

# The Chronicle

## Insurance & Finance.

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### Railway Losses by the Strike.

The coal carrying companies have suffered heavily by the strike, but they will ere long be able to recoup themselves, for, when supplies are available, there will probably be as much coal moved in the year as though no strike had occurred. However this may turn out, the loss since June has been very heavy. Since the strike there have been thousands of men deprived of work, besides the miners, men whose bread was dependent upon the usual movements in the coal trade. These are the men who deserve sympathy, as they have been the unwilling victims of the strikers. The following show the gross and net earnings in July of the principal American railways that are coal carriers:—

	July, 1902.	July, 1901.	Decrease.
Gross earnings:			
Reading Railroad...	\$1,921,175	\$2,239,681	\$ 318,506
Reading Coal Co....	266,197	1,892,566	1,626,369
Reading 2 comp's....	2,177,372	4,132,187	1,954,815
Lehigh Val. R. R....	1,382,951	2,110,855	727,904
Lehigh Val. C. Co....	118,298	1,425,309	1,307,011
Jersey Cent. R.R....	1,038,917	1,404,737	365,820
Erie Railroad.....	3,188,828	3,522,693	333,865
N. Y., O. & W. R.R.	337,845	543,524	205,679
Total.....	\$10,421,583	\$12,271,496	\$6,849,913
Net earnings:			
Reading Railroad...	\$503,808	\$758,066	254,198
Reading Coal Co. def.	258,767	24,042	282,809
Reading 2 comp's...	245,041	733,964	488,923
Lehigh Val. R.R. def.	411,384	309,316	720,700
Lehigh Val. C. Co. def.	169,561	def.111,291	.....
Jersey Cent. R.R....	186,225	651,838	465,613
Erie Railroad.....	880,577	1,152,170	271,593
N. Y., O. & W. R.R....	37,966	182,687	144,721
Total, net.....	\$778,864	\$2,915,684	\$2,136,820

The above figures are for only one month; they therefore, may be regarded as showing only one-fourth of the losses of traffic receipts caused by the strike to the coal carrying railways. On this basis we find the gross earnings to have been reduced by \$27,400,000, and the net earnings by \$8,547,000. The roads will have a hard task in the next few months to make up such heavy losses, and they are likely to put up prices to recoup themselves,

### Real Estate Speculation at Winnipeg.

The continued prosperity of Manitoba and the Territories, owing to heavy crops and enlarged immigration, has set up a real estate movement in several towns, which, to some extent, is a revival of the disastrous boom of some years ago. The following timely warning against this is given by "The Commercial of Winnipeg":—

"The list of real estate dealers in Winnipeg is steadily growing, and their efforts, conscious and unconscious, are all bending towards one end the erection of a boom in real estate. They have already succeeded in greatly enhancing the price of property in the city by vigorous advertising, and a good deal of speculation is now going on. There can be no serious objection to the business of real estate dealing so long as it is carried on within legitimate limits, but much of the business at present being done in farm and city property here is pure gambling and will not profit the country in any way. Buying property for occupation is a thing which should be encouraged by every legitimate means but buying on margins for the purpose of holding up the *bona fide* purchaser is apt to become a menace to the true interests of the country."

The mortgage loan companies, and others who lend money on the security of real estate, bankers also and insurance managers, need to be careful in their transactions of this character, as well as in their dealings with those who are becoming mixed up with real estate speculation. As our Winnipeg contemporary remarks, the business of dealing in real estate is not of itself open to any objections, but, directly a boom commences, storekeepers, clerks and others, who have no financial reserve to fall back upon when a re-action takes place, are apt to enter into obligations which they only meet if the boom continues and they have shrewdness enough to realize before it collapses. Even then a real estate speculator may be involved in serious difficulties by