

is doing a service for mankind that angels would rejoice in doing, could they visit the earth and visibly appeal to men. With honesty of purpose and fitness for the work, he possesses the attributes that, humanly speaking, mean perfection. And when a man's work is regarded as perfect, diligence and good health will bring success.

The great desire of an agent is or should be, says Mr. Register, to be perfect—that is, to become an expert in the business. An expert realizes that he has power, and this power when properly applied will enable him to become great in the world's estimation. The expert cannot afford to be indolent or sluggish, or the keen edge of his power becomes dull. He must be generous, or baleful influences will destroy his opportunities for doing good. If we haven't a generous disposition toward the craft, then the sooner we cultivate that spirit the more quickly will we reach the standard of perfection, and enmity for a brother agent will slink out of sight.

The natural depravity of mankind, as the theologians call it, will make us struggle to reach the status of a perfect agent, but we may hope to attain it when we are just to others as well as to ourselves and when the brotherhood of agents becomes an established fact and not a dream. This is not inconceivable, for the underwriters' associations, though slowly moving toward the good, will be the medium through which we shall reach it. As surely as life insurance is a benefactor of the race, so surely must its advocates be governed by the law of love that is its foundation.

Broad-minded, generous and just we must become, fairer and truer to one another, and as the great current of time flows into another century it will sweep our work on toward the perfection we desire, and the good work and the good worker become as one in their high mission. That glorious day may not be near at hand, but it is our privilege to help bring it near, and when the conscientious insurance men realize what the elevation of the business means to them, there will be no lack of effort in carrying forward our grand purpose.

If you would develop the best that is in you and become great in your profession, you must get into the ranks and conform to the ways of great men whom the world has honored. You may modestly feel your own littleness, but the innate power that comes from consecration to righteous motives will find your proper place, and when your heart is filled with this grace you will be able to conquer.

Every one feels better for exercising charity toward his fellow-laborer, and the life underwriters' associations have revealed how easy this happy condition of affairs can be consummated. When one agent speaks well of another it means that the heaven of goodness is working and will spread until the whole community of agents is affected. When bitter rivalry and warring methods are turned into peaceful ways then is the agent exalted. If the benevolence of life insurance could be materialized, it would rejoice for all the goodness which its agents have done and can do for mankind. And therein do we learn the secret of success that brings power, and with power, greatness and goodness.

The sordid agent whose sole thought is compensation in money can never rise to the height of the ideal agent. The one sells insurance at any price. The other molds it into a priceless form. The agent who resorts to evil methods has about as much consideration for his victim as the lion may have for the lamb. There is no sentiment in either. In both cases it is simply a question of creature comforts. The one is a beast and the other is beastly because he acts contrary to the higher nature and dignity of the true insurance agent.

The agent who has attained to greatness, and with it the power or ability for accomplishing all that a true heart desires, believes in emphasizing these things and uncovering wrong. How absurd would be all that we claim for life insurance in its far-reaching benevolence if we should be indifferent to the evil methods employed by some men who pretend to be real life insurance agents and yet only serve to degrade the work and seem incapable of rising to the proper level of the noblest mission in the business world? The agent whose "eyes are always in the right," who scorns meanness, lying and deceit, will gain in power, and when his work is ended the earth will be greener, and the sky brighter because such a nobleman was permitted to live in the world and fulfill his mission.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The report of this company makes known that repayments on its mortgages have been satisfactory, and the funds kept well employed during 1900. Net profits exceeded those of the preceding year. After paying six per cent. dividend, \$20,000 was added to reserve, making that fund \$320,000, and \$6,133 credited to contingent account, which stands at \$36,752, as against \$45,823 a year ago. All losses have been written off, and provision has been made for possible shrinkage in value of securities. A tribute is paid by the board to their worthy former president, George H. Gillespie, deceased, whose "unswerving rectitude and prudent judgment fitted him in an especial degree for the position which he so long occupied." Mr. A. T. Wood has been chosen president, Mr. Alex. Turner, vice-president, and Judge Snider fills the vacancy on the board of directors.

CROW'S NEST PASS COAL COMPANY.

This company, of which so much has been heard, controversially and otherwise, shows a statement of considerable earnings during last year. There was already \$47,810 at credit of profit and loss from 1899, and to this has been added \$141,064 earned in 1900. No dividend is declared, and this \$188,874 is kept in hand. The president draws a most alluring picture of what will occur in development of its business provided the company gets access to the American markets by means of a railway to the boundary. Such a railway certain directors of this company are prepared to build with their own money, and will ask no bonus or land grant. But, "unless the charter be granted the development outlined cannot be undertaken." Mr. Cox declares with emphasis that the fears of those who expect British Columbia to be sacrificed to the United States in the supply of coal and coke from these mines are groundless, for the company is prepared now to enter into contracts to supply Canadian smelters.

FIDELITY INSURANCE.

At the recent convention of the American Bankers' Association the committee on fidelity insurance reported that for the past seven years the guaranteed losses on bank business had been so small that they thought the premiums in force should be materially reduced. In opposition to this view, however, it may be pointed out that a bank or any other financial institution may enjoy a long-continued period of immunity, due either to the inherent integrity of the officials and clerks, or to the ceaseless vigilance and exacting scrutiny of the responsible parties, but when either of these fails in the slightest degree, a storm is likely to break, the extent of which it is impossible to anticipate. It should not be forgotten that the bond of a guarantee company is very different from that of a personal friend. The latter obligation is entered into merely as a friendly service, without minute investigation into the real character of the principal. In the event of loss, the bank or other institution, in order to recoup, must almost inevitably enter into unpleasant relations with business men in the community whose good-will it is necessarily most anxious to preserve. As a matter of fact, during the past five years, in eastern cities alone, the defalcations have amounted to an average of over \$1,000,000 per year, and of these the banks were the sufferers to the amount of about 44 per cent.

Under such circumstances, The Insurance Times thinks it is scarcely a reasonable thing for bankers to ask for a reduction of premiums from a point which now barely provides for the necessary expenses of the fidelity insurer. When we consider that (unlike the personal surety) the corporation makes a thorough investigation into the life, character and habits of the applicant, before it writes its endorsement, and that after its obligation is issued (unlike the personal surety) it exercises a watchful care and supervision over the risk, and that in the unfortunate event of loss it pays its obligations in a business way, without the danger of violating any of those affiliations which it is the bank's interest and care to cultivate, it would seem that the expense involved would leave such an infinitesimal margin to the corporation as would almost destroy the attractiveness of the fidelity proposition as an investment. On the