

and I saw them, too, if I waited long enough. Yokohama, with 200,000 inhabitants, boasts of the finest fire department in Japan, for it has three steam fire engines of the American type, but the horses have to be harnessed after the alarm is given, and the firemen have to be collected, for between fires they are at other work—generally as street cleaners. By this time the flames have a headway and are making a lot of new business for lumber dealers and carpenters; but the local government is not maintained by the insurance companies for their mutual protection.

The police lend a hand at all fires and provide the life-saving apparatus, including hook and ladder service and a canvas net, which ought to break the fall of a horse, for it is so constructed as to require ten men to hold it. As the tallest Japanese houses are only two stories high, the two being little higher than the ceiling of an American "first floor," the jump from an upper window would not appal an old woman with weak nerves. All the life-saving appliances are carried in a little hand cart, which also contains asbestos screens to protect the fire fighters.

THE MUTUAL LIFE INSURANCE OF NEW YORK has issued a statement which shows what the company had done for its policy-holders during the sixty-two years it had existed on December 31 last. During that period it received \$293,260,878 in interest, rent and profits earned on its investments, being 28.9 per cent. of the total premiums received. This interest, rent and profits had practically paid the death claims in every year of the company's history, the average ratio for the sixty-two years being 94.5 per cent. The statement further shows that, aside from interest and rents, the company had earned \$18,262,011 as profit on its investments, and that this amount had exceeded the total payments to officers and employees at the home office by \$1,321,307. In this way the cost of good management has been more than defrayed by the results of that management. During the sixty-two years the total income of the company has been \$1,305,278,667, of which 82.3 per cent. has gone to its policy-holders, 10.5 for agents and agency expenses, 5.9 for management and care of funds, and 1.3 per cent. to officers and employees at the home office.

A SCOTCH VIEW OF INSURANCE COMPANIES.—Insurance companies pay their chief officials handsomely, and with good reason, if they find them worth the money, says "The Scottish Critic" which proceeds to make the following comments. "It may be said that the liberal remuneration is in most cases well merited. In the United States, salaries for employment of every description are on a bigger scale than here, and insurance officials are usually favoured with payment which looks excessive or extravagant. In some instances the amount may need stronger characterisation. We do not defend the large scale upon which salaries are based in the States, but, at the same time, we do not make a virtue of our smaller rates of payment, which are only in proportion to the usual remuneration in our branches of general business; and it must be remembered that the volume of business transacted by the leading American companies is much greater than that of any of our home British offices. What has to be looked to in insurance companies is the premium charges and the funds. Are the premiums what are usual, and are the funds sufficient to protect all interests and to provide the usual benefits? The Equitable Life Assurance Society of the United States has been exposed to the fiercest criticism and investigation that could be applied to any insurance company, and regret-

able internal disputes have been brought to light, but the funds are declared to be intact, as shown in the company's balance sheet, and all claims can be fully met. Whether premiums and advantages compare satisfactorily with other companies can be determined by the simple process of comparison. We hold no brief for the Equitable of the United States, but in the interests of life assurance business we regret that our leading daily paper here (Glasgow) is publishing reports regarding the company that give only one side of the story, and convey an impression which is inimical to the interests of life assurance companies generally. It ought to be known that not a single doubt exists regarding the ability of any leading life assurance company, British or American, to meet its engagements to the last penny. The Equitable of the United States will probably emerge from its present trial better equipped than ever for the position it holds in the insurance world. There is room for American Life Companies in Scotland, as there is room for our Fire Insurance Companies in America, and there is everything to gain by the mutual cultivation of a spirit of good will and tolerance.

Correspondence.

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

LONDON LETTER.

London, England, Aug. 3, 1905.

FINANCE.

When we have not troubles of our own to depress the stock market here, Paris is generally to be relied upon to provide some kind of sinking sensation. For example we have been feeling the effects of the sugar smash in the Gallic capital. The collapse of Mr. Jalvoz's speculation in the sweet commodity has not yet had the very far-reaching results which might have been anticipated, and which, of course, might even yet be realized. But so far it has led to heavy selling of South African mining shares upon the Paris Bourse, and the consequent unloading of similar quantities over here.

The great game of "bluff" which is being played by the Czar and his entourage has also been rather conspicuous again recently, and for the moment has impressed the average speculator here with the view that peace is not so near as seemed to be indicated by the dispatch of the peace envoys. A foolish canard has also been in circulation to the effect that Germany would interfere to prevent Japan reaping the full rewards of her victory. Such things as those, coupled with the vacations which are now in order, and which are taking brokers, jobbers, promoters and clients away to the seaside the country the broads and the moors, are bringing about a complete dullness.

One strong although new feature of the industrial market here is the attention given to electrical enterprises. There are about ninety of these companies now quoted regularly upon the Stock Exchange. Seventeen of these divide the electric supply of the metropolis between themselves and the few local municipal authorities, which supply current to their rate-payers. The total subscribed capital of these companies is \$60,300,000. The remainder of the quoted undertakings are mainly provincial electrical supply and power companies. There are also