

not realize the inestimable benefits conferred on themselves and the whole community by the system conducted by the fire underwriters. The companies are just as anxious to fix low rates as the insurers are to get cheap insurance. Were this desire to take practical shape by a general effort to reduce fire hazards to a minimum, the fire companies would soon reduce the rates.

The question as to erecting a new Board of Trade building is exciting great interest. Diverse views, of course, are expressed, although the general opinion seems to be in favour of re-erecting on the present site. The council of the Board of Trade will give the question thorough consideration. In our last issue a suggestion was made that the city should contribute towards the erection of the new building of the Board of Trade, which is the most important centre associated with the commerce of this metropolis. The city gave large assistance to the Grand Trunk Railway for its new offices, and helped the Canadian Pacific very handsomely in erecting the Place Viger station, etc. Surely the Board of Trade, where our merchants, and their outside connections "most do congregate," is of equal importance to the commercial community.

The Civic Hospital question has entered on a new phase. The community of the Grey Nuns, the trustees of the General Hospital, and those of the Royal Victoria, have each offered to take charge of a building if the city will give \$50,000 and a free site towards its erection, as well as guarantee \$10,000 or \$15,000 annually for maintenance. The former would be a Roman Catholic and the other a Protestant Hospital; they would be separate institutions. The city authorities seem to be wafted here and there with no clear ideas as to what is their duty, or what is best for the city, or for the hospital patients. The more the matter is ventilated, the more firmly are we convinced that the right course is for the city to erect a true civic hospital with two wings, which should be administered by the authorities of the General, the Royal Victoria, Notre Dame, Hotel Dieu, and Grey Nunnery, in concert with a representative of the City Council. The Civic Hospital building ought to be erected and owned by the city.

#### FIRE INSURANCE IN CANADA IN 1900.

The table which we publish on another page tells a sorry tale of the result of fire insurance in Canada during the past year. We are indebted to the courtesy of the managers of the companies for supplying us with their figures in advance. It is important that the general result should be known as early as possible, and this table, while probably open to some adjustment, will give practically the result of the year's operations a couple of months prior to the issuance of the Government Report. The Ottawa-Hull conflagration is, of course, responsible for the

greater part of the disastrous loss ratio. By this fire the insurance loss amounted to \$———

As some of the figures only came in as we were going to press, we cannot make any extended comment in this issue. We will only express regret that this year has also opened with a conflagration in the City of Montreal, entailing a loss of about \$2,500,000 to start with. The public, certainly, must not criticize too severely the action of the companies in re-adjusting rates commensurate with the hazard which has to be provided for.

#### LIFE ASSURANCE BUSINESS, 1900.

We regret being unable to publish the Life Assurance Table in this week's issue of THE CHRONICLE, as the figures of two or three of the companies have not yet been received. The Table has been complete for some days, with those exceptions.

### Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

#### LONDON LETTER.

##### FINANCE.

24th January, 1901.

Long ere this mail is deposited in the office of THE CHRONICLE, swift cables will have carried sad, sad news to all parts of the Empire, and to the land of "Our Lady of the Snows." The deep shadows have fallen all around us, and few of us can sit down to talk of or transact business calmly. All the time from last Friday, we had been dreading the news, but when it did come, we found that we were not prepared for it. My function hence is only to record a special side of the life of London. Throughout this side the grief has spread as in all other departments of our activities, and everything is paralyzed.

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Hour by hour, since it became known that Her Most Gracious Majesty was stricken down, did the members of the Stock Exchange hang upon the passing minutes. Bulletins were published at frequent intervals, but not nearly frequently enough for the anxious watchers. It was resolved to close the House directly the news of our beloved Queen's death arrived, should the worst eventuate; but, it so happened that the fatal telegram did not reach the Lord Mayor until some hours after the brokers and jobbers had dispersed on Tuesday; when, however, they re-assembled next morning, it was resolved to close the whole day. Never before had meeting in Gorgonzola Hall seemed sadder. Everywhere members were in full mourning and none spoke above a whisper. Prices did not move at all from Tuesday afternoon till Thursday morning, and when once more the operators gathered together, there was a marked absence of anything like brisk business.

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Whatever is to be recorded occurred before the