

tions, and amongst railway servants the drain is very heavy. There are over two hundred thousand men of superior class in the various sections of the Army Reserve, and the Militia, without counting other departments of defensive reserve, and, as probably the whole of the above number will be required for foreign or garrison duty, the strain upon the labor market may well be severe, especially as these are days when employment is brisk, and the margin of out-of-works very narrow.

A return recently published shows that of all classes of new joint stock adventures, an investor should avoid, or anyhow most carefully inspect, the enterprises floated to exploit patents of which the commercial utility is undemonstrated, are the worst. Thirty-three such institutions were organized in 1896, and only three of them have now any market quotation. One of these has paid a dividend. The nominal capital of the unlucky thirty-three was \$17,885,000 of which \$13,000,000 was offered for public subscription.

Two British railways are seeking Parliamentary sanction for the purpose of raising fresh capital. The Great Eastern Railway Company, finding its present resources heavily overtaxed by reason of the rapidly growing suburban traffic, proposes to raise twenty million dollars. The Great Central seeks power to raise thirty million dollars under the description of Second Debenture Stock, because it wants money, and finds that it cannot raise any by the issue of Ordinary or Preference Stocks.

There will probably be a fight for the Canadian mail contract on this side when the present lease expires. Elder Dempster and Company, of Liverpool, the present holders, will find the Allan Line, of Glasgow, competing again.

#### INSURANCE.

Since its inception in 1720, the Royal Exchange Assurance Corporation has done some wonderful things, but few more so than its feat of doubling its new business within seven years at the very moderate increase in its ratio of expenditure of under 2 1/2 per cent. Last years new policies were for nearly \$3,750,000, and the life funds are twelve and a half millions. Interest earned is equal to 3 4/5 per cent., which is well over the assumed rate of 3 per cent.

Such solid prosperity in the life section takes off the sting of the ill-luck in the fire department (where a loss of thirty-five thousand dollars was registered) and the unevenfulness of the marine trading. The Royal Exchange is a solid and, though ancient, progressive assurance organisation.

The returns relating to the 1899 trading in insurance against risks under the Workmen's Compensation Act will be awaited with much curiosity by people who have watched the great reductions in premiums for this class of risk. Where the profit is to come from it is impossible to gauge, but no doubt, keen insurance managers have not gone back upon their reputations and their shareholders' interests.

But many must have ridden very close to the danger post. Largely increased premium incomes have been universal, but with rates reduced thirty and forty per cent. much of the increase is an unprofitable burden.

A venture which should have the benefit of the greatest amount of publicity has been lately issued. The publicity is especially wanted in the interest of those infatuated people who will persist in giving their money to anybody who will promise them a good return. The Underwriters' Syndicate, Ltd., of London, offers small investors an alleged opportunity of becoming underwriters. Gentlemen can have their names entered upon the syndicate's registers as underwriters of sums from \$250 and upwards. They will have selected risks forwarded to them.

We are not unacquainted with rotten underwriting in quarters where experience had led us to expect something better, but, with the above amateur and suspicious meddling, what might we not be prepared for?

Does life insurance pay? The policy-holder in the "old" Equitable can reply in a cheerful affirmative. Every \$5,000 policy which became a claim last year was on the average increased at death to \$9,280. Other societies can show equally alluring results.

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., January 10th, 1900.

Dullness and steadiness were the marked features of the local market during the past week, with the list closing to-day at practically the same prices as a week ago. To-day's transactions were trifling; confined mostly to a few broken lots. The market is awaiting one, pending news from South Africa of one sort or the other. Apart from the war phase, the situation is decidedly better; stocks are now strongly held, and the weak speculator has, to a great extent, ceased to be a factor; rates have eased off in both London and New York, and money while still fairly tight is obtainable to a certain extent.

There is no change in the local rate for money.

Canadian Pacific closed to-day at 91 on transactions of 75 shares. The lowest point touched by this stock during the week was 90, while on Friday last 25 shares changed hands at 92. The trading was fairly heavy, considering the general inactivity, 3,356 shares being dealt in.

The increase in earnings for the first week of January amounted to \$54,000.

The increase in earnings for the last ten days of December of the Grand Trunk Railway Company amounted to \$7,285.

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

	A week ago.	To-day.
Guaranteed 4 per cent. . . . .	94	94
First Preference . . . . .	82 1/2	83 1/2
Second Preference . . . . .	52 1/2	53 1/2
Third Preference . . . . .	19 1/2	20

Montreal Street sold to-day at 278 as compared with 287 a week ago, showing a net loss of nine points.