## Financial and General.

THE LATEST MERGER is one of produce packing firms in Ontario. It is stated that the merger has been brought about largely by the fact that among the smaller packing houses, competition has been so keen of recent years as almost to eliminate profits.

C. P. R. EARNINGS.—Earnings of the Canadian Pacific Railway continue on remarkable lines. Following is the statement of earnings and expenses for August:

| | Aug., 1910. | July 1 to Aug. 31, 1910. |
|---|---|---|
| Gross earn.. .. .. .. .. | $9,255,331.67 | $18,124,545.99 |
| Working exp.. .. .. .. | 5,563,659.34 | 10,948,254.07 |
| Net profits.. .. .. .. .. | 3,691,672.33 | 7,176,291.92 |

In August, 1909, the net profits were $2,964,057.87, and from July 1st to August 31st, 1909, there was a net profit of $5,443,928.60. The gain in net profits over the same period last year is, therefore, for August, $727,614.46; and from July 1st to August 31st, $1,732,363.32.

UNITED STATES BANK CLEARINGS.—A belated improvement appears in the current statement of bank clearings, although it is of moderate proportions. A considerable loss continues at New York city and at some other leading centres, and this still reduces the total below preceding years, but outside of New York the aggregate of exchanges exceeds both previous years with which comparison is now made. Total bank exchanges at all leading cities in the United States are $2,478,806,041, 19.9 per cent. under a year ago and 6.4 per cent. less than in the corresponding week in 1906. Outside of New York there are increases of 2.3 and 20.7 per cent., respectively. Average daily bank exchanges for the year to date are compared below for three years:

| | 1910. | 1909. | 1906. |
|---|---|---|---|
| September .. . . | $394,257,000 | $496,288,000 | $478,590,000 |
| August . . . . . . | 374,257,000 | 470,846,000 | 449,986,000 |
| July. . . . . . . . | 472,946,000 | 465,991,000 | 425,723,000 |
| 2nd Quarter . . . | 473,073,000 | 482,636,000 | 457,380,000 |
| 1st Quarter .. . . | 553,619,000 | 460,628,000 | 515,398,000 |

## Insurance Items.

A LARGE BRITISH FIRE COMPANY is seeking an inspector for the Province of Ontario through our advertisement columns.

THE WINNIPEG FIRE INSURANCE COMPANY has increased its capital from $115,000 to $200,000. The new stock, $85,000, was taken up by the present shareholders of the company.

AT THE CONVENTION of the International Association of Accident Underwriters at Bretton Woods it was reported that the Law Union & Rock Insurance Company (Canadian branch) and the London & Lancashire Guarantee & Accident Company had joined the Association during the year and that the Ocean Accident & Guarantee Corporation (Canadian branch) had retired.

THE CONTINENTAL AND CANADA.—There has been some curiosity as to the policy of the Continental Insurance Company for Canada and underwriters will be interested in the statement made by President Henry Evans to the Journal of Commerce and Commercial Bulletin as follows:—"The Continental as a company will not join the Winnipeg Board of Underwriters or the Canadian Fire Underwriters' Association. The company is willing to let its local agent join in his individual capacity any rating organization he sees fit, but the Continental as a company will not, and will reserve the right to pay a contingent commission."

UNITED STATES FIDELITY AND GUARANTY COMPANY.—The annual report of this company, whose home office is at Baltimore, Maryland, shows that marked progress was made during 1909. Assets at the close of the year were $5,145,729, against $4,250,117 in 1908; cash premiums received, $3,193,327 against $2,692,412 in the previous year; management expenses, 49.5 p.c. of these premiums against 51.2 p.c. last year and losses paid 32.5 p.c. against 35.9 p.c. in 1908. So that there is an increase in underwriting profit of 1909 over 1908 of 5.1 p.c. The legal premium reserve, calculated on the basis of the requirements of the New York Insurance Department, is $1,691,947 and the claim reserve amounts to $850,530. The surplus of assets over liabilities was at the end of 1909, $512,807.

THERE ARE MANY WAYS of getting hold of prospects, but I think that most insurance companies have over-looked the best way, which is advertising, or publicity. Advertising is nothing but salesmanship. The two are identical, except that in advertising you are talking to thousands of people at a time, while a salesman usually talks but to one or two people at a time. In other words, advertising conducts a public school while salesmanship gives individual lessons......If the proper advertising was done, men would be made to see that insurance is not a luxury, and that the life insurance man is not a bore, but, on the other hand, that life insurance is a necessity and that a life insurance agent is a friend—Hugh Chalmers, president of Chalmers Motor Company, before Convention of National Association of Life Underwriters, Detroit, Mich.

ONE OF THE TWO "GEORGE E. MCNEILL MEDALS" awarded for heroism this year by the International Association of Accident Underwriters has been bestowed upon a Canadian, Mr. Thomas Reynolds, of North Bay, Ont. Mr. Reynolds is a passenger conductor in the employ of the Canadian Pacific Railway. On January 21, 1910, one of the cars of the train of which Mr. Reynolds was conductor became derailed and fell over a bridge into a river. Although considerably injured himself, he dived into the icy water of the river, broke open a window of the car, assisted some of the passengers to get out, afterwards climbing on top of the car and breaking a way through for those who remained in it. As a result of the exposure and injury received Mr. Reynolds was disabled for many weeks. The committee took into consideration the fact that those persons whose regular paid employment requires acts of heroism in the line of duty are excluded from the honour of receiving one of the "George E. McNeill Medals," and was convinced that Mr. Reynolds' case was not included in this exclusion, as it could not possibly be construed to be a part of his regular duty to take the great risk which he did. Mr. Reynolds' bravery has attracted widespread attention. He has had the honor of having conferred upon him by the late King Edward VII. one of the Albert Medals, being the first Canadian to be thus distinguished. His