

only we have not the requisite powers to trace all its wonderful intricacies and practically unending ramifications." We cannot quite follow this high flight of reasoning; but we suppose the writer could not tell his tale in a more simple way and, at the same time, record his belief that the policy-holder was a victim to a chain of sequential incidents beginning with the purchase of a pair of tight boots.

A Projected Great Bank

Several times during the past few years, financial papers have contained references to a proposal to establish a so-called American International Bank, and to open branches in connection therewith in London, Paris and other great cities. The scheme always looked attractive, and it is now stated that sufficient support for its promotion has been obtained in New York, and that the International Bank will be started at once with no less a capital than £5,000,000.

One of the primary objects of the new and financially powerful institution will be to compete with British banks for a share of the South American business, of which certain banks, with their head offices in London, now have almost absolute control. Those promoting this projected bank contemplate establishing branches at all the important points on the North and South American continent.

The very announcement of such a scheme would seem to indicate the near approach of some change in the United States banking laws which would make the operations of the branch system of such an institution in New York, Chicago, St. Louis, New Orleans, and all the other points mentioned, possible and profitable.

The Sinews of War

"When he sees
Ourselves well sinewed to our defence."
Shakespeare.

If men, munition and money, are likely to determine the fate of a nation engaged in war, we may earnestly echo the phrase of Minister De Lome, who must have been in deep melancholy over the outlook for his country when he wrote the words "Poor Spain!"

The British *Shareholder* early in the present month stated that the only way by which Spain could avoid bankruptcy appeared to be by selling Cuba.

Referring to the revenue, the same paper remarked: "The financial position of Spain shows the revenue for the past eight months somewhat better and amounting to £22,440,000. When this is compared, however, with the outgoings, it is still woefully insignificant. The National Debt service alone absorbs £24,000,000 per annum! The Bank of Spain just manages to keep things going; a fortnight ago it lent the Government, for instance, another £3,000,000, but this cannot, of course, last for long.

The war in Cuba is even now costing some £2,000,000 a month, whilst the arrears of pay to the army and other officials in Cuba are stated to be about £15,000,000. Spanish bonds are certainly quite

high enough even at 47—they have before now touched 10, and that appears to be near their ultimate destination."

Poor Spain! Now that war is declared with the hated Americans, her unpaid soldiers will cease to think of the arrears of pay. But without money even the Spaniards with all the pride of history to sustain them cannot be expected to maintain their grasp and lingering prestige in Spanish America. In the past hundred years, Spain has seen herself slipping into decay and financial ruin; but her present fight with the United States will probably be waged with all the energy of a once great nation.

Bonds for Framing

The death of the claimant for the Tichborne baronetcy would appear to have destroyed the last vestige of value in the bonds issued to those who subscribed to the fund raised for his support and defense. The *Financial News* tries to comfort any holder of these bonds who has hitherto considered them worth something by stating that perhaps, in days to come, the rarity of the bonds will give them the same relative value as postage stamp "errors."

After the trial and conviction of the claimant, the following reference used to be made in a Strand burlesque to the celebrated case.

"Isn't it queer that one so young and rich-born should go and 'ide 'imself away like Roger Tichborne."

Just previous to the death of the claimant, Mr. Richard Lee, in a letter to the *Times* on Shakespeare and Bacon, referred to "the ever-popular delusion that Arthur Orton was Sir Roger Tichborne," and then states: "I once heard how a poor and ignorant champion of the well-known claimant declared that his unfortunate hero had been arbitrarily kept out of his baronetcy because he was a poor butcher's son!"

An Insurance Inquisition

Insurance Commissioner Webb Mc-Nall, has been the victim of a most heartless and cruel joke. Knowing the earnestness, successful or otherwise, with which he seeks to instruct the companies in the way they should go, some conscienceless wag gave him what purported to be exclusive information about the inner workings of a "chamber of life insurance" in New York City. The result was a Mc-Nall "blank" filled with questions worded in a most insolent manner and intended for life companies exclusively. The so-called Chamber of Life does not exist. There was an organization bearing some resemblance to it, which died of inanition over twenty years ago. Note the undiplomatic and uncivil wording of the questions of the inquisitioner:

- (1) Is your company a member or subscriber to the Chamber of Life Insurance in New York city?
- (2) If you answer the above question in the affirmative, you may then state how long your company has been a member or subscriber to the same.
- (3) Give the name of the president of said Chamber