

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1899—

Fire Premiums .....	\$9,337,085
Income Life Branch .....	5,407,960
Total Revenue .....	\$14,745,045
Total Assets .....	\$74,822,040
Canadian Investments .....	7,607,464

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
MONTREAL

# SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.  
Transacts Fire Business only, and is the oldest  
purely Fire Office in the world. Surplus over Capital  
and all Liabilities exceed \$7,000,000.  
Canadian Branch—15 Wellington Street East TO-  
RONT, ONT.

H. M. BLACKBURN, : : : Manager  
H. F. PETMAN, : : : Inspector  
HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 468.

Agents Wanted in all Unrepresented  
Districts.

FOUNDED A. D. 1822.



# NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

H. M. Lambert  
Manager

# The London Life Insurance Co.

Head Office, LONDON, ONT

JOHN McCLARY, President

A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President  
Every desirable form of life insurance afforded on a  
favorable terms as by other first-class companies.

MONEY TO LOAN on Real Estate security at  
lowest current rates of interest.  
Liberal Terms to desirable agents.

JOHN G. RICHTER, Manager

# Lancashire

INS. CO. OF ENGLAND

Capital and Assets Exceed \$20,000,000  
Absolute Security

Canada Branch—

Head Office, Company's Building, Toronto.

J. GARDNER THOMPSON, Manager.

A. W. GILES, } Inspectors.  
A. FRUGONI } Agents for Toronto:  
LOVE & HAMILTON,  
27-29 Wellington St.

## Correspondence.

Editor, Monetary Times:

Sir,—The following clipping from the  
daily newspapers gives notice of a public  
meeting in the city of London, convened  
by the Australasian Chamber of Commerce:

### Australasian Chamber of Commerce

A meeting will be held at  
THE LONDON CHAMBER OF COMMERCE  
on WEDNESDAY, March 20, at 4 p.m.,  
to take into consideration the  
"DESIRABILITY OF ESTABLISHING  
AN AUSTRALASIAN CHAMBER OF COMMERCE  
IN THE HEART OF THE EMPIRE."

The Hon. SIR JOHN COCKBURN, K.C.M.G.,  
in the chair.  
E. M. HITCHINS, Hon. Sec.

A similar movement on the part of  
traders and others interested in the wel-  
fare of Canada would be of mutual bene-  
fit to the Dominion and the Empire.

Yours faithfully,

INCORPORATED ACCOUNTANT.

London, N. (Eng.), 20th March, 1901.

### NEW YORK MONEY MARKET.

Henry Clews & Co., New York, in  
their weekly report, under date of 6th  
inst., say:

The past has been a gusty week in the  
stock market. It is not easy to trace  
whence the blustering currents came or  
whither they have gone; it is, however, of  
some interest to find a change of move-  
ment, though far from certain what the  
next wild phases may be. The transac-  
tions have risen again to a volume close  
upon the largest reached during the re-  
cent unprecedented activity, but the move-  
ment has been largely one of skilful  
manipulation. The sellers of the grangers  
have been heavy buyers of United States  
steel stock. On Monday and Tuesday,  
about 800,000 shares of the common and  
preferred stocks were marketed without  
much effect on their value. The leaders  
in the great deal were to be expected to  
close their operations as early as feasible,  
including the underwriters; and the  
financing would naturally be so arranged  
as to give the large speculators an op-  
portunity for coming in at the close of  
the act and finally shifting as much as  
possible of the stock upon the public.  
The opportunity was not an uninviting  
one for a speculative dash. The preferred  
stock pays 7 per cent., and assurances  
are given out from high quarters that, at  
least for the next two years, the common  
stock has a fair prospect of paying 5 per  
cent.; and yet the one stock is selling at  
97 and the other at about 50. Taken all  
in all, however, the situation is not one to  
encourage a material rise above the pres-  
ent level which certainly reflects a high  
degree of national prosperity.

The market is drifting into a stage of  
confusion that has injured many a boom  
in by-gone days. Operators are apt to  
lose their heads in the sanguine excite-  
ment of their operations. There is no  
possibility of keeping track of the rapid  
changes in the distribution of stocks, and  
when men lose their knowledge of the  
forces on the field they lose their con-  
fidence; confusion sets in; then the situ-  
ation ripens into nervousness; mistakes  
in tactics are made; and the confusion  
may precipitate heavy forced liquidation  
when it is little expected.

### AUSTRALIAN TRAITS.

The Australians that lived in great  
solitudes could not afford to be exclu-  
sive. They felt out for a hand. Their  
hospitality was eager. The bush was open  
house. Thus his environments forced  
away inherited exclusiveness and the  
Australian became a different man from

the Briton—broader, franker, and more  
unselfish. He has outgrown repression  
and the sense of superiority. He has had  
enough experience to give him a whole-  
some sense of humor. He has worked  
hard enough to appreciate relaxation. He  
has borne into the new land the liking  
of his home country for sport, but he has  
followed it on a broader scale. He has his  
horse races, as in England; but he has  
his kangaroo hunts, which make the hare  
hunting of England seem like school-  
boy's play. Lite to the Australian is as  
his continent. There have been times  
when both life and the continent were  
hard to hold, but the probation period is  
passed. Australia for Australians has be-  
come an unchanged impulse of all the  
people. The inhabitants have come to  
realize that the power to grow, to spread  
their influence beyond the country's  
borders—in other words, to assume  
nationality—is now theirs. Aspirations  
above mere money-making have been  
generated. Australians feel the desire to  
rub against the people of other countries,  
and to test the gifts and acquisitions of  
their long struggle in the redemption of  
the continent. In other words, political  
ambition has arisen, and federation is the  
means chosen to realize that ambition.  
The people of Australia love the home  
government, and presumably never will  
separate from it; but they have become  
sufficiently important to possess the  
autonomy and the practical participation  
in governing, which belong to a state  
that is an integral part of any central  
government. They aspire to become a  
factor in the decision of world problems.  
—Ainslee's Magazine.

### STOCKS IN MONTREAL.

MONTREAL, April 10th, 1901.

Stocks.	Highest.	Lowest.	Total.	Closing Prices		Average same date 1900
				Sellers.	Buyers.	
Montreal .....				259	265	260
Ontario .....				124	124	124
Molson .....	197	197	25	200	197	197
Toronto .....				250	235	242
J. Cartier .....						
Merchants .....	150	150	6	165	159	160
Commerce .....	153	152	95			147
Union .....				106		
M. Telegraph .....	170	170	3	170	165	165
R. & O. Nav. ...	112	111	500	111	111	112
Street Ry. ...	289	282	10167	282	286	286
do N. Stock .....	243	243	681	280	280	280
Gas .....	245	243	1940	245	243	244
C. P. R. ...	91	92	1035	95	94	97
Land Gt Bonds .....				112	110	
N. W. Land pld .....					46	
Bell Tele. Co. ...	167	167	9	160	165	160
Mont. 4% Stock .....						
Hochelaga ...	136	136	49	140	136	
Nationale .....						

# 4 Big

Features concerning the business done  
last month by the

## Merchants Fire Insurance Co.

that will interest every insurer:

- Largest Premium Income in History of Company
- Largest Cash Receipts in History of Company
- Largest Profits in History of Company
- And no losses unpaid

### AGENTS WANTED

Apply The

## Merchants Fire Insurance Co.

Head Office—Confederation Life Building,  
4 Richmond St. E., Toronto.

JOHN H. C. DURHAM, General Manager.  
N. M. GRAY, Inspector.