

revenues have increased \$5,179,223. It is stated that the gross earnings are from 20 to 25 per cent. greater than in 1900. Like all railroads in this country, the demand for cars on the Central is much larger than can be met with the present equipment. This is significant when it is considered that in two years the Vanderbilt roads alone have added 20,000 cars to their rolling stock.

In accordance with the policy of the Michigan Central Railroad Company, of refunding its underlying mortgages at a reduced rate of interest, the company has issued \$2,000,000 3½ per cent. fifty year gold bonds, secured by first mortgage on the Jackson, Lansing & Saginaw Railroad. The road has been under lease in perpetuity to the Michigan Central Railroad Co. for over twenty-five years, and constitutes an important part of its system. As annual rental the Michigan Central pays interest on the bonded indebtedness on the Jackson, Lansing & Saginaw Company, and 3½ per cent. on its capital stock of \$2,000,000. By the reduction of interest on the bonded indebtedness under the new issue of bonds the rental hereafter payable will be considerably less than heretofore paid, and by the amount of this reduction will increase the distributable funds of the Michigan Central. It was this fact that in part accounts for the late advance in the price of the Michigan Central stock.

All of the coalers have been strong reading, showing an advance from 43 to 45½ based upon good traffic returns, and also influenced somewhat by the proposed combination of the soft coal roads. Under the same influences Erie, Ontario & Western, Norfolk & Western and Chesapeake & Ohio have all shown advances.

Interest still centers largely in the Northern Pacific & Great Northern affair, and the filing of articles of association to-day, at Trenton, New Jersey, of the Northern Securities Company, with a capital of \$400,000,000 is generally supposed to represent or be the new corporation, which will combine the various interests. As foreshadowed in our former letters the shipment of gold abroad has been resumed, and some \$4,000,000 have been engaged for immediate steamers, and we are still of the opinion that a considerable amount will be shipped before the movement ceases, and, notwithstanding assertions from many quarters, that there will be no stringency in the money market, we think that higher rates for money are inevitable; the rate to-day has been 5 per cent.

The market has been heavy all day, and the closing is decidedly weak. Those who have secured their profits will not, we think, regret it.

PERSONALS.

MR. A. DEAN, manager of the Anglo-American Fire Insurance Company, Toronto, paid us a call a few days ago, when on his way to New Brunswick.

MR. JAMES MCGREGOR, manager of the Commercial Union, has just returned from St. Johns, Newfoundland, where he had been sent on special business by the head office. He witnessed the display of loyalty on the occasion of the visit of the Royal party. He noticed amongst the decorations one especially that intimated the desire of Newfoundland to enter Confederation. The Islanders, he states, are keenly alive to the services rendered them by Canadian banks when Newfoundland was in trouble some years ago, and they appreciate highly the advantages of having these banks established in the Island.

MR. F. W. GREEN, Halifax, N. S., manager of the Confederation Life in that city, paid us a call this

week on his way home, after a visit to head office, Toronto. Mr. Green reports business generally prosperous in Nova Scotia, the new steel enterprises having created much activity. He has some fears lest Sydney should be built up too rapidly, as is so often the case when new industries are established.

MR. WILLIAM MOLSON MACPHERSON, President of the Molsons Bank, has accepted a seat on the Canadian Board of the British Empire Mutual Life Assurance Co. We congratulate the Molsons Bank and the British Empire Life on this appointment.

Notes and Items.

At Home and Abroad.

THE BRITISH OFFICES of the LANCASHIRE will be closed up by the Royal on 1st December next.

BELFAST LINEN HOUSES report that the preferential tariff of Canada has been of great service to their business.

The life premium on G. W. Vanderbilt's policy of \$35,000 yearly, and on G. W. Peavey's, \$48,390, are held to be the two largest premiums known.

THE BUFFALO EXHIBITION was wound up with a loss of over two millions of dollars. This is offset by the very large expenditures in the city by visitors.

"INSANITY" IS THE WORD used by "The Scottish Critic" to describe the rage for collecting stamps. £50 was recently given for a Hawaii 5 cent stamp!

OTTAWA CLEARING HOUSE.—Total for week ending 7 November, 1901, Clearings, \$2,199,776.76; Balances, \$604,433.

THE REPUBLIC FIRE, NEW YORK, and another company, name not yet announced, have been organized to do fire business in that city. "Hope springs eternal in the human breast." Probably the next line will apply to these new ventures, "Man never is, but always to be blest."

AN ACTUARIAL WORK has just been published that is said to have great merit. Its title is, "Tables and Diagrams illustrating the comparative death-rates from various causes and in various occupations," by A. H. Smece, M.R.C.S., F.S.S., F.C.S., Fellow, Epidemiological Society. The work is described as unique in completeness and clearness of presentation.

PORTLAND, ME., HAD A \$250,000 FIRE on the 5th inst. Their danger was so great that vessels in the harbour cleared away from the wharves. The fire started in a grocery store, the loss on which, stock and buildings, was \$150,000. The first week this month had a fire loss of over three millions.

MESSRS FETHERSTONHAUGH & CO., PATENT SOLICITORS, Canada Life Building, furnish us with the following complete weekly list of patents granted to Canadians in the United States. Any further information may be readily obtained from them direct. *American Patents*:—G. M. Aylsworth, radiator. J. Z. La Joie, composition for beverages. Fred. Lacey, harness operating mechanism for looms. R. P. McNutt, nut-lock. F. A. McRae and C. E. Robertson, air compressor.