

describes as the great enlightener of the insurance world, for only \$25. What is strange about the issue of this volume is that the benighted insurance companies, sunk in what he declares is the depth of duplicity and systematic villainy, are to be left in ignorance of what this prophet can reveal to the hosts of the assured, for he declares that he "shall not sell, at any price," a single copy to anyone connected with insurance companies, until, as far as called for, the book is in the hands of the assured.

The great benefactor desires "especially to impress the importance of keeping all information concerning the book absolutely confidential, until the 2,000 copies are disposed of, with the unimportant item, that "the price per copy is \$25, which will not be forwarded except upon receipt of the price in New York exchange."

This "Friend, indeed," as he styles himself, pays a delicate and touching tribute to the intelligence of those seeking fire-insurance protection for their property, when he says:—"When the assured reads his policy (if he ever does), he is unable to appreciate the peculiar effect of the expressions contained therein, and rarely if ever understands their real significance." The contemplation of such mercantile idiocy stands in sharp contrast to the wisdom of this Solomon of insurance, who, as he says, "has the unique distinction of being 'the only man in the United States' who devotes himself solely to the interests of the assured,"—at the purely benevolent fee of from one to sixteen hundred dollars.

With a self-abnegation truly admirable, the author of this great work gives in the preface a sketch of his early career, saying:—"I have sometimes wondered if there is such a thing as destiny. At the age of 17, I was a "boy in blue," in the army of the Potomac. On May 6, 1861, after the battle of Williamsburgh, I assisted in burying 65 members of my regiment, and yet after 3 years of what General Sherman called "hell," with only 26 who left Staten Island, I returned, the only one of my company who had remained constantly at the front.

"Why was I not among the sixty-five in that single grave? I have almost come to believe that Providence had willed that this insignificant 'boy in blue,' should live to become a man, a power for justice, an agent in exposing the fire insurance companies that are defrauding the American people."

Why was he not among the sixty-five?—We give it up; it is a great mystery. The autobiographical sentences have an historic flavour that reminds us of a few other characters almost as great, such as Nebuchadnezzar, when he said:—"Behold the great Babylon that I have built!" and of Napoleon, the other "man of destiny."

In all this tissue of bombast and self-seeking hidden under a cloak of charity, the stock application-blank bears the nearest resemblance to the operations of Madam Humbert, the late financial celebrity

and failure, and its words speak for themselves, as does his own contract, which conditions that for his estimable services, in addition to his fee, one-half of the amount of premium which hitherto went to the avaricious insurance companies, be put into his pocket, "the fee to be paid 'immediately' upon presentation of report."

BANK OF NOVA SCOTIA.

The Bank of Nova Scotia has one of the longest records of Canadian banks, one too of the most interesting and successful. The Head Office of the Bank being at Halifax, N. S., while the general manager's office is at Toronto, indicates the most important changes, both financial and political, that have taken place in the conditions of Canada since Confederation. We discern in the relation of these two offices signs of the unification of the Dominion. When the shareholders held their first meeting at Halifax, in May, 1832, Toronto was a much less important place, and it was practically entirely outside the range of any of the interests of the Bank of Nova Scotia. Its very name was probably unknown to many in Halifax. The two cities which now are so closely associated, had then nothing in common. Confederation opened the Maritime Provinces to the Banks of Quebec and Ontario, and opened also Quebec, Ontario, and other Provinces of the Dominion to the Banks of the Maritime Provinces, more especially the Bank of Nova Scotia, which is now as familiar to the West as to the East.

The Bank of Nova Scotia has one unique feature, its Reserve Fund is more than half as large again as the paid-up capital, the former being \$3,100,000, and the latter \$2,000,000. If the Bank earned 3 1-2 per cent. net on its Reserve Fund, it would have sufficient to pay 5 per cent. on the capital from that source alone. Were the whole of the paid-up capital and Reserve Fund so invested as to yield 4 per cent., the revenue would pay 10 per cent. on the capital.

The net profits last year were \$411,613, which equals 20.58 per cent. of the capital. Out of this sum there was \$200,000 paid in dividends at 10 per cent. per annum, \$100,000 was added to Reserve Fund, \$70,000 was written off Bank Premises' Account; \$12,000 was transferred to officers' Pension Fund, after which payments and appropriations the balance of \$41,638 was left to be carried forward to next year. The "profits" last year were as large as the total "resources" of the Bank, at the close of its first year in 1833.

The deposits amount to \$20,909,585; circulation, \$1,828,885; current loans, \$9,664,555; current loans, secured by grain, \$1,689,025; current loans secured by bonds, etc., \$1,331,743; call loans, \$4,072,408, of which \$1,102,659 is secured by grain and other staple commodities. Under the vigorous and skilful management of Mr. H. C. McLeod, general manager, the Bank of Nova Scotia is extending its business and its high reputation all over the Dominion.