

## ROYAL INSURANCE COMPANY.—Continued.

## Balance Sheet on the 31st December, 1902.

LIABILITIES.		ASSETS.	
Shareholders' Capital.. . . .	\$1,959,435	Mortgages on Freehold and Leasehold Property within the United Kingdom . . .	\$10,672,590
Reserve Fund.. . . .	7,911,965	Mortgages on Freehold Property out of the United Kingdom.. . . .	1,000,945
Life Assurance Fund . . . . .	38,828,725	Reversions and Life Interests.. . . .	937,745
Annuity Fund . . . . .	2,875,160	Loans on the Company's Life Policies within their Surrender Value.. . . .	2,008,645
Fire Fund.. . . .	5,640,000	Investments:—	
Perpetual Insurance Account.. . . .	196,935	Bonds, Stocks, Buildings, &c.. . . .	41,328,115
Superannuation Fund.. . . .	282,380	Loans on various Securities and Loans to Town and Townships on security of rates.. . . .	2,718,335
Profit and Loss (subject to Dividend payable 17th June, next).. . . .	3,080,525	Agents' Balances	792,345
	\$90,775,125	Outstanding Premiums } since received	146,565
Claims under Life Policies admitted but not paid.. . . .	\$ 312,995	Outstanding Interest	500,845
Outstanding Fire Losses.. . . .	938,045	Cash in hand and on Current Account with Bankers.. . . .	2,269,205
Unclaimed Dividends.. . . .	41,860		
Outstanding Accounts.. . . .	79,210		
Bills Payable.. . . .	327,100		
	1,699,210		
	<b>\$62,474,335</b>		<b>\$62,474,335</b>

Examined and found correct. } JAMES M. CALDER.  
JOHN DEMSPETER.

Auditors.

Liverpool, 22nd May, 1903.

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

## NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad Street, New York City.  
New York, June 24, 1903.

Between the changing of the tides there is always a period when it is impossible to say that the change in movement has actually taken place; such a period occurred last September, when the financial tide was at its flood, and apparently we are now passing through such another period at the ebb. In both of these stages time is an important element, and it is no less a factor in the present financial situation. Each day is bringing us nearer to a time when the disbursements for interest and dividends will probably exceed anything hitherto recorded, and each good day from now on assures the garnering of a crop in Texas, Kansas and the Southwest, the like of which has never been seen before. In Kansas alone it is estimated that over fifty-two thousand additional hands will be required to harvest the crop now matured. Harvesting in the Southwest has already begun, and each day will carry the limit further north, until all shall have been gathered into the granaries. While in some sections great damage has been done to the crops, the more abundant yield in other sections will tend to equalize the general result, and the best informed judges hold to the opinion that taken as a whole, the winter wheat crop will equal that of last year. There is, however, some difference of opinion as to the size of the corn crop. On account of the backwardness of the season, planting was delayed, but with the usual hot sunshine of July and August, and the thoroughly moist condition of the earth, the plants should make rapid progress towards a maturity, which should enable it to withstand an early frost. In fact, so far as crops are concerned, the outlook is most promising. Turning to the industry which has always been considered the leading one in this country, we find that while there has been a very considerable reduction in the price of iron from the high point prevailing last year; such reduction has been accomplished quietly and without disturbance, and at a meeting of the

Executive Committee of the United Steel Corporation, the price of steel rails for 1904 was fixed at \$28 per ton, the price which has obtained during the past three years. As the full capacity of all the mills for the next seven or eight months has been sold, many of the leading railroad companies desired to know what the established price would be for next season. Upwards of 250,000 tons for 1904 have already been booked, and enquiries for a large additional tonnage have come in during the past few days, and Mr. Gary, chairman of the Executive Committee, states that all of the contracts are fine and unconditional, and not subject to change should a reduction in the selling price be made later on. The Pennsylvania Company has already placed orders for some 202,000 tons of rails, and now that the price has been established, the other companies will send their orders in freely and rapidly, so that in this quarter the outlook is also most promising for a steady trade at fair prices. The returns to the mercantile agencies are to the effect that these same characteristics also obtain as to the general business of the country. Looking now at the disturbing elements, we find that the labour situation is beginning to clear; strikes in one way or another are being settled, some by disintegration, and some by compromise, and in some cases, as that of the Hecla Iron Works, the strikers, besides being out several weeks' wages, will also be deprived of the Co-operative money which they shared each year with the officials of the firm. The Co-operative plan will be abolished, and the men will now have only their salaries and none of the firm's profits. When this season of unrest is over, it is not likely that, for some time to come, there will again be such an epidemic of strikes as we have had during the past season. The other disturbing factor is money. The Bank Statement of last week was a distinct disappointment. It was confidently expected that the Reserve would show an increase of several million dollars, and that the loan account would show a decided reduction. Instead of this, however, the Reserve only showed an increase of \$622,400, while the loans showed an increase of \$1,459,100. The loans now exceed the deposits some \$15,041,800. It is imperative that the Banks should strengthen their position in order to meet the demand for funds with which to move the crops in the fall, for while the Banks throughout the country claim to be well supplied with funds, there are many who are well loaded up,