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A New Fire Insurance Company. The Victoria-Montreal Fire Insurance Company, which obtained a charter for its entrance into the insurance field at the last session of Parliament, has opened a subscription list for intending shareholders at the office of the Western Loan and Trust Company, Limited, Montreal. The advertisement of the Victoria-Montreal will be found elsewhere in this issue, and the prospectus of the directors fully sets forth their aims and purposes.

The Board of Directors consists of Messrs. Robert Mackay, Robert Bickerdike, H. J. Beemer, Rodolphe Audette, Hon. J. D. Rolland, J. D. Reid, Hon. Wm. Pugsley, and Thomas A. Temple. The issue of stock will be \$500,000 in shares of \$100 each, and \$200,000 of this amount has already been subscribed.

Lord Dufferin and Finance.

The former popular Governor-General of Canada has evidently lost little if any of the charm of diction or manner of expressing his views upon any subject entrusted to him, which contributed so greatly to the interest taken in his every appearance on the public platform when in Canada. Speaking at the recent annual general meeting of the London & Globe Finance Corporation, the Marquis, as Chairman of the company, created lots of laughter by his amusing allusions to the causes which operate to inflate or depress prices on the Stock Exchange. After moving the adoption of the company's report and incidentally remarking that neither he nor any of his colleagues had ever received any consideration of any sort for joining the directorate of the London and Globe, his lordship said:—

"But, gentlemen, I confess that when I first joined your board there was one side of the business with which I was but very imperfectly acquainted, and that was the mysteries of the Stock Exchange—(laughter)—the subterranean machinations of the bulls and bears, and the effect on the value of mining and other shares produced by the financial Press. Now, I wish it at once to be understood that, as Chairman of this Company—and I think I may speak in the name of my brother directors—we cannot hold ourselves responsible for the fluctuations in the prices of shares. These are affected by causes extraneous to ourselves, and over which we have no control. A pessimistic speech by a Minister of the Crown; a sudden crisis in

the affairs of a speculator holder of a large number of our shares, which he is compelled suddenly to throw upon the market; the murder of a missionary in China—(laughter)—the truculence of a South American State; an ill-tempered remark by President Kruger—(laughter)—these and a hundred other similar incidents—not to mention more serious causes, such as the recent war between America and Spain—are sufficient to lower prices all round. Furthermore, we have to take into account the rumours and the criticisms emanating from an ably conducted and sometimes incisive Press. For instance, more than once a report has been propagated that I had resigned my position as your Chairman. I need not assure you that this report, though somewhat persistently repeated, never had the slightest shadow of a foundation. (Loud cheers.) To show how unreasonable are these spasms of terror, I may take the case of our Ivanhoes. In common with many of those present, I made considerable investments in Ivanhoes, and I advised my friends to do the same. Almost immediately afterwards the shares underwent a depreciation to below their par value. Having made my investments on trustworthy information in regard to the soundness and the profitable character of the mine, I did not trouble the Chairman of the Company with an inquiry as to why the price of its securities had so suddenly fallen; but I possessed my soul in patience, and now at this moment these same Ivanhoe shares have risen to nearly double the figure to which they had dropped. Well, then, gentlemen, I counsel to you all the same placidity of temperament; for to throw your shares on a declining market is only to play into the hands of speculators for the falls, and not only to incur loss yourselves, but to inflict loss upon your fellow-shareholders. (Hear, hear.) Of course mining is undoubtedly a speculative business, and gentlemen who receive 15 per cent. or upwards upon their investments must know very well that they deliberately run greater risk than their less enterprising fellow-subjects who are content with 2 1-2 per cent.; for the most experienced mining expert cannot see into the bowels of the earth. The Rontgen rays for that purpose are still a desideratum."

The advice tendered by one so much respected will come as a message flitting westward across the autumn seas, counselling those interested in mining pursuits in Canada to maintain confidence in any enterprise about which they possess reliable and trustworthy information, and in the face of falling markets to cultivate the placidity of temperament recommended by a former Governor-General of Canada as a means of checking spasmodic panic.