

began with a general anaemia in the Circus quotations, and the time is not ripe yet for a boom. Will the time ever be ripe? I doubt it.

* * *

Sir Michael Hicks-Beach, after all, looks like sticking to his guns and taxing the mines. He is of a stubborn family, and once he gets his teeth into anything, he requires a lot of shaking off. The Robinsons, Ecksteins, Albus, and the rest, may plead poverty, and even disintegration of the Empire, but Hicks-Beach will probably see his duty "dead-sure"—like John Hay's engine-driver.

* * *

One great note of the year is the steady increase (unsensational, but solid) in the home appreciation of Colonial securities. The new Act allowing certain categories to be admitted to the privileged ranks of of trustee investments is a case in point.

* * *

What can we say about the new West African market? It sprung into alleged life about the middle of the year, and, after two or three feeble splutters, has worked up into a pronounced boom. Probably a "rig," pure and simple. There is nothing in many of the proportion, and, perhaps, not much more in the others. Difficulties of climate, labor and transport are enormous, and the existence of paying gold is hardly demonstrated—banker reefs or no banker reefs.

* * *

Lloyd's black list is very heavy this year end. Ships ashore, ships abandoned, ships foundered, ships collided with, ships burnt and ships "missing"—all are there to make merry the Christmas of the underwriter. Accounts are being roughly totaled up for the year end, and while on the whole there have been fair turnovers there have also been no startling profits. There is nothing that can equal a good year of maritime warfare for those.

* * *

Morgan Owen, for seven years secretary of the Liverpool branch of the Alliance Assurance Company, and for the three previous years to that, branch inspector, has been appointed joint-assistant secretary at the head office. A most excellent choice. With him, there will act Theobald Brabazon Ponsonby (a most aristocratic cognomen, that, eh?), who, for the past fourteen years, has been a well-recognized figure at the head office.

* * *

Something new in fire insurance is a pretty true order now-a-days, but the formation of the Textile Mutual Fire Insurance Company is a, no doubt, earnest attempt at filling a "long-felt" want. Sprinkler-risks are to be its sole aim. Its originators claim that risks protected by sprinklers are not sufficiently easily rated by the fire offices, and it proposes to cater for such risks, and offer them specially advantageous terms. Well, there is room for all, and there seems to be plenty of capital behind the present venture.

* * *

Apparently, the new office will be something of a propaandist body urging the use of sprinkler-installation all through the hosts of factories in Lancashire and Yorkshire. Can it be that some of the sprinkler-houses are promoting the concern? Unlikelier things have happened.

STOCK EXCHANGE NOTES.

Wednesday, p.m., January 9th, 1901.

Although the closing prices to-day, with the exception of Gas, show a falling off from last week's figures, the tone is stronger than at the beginning of the week. Montreal Street had a break from the recent high water mark, and sold on Tuesday as low as 274 $\frac{1}{4}$, but has since recovered. Toronto Rails also shows an improvement over the recent reaction from the late high figures. There was, throughout, a stronger feeling at to-day's close.

The New York market continues exceedingly strong and feverishly active, but a feeling of uncertainty as to the continuance of the present high level is becoming prevalent. There has been some seesawing in prices, and breaks in one section of the market are seen coincident with advances in another quarter. The Bull stories of probable amalgamations and combinations have been readily received, and the public buying is in a condition to be influenced by the most consistent tale. Some apprehension has been expressed as to the effect on the London market of the settlement, which comes early next week, as the recent wholesale failures in the mining section of that market must have had an effect whose extent can only be estimated when the settlement matures.

Money has eased off in both London and New York, and the rate in Gotham is 3 $\frac{1}{2}$ p. c. while the London quotations come at 3 p. c. The local rate has been advanced by some few banks, but the dearer prices are not yet general, the quotation being to-day 5 to 5 $\frac{1}{2}$ p.c., the ruling rate being 5 p.c. There does not seem to be anything in the local conditions to necessitate the higher rate.

The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris.....	2 $\frac{3}{8}$	3
Berlin	3 $\frac{3}{4}$	5
Hamburg.....	3 $\frac{3}{8}$	5
Frankfort.....	4	5
Amsterdam	3 $\frac{1}{4}$	3 $\frac{1}{2}$
Vienna	4	4 $\frac{1}{2}$
Brussels.....	3 $\frac{3}{4}$	4
St. Petersburg.....	7 $\frac{1}{2}$	5 $\frac{1}{2}$

* * *

Trading in Canadian Pacific Railway has eased off somewhat, and only 4,361 shares changed hands during the week. The closing quotation in London to-day was 94 $\frac{1}{8}$, while locally the stock closed at 91 $\frac{1}{2}$, a loss of 1 $\frac{1}{2}$ points over last week's figures. The earnings for the last ten days of December show an increase of \$57,000.

* * *

The Grand Trunk Railway Company's earnings for the last ten days of December show an increase of \$28,170.