Insurance is Mutual Beneficence.—It is a means by which the misfortunes of the few are relieved by the contributions of the many. Each contributor becomes one of the many because he may at any time become one of the few. Thus the motive of insurance is selfish, while its operation is philanthropic. It is not only possible, but it is the experience of the majority of all holders of insurance policies, that during the entire period of insurance the premiums paid bring back to the payer no financial return, because of his happy immunity from the misfortune insured against. This is true of all forms of casualty insurance. On the other hand, it frequently happens that the stroke of malign fate falls on the very heels of the first premium payment. It is this uncertain possibility to themselves that prompts men to contribute, through insurance, to the relief of others.

An insurance company is a depository or trustee for such contributions. It receives and disburses the funds in accordance with the terms of its policy contracts. It is not, in its original intent, a benevolent institution. Its avowed purpose is to make money for its stockholders by retaining, as compensation for its services, as depositary or trustee, a portion of the premiums received by it. But, just as the selfish motive of each premium payer results in beneficence to the few, so does the office of trustee exercised by the insurance company make of it a philanthropic agent.

Here we find what may be termed a reversed resemblance between the professions distinctively so called and casualty insurance.—From Address by Mr. J. T. Stone.

Messrs. Fetherstonhaugh & Co., patents solicitors, Canada Life building, furnish us with the following weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. *Canadian Patents:*—G. H. Harland, supports for counters of boots and shoes; D. H. Browne and J. M. Neil, process for recovery of metallic tin; W. Maloney, grain thrashing mechanism; E. A. Spostedt and J. H. James, electrolytic separation of copper and nickel from mattes and ores; W. Wellwood and W. E. Linton, pedal actions; H. B. Fitz-Simon and E. P. Benoit, grain doors; H. M. Higgins, coffee pots; I. Liebe Rosenfield, screen cleaners; S. Tilson, combined folding and elevating clothes dryers; L. Fallour, snap hooks; P. A. Vansickle, disc ploughs; D. Dewar, temporary door locks, and S. M. Barre & C. Migneault, pasteurizers; J. T. Slough, composition of matter to be used in the manufacture of funiture and veneered wood; A. Merner, couplings for traction engines; D. McArthur, grass dividers for mowing machines; S. Fader, door handle attachments; W. Wilson and T. W. Baker, packing cases or crates; W. Wilson and T. W. Baker, trays for holding eggs or fruit; T. N. Huddlestone, band cutters; T. N. Huddlestone, boilers; J. Hardill, double or single acting tandem compound steam engines; J. Hardill, automatic steam engine governors; J. Hardill, double acting cross compound steam engines; E. E. Pulling, machine for setting saws; T. Martin, weight raising platforms; C. E. Brodeur, milk aerators; Elie Douville, ventilators; R. J. Barry, controlling attachments for trolley poles; H. H. Pitts, acetylene gas generators; H. W. Hixon, apparatus for conveying slag, sand, tailing, etc.; J. H. Kerr, curd agitators; W. J. Hare & J. P. Hare, electric train signals; A. Weatherhead, window blind openers; W. E. Johnson, power windmill; G. E. Jones, grain cars. *American Patents:*—W. J. Cass, slip link for trace-chains; G. Cassady, rotary engine; J. McVey, nut-lock.

PERSONALS.

The Hon. E. L. Scofield, former Insurance Commissioner of Connecticut, has been elected a director of the Provident Savings Life Assurance Society. Mr. Scofield is a lawyer.

Mr. Coady, city treasurer, Toronto, was in Montreal this week. He expressed great admiration of the solidity and handsome appearance of the commercial and public buildings in this city.

Mr. Neil Roger, for some time an officer of the Dominion Bank in this city, died at Toronto recently of typhoid fever. The early death of one whose life was so full of promise, who was so much beloved and respected, is a very sad event, upon which the bereaved family have our condolences.

Mr. Geo. H. Roberts, managing director of the Crown Life, returned on 30th ult., from a three months' trip to England, where he went with Sir Charles Tupper, president of the company, to investigate English and Scotch life insurance methods. He was deeply impressed with the unbounded hospitality of Britishers. The Canadian arch he regarded as the best advertisement Canada ever had. He said: "English business men took things coolly, but they get there all the same and had a reserve of energy." The story that John Bull was losing his grip in the commercial world he characterized as "mere poppycock."

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

LONDON LETTER.

Finance.

Something new in mining speculations has been offered to British investors during the past week, to wit, a gold mine in Wales. Just think of it. And no ordinary gold mine this either. The intermediary engaged in the promotion is a barrister-at-law named Ellis Davis, and preparatory to issuing the prospectus he brought away specimens of ore which modestly assayed 44 and 47 ounces of gold to the ton of ore. As the richest mines of the Rand give wonderful dividends upon a yield of half an ounce per ton, the prospects of profit from this Welsh bonanza might now stagger the reader. Yet, strange to say, the investor has not supported this new issue.

The history of the inception of this Welcome Hill (Meol y Groesau) Mines, Limited, is rather amusing. Originally (in November, 1900) a "Cambrian Consolidated Mines, Limited," acquired the Crown leases of about 6¼ square miles of mining land at Dolgelly, North Wales. The company's total nominal capital was in 26,179 shares of $5 each; of these 20,000 were issued to the vendores of the Crown leases as paid payment the rest being sold for cash to the public. Of the $30,985 thus realised, $17,500 was paid to the vendors in settlement. The balance has been used to run the show (without any definite results) for the past year and a half. Now the Cambrian Consolidated proposes to sell the properties to the Welcome Hill for $135,000 in cash and shares. Nothing unusual in making profit out of nothing, I know, but this is so very near home.