

action of the Common Council of Pittsburgh, passing the ordinance granting this road an entrance to that city, and the general strengthening of the plans to make this one of the great trunk lines of the country, with an outlet not only to the lakes, but to the Atlantic seaboard as well.

New York Central has been one of the weak stocks, and it is said that some of the deliveries of Stock sold have been in the names of parties closely identified with the management. Several reasons are given to explain this selling, one is that as an investment, the Stock, compared with Pennsylvania and St. Paul, is selling too high. Another reason is that the Company has so many improvements and betterments to make, that larger expenditures will be necessary, thus removing all possibility of an increase in the dividend rate.

Southern Pacific and Union Pacific have both been weak on talk of strike, but later developments make it look as if this trouble would be adjusted when both of these Stocks should show more activity, especially the former, for, if, as we understand, the "Pool" which was formed some time ago cannot be dissolved before April next, some of the members who are credited with having disposed of some, if not all of their holdings, might, should a call be made for the Stock, have to go into the market to get it, in which case there might be a sharp rise in the price. The interesting statement is made that 27,633 of the employees of the United States Steel Corporation have subscribed for 51,125 shares of the Preferred Stock, or 26,125 shares more than had originally been set aside, and that the heaviest subscriptions came from the men who receive salaries of from \$800 to \$2,500 per year. If we recollect right when Amalgamated Copper was brought out some three years ago, it was also largely over-subscribed, but the kind-hearted managers saw to it that no outside subscriber was left out in the cold. Perhaps it would be cynical to make a comparison between the two, but time will tell. The disbursements for February, for dividends and interest in, is said will amount to \$57,767,414, as against \$53,323,641.

The market has been strong all day, and it looks as if it might continue to advance. The market closes strong.

NEW YORK INSURANCE LETTER.

New York, Feb. 4, 1903.

The statements of the English fire insurance companies indicate that most of them will show a good profit as a result of their year's operations in the United States. This will be gratifying even to their competitors. Every good American citizen, who is right-minded, business-wise, should rejoice in the prosperity of the great companies which have established expensive plants here, and have so long, with ample assets and undoubted integrity of purpose, stood between their policyholders and financial disaster by fire loss. "It is a long lane," etc., and if there is at last a turn for the patient and persistent foreigners, every one will be glad. But to British and American company alike, there is a danger which grows out of this very prosperity, and which, unless care is exercised, may shortly be menacing fire insurance. The increasing rates, with a favourable loss experience, enlarged the premium income on a given amount at risk, and thence produced a lower loss ratio. With better times the companies will be tempted to draw the lines a little less tightly, to shade rates, begin a little plunging, and create disturbances in the underwriters' boards and associations which will threaten their existence. The past should be the guide for the future. The entering wedge of prosperity was pushed in 1902; let it be driven a little farther in 1903.

The retirement from office of Mr. F. C. Moore, for over a decade and a half President of the Continental Insurance Company, was signalized by a notable dinner given in his honour last week, by his friends in the business. The utmost good feeling and good fellowship prevailed, though Mr. Moore and his company have not always been popular among competing men and institutions, as the Continental has always been known as the chief "non-boaster." Mr. Moore's great usefulness as an originator of valuable formulae, and as a writer on fire protection is freely recognized.

While the need of honourable toil is being bestowed upon the life insurance leaders in the shape of praise for their great achievements, it should not be forgotten that there are a score or more of other companies here and hereabouts which are also accomplishing magnificent results. Such companies as the Provident Savings, the Mutual Benefit, which has been called the "Australian Provident of America," the Penn. Mutual, the Home Life, and the Massachusetts companies all did good work in 1902, and show creditable growth as a result of their enterprise.

The report of the electrical committee of the National Board of Fire Underwriters indicates clearly that more care should be taken in construction and installation, and especially that all wires should be buried wherever possible.

The movement to apply the co-insurance clause to household goods failed to meet the approval of the New York Fire Insurance Exchange, but will likely come up again for action later on.

The figures of the Metropolitan Life are out, and show that this great industrial company, which is getting into ordinary life at a swinging pace, broke all records both of its own and of others, last year in new business done. Its new writings were \$414,000,000, and gains made in various items are truly stupendous. President Hegeman is to be congratulated.

QUERIST.

LONDON LETTER.

FINANCE.

This week the great electrical octopus, as the "Daily News," of this city, loves to call the British Electric Traction Company, has sent out another of its lively little subsidiary companies to appeal for a public subscription of capital, and to make the B.E.T. control of the electric power resources of this country more pronounced.

The baby is known as the Barnsley and District Electric Traction Company, and under this title on the front page of the prospectus are the naive words, "associated with the British Electric Traction Company." Mr. Emile Garcke, the power behind the B.E.T. throne, figures on the Barnsley Company's directorate, and the trustee for the debenture holders of the new offshoot is the Electric and General Investment Company—otherwise Mr. Garcke and his immediate colleagues. The capital is a matter of some three hundred thousand dollars, and the company, both in its capital and in its general style, may be taken as a very fair sample of the kind of joint stock enterprise with which the British Electric Traction Company is dotting the country.

Consols after being down for a long time now look like going better. For a long time financial prophets have been "talking" them better, and at last the rise really appears to have set in. The broker who represents the Government in these transactions has been buying heavily, and this, together with cheaper money, seems to have given the necessary impetus to the advance.