

sunshine. The Duke afterwards opened the new Medical Hall of McGill College. The royal party also visited Laval College, the Royal Victoria Hospital, and the Synod of the Church of England, where they were loyally welcomed by the bishops, clergy and lay delegates. A presentation of other addresses was afterwards made, and the Duchess was delighted by receiving a magnificent jewelled ornament, the gift of the ladies of Montreal.

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Space forbids a more extensive narrative of the events of this memorable occasion. The royal procession, which passed through two miles of streets, was witnessed and cheered by over one hundred thousand persons. At night the streets for miles and miles were crowded. A torch-light procession made up of some 4,000 members of various benevolent, religious and athletic societies, and students, was a most impressive sight. The fire-works display on the mountain in Lafontaine Park were indescribably splendid. It seemed as though the mountain had burst out like a volcano from which leapt forth fountains of flaming jewels whose light shone with dazzling brilliance.

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Wherever they appeared the Duke and Duchess made the happiest impression by their charming manners, their gracious recognition of all attentions, and their earnest and admirably expressed acknowledgments of the homage and affection and loyalty of the Canadian people.

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Over all this splendour there hung the shadow of the President's death. Canada most sincerely mourns over and deplors that awful event, and every Canadian sympathises with the bereaved widow, who is the chief, the most afflicted victim of the assassin.

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A word of hearty commendation is due to the military for their services at the reception at Place Viger, in keeping order along the route of the Royal procession; in mounting guard at the temporary residence of the Royal visitors; and providing them with an escort in their movements. The volunteers under arms in this city engaged in above duties was nearly 2,000. The police also, under Chief Legault, were efficient. There were no accidents, and to the honour of Montreal, no misconduct in the streets.

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The King is reported to have conferred honours upon the Lieut.-Governor of Quebec, Mr. Shaughnessy, President of the Canadian Pacific Railway; Principal Peterson, McGill College, the Rev. O.

Mathieu, Laval College; Dr. Grant, Kingston; Messrs. Oliver Howland, Mayor of Toronto and Mr. Jos. Pope, Ottawa. What their respective honours are seems doubtful.

PERSONALS.

MR. JAMES G. BATTERSON, the veteran President of the Travellers, is reported to be seriously ill at Hartford. He is suffering from sciatica. He has our best wishes for speedy relief from that distressing complaint and early convalescence.

MR. FRED. McLAREN, son of the late James McLaren, former manager of the Royal Insurance Company, has been appointed local manager at the Liverpool branch of the Scottish Alliance.

THE MANY FRIENDS OF MR. J. L. HARCOURT, MANAGER OF THE CANADIAN BANK OF COMMERCE, AT WINDSOR, ONT., will regret to learn that he is seriously ill at the General Hospital in Toronto. Mr. Harcourt is well known in Montreal, having occupied the position of Assistant Manager of the Bank of Commerce in this city.

MR. A. C. FAIRWEATHER, OF ST. JOHN, N. B., who has for over a quarter of a century represented the Commercial Union Assurance Company in St. John, paid us a pleasant visit during the last few days. He was attending the meeting of the Provincial Synod. The insurance interests were well represented at the meeting of the Synod, no less than four members coming from the Lower Provinces.

ALDERMAN C. F. SMITH, has been elected a director of the Merchants Bank of Canada.

Correspondence.

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

LONDON LETTER.

FINANCE.

Sept. 4, 1901.

I have made a practice of occasionally, in these columns, telling readers of THE CHRONICLE something of the swindles by means of which the British investor loses his money. On the whole, financial business in this country is as clean as it can be, and perhaps more money is lost by misfortune or carelessness than by wilful fraud. Still there is no lack of the latter ingredients, and there is another financial quality which stands somewhere midway between wilful fraud and hopeless venturesomeness.

For example, there was quite a boom last year in what we have got to call "one-ship companies," *i.e.*, companies formed to take over and run single vessels. The boom came along at a time when the British shipping business had been exceptionally active and prosperous. Profits had ruled high because general trade had done well, and these facts were used by the promoters of these one-ship companies to attract the subscriptions of the British investor. But, and there is always this "but," they carefully avoided pointing out in the circulars that the good times for shipping freights were over, and that everything pointed to a slump in profits. Seven companies were floated, each to own and work separate vessels. Six of these are now in the hands of receivers. It is now discovered that no books of accounts were kept, that all the ships are heavily mortgaged both to the builders and the London, City & Midland Bank, and that even the unpaid freights are mortgaged. Close upon \$500,000 of the investors is gone.