

A GOLDEN YARN.

In our issue of March 11th, referring to a reported discovery of gold in the salts of the sea, we said :—

"One of the best of American humourists has told how he obtained an apple from his little sister by promising to give her the first fifty cent piece found floating down the river on a grindstone. The humourist adds: "In all ages of the world this eminently plausible fiction has lured the infantile mind to financial ruin and disaster."

The infantile mind is observable in some people long after the period of childhood, and the promise of gold or dividends is still the most attractive bait used by some promoters of companies with wild-cat schemes.

Evidence of this can be found in the formation of a Company at Lubec, Maine, styled the *Electrolytic Marine Salts Company*, for the purpose of obtaining from the waters of Passamaquoddy Bay gold and silver in sufficient quantities to pay a dividend of 78 per cent. on an outlay of \$50,000.

Although the story, with full particulars of the invention by which a reverend gentleman will extract gold from salt water, has been printed in reputable papers, we decline to take stock in the story or the Company, especially as the prospectus states that work on a most extensive scale will be commenced on April 1st (All Fools' Day)."

The papers are now printing a story from Lubec, Maine, giving particulars of the suspension of this company, the discharge of 600 men from employment, a meeting of excited stockholders in Boston, and the departure of the parties most concerned for Europe.

A yarn is a story spun out by a sailor for the amusement of his companions. We inclined to the belief that this company, its reverend promoter, stockholders and workmen never had any existence. We regarded the detailed circumstances as a yarn spun out by some journalistic Munchausen. It now appears that the golden yarn was founded on facts, and Lubec is a place where the infantile mind is yet to be found. The reverend extractor of gold from the waters of Passamaquoddy Bay has disappeared; but the sea, the boundless sea remains. Let us be thankful.

THE QUEBEC AGENTS VISIT THE HOME OFFICE OF THE NORTH AMERICAN LIFE.

(AN INTERESTING EVENT—ALL DELIGHTED WITH TORONTO.)

An interesting competition among the agents of the North American Life in the Province of Quebec, Canada, arranged by Dr. Ault and Mr. Thomas G. McConkey, of Montreal, the Managers of the North American's business in Quebec, resulted in an extremely pleasant outing for a number of these gentlemen. The competition was as to who of the company's agents could secure the largest paid-for new business up to the middle of July. The fortunate ones left Montreal on Monday night, July the 25th, and arrived in Toronto the next morning. There they were treated to a day of sight-seeing and to an inspection of the new Home Office of the North American Life. The admirably convenient situation of the building, its classic architecture and beautiful interior, with the many convenient and useful arrangements that make the North American's a model Home Office, won from the visitors the warmest commendation.

On Wednesday, accompanied by Mr. William McCabe, the Managing Director; Mr. L. Goldman, the Secretary; and Dr. Thornburn, the Medical Director of the Company, the party were taken across Lake Ontario by steamer, and the day spent in viewing Niagara Falls and the scenery about that world's wonder. Returning in time for the night train to Montreal, they left for their home with the strong determination to try and do even better in the future for the North American Life. Before leave-taking occasion was made to present to Mr. McCabe an address as follows :—

To William McCabe, Esq., LL.B., F.I.A., F.S.S., Managing Director, North American Life Assurance Company, Toronto.

Dear Sir:—

We, the undersigned representatives of the Company for the Province of Quebec, on the occasion of a holiday trip to your city, take the opportunity of congratulating you upon the success which has attended your efforts as one of the Chief Executive Officers in placing The North American Life in the front rank of Canadian Institutions, and to assure you of our unswerving loyalty and devotion to its best interests.

It is a great satisfaction to us that under your management the Company has attained such an excellent position, the knowledge of which encourages us in the prosecution of our work, and gives us the confident assurance that we represent a Company second to none, and one that accords its policy-holders undoubted security and honorable treatment.

As this is the first opportunity we have had of seeing the new Office Home in which the business of the Company will in future be conducted, we desire to express our high appreciation of its imposing exterior, and to compliment you on the admirable taste and judgment with which it has been fitted up internally, making it one of the best equipped offices in the Dominion.

We desire also to record our thanks for your uniform kindness, and aid at all times in the prosecution of our work, and express the wish that you may be long-spared to guide and control the destinies of the Company, the foundation of which you have already so well and firmly laid.

The address, which is beautifully engrossed, is the work of Mr. Desrochers, of Montreal, being handsomely illustrated in gold and colors, forming a fitting memento of a happy and profitable reunion between the Executive Officers of the North American Life and its corps of fortunate workers in Quebec.

TRAVELERS' INSURANCE COMPANY.

The Travelers' Insurance Company statement for the half year ending July 1st, showing, as it does, gains of a most material character in all important items, ought to be very satisfactory to those interested in the company. During the six months, January to July, the following increases are noted :—

In Assets.....	\$1,234,992
In Surplus (To Policy holders).....	522,060
In Insurance in force (Life only).....	2,764,459
Increase in Reserves.....	705,642
Premiums Received, 6 months.....	2,937,432

The total assets of the Travelers now exceed \$24,000,000.