

the good that you accomplish does not begin after death, but begins long prior to death, for you are really what your name indicates—life insurers, life prolongers, life savers. You insure, you prolong and you save life by taking from the mind of a man the care, worry and vexation as to what will become of his family after his death. You remove one of the greatest sources of loss of life when you sign a policy."

According to a Chicago paper, George W. Northedge, a Chicago carpenter, who recently fell heir to a baronetcy and a fortune of a million or two dollars, has secured \$100,000 life insurance from the Mutual Life, of New York, and as much from other companies. This is a rather better use of the money than a dip into Chicago pork or wheat futures.

In Cincinnati an electrical device has been invented whereby the pipeman of a fire engine company may be able to telegraph from the nozzle end of a line of hose to the engineer. By a code of signals given on a small electric bell the pipeman can notify the engineer when to start the stream and when to close down. In like manner a distress call may be given to show that the men in a building are in danger from suffocation or other cause.

The American manager of the Scottish Union and National Insurance Co. received the other day a check for \$205.50 conscience money.

We have already noticed the appointment of Mr. P. H. Sims, of Waterloo, to the management of the Canadian department of the British America Assurance Company. That gentleman was the recipient, some days ago, of a handsome gold watch at the hands of the directors of the Mercantile Fire Insurance Company, which Mr. Sims has served for so many years. The presentation was made at a banquet in the Zimmerman House, Waterloo. Mr. Israel E. Bowman, M.P., occupied the chair on that occasion; Mr. Chas. Hendry, president of the Waterloo Mutual, and Mr. George Moore, ex-mayor, the vice-chairs. About eighty gentlemen sat down and letters of regret at unavoidable absence were read from some twenty-five more. The address to the guest of the evening expressed in strong terms the esteem in which he was held as an officer and a citizen. In his reply Mr. Sims dwelt upon the loyalty of the Mercantile's agents and expressed the hope that the same consideration might be extended to his successor in the management, Mr. J. S. Lockie, that he himself had received.

Mr. G. W. Girdlestone, of Winnipeg, has received the appointment of general agent for Manitoba, Keewatin, the Territories and British Columbia, of the Guardian Assurance Company, of London, Eng.

Anent the transfer of the business of the Armstrong trio to the Lancashire, it now transpires that Manager Litchfield advised the home office to purchase the charter of the Mutual Fire, but the company refused to comply and threw it aside. The Mutual now asks \$75,000 for the charter.—*Insurance Herald*.

The Germania Life Ins. Co. has chosen for its local manager at London, Ont., Mr. T. M. Campbell, formerly in the fancy goods line at Stratford.

MONTREAL CLEARING-HOUSE.

Clearings for the week ended Thursday, 28th inst., were \$10,583,375. Balances, \$1,590,755.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended April 28, 1892, are as under:—

	Clearings.	Balances.
April 22	\$1,015,833	\$164,075
" 23	837,546	117,605
" 25	758,033	83,661
" 26	941,305	95,124
" 27	962,348	105,299
" 28	762,023	75,871
Total	\$5,277,088	\$641,635

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending April 23rd, 1892, were as follows, viz.:

Tuesday, April 19	\$200,969 60
Wednesday, " 20	268,365 37
Thursday, " 21	166,576 75
Friday, " 22	202,802 38
Saturday, " 23	218,631 51
Total	\$1,057,345 61

—Judging by the tone of the remarks in the *Herald*, Halifax is greatly interested in the extension of the Bermuda cable system to the West India islands and Jamaica. That journal is of opinion that the extension would greatly strengthen and improve the trade between Canada and the West Indies. It was thought that the Bermuda cable company would have undertaken the extension to the Bahamas. But there were two objections, viz.: the rocky nature of the bottom, and the fact that one end of the cable would be landed on American territory, involving its practical absorption into the United States system. The complications over the Behring Sea question is an object lesson on the necessity for an all British cable system. At the present time cable connection can only be had between the heart of the empire and the West India colonies through foreign countries—involving a circuit of two continents, with great loss of time and heavy charges. The projected extension of the Halifax and Bermuda system to the West Indies would give the public a quick service at half the existing rates. The *Herald* therefore expresses the hope that the company will push forward the work of extension with all despatch, and that a direct cable between Halifax and Jamaica will soon become an accomplished fact.

—From information gleaned by the *Amherst, N.S., Record*, it is learned that work on the ship railway will go forward this spring, and the statement circulated a few weeks ago that the undertaking had "received its death-blow" will prove utterly false. It is said that arrangements have been made in England whereby the completion of the work and transportation of at least one vessel will be accomplished before the forming of ice in either bay next fall. The *Record* gives these statements as reports, but believes they will prove substantially correct. At the recent annual meeting in London it was stated that the work could readily be completed in six months at a further expenditure of about £210,000. A single track has been laid over twelve of the seventeen miles, and it is said the ties and rails are all on hand. Work has been going forward on the lifting machinery in England during the winter, and is well advanced. The great locomotives at the Kingston works are nearly if not quite completed. More than one-half of the extensive masonry at this terminus is yet to be done, but most of the stone is on the spot.

—A branch, to be known as the Market Branch of the Canadian Bank of Commerce, has been opened in premises on the north side of King street east, No. 128, under the management of Mr. R. C. McHarrie. The present premises are only temporary, we understand, for it is the intention of the bank authorities to remove this branch shortly to the south-east corner of Market Square and King street. The Beard estate have already begun the erection of an eight-story building on that site, the ground floor of which will be occupied by the Bank of Commerce.

—A dividend for the current six months of four per cent. is announced by the Freehold Loan and Savings Co.

Correspondence.

TOO GOOD TO BE TRUE.

Editor MONETARY TIMES:

SIR,—Is it not time that you again sound your note of warning to investors who are solicited by agents of the Canada Mutual Building and Loan Company, capital \$50,000,000, and the Guarantee Company, of Hamilton, capital \$10,000,000. The latter is a new adventure and its prospectus follows closely in the footsteps of the former, but goes two half-steps better. The management appropriates for expenses (Sec. 8) one-sixth—16½ per cent., nearly \$17 out of every hundred paid in by the investor—thus leaving \$83 only to invest. The prospectus promises the investor 16 per cent. on his \$100 (Sec. 3, page 4) and loans the balance, \$83 of the investor's money, at "less than 5½ per cent. simple per annum" (page 9), which "illustrates the perfect equality between borrower and investor."

The borrower is asked by the Guarantee Company \$180 more than the Canada; this is where they go two half-years better. Page 9 illustration shows the amount of interest paid by borrower to be \$450 for eight years. Any person can make the simple interest calculation of \$1,000 at 6 per cent. payable half-yearly, and paying \$90 half-yearly (\$15 per month), will find that the whole principal is paid off in 6 years and 9 months, and the interest paid is only \$230, only one-half what the Guarantee Company collects, thus again (page 9) (over the left) "illustrating the perfect equality between borrower and investor."

CANADIAN.

PARCELS BY MAIL.

Editor MONETARY TIMES:

SIR,—A monopoly of small parcel carrying in Canada has largely been given to railway employees and foreigners by the decision which forced the Ontario Express Company into bankruptcy, and, as the facility of handling small parcels not only promotes trade, wholesale and retail, between distant places, but is of great private and public advantage to the community, it seems expedient and a needed reform that the postal authorities adopt in the Dominion the example which has been set by Great Britain, and which has proved such a convenience there.

The English railway companies are not so exorbitant in their charges in the United Kingdom as express companies have been on this continent. The express companies here are reported to be very remunerative, and there is little competition in the rates or service between them, besides which the stock is held by Americans and is seldom offered to investors here.

With the organizations which the post-office have in Canada, by carrying small parcels they could not only accommodate the public, but make the service a lucrative one and one which would in a large measure save the present deficit in operating this department. And then, at no distant date, the Government would be enabled to give Canadians a two-cent letter rate, which our American neighbors enjoy.

It may be argued that our geographical position will not permit of this reform. That parcels could not be carried at moderate rates from Halifax to Vancouver. To meet this I