

MONTREAL LIFE UNDERWRITERS' BANQUET.

The annual banquet of the Montreal Life Underwriters' Association, in the Place Viger Hotel, was largely attended on Monday evening last. Mr. A. Homer Vipond, president of the Montreal Association was in the chair, having on his right Hon. A. W. Weir (Provincial Treasurer) and on his left Mr. Herbert C. Cox, president of the Life Underwriters' Association of Canada. Others present at the table of honor were: Messrs. B. Hal Brown, manager London & Lancashire Life; T. B. Macaulay, secretary and actuary Sun Life; L. Goldman, managing director North American Life; Sergeant P. Stearns, manager Equitable Life; Ex-Alderman H. B. Ames, M.P., David Burke, general manager Royal Victoria Life, and president of the Canadian Life Insurance Officers Association, and Walter I. Joseph, manager Union Mutual Life Insurance Company.

The toasts of the King and the President of the United States having been duly honoured, the chairman said that the object of the association was to raise the standard of their profession. The association was largely composed of field men who were ever the backbone of the business. The next toast, that of the Federal and Provincial Parliaments, was proposed by Mr. S. P. Stearns, who with his usual eloquence, aroused considerable enthusiasm by his references to the progress and future of Canada and of the historic Province of Quebec. He referred with disapproval, however, to the numerous taxes which the companies were called upon to pay and stated that every dollar of taxation had to come out of the pockets of the policy-holders. Hon. A. W. Weir in responding to the toast took issue somewhat with Mr. Stearns regarding taxation, but assured his hearers that they need not be alarmed regarding the promised insurance legislation at Ottawa, as he believed it would conserve the interests of every one.

Mr. B. Hal Brown proposed the toast of the Life Underwriters Association of Canada and the United States. He said that so long as the association followed sound and correct principles it would be a power for good, certain evils had grown up in the past, and he believed the only way they could be eradicated was by concerted action and upright business dealings. Mr. Herbert C. Cox in responding spoke as to the objects of the association of which he is president. He volunteered the opinion that there would be no drastic changes in the insurance laws.

Mr. H. B. Ames proposed the City of Montreal in a very able manner. In the absence of the Mayor the toast was responded to by Ald. H. M. Molson. Mr. David Burke proposed the toast of life insurance interests, and he spoke of the necessity of the public education in the matter. From a national standpoint life insurance should be encouraged. He also claimed that taxation and burdens of all kinds should be removed from life insurance premiums, so as to make the cost to the policy-holders as light as possible. Mr. T. B. Macaulay in replying referred to the high standard of education among the officers of Canadian Life Insurance companies, a large proportion of them being members of the Institute of Actuaries

of Great Britain and the Actuarial Society of America. He made a strong appeal in favour of a greater recognition of the benefits and protection of life insurance to widows and orphans. Mr. L. Goldman followed in a happy strain and besides endorsing the views expressed by previous speakers related a number of amusing incidents illustrative of his subject.

The toast to the ladies was proposed by Mr. T. G. McConkey, and responded to by Mr. R. T. Mullen. The musical programme of the evening was thoroughly appreciated. To Mr. T. J. Parkes, the indefatigable local secretary, much of the success of the banquet was undoubtedly due.

AS SEEN FROM EUROPE.**How Abnormal American Conditions Affect European Markets and Impress British Financial Observers.**

Vienna and Amsterdam, more than London, Paris or Berlin, were the centres most directly hit by the New York crisis, though Berlin was effected sentimentally—through a fear that over-trading and money restriction were there developing conditions very similar to those culminating so disastrously in New York. On the London market the fall in prices in Americans led to considerable investment buying. Last week's Thursday showing of the Bank of England proved a strong one, and other European banks appeared in good shape. The prospect of gold exports to America was naturally the money market feature of greatest interest, and it was fully predicted that the bank rate would be raised to 5 p.c. this week.

The week-end pronouncements of Editors Hirst and Paish, of *The Economist* and *The Statist* respectively, were of much interest as reflecting the British attitude towards present American conditions. In statements made to a New York correspondent, Mr. Hirst said:

"My opinion is that the same thing will happen in America as happened in England after the South African war. Depleted resources were replenished in good time, and the consequence was that a large amount of stored-up capital was brought forward by investors whenever they saw securities fall to inviting figures.

"But London differs from New York in four points: (1) We do not deposit money in sham banks. (2) Our banks do not speculate. (3) We have a sound banking system. (4) Englishmen's nerves are not so lightly strung as Americans', and consequently there is not so much of histrionics here during a temporary disarrangement.

The editor of *The Statist* voiced the general British opinion that the crisis arose in great measure from the allowing of trust companies to transact banking business and speculative campaigns at one and the same time. He said:

"I have no doubt the experience which the trust companies are now gaining will cause them to take such measures that their strength will never again be called into question.

"I don't anticipate that the present crisis will result in a prolonged period of trade depression in the United States. The wealth and production of your country never were greater than at present, and