

this challenge from one side of the house to the other should, and I think will, induce some warm debating. I hope to refer to the issue of this friendly fray later. This debate, it is understood, will be conducted by the younger members of the Institute, for whose benefit the Club has been lately formed within the Institute and under its auspices. It seemed desirable to encourage the young men of the Institute to take an active part in the discussions from time to time and so develop their abilities as debaters and speech makers.

We are all interested to know that the Fire Insurance community up here, have a gentleman in their midst, one of themselves, who has a very pretty vein of poetry in his spiritual make up. Fire Insurance is a dry business, the drier the better some may say, but all the same one does appreciate now and then some little variation in its monotony, some lifting up from its arid level. Mr. Grant Balfour, a *nom de plume*, by the way, has given us a taste of what he can do, in some verses entitled, "Canada my Home." Patriotic, and beautiful in sentiment, they do credit to, and call down warm appreciation upon their author, himself evidently a true and loyal son of this "Goodly Land." I will conclude by quoting two verses of the composition:

"Where shines the dying Red Man's sun,
"Where bison feet no more may run,
"Nor warring tribesmen roam—
"There Arctic-crowned, behold the land
"In grandeur robed by lavish hand,
"Fair Canada, my home."

"Dominion of the North, how vast!
"Unequalled in the distant past
"By proud, Imperial Rome;
"The Sister Zones o'er the enrolled
"Two giant belts of white and gold,
"Grand Canada, my home."

Yours,

ARIEL.

Toronto, 3rd December, 1901.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.

New York, December 4, 1901.

The week has been a quiet one, the notable exception being a further decline in amalgamated copper. Undoubtedly there is a point at which the stock will reach bottom, but where that point is or when it will be reached no one, at present, is able to say. The unfailing law of supply and demand is bound to exert its influence sooner or later, and should the consumptive demand absorb the stocks now in hand a shortage, might be created in the copper market, which would make a rapid rise in the price of the stock.

The Message of President Roosevelt to Congress is a very able document, and has inspired a feeling of confidence, not only here but abroad, which has already borne fruit in the Stock market and is likely to have a far-reaching effect as time progresses. The broad and business-like views which the Message expresses are what were to be expected from such a versatile man as the President, and it is safe to say that no measures affecting the country will be passed without due deliberation and careful scrutiny. His remarks regarding the Inter-State Commerce Law, foreshadow the successful passage of a bill now being drafted, by which under certain conditions the railroads will be allowed to pool their earnings. Such action would lead to a stability of rates which would be of great benefit, not only to the railroads, but also to the entire business community.

The October Summary of Domestic Trade movements, issued by the United States Treasury Department, shows

that the business of the country is still moving in large volume and in nearly all things is ahead of the business of the preceding year; and that this increase is not confined to any one section of the country, in considering the large business now being done, it must be borne in mind that any financial disaster would produce a contraction that would materially lessen the volume of business now being done, and would undoubtedly make a serious situation for those concerns and corporations which have withdrawn in the past two years had so much water injected into them, so that it behooves contemplating investors to deal only in such properties as they would be willing to carry through any depression that might come.

That an attack will be made upon the Northern Securities Company, there now seems to be no question, but what the result of such attacks upon this corporation will be, it is at present impossible to conjecture.

It requires wisdom to advise and bunt up, but any irresponsible party can destroy and so while the parties who formed this company have had the benefit of the best legal advice obtainable and have done their best to safeguard all the various points, such attacks would undoubtedly have a decided adverse influence upon the stock.

Almost all the larger systems are making large expenditures, not only for increased equipment, but also upon road bed improvements, new bridges, and, in some cases, laying additional tracks, which will increase the facilities of some of the roads to a very considerable extent.

The statement issued by the Ohio Central shows that the improvements of this property are making steady progress and are absorbing all of the surplus earnings at the present time. How much longer this will continue, it is impossible to say, but when the improvements are completed the property will be in every way as good as the Minneapolis & St. Louis. This is one of the properties which, we think, will bear careful watching, and we have reason to believe that those who buy the stocks of this company every time they run off with, if they are patient, make handsome profits.

Wabash is another property whose securities bought on reactions and held with, we think, make handsome returns. The improvements and extensions made and contemplated by this company will, we believe, put it in a very strong position. It is generally believed that were it desirable to do so the interest on the Debenture B. Bonds could be paid.

These securities have been strong all day.

The market to-day has been quiet and strong, copper has risen from its low point to 74½. Manhattan has risen 144½ per cent. Pennsylvania 151½ per cent. The market closes fairly strong.

NEW YORK INSURANCE LETTER.

MATTERS OF INTEREST IN GOITAM.

New York, Dec. 4, 1901.

The entrance into Canada of the great Home Insurance Company, may, and likely will, be the signal for more departures of that sort. There is no doubt that our British neighbours enjoy conditions more favourable for fire underwriting than exist in the United States. It is true the field is already well occupied by British and Canadian companies, and by such American companies as are already there; but the country is developing, and the well-known enterprise of American companies will not permit them to be left behind in the race.

The great life companies are compassing wonderful results in their strife for business this year. The biggest writer of new business, as usual, will likely be the New York Life, with the Mutual and Equitable, doubtful for