

from one of the eastern Canadian provinces, and has made himself and the company well known throughout the country. Captain Masters has recently made a trip to England and has returned with broadened powers and with plans for an increased scope for the operations of this staunch British organization. The company will now engage more actively in individual accident insurance, so as to equalize the uncertain and undetermined hazards of employers liability which continually vex all the companies doing that class of business. Its prosperity will be hoped for by its many friends on both sides of the Canadian border.

Few Gotham people interested in life insurance were deceived or alarmed by the recent frothings at the mouth of the famous Thomas W. Lawson, of "frenzied finance" celebrity. Lawson glibly reported in an advertisement, after the appearance of his life insurance articles in the cheap magazine chosen as his mouthpiece, that the policyholders in the life insurance companies attacked by him were "panic stricken," etc. From our observation, we judge that his life insurance articles had very little effect indeed. A lie will often travel more rapidly than the truth, but the lie needs to be a clever one. Lawson's lies about life insurance were very clumsy ones. They will have no permanent effect for the reason that there was little semblance of truth back of them. There is every reason to suppose that all his endeavours to stir up the public on whatever subject, Lawson has been entirely and without reserve selfish and with his own private axes to grind and grudges to satisfy. This is often the case with so-called reformers and public benefactors, and in time the public will accept Lawson at his true value, which is mighty small.

The report of the reinsurance of the Washington Life Insurance Company and also of its insolvency, which appeared upon the streets during last month, was premature, as it now appears. Following this report came a statement by the company asserting its entire solvency and denying the necessity of supplying more money to maintain its surplus. However this may be, and whether or not the company decides to discontinue business, there is little doubt that it will come in for severe criticism on account of some of its book-keeping methods. The details of its shortcomings were more or less fully given in this column some ten months ago.

NOTES.

Outside of the conflagrations occurring early this year, the experience in the United States of the fire companies had been very favourable and fire underwriters were looking hopefully upon the situation. Sioux City now appears with a \$2,000,000 loss, largely insured, and this will take off the profits at least in a considerable section of the West. However, as a result of the conflagrations, conditions have been considerably improved and the cloud is, after all, not without its silver lining.

There is a possibility that other great American fire companies may follow the lead of the German American and enter Canada for business in the near future.

The New York Life expects to have \$2,000,000,000 of insurance in force in 1905, with a total income of \$100,000,000. This will make it a hale and hearty sexagenarian.

After many years of discord and scrambling, each for itself, there is prospect of considerable harmony here, after among the casualty companies. There are now four considerable associations for the purpose of promoting better feeling and better practices among the miscellaneous companies, and these organizations are sure to produce good results.

QUERIST.

LONDON LETTER.

London, Eng., Jan. 12, 1905.

FINANCE.

With the outlook all for cheap money, and therefore low bank profits, there is very little buying of bank shares just now, and the tendency to fall is intensified by the announcement of reduced profit for the past year by the London and Westminster, the London, City and Midland, the Union and Smith's, and the London Joint Stock banks. Any heavy fall in dividends is, of course, unlikely.

Attempts are being made to stimulate interest once more in British Columbian mines, although, as the people who hold the present shares, have almost without exception, bought at the higher prices ruling, a few years ago; there is not much enthusiasm so far. At the annual meeting, a few days ago, of the Le Roi, No. 2, the chairman, Lord Ernest Hamilton, spoke in a very congratulatory mood. The balance sheet, he pointed out, showed a profit of nearly \$130,000 at September 30—a rate of profit which has been quite maintained since. A dividend of fifty cents on the shares has been distributed, the price of the shares being a shade over five dollars.

The life of the mine is alleged to have been conspicuously prolonged by the discovery of fresh ore bodies at the 600 feet level. Special praise was given at the meeting, to Messrs. Hill & Stewart, the managers at the mine. When they took charge, chaos was rapidly approaching. The change in the prospects and position of the property date from the day that the management was offered to Mr. Alexander Hill.

The upshot of the last Russian loan operation, shows exactly that the Russian treasury will only receive 90½ per cent. of the loan from the syndicate of German bankers which is arranging the issue. The public get the loan at 95. At that rate, and considering that by the term of the contract, Russia may be called upon to redeem the new Rentes at par, at the end of six years, not to mention some incidental "greasing" expenses, the present borrowing operation will cost her at least six per cent. per annum.

INSURANCE.

The mystery of the Hand-in-Hand amalgamation does not lessen as time goes on, and I do not doubt that most of the men in the business here, have pronounced theories. Amongst the daily papers, the "Pall Mall Gazette," which is owned here by Mr. Waldorf Astor, has constituted itself a kind of organ for the shareholders who dissent from the proposed pension. The terms offered by the Commercial Union are certainly exceedingly generous. The only point which the critics and the dissentients have to advance there, is a sufficiently formidable one. They assert that nothing is being given the Hand-in-Hand policy-holders which their own funds would not have permitted.

With regard to general business, the year seems to have opened well. The improvement both in fire and life business, which began to show itself about last September, continues and grows stronger, and if conditions keep as they are, the results will be most favourable.

The Canadian offices located here do not appear to have any reason to regret their invasion of these hospitable and ample shores. The two years' work put in by the Canadian Life under the brilliant management of Mr. Cheyne, assisted as he is by an able band of coadjutors, has resulted already in that office getting a grip upon the new life assurance business offering here second to no other company of average weight and extent.