

(Continued from Page 937.)

ing. "A change has at last come over the English money market. After continuing at 2 per cent. for sixty-nine weeks, the rate of discount at the Bank of England advanced to 2½ per cent., and eventually to 3 per cent., as the cable despatches inform us. The rate was never longer than 37 weeks continuously at 2 per cent. in the previous history of the bank. This fact goes to strengthen the statement that the panic of 1866 was more severe than any of its predecessors. This anxiously expected change has not arisen from an increase in the demand for money for the purposes of trade, but resulted from a large withdrawal of gold from Russia, the amount of which is, it is said, unprecedented in a single transaction. During the week ending on the 18th of November, the stock of coin and bullion in the bank was withdrawn to an amount exceeding one million pounds."

"The experience of 1867," he continues, "taught wisdom to our importers, and consequently our imports during this year are very light, and sales were made not only with due regard to profit, but also to the standing of the parties to whom they were made, so that the business although less in amount, has left a larger profit to our merchants than for some years back. During the fall, country remittances have been better than usual; the season closed with light stocks and a healthy tone in the market."

Considerable business was done on the Toronto Stock Exchange that week in bank stocks. "Montreal has sold at 140 but closed with buyers at 138 and sellers at 138½. No British in market—buyers would give 105. There were large transactions in Ontario at 99½, 100 and 100½, closing firm at the latter rate. No Toronto in market, buyers would give 120½, but none in market. Royal Canadian has been sold during the week at 85, 85½, 86, and 86½; sellers generally asking the latter rate. Numerous sales of commerce occurred at 105 and 105½; the latter price is freely offered. There are sellers of Gore at 42½, and no buyers over 41. Merchants is offered at 114½, and buyers offer 113. Buyers offer 109½ for Molsons and 102½ for City, but no sellers for either. There are buyers of Du Peuple at 106½, and of Nationale at 105, but no sellers. There are sellers of Jacques Cartier at 107, and buyers at 106. Sellers ask 106 for Union, with buyers at 104½."

Some of this week's quotations are:—Montreal, 235; Toronto, 200; Commercial, 153.

"Break-Neck Competition" in Insurance Spheres.

In the insurance world there were many happenings of interest.

"This morning (December 8th, 1868) a fire was discovered in the Customs examining warehouse, on Common Street; the alarm was promptly given and the fire subdued after a short fight. The loss, will probably range from \$7,000 to \$8,000. The goods were assured by the Customs House authorities for \$152,000 in several of the English offices here. There has, evidently, been foul play in the case, and the supposed criminal is in the hands of the police for, upon investigation immediately after the extinguishing of the fire, desks and drawers were found to have been broken open and the contents tumbled about in great disorder. A robbery has evidently been committed—by whom is the question for our indefatigable fire marshals to decide. These gentlemen, however, are much more zealous in the collection of their fees than in the rather more diligent enquiry into the origin of fires. The first session of our local legislature, will, it is hoped, make a radical change in that office. The usual break-neck competition amongst insurance companies for business is still prevailing to a certain extent. Perry, the inspector of the Royal, has returned from his tour of the Western States, and has completed his very clear and voluminous report on the state of insurance matters in the far West."

A difficulty was experienced in the matter of profitable investments. "The fourth of the month (the day the bills generally fall due) passed off without any pressure on the banks, and the market is still very easy. The old difficulty remains as to how to invest money at short dates with the chance of any profitable return. Stocks are high and all available securities command such rates that they offer but low interests. There is also plenty of money on the look-out for permanent investments, but capitalists are very cautious in their investments, hence the large amount at the credit of the deposit account in the banks. Before spring we will assuredly see plenty of schemes to temper the cupidity of our moneyed men."

PERSONAL NOTES.

Mr. A. P. Lesperance, manager of the Montreal City and District Savings Bank, has returned from Europe.

Mr. M. E. Holden, formerly manager of the London, Ont., branch of the Dominion Bank, has been transferred to the Toronto branch.

Mr. Chas. E. McLaggan, manager of the Union Bank at Halifax, was married recently to Miss Annie Camerbn, of Charlottetown, P.E.I.

Mr. M. A. Gilbert has been thirty-one years manager at St. Thomas branch of the Imperial Bank. He was appointed there on St. Andrew's Day of 1876.

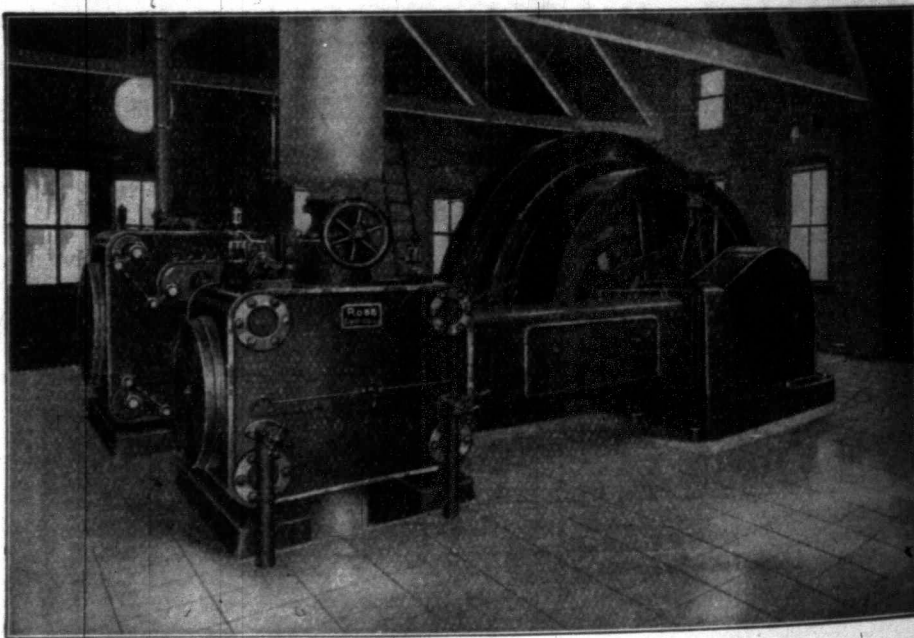
Mr. E. C. Whitney succeeds Mr. John Mather, deceased, as director of the Bank of Ottawa. This item was incorrectly recorded in a recent issue.

Mr. Geo. B. Woods, second vice-president and managing director of the Continental Life Insurance Co., has been absent on an extended visit to the company's agencies in the North-West Provinces.

Mr. J. G. Dewar, manager of the Merchants Bank of Canada at Creemore, Ont., has been appointed accountant at the Toronto branch, Mr. K. M. Taylor succeeding him. Mr. Taylor was formerly accountant at Belleville.

Mr. A. B. Powell, underwriting secretary of the Equity Fire Insurance Co., has been appointed

(Continued on Page 940.)



Robb-Armstrong CROSS COMPOUND CORLISS ENGINE at Electric Station, Town of Owen Sound, Ontario.

Robb Engineering Co., Ltd.,
AMHERST, N.S.

District Offices

320 Ossington Avenue, Toronto, William McKay, Manager.
Bell Telephone Building, Montreal, Watson Jack, Manager.
355 Carlton Street, Winnipeg, J. F. Porter, Manager.