

No Chicago Quotations for the Public

The directors of the Chicago board of trade have adopted the following resolutions:—

"Whereas, The supreme court of this state has decided that the board of trade of the city of Chicago may discontinue furnishing to the public market quotations, but at the same time holds that so long as it continues to furnish them either directly or indirectly 'it must furnish market quotations to all who desire them for lawful purposes upon equal terms; and,

"Whereas, Such decision practically deprives this board of all discretion in the premises, as it will be impossible to determine in advance whether the party applying for the quotations intends to or will in fact thereafter use them for unlawful purposes, and when once granted, to attempt the discontinuance of such quotations on the ground of alleged illegal use would involve this board in a mass of litigation too grievous and burdensome to be borne; and,

"Whereas, In this dilemma it is deemed best for the interest of legitimate trade to withhold these quotations from the public altogether as the least of two evils, and to furnish them to members of the board only; therefore,

"Resolved, That on and after the 31st day of May, A. D. 1889, such market quotations will be furnished to such members only and will be withdrawn from all parties not members; and that the secretary of this board is directed to transmit copies of these resolutions to all parties who are not members, but who are now receiving these quotations.—*Market Record.*

Insurance Briefs.

It is stated that an ordinance is pending before the city council of Kansas City, Mo., to establish a fire patrol and signal service, to be maintained by an assessment upon the fire insurance companies of the city. Each insurance company will be charged \$300 per year, and each agent \$100. The companies interested are in sympathy with the innovation, and it will probably at an early date become law.

The fire insurance broker has ways of doing business that are—well, peculiar. We hear of an instance this week that is worth mentioning. Mr. A., the agent of a British company, receives word to cancel a certain risk, which is on the same day handed over, at an equal rate, to Mr. B.'s company, also a British one. Mr. B. gets word within one hour to cancel another risk, which is meanwhile handed over to Mr. A.'s company. The ingenious Toronto broker who negotiates these transactions pockets a commission of ten per cent. on each risk, and the aggregate business of both companies remains unimpaired. The risk that one loses the other gets, but they are collectively "out" just the amount of the commission, which goes into the pocket of the broker. There are wheels within wheels in this business, as well as in others.—*Monetary Times.*

The Mansfield Drug Company's establishment at Memphis, Tenn., burned February 13 last. Thirty-two companies had risks on it. The company claim a loss of \$93,000. In this

amount is embraced the profits on its manufactured goods, five per cent on the amount of stock on hand for freight charges, and expense on the part of the employers for receiving boxes, and the amount paid for premium on insurance. The insurance aggregates \$87,000. The companies deny liability on the items stated above, and offer, as a compromise, to pay \$72,000. A few years ago a case occurred in this city where the parties insured claimed for the profits on its manufactured goods, which the companies declined to allow. The matter was left to a prominent attorney, who heard arguments from the attorney of the companies and the attorney of the claimants, and he decided that the companies were liable for the profits on the manufactured goods. The companies paid the awards, but not one of them believed that the finding was in accordance with justice or law.—*Cincinnati Price Current.*

There has latterly been some discussion on the subject of the claims of insurance policyholders to a share of the profits of the companies in which they are insured. The surplus of the various companies is, it is claimed, held for their protection and it is asserted that at the termination of each policy its proportion of the surplus which has accumulated during its continuance should be returned to it, it being unfair that the share of those accumulations derived from and naturally belonging to any particular policy should be retained for the benefit of any one else, one of the points raised being, "In an ordinary corporation, stockholders or bondholders reap the advantages of accumulated surplus through the appreciation in value of their stock or bonds. Ought not policy holders in an insurance company, to reap a similar benefit in an increased amount to be paid on the termination of their policies to the extent of their equitable share in the surplus accumulated at the time?" It may be answered that it is the custom of most companies to declare and divide bonuses, which, to a certain extent, answers the question in the affirmative; but probably some of our readers may be inclined to give their views on this point.—*Montreal Trade Bulletin.*

Railway Matters.

The cheapest railroad building ever known in Manitoba will be done on the Morris-Brandon branch of the Northern Pacific and Manitoba railway. The bids put in by the local contractors for grading surprised the company and will likewise surprise every person acquainted with the cost of grading in this country, particularly when they compare the prices with figures that have been paid in the past. The lowest tender submitted was seven cents per yard, and the highest twenty-eight cents. The others ranged from thirteen to seventeen cents. Fifteen miles of mountain work, the heaviest on the line, will be built for seventeen cents per yard. The contracts for fifty miles were awarded on Saturday as follows:—

Egan Bros., 15 miles; Mann Bros., 10 miles; J. D. McArthur, 10 miles; Dennison, 5 miles; Erwin & McNeary, 5 miles; M. McCrimmon, 5 miles. Geo. Strevel secured 15 miles at a composition figure.

The contractors tendered against their interests, as in addition to the prospect of there being plenty of railway work in the country this year, it is understood that the company was willing to pay a fair price.

The fifty miles that the contracts have been let for begins at the end of the twenty miles now graded westward from Morris. The balance of the work will be let by the time the fifty miles are completed.—*Free Press.*

The annual contest for the control of the Oregon Transcontinental Company has this year been extremely bitter. It has in fact been involved in the increased rivalry between the Northern Pacific and the Union Pacific interests, and the former company is thought to be behind the present administration of the corporation, headed by Henry Villard, while the opposition has the open support of the Union Pacific party. The object of the Union Pacific would naturally be to obtain control of the Oregon Transcontinental Company, or have its management in friendly hands. As the company owns a majority of the stock of the Oregon Navigation Company a modification of the present onerous lease of that property could be secured, and at the same time the influence of the Oregon Transcontinental in the affairs of the Northern Pacific could be used to obtain better terms in any arrangement between the two systems, as well as a division of the Puget Sound business, now monopolized by the Northern Pacific. Meanwhile the direct fight between the Union Pacific and Northern Pacific companies grows more acute. The latter persists in refusing to allow the Union Pacific an entrance to the Puget Sound territory over its line from Portland, Ore., to Tacoma, Wash. The Union Pacific threatens to build an independent line from Portland to Puget Sound. The Northern Pacific has given notice of an intention to leave the Transcontinental Association, and that organization stands in serious danger of disruption.—*Bradstreet's.*

Keewatin and the Doctor's Bill.

Rumors, big with dark import, have been floating around, concerning the adverse turn in the affairs of the trade pet and pride of the C. P. R. boys—darling Keewatin. Why the very mention of her sweet name at one time was sufficient to color the future of the boys who claimed her, with the roseate hues of millions. She was their rising star, before whose increasing effulgence, it was claimed, the favorite household lights of "Glenora," "Royal" and "City," would pale. But alas! the glory of Keewatin was transitory and deceptive, for at the moment her rays are obscured in a total eclipse, and she has positively refused to grind for the boys any longer. In fact she has closed down on the whole lot of them. Keewatin made her debut in the milling world under the training and watchful care of Alexander Mitchell, at 30c to 40c admission below "Glenora," "Royal" and "City." It was a bid for popularity it is true, but the strain was too much for the fair aspirant, who is now sick and undergoing medical treatment, whilst it is said that the C. P. R. boys have been presented with a doctor's bill of between \$75,000 and \$100,000. It is also affirmed that a terrible breach has occurred between the management and directors of Keewatin, and that some one's resignation has been accepted. It is very certain, that the cutting manoeuvres of the management of the Keewatin mill have caused irreparable injury to the trade, at large, besides losing its owners about \$100,000.—*Montreal Trade Bulletin.*