

The rumours of impending strikes accumulate. We are now threatened with a street railway strike here, which if it comes, will, it is said, involve a strike of railway men in Montreal at the same instant. It was hoped that the very recent settlement the Railway Company effected with its employees would be sufficient for a longer period. Now, the company is asked to pay 23 cents an hour all round, and it is specially insisted on that the Union be fully acknowledged. When and how will the limits of this kind of thing be reached? The King Edward Hotel is wide open for guests and is just now in full enjoyment of the popularity that comes with a nice new thing. Everyone of high or low degree, citizen or stranger counts it the correct thing to go there and take a meal or two, or a refresher of the other sort. The rotunda is the great assembly room for the after lunch crowd, who on sumptuous couches and settees, and in a green and golden haze, feet resting in unwonted ease on Turkish rugs, gaze on the yellow marble columns of generous proportions and other splendours of artistic taste and workmanship, and according to their several temperaments dream dreams of the happiness possible to those who may lodge in such magnificent quarters. These are but after-dinner dreams to be sure. When the glamour wears off, the boys will, for the greater part, go back to their accustomed refreshment haunts, whether of Club select, or Lunch Counter general. Yet while the novelty exists, the coins are rattling into the hotel treasury at a great rate and an excellent send off is being experienced by the management.

Strangers from the back townships ought not to go unaccompanied by a citizen to the Edward, because the major domo, or usher, or whatever his highness' name is, stands erect magnificent and gilt edged at the gorgeous portal on King street and being withal somewhat stern of aspect to those not having the pleasure of his acquaintance. Persons not accustomed to style might be startled and rendered otherwise unfit to absorb the real grandeur inside.

It is satisfactory to Fire Underwriting interests to note the removal of so many manufacturing hazards from what is known as the congested district of the city to outlying sections, where for the most part more roomy, better built and handsomer modern premises have been erected. A case in point is the removal of the Nordheimer Piano Factory, which removes a danger from the valuable block situated on the S. E. corner of King and Yonge streets. The general rates on neighbouring premises will in consequence be much reduced. The old Upper Canada College Grounds are fast filling up with structures for manufacturing purposes all modern and shapely.

Manager Dean, of the Anglo-American Fire, is expected home from his business trip to England this week. He has been attending to the *Anglo* end of his enterprising Company.

Yours,

ARIEL.

TORONTO, 19th May, 1903.

THE PEACE COMPACT AND CANADIAN COMPANIES.

Editor INSURANCE AND FINANCE CHRONICLE.

DEAR SIR,—In your issue of 8th inst., in an article upon the "peace compact" of the three giants, you express the very reasonable hope that it is not intended to apply the rules regarding invidious comparisons solely to American companies, as might perhaps be understood from the wording of the circulars in connection with the argument in question.

I am loth to dispel this desirable expectation, but

the conduct of one of these three companies leaves no option.

It has recently placed in the hands of its agents a comparison of new business written in Canada by various companies, and expenses in connection therewith, wherein the expenses of the said company are evidently merely their expenses in Canada; while the expenses of one of their strongest Canadian competitors, as set forth by way of comparison, are the total expenses of the whole business both in and out of Canada. It is clear from this that this company at least has no scruples in regard to misleading comparisons, when it comes to meeting Canadian competition.

I need hardly add that the document in question is "for agents' use," therefore, it is not easy to send you a copy.

CANADIAN AGENT.

May 19, 1903.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad street, New York City.
New York, May 20, 1903.

Gold shipments and the speculation in cotton have been the dominant factors during the past week.

Engagements of some \$4,000,000 of gold for export coming upon an already heavy market caused a sharp decline in prices, but at the same time admitted of quite a number of investment purchases being made.

The cotton speculation is beyond all precedent, and is having a decidedly adverse influence upon the stock market as a natural result. Large numbers of persons dealing in stocks have gone into the cotton market, and not a few of them upon the short side, and many have therefore been obliged to sacrifice their stock holdings in order to protect their cotton commitments. How much

(For balance of letter, see page 731.)

STOCK EXCHANGE NOTES.

Wednesday, p. m., May 20, 1903.

An end has been put to the dullness so long prevailing in the market, but at a heavy cost and the break in prices that has taken place within the last week is amongst the sharpest experience recently. At one time to-day stocks were sold at any bid that could be obtained and breaks of 5 points between sales were seen. The break of the day was in Dominion Coal Common and this stock sold down 13½ points from the opening before the decline was checked. The Dominion Steel Stocks were also very weak, and the Common and Preferred both sold at the lowest prices in their history, and the Bonds also changed hands at very low figures. The market opened in a somewhat uncertain mood, but the chances are had it not been for the unsettling news that came in just after the market had opened from the Dominion Coal Company's reserve mine, that a steadying would have taken place in the market. As it was, word was received about half past ten that the Superintendent of Mines of Nova Scotia had ordered the closing of portions of the reserve mine owing to the fears that the water in No. 1 mine, which adjoins it, might break through and drown the miners while at work. This further blow coming after the many unfortunate troubles which the Dominion Coal and Dominion Steel Companies have experienced within the last few months, was the cause of forcing the heavy break which took place. Under its influence a general selling movement set in, and prices