

of his partner, Mr. Warring Kennedy. His burial, which was largely attended, took place on Tuesday, Mr. Kennedy and his sons acting as chief mourners, in the absence of Mr. Samson's family. The pall-bearers were Mr. Frederick Wyld, of Wyld, Grasett & Darling; Mr. Donald Mackay, of Gordon, Mackay & Co.; Mr. James Lockhart, of Lockhart, Son & Co.; Mr. John C. Kemp, manager of the Canadian Bank of Commerce; D. E. Thomson, Q. C., and Mr. Robert Simpson.

We noted briefly last week the failure of Louis A. Croteau, Quebec, doing a grocery business under the style of Croteau & Frere. The concern has been doing quite an extensive retail and jobbing trade in the lower towns, largely with the river parishes, on long credit and somewhat slender capital. The brother was paid out several years ago on account of a laxness in habits, and the withdrawal of his capital put a further strain on the concern's already overtaxed finances. Mr. L. A. Croteau has always been well thought of, and maintained a fair credit, though requiring considerable nursing in the way of renewals, &c. He has assigned upon the demand of La Banque Nationale, which holds a considerable amount of overdue customers' paper. The direct liabilities are expected to aggregate about \$45,000, and are mainly due in Quebec, one house being interested to the extent of \$30,000.

INSURANCE NOTES.

"Why do they call them benefit orders when they rob the poor?" "From the fact that they are gotten up for the benefit of the officers."—*Boston Saturday Gazette*.

In the course of a recent letter, which referred in very highly complimentary terms to the artistic appearance as well as the solid contents of the *MONETARY TIMES* PORTFOLIO, Mr. Charles D. Cory, managing director of the Eastern Assurance Company of Canada, says: "I would venture to correct an error—it is one quite often made—which I find on page 79 of the Portfolio. The assertion is there made, among your interesting reminiscences of fire insurance, that the Quebec Fire Association Co. is 'the oldest native fire underwriting organization in Canada now existing, the date of its establishment being 1818.' The Halifax Fire Ins. Co. of this city has been in continuous existence since 1809, and is to-day a very snug little corporation, having a subscribed capital of \$120,000 and

assets of nearly double that amount. This company's transactions are confined to Nova Scotia, and largely to the city of Halifax, wherein its profits have been large. It pays an annual dividend of from 10% to 12½% on its paid up capital, and stands well locally."

You can never know how high a value a man puts on himself until he sues a railroad company for \$5,000 damages for the loss of one finger.—*New Haven Palladium*.

Insurance has a value to society—and society is of course merely the individuals who compose it—far beyond its direct and obvious one, great as that is. Not merely, says the *Traveller's Record*, does it relieve distress, obviate pauperism, equalize conditions; not merely does it make small capitalists of men who would not otherwise have saved a cent, but it has a most valuable effect on the national character and well being by indirect creation of a saving habit.

The French are working out a plan for the formation of a company to undertake insurance against damage done by frost. Based upon official statistics, it is calculated that the ascertainable loss annually caused by frost to agriculture and industry averages about £3,200,000 a year throughout France, and considering the magnitude of this sum, it is argued that frost insurance should form a branch of its own, instead of being conducted simultaneously with other minor insurance departments, like cattle or hail insurance.

That wonderful city, Chicago, has now a new fire-boat which is named the "Yosemite," and is said to be equal in power to fourteen fire engines. Under 13 lbs. water pressure and 100 lbs. steam pressure, a four-inch stream can be thrown to a distance of 420 feet, and four two-inch streams 265 feet at the same time. The damage by water in ordinary cases by such a stream must be immense if it be directed amongst property which is susceptible to injury. It is, however, of great importance to a city whose lake-carrying interests are so enormous, to have in the harbor a fire fighter of such capacity.

Some time in 1890 the Insurance Trust and Agency, limited, was launched in Glasgow, Scotland, its object being to guarantee mortgages, debentures and the dividends of commercial companies, likewise deposits in banks. The rates of premium charged vary from ¼th per cent. (2s. 6d. in the £) upwards, covering both principal and interest; policies are issued to individual holders and to companies. Its subscribed capital is stated at

£105,000, of which £25,000 is called up. On the first year's business a gross profit of £5,615 was shown, and after paying running expenses and one-fifth the preliminary expenses, there remained £3,042 11s. 1d. Six per cent. dividend was paid, which absorbed £1,200; the sum of £1,676 was placed to share reserve fund and guarantee insurance reserve fund, and a balance of £116 carried forward. Mr. Thos. Russell is the chairman of the board, and Mr. Thos. Morton manager and secretary. So satisfactory are its transactions thus far and so good are its prospects assumed to be, that it is proposed to increase its capital to £505,000, and to have £105,000 paid up.

LONDON AND ONTARIO INVESTMENT CO., LIMITED.

At the meeting of this company yesterday a favorable statement was presented. The receipts, as shown by Profit and Loss Account, were larger, while the working expenses were smaller, a gratifying feature. After paying interest and commissions there remained \$54,774, of which seven per cent. dividend absorbed \$35,000, while the remainder went to swell Property Suspense Account and Reserve.

The report refers confidently to the probable effect of this year's grain and other crops in ensuring prompt payment by mortgagors. It declares that an improvement in the value of farm property in Ontario may be looked for as a consequence. Not only this, but "in Manitoba the good results of the abundant harvest will be apparent in the impetus which will be given to the settlement of the country, the increase in value of real property, and the absence of anything like financial stringency."

—At Waltham, Mass., a single pound of steel costing 50 cents is manufactured into 100,000 screws, which are worth \$11. They look about like iron filings, and it needs a microscope to distinguish them as screws.

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