

INSURANCE.

The general meeting of the Atlas shareholders has been held, and the deal which transfer the company's business to the Phoenix and Pelican offices has been carried. Chairman Prescott, of the Atlas, spoke very fully on the matter. Whilst naturally and rightly full of praise for his company and its work he said that what the public liked was dealing with leviathan offices and tremendous funds. Within the last thirty years there had grown up many offices which were now bigger than the Atlas, and grew bigger now largely because of their bigness. Technical liquidation would be gone through, and, in the end, Atlas shareholders would find that very good terms had been made for them.

Besides the list of pending amalgamations which I have already given in previous weeks, there appears to be good grounds for believing that there is something moving in Liverpool marine insurance circles. It is alleged that a new company is being quietly formed, and that when the time is ripe an older local concern will be absorbed by it. Opinion on the spot inclines to the view that Lancashire can do with more such insurance companies, and that a lot of the business which now finds its way to London could be kept in Liverpool.

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Our recent little small-pox epidemic has had quite a stimulating effect upon the offices which issue sickness policies. The Ocean at once rushed a new and more attractive policy out, and now the Royal Exchange guarantees for an annual premium of \$5, the sum of \$50 weekly for 25 weeks in the event of disablement from infectious disease, or \$500 in the event of death.

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Lord Maurice Fitzgerald, who died a week ago, was a sample of the way in which the modern British peer of not over large means wraps himself up in life insurance. The deceased gentleman's claims on the Scottish Widows' and Royal Exchange offices come to \$75,000 apart from bonuses. He was one of the three hereditary Irish Knights—those of Glen, Kerry and the White Knight.

NEW YORK STOCK LETTER.

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

New York, Nov. 6, 1901.

Politics and the uncertainties regarding several matters have all tended to divert attention from the market during the past week, but, now that the political questions have been so satisfactorily settled and the other matters show decided progress toward an adjustment, the market bids fair to become again the centre of interest. The Northern Pacific-Great Northern matter is still one of the disquieting elements in the situation, but such substantial progress has been made in this matter that there are already pretty well defined rumours as to what the basis of settlement will be. There can be little doubt but what when this settlement is reached, it will be one which will be of a startling character, and one which will insure harmony in the administration of the officers of the Western-North Western roads.

One of the points at issue was whether the Northern Pacific Preferred Stock should be retired or allowed to stand. One rumour states that for the present it will be allowed to stand, and will be taken into the new combination on a basis of 110. The advance of its stock from 102½ to the present quotation would seem to indicate that there was a good basis for this rumour. It is understood that assurances have or will be given that will fully protect the Union Pacific and its territory, and this undoubtedly has been the basis for the large transaction and the advance in the price of that stock to day.

Upon the return of Mr. Vanderbilt, it is generally understood that the matter of the unification of the various lines of the systems in which he is interested will be taken up and pushed to completion, and the proposed retirement of New York, Chicago & St. Louis First Preferred should, and probably will, make the Common Stock sell considerably higher.

The action of the Board of Directors of the Pennsylvania Railroad was a genuine surprise to the bears on the stock market, who had been led to believe that no extra dividend would be declared. It

is however, in accord with the action of last year, and practically puts this stock upon a 6 p.c. basis, the dividend declared being 2½ p.c. for the six months and an extra 1 p.c.

The declaration of this extra one per cent. by the Pennsylvania Company emphasizes the fact to which we called attention in our letter of last week, that the continued large business of the railroads and the decreased cost of betterments will provide a larger amount for distribution among stockholders, and it is evident that the Directors of the Pennsylvania Road expect a continuance of the present volume of business or they would not have made the distribution of this extra amount. There is good reason to believe that the next company to follow the lead of the Pennsylvania will be the Baltimore and Ohio, and that the dividend on this stock will be increased from 4 to 5 p.c.; how many others and who they are that will increase the rate of their dividends time will tell.

Chicago Terminal is another property whose securities seem to be scheduled for higher prices based upon favorable contracts which will insure a largely increased business.

General trade conditions continue favourable although there is still considerable complaint as to the shortage of cars. Several concerns having been obliged to shut down on account of not being able to procure transportation for their product, coal operators and foundries being the principal sufferers. The traffic returns of the roads present some very interesting features, while the grain business is smaller than it has been in many years; a large miscellaneous business has developed at steady rates, and the heavy west-bound traffic tends very largely to affect the loss in grain. In fact, the business both ways is now more evenly balanced than it has ever been, and demonstrates the wonderful growth of the entire country. The shipment of live stock from almost all western points have been enormous, and so, while there may have been a shortage of the corn crops in some sections of the country, the increase of the movement of cattle and general merchandise will, to a considerable extent, affect the loss occasioned by such shortage. Shipments of gold to France which began last week show indications of continuance this week with an increase in the amount, and it now looks as if shipments to that centre would reach considerable proportions before the movement is over. The advance in the Bank of England rate to 5 p.c., while something of a surprise, had but little effect upon our money markets, as the announcement of the secretary of the treasury that he would resume the purchase of Bonds gave assurance of relief from any very stringent condition of the money market at the present time.

The market closes with a good demand at advancing prices.

THE PARTIAL DESTRUCTION OF ST. DUNSTAN'S CHURCH, Stepney, England, which was insured for much less than the damage done, has aroused considerable interest in church edifice insurance. In the old land the number of churches insured is comparatively small. It is very unusual for rural churches or schools to be insured in England. When one of the noblest cathedrals in the world, in the old country, was set afire some years ago by an incendiary there was not a penny of insurance, and when another magnificent church in the same county was burnt a few years later it was also without insurance. In Canada there are large numbers of churches, parsonages, manse and schools uninsured, or only insured for a trifling amount. An English contemporary says: "There is no conceivable excuse for a church not being sufficiently protected." In theory there is not, but there are many churches and associated buildings in charge of officials who find it very difficult indeed to pay current expenses, so they do not insure because of this. Church synods, assemblies, conferences, and like-governing bodies should investigate this matter and endeavour to bring all church edifices under cover of insurance.