this autumn, would have found tenants in the working people. From Indianapolis comes the news that it is proposed to organize a company to insure employers of labour against loss from striking employees. It is to be a mutual company with its membership kept secret. In this way strikers could never feel sure whether they were fighting an individual, or combined capital represented by the company. It is proposed to protect the independent workman also, as there would be a legal department to prosecute any one attempting coercion or violation of the law. This looks like something of a partial remedy aganist the strike nuisance as we know it.

Pork-packing establishments of the smaller kind do not seem to be meeting with success in Canada. For some little time past things have gone against there industries. Perhaps there were too many of them launched. Then, the scarcity and high price of hogs cut away the chance of profits. Insurancewise, this means such risks are as well left for the Mutuals, let us say. We read of the loss of a cool half million of dollars on a large pork-packing plant at St. Joe, U.S., which, it is stated, will not be rebuilt. It is reasonable to conclude that this one was not paying to run.

Occasionally, even the quick paying companies consider it advisable to go slow in settlement, and avail themselves of the sixty-day clause as to payment of a loss. Sometimes, but not often, this is done in Canada. A smart loss of $300,000 from a fire, a "quick fire," it is called, occurred recently in a Chicago wholesale clothing house, and is a case in point. The companies interested are going to take time, say sixty days, before paying. It so happened that the automatic fire alarm was cut off for one night only in this establishment and the fire happened that very night.

Good words are being said on behalf of the sprinkler system, as applied to wood-working risks. It is possible to make money out of the following rates. For brick wood-working 1.60 per cent. and for frame wood-working plants 2.50 per cent, for these are now found to be paying rates.

This is interesting to know. This too, is the experience under the rates quoted in the middle west, and is vouched for by the Fire Underwriters' Association of the Pacific Coast. Woollen and cotton mills, according to selection, rate at 25c and 50 per cent., and pay to.

In order to offset the efforts of the New England Mutuals to coral the large sprinkled risks, the Executive Committee of the Chicago Underwriters' Association have issued a schedule of allowances basing thereon certain "credits," of from 50c down, according to merit, of this class of risk. It is only fair to say that the latest sprinkler installation for reliability and general efficiency is a great improvement upon the system used three or four years ago. This means, I suppose, that we are moving along the line of reducing the fire loss hazard steadily if slowly. If business morals would only improve in the same ratio fire appliances do, I think we could rejoice with greater reason.

We are now beginning to talk of our great Annual Exhibition that this year promises to surpass all previous exhibits. Under new management and new building arrangements, improvements and greater convenience, and facilities for display have come about. By the way, a little quiet fun has been poked at the management this year in voting a grant of $300 to encourage a Cat Show this year. Pussy is now to have her innings as well as her enemy the dog. We are promised some really fine exhibits in this, the department of Scat.

This little epigram reads true, does it not?

Experience is valuable, but there are those who would gladly part with theirs at a small per cent. of cost.

Yours,

ARIEL.

Toronto, July 27, 1903.

NEW YORK STOCK LETTER.

New York, July 29, 1903.

Last Wednesday the market showed a fair degree of strength, but on Thursday it began to give way, and from that on until Monday morning, the decline was sharp and persistent. Rumours of all sorts were in circulation, affecting the credit of various concerns; but notwithstanding all the reports only four concerns were forced to suspend. Of these the firm of Talbot J. Taylor & Co., probably caused the most comment, as having been the headquarters of James R. Keene, and one of the members of the firm being his son-in-law, it had been somewhat more prominent than the others in market operations during the past. On Monday the market showed a fair degree of recovery from the exterme depression, and yesterday, when the announcement was made that all checks had gone through the Clearing House, there was a feeling of relief and the market gained increased strength. For while it was conceded that there are still a large number of lame accounts which must be liquidated, it was thought that this could be done gradually, and without further suspensions.

Of course, the decline from the high prices which obtained during last fall was inevitable, but there is also no doubt but that manipulation has had considerable to do with the events of the past week. It is a well-known fact that there has been serious trouble between Keene and the Harriman interests ever since the collapse of the famous Southern Pacific Pool, and that the latter much desired to possess the stock held by the former, and this it is generally believed they have obtained. But whether such acquirement will stop the suits already instituted remains to be seen.

These events, however, are now ancient history, the great question is—What of the future? Throwing aside the question of the working out of schemes and of manipulation, we find that there were legitimate causes for a very considerable portion of the declines which have occurred; these causes were over-speculation, over-capitalization, and over-extension, and it behooves us to see whether such conditions exist in the mercantile world, for if they do the same effects are likely to be experienced as have been witnessed in the stock market.

Statistics show that the general business of the country is on an enormous scale and that for the first part of this year the number of failures have been less than for many years in the same period of time, but it is also a fact that many merchants are largely extended, and that the events of the past few weeks in Wall Street will exert a restrictive influence on general business; if, therefore, those who are extended will take warning and proceed to strengthen themselves, it is more than likely that there will be very little trouble in the mercantile world, but if they do not it is an almost absolute certainty that the number of failures will, during the next twelve months show a very considerable increase. Undoubtedly, mercantile affairs will also be largely influenced by the conditions of the money market. Here we find that many firms have already made provision for funds to carry them over the first of the coming year, foreign purchases of our securities have been large and are likely to increase, while requirements for stock market purposes are vastly less than they were a year ago, and further, that the condition of the foreign crops warrants the belief that a very considerable portion of our own crops will be wanted by foreigners, and that at good prices. This, with the purchases of securities, should, and, undoubtedly, will make importations of gold a fact in the not remote future, so that the present outlook is that money should not be unreasonably scarce or high during the autumn.

Further than this it is now generally understood that a