

THE NORTH BRITISH AND MERCANTILE is about taking over the Universal Life Assurance Society.

PRESIDENT REGISTER, at the Portland Convention of Agents, eloquently protested against agents endeavouring to damage rival companies. He said "A question worth considering is whether much of the literature circulated antagonizing companies is not wasted energy. It helps the class who practice the evils that are condemned. As a rule those who are not sufficiently informed, and haven't the ability to argue or persuade men to insure, rely upon this antagonistic literature. If, instead of vituperation, such agents were instructed how to insure lives and not have their minds filled full of invidious comparisons, both the quality and quantity of the business would be enhanced. The agent who goes around with his pockets full of such stuff doesn't argue the merit or need of insurance, but inveighs against his rival and sells his goods over the bargain-counter. Keep the fountain of the business from pollution, and then the stream will brim over with pure methods. The intelligent insurance manager of the future will not employ men of reckless methods who leave a trail of defilement wherever they go, but will demand clean workers who will enoble themselves as advocates of the noblest business in the world. This means that the unfit must be set aside for the fit. Why not have the best? We compare our work with that of the preacher and teacher. Both are carefully educated in ethics. Both are set apart. If our work is as elevating as theirs then we should have as noble men in it and rid our ranks of the unworthy if we cannot reform them. The remedy is in the hands of the underwriters' associations."

CUNNINGHAM'S MAXIMS.—The "Glen Falls" now and then has the following bright sayings: There are pitiable instances in the insurance business of long incubation producing no broilers. The rigid, feature-hardening looking for better insurance conditions to come is producing a sort of underwriter's stare. Go to your postage stamps, thou non-boarder, consider their ways of sticking together and be wise. There may be exactness enough in fire insurance to make it a science but it is the certain things in it which make us the most sorry. It ought to be some evidence that know insurance trust exists when underwriter's do not very much trust each other. The regular habits of some agents is what ails them. Few insurance officers need the offer of a reward to find fault. Room must be made for the intelligently in-earnest agent. For agents the most suggestive title of late books is "To Have and to Hold." There are even insurance schemes so rare as to be positively raw. Next to having in-urance experience yourself is to profit by that of others. It is a wonder that a company has not been organized to insure insecure sinecures. The insurance business seems to have reached a consumptive stage—having to "cough up" more vitality in losses and expenses than is supplied by the "Cod Liver Oil" of premiums. The average underwriter does not yearn for more instruction—having so much already that he has never used. The insurance world is full of handsome but dubious eggs called expectations.

STORAGE RULINGS.—Rulings of the Storage Warehouse Committee of the New York Fire Insurance Exchange are reported in the "N. Y. Commercial Bulletin," as follows: Item 3086, "wine in bottles," shall be charged 40 cents instead of 29 cents as now printed, and members are requested to change their alphabetical lists accordingly. Tailors' linings and tailors' trimmings shall take same rate as item 3022, "trimmings, braid, gimp, etc.," viz., 29 cents. Gray and colored cotton goods not printed shall take same rate as item 2768, "prints, chintz and calicoes," viz., 12 cents. Rough sticks of wild chestnut shall take same rate as item 3094, "woods of value," viz., 19 cents. Item 2588, "mohair," refers to Angora wool, and not to the dress cloth known as alpaca. At a meeting of the Exchange held September 11, 1901, the following recommendation of the committee was adopted, viz., "Amend rule on first page of alphabetical list to read as follows: 'It is admissible to include two or more items as numbered in alphabetical list under one amount, but in such case the rate of the highest must be charged and in no case shall more than five items as numbered in alphabetical list be insured under one amount.'"

STOCK EXCHANGE NOTES.

Tuesday p. m., September 17, 1901.

This week's trading was decidedly exceptional owing to the sharp break in prices experienced on Friday last, when it became apparent that the President of the United States could not recover from his wounds, and the equally decided change in sentiment and rapid recovery in prices shown at the commencement of this week, when markets re-opened after the Saturday recess. The New York Stock Exchange closed on Saturday last as a natural mark of respect to the late President, and although London was not formally closed, through a technicality, business was practically suspended in that centre also. The breathing spell given to the public by the interval between Friday's close and Monday's opening of the Stock Markets, augmented by the first utterances of the new President, helped to steady and strengthen the market conditions. The losses in prices in the local market made on Friday last have been almost entirely recovered, and in the case of Toronto Railway a distinct advance over last week's prices has been made. The conditions advancing this stock, however, are exceptional, and the prevailing expectations of an increased dividend have proved correct. The official notice from the company announcing the dividend for the first of October at the rate of $1\frac{1}{4}$ p. c. for the quarter was received to-day, thus putting the stock on a 5 p. c. basis, an eventuality long promised. The stock took a rapid jump on the official announcement, but an equally rapid reaction set in carrying the stock below to-day's opening prices. The transactions in C. P. R. this week were large, and the buying of this stock on the weak days was exceedingly good. Montreal Street still continues somewhat neglected in the trading and the transactions are small. The demand for Twin City continues unabated and the stock showed a strong recovery from Friday's break. The other active stocks in this week's business were K.