instances the claim was paid on the same day that the proofs were received, and in some instances on the day of death. Such promptness greatly increases the value of a life insurance policy to the beneficiary, as it is frequently the only asset which can be immediately turned into ready money for purposes of present and pressing use. Insurance companies, generally, are rejoicing over the action of the commissioners at their recent convention in Columbus, in providing for a uniform blank for reports. The National Association of Local Fire Insurance Agents has become quite a power in the land, and the proceedings of its coming convention at Louisville, are looked for with considerable interest. It is reported that the German Fire Insurance Company, of Peoria, Ill., will shortly enter this city, and that it is at present looking for a representative.

QUERIST.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, October 8, 1902.

The past week has been crowded full of events, some of them spectacular, some of them grossly disreputable, and all of them exceedingly trying to the nerves of those desiring to do legitimate business. A week ago Monday a crisis was reached when money reached 30 and 35 per cent. The action of the Secretary of the Treasury relieved this situation, and there was every reason to suppose that with care and patience, a dangerous position could and would be avoided; but on Friday, parties who were interested in having the market decline suddenly, put out the report that there was a disagreement among the Treasury officials and that the Banks would be required to maintain the 25 per cent. reserve against government deposits when it had been supposed that in accordance with the statement of the Secretary these funds would be available for banking purposes. It was estimated that these would amount to some ten or twelve million of dollars. The sudden locking up of such an amount unsettled everything. The rates for money rose, and a serious decline in the market was precipitated, notwithstanding the prompt statement of the Secretary that such reports were "wholly unauthorized and unfounded." Since then, the market has been most unsettled, and liquidation has been steady and severe, but appearances to-day are that such sales have been very nearly, if not quite completed, and that a turn for the better should come in a very short time, especially as a very large short interest has been created, which is not unlikely to make an active and higher market when it attempts to cover.

Those who have followed these letters could not have been surprised at the events of the past ten days, and if they followed the suggestions made are now in a position to make some investments that will pay handsomely, and that in the very near future.

One of the surprising incidents of the past few weeks is that in the face of the high rates for money, the rate of foreign exchange has not declined sufficiently to admit of gold importations in any large volume, whether this is altogether natural or partly artificial, is a very difficult question to decide. From present appearances it does not seem likely that rates for money will get materially lower for some time to come. The payment for taxes in this city has been the largest on record for any one day, and amounted on the 6th inst. to some $12,726,296, and while these funds will be re-deposited, it always takes a few days for the exchanges to be made. In addition to this syndicate necessities for financing the Louisville & Nashville, the International Mercantile Marine deals and the first payment on account of Baltimore & Ohio stock, and the second payment for the late enlargement of the Pennsylvania capital and some other minor deals, will call for the shifting of some $100,000,000; and this, of itself, will tend to keep the money market in a somewhat unsettled condition. Consignments of gold bought some days ago are now beginning to arrive—$3,700,000 having been received in San Francisco yesterday, and further amounts are due at other ports in a few days.

Notwithstanding the factors above mentioned, we are firm in the belief that when certain interests have acquired what securities they desire, the money situation will not look quite as bad as it has done.

One of the curious movements of the week has been the selling of Southern Pacific on the reputed postponement of the issue of some $25,000,000 of Bonds, and the statement that it would be a better policy to declare a dividend on the stock before the bonds were offered, we utterly fail to see any bear argument in a proposition where a company decides to postpone the issuance of obligations and proposes to pay a dividend on the stock!

The strike of the coal miners is still an unsettled question. This matter has developed into the proposition as to whether an American citizen must obey the behests of a Labour Union and cease working when it tell him to, or continue to work if he so elects, and be protected in such desire to labour. There is but one answer to this—those who desire to work *must* be protected, and we believe that the calling out of the militia by Governor Stone will accomplish this, and allow operations in the mines to be resumed.

Earnings from the various roads show no diminution, but, on the contrary, many report very considerable increases, and in the case of the Norfolk & Western, the rumour is current that the next dividend upon the stock will be increased.

Prices are now down from 5 to 20 per cent. from the recent high figures, and are a purchase on a scale down, especially Reading, Southern Pacific, Erie, Wabash, Southern Railway, Wheeling & Lake Erie, Ontario & Western, Union Pacific, Missouri Pacific, Pressed Steel car.

The market closes with a much better tone than it has had for some time.

TORONTO LETTER.

Lightning strikes the City Hall—Look out for an Increased Fire Hazard—New Heating Devices—Rating the New Hotel—Revision of the Civic Insurance Schedule—A True Case of Rep by Pop, solely.

DEAR EDITOR,—Last Sunday evening, during a rather sharp thunderstorm, lightning struck the tower of our City Hall, doing damage thereto to the extent of $1,000. It was a fortunate thing that no worse result ensued, for, at the instant, the fire brigade were doing duty in another part of the city, and their response to a call from the City Hall was necessarily delayed. People who are given to the practice of assigning causes to effects, are now saying that the City fathers might have expected some such visitation and reminder that Providence frowns on their late course, in quarreling with the Toronto School Board and refusing to grant them the asked for financial assistance in that great cause, the education of the young.

Paramount amongst all social questions of the day stands the coal issue. With the situation as it exists, ever deepening in intensity and importance from day to day, as the cold season approaches, we are all kept well informed through the "Daily Press." It is proper to consider what effects, if any, may be expected in the direction of an increased hazard to fire insurance interests should substitutes for the usual anthracite coal supply be called into use. I have heard of two patents taken out, one for an apparatus burning crude coal oil, and another one burning the ordinary oil. These appliances, as I understand them, are