

the South African market. The very marked improvement in almost every description of securities with which the old year closed is likely to be continued, and should only the political atmosphere, foreign and domestic, clarify itself, a prosperous New Year is indeed in view for investors.

\* \* \*

Amongst miscellaneous stocks that I notice, have been inquired for especially recently, have been Hudson Bays, the price for which has registered an increase. This is what one would expect to find now. The new American Thread shares are not particularly well placed on the official quotation list yet, but others of the recent big flotations from Liptons down to the Bradford Dyers are being manipulated upwards.

#### INSURANCE.

Amongst the topics that the published summaries of insurance business give rise to at this time of the year the perpetual decline as the rate of interest earned on insurance funds is one of the most important. The futility of assuming a rate higher than 3 per cent. is becoming more and more evident as time rolls on. In the opinion of many experts we shall soon be face to face with a still more greatly accelerated decline in the average rate.

\* \* \*

Workmen's Compensation is another dark horse, the career of which is being watched with close attention by the offices. One of the chief features of the business has been the great growth of mutual associations of employers which is not to be wondered at when the great variation in rates and offers exhibited by the companies is taken into account. When doctors disagree who shall decide is, I believe, a national proverb, and it doubtless has an application in this case.

\* \* \*

A report has been issued on the position of friendly societies in Great Britain in 1898, and, as these huge concerns are in the assurance business in a way, a few facts may be of interest, especially as I believe one of them had its origin in the Dominion. The Manchester Unity of Oddfellows has now 925,110 members, and funds of about fifty million dollars. The Ancient Order of Foresters occupy second place with a roll of 895,769, and invested funds amounting to over twenty-six million dollars. The Loyal Order of Ancient Shepherds has 115,409 members, and funds up to \$2,625,000. The Hearts of Oak is the leading centralised benefit society has 230,000 members and ten millions funded. The Rational Association Friendly Society has 102,461 adherents, and a reserve of \$1,625,000. After all is said, the British workman and his wife, together with the small traders, who constitute these societies, are a very thrifty set. And insurance is a good thing.

#### RECENT LEGAL DECISIONS.

CONSTRUCTION OF GRATUITY CERTIFICATE.—A gratuity certificate issued by the Board of Trade of Toronto to a member was made subject to the by-laws of the board, whereby the amount of the gratuity was payable to certain persons, or a class of persons, and

in such proportions as might be designated by the member, in writing and under his signature, a blank being left in the certificate for such designation. The by-laws further provided that, unless so designated, the amount was made payable, where there was a wife and children, in the proportions of half to the wife and half to the children. No designation was made on the certificate by the member, but by his will he directed that, after the payment of his debts and funeral expenses, all his estate should be converted into cash, and the widow should have the same for life, and after her death it should be equally divided among the children. It was held, however, that the fund formed no part of the deceased's estate, and, therefore, did not pass under his will, but went to the widow and children, to be divided between them, as provided in the by-laws governing the fund. 18 Can., L. T. 405.

THE DUTY OF A CLERK.—Anyone employed as a clerk is under an implied contract that he will not make public that which he learns in the execution of his duty as such clerk. Thus, a stenographer who had taken notes of certain letters, while employed in a lawyer's office, and had carried them away with him on being dismissed, was restrained by the courts in Ontario from publishing them, as was also a third party who had obtained them from him, and who had no greater right to them. 18 Can. L. T. 400.

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., 18th January, 1899.

The continued activity and strength of the stock market is a surprise to even the most optimistically opinioned operators. New York is clearly the leader in the present movement, the response from London being apparently forced and sympathetic, and not because of a belief that present prices are justified. The public in the former city have taken hold with a wild rush, and are shaking life into many old carcasses which had lain dormant through years of neglect. For the five full days of last week the transactions averaged over one million dollars a day, breaking all former records for a similar period. With the enormous quantity of money which still seems available for stock operations, it is expected that prices will continue to advance, and, as rates in Europe are falling to the normal level again, the movement may spread to London and the continental bourses. The open market rate of discount in London has fallen to 2 per cent. for short and three months' bills, and a decline in the Bank rate is looked for to-morrow, since reduced to 3 1-2 per cent. The Imperial Bank of Germany has reduced its rate from 6 to 5 per cent., the former rate having been in force for 8 weeks.

Money in Montreal continues from at 4 1-2 per cent. on call, but with call rates in London and New York at 1 1-2 per cent. and 2 per cent. respectively, it is difficult to see how such an abnormally high rate can be maintained.