

fear of failure in carrying out his plan to end Mr. Hyde's stock control. When told, "You will pull down the pillars of the temple," he replied, "Then they must come down, and, if necessary, I will go down with them."

Following this there came a long and bitter war, charges and counter charges, meetings of lawyers working up public excitement by the newspapers, and all the dreary confusion of scandal which brought not the companies' chief officials only but life insurance into disrepute. Mr. Alexander had raised a storm, the violence of which he had not foreseen, against which he had not the strength to contend.

A proposition was made to him to abandon the position he had taken to give the policy-holders a controlling voice in the election of directors. Though haggard with illness Mr. Alexander said to his lawyers:

"Gentlemen, I consider what you have proposed to be a pusillanimous compromise. It means, for all practical purposes, a failure in the objects for which we have been fighting. You are attempting to commit me to a surrender of the principle of control by the policy-holders. You must find some other way out of this situation. I intend to make a fight to the end for real mutualization, no matter what the result may be to my fortunes."

That was a brave, manly resolve, but it was disastrous to himself. The narrator says, "In all the wild hurricane of denunciation that swept through the country there was no note of pity for Mr. Alexander, no recognition of his real situation, no breath of reward for the final quality which stirred in him, and which caused him to declare, 'I will go down to ruin rather than consent to a continuation of the methods of the past.'"

When his mental equilibrium was disturbed by the strain he was told that Mr. Thomas F. Ryan had bought the Hyde stock and was in control of the Equitable. "The venerable President was stunned by the desertion of every element of power on which he had counted. Confused by the swift strategy which brought the crushing force of this new leader in place of H. B. Hyde's foolish heir and disheartened by the mob-like clamour of the newspapers, which seemed to call for the blood of innocent and guilty alike, Mr. Alexander wrote his resignation, put his tired hand in his son's hand and went home to sit in the semi-darkness of a mental daze."

Later on than the narrative goes, Mr. John A. McCall's resignation was required and he sank beneath the storm of reprobation which arose in consequence of the proceedings of the investigation made by the Committee of the New York State Legislature.

Truly this a tragic history, which is a warning to all in high places of responsibility to walk with determined, unflinching steps along the highest plane of duty and of honour.

SAN FRANCISCO LOSSES.

CALEDONIAN INSURANCE COMPANY.

In our last issue, we represented this company's losses as probably amounting from \$2,000,000 to \$3,000,000. Advice to Mr. Lansing Lewis from New York are to the effect that the oldest Scottish will likely come out with claims under \$1,000,000 net, whilst this is still a large loss, it will not affect the financial standing of the company, whose annual meeting took place yesterday in Edinburgh. The company's life assets are \$12,000,000, their fire assets \$3,780,000, and uncalled capital over \$2,000,000.

THE WATERWAYS OF CANADA

CANALS AND OTHER WATER-COURSES IN CANADA UNRIVALLED IN EXTENT; A CLEAR COURSE OF OVER 2,000 MILES FOR VESSELS FROM THE OCEAN TO THE INTERIOR OF THE DOMINION; CANALS PRECEDED RAILWAYS; INESTIMABLE SERVICES IN DEVELOPING THE COUNTRY; ENORMOUS TRAFFIC THROUGH THE SAULT STE. MARIE CANAL; EVIDENCES OF UNBOUNDED CONFIDENCE IN CANADA'S FUTURE, NOW FREE FROM TOLLS.

In a recent issue a statement was given showing the growth, the extent and present condition of the railways in Canada, which, when their relative populations are considered, provide transportation facilities which exceed those of any other country.

To complete the picture of Canada's transportation equipment it is necessary to insert a statement relating to the canals and connected waterways of the Dominion, which are also of unsurpassed extent.

The canals of Canada and their connections differ widely from the railways in being national works, or property. They were built without any idea of being remunerative in the sense of earning revenue sufficient to pay a fair return upon the capital invested. The services these waterways rendered in the early development of the Dominion, and those they have continued to render have never been estimated, but, were this done, it would be found that, although an enormous sum has been spent in constructing canals, the expenditures on their cost and maintenance and operation have been an investment of a highly profitable nature.

The canals connecting Montreal with the Province of Ontario were in operation some years before any railway was constructed in the same direction. The Lachine canal was commenced in 1821, and the Grand Trunk Railway in 1852. The St. Lawrence canals were open for navigation in 1848, and the traffic they transported gave the impetus to the movement to provide railway service along the same route. In those days there was no freight going to, or coming from the Northwest, whatever the canal boats carried was local, it was