A NEW INSURANCE INSTITUTE.

A meeting was held yesterday in the Standard Life Building, at the instigation of Mr. W. M. Ramsay, for the purpose of forming an Insurance Institute, such as that so successfully started in Toronto, for this city. Committees were formed to draft constitution and by-laws, and there is every prospect that Montreal will shortly have a powerful association to keep watch, and ward over the interests of life and fire underwriters and also to guard against any legislation likely to injuriously affect their policy-holders. We regard the movement as one "fraught with all the commending excellencies."

Obituary

ALFRED PERRY.

Mr. Alfred Perry of this City has joined the majority. Even in old age, he remained a prominent figure, and was pointed to as a landmark in the history of public affairs in the city of Montreal. If youth has hopes, and prospects, and wishes that enchant it, age has no inferiority even in this respect, and we venture to think that this fine old type of the Anglo-Canadian had gratifications of his own in recalling the stirring and active days of a past generation when his pulse indeed beat high, and he has flushed with youth, and health, and vigour. To such an one as the subject of this obituary, the evening of life sets in pleasantly.

Mr. Perry's eventful career, as sketched in the Montreal papers, is a record of most of the stirring events in the history of Montreal during a very stormy period, and the stories told of his courage and determination compel admiration, and fully entitled him to the respect and veneration with which he has been regarded by the present generation of Montrealers.

Throughout his long life, he was closely identified with fire fighting and insurance. Those who recall what they know or have heard of Fred Perry, will mourn him as a brave and heroic figure, yet full of humanity, patience and self-sacrifice.

Correspondence.

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

LONDON LETTER.

15th March, 1900.

FINANCE.

The new war loan of $150,000,000 went off with wonderful enthusiasm. The Bank of England was absolutely besieged by the clerks of solicitors and stockbrokers until closing time on Tuesday. Everywhere the Khaki loan, as the Stock Exchange jestingly termed it, was first favorite. When the list closed for metropolitan investors, the issue had been subscribed twenty times over, and there was still a whole day for further provincial applications. Some of the applications were for positively huge batches of the loan. The Mutual Life Insurance Company of New York applied for stock to the value of ten million dollars, and several other insurance companies followed with large amounts.

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Issued at 98 1-2 per cent., the loan rose to a premium of 2 3-8 per cent., and, notwithstanding the big applications for shares, it is understood that large numbers of small investors have secured holding—the government terms of subscription being especially favorable to the small man.

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South African events are stimulating a remarkable improvement of business in connection with houses specially trading to the Cape. Cable advices come and go as fast as possible to and from all the important centers where communication is possible, and shipments of merchandise are being made with all dispatch. Requirements are already on a prodigious scale, and the developments expected in demand during the next half year are startling. Many firms doing business with the Transvaal will lose by failures, but the general run of damage will be low. Coming events cast their shadows long before the war, was a realised actuality, and most merchants carefully kept their risks and commitments light.

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The general trade of the country also makes an excellent showing. February of this year with the same number of working days that February of last year had, shows an increase in exports of 19.8 per cent., and February, 1899, showed an increase of 9.8 per cent. over February, 1898. The demand for coal added to the heightened price of that material accounted for a large part of the increase last month. Iron was the second prominent factor, the demand from the Continent, the Far East and Australia being above the average.

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Sir Michael Hicks-Beach's budget has aroused much disapprobation in the City, and generally, but there never was a budget that did not do that. The addition of 50 per cent. to the income tax is the impost that hits most people directly. During the Napoleonic wars (for thirteen years) this tax was equal to ten per cent. of all incomes over a small untaxed minimum. After many fluctuations it came down to one-third of that sum. Now, it is again raised—this time working out at five per cent. of all taxable incomes, i.e., those of the value of $800 per annum or more.

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Most securities were little affected by the budget proposals. Consols improved when it was learnt that there was to be no fresh issue of this stock. Industrials, perhaps the most concerned, have been touched but slightly. Brewery, tobacco and tea company shares, which declined in anticipation of new imposts, have freshened up. South Africans continue dull—the dulness being varied by some sudden see-sawing occasionally.

INSURANCE.

The custom of insuring the lives of volunteers by means of a public subscription in the district from which they come, has been increasingly frequent during the last couple of months. Edinburgh is about the only town where the movement fell flat. For ex-