

THE PHENIX OF BROOKLYN'S SEMI-CENTENNIAL.

The Phenix of Brooklyn celebrated its fiftieth anniversary last month. The record of the company in one feature is unique for during the fifty years it has been in operation it has had only two presidents, viz., Mr. Stephen Crowell and his successor, Mr. George P. Sheldon. When started the Phenix had a capital of \$200,000, which has been raised to \$1,000,000. The company's last statement states the assets to be \$7,329,923 and the net surplus, \$1,758,154. The "Philadelphia Intelligencer" speaks of Mr. Thomas R. Burch as having contributed more than any other man to the development of the company when he had charge of its interests in the west. The successful work of such men should be ever had in honourable remembrance as a stimulus to their successors. Under his management the Phenix at once took a commanding position in the west. In many ways he was the greatest fire underwriter of the western field, and his share in the upbuilding of the Phenix can scarcely be overestimated. These earlier men were succeeded by George P. Sheldon as president, and Eugene Harbeck as western and southern general agent. President Sheldon and Vice-President Geo. Ingraham, continue to be the efficient executive men at the home office. In the west, upon the death of E. Harbeck, J. H. Lenahan, an experienced and capable man, became general agent. Mr. Lenahan has maintained the traditions of the position, and has kept the Phenix well to the front. It is not often that in a half century such strong and capable men are associated in the management of a fire insurance company, as has been the case of the Phenix of Brooklyn.

THE TRAVELERS' INSURANCE COMPANY.

The Second Annual Convention of officials representing the life, accident and liability departments of the Travelers' Insurance Company was held at Hartford on 6th, 7th and 8th inst. The delegates present were those who had produced the largest amount of business in their department during the past half-year thereby earning the privilege of representing their agency in the Convention. Over 100 managers and agents were in attendance. Amongst those present was Mr. F. F. Parkins, Montreal, who is classified under the special feature, "New accident premiums to allotment."

The meetings were held in the Travelers' new building. President Dunham delivered the address of welcome, in which he dwelt briefly on the results of the past year's work and made favourable comparison with the figures shown at the First Annual Convention of the delegates. He congratulated the delegates on the result of their endeavour which he said went well for the company. Mr. Dunham said

that the year of prosperity was due principally to the intelligent manner in which the several representatives had conducted their departments.

President Dunham complimented the manager and the agents in general and said it was due to their efforts that success was kept continually at hand. He advised the managers to be always on the lookout for the best of men for it was only through the most aggressive and intelligent methods that any enterprise could be made permanently prosperous.

Mr. Dunham gave some time to analytical description and criticism of the business methods and plans of the agencies and the several departments, and discussed the most favourable to be employed. In closing he gave a warm welcome to the delegates and assured them again that the company was conscious of their successes and proud of their year's work.

The delegates engaged in interesting and instructive discussions of topics having a practical bearing on the company's business. On the 7th a banquet was given by the company at which speeches were made by a number of distinguished guests. The visitors were also treated to a drive through the city and formed a theatre party at night. The whole affair was most successful and carried out with a liberality and skill highly creditable to the Head Office management.

THE STOCK MARKET SITUATION.

The continued depression in the stock market, where prices for some time past have been falling point after point until, in a number of cases, the lowest quotation on record has been reached, is quite anomalous. Were harvests deficient; were trade conditions threatening, were a great war imminent, were there any clouds in sight foretelling a financial storm the decline in stock values would be explainable. But no such portents exist. The industries of the United States and Canada, with few exceptions, are active and prosperous; the harvests this year will yield more than the average; the railways are crowded with traffic, the banks are well supplied with funds, their deposits are flowing in freely. Why then are stock values sliding downwards, and why is the feeling of tremor paralyzing business? If it is urged in explanation that, a mass of stock securities have been put on the market beyond the capacity of buyers to pay for, and beyond the power of the companies issuing them to pay dividends upon, it is sufficient to account for those specific stocks falling to a low level, and sufficient also to account for those who brought such stocks on margin being embarrassed by calls for more margin, and by compulsory liquidations. But, the stocks to which these conditions apply are few in number, though involving large amounts,