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The Season's Shipping.

The sea-going vessels entering this port this season, up to 1st inst., numbered 511, having a tonnage of 1,196,000, as against 485 vessels last year, with a tonnage of 962,000. The Morgan Shipping Trust is blamed in New York and other American ports for diverting trade to Montreal, by their high rates for grain cargoes. Expert opinion is all in favour of this port as the most economical route for grain, owing to its position at the head of navigation in direct connection with inland water transport reaching to the gate of the great West. The New York "Journal of Commerce," of 9th inst., says:—"Last year at this time Montreal had slightly surpassed the port of New York in its grain shipments, the excess being a little over 400,000 bushels; but this year the figures show that New York has continued to fall behind and that now Montreal surpasses New York by nearly 2,000,000 bushels. The actual figures are: Montreal, 18,040,214 bushels; New York, 16,341,519."

English View of American Fraternalism.

The "Review," London, says, "In larger countries, and more especially in one so vast in extent and so divided into different States as the U.S.A., the name of mushroom assessment and 'fraternal' concerns is simply legion. It is wearisome to count the wrecks on the shores of the American insurance sea; though, to do our American cousins justice, it must be observed that those wrecks consist of organizations which have been started in ignorance and folly, and carried on in defiance of all known laws. The well-established ordinary level-premium offices are not included in this criticism, but the assessment societies and so-called friendly organizations are multitudinous, and they invariably break up when any pressure on them becomes attenuated."

Why the United States has developed such a crop of insurance mushrooms is worth studying.

We have a theory about this which may be stated some day. Meanwhile, we may be allowed to doubt whether the better record of England is owing, as is alleged, to more efficient insurance supervision. To get at the root of this question, it is necessary to have an intimate knowledge of the social conditions prevailing in the old country and those in the American States, where fraternal societies are "simply legion." One protection from this epidemic which England has enjoyed was provided by the two or three great friendly societies that occupied the field at an early date. Weeds are kept down in a well-cultivated field.

Mr. B. E. Walker on Canada's Growth.

At one of the luncheons given by the directors of the Toronto Exhibition, Mr. B. E. Walker, General Manager of the Canadian Bank of Commerce, delivered a highly interesting address on the development, condition and prospects of Canada. He recalled the time, 57 years ago, when Canada's exports were only \$5,000,000, as compared with the amount of them last year, \$219,082,000. Seventeen years ago there were no manufactures of importance, but he had lived to see two customers in his own bank make and sell abroad over a million pounds sterling of goods, and there were now many such exporters in this country. He hoped to see the day when Canada would make all it needed in iron and steel goods.

The tendency of American firms to establish themselves in Canada was referred to by Mr. Walker, and no one could see this development without realizing the extent to which this country as a whole was making money. No other part of the British Empire was doing what we are doing. This was the one part of the empire that was becoming a manufacturing country, and the large manufacturers of the United States were realizing this. They were establishing branches in Canada which turned out