

enormous volume of freight traffic on the Canada Division of the M.C.R. has necessitated large additions to the motive power and rolling stock of that road, which have been supplied by the shops at St. Thomas. Several locomotives of the Mogul type have already been turned out, and others are in the course of erection. Those in service have given better results than the same class made by the best known American shops, and their cost being less, it is probable that all engines required by this division will be built in St. Thomas in the future. In addition to the locomotives, handsome and costly passenger cars are being built, as well as the usual number of freight cars.

The president utters a word of caution to builders who, it is hoped, notwithstanding the particularly bright outlook, may not overstock the St. Thomas market with houses, as has been the case elsewhere. Other matters of general interest were touched upon. The following gentlemen whose names follow were elected officers for the current year: President, Joseph McAdam; vice-president, W. H. King; secretary-treasurer, J. W. Stewart; Council, J. H. Still, J. M. Green, John Campbell, J. Mickleborough and J. S. Briery.

BRITISH COLUMBIA UNDERWRITERS.

Upwards of thirty fire insurance companies were represented at the meeting held in Victoria on the 27th of last month. The members succeeded in arranging a uniform rate for all parts of the province, also the adoption of a uniform scheme in describing risks in detail. The formation of a Provincial board was accomplished with the following *personnel*: President, Richard Hall, Victoria; first vice-president, H. T. Ceperley, Vancouver; second vice-president, C. H. Woods, Westminster; secretary-treasurer, F. G. Richards, jr., Victoria. Executive committee, Messrs. Pierson, McKenzie and Ross, Westminster; Greveley, S. O. Richards and Banfield, Vancouver; and Nicholles, Boggs and Monteith, Victoria. A banquet at Hotel Victoria in the evening completed a profitable and pleasant gathering.

CONFEDERATION LIFE ASSOCIATION.

This well-known company has passed its twentieth year, and is able to show assets of \$3,675,000 and a cash surplus of \$312,000 over all liabilities. Its total insurance in force is \$20,587,000 under 13,379 policies on 11,724 lives. The new business of 1891, though not equal to that of its banner year, 1890, reached the very creditable total of \$2,897,000 under 1,842 policies, equal to thirty-five policies for \$55,712 written per week. Total income amounted to \$872,500, an increase of \$100,000. Death claims, which were larger than usual, were \$171,178 under 99 policies, the average policy claimed upon being larger than the average of its policies. In the twenty years ended December last the Confederation Life has paid to policy-holders and annuitants \$2,153,000, of which \$605,000 was in the shape of cash dividends, \$82,000 matured endowments, \$32,000 annuities, the remainder being for death claims and surrenders. Such figures fairly attest the marked growth and success of this Canadian life company.

Some remarks of the President upon the unwise policy, so often adopted of late by large American companies, of increasing agents' commissions, and the rebating of first premiums, deserve reprinting. This increase of commissions, said Sir William

Howland, "has had a very unfortunate effect; it was a very unwise policy, and a very unfair and unjust one to the great body of policy-holders of the companies. The effect of it has been to make these commissions so large that the agents themselves, for the purpose of increasing their business and making a large return, have been induced to forego and hand over to the applicant a portion of the commissions which they were receiving, and thereby to enable him to get his insurance at less than the ordinary premium for the time being. Now the consequence of this is to add to the cost of the general management of the companies, and thus reduce the surplus amount which the companies will have available to distribute among their policy-holders; therefore it is an absolute injustice to the other policy-holders—to those who do not participate in the benefit immediately derived from receiving a part of those commissions. This practice has been carried to such an extent that it has attracted a good deal of public attention, and the Government of the Dominion and the Legislature of the Province have both legislated for the purpose of checking this mode of doing business. Whether it will be effectual or not remains to be seen; I should hope that it may be—the provisions are pretty strong; and if they have the effect of doing away with this practice I think it will result in great good to those who are interested in life insurance, and to the companies themselves."

BRITISH EMPIRE MUTUAL LIFE INSURANCE COMPANY.

This company's forty-fifth annual report shows that another successful year has been added to its record. New assurances to the amount of nearly £750,000 were offered during the twelve months, and of these £567,809 were accepted and policies issued. This new business has been acquired, too, under a continued reduction in the percentage of expenditure to premium income, which feature is less by about eight per cent. than it was seven years ago. The net premium income of the year lacks about \$30,000 of being \$1,000,000, while the total income from all sources exceeded \$1,290,000. The company has now something like \$7,665,000 in total accumulated funds and a total assurance in force of \$31,250,000. A large addition to the funds was made, and this after providing for all claims, expenses, and about \$130,000 in bonuses to policy-holders. Fully one-third of the entire new assurances of the year was contributed by the Canadian branch, of which the general manager is Mr. F. Stancliffe of Montreal. The well-known agent for Toronto is Mr. A. W. Smith, who is quite able to demonstrate to all applicants the liberal and attractive features of this mutual life company.

THE BELL ORGAN COMPANY.

The good article suffers more from competition than the inferior in certain cases. Penny-wise and pound-foolish persons think that the price is everything. If they buy an inferior article for \$1 less than a good article would cost they put that dollar down as so much saved, leaving the consideration of quality altogether out of the question. This is possibly one of the things that the Bell Organ people have had to contend with, and may account for some falling off in profits as indicated in the annual report presented to the meeting held in London, Eng., last month.

Still, £20,448 is not a bad showing for a year's work, and which enabled the directors to pay a dividend of 8 per cent. on the preference and ordinary shares. Nor is 8 per cent. a poor dividend; it is indeed a good one. The meeting was assured that the company's instruments stood high in public estimation, and while the English climate was a trying one, the organs and pianos were not affected. The removal of the company's English headquarters to new warerooms in aristocratic New Bond st., London, was expected to increase the volume of English sales, and to a community that would appreciate the higher grade of instrument.

BOOKS AND STATIONERY.

A British trade journal calls attention to the annual report of the Indian Stationery Department, which shows that writing paper, envelopes, ink, and blotting pads made in India are now used by resident officials, partly to encourage native industry and chiefly from economic motives. The policy would have been adopted to a much greater extent if the paper manufacturers in India had been able to supply the qualities required.

A wager is made in a Boston hotel that no one in good society can spend a single day without telling one or more lies. To prove this dialogues are given from the daily lives of physicians, merchants, bankers, professors, lawyers, politicians, editors, preachers, etc. Emil Blum and Sigmund Alexander are the authors of this book of dialogues, described as "both a clever and amusing book," and under the rather audacious title, "Who Lies?"

In the April number of the *Nineteenth Century* not the least noticeable paper is that by Michael Davitt, giving his "Impressions of the Canadian North-West." A fair index to its general tone may be found in the statement on page 631 of this delightfully printed periodical: "There is not enough known by the people of the United Kingdom about Manitoba, Assiniboia, Saskatchewan, Alberta, and British Columbia. This is a pity. . . . If anything like full and true information of the real extent, fruitfulness of soil, and unequalled advantages of this immense and interesting portion of the Empire were in possession of the public of Great Britain and Ireland, the North-West would not long remain so thinly populated."

It must be thirty years since, during the vealy days and in the pleasant company of some people who will not yet own to growing old, we first read the essays of A Country Parson, and wondered who he might be. "Blisters of Humanity," "The Worries of Life," "The Sorrows of Childhood"—these essays used then to captivate, prosily as they read now; and we could find fun in "Glasgow Down the Water," as well as, however unlikely from the title, there is yet in that "Concerning Churchyards." Listening to Dr. Boyd preaching some years later in Glasgow Cathedral, we wished he would lay aside both his affected Oxford English (or was it St. Andrew's English) and his black kid gloves in the pulpit, and be more of the genial essayist. A new book of "A.K.H.B.," is just published by Longmans, entitled "Twenty-five years of St. Andrews," and one wonders if it will be as discursive and as modest as the others of his earlier years.

A new work just announced is the "Principles and Practice of Medicine," by William Osler, M. D., professor of medicine in the Johns Hopkins University, Baltimore, a Cana-