

(Continued from page 31.)

The aggregate transactions for the six months were 623,017 shares, and \$2,893,837 of bonds, compared with 262,046 shares and \$1,305,516 of bonds for the corresponding period of last year. The present year's business, therefore, bids fair to accomplish a record. A future of the market has been the heavy buying of bonds, especially of Dominion iron and Dominion coal bonds. The original cost of a seat on the Montreal Stock Exchange was \$150. They are now valued at about \$28,000.

INSURANCE.

When it is stated that a conservative estimate of the total fire and life risks carried in Montreal places them at the enormous sum of \$350,000,000 then it can be readily understood why Montreal is rated as an insurance centre of the greatest importance.

Wise legislation and carefully considered regulations form a safeguard to the carrying on of insurance business in the Dominion of Canada. Companies are obliged to procure a license from the Dominion authorities before transacting business here. Securities to the amount of \$50,000 if a Canadian Company, and \$100,000 if incorporated outside of Canada, must be deposited with the Government before such license can be issued to ensure the performance of their obligation by the companies. In addition the companies so licensed must make deposits with the Receiver-General proportionate to the amounts of insurance assured or to the equivalent in Canadian Trustees. Fully one half of the insurance companies of all descriptions doing business in Canada have their head offices or chief Canadian agencies in Montreal, and have given securities to the Government of upwards of \$34,500,000. It will thus be seen not only what an immense amount of insurance business is transacted in Montreal, but how keen the competition is and how strong the anticipations are for the writing up of plenty of new business.

The Phoenix Fire Insurance Company of London, England, first introduced fire insurance into Canada in 1804. In 1898, according to the report of the several fire insurance companies to the Dominion Government, the amount at risk was equal to \$170 per head of the then population. Although some large concerns in Canada now carry their own fire insurance, very few are satisfied without covering the whole, or at all events, a proportionate part of their fire risks with one or more of the companies doing business in this branch of insurance.

The naturally thrifty and careful character of the Canadian people quickly appreciated the great value and benefit of life insurance. Millions of dollars are now saved annually, and a large proportion of our population carry life policies. It is a well admitted fact that a great deal of the universal prosperity of the Canadian people is largely due to the systematic saving ensued by the beneficent system of life insurance. The taking out of a policy of life insurance has practically become a solemn duty to every man who has a wife and family or others dependent upon their efforts.

Montrealers figure as most strenuous insurers carrying policies, which often enforce conditions of self-denial, to enable them to pay their premiums, which less hardy and careful races would refrain from embracing.

To conclude, Montreal, as indeed Canada in general, owes a great amount of her prosperity to the economy which our great systems of banking finance and insurance have rendered practicable and easy.

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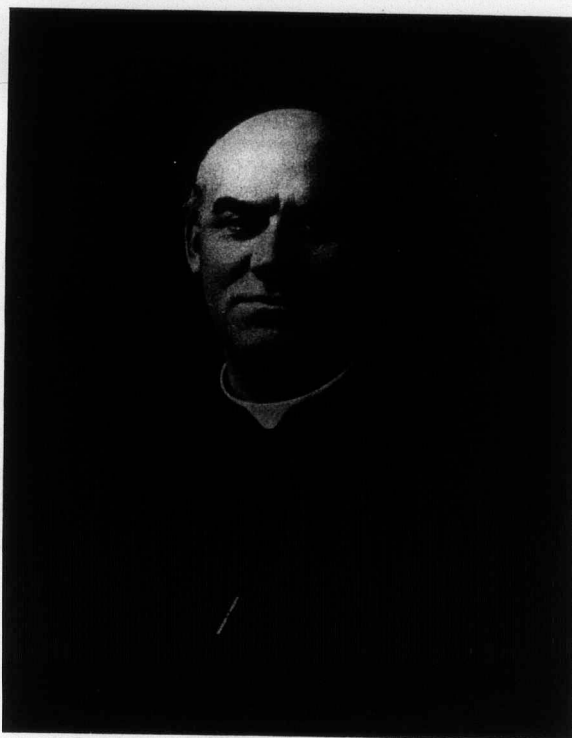
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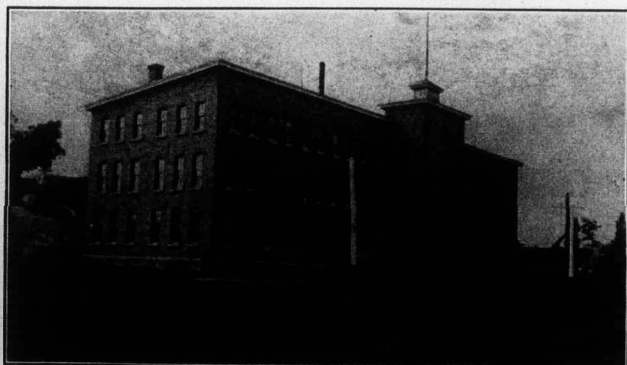
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