

cially if the voting trust is dissolved, and the second Preferred Stock is retired as it is planned to be. The elimination of the second Preferred will greatly benefit the common stock, and it is largely due to this that the common shows such a steady and persistent advance.

Another property to which we would call attention, believing as we do, that it is entitled to a good advance, is Chesapeake and Ohio. This stock, last year, sold as high as 52½ and has been as low as 29, for a considerable time it has ranged from 45 to 48½, and is now about 47½. The road is doing a handsome business, which is steadily increasing. Norfolk and Western is another stock which has excellent prospects and will bear watching.

The Savings Banks' report recently issued by the Department is a most interesting document. It shows that the resources of these institutions are \$795,876,339, being an increase over 1901 of \$50,580,030.

The Bowery Bank is said to be not only the largest Savings Bank in New York, but in the world. The deposits of the combined banks were \$22,702,019 greater than the withdrawals, emphasizing the fact of the general prosperity.

The Wabash issues have all been strong, the Debenture B. Bonds having sold at 71¾. The common stock, however, has not advanced as it should have done. There are evidently good reasons for this, and it is quite likely that when certain parties have succeeded in getting the amount of stock that they desire that the price will be marked up rapidly. All indications point to the development of this system into a great transcontinental line.

The market closes strong at the advances in spite of the coming holiday.

Notes and Items.

At Home and Abroad.

THE EQUITABLE LIFE has an established reputation as a prompt payer of claims, and its record for the first eleven months of 1901 is certainly a remarkable display of promptness. The Society paid nearly 96 per cent. of its death claims in the United States and Canada within one day of receipt of proofs of death during the last year. The figures for the year are not at hand, but the record for the first eleven months is as follows:

1901 Month.	Claims Paid.	Paid Within 1 Day.	Per- centage.
January.....	188	183	97.31
February.....	196	193	98.366
March.....	193	189	97.926
April.....	193	187	96.890
May.....	206	109	96.601
June.....	154	149	96.754
July.....	186	175	94.087
August.....	148	135	91.216
September.....	163	160	98.159
October.....	194	186	95.876
November.....	162	155	95.678
Total 11 months.....	1983	1901	95.865

Examination, n. [L. examinatio.] 1. An investigation of an insurance company's financial state of health, generally by a licensed member of the State Insurance board of health. 2. An authorized probing into the interior anatomy or clock works of an insurance organism. 3. Some examinations are conducted for the good of the company, some for the benefit of its policyholders and some for the financial aggrandizement of the examiner. The first are rare enough to excite comment and occur when a company, for some reason or other, has been over-

looked in the shuffle and desires to receive a clean bill of health for advertising purposes. The second are really the most important and the truly legitimate variety. The third is sufficiently common to be scandalous. An examiner of this breed is not worried because he fears that the company's expense account may have sprung a leak, or that the reinsurance reserve may have become pried with the reserve for other liabilities, or that the cash in bank has accidentally become cash in hand; all he wants to know is whether they will "cough up" a one-hundred or a five-hundred dollar fee, or stand the expense of a real examination, running up—well, any where from five to fifty thousand dollars. This style of examination is also known as hold-up, raiding, etc.

See Insurance Commissioner.

Compare Medical Examination.

Ex pense, n. [L. ex. out; Eng. pence, a plural coin, as it were] from "Rough Notes." 1. The cost of operating an insurance company. 2. Poetically considered, the spot in a company's coat of mail at which all its enemies aim their shafts. 3. In this respect some companies are vulnerable others impregnable. (Note.—Both of these words will be found to be legitimate upon reference to our contemporary, Noah W.) 4. No company feels proud of a large expense account, and it is not encouraged to growth by physical culture or health foods. If the president or manager of a company wakes up in the morning and finds that the expense account has taken advantage of his yielding to the demands of an exhausted and unravelled system and has grown several joints during the night, he cuts it back. This is a distressing operation and often results in the firing of somebody, the cancelling of an order for a new rug in the front office or the buying of a cheaper brand of cigars to be used in coercing insurance journalists who may call, innocently unaware of the foul change. There are other ways of reducing expenses which may occur to versatile presidents. These are only given as examples. 5. The expense item as it appears in the annual statement is examined with a microscope by the State insurance board of health.

"With pride they sang on the housetops
About their business immense,
But they never told in a whisper
How their income all went for expense."

—From "The Fall of the Golden Circle of Simple Simon."
anto XXIII.

STOCK EXCHANGE NOTES.

Wednesday, p.m., February 12, 1902.

The week's market was buoyant and active with the chief interest of the trading still centering in the Dominion Steel and Dominion Coal Common Stocks. Towards the end of the week and after the announcement of the method in which the new stock was to be issued C. P. R. strengthened and became more active. R. & O. also scored an advance and the closing to-day was several points over last week's figures. Twin City continues firm and with a consistent tendency towards higher figures. Montreal Street although not actively traded in has advanced in price, and the same may be said of Toronto Railway. Montreal Power has reacted fractionally from the week's highest, but is