

among the solid and reliable companies of the Dominion, and is received in the United States with the same confidence which it enjoys at home, as the very large business transacted there for some years demonstrates. The directors, however, evidently looking to a growing future, determined to add to its resources, and asked the shareholders to authorize an increase of the capital to \$1,200,000, which was unanimously done at the recent annual meeting. This additional \$200,000 of stock is to be issued at 25 per cent. premium, and allotted to shareholders in the proportion of one share to every five now held by them. This is a good move, and adds strength to an already strong Canadian company which has come to stay, and which regularly pays its ten per cent. dividend to shareholders, has paid more than sixteen millions of dollars for losses, and maintains a surplus ample for all purposes. The directors and officers of the company are gentlemen of exceptional worth and standing, and know how to appreciate the superior underwriting and executive ability of Managing Director J. J. Kenny, to whose guiding hand the Western largely owes its present influence and condition. Its present management is a sufficient guarantee of future success.

THE MILK IN THE COCOANUT.

A DRAMA IN THREE ACTS.

Dramatis Personæ.—*Proprietor of a Montreal alleged commercial periodical. Manager of a prominent Fire Insurance Company. Small boy.*

ACT I.

Scene—Protection Assurance Company's Building, Montreal. Place—Manager's room. Time—11 a.m. (Enter Bombastes, proprietor of the *Commercial Bugle*.)

Bombastes.—Well, Mr. Manager, I see you have been making great changes while I have been in the Southland where the oranges grow and the alligator disports himself.

Manager.—Ah! How do you do? When did you return to this frigid clime?

Bomb.—Only on Saturday last, and I hastened to congratulate you on the reinsurance move just made.

Man.—When did you learn of what was taking place?

Bomb.—Down in the Southland, where the Montreal paper arrived on good time. I tell you I felt greatly relieved when I saw I had a chance as a shareholder to get something back and would never be called on to pay anything in. Chappie was with me, you know, a good Montrealeur, and I flung my old hat into the air with "Hurrah! Chappie, the Peoples' Insurance Company has gone at last in good shape."

Man.—Then, I take it you highly approve of the transaction with the Protection Assurance Co.

Bomb.—Of course. I should have worked and voted for the transfer if I had been here. You remember I told you before I left that if ever you had a chance to sell out the Peoples on as good terms as the Canadian Alliance got to go ahead, and that amalgamation with some good company was the proper racket.

Man.—Yes, I remember you seemed quite in favor of that idea. Well, the opportunity came to go into a first class company, and the directors all favored the deal, so we made it.

Bomb.—A capital move; not the least doubt of it. Good thing for the shareholders, and good thing for everybody concerned. By the way, I suppose we can put that advertisement in the next number of the *Bugle*? We shall only charge you \$25, and of course you won't forget to give our office a good slice of your printing.

Mr. Manager explains in a lucid manner why he cannot give the *Bugle* the advertisement, but promises to accommodate Bombastes with some of the office printing at current prices. (Exit Bombastes, with a troubled look, and trying to put his left glove on his right hand.)

ACT II.

Scene—same as in Act I. Time—same day, 2.30 p.m. Enter Bombastes with a I've-got-a-club-under-my-coat air.

Bombastes.—Now, Mr. Manager, I should like to know why

we can't have your advertisement for the *Bugle*. Nearly all the other fellows have it. Our price is low, and you know what an immense influence we have.

Manager.—Sorry, Mr. Bombastes, but it can't be done. Your reporter knows why. Ask him.

Bomb.—Then, am I to understand that you refuse to give me your advertisement?

Man.—Most assuredly; you cannot have it under any circumstances.

Bomb.—(In a towering rage) Refuse, do you! That is just what I have been waiting for. Now, sir, I will show the Protection that it will not get the business it has counted on. I have killed more than one company and I can kill some more. The *Bugle* will give you some free advertising!

Man.—Very likely. Use your pleasure about that. Good day, sir.

Exit Bombastes with the air of a heavy tragedian.

ACT III.

Scene—Editor's sanctum, *Commercial Bugle* office. Bombastes discovered in his shirt-sleeves in Editorial chair divesting himself of his collar. Rings the bell. Enter office boy.

Bombastes.—Here, you young alligator, stir yourself now, and bring me the *Bugle* files containing all the articles we have ever published about the Peoples' Insurance Company.

Boy.—Do you mean *all* of them, sir, for—

Bomb.—Yes, everything; now hustle—stay, first bring me a memorandum of how much the Protection has ever paid us for advertising, and while about it bring our account with the Peoples' for the past two years.

Boy.—Yes, sir.

Bombastes rubs his nose, scratches his head, and meditates. Boy re-appears with numerous files of the *Bugle*.

Bombastes.—(starting from his reverie) Here, boy, bring in all the Government Blue Books, and if anybody calls say I am out of town.

[Two hours later a strong smell of sulphur from the editorial sanctum. Two days later the "free advertisement" promised appears. The public pronounced it a bungling piece of work.]

PRESIDENT McCALL TO THE POLICYHOLDERS.

In his recent address sent out to the policyholders of the New York Life, the new president, Mr. John A. McCall, says:—

First of all, I believe in a frequent and full accounting, on the part of the officers in charge of such a company as this, to its constituent members. "Even-handed justice" should actuate the administration of every public or semi-public institution, and it should be absolutely dominant in the affairs of a mutual life insurance company. There should be no privileges, no favors, no discriminations in such a company. To this idea I am fully pledged. I adopt the thought of Lincoln, and shall aim to conduct an administration "of the policyholders, by the policyholders, and for the policyholders." I accept the power of administration, delegated by you through the Board of Trustees, with full recognition of whence that power emanates, and to whom an accounting must finally be made.

I have accepted the presidency of the New York Life under almost ideal circumstances. I am not pledged to any man, or body of men, and in this dedication of my undivided effort to your service lies the only promise I have made which can affect your interests. Moreover, the recent examination of the company has given both policyholders and myself a complete knowledge of its affairs, showing not only its strong financial condition, but also enabling us to judge intelligently as to the results of certain methods and to apply the proper remedy wherever one is needed.

The presidency of this great company, as has been said, may well be considered as constituting the greatest business opportunity of the age. But that expression,