

luck some companies will show a loss as the result of the year's work, but this is only to be expected. Fire underwriting will never be in such a condition that the poorly-managed companies and those which have suffered exceptional disasters will all make profits. If it were it would be very clear that rates should be reduced.

THE INSURANCE OF ATHLETES.

Science Siftings assures us that life assurance offices have come to regard athletes as poor risks. At any rate, they so consider them until they have been proved to be the contrary. Athletes, either professional or amateur, are always given a very rigid examination, especially as to heart, lungs and urine, and if any cardiac disease, lung disease, or albumen is found, the rule is to decline. A leading medical officer of a well-known company, speaking on this matter recently, said: "If we are wrong, either in theory or practice, we are ready to receive instruction. If athletes are as good as any class of applicants, we would be pleased to know why they are as good. If inordinate exercise is not to be feared as a cause of heart strain or muscular degeneration, of cardiac hypertrophy, of injury to cardiac valves and similar conditions, we would be pleased to be instructed. We may be doing companies a great injury by rendering them liable to lose good business, and that is what every medical examiner especially wishes to avoid."

AFTERNOON TEA.

They were at an afternoon tea, and each held in her delicately gloved hand a cup of amber fluid, which she sipped daintily with a souvenir spoon.

But their technical knowledge would have made a tea expert's hair stand on end. "I like Fedora best," one of them was saying sweetly. "Do you?" said the other; "now I prefer Solong, because there is no nicotine in it." "Talking of tea brands?" asked a society bride, fluttering. "I just adore Boohoo; it's made in China, you know." "Well, afternoon tea is good enough for me," warbled a society bud, who didn't know anything but real knowledge, and wouldn't worry her head with tea kinds. But the hostess, who had served Formosa and Suchong and Bohea, sighed to think of the ignorance that sometimes existed in social circles.—*Detroit Free Press.*

ON THE SAFE SIDE.

It is hardly necessary to say that one's eating and drinking are matters that cannot properly be regulated by law or dictated by one's neighbor. There should be freedom in such matters, although some of our teetotal friends would not allow any discretion whatever. At the same time some considerations put forward by E. W. Bok in the January *Ladies' Journal* deserve to be pondered. He points out that indulgence in intoxicants of any sort has never helped a man to any social position worth the having; on the contrary, it has kept many from attaining a position to which by birth and good breeding and all other qualifications they were entitled. No young man will ever find that the principle of abstinence from liquor is a barrier to any success, social, commercial or otherwise. On the other hand, it is the one principle in his life which will, in the long run, help him more than any other.

BUILDING ASSOCIATIONS.

Two hundred and fifty co-operative building associations have been chartered in Pennsylvania since June, 1891, and the whole number in that State is now stated to be 1,239. The membership is 272,580, the cash income in one year is \$44,432,686, and the assets \$103,943,364. The average assets per society are \$83,892; average expenses per society, \$308; average salaries per society, \$265, and average membership, 219. The average income per society is \$35,054, and the average gains, \$13,528. The assets above mentioned represent accumulations for an average period of seven years and a little over. It is estimated that in the past dozen years another \$100,000,000 has been returned to the members in cash and satisfied mortgages, and 97,500 homes have been secured through these societies. There are now 81,658 borrowers from the societies. Philadelphia alone has

482 building societies, with assets of \$42,076,431, an income for one year of \$16,896,331, and gains of \$6,520,534. The societies have 74,000 male and 31,000 female members.—*N. Y. Four. Com. and Com. Bulletin.*

STOCKS IN MONTREAL.

MONTREAL, Jan. 2nd, 1895.

| Stocks. | Highest. | Lowest. | Total. | Sellers. | Buyers. | Average price 1894. |
|-----------------------|----------|---------|--------|----------|---------|---------------------|
| Montreal | 219½ | 219 | 32 | 225 | 218 | 220 |
| Ontario | 87½ | 87½ | 5 | 87 | ..... | 114½ |
| People's | 115 | 112 | 135 | 113 | 110½ | 117½ |
| Molson's | 170 | 170 | 17 | ..... | ..... | 160 |
| Toronto ..... | ..... | ..... | ..... | 260 | ..... | 236 |
| Jac. Cartier ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Merchants | 164½ | 164 | 86 | 164½ | 163½ | 156 |
| Commerce | 139 | 138½ | 50 | 139 | 137½ | 136 |
| Union ..... | ..... | ..... | ..... | ..... | 100 | ..... |
| M. Teleg | 155 | 153½ | 126 | 157 | 154 | 140 |
| Rich. & Ont | 84½ | 84 | 590 | 84½ | 84 | 75 |
| Street Ry | 170 | 165 | 1803 | 169½ | 169½ | 155½ |
| do new stock | 167 | 163 | 2536 | 167½ | 167 | ..... |
| Gas | 193½ | 192½ | 1725 | 192½ | 192½ | 178 |
| C. Pacific Ry | 59½ | 59½ | 150 | 59½ | 59½ | 71½ |
| N. West Land ..... | ..... | ..... | ..... | 60 | ..... | ..... |
| Land gr't b'nds ..... | ..... | ..... | ..... | ..... | 109½ | 109 |
| Bell Tele. Co. | 153 | 151 | 4 | 155 | 154 | 135 |
| do., new stock ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Montreal 4% ..... | ..... | ..... | ..... | ..... | ..... | ..... |

—A teacher gave out words for analysis. "Bank-note" was one of them, and the teacher's astonishment may be imagined when one young lady brought the following unique analysis: "Bank-note is a compound, primitive word, composed of 'bank' and 'note.' 'Bank' is a simple word, meaning the side of a stream; 'note,' to set down. 'Bank-note,' to set down by the side of a stream."—*Vineland Independent.*

LIFE INSURANCE WIT AND WISDOM.

FROM THE ANNALS OF THE BOSTON LIFE UNDERWRITERS' ASSOCIATION.

By Emil Schwab in the *Christmas Chronicle.*

The after-dinner speaking at the meetings of the Boston Life Underwriters' Association has acquired a national reputation, both from the prominence of the speakers that have been attracted to these gatherings, and because of the helpful or entertaining nature of much they have said. Below will be found a collection of "plums," mostly "in lighter vein," extracted from the various rich intellectual puddings that the association and its guests have enjoyed:

JAMES T. PHELPS, NATIONAL.—The first person or thing made, or planted, or developed, or created, was a solicitor. He was there when Adam and Eve were put into the garden, and like all good solicitors, he got his work in early. The gentleman with a long tail was up in the tree of knowledge when our parents got there; he had a branch office, and the manager was in when the human race began. Here was the beginning of insurance. First it was a mutual company; then it became mixed; Eve and Adam made a joint apple-cation; they took the risk—and that was the beginning of insurance. There was more truth than jest in this, for with that act came labor; and insurance is a development of labor. So we have its history in a few words.

W. H. BRIDGEMAN, EQUITABLE.—Speaking of questionable modes of canvassing, especially attacking other companies, I was reminded of an anecdote in regard to a revival meeting in the west. A brother was sitting near a post when a violent thunder storm came up. He moved away from the post, and had hardly done

so when it was struck by lightning. Something was said about how good Divine Providence had been to the brother. But an old chap, who had been induced by him to drop a policy which he had held a good many years, said: "My opinion is that the Divine Providence thought the brother was still sitting there."

PROF. DORCHESTER, BOSTON UNIVERSITY.—Macaulay says there are three stages in every reform: ridicule, argument and general acceptance. I think it is a marvelous thing that life insurance has passed so rapidly from the first stage to the last; so that to-day anyone who sneers at life insurance renders himself an object of ridicule.

DR. MILTON W. HALL, PROVIDENT LIFE AND TRUST.—I remember once when I had completed the examination of a timid fellow, he asked me if I found him all right in a tone which betrayed that he dreaded to know the truth. I told him that I did, and asked him why he had apprehensions to the contrary. "You know," he said, "that I have read a little something of physiology and of medicine, just enough to make a fool of me, and I had, some time ago, some pain in my abdomen and I was afraid that I had lodged a cherry stone in my duodinctum." When I assured him that the part of his anatomy to which he referred was all right, he seemed as much pleased as he did over the \$2,000 policy which in the future protects his wife and baby.

MR. J. F. C. HYDE, EX-MAYOR OF NEWTON, MASS.—I am reminded as I look over these gentlemen here, of a little story I heard about a couple of travellers in a car. Sitting together, they naturally fell into conversation, and one man said to the other, who was a Jew, "What is your business, sir?" "Well, I am a drummer, sir." "What do you sell, sir?" "Well, I sell jewellery. Would you like to see my samples?" "Yes, I wouldn't mind looking them over." So the Hebrew showed him his samples, and then said, "What do you carry, sir?" "Brains, sir." "Why, then, do you travel without your samples?" Now, these men here do not travel without their samples, I have noticed that; for all the men who have brains, it seems to me, are life insurance agents and life insurance policyholders; they believe in the perseverance of the saints.

EDITOR C. C. HINE, OF THE "MONITOR."—I heard of a boy once who, while at play, unfortunately knocked his ball up on the edge of a barn, and it stuck there in the water-conductor which ran along the edge. The boy was a plucky boy, and determined that he would have that ball; so he shinned up the side of the barn door, and over the eaves and got his ball. But he ruined a new suit of clothes, and when he came down he had his fingers scratched to the quick, his shins all torn and himself in a generally dilapidated and demoralized condition; and the question in my mind was, Was it worth climbing for? And so this "volume" craze—is it worth climbing for, after the fashion of some of the companies?

INSURANCE COMMISSIONER MERRILL.—Somehow, this association is always getting me into a snarl. A couple of years ago, when his Excellency, the Governor, was ill, I was asked here to respond in his behalf; and the next morning when he read in the daily papers the

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Banking Office in Newmarket.

Banking office in Newmarket—the late stand, with vault and fittings complete, of the Federal Bank; previously occupied by Consolidated Bank, and formerly by the Royal Canadian Bank. Apply to
MR. ROCHE, Barrister,
 Merchants, Bank Chambers, Toronto.

People of Good Common Sense usually appreciate a good article that is honestly made, well finished and up to date. This explains the great success of

GRANBY RUBBERS

THEY WEAR LIKE IRON