

Pacific Railway is believed to be seeking a way to get a portion of the trade, which seeks its market in Boston. If the new line is built the Canadian Pacific Railway would be able to divert some of this business, giving it to the Maine Central at Mattawamkeag.

The city of St. John which is spending nearly \$200,000 on improvements to the water supply, recently offered a bonus of \$15,000 to the contractors on one section of the work where unexpected difficulties have arisen. The "string" to the bonus was that the work must be finished by November 1st, and that in consideration of it the contractors must forego all claims for extras. After some days' deliberations Messrs. McArthur and McVey refused the offer, so now it is presumed there will be big bills for extras. There is also doubt whether the work can be finished before winter. These contractors met with quite a heavy loss on Monday, when a severe rain storm flooded their trenches and destroyed more than one hundred feet of wood stave pipe that had been put in position, but was not covered.

There is great speculation here over the purchase by John K. Schofield, a prominent merchant, of a large building on the corner of King and Canterbury streets, in the heart of the retail section. Mr. Schofield says he is acting for other parties, but is not authorized to say who they are. The impression prevails that the Royal Bank is the real purchaser, and that it is intended to get larger and more modern quarters than those at present occupied on Prince William Street. The Bank of Commerce is now building on King Street very near the structure reported purchased by the Royal.

The St. John Street Railway Company is now extending its electric light wires to west St. John and to the adjoining village of Fairville, where it will come into competition with the Carleton Electric Light Company, which has the contract for lighting the Carleton streets, and also does a large business in private lights. The competition will bring reduced rates. The Carleton Company although a much smaller concern, are threatening to retaliate by invading the territory heretofore served exclusively by the street railway, and also say they will tender for the contract now held by the larger company for lighting the St. John streets.



BANKING AND FINANCIAL.

The Merchants Bank of Canada advise us that they have opened offices at Vegreville, Alberta, which is seventy-five miles east of Edmonton, and at Shbal Lake, thirty miles north of Virden, in Manitoba.

A sale was made on Wednesday last of a seat on the New York Stock Exchange for \$84,000, which is said to be \$1,000 more than the previous high record price. The name of the purchaser was not given, but who ever he is he will have to make \$250 a day to "pay his rent," so to speak.

Word comes from New Brunswick of the resignation by Mr. W. E. Stavert of the position of general manager of the Bank of New Brunswick. This is an item of interest in banking circles, inasmuch as Mr. Stavert has made a good record for himself, and is recognized as a man of good ability and strong grip. His experience has been varied. His banking training began, according to the St. John Sun, with his father in the Bank of Summerside, which was absorbed by the Bank of New Brunswick when W. E. became its general manager. For a few months in 1881 he was in the Merchants Bank, of Halifax, but in that year he joined the Bank of Nova Scotia, and was sent to open the Jamaica branch of that institution in 1889. Next he was asked to open the branch in Newfoundland in 1894. This branch being well established, he was transferred to Boston in 1898 to open the branch there, where he remained until appointed general manager of the Bank of New Brunswick in 1901. That he was a man with a good financial head may be inferred from the fact that in 1895 the Provincial Government appointed him one of the commissioners to draft a new assessment bill for the province, and when the Bank of Yarmouth suspended in March last, Mr. Stavert was selected by the Canadian Bankers' Association as curator.

St. John papers of the 8th have it that Mr. Stavert will accept a responsible position with the Bank of Montreal, and the Toronto Star of a later date prints a despatch to the same effect. But upon enquiry in the proper quarter we have been unable to confirm this story. Nor will Mr. Stavert himself or his directors say when his resignation of the general management of the Bank of New Brunswick takes effect.



INSURANCE NOTES.

This is the week of the annual convention of the Travelers Insurance Company at the Hotel Frontenac, in the Thousand Islands of the St. Lawrence.

We are told that Mr. R. J. Stuart, Calgary, Alberta, manager of the Sun Life Assurance Company for the North-West Territories, left for his home in the West on Saturday after visiting friends in the East.

A Canadian Associated Press cable of Wednesday says that Detective Inspector Goldrich has left Birmingham for the purpose of bringing back John Forbes Maguire, who is in the hands of the Montreal police, on a charge of stealing various sums from the Canada Life Assurance Company, of which he was the Birmingham manager.

In answer to "Subscriber," Montreal, we would say that we saw a paragraph, about the end of August, to the effect that one Thomas Noonan, grand counsellor of the Order of Select Knights, had declared that Order would ask the courts to appoint a receiver for it within the next few days. Perhaps this is what you refer to. If anything more has appeared in connection with the subject we have not seen it.

The Fidelity and Casualty Company of New York, which recently entered the Canadian field, is making most satisfactory progress. In planting an insurance company it pays to take time, and this company is pursuing a very careful policy in the appointment of agents and the distribution of territory. Only the best are being secured. The lives covered by them in Canada are personal accident, health, burglary, and theft insurance. Messrs. Joseph B. Reed and Sons are the Toronto agents. Already a gratifying business is being written and the future is looked forward to with confidence. The policies of this old and respected company are, we are told, exceptionally liberal, and its position is a strong one.

The town of Fernie, British Columbia, is unfortunate in being after a prey to fire on repeated occasions. On August 26th there was a fire which caused a loss of \$30,000 to \$40,000, and included a church on which the insurance had expired a few days before. The people are indignant that the mayor, who should have known better, allowed the town's fire hose to be sent to the Fernie Lumber Company's mill. Anyhow there is but a poor supply of water. Mr. Henry Lye, the insurance adjuster, has visited the town and made a report upon the disaster, the insurance on which is some \$15,000. Again on Wednesday of last week the mill and power house of the Elk Lumber and Manufacturing Co. were burned. The loss is \$75,000 or thereabout, and the insurance \$60,000. Fortunately it was raining heavily and there was no wind, so the fire did not spread to the planer and lumber piles.



AGENTS' CONVENTION OF THE MUTUAL LIFE.

On Tuesday and Wednesday, 5th and 6th September, was held the annual convention of the agents of the Mutual Life Assurance Company of Canada. The place chosen was Niagara-on-the-Lake, and the party numbered between 60 and 70.

A phase of the convention which proved interesting was the address by Mr. C. W. Pickell, of Detroit, manager for Michigan and Ohio of the Massachusetts Mutual Life Insurance Company.

Some of the matters touched on in this address were the elements of success in getting business. As related to the agents these elements might be referred to under two