Account,	318,535

TOTAL FUNDS, - - - - \$16,401,450.

Fire Premiums, 1897,	\$2,273,420	Life Premiums, 1897,	\$1,653,540
Increase of Funds, “	1,036,890	New Life Policies issued, “	5,707,975

CANADA BRANCH:

Head Office, - Corner St. James and McGill Streets, - **MONTREAL.**

T. L. MORRISEY, - - MANAGER.

J. E. E. DICKSON, Sub. Manager.

MONTREAL CITY AGENTS:

E. L. BOND, HARE & MACKENZIE, T. J. DONOVAN.

E. A. WHITEHEAD & CO., Special Agents.

GENERAL AGENTS.

Calgary, Assa.....	ELLIS & GROGAN.	Charlottetown, P.E.I.....	F. W. HYNDMAN.
Kingston.....	JAMES SHANNON.	Halifax, N.S.....	ALFRED SHORTT.
London.....	GEO. H. MERRITT & F. B. LEYS.	Saint John, N.B.....	G. O. D. OTTY.
Ottawa.....	CHAS. H. CARRIERE.	Yarmouth, N.S.....	E. K. SPINNEY.
Quebec.....	J. B. MORRISSETTE.	Sydney, N.S.....	J. E. BURCHELL.
Vancouver, B.C.....	D. C. MCGREGOR.	Winnipeg, Man.....	W. R. ALLAN.
Toronto.....	W. & E. A. BADENACH.		

(NOTE.—In the above figures, \$5 is used as the equivalent of £1.)

Maritime Province Branch,
HALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

R. 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 \$540,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.

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 - - - - 22,500,000

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, 201 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.

THE Travelers INSURANCE COMPANY

OF HARTFORD, Conn.
LIFE AND ACCIDENT INSURANCE

PAID-UP CAPITAL, \$1,000,000

JAMES G. BATTERSON, President. GEO. ELLIS, Secretary

FRANK F. PARKINS, Chief Agent

Temple Building, - - - - - Montreal

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895 . . . \$38,385,000
Revenue 5,714,000
Dominion Deposit 200,000

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

CANADIAN BRANCH
MONTREAL

M. C. HINSHAW
Chief Agent.



HEAD OFFICE

3 COLLEGE GREEN
DUBLIN

C. CHEVALLIER CREAN,
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.

EXTRACTS FROM ANNUAL REPORT, 1896:

New Policies issued, 2742, for	84,432,140
Premium Income,	1,093,293
Total Income,	1,316,333
Added to Funds during Year 1896,	491,300
Total Funds,	5,790,295

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

AMOUNT PAID POLICY-HOLDERS IN 6 YEARS,
\$3,528,025.

INCREASE IN ASSETS IN 6 YEARS,
\$3,334,045

ANNUAL INCOME, \$1,316,333.

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. | WM. SMITH, Esq.
J. P. DAWES, 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 IN SEEKING REMUNERATIVE BUSINESS CONNECTIONS
MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

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

THE
OCEAN ACCIDENT & GUARANTEE CORPORATION

(LIMITED)
OF LONDON

CAPITAL - - \$5,000,000

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

KLONDYKE.

APPLY TO ———

ROLLAND, LYMAN & BURNETT,

General Managers

TEMPLE BUILDING. - - MONTREAL

THE MANCHESTER
FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO

JAMES BOOMER, R. P. TEMPLETON,
Manager. 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
Latest and Best Policy?

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

PLANS . . . **UNION** ALL
TONTINE, ANNUAL DIVIDEND OF . . . **MUTUAL** UP-TO-DATE FEATURES
LIFE INSURANCE COMPANY

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,
151 ST. JAMES ST. - MONTREAL.

The Imperial Insurance Company Limited
OF LONDON, ENG.

ESTABLISHED 1803.

Subscribed Capital, - \$6,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL.

C. R. KEARLEY, Resident Manager for Canada.

Total Funds in Mandover \$20,040,000

Head Office for

1702 NOTRE DAME ST.

CANADA:

INCORPORATED BY

Montreal

ROYAL CHARTER

The London Assurance

A. D. 1720

Upraised
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 1886-7-8-9-90-1-2-3-4-5-6
(11 years). Such is the record of

The Temperance and General
LIFE ASSURANCE COMPANY.

HON. C. W. ROSS, H. SUTHERLAND,
President. 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, ALFRED MARKHAM,
President. Vice-President.
HON. GEO. A. COX, J. J. KENNY,
(President Western Ass'ee Co.) (Vice-President Western Ass'ee Co.)
ALEXANDER F. BARNHILL, FREDERICK J. G. KNOWLTON,
R. WALKER W. FRINK.
A. GORDON LEAVITT, Secretary.

General Agents for Ontario: The Western Assurance Company.
Malcolm 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. OHLVIE, Vice-President,
T. B. MACAULAY, Secretary,
GEO. WILKINS, M.D., Medical Referee.

Agency Department:
JAMES C. TORY, Superintendent.

PHOENIX INSURANCE
COMPANY

(Of Hartford, Conn.)

ESTABLISHED IN 1854

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

HEAD OFFICE: 16 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. T. G. RODDICK, Esq., M.D., M.P.
HON. SIR J. A. CHAPLEAU, K.C. JOHN CASSIUS, Esq.
M.G. REV. R. H. WARDEN, D.D.
ANDREW F. GAULT, Esq. SAMUEL FINLEY, Esq.
HON. L. J. FORGET. GASPARD LEMOINE, Esq.
JONATHAN HODGSON, Esq. DAVID MORRICE, Esq.
HON. JAMES O'BRIEN. H. N. BATE, Esq.
ROBERT MACKAY, Esq. DAVID BURKE, Esq.

OFFICERS OF THE COMPANY:

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

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.

—THE—
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,**
P. O. Drawer 2302. } General Manager

The Birkbeck Investment Security & Savings Company.

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

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.

DURING THE JUBILEE YEAR 1897...

THE

ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount of new business ever written in any year of the Company's history..... **\$3,070,000**
2. Lapsed Policies re-instated in excess of 1896, amounting to..... **\$44,695**
3. A decrease in lapsed and surrendered policies over last year..... **\$414,154**
4. With a larger sum at risk the Company experienced a smaller death loss than in '96 by.... **\$46,105**
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods.

A Policy in it Pays.

THE
ONTARIO ACCIDENT INSURANCE

AND

LLOYDS PLATE GLASS INS. COS.

LARGEST AND BEST

FOR
Personal Accident
Employers' Liability
Elevator
Merchants' General
Liability and Plate Glass

THE ONTARIO ACCIDENT: Larratt W. Smith, J.C., D.C.L., President; Arthur L. Eastmore, Vice-President and Man'g. Director; Francis J. Lightbourn, Secretary.

THE LLOYDS: W. T. Woods, President; D. B. Halstead, Vice-President; C. E. W. Chambers, Secretary.

Eastmore & Lightbourn
GENERAL AGENTS,
Head Office for Canada
3 TORONTO STREET
TORONTO

"LLOYDS PLATE GLASS," (into which is merged the Montreal Plate Glass Insurance Company, and the Plate Glass branch of the Steam Boiler and Plate Glass Insurance Co. of Canada.) transacts the largest Plate Glass Insurance business in Canada, and is the largest and strongest stock company of its class in the world.

The "ONTARIO ACCIDENT" offers a specially attractive policy to professional and business men.

MONTREAL AGENCIES:

THE ONTARIO ACCIDENT: Edward L. Bond, Director, 30 St. Francois Xavier St.; Oliver G. Beckit, General Agent, 338 St. Paul Street.

THE LLOYDS: Edward L. Bond, General Agent, 30 St. Francois Xavier Street; Messrs Bolvin, Wilson & Co., Special Agents, 338 St. Paul St.

H. S. LIGHTBOURN, Inspector

... OPENINGS FOR GOOD AGENTS ...

—THE—
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.

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.

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, April 16	Lake Ontario	Wednesday, May 4
" " 23	Lake Winnipeg	" " 11
" " 30	Lake Huron	" " 18
May 7	Lake Superior	" " 25
" " 14	Gallia	June 1
" " 21	Lake Ontario	" " 8
" " 28	Lake Winnipeg	" " 15
June 4	Lake Huron	" " 22
" " 11	Lake Superior	" " 29
" " 18	Gallia	July 6
" " 25	Lake Ontario	" " 13
July 2	Lake Winnipeg	" " 20
" " 9	Lake Huron	" " 27
" " 16	Lake Superior	Aug. 3
" " 23	Gallia	" " 10
" " 30	Lake Ontario	" " 17

Steamers sail from Montreal Wednesday Morning, passengers may embark the Evening previous after 8 o'clock, if desired, and must apply to the Agents, G. M. Webster & Co., Dalhousie Street, not later than Wednesday Morning, for the time at which they are to embark.

Passengers from the Lower Provinces embark at Rimouski Thursday Morning, on arrival of Mail train, and those so desiring from Montreal and the West can do by taking the I. C. B. Mail Train leaving Grand Trunk Depot at 7.15 p.m. Wednesday.

SPECIAL RAIL RATES TO AND FROM ALL POINTS.

D. W. CAMPBELL, General Manager, D. & C. McIVER,
18 Hospital St., Montreal. Tower Buildings 22 Water St., Liverpool.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,000,000
 Rest Fund \$1,500,000

BOARD OF DIRECTORS:

WM. MOLSON MACKENZIE, President. S. H. EWING, Vice-President.
 W. M. RAMBAY. HENRY ARCHBOLD.
 SAMUEL FINLEY. J. P. CLEGHORN.
 H. MARKLAND MOLSON.
 F. WOLFFSTAN THOMAS, Gen. Manager.

BRANCHES.

Aylmer, Ont.,	Montreal,	Ridgetown,	Toronto Junction,
Brockville,	" St. Catharines,	Ravelston Station,	Trenton,
Calgary, N.W.T.,	the St. Branch,	B.C.	Vancouver, B.C.
Clinton,	Morrisburg,	Simcoe, Ont.,	Victoria, B.C.
Exeter,	Norwich,	Smith's Falls,	Waterloo, Ont.,
Hamilton,	Ottawa,	Sorel, P.Q.,	Winnipeg,
London,	Owen Sound,	St. Thomas, Ont.,	Woodstock, Ont.
Meaford,	Quebec,	Toronto,	

AGENTS IN CANADA:

British Columbia—Bank of British Columbia. Manitoba and North West—Imperial Bank of Canada. New Brunswick—Bank of New Brunswick. Newfoundland—Bank of Nova Scotia. St. John's, Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Ontario—Canadian Bank of Commerce. Dominion Bank, Imperial Bank of Canada. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. Quebec—Eastern Townships Bank.

AGENTS IN EUROPE:

London—Parr's Bank, Limited, Messrs Morton, Chaplin & Co. Liverpool—The Bank of Liverpool Limited. Cork—Munster and Leitimer Bank, Ltd. France, Paris—Societe Generale Credit Lyonnais. Germany, Berlin—Deutsche Bank Germany, Hamburg—H. & N., Newmann & Co. Belgium Antwerp—La Banque d'Anvers.

AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover National Bank, Morton Bliss & Co. Boston—State National Bank, Suffolk National Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—State Savings Bank, Buffalo—The City Bank, Milwaukee—Wisconsin National Bank of Milwaukee, Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

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

THE BANK OF TORONTO

INCORPORATED 1855

Head Office - - Toronto, Canada

CAPITAL \$2,000,000
 REST 7,800,000

DIRECTORS

GEORGE GOODERHAM, Pres. WILLIAM HENRY BEATTY, Vice-Pres.
 Henry Cawthra, Robert Reford, Geo. J. Cook, Charles Staun.
 DUNCAN COULSON, Gen'l Mngt. JOSEPH HENDERSON, Inspector.

BRANCHES

Toronto	Toronto, King St. W.	Barrie	Brockville
Couaburg	Collingwood	Cananoque	London
Montreal	Montreal, Pt. St. Charles	Peterboro	Petrolia
	Port Hope	St. Catharines	

BANKERS

LONDON, Eng. The City Bank (Limited); NEW YORK, National Bank of Commerce; CHICAGO, First National Bank; MANITOBA, BRITISH COLUMBIA and NEW BRUNSWICK, Bank of British North America; NOVA SCOTIA, Union Bank of Halifax, Peoples Bank of Halifax. Collections made on the best terms and remitted for on day of payment.

Union Bank of Canada

Established 1865. Paid-up Capital, \$1,200,000. HEAD OFFICE, QUEBEC

Andrew Thomson, President. R. Giroux, D. C. Thomson, E. J. Hare, Hon. Thos. McGreevy, E. R. Webb, Cashier.

DOMINION AGENTS.

London—The Alliance Bank Limited. Liverpool—Bank of Liverpool Limited. New York—National Park Bank. Boston—Lincoln National Bank. Minneapolis—First National Bank.

BRANCHES.

Alexandria.	Iroquois.	Merrieksville.	Montreal
Ottawa.	Winnipeg.	W. Winchester.	Toronto.
		Lethbridge, Alberta.	

THE BANK OF OTTAWA

Head Office: OTTAWA, CANADA.

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

DIRECTORS:

CHARLES MAGEE, PRESIDENT. GEO. HAY, VICE-PRESIDENT
 H. N. GOR, DEVSON, JR., ALEX. FRASER, JOHN MATHER,
 DAVID MACLAREN, D. MURPHY.

BRANCHES:

ARNFRICK	KEMPTVILLE	PARRY SOUND	RENFREW
CARLETON PLACE	MAYTAWA	PERRIERE	TORONTO
HAWKESBURY	OTTAWA, Elder St.	KAT PORTAGE	WINNIPEG
KENWATON	" Bank St.	PORTAGE LA PRAIRIE	

GEORGE BURN, General Manager. D. M. FINNIE, Local Manager

Agents in Canada, New York, Chicago: Bank of Montreal,
 Agents in St. Paul: Merchants National Bank
 Agents in London, Eng.: Parr's Bank, Ltd.

LA BANQUE JACQUES-CARTIER

1862 HEAD OFFICE, MONTREAL 1866

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

DIRECTORS:

HON. ALPH. DESJARDINS, President. A. S. HAMELLE, Esq., Vice President
 DUBOIS LAVIOLETTE, Esq., G. N. DUCHARME, Esq., L. J. O. BEAUCHEMIN, Esq.,
 TABERNEUR RIVEST, General Manager. E. G. ST. JEAN, Inspector.

BRANCHES:

Montreal (Ontario Street)	Quebec (St. John Street)	Hull, P.Q.
" (Rue, Chateaugue)	" (St. Simeon)	St. Anne de la Perade, P.Q.
" (St. Henri)	Beauharnois, P.Q.	Valleyfield, P.Q.
" (St. Jean Baptiste)	Fraserville, P.Q.	Victoriaville, P.Q.
	Edmonton, (Alberta, N.W.T.)	Ottawa.

SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES

FOREIGN AGENTS:

PARIS, FRANCE, Comptoir National d'Escompte de Paris. Credit Lyonnais.
 LONDON, ENGLAND, Comptoir National d'Escompte de Paris. Credit Lyonnais. Glyn, Mills, Currie & Co.
 NEW YORK, The Bank of America. National Park Bank. Hanover National Bank.
 (Chase National Bank. National Bank of the Republic. Western National Bank.
 BOSTON, Mass., National Bank of the Commonwealth. National Bank of the Republic.
 Merchants National Bank.
 CHICAGO, ILL. Bank of Montreal.
 Letters of Credit for travellers, etc., etc. issued available in all parts of the world. Collections made in all parts of the Dominion.

THE ONTARIO BANK

CAPITAL PAID-UP \$1,000,000

RESERVE FUND - - 65,000

Head Office, - - - - Toronto

DIRECTORS:

G. R. R. COCKBURN, Esq., President.
 DONALD MACKAY, Esq., Vice-President.
 Hon. J. C. AIKIN, A. S. IRVING, R. D. PERRY, Esq., D. U. ULLYOT, Esq.
 CHARLES M'CALL, General Manager.
 E. MORRIS, Inspector.

BRANCHES:

Alliston	Cornwall	Mount Forest	Port Arthur
Aurora	Kingston	Newmarket	Sudbury
Howanville	Lindsay	Ottawa	Toronto
Buckingham, Q.	Montreal	Peterboro	500 Queen St. West Toronto

AGENTS:

LONDON, Eng.—Parr's Bank, Limited.
 FRANCE & EUROPE—Credit Lyonnais.
 NEW YORK—Fourth National Bank and the Agents Bank of Montreal.
 BOSTON—Tremont National Bank.

Imperial Bank of Canada

DIVIDEND No. 46

NOTICE is hereby given that a dividend of four per cent and a bonus of one per cent upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches, on and after Wednesday, the 1st day of June next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The annual general meeting of the shareholders will be held at the Bank, on Wednesday, the 15th day of June next. The chair to be taken at noon.

By order of the Board

D. R. WILKIE

TORONTO, 28th April, 1898.

General Manager

Bank of Montreal

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 Undivided Profits, 886,909.98

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All the recent and important cases, both in our own Courts and those of the United States have been carefully noted under the respective sections of the Act. 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 * PAMPHLETS, either in French
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Capital and Assets	\$1,331,448.27
Premium Income, 1897	360,713 94
Dividends to Policyholders	39,246.47

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