

a long time, and the outlook was black as night. Then on Thursday came news of a tremendous victory at Ladysmith. Everything South African rushed up and buying was most difficult. Every moment the number of Boers taken prisoners rose. From three thousand it increased in half an hour to ten thousand, and Rand Mines sped away up to over 38. On Friday the rumor was denied in toto, and down went everything. Later in the day another fictitious victory was reported, followed by a general rise.

Then on Saturday came the worst time the Stock Exchange has known since Black Friday in November, 1890. Members were perhaps really scared for the first time, and Rand Mines went down to 32. Things have somewhat settled since.

The movement amongst the British bank clerks, which has for its object the declaration of a new Bank Holiday somewhere in October, is gathering strength; a large number of bank managers have endorsed the idea.

INSURANCE.

A great deal of attention has been aroused by the publication of a little book entitled "Burglars and Burgling." It is an amusing bait on the part of the Law Accident Insurance Company to influence burglary insurance business. It shows how easily the safest buildings can be and have been broken into; it illustrates the tool used, and generally does its level best to terrify the backward house and property owner into doing something which every wise man has already done—especially when the premiums are only at the rate of three-twentieths of one per cent. per annum.

It is pleasant to record that, at last, the Federation of Insurance Institutes is taking up the question of an orphanage for the children of insurance clerks. It is proposed that the institution shall be organized upon the lines of the Bank Clerks Orphanage, and already a circular draft of the scheme has been sent round to the various clerical staffs of the companies to ascertain what financial support may be looked for.

Mr. White, the retiring underwriter of the Marine Insurance Company, was dined last week in great state. All the leading companies in the business in London and Liverpool were represented by their underwriters and congratulating speeches were delivered to everyone's satisfaction.

There is quite enough of what is dismal in the usual run of marine underwriting now-a-days to make such joyous festivals needful and recuperative. The general impression is that the 1898 account of most of the underwriting organisations has worked out as badly as or in fact worse than those accounts of the past few years. Ancient methods have now been tested to the full, and under the strain of modern requirements have broken down. It is time for the old to give place to the new in marine insurance methods.

James Meikle, of the Actuaries Society of Edinburgh, is giving a series of lectures upon the construction of a table of mortality, and in his well-known strong, clear way the processes to be followed in the collection of the facts preparatory to the ascertainment of the rate of mortality become extremely interesting and graspable.

WANTED.—By a leading British Fire Company in Montreal a Junior Clerk. One with a little experience preferred. Address Box 578, "THE CHRONICLE," Montreal.

STOCK EXCHANGE NOTES.

Wednesday, p.m., January 3rd, 1900.

The market for the four business days ending yesterday showed a steady improvement over the prices of a week ago, but to-day a slight re-action set in causing a loss on the average of about one point in the principal stocks. The decline was sympathetic with London and New York, in both of which markets Berlin was a heavy seller, because of the unfavorable statement of the Imperial Bank of Germany, which showed a loss in cash for the week of over \$10,000,000.

There is a decided change for the week of over 5 1-2 per cent. as against 6 3-4 to 7 per cent. a week ago.

Rates in New York have been slightly higher during the past few days, but easier money is looked for almost immediately. The expected stringency at the close of the year did not take place, and, with the fairly satisfactory Stock Exchange settlement in London, the foreign markets took on a particularly buoyant tone yesterday. The advance has apparently been too rapid however, and the re-action of to-day was not unlooked for.

There is not much change in the value of money in Montreal, but there seems a somewhat more plentiful supply, and it is expected easier rates will prevail before the end of the month.

Canadian Pacific sold yesterday as high as 93 3-8, but to-day declined locally to 91 3-4, while the London close was at 95.

Interest is beginning to be taken in the next dividend, which will be announced early next month, and the general impression is that, if the stock does not go on a 5 per cent. basis, a bonus will be given in addition to the ordinary dividend.

The net earnings for the month of November show an increase of \$201,727.02 as compared with the same month last year, and the total increase from 1st of January to November 30th is \$1,657,923.42.

The increase in gross earnings for the ten days ending 31st ult. was \$61,000.

The Grand Trunk Railway stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
Guaranteed 4 per cent.	94	94
First Preference	82½	84½
Second Preference	52½	54½
Third Preference	19½	20½

Montreal Street sold to-day at 290, but declined before the close to 287, a net advance for the week of 2 points. The number of shares which changed hands was 1,172. The earnings for the week ending 30th ult. show an increase of \$2,895.49 as follows:—