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A LINK WITH THE PAST.

Montreal papers of last week contained an announcement of the death of Mr. James Poustie, an old resident of that city, whose connection with the Montreal Telegraph Company began some fifty or sixty years ago and continued until 1890.

Mr. Poustie was a Scotchman, a fact which many people in Canada who knew him were not aware of, having been born near Montrose, in Forfarshire, about 1825. While quite young he came out to Canada, and was engaged, off and on in the early fifties, as a repairer of the lines of the Montreal Telegraph Company, which had been founded in 1847. By dint of energetic faithfulness and good sense—for of book learning he had got but a small share—Mr. Poustie worked upward, and was made Superintendent of Construction in 1855. He was the "boss" of the various gangs of line-builders and repairers, who soon became familiar throughout Canada. In the "Story of the Telegraph," which ran through many successive issues of the Monetary Times in 1892 and 1893, the following reference to Mr. Poustie and his line-builders occurs:

"In the building of telegraph lines, or in the duplicating of wires upon the poles already placed, the construction corps plays a very important part. And it was with somewhat of the kind of thrill which pervades a rural community when the coming of a circus is announced that the advent of a telegraph construction corps was welcomed in the earlier days. It would require the pen of an accomplished writer to effectively describe these pioneers of the modern army of commerce. Largely French-Canadian, possessing the pluck and hardihood of their class, these gangs of men made their way through swamp and forest, through town and hamlet, thinly clad, simply fed, performing their arduous work, in reliance upon orders from headquarters, with a rough strength, a sturdy loyalty and a celerity that was almost awe-inspiring to the newly-appointed local agent or raw operator, who for the most part felt his suddenly-acquired importance in town or village eclipsed by that of these Rembrandtesque sailors-of-the-forest. The Chief Inspector, Jem Poustie, was a great personage in those days. A man of few words, whether of tongue or pen, Jem magnified his office; and, like the conductor of a special train with royalty in his charge, claimed the right of way wherever he went, for he was the manager of the construction corps of the Montreal Telegraph."

It speaks well for the Boss that the hundreds of men he supervised were fond of him, and trusted him. In speaking of him the linesmen did not say "Monsieur Poustie" or "Le Boss," but always Le Bonhomme, a term of endearment, meaning the good man, or the good-natured man. And truly he was their friend, and often their benefactor. His employers, Sir Hugh Allan and Mr. O. S. Wood, and Mr. Dakers and Mr. Dwight, found him a model of integrity, as well as a marvel of tenacity and physical endurance. A former superintendent of that company, the late Mr. William Cassils, used to relate stories of "Jim," as he was then called; among the rest this one:

"The company had built a batteau for use in connection with the crossing of the Rapids. In this craft Mr. Poustie, Mike Connors, and a gang of men actually ran the Lachine Rapids in the winter of 1851—a feat which, about twenty-five years later, was repeated by others, who imagined they were doing something which had never before been accomplished. Mr. Poustie is not given to boasting, or he would have publicly claimed priority when the repetition of the feat was being noticed in the newspapers."—*Story of the Telegraph.*

In December, 1890, or thereabout, Mr. Poustie resigned his position as general inspector of the lines of the Great Northwestern Telegraph Company (which years ago took over the lines of the Montreal Company), his place being

taken by Mr. A. B. Smith, who still occupies that important post. After he had severed his connection with the Montreal Telegraph Company, Mr. Poustie became manager of the local office of Messrs. R. G. Reid & Co., railway contractors. It was while constructing the C.P.R. bridge at Lachine that Mr. Reid made Mr. Poustie's acquaintance, and conceived a high regard for him.



UNION BANK OF HALIFAX.

This bank is about fifty years old, and has no fewer than thirty-three branches, all of them in Nova Scotia except the branch at St. John, New Brunswick, and one at Port of Spain, in the Island of Trinidad, for the accommodation, doubtless, of West Indian trade, which is to Halifax of considerable importance. The year's figures, as shown in the report for 1904, exhibit profits up to the average of recent years. They were more than 11 per cent. on the capital, and about 6½ upon capital and rest combined. They sufficed to pay seven per cent dividend, to write off \$20,322 from buildings and office furniture, as compared with \$10,500 in the previous year, and to transfer to reserve account \$38,594, which is nearly double the amount so transferred out of profits a year ago. The rest is swelled to \$970,000, which is equal to 72.59 per cent. of capital.

Turning to the general statement, we find circulation somewhat greater than in 1903, and deposits almost half a million greater. On the other side of the account the liquid assets are almost 30 per cent. of the total, which is \$10,371,000. Current loans are hardly so great as before, nor is there any increase this year in Dominion or Provincial securities. The increase is in liquid assets, in the shape of balances due to the Union Bank in Canada and elsewhere. We observe that the bank did not need to do any writing down of consols and Provincial bonds, as was done last year. The showing is an encouraging one, and the balance sheet indicates that the bank is in good shape and well conducted.



OTTAWA FIRE INSURANCE CO.

The tone of this company's report for the year just past is neither apologetic nor boastful. It acknowledges that the year has been a disastrous one; shows that all adjusted losses have been paid without depleting the investments; and confesses that writing surplus lines in the United States, not having been found successful, was discontinued, and the outstanding risks in that country re-insured. The company lost \$36,499 by the Baltimore and Rochester conflagrations and \$75,491 by that in Toronto, besides ordinary losses amounting to \$148,256. So they called on their stockholders to pay up \$30 a share, which brought them in \$150,000, paid their losses, all but \$2,887 unadjusted, and obtained special legislation to reduce their capital by \$150,000 to avoid impairment. The business of the latter half of 1904, the president states, showed a fair underwriting profit. The directors were authorized to "put up money enough to pay the debts, write off the losses, try to benefit by the experience of the past, and go on with the business hopefully." There is something courageous and business-like here—no beating about the bush, but a plain avowal of fact and of a change of policy to be pursued. The management has had enough of the dangerous surplus line writing in the States, and will stick to our own country in the future.



—An effort is being made in the United States Congress to have the President take joint action with the British Government for the preservation of Niagara Falls from further waste and diversion of water. It is pointed out that present schemes "threaten not only to despoil this natural scenic wonder of its beauty and grandeur, but to imperil the very existence of the American Falls." And it is suggested that an annual State tax should be imposed upon the use of the water for commercial power purposes.