

following benefits:—\$125 if killed by an accident, \$4 per week for four weeks, if attacked by any infectious disease, \$4 per week whilst laid up owing to an accident, and fire insurance at the same time to the extent of \$200. This sounds a substantial budget of benefits to the ordinary workman and his wife, but extended into annual rates, the premium is seen to be out of all proportion to the risk covered. No information can be gathered about the capital of the Company, its directors, managers, or other responsible officials.

### NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.  
New York, April 9, 1902.

Amid so many conflicting interests, it is somewhat difficult to arrive at a fair judgment of the present situation. Natural conditions are all good, and warrant a considerable rise in quotations of good securities, but not in such a violent way as has been witnessed during the past week, through the operations of the Chicago plungers and manipulators of some of the smaller pools. Some of these pools were caught heavily loaded in the smash of last May, and, since then, they have been watching for an opportunity to "get even," and endeavouring to educate the public up to taking the load which they have been carrying. The education of the American investing public has, however, fully kept pace with the advance in other lines of learning, and the investor of to-day is as fully posted, and in some cases more so than dealers in these commodities, and it is perfectly capable of making up its own mind as to what it wants to do, and also as to the value of securities, and it is, therefore, not disposed to purchase until prices reach what it considers reasonable limits. Of course, there are some who can be humbugged into doing almost anything, and this is the class who are likely to be caught by pool manipulation. There is no question but what if some institutions were rigidly examined, that it would become necessary for some parties to liquidate, and this process once started, would take all the buoyancy out of the market, to say the least, and as it is the unexpected that always happens, it is well to be prepared for surprises of such a character, more particularly as, speaking generally, we have more or less disturbance in financial matters during the month of May. It, therefore, behooves operators to keep themselves in shape for whatever may happen.

As anticipated in our letter of last week, gold to the amount of \$2,500,000 or \$3,000,000 was sent abroad. The immediate effect of this, however, was to cause the rates for money to advance, and to stop the shipments of the precious metal. At present rates it is hardly likely that any more will be shipped for some time.

Reports are current that the Plant System has been acquired by the Atlantic Coast Line. By the acquisition of these lines, the Atlantic Coast Line and by the traffic agreement, the Southern Railway also secure for themselves an outlet into Florida, enabling them to compete with the Seaboard Air Line, which is the only railway outside of the Plant System which has its own line into that State. Strictly speaking, there are only two systems in the South, the Southern Railway and the Louisville and Nashville. The latter Corporation has just authorized the issue of some \$5,000,000 of stock, but no definite information has been vouchsafed the stockholders as to what purposes this new stock is to be applied. The gradual strengthening of the Southern Railway has compelled the Louisville and Nashville to take measures to defend and protect its own territory. For many years it has been the policy of the Louisville and Nashville Company to confine its operations to the territory south of the Ohio River, but the friction which has arisen between the Louisville and Nashville and the Southern Railway gives currency to the report that the former contemplates an invasion of the northern territory, and proposes to acquire the Evansville and Terre Haute and the Chicago and Eastern Illinois in order to maintain and strengthen its position. If these reports are correct it is obvious that the Louisville and Nashville would require considerable funds, and hence the issue of the new stock. We have several times before called attention to the stock of this Company as being one which was likely to have a very considerable advance because of the good condition and large earning capacity of the property. We believe that we are within the limits when we state that if figured out it will be found that Louisville and Nashville is worth

fully as much as St. Paul, consequently it should not be surprising that this stock has taken a start and sold up from 10 1/4 on last Wednesday to 11 1/8 to-day. At the present rate of earnings the dividend could easily and legitimately be increased, but whether this will be done is a question which will be determined in due time.

That Gould interests are behind the move to acquire the Western Maryland Railroad there is now little doubt, nor can the intention of the Wabash to have an Atlantic Ocean outlet and a through connection to the Pacific Ocean longer be concealed—two points to which we have already called attention in these letters. Such outlets would make the Wabash a transcontinental line fully able to hold its own with the already existing lines and increase the value of its securities enormously. The trouble, however, over the purchase of the Western Maryland shows the folly of hunting ducks with a brass band. Eighteen months ago this property could have been on very much better terms than can now be obtained.

Amalgamated copper is being played for all that it is worth, one set of reports stating that the dividend would be passed, another stating that it would not, and, meantime, the stock bobs up and down, it being clearly a case where "you pays your money and takes your choice."

Louisville and Nashville and Southern Railway have been the two prominent stocks to-day, the former rising some 4 7/8 per cent. and the latter about 1 1/2 per cent. on very heavy transactions. The market closes irregular but fairly active.

### PERSONALS.

MR. S. J. PIPKIN, general manager, Atlas Assurance Co., London, Eng., arrived in Montreal on the 9th instant, and left the same evening for Toronto, accompanied by Mr. M. C. Henshaw, manager for Canada.

## Notes and Items.

### At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for week ending 3rd April, 1902, clearings, \$1,561,634; balances, \$295,986.

THE BILL OF THE BRITISH AMERICA LIFE INSURANCE CO. has been read a second time.

THE BILL TO INCORPORATE THE CROWN BANK OF CANADA has been reported by the Banking Committee.

LOUISVILLE FIRE on 10th inst. caused a loss of about \$200,000, half of which would have been saved had there been a better water supply.

SUBJECT to ratification by the shareholders it is understood that the Halifax Heat & Light Co.'s property is to be acquired by the Halifax Tram Company.

MR. J. E. TARBELL, 2nd vice-president of Equitable Life Assurance Society, has issued a stirring appeal to the "Agency Force," urging them to put out their best efforts to secure applications.

THE PHENIX OF BROOKLYN claims to be the first American insurance company to enter the Philippines. It has opened an office at Manila. We wish it luck, but the buildings in that climate, as described by travellers, must be poor risks.