

The Morgan syndicate will control:
The White Star Line, with its world-wide connections.

The American Line to Southampton.
The Red Star Line to Antwerp.
The Leyland Line to Liverpool.
The Atlantic Transport Line to London.
The Dominion Line from Boston to Liverpool and London.
The Holland-America Line to Rotterdam.

The capitalization, stock and bonds will be \$150,000,000. The tonnage of the combined fleets amounts to 840,000 tons, which is only about 9 per cent. of the total tonnage of the United Kingdom. If the tonnage to be controlled by the syndicate is taken from the British total of steam vessels and added to the United States total, it will make the total American tonnage of steamers just about one-half that of the British total. How absurd then it is to talk of Great Britain having given first place as a maritime power to the United States!

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The application for a charter for the "First National Bank of Canada" will probably be opposed by the Canadian Bankers' Association. The title is regarded as objectionable from several points of view, amongst others that it conveys the impression that the Bank will be conducted as an American institution.

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The Royal-Victoria Life Insurance Company will move into its new offices in the Royal Insurance Co.'s new building on 1st May. The change is necessitated by the expansion of business. The Royal-Victoria will occupy a large suite of offices on the second storey.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

TORONTO LETTER.

A New Royal Progress—Once more the Hunter-Boyd Case—Retirement of Secretary W. Robins, from C.F. U.A.—An Appointment with the Western Fire—Mr. Fred Bryers goes to the Anglo-Garden Stocks and the other Kind.

Dear Editor,—It is with much interest I learn from your last issue, that Manager Simpson, of the Royal Insurance Company, is establishing a Branch of that Company's Life Department, to operate vigorously in the Dominion of Canada. I am quite ready to prophecy success for this undertaking, because I have long believed that if one of the large British companies, well-known through its fire branch, should ever enter the Canadian field as a competitor in life assurance, constructing its tables of rates with the higher rates of interest obtainable on this side of the Atlantic, well in view, its success ought to be certain, owing to the great confidence its large resources and high stand-

ing would inspire in applicants for assurance. These feature count for much in fire insurance, and in the Life field, are even more weighty. In the case of the Royal, as you properly point out, it has already a large and influential connection in its numerous fire agents throughout Canada, and these form a nucleus, around which an immediately prosperous career should form. The many friends of the Royal and its able and genial manager for Canada will wish most heartily that the new venture may prosper. Canadians are yearly growing more and more appreciative of the benefits of life assurance, and material prosperity enables them to avail themselves of such privileges. The figures in the Annual Reports of the Government Inspector well demonstrate this statement, and I conclude there is still a harvest to be gathered if the reapers be competent and in all respects well equipped.

It seems we have not yet heard the last of the Hunter vs. Boyd et al case. Mr. Hunter has decided to enter the Appeal Court with his suit, seemingly not satisfied with his treatment in the Court below. This sort of thing is good for the lawyers interested, if for no one else. There is a slight flavour of that celebrated case of Jarndyce and Jarndyce, about this suit. It has been going on for two years and over, only coming to trial for the first time just recently. One of the defendants is dead, also one of the witnesses. The judge before whom the trial was expected months ago to take place, has died, one of the important witnesses has reasons for not appearing in a Canadian Court, quite apart from the Hunter matter. The able and learned counsel have been twice changed, and so take it altogether what the legal gentlemen call the effluxion of time, has considerably deadened the point of the attack. The case has surely been jarndyced.

The annual meeting of the Toronto Board passed off quietly as I forecast. Nothing of public interest transpired, and proceedings were formal. Not a ripple nor a bubble, nor a bead, was there to disturb the tepid, even flow of its latter-day placidity. The Western Fire Insurance Company management with its accustomed wisdom and discretion has secured the services of Mr. W. Robins as one of its staff of inspectors. Mr. Robins is well and favourably known to all members of the C.F.U.A., being for several years one of the two secretaries of the Association, the senior secretary being Mr. Hatrill, of your city. His resignation was handed in at the last quarterly meeting of the C.F.U.A., and was accepted with regret by that body. Mr. Robins has now had opened to him in connection with the Western Assurance Co., a career of great possibilities, and his many friends will wish him a happy realization of them. I have not heard named yet the probable successor of Mr. Robins. The requirements of the post are such as can not be satisfied by every applicant for the appointment. I do not know how many special qualities may be necessary, but I think possession of all the known virtues is requisite as a starting point in the way of a qualification for a C.F. U.A. secretary. Amongst official changes, I have advice of the retirement of Mr. Fred Bryers from the employ of the C.F.U.A., as a specific rating officer. Mr. Bryers has accepted an appointment as Superintendent of Agencies with the Anglo-American. As late Inspector of the Alliance, Mr. Bryers has had varied experiences in office and field work, which will qualify him to give valuable service in his new connection.

Members of the profession who have the time and means, and being impelled thereto by the nice spring weather, are now doing a little gardening between times, with a little, just a little, stock speculation on the side; but this is *entre nous*.

Yours,

ARIEL.