

continuance of this spell of infrequent fires, I suppose the general prosperity of the country, including, of course, the trades and manufactures in our midst, must be taken as one factor in the case, and an important one. It is also certain that the frequent inspections of towns and cities and their fire appliances by the C.F.U.A. officials, a practice long continued and regularly carried out, leave their impression on the communities visited. The local agents readily realize the value of these skilled industries which cost them nothing, but which supply them with strong arguments in their business operations, and aid, in no small way, their efforts as citizens to press upon their fellow-citizens the advantages of such inspections. In this way the towns-people learn somewhat of the causes leading to high rates, and how, by individual as well as communal action, lower rates may be secured. This, of course, is education along the lines that fire insurance interests earnestly desire that progress be made. An intelligent comprehension of the methods adopted by the companies to improve the insurance business of the country and make it profitable for themselves as well as less costly for their policyholders is a greatly desired result. We all know the old-fashioned idea that all fire insurance companies were so many sharks, always greedy and ready to seize upon the smallest excuse to raise rates and extort excessive premiums for their afforded protection. These and like aspersions upon the character of institutions whose salutary influences upon the commercial and social life of the land are so great and far-reaching, are now in a fair way of being permanently dropped out of sight, and by such means as above alluded to, not forgetting that other object lesson now being given in our midst, I refer to investments in new fire insurance ventures, whose coming was heralded by glowing columns of figures and the music of high-sounding though specious phrases, only too soon succeeded by lean, sad-coloured years with no dividend paid, or, morally worse, dividends paid which were never really earned. This practical illustration by way of the pocket has taught men of business the wisdom of going softly when inclined to talk hardily of the fire insurance people. Experience teaches.

I hear good accounts of the Home Insurance Company, of New York, in this section of its operations. I had the recent pleasure of meeting out of town Mr. A. M. M. Kirkpatrick, of Toronto, who is looking after the interests of this newcomer in our country. He reports business as satisfactory up to date, considering the circumstances. Mr. Kirkpatrick is well-known in our Toronto insurance and business circles as an energetic and capable underwriter. Having the further advantage of being one of the younger men, he is likely to render good service to the Home. It is naturally a difficult task to introduce and secure good agents for any company new in Canada, even one of the high standing of the Home Insurance Company, but all things are possible when the right man takes hold in any sphere, and I believe Mr. Kirkpatrick is the right man in this case.

No appointment has yet been made of a successor to Mr. Robins when he vacates the Secretaryship of the Western Branch of the C.F.U.A. There are applicants and there are many aspirants. There is a difference in the sense of the two words, I think. Really, I believe there may be some difficulty in getting the right man for this important position. The necessary experience is a qualification not easily found combined with the other desirable features to make a successful candidate in this important connection. The post is, moreover, a somewhat difficult one to fill to the satisfaction of all interested for reasons self-contained.

Yours,

ARIEL.

Toronto, May 6, 1902.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, May 7, 1902.

In Wall Street, it is sometimes the expected which happens, and no one who has read these letters from week to week could have been surprised at the debacle which started last week, nor of its origin. The so-called Webb-Meyer Syndicate has been operating for some time, and it is entirely too late in the day for some of the parties who have been acting with it to deny its existence, or their connection with it. The rise and disposition of the Mohawk & Malone, and the St. Lawrence & Adirondack roads are well known, and it would be a very pertinent inquiry for the stockholders of the New York Central to make as to whether these properties could not have been secured upon better terms, if they were so necessary to this system. The bursting of this bubble is bound to result in a critical examination of loans on the part of money lenders, and will cause more or less liquidation, though general prosperity of the country is such that this process may be completed without much disturbance; on the other hand, it must be borne in mind that prices have been steadily rising for some three years, and are at a very high level, and it is quite possible that in the readjustment, some very sharp breaks may occur, and it, therefore, behooves operators to use extreme caution at the present time, and as we have remarked before trade only in such properties as are known to have intrinsic worth and merit, and which are under good and judicious management.

Canadian Pacific was sold down during the flurry, from 127½ to 122½, but has recovered and is now selling at 125. But this property is in too good a position to be seriously affected by such occurrences, as those of last week, and is rapidly growing in favour in this market, with investors and traders.

Reading, like other securities, has had its variations, and in addition to the uncertainties created by the Webb-Meyer matter has had to face the still unsettled question of a strike among the miners. As we have said before, the vast majority of the men do not desire a strike, neither do the operators, and it would seem as if there ought to be some way by which to avoid such a serious thing as a strike would be sure to grow into. The Coal Companies and operators are undoubtedly in a good condition to sustain themselves in the event of a strike, but it is very doubtful whether the men are in a position to hold out long.

The Northern Securities Company has filed its answer in the South of the State of Washington, and the matter is now before the Court. Even if this case is given precedence, it is not likely to be decided for a very long time, but until it is disposed of by the Court, we may expect to see it brought out from time to time, as occasion may require to be used for market effect.

The disbursements on the first of the month for interest and dividends as an unusually large amount, reaching the sum of about \$21,420,919, as against \$19,181,399 for the same period last year for interest, and \$37,223,024 as against \$17,939,771 for the same period last year of dividends. These large disbursements, however, were not sufficient to keep the rates for money down, and some loans were made as high as 20 per cent. Those who had good collateral had no difficulty in obtaining accommodations; it was altogether a question of what was offered. Naturally, the high rates for money here will prevent the shipment of gold for some time to come.

One of the favourable factors of the week has been the advance in the rate of dividend by the Pennsylvania Company from a five to a six per cent. basis. During the past two years this Company has paid an extra dividend of one per cent. per year, making the rate really six, but now,