

of lightning springing from the primitive 'cut-out' of that time to the ground-wire, and sounding like pistol-shots, caused a stampede for the door, and a very speedy evacuation of the premises. On the 21st we opened the office at Cobourg, where we had the same scene of excitement and enthusiasm, every one being eager to take a hand in the work, and rather impeding operations by their excess of good intentions, but everything passed off satisfactorily. We had a slight *contretemps* in the afternoon, just after getting connection with Toronto, when an unexpected 'spat' of lightning somewhat damaged our relay. This, however, was speedily repaired and a number of messages were sent and received, to the great surprise and delight of the crowd that packed the office.

"All this was before the days of line-men or repairers, you will remember, and the operators were expected to do any and every necessary work connected with their business. As the youngest and lightest of the party, I was called in naturally to do the pole-work at Port Hope and Cobourg. Spurs or climbers had not been invented at that time. A long, light ladder, the upper ends of which were bent together and terminated in a strong iron claw, was hooked to the top of the telegraph pole and strapped or lashed to its foot in an upright position. It required some practice to do one's work dexterously on this contrivance, and I cannot say that I relished my first experience in the aerial branch of the business, though it became more familiar in after days, but I managed to get through it after a fashion. The next day Mr. Wood left for Belleville, which office he opened, but closed temporarily, and proceeded to Kingston which was ready for business about the 24th; and afterwards to Brockville, Prescott and Montreal, the latter office being put in connection in the early part of August.

"The first operator at the Montreal office was F. N. Gisborne, though Mr. Wood himself took a large share in the office work. Gisborne was removed to Quebec when our opening took place there some three months later, and was succeeded at the Montreal office of the company by H. P. Dwight, the present general manager of the Great North-Western Company, who had in the interval been in charge of the office at Belleville. Morris, the expert of our pioneer class, had been intended for that station, but did not prove a success. His first experiences, especially in the direction of line mending, had caused us a good deal of amusement. He remained at Belleville for some time practising his art, and afterwards returned to Montreal. Barry had charge of the Brockville office, where he remained till the following spring, and resigned to enter the service of the Montreal and Troy Company. My brother John was first operator at Prescott, but the operation did not prove congenial and he returned to his medical studies. He was succeeded by a young American whose name has escaped my recollection. Telegraph offices were opened during the fall and winter at Three Rivers, Cornwall and Oshawa, and at the end of the first year the company had twelve offices in operation. This was the rather modest beginning of the Montreal Telegraph Company."

INSURANCE NOTES.

An interesting question of liability for loss is noted by the N. Y. *Commercial Bulletin*. A dwelling in San Francisco was insured for \$5,000 in a New York office by its owner, who is a resident of New York city. The policy expired June 1st. A fire occurred on that day

at half-past ten, San Francisco time, which would be after one o'clock in New York. The question is whether the policy is to be considered as expiring by New York time or San Francisco time. Upon the decision as to that point depends the payment. The matter is likely to get into the courts.

For complicity in a fraud upon an insurance company, represented by R. Ward & Co., of Victoria, B.C., A. E. Howse, a merchant of Nicola, was sentenced at the Kamloop assizes to one year in jail.

The Aetna Life Insurance Company has introduced into its business an accident department.

The British America Assurance Company declares a dividend of $3\frac{1}{2}$ per cent. for the current half-year.

The Life Company agrees to pay the death claimants. The endowment companies agree to pay the whole membership! That is the difference between the two, the mathematical difference. Mr. Commissioner Merrill should have a vote of thanks for his terse, nut-shell style of expression. We commend repeated readings of the first eighteen words printed above until the reader has them by heart, and when he has taken in their whole scope and meaning, he will be able to understand the absolute mathematical impossibility of meeting the engagements made by the endowment concerns.—*Monitor*.

One of the clauses of the English Factory and Workshops Act of last session insists that means of escape shall be provided in case of fire, and the importance of this has been emphasized by the terrible loss of life in the conflagrations at Battersea, Fulham, Victoria, and more recently near Piccadilly Circus. Pressure is being brought to bear, says the *Review*, upon the Home Secretary to introduce a short bill rendering it compulsory to provide fire-escapes of a simple but safe nature at hotels, restaurants, and other places where many persons are employed. We might tell the British Home Secretary that we in Ontario have had such a law here for years and that hundreds of fire escapes have been put up on hotels, &c.

GUARDIAN ASSURANCE COMPANY.

With 1891 two years of the current quinquennium of the Guardian Assurance Company have passed, and the chairman, at the annual meeting held in London, England, the other day, finds the comparison with a like period of the previous quinquennium to be slightly in favor of the former. That is, in the life branch, which last year issued 641 policies, covering £405,417, or £365,917 after allowance is made for reassurances. The financial result from this business is regarded as being very favorable, and such as to encourage all connected with the good old company. The directors reiterate their intention of adhering to the policy of keeping the expenses of management and commission within reasonable bounds. Extravagance in this particular is nowadays found to be a feature in much of the competition met with by their agents. No attempt is made to disguise the regret caused by the fire underwriting experience of 1891. The company manfully faces a result in the shape of fire loss which has been the lot of nearly every other company. It is able, with its large resources, to continue, without hesitation, the same dividend as during the last two years, and is hopeful for better things in the near future.

TO CORRESPONDENTS.

BANKER.—The proportion which immediately available assets bear to total assets in the Imperial Bank of Canada was correctly stated at 36½ per cent. But comparing the available assets of that bank with the liabilities to the public, the proportion is a trifle over 49 per cent.

J. C., Montreal.—Yes, in March last. See half-page table of exports from Canada in *MONETARY TIMES* of 25th March, 1892, page 1,161.

TORONTO STOCK EXCHANGE.

On Tuesday last, the annual meeting of the Toronto Stock Board was held, when the following officers were elected: President, C. S. Gzowski; vice-president, R. Cochran; secretary, J. W. Beatty; treasurer, C. C. Baines; committee, J. Stark, W. G. Cassels, H. C. Hammond; auditors, J. K. Niven, A. E. Ames.

MONTREAL CLEARING-HOUSE.

Clearings for the week ending 16th June were \$996,642. Balances, \$1,394,632.

Clearings for week ended 23rd June, \$10,713,240. Balances, \$1,796,653.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended June 23rd, 1892, are as under:—

	Clearings.	Balances.
June 17	\$1,057,334	\$ 66,805
" 18	891,419	110,010
" 20	1,038,058	93,550
" 21	1,349,517	405,389
" 22	966,208	99,604
" 23	892,530	168,172
Total	\$6,195,066	\$943,530

—An American company, with the New York Central at its back, is said by the Boston *Post* to have made an offer to lease the Intercolonial Railway. The first offer was to pay 10 per cent. rent on the cost, but for this 2½ on the gross receipts has been substituted. The company proposes to give a permanent bond of \$250,000 that the Canadian Government shall not be called upon for any expenses in connection with the road.

—Half-yearly dividends have been declared by the following companies: Union Loan Co., 4; Central Canada Loan Co., 3.

—The half-yearly dividend declared by the Ontario Loan & Debenture Co. is announced at 3½ per cent.

Meetings.

CANADIAN BANK OF COMMERCE.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking house, Toronto, on Tuesday, the 21st June. Among those in attendance were: Messrs. Geo. A. Cox, John I. Davidson, W. B. Hamilton, Geo. Taylor, Robert Kilgour, John Hoskin, Q.C., LL.D., H. A. Massey, Walter S. Lee, John Scott, Edward Martin, Q.C. (Hamilton), Geo. Robinson, Robt. Dennistoun, Joseph B. Folingsby, John Nicol, Andrew Nicol (Ashburnham), John Tucker (Oakville), Philip Browne, A. E. Ames, R. H. Temple, and others.