

siderable surplus. Further, it must be borne in mind that after the beginning of November cash usually returns from the interior to New York, and although there is an increased demand for currency at the end of December, in January the return of cash is very rapid. So far as it is possible to gauge the outlook, we anticipate that the cash reserves of the New York banks will show some further increase before the Autumn demand is experienced, that by the aid of gold imports the Autumn demand for currency will be met with comparative ease, and that early in the new year the supply of money in New York will be excessive. Under these circumstances investors on this side having command of resources will probably make considerable profits by purchasing securities during the present month with a view to holding them into the new year. That American railroad securities at their present prices are intrinsically cheap cannot be doubted.—London Statist.

STATISTICS ON MISCELLANEOUS RISKS.

The Standard's figures for 1902 on miscellaneous insurance make interesting analyses. As will be seen in the table below, employers' liability constitutes the leading line in this department, showing premium receipts of \$11,549,616 out of gross premium receipts of \$26,986,832 on the eight lines of risks compiled. In loss ratios, health insurance makes by far the worst exhibit:

	Premiums Received.	Losses Paid.	Ratios. Losses to Premiums.
Accident .....	\$ 9,365,008	\$3,935,056	42.1
Employers' liability.....	11,549,616	4,951,583	42.8
Burglary .....	813,401	232,315	27.5
Health .....	574,849	253,417	44.4
Plate glass.....	718,792	280,493	39.8
Steam boiler.....	1,718,951	182,624	10.6
Sprinkler.....	409,391	131,988	32.2
Fidelity and Surety.....	1,809,634	553,308	30.5
Totals.....	\$26,986,832	\$10,526,784	39.0

GOLD PRODUCTION AND PRICES.

"The world's gold production is increasing now and bids fair to pass all records," says The Wall Street Journal. "The Transvaal output is not so large as it was in the record months of 1899, but on its present ratio of increase promises to reach the total of \$45,000,000 for 1903. Alaska is a factor now, and, altogether, it is plain that we have entered upon a series of years in which gold will increase in supply, and commodities will advance as its purchasing power becomes less." Continuing its analysis of the subject of increasing gold production and its effects, our contemporary reasons that "the average rate for time money will be higher in the next five years than it has been in the past period of the same length, even allowing for its special dearness at present. Equities, on the other hand, and railroad stocks, as a concrete instance, should sell at higher figures. If commodities are higher, wages should be higher; railroad supplies of all kinds should be higher, and the railroads would be able to charge a higher rate, which should naturally show in increased gross earnings. Although industrial corporations should have to pay more for the expense of their output they would require and receive a greater price for it."

DIVIDENDS AND PRICES.

A RECENT article in The New York Times by Milton J. Platt under the above caption is full of suggestion. The first impulse on observing an unexplained movement in stocks is to attribute it to manipulation, when very probably it has been the result of causes which have escaped recognition on account of their very magnitude.

Mr Platt contends that it would be safe enough to say that the market for stocks which has been running down hill

for months has acted in no other way than might have been expected had presented phenomena and indicated tendencies been correctly interpreted. The whole pith and marrow of the late fluctuations he finds in the matter of dividends, the records of which, as declared by leading railways, he proceeds to analyze and digest.

Tabular statistics show that only four American railways have averaged 5 per cent. dividends on their common stock for the last ten years. The dividends of many of the western roads during the bad years from '93 on were non extant, and only in the last few years have they become respectable. The really steady dividend-producing stocks are few.

Marshalling the figures as to the fifteen important railway stocks, it is found that in 1890 one share of each stock would yield an aggregate dividend of \$60.40, an average percentage of 4.56. In 1893, just preceding the period of depression, the percentage was 4.60. In 1895 it had sunk to 3.21, and in 1902 risen again to 5.68. In the corresponding years of 1893, 1895 and 1902 the average market prices of these stocks were, respectively, 105¼, 99¾, 190¾, from which actual return for money invested would be: 1893, 4.33 per cent.; 1895, 3.22 per cent.; 1902, 3.08 per cent.

Thus, while the dividends on the par value of these stocks declined 1.35 per cent. in 1895 and then advanced 2.65 per cent. in 1902, the actual return on money invested was 14 per cent. less in 1902 than in the depth of the depression of 1895.

"As to whether an average of 3 per cent. was a fair yield for a representative group of stocks whose dividend records, except in a few cases, have been anything but continuous," concludes Mr. Platt, "events have decided."

WHEN A MAN DIES.

"HE left no will,"—familiar words to us all, and to-morrow's newspapers will almost certainly record the death of some prosperous business man who left no will. There are even distinguished lawyers who neglect to do for themselves what they have insisted times without number upon their clients doing. The making of a will is unfortunately one of those things that do not appear urgent, one of the things we are "going to do some day," and so postpone until we are in the valley of the shadow of death, or defer forever.

With many men the reason for not making a will is that the estate to be disposed of is so small, consisting of a home and some life insurance. With others it is a natural distaste to deal with those things that relate to the dissolution of the body. There is, however, another reason that operates powerfully in causing precise and prudent business men to neglect the all-important matter of leaving their affairs after their decease well ordered, and in the custody of trustworthy and competent executors; namely, the disinclination to name executors from among their acquaintances and friends. Most men do not care to act as executors themselves. The time an executorship requires; the troubles involved; the possible lack of sympathy between them and the beneficiaries; the responsibilities incurred; the uncongenial association with fellow-executors; these and other considerations make the office of executor not always one to be desired. In view of these things many men are reluctant to ask a service of others they themselves would be unwilling to render.

That there should be organized bodies of men willing to act as executors, governed solely by business considerations, belonged to the evolutionary processes of our times. Thus arose trust corporations. From the very nature of their operations these companies demanded men of the highest personal character, conspicuous alike for business ability and integrity. The rise and growth of trust corporations has been remarkable. The courts of the land have endorsed them and have committed to their charge many vexatious, but important, estate matters in which wills, investments, guard-