governed who are governed the least. "We have laws in front of us," said Mr. Lott. "Laws to the right of us, laws to the left of us, laws in the rear of us, laws beneath us and laws on top of us—laws! laws! laws!"

It has come about, according to Mr. Lott, that many insured appear to believe that the insurance commissioner should personally pass upon each and every application received by an insurance company, should personally inspect each and every policy written, and in the event that the insurer hesitates over a claim for a steam boiler loss under a health insurance policy, that the insurance commissioner should promptly personally pay the same out of his own pocket, and offer a proper apology for not doing it sooner."

At the same time, Mr. Lott pointed out that the commissioners have of late shown a growing disposition to consult with company representatives —regarding legislation and regulation—if not always to give as full weight as should be given to their representations. Fullest advantage should certainly be taken of all opportunities for joint deliberation and discussion. Standard provisions are in the air and it is the part of wisdom for underwriters throughout the United States to cooperate with the insurance commissioners who will draft these provisions, to the end that they may be as safe and sane and reasonable as may be possible.

"But beyond all this," Mr. Lott said in conclusion, "the one thing which we should do, all and each of us, is to carefully investigate and regulate our own companies so that any wrong thing which may have crept in may be thrown out."

OFFICERS OF ACCIDENT UNDERWRITERS.

The list of officers elected at last week's convention of the International Association of Accident Underwriters includes as first vice-president the name of Mr. E. Willans, secretary of the Imperial Guarantee & Accident Company, Toronto. The honour is a well deserved one.

The full list follows: President, Walter C. Faxon, Ætna Life Insurance Company, Hartford, Conn.; first vice-president, E. Willans, Imperial Guarantee & Accident Company, Toronto, Canada; second vice-president, L. C. Deets, Iowa State Traveling Men's Association, Des Moines; secretary, F. Robinson Jones, Fidelity & Casualty, New Yory city; treasurer, George E. Taylor, New Amsterdam Casualty, New York city; chairman of the executive committee, H. G. B. Alexander, Continental Casualty Company, Chicago, the retiring president; executive committee, E. W. De Leon, New York; Franklin J. Moore, Philadelphia; W. C. Potter, New York; Louis H. Fibel, New York; W. M. Tomlins, jr., New York; B. A. Page, Hartford; C. C. Daniel, Columbus; John T. Stone, Baltimore.

Librarian—Horace B. Meininger, German Commercial Accident Company, Philadelphia.

George E. McNeil Medal Committee—G. Leonard McNeill, Boston; F. S. Dewey, Detroit, and H. Walker, Montreal.

General Financial Situation.

LIKELIHOOD OF GOLD MOVEMENT FROM NEW YORK TO MONTREAL.

Bank of England Rate Unchanged—New Canadian Issues in London.

It was Russia's turn in the bullion market on Monday of this week, when the metal from the Transvaal arrived. Her agents secured a good part of the gold offered and it accordingly goes to St. Petersburg. When the Bank of England directors were known to be considering a reduction of their official rate it was not surprising that the bank did not bid very vigorously for the gold, a considerable part of which, however, it obtained. As the rate was left unchanged yesterday, it looks as though the forecast of the London correspondent of THE CHRONICLE is proving correct. For reasons stated elsewhere, he considers it scarcely likely that a reduction will be made.

In the London market, business took on a more active aspect as a result of the attention given to the American and mining sections. Both departments scored gains. However, the resultant bidding for monetary accommodation did not suffice to change the quoted rates of interest materially. By mid-week, the stock market had become dull again.

Call money or "overnight money" as they style it, is given as ½ to ¾ per cent.; short bills are 1¼ to 1 5-16; and three months' bills, 1⅜ to 1 7-16.

On the continent rates vary but slightly from last week's record. The Paris market is 1¼ per cent.; the Berlin market 2⅜. Neither the Bank of France nor the Bank of Germany made any alteration in the official rates, which still are respectively 3 and 3½ per cent. However, the reduction of the official rate at Amsterdam from 3 per cent. to 2½ per cent. is significant of general European ease.

The German Bank at the end of last week reported quite a remarkable accession of strength. Its holding of gold and silver increased $9,000,000, notes in circulation decreased $34,000,000, deposits increased $17,000,000, loans and discounts decreased $28,000,000. Pretty clear evidence of industrial contraction and liquidation is offered by these figures.

Slight Hardening in New York Rates.

A further slight hardening of tone has been observed in New York. Call loans are 2 per cent.; 60 day paper also 2 per cent.; 90 days, 2⅜ to 2½; and six months, 3⅜ to 3½. It cannot be said that Saturday's bank statement contributed materially to harden the sentiment, for, while it revealed a loss of $2,000,000 in cash, it also showed a decrease of $4,600,000 in loans which served to nearly balance the cash loss. Surplus decreased but $118,000, and now stands at $33,911,225. Neither the trust companies nor the state banks reported any important changes of position.

From New York to Montreal.

The New York experts are beginning to take into their calculations the possibility of a gold movement of some consequence from New York to Montreal. In this connection it is noteworthy that