

materialize, the life assurance policy of the lady will not detract in his eyes from her charms, and may become a valuable asset in the contingencies of married life. If he should fail to appear on the horizon, what solace could equal an endowment policy, with its prospective provision for the lady's declining years? With the amount of the policy in her possession she can purchase an annuity, and be free from monetary anxiety for the rest of her days. There is a wide field for the life assurance companies in female assurance. Fashion rules the feminine mind, and ladies' life assurance has only to become fashionable to be indispensable. "Are you insured?" If that question were popular amongs; fashionable ladies, the persuasion of an insurance agent would become unnecessary.

**A SCOTCH VIEW OF MR. LAWSON.**—Under the heading, "More Lawsoniana," the Scottish Critic has the following:—"B," a western farmer, tills his soil and receives, by the sale of his wheat, \$10,000, which he deposits in the bank. "C" purchases with \$3,300 ("B's" money), which he borrows from the bank a copper mine, depositing the title which he receives from the seller with the bank as collateral for the \$3,300. After purchasing, he arbitrarily calls the copper mine worth \$10,000—arbitrarily, because his act is not controlled nor regulated by any of the laws of the land—arbitrarily, because the actual cost, \$3,300 is his secret and his alone. Then "C" organizes his \$3,300 of copper property into the Arbitrary Copper Company, and issues to himself a piece of paper, which he arbitrarily stamps, "10,000 stock dollars." This he takes to the bank, and by loan or other device exchanges it for the remaining \$6,700 belonging to "B," and thereafter "C" conducts his affairs on the basis that he is the possessor of \$6,700. The next step is where "C" sells his 10,000 stock dollars to "B" for \$10,000 which he withdraws from the bank by simply making out a cheque in favour of "C," the inducement being the high rate of interest "B" will receive in the form of dividends, which rate is much larger than the bank can afford to pay. "C" deposits "B's" cheque with the bank, and thereby liquidates his indebtedness to the bank. Such is Mr. Lawson's tale, but to make it work, the American banker must be an innocent idiot.

**GOOD ADVICE AND HINTS TO LIFE AGENTS.**—In the Bulletin of the Fidelity Mutual, President Faure gives some pithy and valuable advice and hints to agents. "Don't try to suit your applicant by offering him his choice of everything you have in stock. Instead, with your expert knowledge, with a view to his present circumstances and with a long look into the future toward the coming necessities of himself and his beneficiaries, make up your mind just as his physician would, what is best for him—and then make him take it. Make it a point to know so much more about insurance than your applicant knows, that he will follow your advice as he would follow his doctor's. You can't always do this; you will have some refractory patients who think they know more about their cases than you do, and who will change doctors; but the average man is always ready to recognize and follow honest expert advice. So if you would be a professional man, in the first place, be one. Know your subject; it is broad and deep. Don't boast of your knowledge, or be too ready to show it off. Just have it; people will know the fact soon enough, and to your profit. Then apply your knowledge, in view of the mutual requirements of the company and the applicant. Keep up your professional reading by subscrip-

tion to a first-class insurance journal. Take a justified pride in the preparation of your professional papers. Shun unprofessional methods, and set your face against rebating and its accompaniments for the sake of saving your profession from their certain demoralizing results. Don't hesitate to assume professional responsibility; decline requests that you know are unfair instead of pretending to feel aggrieved with the applicant when his request is denied by the company.

## Correspondence.

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

### LONDON LETTER.

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#### FINANCE.

Hudson's Bays are once more rising, persistent buying having taken them now up to \$275 for the \$50 paid share. Some days practically the only feature of the industrial market has been the busy dealings in "Bays," and the people who a year ago were talking them up to 50 are now talking them up to 75. Occasionally there are setbacks but in the end the interrupted advance is taken up, and the price moves on to higher levels. The reason for it all is, of course, the obviously better position of the company, and the good prospect for the current year.

British investors are suffering a good deal just now from the activity of several groups of share pushers and bond sellers from America. One concern calling itself the American Exploration Company has opened a store in the Strand, and another in the City proper. At these places bonds and shares are sold over the counter, the companies which they represent being wild cat concerns in Topanah, etc. The store windows are adorned with choice specimens of rich ore, alleged samples of the companies' products, and more men at the counters press elegant chromos, masquerading as share certificates upon the people who walk, payment being usually arranged in instalments spread over so many months. Another concern calling itself the State Banking Corporation, Ltd., of Liverpool and London, works on a rather different plan, offering a fully paid \$250 bond, payable after the subscriber has completed 150 monthly payments of \$1.25 each. The seductiveness of the offer lies in the fact that by this plan the investor's \$187.50 earns a further \$62.50 interest in the 12½ years. The supposition, however, that any of these concerns will last out so many years is difficult to maintain in face of the destructive criticism the whole of these schemes are having meted out to them by capable investigators.

A good long time ago I gave in these columns an analysis of the position of that great group of British investments concerned with breweries. These industrials have been declining in favour for years now, owing to a drop in their earning powers. This week we have heard the huge Meux Brewery has been unable to pay even its preference dividends, and this, coming as the climax of a series of similar trouble throughout the brewing industry, has brought at last a storm of protest against the secrecy pretty generally observed in regard to brewery accounts. Will it be believed that in the case of the Meux, holders of three million dollars of debentures, and two and a half million dollars of preference shares have been for seventeen years absolutely without any information as to the state of their affairs.