

the entire amount of insurance canceled is rewritten. Otherwise the customary short rates will prevail.

One of the American companies has begun to issue a policy providing for a joint income for a man and his wife during the waning years of their lives. Of course, should the assured die before the expiration of the premium-period, the payments of the instalments to the beneficiary begin at once and continue for life.

In New York on Saturday last the superintendents of agencies of the Metropolitan Life Insurance Co., assembled in convention, to the number of 600 or 700, from different parts of the country, and presented their genial president, John R. Hegeman, with a magnificent morocco autograph album, containing the names of some 13,000 employees. The occasion was specially interesting from the fact that the president had just completed his thirtieth year in the company's service, and had just returned from a well earned five months' holiday in Europe. The general agents of the company also presented the president with applications, written during the week previous to his return, amounting to over \$12,500,000. This surpassed all previous records.

The insurance companies in many of the United States are severely taxed, in one form or another, by the different legislatures under which they do business. As an example of this the Travelers Insurance Company has to earn and pay for taxes nearly 5½ per cent. on its entire capital and surplus before the stockholders can receive one cent of profit on their investment; the amount of such taxes in dollars being \$213,259; but this does not include the cost of repeated State examinations, which are often not only expensive but vexatious. The president of this company, J. B. Batterson, is doing his utmost to resist this form of plunder. He says that it is high time that the traffic in official power, and in the honor of the State should be stopped. Probably \$300,000 or \$400,000 has been paid out by the soundest companies in the country, rather than antagonize the commissioners who do that sort of business. No record appears on the books of the State departments, and the officers of the companies are ashamed to tell how they have been fleeced by gangs of political adventurers in this way. The Travelers Insurance Company has paid out \$15,000 for "examinations" within the past three years, which have been utterly worthless to policyholder, stockholder or the public, and of no good to anyone but the examiners.

THE CHEESE BOARDS.

Some falling off is visible in the prices of cheese this week, the demand having been less brisk. Many boxes were left unsold on the boards. At Kemptville and Napanee, bids of 10½c. were offered, but no sales were made. At Belleville, 10c. was offered without result.

| Boards and date of meeting | No. of factories. | Cheese boarded Boxes. | Cheese sold Boxes. | Price per lb. Cts. |
|----------------------------|-------------------|-----------------------|--------------------|--------------------|
| Perth, Oct. 26 | .. | 2,012 | all | 10½ |
| Brighton, Oct. 26.... | 10 | 1,740 | none | |
| Napanee, Oct. 26.... | .. | 500 | none | |
| Ottawa, Oct. 26 | .. | 704 | 282 | 10½ |
| Kemptville, Oct. 26 .. | .. | 700 | none | |
| London, Oct. 27.... | 5 | 1,450 | none | |
| Belleville, Oct. 27 .. | .. | 2,370 | none | |
| Cowansville, Oct. 27 | 52 | 2,482 | 757 | 10½ |
| Campbellford, Oct. 30 | .. | 1,670 | 425 | 10½ |

—Abram S. Hewitt, ex-mayor of New York city, lays down the dictum that the modern corporation is usually organized on the basis of preferred stocks, representing the fair money cost of the property, and of common stock representing the good-will and the possibility of profit which may be realized out of the business.

—According to the report of the Inspector of Insurance of Ontario, there are 98 companies doing business under the Dominion Act and 94 under the Provincial Act. Then there are 91 friendly societies. On December 31 last, in Ontario, 229,084 persons held life insurance in these, and there was also a membership of 61,053 holding sick and funeral benefits.

—Managers and others interested in joint-stock companies are reminded that on the 1st of this month the new provincial law came into force with respect to the issue of licenses for corporations chartered outside of Ontario, but doing business here. The fee payable for these licenses is \$25 and upwards, according to the amount of capital involved, and the penalty for failing to take note of the new enactment is \$20 per day. To companies incorporated elsewhere, this piece of legislation appears a needless expense; its chief merit, we suppose, is that it will add further sums to the provincial treasury.

—A movement is under way in New York to organize wholesale produce merchants into an association under the name of the Wholesale Produce Dealers' and Jobbers' Association of New York. Among the subjects which would receive attention at its hands are the retailing on docks, the cartage question, sidewalk privileges, opening and closing of docks, credit protection, municipal ownership of markets, and other municipal and state legislation in which wholesale produce dealers would be directly concerned.

—Mr. C. N. Armstrong has taken out an action in the Superior Court against the mayor of Montreal, in which the latter is called upon to account for a sum of \$65,000, the alleged purchase price of a property belonging to the plaintiff which was sold to the South Shore Railway Company, the defendant being entrusted with the money to pay certain claims. Plaintiff claims that certain engineers who had prepared plans of the road, and workmen who had assisted in its construction, had so far not been paid.

—The company operating the line of steamships between Canada and France received on October 15 the subsidy of \$50,000. The French Government, on their part, will allow a sum about equal to the same amount. The company is now organizing a regular fortnightly service for next season by adding two boats of their own, and further, by additional chartered boats as the service demands.

—The design of the medals awarded to the Canadian Pacific and Grand Trunk Railway Companies at the Paris Exposition has reached this country. The obverse side of the disk bears this inscription: "Republique Francaise." The reverse shows allegorical figures, a view of the principal structures, the inscription being "Exposition Universelle Internationale, 1900."

—While it does not appear that Mexico was represented by any silk exhibits at the Paris Exposition it is, nevertheless, true that the silk industry is slowly growing in that republic. The climatic conditions of Mexico are unequaled by those of any other country in the world for the raising and development of cocoons. The greater part of the silk in Mexico is raised near the city of Oaxaca. Several years ago there were four silk factories established.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, November 1st, 1900, compared with those of the previous week :

| CLEARINGS. | Nov. 1, 1900. | Oct. 25, 1900. |
|-----------------|---------------|----------------|
| Montreal..... | \$14,046,416 | \$15,880,116 |
| Toronto | 9,898,508 | 11,787,467 |
| Winnipeg | 2,844,477 | 2,284,910 |
| Halifax | 1,570,412 | 1,725,475 |
| Hamilton | 688,552 | 814,909 |
| St. John | 658,892 | 871,811 |
| Vancouver | 1,301,010 | 1,150,706 |
| Victoria | 627,552 | 673,296 |

\$31,185,819 \$34,688,690

Aggregate balances, this week, \$5,050,041; last week, \$4,958,335