

**A MORMON LIFE COMPANY.**—The president of what is called "the Mormon Church," is organizing a life company at Salt Lake, of which the "Apostles"—save the mark!—are directors.

**JAPAN AS A BOOK BUYER.**—The French Minister to Japan reports that in 1901, 1902 and 1903, there were European books imported into Japan to a value of \$565,000, of which Great Britain's share was \$283,500; Germany's \$142,000; the United States', \$87,700. The Japs must be fond of European literature.

**CANALS IN GREAT BRITAIN.**—A proposal has been made to place the canals in Great Britain in the hands of the Government, the acquisition of which and equipment, with electrical service, would take \$100,000,000. It is urged that, the electrification of the canal system would provide a cheap supply of electric power for transport service, as well as for pumping, irrigation, ploughing, churning, milling, and vegetable and flower growth, while the revival of the inland navigable waterway system would go far towards securing a new era of agricultural prosperity.

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## Correspondence.

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

### NEW YORK INSURANCE LETTER.

New York, April 5, 1905.

The affairs of the Equitable Life Assurance Society continue to largely occupy the attention both of insurance men and of the daily press in this city. A certain plan of mutualization has been proposed and adopted, and so far, there is apparent harmony in the ranks of the Society's officials. Some make bold to say that the Hyde faction has decidedly the better of the bargain for the reason that under the new arrangement, the stockholders will continue to have a majority of the trustees for some time longer. The committee of policy-holders are strenuously at work with a view to presenting a Bill to the State Legislature, compelling a movement towards mutuality at once. It is doubtful, however, if they can do anything to disturb the established order of things at present. Policy-holders' committees have rarely effected anything of importance, and it is scarcely likely that this will be an exception.

It is said upon good authority that the outlook for business throughout the country is so good that insurance, both fire and life, may expect a "boom" in the near future. Money appears to be plentiful in the country, and the demands of farmers for goods will be large. This will increase the stocks provided in stores and warehouses, and will, therefore, considerably enlarge the demand for fire insurance.

A Bill has been introduced in the New York Legislature, which savours very much of the bulldozing character of the populist Southwest. This Bill provides that no fire insurance company shall be a member of, or in any way connected with, any rating organization or bureau either in this State or in any other. It provides as a penalty an immediate revocation of the license of any company doing business in the State, and guilty of the "crime" above mentioned. It is hardly likely that it will become a law, but the introduction of it gives an indication of the temper of certain public officials and their attitude towards insurance corporations.

No United States manager has, as yet, been appointed by the Royal Exchange, and the applications upon the acting manager's desk are said to be heaped high, and still rising. The company is evidently determined to be right this time before it goes ahead.

### PERSONAL MENTION.

Manager Frank Lock, of the Atlas Assurance Company, is taking a brief vacation in Nassau, in the Bahama Islands.

Manager A. J. Relton, of the Fire Branch, of the Guardian Assurance Company, sailed for home on the 15th inst., on the "Oceanic."

General Manager Chapman, of the Caledonian Insurance Company, arrived recently in this country.

Managers Mellwaine, of the London & Lancashire, and Wray, of the Commercial Union, have returned from their respective trips among their agencies in the South.

Manager Charles Lyman Case, of the London Assurance, is in Mexico, where he will investigate the field with a view to entering his company in that flourishing republic.

President Elbridge G. Snow, of the Home Insurance Company, has recently returned from a quite extended vacation in Florida.

The election of Cecil F. Shallcross to the Presidency of the New York Fire Insurance Exchange, seems to have given general satisfaction. As manager of the Royal Insurance Company since the practical retirement of Mr. Bedall, Mr. Shallcross has shown ability of a high order. He is a young man, a thorough student of fire insurance needs and conditions, and that he will rise to marked distinction in his profession in this country, is freely predicted.

QUERIST.

### LONDON LETTER.

#### FINANCE.

London, Eng., March 24, 1905.

A circular letter to the press emanating from the directors of the Hudson's Bay company, and pointing out the simple incontrovertible fact that the price of township land is not the same as the price of town site land, had the instantaneous effect of knocking two points off the price of the companies shares.

All Canadian land shares are appreciating in market value. Another prominent member of this Dominion land group is the Calgary and Edmonton Land Company. This concern has paid off the whole of its debentures within three years, and the price of its land shows a jump from \$3.48 per acre in 1902, to \$5.13 last December, so that the attractions for the investor are undoubted.

The monetary position here still looks well, and it would not be amazing to find in April that the Bank of England will be strong enough, and the supply of money so abundant that the official minimum of discount can be reduced to 2 per cent.

Mr. Pierpont Morgan is paying us a visit, and his sojourn here is reported to have something to do with the originating of a market in South African mining shares on Wall Street. So far the "Kaffir Circus," as we call that particular market, has been mainly confined to London. Paris, however, by degrees, has got interested to about a couple of score of the better class shares, and runs little bull or bear campaigns of its own; the telegraphed prices from the Paris Bourse are sometimes the only factors able to move "Kaffirs" here in these dull days. Berlin Bourses and Amsterdam are also doing a little to popularize the local dealing in South Africans.

Gilt-edged securities and high-class loans generally are