

THE CANADA LIFE ASSURANCE COMPANY'S NEW BUILDING.

The pile of granite, sandstone and red brick that rises to a height of seven stories on King street, near Bay, in this city, awakening wonder in the visitor and pride in the citizen, is the new building of the Canada Life Assurance Company. It has been a good while under construction, but it was an important building, and there were good reasons why nothing should be hurried. The benefit of deliberate care is shown in the result, for a more massive, elegant and complete structure is not to be found in Canada. We have much pleasure in giving an illustration of it to accompany to-day's issue of THE MONETARY TIMES.

An effect of novelty and variety is produced by the square court in the centre of the building, with office windows overlooking three sides of it. The tower, which rises to the north of the court, is a conspicuous object all over the city. The first story presents a massive granite front, only the pillars at the main entrance being polished; the second story is of red sandstone, and the remainder of the building is of brick. It is a fire-proof structure, and all the floors and divisions throughout are of fire-proof brick and plaster. The number of offices is about one hundred.

The main entrance is by the court, the words "Canada Life Assurance Company" looking out from an immense polished granite block overhead. A large granite pillar stands on either side, with carvings thereon. The doors are of mahogany, heavy and artistic, and swing on oxydized silver hinges.

Once inside the building the visitor is delighted with the quiet elegance of the fittings. The flooring of the wide corridor is of old Roman Mosaic tile, each piece of the pavement being about a half cubic inch in size, the pieces being placed in position one by one by hand. This material is made only in Staffordshire, England, and men were brought from that part of England to lay it in beautiful and varied designs. Of the front corridor the walls are Nova Scotia free stone and enameled brick; of the back corridor they are Mexican onyx and enameled brick. The ceiling of the front corridor is of Shellon marble, in panels, with copper work surrounding the skylight, which is of corrugated glass. In the centre of the main corridor is a circular radiator, with black Belgian marble top and bottom, capable of a heating surface of two hundred feet. Making his way further in, one finds, in the centre of the main hall, a stately gray stone arch, beautifully sculptured.

On the left of the main corridor are the offices of the Canada Life Assurance Company in Toronto, which are reached by Quebec slate steps, with brass railings and granite newel posts. The wood used in them is mostly mahogany, and the frieze and ceiling are treated in yellows and browns of Romanesque design. Mr. E. W. Cox's handsome private office is a division of this large room. In the rear is the private office of Mr. George A. Cox, which contains mahogany-top mantels, and is ceiled with dark marble. The floors of the halls of these offices are of Mosaic tile. In the main office are two vaults.

On the right of the front corridor, with approaches similar to those of the Canada Life, is the Toronto branch of the Bank of Hamilton. The bank chambers are most attractively finished in California hazel, or gum wood, the frieze and ceilings being of Romanesque design, in a tint lighter and more agreeable to the eye than those of the big insurance

offices. The main counter is a novelty in banks, for instead of the traditional wire netting thereon, to prevent accidents, is ornamental plate chipped glass. The hinges of the doors of the bank, as well as all the others on the ground floor, are of oxydized silver. The bank contains two vaults and three safes, the safes being in the money vault.

What will strike any one who examines this building is the evident aim at durability in material and at perfection of finish. In many cases costly materials have been used, not because they were costly, but because they best suited the purpose and harmonized with the design. Mr. R. A. Waite is too true an architect to permit petty economies to mar the completeness of his work, and in this case he has evidently not been hampered by any such attempt. The Canada Life people wanted a good building and they have got it. All the pillars, columns, exposed iron work and brilliant work of the elevators are in silver bronze. Throughout the building are iron riders and stringers, iron bannisters, mahogany hand-rails and slate treads. Winding stairs lead to the basement offices. There are two elevators, the fastest in the city, making the round trip from ground floor to tower in one minute.

A fine, large corridor is on each floor of the building, and the offices are all arranged with a view to comfort and convenience. There are, as we have said, over 100 offices in the building and fourteen flights of stairs. In all the corridor offices doors are prismatic tiles, twelve six-inch squares, which are unique and beautiful. On each floor is a lavatory for gentlemen and two for ladies.

The big tower is a marked feature of the building, being thirty-three feet square, with a substantial iron railing. The view of the city from this tower is the best that can be obtained, and may be had in comfort. In the tower are two office rooms. The top tower is smaller and not so easily accessible.

The engines in the basement are supplied by three big boilers, and the elevators and heat are furnished thereby. The basement is the full size of the building, and contains car tracks and trucks for hauling coal from the front to the rear, where the engine room is situated.

A NEAT LITTLE ESTATE.

Here is a "first and final dividend sheet" that a disgusted creditor sends to us with the not very novel enquiry: "What do you think of this?" Well, we don't think much of it. Maybe our readers will excuse us when they read the main features.

The sameness of these things is tiresome, to say the least. We have a larger number sent us than we can print. To receive half a dozen or more within the month, as some wholesale firms probably do, is enough to spoil the Christmas dinner of the head of the house.

This, then, is the first and final dividend sheet of A. W. Newell, an insolvent, of St. Thomas in the West, or thereabout, whose assignee is Mr. W. E. Leonard. We infer that the assets were sold, for the first item is "cash received from sale, \$102.55; and the second is, "notes received at sale, \$789.65;" then there were cash collections, \$19; and interest, \$1.25, in all, \$912.45 received.

The preferred claims, paid in full, amount to \$889.08, the bulk of which is swallowed up by a chattel mortgage for \$482.48, and refund of notes, &c., ordered by creditors, \$147.70. Next we have solicitors' fees, \$60; two inspectors, \$15; cost of judgment creditor, \$59.49; payment of auctioneer, \$15; clerk, \$5; as

signee's charges, \$25; rent, printing, postage, stationery, discount on notes, &c., &c., making in all \$889.08; which leaves \$23.37 to be divided among ordinary creditors:

Two cents on the dollar is the amount of the dividend on this precious estate. The largest creditor, whose claim is \$255.21, receives \$5.11; the next, for \$122.99, gets \$2.46; another, with a modest claim of \$26, gets fifty-two cents; the smallest, whose claim is \$4.50, receives nine cents; the whole seventeen creditors get only \$23.37, as we have said. Out of the total receipts of \$912.45 it takes \$142.27, or fifteen and a-half per cent., to pay for the mere machinery of winding up. The moral is on the surface. We predict that when Mr. A. W. Newell next turns up, as he is reasonably sure to do, as a candidate for credit, his seventeen creditors, as per this list—we charitably refrain from giving their names—will unite in saying: "Give us a rest, please, until you pay us the ninety-eight cents in the dollar that we have written off to profit and loss. Good day, Mr. (or Mrs.) A. W. Newell, and have as happy a New Year as you can—at our expense."

HOW URIAH GADSBY CAME OUT ON TOP.

A COMMERCIAL TRAVELLER'S STORY.

Mr. John Ponsonby is a live, enterprising merchant in a smart little town up north. The other evening, after selling John a parcel of goods, we sat down for a few minutes' smoke and chat. I said, "How do you find your accounts coming in this fall? Are the farmers paying up pretty well?" "Of course they are," said Ponsonby, "or else how would I be able to take my discounts on all the goods I buy. The fact is I have no accounts to collect either from farmers or anybody else. While we smoke I will tell you a story that made an impression on me that will last me for my natural life." This was the story:

As you know, I clerked a good while for Blackburn & Co.; we used at that time to do hardly anything but a credit business—the cream of our customers in those days paid once a year; others took two or three years, and many haven't paid yet. When our bills went out in the fall, the people were like the guests that were bidden to the great feast. 'They straightway began to make excuse.' One had had his barn burnt; another had lost several head of cattle; another had sickness and death in his family; yet another had bought a self-binder. We were in the habit of taking notes, which were rarely met when due. Indeed, although the old firm had \$20,000 standing out in accounts and notes, they had to renew most of their own paper. Heavy interest and bad debts drove them eventually out into 'the middle of the stream.' The current kept getting stronger, deeper, and very rapid. At last the old merchantman was carried, so to speak, over the falls and went to pieces. The old captain spent many a sleepless night at the helm, but it was too late to save the bark from wreck.

While I was there a young fellow named Gadsby—Uriah Gadsby—started business in a small way right across the road from us. Gadsby was an 'original cuss;' also, like Artemas Ward's kangaroo, he was sometimes 'amoozin.' We used to think he was 'a little off,' rather light and foolish for those days, so to speak. He had an open, frank, off-handed way that was quite refreshing. Gadsby had a holy terror of giving credit. He started out with only \$1,500 capital, carried \$1,400 stock