One of the prominent stocks of the week has been Delaware & Hudson. Starting at 167 a week ago, it has risen to 183. Among the various rumours regarding this property, which, by the way, is an exceedingly good one, is that the present President will retire, and that a younger man will assume the position. This Company, for a considerable time has earned much more than it has paid, and the question of a very considerable stock dividend is one of the possibilities. This is ons of the few corporations whose bonds have been retired and replaced by stock, and consequently this stock for years has been a favourite with investors.

The report of the Northern Securities Company given out during the week states that from November, 1901, to December 31, 1902, the Company earned a surplus of $758,107 over and above all disbursements. The income account shows dividends received on stocks accrued $15,364,261; dividends paid on Northern Securities' stock $14,063,645.

The Erie earnings so far reported indicate that the fiscal year will show approximately 4 per cent. earned upon the whole capitalization. As the Preferred Stocks are limited to 4 per cent. dividends, this means that 4 per cent. is being earned on the common. This cannot be considered otherwise than as a very satisfactory showing, when it is considered that the anthracite strike, which had been in progress for several weeks before the beginning of the fiscal year, continued till October 21, and, therefore, prejudicially affected earnings of the first four months. The placing of the $10,000,000 of bonds will enable this Company to make many needed improvements, and will not place a very heavy interest obligation ahead of the stock. The report of the Pennsylvania Railroad Company for March is a most interesting exhibit, and shows the enormous earning power of the Company, and indicates a turn for the better in the tide of net earnings. For the first time this year net gains are reported. The month's gross increase was large, being equal to about 47 per cent. of the gain for the first three months. Both the gross increase and the heavy expenses tend to show that strenuous efforts were made to break the congestion of freight, and recent developments point to the success of the hard work.

With the road cleared and much higher freight rates on coal, the coming months should continue to show gains. The report shows that the Company has done a greater business in this dividend period than in any corresponding period in the history of the Company, and that it had earned between $3,000,000 and $4,000,000 over the amount necessary to pay the dividend. Had the Company been able to handle all of the business offered, it would have earned hundreds of thousands of dollars more. In view of such a statement as this, the necessity for additional facilities to take care of the business offering is apparent.

For the first time in many months, the London "Statist" takes a very hopeful view of the American Security market, and says,—"We consider that the securities of American railways, at their present level of prices, are well worth attention, for it is apparent that the present fall in prices of railway securities will probably be followed by renewed recovery."

The Senate Committee appointed to take charge of the matter are now in session, and, with the Aldrich Bill as a basis, will frame a financial bill, and it is not at all unlikely that a special session of Congress may be called to pass such a measure in the fall, in which case all danger from complication arising from stringency of money would be avoided.

The market has been very dull but strong all day, and closes a little under the best.

TORONTO LETTER.

The Decease of Mr. McCabe—His Successor in the N. A. L.—A New Ontario Fire Insurance Company—The Tiresome Gamey Enquiry—Our Strikes—A Rising Fire Loss Record.

Dear Editor,—The death of Mr. Wm. McCabe, Managing Director of the North American Life Co., on the 23rd ult., removes from our midst a very familiar face and figure. The announcement of his death so soon following a comparatively short retirement from daily official duties came as a surprise to many. I would add my regrets and sympathy to the many feeling and earnest tributes of sorrow expressed at his decease, all of which markedly recognized the loss sustained by this community.

The appointment of Mr. L. Goldman, A. I. A., as successor to the official position in the North American Life, hitherto held by the late Mr. McCabe, besides being natural and in fitting course, was also one that the many friends of Mr. Goldman and all who have dealings with the North American will most cordially approve.

I am informed that another fire insurance company is now fully organized and licensed under an Ontario charter to do business in this province, on combined cash and mutual plans. The Company will be known as the Monarch, and have its head office in London. It is expected that operations will commence immediately. The London Mutual Fire having removed its head office to Toronto for the convenience of whom it may concern, it is rumoured that considerable support and countenance will be given to the new local company by London citizens, who object very naturally to the removal of the London Mutual to this city. It goes without much saying that the Monarch will enter the field as a free lance, and "quite independent of any combine," as the common phrase runs. Whether the Monarch will, later, be able to say with our old friend, Robinson Crusoe, as interpreted by the poet, "I am Monarch of all I survey, my right there is none to dispute," time only can tell. Perhaps competition will be too keen for such a realization. The Company's able Inspectors may "survey" many risks, but the "right" to them may not be undisputed. Ontario is no Island Preserve, such as R. C. enjoyed. F. G. Rumball is President, and B. N. Campbell, Managing Director of the new Company.

Persons without any very strong political bias are getting tired of the everlasting Gamey investigation, which fills up our newspapers day after day. Mr. Gamey says such and such things were done, and the Honourable Mr. Stratton now says they were not done. It is a case of Katie did, and Katie didn't. When we get to the end, where will we be? Fire insurance pursuits may have many trials and vexations hard to bear, and there may be dark and devious ways one may travel in to an inglorious climax, if so minded, but politics as a business, I want none of. Anything like a reasonable amount of comfort, and the keeping a good name seems very difficult. Fortunately, all people are not constituted alike.

You have so serious, so costly a strike going on in your city that our domestic situation is not to compare to it at all for importance. At the same time, it is a very serious and important matter to us just now, to know that close upon 3,000 of our workers of various callings are at this date out on strike. The carpenters' and builders' with 720 men out, seems the most serious item among some seven unions represented in the strike field. This is the very best season of the year for our building operations, and the demand for houses is great, not to speak of other important structures delayed, or at a complete standstill for the above reason. So far our small strikes are in no way threatening or likely to become unlawful in attitude and