

TO OVERCOME DISCOURAGEMENTS.—Frequently the best work done is that which is accomplished in the face of the greatest obstacles and discouragements, and many a man is suffering for the need of that which would put him on his mettle and show to the world that he is made of good plucky stuff. Many business men, after they are engaged for a while on a difficult or especially large piece of work, although everything seems to be going along all right, are oppressed with a feeling that it will not be done in time, and almost wish that something would give the work a jolt, that they might be forced to go into it with whole soul and energy in order to drive it to completion. —"The Commercial."

THE REAL "YELLOW PERIL."—Freedom of the press is one of the proud boasts of America as distinguished from the other great powers of the earth, but this freedom is often carried to extremes. We do not mean by this the freedom of criticism of the government, but the insane rambling attacks upon life insurance written by men who have not the slightest idea as to the subject upon which they are writing. This has a tendency to arouse in the minds of uneducated or partially educated people, a distrust of life insurance companies and methods, which, while excited in a short time, will take years to dispel. Not alone the uneducated, but many highly educated people, are in the same boat, because the principles of life insurance have not been as widely and generally disseminated as should have been the case. Mistakes in management of life insurance companies there have been, and, as man is never infallible, there will be; but the great primary principle of benefaction is still there, and life insurance still exists and will continue to exist. As is always the case shining marks have been selected, and the greatest life insurance companies in the world have been made targets for these attacks, which is naturally the outcome of the troubles in the Equitable Life. That the Equitable Life is issuing from its complications with flying colours is the result of the able management of President Paul Morton and his methods of retrenchment. —"Western Insurance Review."

THE CHARLOTTE LIFE INSURANCE COMPANY, of Charlotte, N. C., has received a charter on Advertising.—In a recent issue of the "American Syren and Shipping," some observations on advertising deserves notice. Reference is made to the difficulties of the advertising representative, but if, in spite of discouragements, he succeeds in persuading the advertiser that it may be worth his while to give a trial to the medium presented, the danger is that the best possible results may not follow because of negligence on the part of the advertiser. Advertising in itself is but part of an enterprise that in these days must be supplemented and followed up by further effort. The editor of a reputable class paper is always willing to devote space to items of news or interest in regard to the business enterprise of advertisers, and special copies should be sent out to people among whom the items may do good. It is for the advertiser to exercise this as one of the methods of extending the publicity of his business in order to win new patronage. One of the peculiar things about advertising is that its results cannot be directly estimated. It may be months after an advertisement appears that business will come from a most unexpected quarter. This is specially true for weekly or monthly papers which are worth preserving. With regard to circulation, it is quality rather than quantity that counts. The "American Syren and Shipping" say that a year is a short time in which to test the value of an advertising medium for a reliable, genuine, progressive business.

PERSONALS.

ALDERMAN W. G. BLACK, Ottawa, will be a candidate for the mayoralty of that city, for the ensuing year. Mr. Black is well known in the business of fire insurance. He is chairman of the Finance Committee in the Ottawa City Council, and has the confidence and respect of the citizens.

MR. J. K. McCUTCHEON, Managing Director, Home Life Association of Canada, is visiting the agencies of the company in the Lower Provinces.

MR. LORNE G. C. WRIGHT, Counter Clerk of the Liverpool & London & Globe Insurance Co., Montreal, has been appointed inspector for the Province of Quebec by that company.

MR. RICHARD I. GRIFFIN, joint manager for Canada of the Employers' Liability Assurance Corporation, is visiting the agencies of the company in the Lower Provinces.

MR. ALFRED J. BELL, insurance agent, Halifax, passed through Montreal a few days ago.

MR. MEDLAND, of the firm of Medland & Jones, Toronto, was in city recently, visiting the head-office for Canada of the Insurance Company of North America, for which popular institution Messrs. Robert Hampson & Son are the general agents for the Dominion.

Correspondence.

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

LONDON LETTER.

FINANCE.

London, England, October 27, 1905.

Most people come to the conclusion that in market matters the bear wins in the end. Whatever the reasons are need not be gone into here. Probably the eternal tendency of stocks and shares to rise above their intrinsic value lies most obviously at the bottom of it. So far as the London markets are concerned the bears are just now having (for the thousandth time) things all their own way.

Heralded by dearer money, there has come a sharp wave of depression which has carried in one month the aggregate market valuation of a group of 325 representative securities down from \$15,558,890,000 to \$15,488,620,000. Included in these representative securities are a preponderating number of high class descriptions from Consols and Corporation stocks to well secured railway and industrial preference shares. Very few minds figure in the above calculation. Taking these shares, which are of course of a more speculative character, the falls are proportionately the greater. The following table takes into account the market fluctuations of a representative group of 45 South African gold and diamond mines—practically the pick of the Kaffir Circus. In the boom of 1895 these shares were worth on the market over \$750,000,000. The nominal capitals have been greatly increased since then in nearly every instance, and the properties are better equipped with labour and mechanical appliances, have cheaper and easier transport facilities, and are better developed, and are usually paying much bigger dividends than ever before. Yet the following shows the aggregate market valuation of the 45 companies shares month by month for the past year:—