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Head Office, - MARKHAM, Ont.

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Subscribed Capital, - 125,000

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ACCIDENTS AND DISEASE

higher things, when he was made a telegraph messenger at \$3 a week. Of the half-dozen messenger boys who sat beside him on a wooden stool were some of the afterwards prominent men of Pittsburgh. The boy's eyes and ears were open, and one day, in the telegraph operator's absence, he jumped to the key when he heard a "call," and for this timely proof of quickness and pluck was made an operator at \$300 a year. He was presently in the employ of "Tom Scott," as the distinguished head of the Pennsylvania Railroad was called, and once, in the absence of his boss, when a message came in telling of an accident that tied up the road, this Scottish youngster of nineteen sent out, of his own impulse, a dozen telegrams signed "Thomas A. Scott," setting the trains in motion and preventing a costly blockade. This bold stroke gave him the friendship of his employer, who made him private secretary, afterwards superintendent, and gave him a first-foot in the commercial world.

He had the instinct of thrift, and his first chance of investment came in the shape of an offer of ten shares of Adams Express Company stock at \$60 per share. His mother mortgaged her little home for \$500 and Tom Scott lent his secretary \$100, and the purchase was made. Then Andrew began to invest in shares of a sleeping-car company, of oil companies, of elevator companies, to the extent that a salary of \$50 a month would permit. Next, he speculated in oil, making \$1,000 the first trial, and soon was worth the "six figures" that in those days bounded the idea of wealth. It was not till 1864 that he got into the iron business, paying \$8,925 for a one-sixth interest in an axle foundry with T. N. Miller, Andrew Kloman and Henry Phipps. Next, he organized the Union Mills Iron Co.,

whose stock he shrewdly floated among railway men, and the Keystone Bridge Co., the latter of which became, with the backing of its powerful customer, the Pennsylvania Railroad, the most prosperous concern of the kind in the United States. Mr. Carnegie at this time resigned his superintendency of the railway.

Now came hard times: prices fell, business was slack; Carnegie and his friends began to know what it was to be "hard-up"—they had to pawn pig iron to pay the hands. The puddlers went on strike. Miller lost heart and sold out to Carnegie at \$32 per share. This is the way in which Casson puts the incident, but, according to the different version we have heard, Carnegie did not treat Miller well. This block of 2,300 shares, acquired about 1868, was sold thirty odd years afterward to the United States Steel Corporation for millions. "This was luck," said Miller. "Nay, it was foresight," claimed Carnegie. In less than ten years the railway mileage of the United States practically doubled, and the iron-workers worked themselves breathless to supply the demand. This was the time that Andrew showed himself a clever "drummer," for he brought in contracts for rails at a rate that kept things moving. One day Col. Scott sent for him and said: "Big business, Andrew. Do you think you can handle a six-million-dollar deal for us?" (Us meant the Pennsylvania Railroad.) "I can," said Carnegie, undaunted. So he was handed over \$6,000,000 worth of bonds, issued to build a branch railroad to Davenport, Iowa. Away went the little Scotchman across the Atlantic with the bonds in his valise: he sold them, and netted \$150,000 commission. In his absence his partners had made \$250,000 in real estate operations in Pittsburgh, and the group began to be what the boys nowadays call "well-fixed." In these years Andrew travelled much abroad.

Now was formed the Carnegie-McCandless Company to make steel rails by processes new and startling. The newer processes of steel-making have been described in Mr. Carnegie's own book, quoted in the "Monetary Times" of May 11th. Twenty odd years ago Gilchrist & Thomas perfected a method of getting rid of the phosphorus in iron ore by the "basic process," and the manager of a great iron works in Britain, Windsor Richards, put it quickly into practice. Carnegie and his friends in Pittsburgh did the same, and the enormous \$300,000,000 fortune of the Iron King was the result. Sir Lowthian Bell had already experimented in the same direction, but Thomas and Gilchrist went farther than he and reached a satisfactory result, while his was only partially so.

The associates of Mr. Carnegie are elements of interest in Mr. Casson's admirable story. They all had a place in building up his success. Determining upon a 100-acre tract of land, twelve miles from Pittsburg as a site, the new firm erected the Edgar Thomson Steel

100% — 100%

The stability of a Company may be gauged by the class of securities in which its funds are invested. Those of



are all gilt-edged, as may be seen from the following list:

LEDGER ASSETS	PER-CENTAGE
Mortgages	\$4,265,533 86 48.22
Debentures and First Mortgage Bonds.....	3,245,401 89 36.68
Loans on Policies	1,017,480 99 11.50
Cash on hand and in Banks.....	261,960 60 2.96
Real Estate	56,281 08 .64
Tot'l Led. Assets	\$8,846,658 42 100%

Works, tactfully naming it after the president of the Pennsylvania Railroad. Describing first the Prussian mechanic, Kloman, who looked after the machinery and the men, the author of the story says: "Shinn bossed the show; McCandless lent it dignity and standing; Phipps took in the pennies at the gate and kept the pay-roll down; Tom Carnegie kept everybody in good humor; Andy looked after the advertising and drove the band-waggon."

In 1873 Pittsburgh had no great prestige as an iron and steel centre. The building of the celebrated "Lucy" and "Isabella" furnaces in that year gave rise to enquiry and wonder abroad, for these two furnaces, the former owned by the Carnegie group and another by a rival group of men, turned out 100 tons of iron per day. And the steel rail production went on for thirty years, with more furnace room and increasing profit. In some years they made 26, others 40, and in one year 62 per cent. profit. Day and night working became the rule. Carnegie Brothers & Co. re-organized in 1881, when the aggregate holdings of seven partners were \$4,000,000, Andrew's being \$2,737,000, his brother's and Phipps' \$878,000 each.

Vandervort was the one of the partners who had said on the coach excursion to Scotland in 1884, "Great Cæsar! boys, if ever I get \$1,500 a year, catch me working like a slave as Carnegie and Phipps do." "Good boy, Vandy," as Andrew called him. But in another ten years he was working as hard as any of them. Like the darkey boy digging for woodchuck, he "just done had to." It is a wonderful story, well worth one's while to read in full in "Munsey." And to any one who has seen and heard Carnegie it helps to explain the manner of the modern enlightened Midas and Maecenas he has become.