

And what about the markets. Well, we have had a revival of the American boom, and the bulls have been in clover. The poor bears! They had reckoned that the boom, once it relapsed, would hang fire until after Christmas. It didn't. Consequently, the ursine fraternity have been caught short, and have received a sharp lesson.

The feature of interest (the only other one in the whole of the markets) in the Mining section has been the effect of the London & Globe Finance meeting. The shareholders came down to old Broad Street expecting a row, and got a royal one. They had woke ap, the same morning, hoping to receive a ten per cent dividend that day, and the first post brought them the annual report of the London & Globe Finance Corporation, and then learned that they were to be sent empty away. The dividend was "passed." The Marquis of Dufferin and Ava (the chairman), a man universally respected, was roundly hissed and groaned at by indignant shareholders, and it took all Whitaker Wright's eloquence and carefully planted "claque" to secure anything like order. "Globes" relapsed to only about half what they have been this year.

You know, of course, that our "Reverend Dr. Parker," of the City Temple, is editing the "Sun" this week—a la Charles Sheldon? The result is amusing. Take one point. When we turned to the portion of the paper usually devoted to the race-course news and the betting-quotations, we found half a column of scriptural texts, beginning "The wages of sin is death." Then we turned to the City column, and found a half column "puff" of the newest of Horatio Bottomley's companies, and all the latest tape quotations were given. This is the joke. Has the Reverend gentleman never heard that gambling goes on in Throgmorton street, and that the average company floated by eminent city financiers like—but I won't mention any names—is productive of ten times the mischief caused by a race-horse?

There is no lessening of the tide of new companies floated for public subscription. This week, the air is full of prospectuses, and some of the rankest swindles that have ever masqueraded as public investments are on offer. A day or two more, however, will see the end of all this, and Christmas will show that the prospectus has ceased from troubling, and the investor is at rest. Business all over the country shows further slackening, and the outlook for the New Year is not lively.

INSURANCE.

R. J. Paull, the manager of the Ocean Accident & Guarantee Corporation, is an adept at advertising. Have I not over and over again sung his praises? In fact, hasn't there been a general chorus in laudatory tones. He has now seized upon the "Arsenic in Beer" scare, and turned it to the advantage of his company. He announces (and widely so, for he has the ear of the press), that his company will issue policies indemnifying brewers against any legal liability in connection with the scare.

Further, a thousand dollars will be paid to the

next of kin of any person who dies of arsenical poisoning from beer-drinking—a very moderate premium covering either one of these contracts. It is what one would expect of Paull.

So far the weather has been delightful for the time of the year, and life assurance officers are congratulating themselves on an easy finish up for 1900, and a heavily increased balance in hand for the debut of the Twentieth Century. The only flies in the ointment are the war losses. It is plain that the further prolongation of the campaign will hardly make the renewal war premiums very lucrative.

This is a time of collapse for municipal insurance schemes. The Brighton corporation has decided that the plan it proposed shall not be proceeded with. Rather a complete turn round from the position of a month ago, is it not? Then the same corporation decided unanimously that the scheme should be proceeded with. Business like! this vacillation.

Glasgow has been chewing the matter of self-insurance over for a matter of three years now, and hasn't arrived at any definite conclusions, except that the fire insurance companies are bloated parasites, and so on. The whole thing is rapidly degenerating into farce, and the new result will beam added prestige for the real offices.

Big fires are conspicuous by their absence, and Lloyds is not a little thankful for this. There are some highly shaved lines held there.

STOCK EXCHANGE NOTES.

Wednesday, January 2, 1901.

The opening of the new century saw a strong local market, with a general feeling of confidence and fair activity. The prices throughout the generalist have stiffened, more particularly in the case of Montreal Street and Toronto Railway. The advance in the former would seem, to a large extent, to be speculative and due to a lack of inclination on the part of holders to sell, as there is nothing special, apart from the general strength of the market, to advance this stock at the moment. In the case of Toronto Railway the general bullishness is augmented by the will-o'-the-wisp of increased dividends. Richelieu & Ontario has taken on a strong tone, and it is possible that this stock may have an advance of some points in the near future.

The New York market opened to day with heavy trading and orders well distributed throughout the list, and the trend of prices to a higher level still continuing. The bullishness of the Americans in London contributed to the feeling of strength, but towards the close of the day the heavy break in Sugar had a depressing effect on the market, and some heavy declines were recorded. The numerous failures of brokers in the Mining section of the London Exchange, which tended to depress prices in that centre last week, appear to have ceased to affect the