

Correspondence.

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

LONDON LETTER.

13th March, 1902.

INSURANCE.

As a result of the specific policy of the directors of the Alliance Assurance Company, the market value of the Company's shares have risen during the last three years. Shareholders who, not agreeing with the particular objects the board have had in view, were rather troublesome at the recent annual general meeting. One gentleman, who declared that the progress of the Company would have justified the payment of £2.50 per share for the last three years, was told definitely that the present board had always gone on one idea—that if the premium income increased their reserve fund must swell in proportion; it should be, in fact, twice the premium income.

Smallpox insurance has now reached the stage where it is almost "given away with a pound of tea." On the news stands and book stalls one periodical vies with another not so much because of its superior literary attractions, but because of the more generous nature of its smallpox insurance coupon. The very card cases and pocket-books you buy at the fancy goods emporia, carry with them protective coupons under the ægis of one or another of the companies transacting this business.

Many life agents are finding the smallpox business a very useful lever to better things. The more pushing members of the fraternity have made the two or three shillings paid for cover against the epidemic risk a prelude to the payment of three or four times as many pounds in the way of life assurance premiums.

It is now possible to roughly arrive at the result to the Sun Life Office of the scheme it inaugurated eighteen months ago, of monthly premiums without medical examination for those who wanted it. Separate figures are not given in the annual reports, but last year, it can be seen by very fair approximate dissection, 2,600 policies were issued for \$1,710,000. The actual expenses ratio remains about the same as in previous years, after allowing for cost of valuation.

TORONTO LETTER.

The Death of a Worthy Citizen—Annual Concert of Institute Glee Club—Hunter vs. Boyd *et al*—The Trials of a Witness.

DEAR EDITOR.—With great regret we heard of the death, last Sunday, of Mr. James Scott, one of our prominent citizens. Among other positions of a public nature, he had been president of the Merchants Fire Insurance Company. For a long time the name will be remembered and respected as that of one who worked truly and well for the benefit of his fellowmen.

The Institute Glee Club, at their annual concert held on the 19th inst., gave us at once a surprise and an evening of genuine enjoyment. The surprise was that so much of real merit and excellence, combined with a restful variety, could be presented by so young an organization. Some managers deserve a little scolding for not giving a more marked and flattering encouragement of the efforts of our friends of the Glee Club, and Mr. Ernest Bowles, the musical director.

Considerable interest was centred, during last week, upon the trial of the much-delayed suit of Hunter vs. Boyd and sundry insurance agents. The case came before Judge Meredith and a jury. The result, after a day and a half spent in the usual way, presentation of the case and some

wrangling and so on, was the dismissal of the case by the judge. I must confess that I am much at a loss to know what sort of comment to make on the matter and on the issue. That the hardship and indignity of a public arrest and detention for three hours was undergone by a man whose subsequent discharge in the police court by the magistrate was couched in terms that cleared him of fault and admitted his arrest was a mistake, to an impartial mind seems like injustice. It was to recover damages from certain alleged authors of all the trouble that this suit was brought. Much time has elapsed, the wearing out process got in its work, death has removed two or three factors in the case, lawyers have been changed, influences have been at work, more or less potent, to obscure, to tangle up the points, and, finally, the glorious uncertainties of the law have all tended to the result now recorded.

Incidental to the hearing of this case, I would like to know what can be expected to come out of a procedure which puts a witness in the box, swears him to "tell the truth, the whole truth, and nothing but the truth," and then allows him to be stopped here and stopped there, made to qualify this or that statement, to observe silence in regard to some truth the whole of which might spoil something, so that in this way the witness is made to break his oath under such legal compulsion? If it were not irreverent, I would like to say the whole thing is rather comical when you come to think of it.

Yours,

ARIEL.

Toronto, 25th March, 1902.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, March 26, 1902.

The week has been one of irregularity with here and there some sharp changes, notably in Evansville & Terre-Haute and American Ice, which have declined 14 per cent. and 3½ per cent. respectively, and Pressed Steel Car Preferred and Chicago, Rock Island & Pacific, which have advanced 3 per cent. and 10½ per cent. respectively. Securities of the other properties have fluctuated within very narrow limits with, in most cases, only fractional changes. Owing to the absence of a large number of prominent operators a dull and waiting market was anticipated, and now with the double holiday and the question as to whether there shall be a strike or not among certain of the coal miners there is not likely to be any material change in the market until some of the large operators return and the strike situation clears up somewhat.

As we have stated in former letters the consensus of opinion among some of the best posted men was that there would be no strike, but if the walking delegates and district representatives did not talk strike their constituents would not think that they were earning the salaries paid them, and hence, when they begin to talk on this subject there are always some hot heads among them who advocate the immediate institution of active hostilities. Fortunately, however, we now have the National Civic Federation which has already so ably and wisely demonstrated its powers and ability to handle such matters as evidenced by the settlement of the Boston freight handlers strike and others, and to this body the miners have agreed to refer their differences. If the operators are wise they will be equally prompt in submitting their side of the controversy to this body who will doubtless find a way to adjust the differences between the parties, and thus avoid a strike that would prove disastrous not only to those engaged in it but to very many others.

Of course, talk of this character has had more or less influence on the coal stocks, and Reading which, on the