

ors in good securities, for it goes without saying that both issues were first-class securities, would not be asked for. And the reason is found in a surfeit of good things. Lombard street, our great money center, where discount rates are daily raised or lowered, according to the condition of the money mart, has been absolutely besieged with borrowers during the present year.

Public borrowing has increased by leaps and bounds, and consequently and automatically the issue prices have fallen or the rate of interest has been higher, both facts coming to the same thing in the end.

Whereas five years ago public loans only equalled \$140,000,000 in a twelve-month, the amount to date for the current year is \$460,000,000. Let me put in a table of some of the borrowers:—

Ottoman Government.....	\$40,000,000
Japan.....	25,000,000
Belgian.....	20,000,000
Cape Colony.....	15,000,000
New South Wales.....	15,000,000
London County Council.....	10,000,000
Local Loans Stock.....	10,000,000
Victoria.....	5,000,000

The extra to which Australian borrowing is going is partially indicated, even in the above table, and on the other hand it might be noted here that most popular of all the loans floated from Lombard street this year, have been the Japanese ones. And when, for example, Yokohama borrowed \$455,000 at 6 per cent., each \$100 of stock being sold for \$98 cash, the enthusiasm of the ordinarily spiritless investors is not to be wondered at.

INSURANCE.

Under the superannuation scheme of the Alliance Assurance Company, Mr. Marcus Nathan Adler retires from the actuaryship. He has been a notable figure in the insurance world for a great many years. Born in 1837, he was educated at University College, and showing marked mathematical ability, took his degree at the age of 20, with honours.

Directly afterwards he entered the service of the Alliance, which office, it will be remembered, was originally established by Jews to give Jews benefits which no other society in those days gave.

In 1867, having in the meantime taken an M.A. degree, he became actuary and has retained the post until his present resignation. His services will be still retained by the Company to a limited degree in the shape of a consulting actuaryship.

WANTED—By a gentleman, with seven years' experience in a British Fire Office, a position as Inspector. Can speak both French and English. Best of references.

Address: A. B.,

CHRONICLE Office.

WANTED—By a young man, aged 23, equally acquainted with English and French, good bookkeeper, quick and accurate at figures, having over seven years' experience in Insurance and Mercantile office work, a situation with an Insurance, Manufacturing or Financial firm. Written application, with first-class references, furnished on demand.

Address: "Applicant," P.O. Box 237, Montreal

STOCK EXCHANGE NOTES.

Wednesday, p.m., Dec. 17, 1902.

The situation in the market continues unchanged this week, but the protracted period of dullness and tight money is having more and more of an effect on sentiment as it goes on. Even the most optimistic among the brokers now admit that it is probable that dear money will continue well into the new year, and that adequate supplies for an upward movement in stocks will not likely be available for at least a month or so yet. There was a fair volume of liquidation in this market, especially during the closing days of the week, and the volume of business done is considerably larger than for some time past. Some serious declines were brought about by the liquidating movement, particularly noticeable in Montreal Power and R. & O. stocks, and the whole market more or less suffered in sympathy. The sharpest break in Montreal Power took place to-day, when a new low level for the stock was established at 83. C. P. R. was actively dealt in and moved within a range of about 2 points, closing somewhat under last week's figures. Dominion Steel Common was the second stock in the volume of business transacted and has held remarkably firm throughout the last few weeks. Detroit Railway and Twin City are both lower than a week ago, and a fair business was done in each of these stocks. Toronto Railway was very heavy, and it is difficult to market this stock at present, there being little demand and the price shows a decided shrinkage. This afternoon's session saw prices at about the lowest of the week.

The rate for call money in New York to-day was 5½ per cent., while the London rate was quoted at 3½ to 3¾. In Montreal money continues to be generally loaned at 6 per cent., and some few loans have been advanced to 7 per cent. No supplies of new money are available.

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

	Market.	Bank
Paris.....	2½	3
Berlin.....	3½	4
Hamburg.....	3½	4
Frankfort.....	3½	4
Amsterdam.....	3½	3½
Vienna.....	3½	3
Brussels.....	2½	3

The business in C. P. R. this week involved 11,773 shares, and the closing bid was 125½, a decline of ¾ of a point for the week. In the New Stock 358 shares changed hands, the quotation being practically the same as for the old stock. The earnings for the second week of December show an increase of \$35,000.

The Grand Trunk Railway Company's earnings for the second week of December show an increase of \$42,143. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	107	107
Second Preference.....	93½	93½
Third Preference.....	43½	43½

Montreal Street continues inactive, and 645 shares comprised the business of the week. The closing bid was 270, a loss on quotation of 4½ points for the week. The last sales were made at 272. The earnings for the week ending 13th instant, show an increase of \$2,120.19, as follows:—

		Increase.
Sunday.....	\$3,724.33	\$ * 21.56
Monday.....	5,575.15	329.64
Tuesday.....	5,528.30	556.53
Wednesday.....	4,759.19	*391.79
Thursday.....	5,729.01	712.47
Friday.....	5,547.06	500.56
Saturday.....	6,070.97	434.34

*Decrease.