

righted in Canada, under a special charter, which gives it power to do a general brokerage and investment business. The latter company has been operating for nine years, and during the last of these, we are told, distributed \$1,997,000, and then had surplus assets amounting to \$1,100,000, a splendid claim. It issues cumulative and dividend-bearing bonds, maturing in any given number of years. Its policy seems to be based upon that maxim of old-time insurance circles, "We don't want to die to win"; its distributions being made among the living rather than the dead. The company's capital stock is placed at \$250,000, and T. M. Ostrom, of Toronto, is the manager.

INSURANCE ITEMS.

Mr. A. Waring Giles, heretofore inspector for the Atlas Assurance Company, Limited, has been appointed local manager of that company's Toronto branch. Messrs. Kay and Banks will continue to act as city agents.

We are informed that the Monarch Cash Mutual Fire Insurance Co., of London, Ont., has completed its fourth month's business, with practically no loss ratio, and with an addition to its reserve fund of several thousand dollars.

The Royal Insurance Company has appointed Mr. C. McL. Stinson, as local manager in Toronto, its office in this city becoming a regular branch. Messrs. Kay and Banks will continue to hold their old position as general agents. Mr. Stinson is well known in the insurance world.

We hear of the organization of a new company in the United States insurance field. It will be known as the Casualty Company of America, with Andrew Freedman, of New York, president, and E. W. De Leon, general manager. It will write liability, steam boiler, accident, health, disability, and plate-glass insurance.

The 34th annual meeting of the Fire Underwriters' Association of the Northwest, took place on the 29th and 30th ult., in Chicago. Several very interesting papers were read, and the following officers were elected: President, H. H. Friedley, Indianapolis; vice-president, F. W. Bowers, of St. Louis; secretary, D. S. Wagner, of Chicago; and treasurer, W. R. Townley, Winnipeg.

The Crown Life Insurance Company, Toronto, is offering for subscription in Canada, \$100,000 worth of stock, on the same terms which governed the previous issue of \$400,000 worth already allotted. The purpose is to make only one call of 25 per cent. on either the stock now offered, or that already subscribed. Every share sold has been issued at a premium of 25 per cent., so that the total amount of call on each share is \$31.25. The company has at present over \$2,000,000 of insurance in force.

A member of the Paris fire brigade has invented a new mask, which is said to be a great improvement. It can be fixed to an ordinary helmet, and around the neck by straps. The visor is of mica, protected by wire. In front of the mouth two pipes open, one furnishing fresh air, and the other carrying off what has been breathed. A reservoir worn on the back as a knapsack contains two compartments, one holding two steel jars filled with compressed air, the other one, which is called the lung, and which is connected by copper tubing with steel jars and special mechanism, admits compressed air only at nominal pressure. The mask leaves the ears uncovered. An electric bell gives warning when the supply of air is running out. The apparatus which weighs only twelve kilograms, is to be put into immediate use in the Paris fire brigade.

MACHINERY INSURANCE.

That there should be a wide scope in many branches of industry for the insurance of machinery, seems a reasonable proposition. The electric business, with its extensive wire and cable nets, multitudinous masts and poles, generally exposed to all weathers, should be one opening a big field. But in the other lines it is the same. A chimney blows down, a boiler explodes, or the unexpected rising of a river may, any one of them, cause serious damage to machinery. A company in Germany is now prepared to meet just such cases, as well as compensate for injury caused to machines by the neglect or inexperience of work-

men. In return for a moderate premium it is stated that it will write insurance on all sorts of machinery, as well as upon belts, pipes, chains, cables, and other apparatus. The cost will depend upon the total value of the machinery insured, and will vary according to whether the latter is exposed or under cover, and whether it be movable or a fixture.

THE FAILURE LIST.

R. G. Dun & Co.'s compilation of failures for the nine months of the present year, which have already elapsed, makes a very favorable comparison, so far as last year is concerned, and it should be remembered that last year showed an improvement on those previous. The total number of failures up to September 30th last, was 721, the liabilities being \$5,332,611. Against this, last year's record for the same period was 840, the liabilities being \$9,322,467. On the other hand, the assets involved in the failures this year were only \$3,311,529, as compared with \$6,672,155 last year. The banking failures, which numbered four, were all in Ontario, and the liabilities amounted to \$2,139,225, a large proportion of those for the complete list.

GROCERS AND PROVISION DEALERS.

There has been a further cut of 10c. a hundred in all lines of refined sugars.

A strong market is reported as existing for cloves, pimento, and pepper.

The Brazilian Review estimates that the yield of the present Rio coffee crop will be about 4,000,000 bags, and that of Santos 7,250,000 bags.

A meeting of the Montreal Grocers' Association took place last week, when the following were elected as officers for the year: President, Mr. N. Chartrand; first vice-president, M. Limoges; second vice-president, Mr. Meynard; treasurer, A. Bastien; secretary, J. A. Beaudry. Directors—Messrs. J. Labonte, T. Bergeron, J. H. Paquin, A. Laurendeau.

—A gentleman has several bound volumes of the Monetary Times, which he would dispose of at a reasonable price. They run from the year 1869 up to 1894-95, and are in a very fair condition. Particulars as to dates may be obtained at this office.

—The annual meeting of the Canadian Pacific Railway Company was held in Montreal on the 7th inst. Notwithstanding the large increase in working expenses, the result of the year's operations was stated to be particularly gratifying. The old board of directors was re-elected.

The Board of examiners appointed by the Dominion Government to fix the grain standards, has concluded its labors. Generally speaking, it may be stated that the standards of most grains grade higher this year than last, though there is not inconsiderable grain rejected altogether.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing house for the week ended with Thursday, October 8th, 1903, compared with those of the previous week:

	Week Ending Oct. 8th, 1903.	Week Ending Oct. 1st, 1903.
Montreal	23,374,187	20,097,708
Toronto	15,547,975	14,529,774
Winnipeg	5,047,901	4,593,061
Halifax	1,927,861	1,630,282
Hamilton	1,356,562	772,142
St. John	1,051,433	965,007
Vancouver	1,531,031	1,519,364
Victoria	512,815
Quebec	2,086,853	1,239,530
Ottawa	2,360,968	1,429,098
London	989,590	794,116
.....	\$48,082,897