

Insurance Company and connected with their main building, the increase of their business having rendered more accommodation necessary. The frontage of the Ontario Bank property is 49 feet, 6 inches, and the area 3,300 square feet. The price paid is said to have been \$60,000.

The reconstruction of this building will leave the building at the eastern corner of Notre Dame street the only old-fashioned structure on the square.

Correspondence.

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

LONDON LETTER.

15th November, 1900.

FINANCE.

Do you know Joseph Benjamin Robinson? Surely not so far away as Canada is will anyone blandly avow ignorance of the chairman of the Robinson South African Banking Company. He is a gentleman who, born in South Africa fifty-five years ago, gradually worked his way up through wool-buying and farming to the acquisition of an estate on the Vaal River, which afterwards turned out to be diamond-bearing. In 1880, he was Mayor of Kimberley, and represented Girqualano West for four years in the Cape Legislature, pioneering and passing the Diamond Trade Act in that time.

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Later, after assisting in thrashing the Basutos, he trekked north and discovered the Langlaate Gold Mine. Naturally, being a mining magnate and a banker of high degree, he sits in the seat of the mighty at Park Lane (all good South Africans gravitate there, you know), and spends part of the time he is across here, apparently, in lecturing the British Empire on what she should do.

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When the war has cost about four hundred million dollars, one cannot be surprised that a Chancellor of the Exchequer seeks to lighten the load of the home tax-payer by mildly suggesting that a portion of the cost should be laid upon the Transvaal gold mines and mining dividends. But J. B. R. doesn't see. In fact, he won't have it at any price. Taxing the gold mines would be suicidal, he says, and he actually gave voice to what was a threat practically. Well, we all know that too heavy taxation is disastrous to industry, but with the freedom from oppression and corruption which will result from the wiping out of the Hollander oligarchy, surely the Kaffir baron can afford to pay some of the out-of-pocket expenses.

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Lord Harris and C. D. Rudd, other Kaffir magnates, have also been talking despondently, and one cannot help thinking that there is some set plan on foot for depressing quotations in the Kaffir Circus. I have had occasion before to refer to attempts to frighten the plain investor out of his holdings. Baden-Powell's advice (borrowed from the inevitable Rudyard, though wasn't it) to "Sit Tight" is the best for the people with commitments on South African stocks and shares.

The above-mentioned speeches do not, however, show the public oratory of the week which has had a marked effect upon investors. Sir Michael Hicks-Beach in his speech at Bristol, on Tuesday night, foreshadowed another War Loan. He has already borrowed up to the fullest possible extent of his powers, and a special assembly of Parliament is to be arranged for December 3, in order to give him further powers. At the banquet, he, by-the-by re-iterated his intention of laying some portion of the cost of the war on the S. A. goldfields.

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One of the "Sixpence a Share" gentry has been hung up with a vengeance this week. Victor Lawson, who posed in one of the new tribes of "Company Investigators" libelled DuCross, the well-known cycle company chairman. He issued a circular to the shareholders in the company asserting that affairs were in chaos, and offering to institute legal proceedings upon their behalf in order to save something for them from the wreck of things. Incidentally, he wanted a commission of 6d. (twelve cents) per share, paid in advance, and also independently he libelled DuCross. For the latter he will have the doubtful pleasure of paying \$5,000.

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The coming War Loan is being much discussed in the city. There is going to be a big rush of Stags to secure allotments in order to traffic in them at a premium.

INSURANCE.

Some people are never pleased. If a mediaeval baron have been told that a time would come when there would be a means of warding off worry and financial loss in so many varied directions as can now be done, he would have sighed for an extension of his allotted span and reckoned himself the luckiest of mortals could he have a share in this good thing called insurance. But hardly a day passes in which a cantankerous modern does not write to the papers grumbling at this, that, or the other insurance office and flinging reproaches and charges broadcast.

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There is quite a little boom now in accident-office criticism, and, had a person no information on the point except what appears in most of the letters, he would verily believe that the system of accident insurance was a system of legalized brigandage. We are told of offices which regularly grind down poor and therefore helpless assurers, and make them accept a miserable modicum of their just due and claim. A typical case is asserted to be one where the man made what is alleged to be a reasonable claim of \$1,000 and received only \$125. Being poor and unable to fight it, he was compelled to accept.

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But are not all these things vitiated by very conspicuous faults? Surely the bitterest antagonist of accident insurance would not suggest that each man should be the arbiter of his own claim? The thing is intrinsically unsound. The whole correspondence is, however, based upon this egregious fallacy.

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To change the subject, what a pretty high level of