

"American Assurance Sensation." Under this startling heading, the "Insurance Observer" of London, refers to the effort being made by a policy-holder in the Equitable Life Assurance Society of the United States, to obtain a *pro rata* share in the company's entire surplus. The "Observer" complains that the finding of the Court has been cable to England in such a badly abbreviated form that editorial reference to the matter will be withheld pending the receipt of fuller particulars. However, as the Equitable has appealed to higher tribunals against the first decision given in this important case, the end is yet a long way off. The enormous reserves accumulated by the great life companies are bound to excite the cupidity of policy-holders, and will have to be jealously guarded, yet fairly distributed.

Canada's Good Friend.

Kindly, thoughtful Lord Aberdeen, our former Governor-General, has evidently not forgotten Canada. During his term of office, he evinced great interest in this country's prosperity, and many of the best institutions in the Dominion owe a big debt of gratitude to Lord Aberdeen and his estimable wife. Their regime was distinguished by public and private usefulness, and their departure was the occasion for deep and earnest regret. He has recently had an opportunity to redeem his promise to remain the friend of Canada, and across the wide Atlantic comes the pleasing intelligence that in discussing the subject of the proposed Pacific cable, the former Governor-General of Canada maintained that the conditions imposed by the Imperial Government were unduly stringent, and he pleaded for greater generosity in dealing with the colonies of the British Empire. Good wishes followed Lord Aberdeen on his departure from our shores, and, at this recent proof of his regard for us, Canadians will, with one voice, express gratitude:

"My lord, for your many courtesies, we thank you."

The Mint in Parliament.

The discussion by Parliament of the proposal to establish a Canadian mint enabled the Minister of Finance to parade the attractiveness of the scheme, and then to denounce it as dangerous, expensive and useless. The revival of this "long-felt want" seems to be entirely owing to the recent gold discoveries in the Kootenay, Klondyke, and elsewhere in the Dominion, and it was fitting that the resolution for the establishment of a national mint should be moved by the member for Vancouver, and he certainly presented his views upon the question in a very attractive form. But he failed to demolish "a mint of reasons" advanced by bankers and others for considering a Canadian coin factory unnecessary and undesirable, and his proposition that a mint could be established, maintained and operated without being any loss to the exchequer, and as a source of profit, is not likely to be submitted for re-consideration, at least for many years to come. As stated in our issue of the 5th inst., public opinion

seems to favour the present paper currency, and, as stated by the Minister of Finance, in closing his objections to the resolution moved by Mr. McInnes, the people of Canada do not want gold, the note system being, in their opinion, a "much more convenient form of currency."

Very few will be found to regret that this attempt to establish a national mint has failed. Its authors are doubtless sincere believers in the project. But the Minister of Finance has probably convinced them that a change is not necessary, and it must be pleasing to the president of the Canadian Bankers' Association and his colleagues, to find the Hon. Mr. Fielding fully endorses their opinion that the coinage of gold would introduce an element of uncertainty and disturbance in the currency system, prejudicial to the commercial and industrial interests of the Dominion.

A Touching Tribute.

Much has been written in memory of the late president of the Equitable Life Assurance Society, but it has remained for the president of another great company to pay the most touching tribute to the memory of Henry Baldwin Hyde.

The following extracts from a circular issued by the New York Life do honour to the heart and head of one who is peculiarly fitted to judge of the genius and intellect of the great insurance leader. Of the deceased president of the Equitable, Mr. John A. McCall writes:—

He builded not for his life, however, but for all time, and the great trust he leaves, embellished by his name and personality, enriched by his devotion and integrity, will be secure in the hands of those who were his friends as well as his associates, and who, honoring him in life, will perpetuate, unsullied, his memory in death. For his epitaph we may adopt the words applied to another, centuries ago, and fittingly repeated here with the homage of our profound sorrow: "He has completed a monument more lasting than brass, and more sublime than the regal elevation of pyramids, which neither the wasting shower, the unavailing north wind, nor an innumerable succession of years, and the flight of seasons, shall be able to demolish."

In acknowledging the loss sustained by the insurance profession, Mr. McCall refers to his friend thus:

"By the standards used in judging men in this life, he was without a peer in the profession which he honored by his unsurpassed ability. But he may not be measured by the standards that we apply to the average business man, because of his unquestioned superiority. He was rapid in thought and action, brilliant in conception of plans, and masterly in carrying them to successful completion. The great loss to the insurance profession of a genius, like this great chieftain, may not find proper expression here."

But this dominant spirit had "quieter moods when restfulness held sway and gentler thoughts found voice in generous and impartial tributes to friend and foe alike, indicating the manliness of one who was a giant, both in intellect and in action."