

ACKNOWLEDGMENTS.

MEMOIRS OF NAT. H. JONES, AN INSURANCE MAN.—Edited by H. T. Lamey, and illustrated by W. R. Townley, this volume is bright, breezy and interesting. Mr. Jones' Memoirs should be read by every one of the brethren. From preface to close, the somewhat rambling chapters will be found to contain much to amuse and instruct the local agents, the special agents, and even the managers of insurance companies. Mr. Lamey modestly fears that this tale of a commonplace life may be found "dull and uninteresting." It is neither, and will be read with pleasure by both American and Canadian underwriters.

"THINGS AGENTS SHOULD KNOW."—Such is the title of a most interesting book by Miles Menander Dawson. It is, as claimed by him, a compilation of information and counsel, original and otherwise, for the entertainment and instruction of life insurance agents. We have been both entertained and instructed by a mere glance at its contents, and can commend the work to insurance agents.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances
	\$	\$
Total for week ending		
Dec 201900,	16,380,810	2,279,616
Corresponding week...1899,	16,518,694	2,267,121
" " 1898,	14,730,739	2,383,546
" " 1897,	12,910,094	1,531,190

PERSONALS.

Mr. W. Mackay, assistant manager of the Royal Insurance Co., Montreal, left for England on Wednesday, to visit the head office of the above company on official business.

Henry A. Stewart, of the Merchants Bank of Halifax, has been appointed manager for Montreal and District Agency of the Royal Victoria Life Insurance Company. Mr. Stewart has had considerable experience in the life insurance field, having been with the Manufacturers Life Ins. Co., at Hamilton, Ont., before coming to Montreal.

Mr. William West, of Toronto, representing the Home Life Association of Canada, is visiting Montreal on business for that company.

Notes and Items.

OLD AGE PENSIONS.—It is rather ominous of the future prospects of such schemes that the Imperial Old Age Pension Fund of Germany has become bankrupt,—the deficiency already amounting to seventeen million marks. The result may be regretted by those who wish to see the socialistic movement extended, but will be no surprise to anyone that has studied old-age pension schemes. The re

port of the Commission in England showed how enormously expensive the scheme would be to the nation, and was far from pronounced even on its theoretical and moral or economic advantage. The thrift which is encouraged by Benefit Societies and Saving's Banks is the thing to be encouraged, and though individualism seems to carry crushing hardships with it in the struggle for existence, it seems to be the natural means of evolving a higher and healthier humanity.

THE LAST STRAW.—It is no secret that underwriters across the water are looking askance at the American field, but to compare it to Turkey is quite severe. The London correspondent of the "Insurance and Financial Chronicle" says: "A distinctly invigorous feeling is apparent amongst those English, perhaps I should say British, offices which transact business in the Ottoman Empire. Vexatious restrictions and threatened heavier taxes harass them, and not a few are finding Turkish business generally more of a nuisance than their American fire department—where they have one."—N. Y. Bulletin.

CANADIAN PLUCK AND ENTERPRISE.—Perhaps we have been paying too little attention in this country to the opening up of a new grain route through Canada. Less than a month ago trains began running from Parry Sound on Georgian Bay to Quebec, where a grain elevator of a million tons capacity has just been erected, and has already been employed to transfer grain from the cars to the ocean steamship. There is no doubt about the shortness of the route; it is claimed to be 800 miles less from Chicago or Duluth to Liverpool than by this city. The grain is not rehandled any oftener than the grain that comes to Buffalo by lake, and thence to the ocean steamer by rail. The land and water carriers are brought closer together near Quebec than at this port, except at one point here. But, on the other hand, there is far less shipment at Quebec than here, and the navigation of the St. Lawrence can never be so rapid or so safe as that of the ocean into which New York harbour opens. We are not especially afraid of the new route, but it will get some business that might come to American ports, and we congratulate the Canadians on their pluck and enterprise.—N. Y. Journal of Commerce.

THE BANK FAILURES IN BERLIN.—The trouble which has developed among the German mortgage banks is merely part of a financial stringency, the worst phases of which have been known for some time past. The industrial prosperity which was fairly maintained for over six years culminated in a period of overproduction in most of the great lines of industry, and the curtailed profits of manufacturing affected the values of all industrial securities. As German banks finance industrial and commercial enterprises to an extent unknown in any other country, and, as the wide expansion of German industry had absorbed a not over-abundant capital, there has been for some time a serious stringency in the money market. During the last five years the amount of borrowing on account of industrial companies in