

in the stock of the bank which only amounted to \$500,000. Having got in the saddle and command of the reins, they ran the horse into a bad ditch. The money borrowed was used for financing an incomplete railway and other very doubtful enterprises, the securities of which were refused as collaterals by the Committee of the New York Clearing House when the bank was in trouble.

July Dividends and Interest in United States. Some conception of the enormous capital invested in industrial railway and financial companies in the United States is furnished by the list of Dividend and interest payments to be made in July which appears with comments in the columns of the "New York Commercial Bulletin." The paper says, "the detailed statements of July dividend and interest disbursements indicate a volume of payments that has never before been equalled. They show dividends of \$20,117,466 payable upon railroad stocks and of \$31,400,090 payable upon industrial and other non-railroad securities—making total dividend disbursements of \$51,517,506. The interest account is much larger than the dividend statement so far as railroads are concerned. It calls for total interest payments of \$47,334,595 on railroad and kindred bonds and of \$4,228,420 on industrial and other non-railroad bonds—making total interest disbursements of \$51,563,015. Combining the total dividend and interest accounts we have total disbursements of \$103,080,521 as follows:

Total dividends payable in July on railroad and kindred stocks.....	\$20,117,416
Total dividends payable in July on industrial and miscellaneous stocks.....	31,400,090
Total dividends.....	\$51,517,506
Total interest payable in July on railroad and kindred bonds.....	\$47,334,595
Total interest payable in July on industrial and miscellaneous bonds.....	4,228,420
Total interest.....	\$51,563,015
Total dividend and interest.....	\$103,080,521

Life Assurance in Cape Colony. Under an Act of Colonial Legislature, the Government Actuary presented the returns of the life assurance companies operating in Cape Colony. The returns were made on 4th May, 1901, for year 1899. This makes them considerably behind the times, but being the latest and only just to hand, we can give no later data as to life assurance in that colony. The total sum assured in 25 foreign companies on 31st Dec., 1899 was \$36,038,000, and in four home companies, \$29,879,000. The largest business was done by the South African Mutual, which had assurance in force for \$25,651,800, out of a total of \$65,967,000. The number of policies in force was \$36,128, which gives the fair average of \$1,826 per policy.

The Mineral Output of United States. Estimates have been published of the mineral output of the United States last year. The tables in the "Engineering and Mining Journal" show that ores and minerals contributed \$672,090,416 in 1900 and \$587,268,798 in 1899; metals, \$524,432,533 in 1900 and \$496,057,320 in 1899; secondary products, \$72,720,695 in 1900 and \$64,416,979 in 1899; while the value of metals smelted or refined from foreign material was \$96,364,939 in 1900 and \$70,471,540 in 1899. The output of coal was 268,315,431 short tons, a 6 per cent. increase over 1899. Of pig iron the production was, 13,789,242 tons, valued at \$273,110,322. The total value of the output of native coal and iron last year in the States was, \$1,365,608,583, as compared with \$1,218,214,637 in 1899. Copper was produced to extent of 600,832,505 pounds, with a value of \$97,755,449. Gold figures only in fifth place, the total value of the American output in 1900 having been \$78,159,674. Silver products only reached a value of \$36,576,900, petroleum, \$74,246,582; clay products, \$78,704,768; building stone, \$41,500,000. With such enormous mineral resources, no wonder the United States is taking a leading position in the world's production of coal and iron, and accumulating wealth on a hitherto unprecedented scale from the realization of the values of natural products.

Journals and Advertisers. Insurance Companies are considering a proposition to place the news paper advertising in Ohio, direct with the papers—instead of through advertising agencies as heretofore. It is believed that this plan, which is advocated by the Committee for the Dissemination of Information, will have the effect of bringing the newspapers and the companies into closer touch and create a healthy tone in the situation. The New York "Commercial Bulletin" had this information in a recent issue. The companies make a mistake in not dealing direct with the conductors of those papers in which they advertise. The personal element has considerable force and value in all business matters and the services every paper is able to render, and gladly renders, to its advertisers, apart from the advertisement itself, are more cordially given and more effectively when "the newspapers and the companies are in closer touch." When a company places its advertising with an advertisement bureau it is very likely to have its "ad" placed in the cheapest, that is, the most obscure quarter, where it is useless. There are journals printed solely to bury company advertisements at the lowest cost to the undertaker, who inters them where they are assured of a very quiet grave.