

ments graduated on a basis of reliable tables of mortality. An expert actuary prepared this plan. Because the payments were increased somewhat, however, many of the younger members withdrew from the order, and it has lost about a third of its membership since 1895."

The same holds good for every assessment fraternal order doing business in the country to-day. Many of their officers see it, but the members hang back from the inauguration of drastic changes. Our annual compilation, under the caption of "Counterfeit Life Insurance," which appeared last in the issue of Sept. 15th, very clearly showed where this society was going. Its largest membership was 39,492 in 1889.

TORONTO HARBOR.

The most interesting part of the report upon Toronto Harbor for 1900 is the comparative statement of vessels and goods arriving. This shows an increased movement of merchandise. Lumber and grain, it is true, were much less in evidence than in 1899; indeed, they were scarcely heard of, and the import of coal was less, by reason of a strike in Pennsylvania. But on the other hand, general merchandise shows an increase from 18,918 tons, in 1899, to 20,294 tons last year; fruit, whether in boxes, barrels, bags or baskets, was greatly more plentiful; the import of firebricks amounted to 473,700, and a new item was added to the list of Toronto's imports in "Oil in bulk," which means, of course, petroleum, carried along the lakes in tank vessels. The number of steam propeller arrivals show an increase and that of sailing vessels a decrease compared with 1899. A significant sentence in the Harbor Master's report states that "Dredging . . . has been chiefly confined to opening the channels leading to the coal docks, it being impossible to fight against the sand and mud flowing so copiously into the harbor from the river Don."

TANNERS' SECTION, TORONTO BOARD OF TRADE,

On Monday of the present week the annual meeting of the Tanners' Section of the Toronto Board of Trade was held. A number of matters pertaining to the trade were discussed, and a good spirit pervaded the meeting. Officers were elected as follows: Chairman, W. J. Bickle; vice-chairman, C. J. Marlatt, Oakville; secretary-treasurer, E. A. Wills. Executive Committee, George C. H. Lang, Berlin; F. T. Deville, Aurora; Charles Robson, Oshawa; George P. Beale, Toronto; J. C. Breithaupt, Berlin. Inspection and Arbitration Committee, S. R. Wickett, Toronto; J. McQuay, Owen Sound; Charles Robson, Aurora; J. C. Breithaupt, Berlin; J. J. Lamb, Omeme. Delegate to Council of Board of Trade, George W. Beardmore. It is said that at the next meeting of the council Thomas Robinson, Lindsay, and J. J. Lamb, Omeme, will be proposed for membership.

STOCKS AND MONEY IN NEW YORK.

Observers of the New York stock market have been wondering whether some reaction is not to be looked for from the remarkable activity in shares and the high range of their prices during November and December, 1900. In those two months, prices had advanced, on an average, 25 points, and it seemed to be a question, at the close of the year, whether holders would not begin to unload at the high prices. But there seem to have been, up to the close of the first week of January, as many buyers as sellers of shares and prices have been well sustained. Henry Clews & Co., writing on January 5th, said: "As is usual under such conditions, large profits intoxicate the always abundant class of sanguine neophytes, and as their profits enable them to hold on, they decline to realize and construe a declining market as affording a good opportunity for increasing their holdings. This is the stage through which the market is now passing. It means the transfer of stocks from a stronger set of holders to a weaker; and it remains to be seen what will happen when the season's investment demand has been satisfied and the market is in the hands of holders whose resources consist mainly of their profits, the strong operators being out of the market or

short of it. The next stage must be a struggle."

For all its activity, however, the year as a whole did not equal its immediate predecessor in volume of business. The total transactions of 1900, in listed and unlisted stocks, has aggregated 140,344,984 shares, which is 32,623,200 shares below the volume of 1899, and only 26,848,601 shares above the figures of 1898. The following statement shows the year's volume of transactions in stocks whose sales for the year have exceeded one million of shares:

	Sales Shares.	High- est.	Low- est.
American Steel and Wire.....	4,130,000	59 7/8	28 1/2
American Sugar	13,795,000	149	95 1/2
American Tobacco	4,455,000	114 3/8	84 1/2
Atchison, Topeka & Santa Fe	3,371,000	48 3/4	18 5/8
Atchison, Topeka & Santa Fe pfd..	5,307,000	89 5/8	58 1/4
Baltimore & Ohio	2,796,000	89 7/8	55 1/4
Baltimore & Ohio, pfd	1,253,000	90	72 3/4
Brooklyn Rapid Transit	7,458,000	88 7/8	47 1/8
Chesapeake & Ohio	1,603,000	42 3/4	24
Chicago, Burlington & Quincy	3,016,000	144	119
Chicago, Milwaukee & St. Paul...	1,243,000	148 1/4	108 1/2
Chicago, Rock Island & Pacific...	1,696,000	122 1/8	102
Continental Tobacco	1,386,000	40 1/4	21
Federal Steel	3,235,000	58 3/4	28 1/2
Louisville & Nashville	1,300,000	89 1/8	68 3/4
Manhattan Elevated	2,634,000	117	84
Missouri Pacific	4,158,000	72 1/2	38 3/8
New York Central	1,162,000	145 3/8	125 3/8
New York, Ontario and Western..	1,204,000	32 1/4	18 1/4
Norfolk & Western	1,825,000	45 3/4	22 1/2
Northern Pacific	5,485,000	86 1/2	45 3/8
Pennsylvania Railroad	3,537,000	149 1/2	124 3/8
People's Gas & Coke Co	3,779,000	111 1/2	81 3/8
Reading 1st pfd	3,650,000	71 7/8	49
St. Louis & San Francisco	2,070,000	24 1/4	8 5/8
Southern Pacific	5,044,000	45 3/4	30 3/8
Southern Railway	1,932,000	23 3/8	10 5/8
Southern Railway, pfd.	1,098,000	73 1/8	49 1/4
Tennessee Coal and Iron	1,678,000	104	49
Third Avenue Railroad	1,588,000	135 3/8	45 3/4
Union Pacific	6,794,000	81 3/8	44 3/8
U. S. Leather	1,967,000	19	7 3/4

Total sales of 32 stocks...105,649,000

"The past year's changes in conditions affecting the money market may prove to have an important bearing on speculative operations. It is a fact not generally appreciated that the stock of money in the United States has increased, in round figures, \$180,000,000 within the last twelve months. Included in this gain is \$110,400,000 of gold; of which \$33,600,000 has gone into the Treasury and \$76,800,000 into general circulation. The change in the basis of the note issues of the National banks has caused an expansion in that form of currency from \$246,200,000 on January 1, 1900, to \$332,200,000 on the 1st of December last—an increase of \$86,000,000—so that the bank circulation is now only \$34,000,000 below the highest volume ever reached."

In the opinion of Mr. Clewes, the low stocks of gold in the European banks may have a tendency to draw the yellow metal from its unprecedented hoards on this side the Atlantic and to force the return of American securities from London and Germany. Russia has lost \$75,000,000 of gold since last spring, and the condition of her finances suggests a probability of still further losses. The reserves in the Bank of England and the Reichsbank are also exceptionally low. It is some offset however against these aspects of the European banking situation that the Bank of France has increased its stock of gold \$95,000,000 within the past year.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY.

It is more than forty-two years since the formation of the Canada Landed Credit Company, and some ten years have elapsed since the National Investment Company was amalgamated with it to form the Canada Landed and National In-