

in the excessively high marine insurance rates obtaining, cannot but be allowed, but in how far that evil, for such it is as viewed from any standpoint, is avoidable, taking into consideration the actual risks of the voyage, it is difficult to judge without absolute figures. In dealing with the question in a previous issue, we drew attention to the factors which control the issue, and named the personal one of the navigators as needing consideration. That much depends upon that factor in the equation to be solved by the underwriter, when assessing his risk, should be remembered, for in one or two lines the premiums charged are considerably below what is demanded in other directions; in fact a very marked difference, indeed, exists in the rate per cent. payable by the one and the other. The aspect of the case is one entirely in the hands of the shipowner, in our opinion, and if duly recognized and understood, no doubt an easement would follow as a natural sequence. The petitioners, however, appear to have introduced a strong argument in favor of a reduction in the rates, for the statement is made that "although many improvements have been made in the aids to navigation of the St. Lawrence, such as channel deepening and widening, additional lights, buoys, etc., no reduction of the insurance rates has thereby been secured, but, on the contrary, such rates have, within the past two years, been enormously increased." These rates have militated seriously against the St. Law-

rence route, and the shipping trade, therefore, has, during the period named, been largely diverted to United States ports, and evidence of the loss, in the form of comparative tables of insurance rates, and letters from owners withdrawing their steamers from the St. Lawrence trade, are in possession of the "Board of Trade." This discrimination in rates on cargo from the opening of navigation to the end of August ranges from double to treble in favor of the United States ports, while from September 15th to the close of navigation, the St. Lawrence rates are from five to seven times greater than to ports on the American coast. The system of advancing the premium for the fall months originated in the days of sailing ships, and is now, therefore, altogether unwarranted, all the traffic being now conducted by steamers under totally different conditions. The opinion of the subscribers to the petition, and of the whole of the commercial community, with regard to these rates is that they will, if continued, "be fatal to the marine commerce of the great Canadian waterway." In concluding the appeal, the petitioners urge the importance of the vital interests at stake, and the necessity for the appointment of a royal commission for the purpose of investigating the question "with a view to procuring more equitable rates, so that our national waterway may be enabled to regain and retain its share of the shipping trade of this continent." It is evident that Mr. Robert Mackay, the president of the petitioning body, is a capable man, and it is to be hoped that some good may result from the appeal to the Earl of Minto. It has even been suggested that the Government be empowered to give material help to any reliable and responsible insurance scheme or undertaking that might be introduced, having for its object the reduction of rates, and it becomes a question for deep deliberation whether it is better to allow trade to be diverted whence it cannot benefit the St. Lawrence and into foreign hands, or to face the founding of a State Insurance Department, or countenance in a substantial way some insurance undertaking.—Liverpool Journal of Commerce.

#### LUCK AND WORK.

There's a river called Luck, that runs through our lives, but her flood it is sluggish and slow; and the treasure, which by her false current arrives, will never make very much show. And the man who sits down by her treacherous shore, vainly hoping his fortune to win, will wait till his locks are frosty with hoar, for his ship—it will never come in. But a far other stream is the River of Work—on her swelling and vigorous tide no place is reserved for the drone and the shirk—they must loiter and die by her side. And the man who, with confidence, boldness and pluck, embarks on her affluent breast, will sail smoothly on, and catch up with his "luck," by generous fortune caressed.—The Insurance Age.

#### EIGHT MILLIONS STOLEN.

According to the statistics compiled by one of the leading fidelity companies, the record of defalcations, embezzlements, etc., for the past year in the United States and Canada figure up \$8,090,878, an increase of something like \$3,000,000 over the totals of 1899. These figures are systematically tabulated from press reports and special despatches received from all over the country, and are carefully recorded. The figures are, as a matter of fact, considerably underestimated, since many peculations are discovered which never reach the public. The following is the tabulated record for the year: Federal and State, \$1,162,771; muni-

cipal, \$865,694; transportation companies, \$193,949; building and savings and loan associations, \$181,939; benevolent associations, \$128,932; insurance companies, \$131,565; court trusts, \$1,065,464; banks, \$1,713,638; commercial corporations and firms, \$1,754,984; miscellaneous, \$892,342; total, \$8,090,878. The record of December embezzlements was abnormally heavy, being \$898,848. The defalcations classified as municipal comprise more than half the entire total under this head for the whole year.

#### PROFIT-SHARING.

For many years the exponents of social reform have advocated the principle of profit-sharing as the one thing most likely to prove a satisfactory solution of our disturbing labor problems. The idea of making an employee a participant in the profits of the business which he is serving, is one bound to be eminently satisfactory to both parties if faithfully carried out in the right spirit. Every man works better if he feels that in a measure he is working for himself as well as his employer. There is a life and zest added to his routine duties under these circumstances which it is impossible to infuse into him by any other means.

The Dry Goods Chronicle states that a firm, having large department stores in New York and Chicago, is now proposing to carry out this idea of co-operation with its employees. Taken for granted that the business is already on a profit-paying basis, the amount of public interest which is sure to centre in these stores after the plan is once adopted is bound to react favorably on the business transacted each year by the concern. Briefly, the plan is to set aside a large block of the capital stock, the dividends of which are to be divided each year among the employees of the house who have been in its service for three years or over. Any employee who has been in service for ten consecutive years or more and is incapacitated for duty, receives his share for life, thus forming what is practically a pension fund. There are many admirable points about the proposition, and it is to be hoped that it will be successful.

#### TORONTO PUBLIC LIBRARIES.

The report submitted at the meeting last week of the Public Library board, showed that the circulation of standard works on art, history, and science is on the increase, while there has been a corresponding decrease in the amount of fiction, which was 62.2 per cent. of the total circulation.

The receipts for the year 1900, including the library rate of \$31,233, totalled \$34,116.79, with expenditures nominally the same. The chief items were: Salaries, \$13,522.28; books purchased, \$6,528.05; newspapers and magazines, \$1,910. The rent of branches amounted to \$1,640; law charges, \$115; and furniture and fittings, \$750.11. The statement of assets and liabilities gave the assets at \$256,043.97, and the liabilities, which consist of outstanding debentures, \$53,511.68.

The chairman, Mr. W. J. T. Lee, in presenting his annual report for 1900, stated that the interest in the library and its branches had been maintained in the closing year of the century. The total circulation of the library for home reading for the year was 450,079, and of magazines and books issued in reference library, 106,117, or a total for the year of 556,196. During the previous year, 442,914 books were issued for home reading, and 103,576 magazines and books were issued in the reference library, a total of 546,490, showing an increase of 9,706 during 1900.

## Special Notice.

Beginning with the June number, 1901, the subscription price of PROFITABLE ADVERTISING will be Two (\$2) Dollars a year. Until that date subscriptions to expire not later than December, 1902, will be accepted at the old rate of One Dollar a year. Sample copy 10 cents.

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