

Mr. J. K. Macdonald, Managing Director of the Confederation Life Association, Toronto, has our thanks for the Christmas number of the Canadian Magazine, which contains illustrations of the company's building, with portraits of the President, Vice-Presidents, Managing Director and Actuary, to whom, and the staff, we wish, in return for their greeting, a Merry Christmas and prosperous New Year.

A new enterprise. A contractor at Muncie, Indiana, is charged with having built houses for the express purpose of burning them. He is said to have had a dozen destroyed by fire. Many houses would be better burnt as soon as finished, and many are so constructed as invite a fire. But to build such houses, then insure them, and then burn them, is a proceeding which ought to wind up in a penitentiary.

The New York Sun, which delights in putting its lash over Canada, and Canadians, has taken up the home pension system, which it declares to be a gigantic fraud. There are 976,014 persons on the United States pension roll, and 578,000 more clamouring for pensions or increases, yet it is 32 years since the war out of which the pension system arose. There are 40,745 more claimants now for pensions than the total number entitled to them when the war closed.

Mr. W. C. Macdonald, whose previous gifts to McGill University in this city have been so munificent, has intimated his intention to give a further sum of \$200,000 as an auxiliary fund, \$50,000 in aid of the Law Faculty, and the sum needed for a new chair in chemistry. Mr. Macdonald's gifts to McGill aggregate \$1,410,000. Montreal has been and yet is blessed with wealthy citizens whose splendid liberality does great honour to themselves and the city to whose public institutions they have given munificently.

The Editor of Wheeling has not needed an overcoat this cold weather, having worked himself into heat and fury because the Goldsmiths' and General Burglary Insurance Association refused to recognise a claim for a stolen bicycle lamp, notwithstanding that the owner had his machine insured with the Company. But is the Company so desperately wrong as our contemporary wishes it to be believed it is?

We think not. Several persons within our own knowledge have ridden machines for years without ever having required a lamp. How then can a lamp be said to be an inseparable portion of a machine? Now, if it was a saddle or even a bell, it would be different. Cool off, dear confrère, and mind you don't take a chill.—*Ex.*

OF THE FLOOR OF THE STOCK EXCHANGE.

The approaching holidays have had their effect upon the stock markets in the New World and the Old. Business has been small, and while there have been no important declines there has been dullness and postponement of orders until the New Year has begun. The members of our own Stock Exchange are in good spirits, and as they have had a good season are in holiday humor.

* * *

Canadian Pacific has reacted in London, the leading market, 1 per cent. in spite of the weekly return showing an increase of earning of \$102,000, as against the corresponding week a year ago.

* * *

Grand Trunk have also had a reaction of 2 per cent., although the company announces the very large increase for the week of \$63,864.

* * *

Toronto Railway is steady and firm at about 85 1-4 ex-dividend on good earnings and buying for investors.

* * *

Montreal Street Railway while not very active, has been strong on rumours of a satisfactory arrangement for electric power, with the Royal Electric Co.

* * *

Royal Electric has advanced several points for the same reason.

* * *

Richelieu & Ontario Navigation Co. has risen 3 per cent. on Toronto buying. This company is arranging to issue scrip certificates of stock in lieu of transfers only upon the books of the Company.

* * *

Montreal Gas has been dull and inactive with a tendency to firmness.

* * *

Canadian North West Land Co. has been inactive but steady at 53 1-2 at 55.

* * *

Duluth, South Shore & Atlantic has begun to show a small increase in earnings, and there are several orders on the floor to buy the common stock at 3. We think that the numerous Montreal holders of Duluth will do well to average their stock at the present low prices.

* * *

People's Heat & Light Co.—Bonds show more strength, the loose lots probably having been absorbed by investors. They closed 86 bid, and look cheap at that price.

* * *

Colored Cotton Co. stock has advanced to 60 on reports of good business.

* * *

Bank Stocks have been inactive, the liquidation of two estates being over.

Bank of Montreal and Merchants' Bank of Canada have reacted to better prices on investment orders and will probably recover to former prices. Molsons' Bank was 202 bid, 210 asked at close of business, this being the highest recorded price for the stock.

* * *

Sterling Exchange over counter for Co.'s is quoted at 83-8, 85-8, and for demand, 91-8, 93.

* * *

Money continues easy at 4 per cent. without indications of any rise for some months to come.