

From this, it would appear that the "prominent operator" who recently claimed to have secured this property, really has no use for it and does not wish to be burdened with its management, or that he did not secure the control which he claims to have done. It is stated that this same operator has been kindly advising some of his followers to buy certain stocks. It may be somewhat cynical, but it appears to us that such advice should be taken with several grains of allowance.

The new rule of the New York Clearing House is a move in the right direction; this rule provides that all firms or institutions clearing through members of the Clearing House shall be amenable to the rules of that institution and shall submit to such examination and keep such reserve as it shall prescribe. As constituted at present, the statement of the Banks issued by the Clearing House on Saturdays does not correctly present the financial conditions of this market, because in that statement the standing of the Trust Companies does not appear, and it has long been a question among conservative business men, how to bring in the Trust Companies and other institutions, so that the weekly statement would show the true financial standing of this city. It is hoped that by the above rule this can be accomplished.

The incorporation of the United Copper Company, in New Jersey, by Mr. Heinze and his friends tends to share the consolidating of interests and will make a formidable rival to the Amalgamated Copper Company. Whether the properties consolidated have been taken over at a fair valuation is something about which we know nothing, but with the enormous capitalization of the Amalgamated Company before them it is reasonable to suppose that the projections of the new corporation would see to it, that there was a sound basis for values.

Reading has been one of the active stocks of the week, but the advance has been held in check by the uncertainties regarding the demands of the miners. Their representatives have been in conference with the presidents of the various roads, and the operators and the Executive Committee of the Civic Federation. At first, a thirty-day truce was agreed upon, which limit of time expired on Saturday last, since which time various conferences have been held of the parties interested. At the close of the session, yesterday, it looked as if the miners would hold out for the granting of their demands, which the operators and presidents would not grant and thereby force a strike. There are, however, many reasons on both sides why a strike at the present time, would be most inexpedient. Some of the demands of the miners could not be granted and the whole question appears to turn on the question, whether they will modify these demands or not.

Reports from Baltimore are that the fuller syndicate will be awarded the Western Maryland Road on their bid. This will mean that this property will pass into the control of the Wabash and will greatly strengthen that system, for it will give them an Atlantic seaboard connection with we believe no extraordinary grades, and will enable this road to compete on fair terms with the other trans-continental roads. On the strength of this the Wabash Securities have risen somewhat and become more active, and it is quite probable that from now on they will command more attention than they have done for some time past. They are certainly deserving of such attention. The market has been heavy all day, the break of some thirty points in International power having had an adverse effect, and inviting a drive against the market which carried it down from one to four per cent. On the decline good buying appeared, and the market closed with something of a recovery, although prices did not regain all of the loss.

NEW YORK INSURANCE LETTER.

New York, May 1, 1902.

At the present time the affairs of the Mutual Reserve Fund Life are being much discussed. The Company has succeeded in incorporating as an old line legal reserve company under the laws of New York, and has received its charter from the Superintendent of Insurance, changing its name to the "Mutual Reserve Fund Life Insurance Company." It now has about \$150,000,000 of insurance in force and almost half a million of surplus after a rigid examination, in which all its liabilities for death claims, etc., were taken into account. This concern now has a fair start, and it will depend altogether upon the ability and rectitude of its officials, whether it is able to go ahead and compete successfully with the old and strong institutions already in the field.

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The significance of the visit to Great Britain of President Washburn, of the Home, is said to be that this Company contemplates entering that field for business. It is hard to see why so great a corporation might not make a success in that field, as well as the great English corporations have succeeded in America. There is a difference, of course, for the English mind, while it has been led to accept American life insurance has not yet been educated up to the idea of American fire indemnity. This, however, would probably come in time. The American Companies which have previously done business on the other side, have done mostly a re-insurance business, but it is likely that the Home will now strike out on a more original plan.

The surety field, which has been somewhat choked up by the large number of companies which have come into it is relieved by the disappearance of one company, the Lawyers' Surety, which has been purchased by the United States Fidelity and Guarantee Company, of Baltimore. The Lawyers' Surety had a small but very profitable business, and it is considered that the Baltimore concern got a good bargain.

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Colonel A. W. Wray, manager of the Commercial Union, has departed for a sojourn in Europe. Manager George E. Kendall, of the National Assurance Company of Ireland, is also visiting the other side. Mr. Kendall will spend much of his time in Dublin.

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The extent of the foreign business of our three great insurance companies is probably not generally known. The Connecticut report is the only one which gives information on the subject, and from it we learn that on January 1, the Equitable Life has outstanding in foreign countries, \$283,159,485; the Mutual, \$202,475,896, and the New York Life, \$304,948,412, making a total of \$792,774,793. The three giants have certainly done much to carry the gospel of life insurance to the remote portions of the globe.

A gigantic conspiracy for the purpose of defrauding accident insurance companies has just been unearthed here and some of the conspirators arrested. The general plan was for one of the conspirators to pretend to have an injury by falling from a car which mishap would be witnessed by a confederate, a physician, also a confederate, would be called, and would certify to the injury that sooner or later, one or more of the accident insurance companies would be called upon to pay a round disability claim. It is thought that several of the companies have been fleeced for two or three years by this gang, and that their fraudulent operations will now be broken up.