

tion that they are out, and will not be disappointed, no matter what happens. Some comfort is being taken out of the minority opinions of Justices Battle and Wood, but the effect is merely sentimental. In the meantime, Arkansas losses are reported as increasing, now that the supply of insurance is to be permanently restricted. Arkansas will be having an experience one of these days that will make the people bitterly regret the withdrawal of strong fire companies.

INSURANCE COMPANIES HARD HIT.—"The insurance companies were hit mighty hard by that wreck of the Twentieth Century Limited on the Lake Shore Road, said R. L. Carstairs, of New York. Two life insurance companies have already paid \$266,000 to heirs of the dead. Of this \$100,000 was paid on life policies and \$166,000 on accident policies. There remains yet to be paid by life insurance companies for deaths in this wreck \$150,000. How much the railway company affected by the wreck must pay is something of a question, but the figures already show that \$95,000 will be paid for nineteen deaths without litigation. Injury claims are estimated to represent at the present time without litigation \$200,000. The loss of the engine stands for \$25,000, and of the library car \$40,000. To these figures is to be added for incidental losses enumerated, such as delay of trains, track repairs, investigation expenses, etc., \$25,000. The total of this is \$355,000 which, added to what the insurance companies have disbursed, makes \$771,000."

The Union Bank propose to open a branch at Ottawa, about 1st September next, in charge of Mr. George Bowles, the present manager at Winnipeg, who will be succeeded there by Mr. R. S. Barrow now manager at Regina.

THE MUTUAL RESERVE SUED.—The "New York Commercial Bulletin" reports in its issue of 25th inst., that Emanuel Moss, a prominent jeweler of Owensboro, Ky., has filed suit against the Mutual Reserve Fund Life Association of New York, in which some serious allegations are made. He alleges that a special classification of members has been made in violation of the regulations of the company, by which certain classes of members have been forced to pay exorbitant premiums or have their policies cancelled, and that property has thus been confiscated. He further alleges that the company has transferred many of its members to a plan of insurance different from that authorized, and that they have charged different premiums on persons of the same age. He further says that the reserve fund has been wilfully misappropriated, in that a large accumulation in the mortuary fund, exceeding \$1,000,000, which should have been used only for the payment of death losses has been applied to pay alleged expenses and salaries. The maximum rate of mortuary premiums has been exceeded constantly, he says, since 1898. Mr. Moss seeks to recover \$1,524.84 which he has paid in as premiums on a policy of \$2,000 which he says he was forced to allow to be cancelled on account of exorbitant premiums made under the unauthorized classification of policy-holders.

INSPECTION OF ELECTRIC FITTINGS.—In some recent comments of ours on the annual report of a certain fire insurance company we referred more especially to the electrical hazard, which, in our opinion, is a growing and serious one. There was a time when people thought electricity was to solve every problem. But like fire a good servant and bad master, defective installations are simply destruction. But with a proper system of fuses any installation ought to be safe. It is precisely on proper switchboards and fuses that the whole thing turns. Ignorance and indifference on the question of fuses will wreck the best-laid wiring ever put down. It is obvious

as in the case of the trouble at the Bank Exchange of the National Telephone Company, that if a 600 volt current as turned on to a 27-volt wire something has got to go. In this case we do not know how many thousands of subscribers were left lamenting, and the company was immensely out of pocket. Periodical and unexpected inspection of fuses should be a compulsory condition of all fire insurance in buildings where electricity is used.—"The Review."

U. S. NATIONAL BANKS.—There are 143 national banks in the United States that can each show gross deposits of \$5,000,000 or over. Thirty-one of these are in New York city, thirteen in Philadelphia, twelve in Boston, ten in Chicago, seven in Pittsburg, six in St. Louis, five each in Kansas City, Cincinnati, Cleveland and Baltimore, four in Indianapolis, three each in San Francisco, Denver, Minneapolis, Detroit, Newark and St. Paul, two each in Buffalo, Albany, Omaha, Los Angeles, New Orleans and Brooklyn, and one each in Milwaukee, Scranton, Washington, Portland, Pueblo, Jersey City, Duluth, Birmingham and Rochester.

Twenty-six of these banks have gross deposits of over \$25,000,000 each, and eleven of these are in New York City, and of the latter, two—the City National and the Bank of Commerce—have over \$200,000,000 each.

National banks to the number of forty-nine, with an aggregate capital of \$2,730,000, were chartered during the month of May. Of these, twenty-nine, with a capital of 475,000, were organized under authority of the act of March 14, 1900, and twenty, with a total capital of \$1,985,000, under the act of 1864. There were twenty-five of primary organization, twenty-two reorganizations of State or private banks, and two conversions of State banks.—"Pan-American Banker."

STOCK EXCHANGE NOTES.

Wednesday, p.m., July 26, 1905.

Mid-summer dullness having descended on the market, business this week has been of a very contracted volume. Prices in general held firm, and in one or two cases, notably C. P. R., have advanced. The market may be reasonably termed a strong one, although it is quite evident that with the present limited buying power, any liquidation would necessitate concessions in price. There seems little prospect of any large selling, however, as the floating supply of trading stocks is limited, and those in whose hands securities are now held, show no disposition to part with them at present prices. Though holiday dullness which prevails occurs annually and is neither new nor novel, yet it is each year spoken of accompanied by the usual grumbling.

Financial conditions and other developments surrounding the stock market are almost universally satisfactory. Rumours of crop damage may be expected at this season, and may more or less temporarily affect the prices of stocks. Enough is already known of the probable harvest, however, to assure us that there will be a good average yield. From every standpoint it would seem wise for those intending to go into the market not to delay too long. Any of the standard dividend paying stocks are low enough to be attractive, and while the carry may be a little longer on stocks bought now it will obviate the danger of paying higher prices when general buying comes, as it is usual and expected in the early fall.

Money in Montreal continues unchanged, the bank rate for call loans being 4½ per cent. In New York call money is loaning to-day at 2 per cent., while in London the quotation is 1 per cent.

The quotations for money at continental points are as follows:—