

EXCELSIOR LIFE INSURANCE COMPANY.

The above Company has purchased on very satisfactory terms the office building known as Victoria Chambers, 59-61 Victoria street, Toronto, and which will be known hereafter as the Excelsior Life building. The first floor will be entirely occupied by the offices of the Company. The business of the Excelsior is making rapid strides.

MONTREAL STREET RAILWAY.

The weather conditions in November were so favourable as to have enabled the local Street Railway Company to earn \$17,959 more in that month than in November, 1901, with only an increase of \$7,138 in expenses. In the two months, October and November, the Company realized a surplus of \$12,240 greater than in those months last year; thanks largely to the absence of snow. After the agitation in favour of some arrangement to avoid crowded cars had elicited a promise that accommodation would be restricted to seat-holders the excitement died out and the Company's promise was forgotten. Lately, the cars have been crowded to excess, fares have been uncollectable as conductors could not move about or keep track of passengers. On a recent night ten persons alighted from a car not one of whom had paid the fare, and after they had left the car the passengers were still jammed like herrings in a barrel.

One reform is much needed. It is the daily experience of hundreds of passengers on street cars to reach a corner where they wish to transfer to another car just in time to see the car they wish to take pass along within a yard or two of them, without the conductor taking any notice of their manifest desire to get aboard. Thus they have to stand around a corner for some time waiting for the next car, gradually getting colder and colder with much danger to their health. This is wholly needless. The conductor of a car, on arriving at a corner, ought to signal to a car coming from another direction that some passengers wish to be transferred to the other car. Not the fraction of a second need be lost by carrying out this arrangement, and it would save hundreds of passengers daily from great annoyance, delay and discomfort.

BEAVER LIFE INSURANCE COMPANY.

The above Company with head office in Toronto is being organized to transact life insurance in all its branches, but propose to make a speciality of the industrial branch. The Managing Director is Mr. William Fairbanks.

THE FAILURE OF THE PEASE BANKING FIRM.

The failure of the banking firm of J. & J. W. Pease is a calamity that will have excited deep regret throughout the entire banking circles of Great Britain and throughout the north of England. The firm has had a long career. The name "Pease" has stood high for generations. It was the then head of the house who gave encouragement and substantial assistance to George Stephenson in his efforts to develop the steam engine as a locomotive. To the enterprise of members of this family the north of England is very deeply indebted for the stimulus and aid given to local manufacturers. They belonged to the religious body whose adherents have long had a singularly high reputation for uprightness as business men, as well as for services to the community as philanthropists, promoters of education, and as leaders in social and political reform.

For members of a family so distinguished to become bankrupt is a disaster to the Empire. The history of private banking firms in England is, however, a record of decadence. In days before the joint stock system was developed, some successful, thrifty manufacturer, or merchant, with a taste for finance, commenced advancing money to and discounting the notes of his neighbours. As this business grew he opened a banking office, which, step by step, became a local institution. In this way the private banks of the Childs, Browns, Stuckeys, Leathams, Gurneys, Barclays, Becketts, Walkers, Smiths, Bolithos, and others, rose to eminence and wealth. In some cases the banking ability was inherited by the founder's successors, in others managers outside the family were engaged, and in other cases the firm sold out to a joint stock company. The old system of the private bank involved a minimum of risks, the proprietor was a gentleman and his customers were required to be equally honourable and prudent. Of competition little was known, of speculative enterprises less; all promises had to be punctually fulfilled, or the connection closed in disgrace and scandal. Bankers trained under such a conservative system were unequal to management duties when the strain and stress arose of keen competition, and the pressure caused by rapid development introduced grave risks to bankers and called for large accessions of capital. Hence the conversion of nearly all the old private banks of England into joint stock, a course which, if it had been taken some years ago, would have kept the name of "Pease" in banking annals without a stain.

CALENDARS.

We have received a number of Calendars, Diaries, etc., for 1903, some of them very artistic. They will, with others expected, be all acknowledged in due course.