

"A letter written last week by the president of one of the leading companies contains the statement that in not a single one of over 1,000 San Francisco loss claims thus far filed with the company is there any mention of damage by earthquake. In other words each one is a "straight fire loss" and of course total.

This corroborates the statement of Chairman Atwood, of the general loss committee at San Francisco to the effect that several citizens were in a fair way to land in jail before settlements are completed.

"Why," he said, "a few days ago one of the leading men of the city, both as regards financial and social standing, came into the loss room to file a claim on his residence. When asked about the damage caused by earthquake he said that because of the location and superior construction of his house it did not suffer in the least from the 'quake.'" "And yet," said Mr. Atwood, "I had in a drawer of my desk at the time an excellent photograph of the property taken after the earthquake and before the fire had reached it, showing the building in a very bad condition, in fact, practically in ruins. If a prominent man will attempt to do a thing of this sort what can be expected of the rank and file?"

"San Francisco property owners must not forget, that there are in the possession of the insurance companies, several hundred good photographs, showing the condition of buildings just before they were reached by the flames. In making outrageously false claims they are taking great chances of getting themselves into serious trouble. The loss settlement matter is not entirely a one-sided affair, and while disposed to be liberal, the companies cannot quietly submit to being deliberately swindled.

CHRISTIAN SCIENTISTS IN AN ACCIDENT.—"Sunday afternoon, while descending a steep hill in Brookline, one of the huge 'Seeing Boston' autos, containing a large number of delegates to the Christian Science Convention, got away from the chauffeur and dashing down the declivity, went over an embankment at the bottom causing serious injuries to several passengers. The scientists injured and uninjured showed their consistency and fortitude by getting together immediately and singing hymns." The "Standard" asks, "Wonder if there will be any claims filed against the liability company insuring the 'Seeing Boston' people?"

As the injuries were not actual but only mental impressions there will be no ground for claims against any liability company.

PERSONAL.

The Annuity Company of Canada, recently organized, we are officially informed, has no connection whatever with the Universal Life and Annuity Company of Winnipeg.

MONTREAL CLEARING HOUSE.—Total for week ending August 2, 1906—Clearings, \$27,877,400; corresponding week 1905, \$27,837,802; corresponding week 1904, \$19,304,462.

Correspondence.

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

LONDON LETTER.

FINANCE.

London, July 21, 1906.

The stock markets in London continue in a state not very far removed from suspended animation. All kinds of endeavors are made to bring about activity in stock and share dealings, and everybody agrees that the present level of market quotations is most inviting to investors. Nevertheless, buyers do not come along; the very best news seems absolutely ineffective to stimulate dealing whilst the merest breath of bad news is sufficient to produce fresh depression.

An amusing illustration of the way this continued dulness is universally recognized is shown by the fact of the weekly verses on financial topics published by the "Financial Times" are always invariably now written in a gloomy strain.

It was hoped that as all the British railway companies had been doing much better business during the last six months that the dividends for the half year ended June would be increased, and that, therefore, there would be marked appreciation in the market values.

Following the usual custom the "House" put up prices a little in view of the expected public demand. That demand, however, turned out to be only a very little one. Prices have receded right in the middle of the declaration of slightly increased dividends, and the promised Home Rail boom will not come. Mining shares of all classes, and especially those relating to South African properties, seem quite unable to secure any public attention. The "Answers to Correspondents" columns of the financial papers teem with replies to investors who bought Kafir and Rhodesian shares at prices very much higher than those now ruling—sometimes two and three times as much.

As I have said before there is plenty of money in the country, but the old outlets of investment have scarcely any attraction for the present day investor. That is where I contend the Colonial opportunity comes in. Let first-class Canadian investments be put before British public, let them be backed by good names, let them be capitalized at fair figures. English money would simply roll into the Dominion assisting in its development and bringing about an ultimate good of the whole Empire.

INSURANCE.

Just at the moment thought is turned more towards holiday making than towards getting business. The insurance companies, especially in the life departments, have done very well, and so they have no need to complain. Despite the extraordinary inactivity in the stock markets trade generally in its proper aspects is better undeniably, and the increase in the nation's earning capacity is always followed by an increase in the nation's desire to save. So diligently has the lesson been drummed into our ears for years past now that when one talks of saving one's thoughts turn immediately to life assurance, and to one's particular favorite out of half a hundred splendid and enticing offers.

Life and accident companies are endeavoring to put up business in the summer months by issuing policies of special interest to those who go down to the seaside. The Ocean Accident, for example, is issuing a couple of prospectuses which will make business. One is known as the "Light House" Six-Guinea policy, and offers the