THE LATE MR. JAMES G. BATTERSON.

The death of Mr. James G. Batterson removes a very striking and noble figure from the insurance world. The deceased had for some years been known as "The Father of Accident Insurance," a title based upon his record as the founder and up to his decease, in his 78th year, the President of the Travellers' Insurance Company.

Accident insurance was known before his time, but its conductors were unsuccessful in their efforts to place the business on a sound basis. The extension of the railway system very greatly enlarged the number of accidents, as travelling became so much more general than in earlier days. The opportunity thus opened for accident insurance was seized upon by Mr. Batterson with his characteristic energy to organize the Traveller's Insurance Company which become a success from the start, owing to the indomitable force with which he pressed accident insurance on public attention. To have originated, organized and carried to brilliant success an institution like the Traveller's was an achievement of which few men are capable, of which any man might be proud. Mr. Batterson fought a long and brave fight in connection with the insurance laws of the United States, a fight that had results highly advantageous to the interests of life insurance companies. Devoted as he was to insurance business the deceased found time to earn distinction as a student of and writer upon economics and social questions, as well won honours in the purely literary sphere. Masterful, wise, generous, gentle, were the attributes of which Mr. Batterson won success and with it the affection of all who had the privilege of his intimacy.

PERSONALS.

MR. GEORGE SIMPSON, manager for Canada of the Royal Insurance Company, returned from Scotland this week.

Mr. J. H. LABELLE has been appointed 2nd assistant manager of the Royal and Queen Insurance Company at the head office for Canada, Montreal. Mr. George Simpson is the manager for Canada and Mr. W. Mackay assistant manager. Mr. Labelle has acted as superintendent at Montreal for the Norwich Union since September, 1900. Previous to which he had been in the service of the Royal for 18 years and was agreeably esteemed by the management. The appointment has been necessitated owing to the large volume of business now transacted in the Royal office.

NEW YORK FINANCIAL LETTER.

We have made arrangements with Messrs. Cummings & Co., members of the New York Stock Exchange, to furnish us with quotations for some of the most active securities in that market and for a financial letter, believing that it will be of interest and benefit to our readers. Messrs. Cummings & Co. are of the oldest houses in the business, having been established in 1865, and they aim not only to be abreast of the times, but a little ahead of them.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

Sept. 26, 1901.

FINANCE.

The members of the Stock Exchange are always up-to-date. In London we are threatened with something like a small epidemic of small-pox, and people's thoughts are turning to this, that and the other methods of prevention or protection. Some hundreds of the brokers and jobbers just now are perambulating the "House," each man with a piece of red tape tied loosely round one elbow. This is a warning that the passer-by may not jog that particular arm. It has been re-vaccinated.

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When I have not been dealing with the financial misfortunes of our specimens of the industrial trust I have dealt with the similar unfortunate experiences of our other big capitalistic aggregations. I want to add another of these to my list—the great Armstrong Company, manufactures of guns, large and small. The last report is just out, and the shares which were once at 5 are down below 3. The net profits for the year, which ends with June last, are $2,530,000, against $3,315,000 in the previous year and $3,275,000 in the one before that. In 1895 the equally well known firm of Whitworths was absorbed by Armstrong, so that the size of the business is very apparent. The surprising thing is that this decline in war material profits has taken place whilst there has been a big war on our hands.

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The more one sees of the ways of the company promoter the more one learns his little stereotyped tricks. There is not much doing just now in the flotation line, but a company called the South Fingall, Limited, is before the investor. It is a living example of what's in a name. A Westralian Gold Mining Company called the Great Fingall Consolidatal, whose shares were $5 each a year ago and are now selling at $55, so tremendous has been the gold output, is famous across here. The South Fingall is no relation, but possesses some mediocre ground just near, and, therefore, asks the public for $750,000 on a prospectus which is charmingly vague and valueless. The name is to do it.

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The puffing and selling of worthless American oil shares continues over here. Sand Forks, Lone Stars and others being vigorously pushed and off-loaded by postal circular. The people who are working the investor are now running a sheet called the "Credit Review." This choice specimen of the degeneracy of financial journalism is sent out free, through the post, to all likely quarters.

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There is very little business doing on the markets here. Canadian Government issues are almost the only colonial stocks which show any marked improvement. The copper share market is all out of joint with the drop of nearly five points in Rio Tintos. Since my rosy views of Canpoes and Grand Trunks we have seen a small relapse in those stocks here, but for general investment purposes, as opposed to very erratic speculation they, are still hot favourites.

* * *

Ellerman, who is coming rapidly to the front as a sort of British Pierpont Morgan, has now secured control of our failing cement trust known as the Associated Portland Cement Company. The shares are now being run up prettily.

INSURANCE.

If it be true, as seems to be the case, that the Canada Life Assurance Company is going to open a branch in the United Kingdom, a warm welcome may be prophesied. The Western of Toronto has done more than it ever expected.