

THE STAR'S MAGNIFICENT ALBUM has reached Her Majesty at Osborne, who has shown great interest in the work, and the contributors. The London papers have given the Album very pleasant notices, and it is suggested that it be placed on public view.

DAMAGES FOR \$5,000 AND COSTS were awarded on 4th inst., in favour of the widow of A. Girouard against the Royal Electric Light Co., he having lost his life from an electric shock from a wire, for which Justice Curran held the company responsible.

THE RECENT FIRE IN MARSHALL, FIELD & CO.'S great store was confined to the section in which it originated. This is held to be an object lesson for departmental stores on the necessity for fire protection of separating them into sections, so as to prevent a fire spreading over the entire floor area.

THE STOCK OF GOLD IN U. S. TREASURY on 1st January last, was \$92,531,972 in excess of what was held a year ago. In the nine great banks of Europe, the aggregate gold on hand at close of last year was 70 millions of dollars greater than at end of 1899. The Bank of England can get plenty of gold by paying the right price.

THE SUPREME COURT OF UNITED STATES, in case of Mutual Life vs. Cohen, has decided that the law of the State of New York requiring sending notice of premium due, applies only to policies on the lives of residents of that State. The judgment reads: "The statute of New York, directed as it is to companies doing business within the State, is applicable, as was intended, only to business transacted within the State."

THE HARTFORD INSURANCE COMPANIES paid dividends on January 1st, amounting to \$876,000, of which \$697,500 was paid by the fire insurance companies, and \$178,500 by the life. It speaks much for the investments of the fire insurance companies that they have furnished the means to pay dividends during the past years when the profits from underwriting were so meagre.

LIABILITY FOR PREMIUM.—Where a lessee, who has undertaken to keep the leased premises insured, procures, through brokers, the issue of a policy of insurance thereon, in the name of the lessor, and the same is delivered by the brokers to the lessor, who retains it, no liability arises on the part of the lessor, for the payment of the premium. Northern Assurance Co. vs. Goelt (N. Y. Sup., 1900), 65 N. Y. S., 403; 31 Misc. Rep., 361.

THE NEW ZEALAND GOVERNMENT having found the returns from the national railways to yield 3 per cent., have reduced fares and freight rates all round, as the lines, being public property, they are not regarded as proper sources of income. New Zealand, however, has entered upon a career of socialistic reforms which are being watched with great interest. It has broken up monopolies of large areas of land by private owners; is conducting life insurance, has established an old age pension scheme, and in other features is making experiments of a socialistic nature.

THE DIRECTORS OF THE LACHINE RAPIDS Hydraulic and Land Company have declared a dividend of 3 per cent. for the half year, making the dividends for the past year 5 per cent.

MONTREAL CLEARING HOUSE.

	Clearings. \$	Balances \$
Total for week ending		
Jan. 10.....1901,	19 149,171	2,854,617
Corresponding week...1900,	16 774,555	3,342,623
“ “ 1899,	15,323 293	2,137,231
“ “ 1898.	16,085,498	2,194,702

The Annual Meeting of members of the Clearing House to receive the Report for the past year; to elect a Committee of Management for 1901, and for the general business will be held in the office of the Canadian Bankers' Association, 204 St. James Street, on the 16th inst, at 4 o'clock p.m.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

FINANCE.

27th December, 1900.

Everybody is engaged trying to look two ways at once. Backwards over 1900, or forward into 1901. My own principle is "One thing at a time," and, therefore, with me it will be a brief backward glance over the financial movements of the year. It has been an extraordinary year from many points of view. "How will the Stock Exchange stand twelve months of war?" is a question I imagine might well have been asked by people interested.

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Well, it doesn't appear to have stood it very promisingly. On the whole, business has been dull, and quotations have exhibited an irritating stagnation, or an annoying weakness—seldom flaring up into anything lively. Mind, I don't want to be understood to say that nothing has been done. The Stock Exchange has three thousand members or so, and each of these has his offices and clerks. A pretty fair undercurrent of business is, therefore, a necessity, and while it suffices to keep things going, is not dignified as very much. What the operators want is "roaring times," and these are just what haven't showed up during this year of South African incidents.

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Very few members have been "hammered," however, whilst on the other hand, still fewer have retired into the seclusion of private life because of their distended banking accounts. The Home Railroad market has been depressed through the rise in coal values and general working expenses, which has led to diminished dividends and depleted reserves. "Kaffirs" have not been shaken much, it is true, but neither have they made an appreciable advance. The year