

of the owners, if they could collect the insurance for, the risks cannot be called gilt-edged. The storeman classifies and puts identifying numbers on packages and property entrusted to him; but naturally packs away everything as closely as possible, because his space is very valuable. Imagine a fire taking place in a solidly-packed section or sections occurring possibly from spontaneous combustion, and what a heavy damage would surely ensue. Likely the adjustment of such fire losses for the benefit of sundry owners would be fruitful of disputes. Underwriters, it is said, will welcome this increase.

I have been reading the Address of President Geer, to Fire Agents, assembled at Hartford, upon the subject of the Multiple Agency Grievance, and I find it most interesting. All readers of "The Chronicle," who are fire insurance agents, would do well to follow my example in this. The information given, deductions made, and general remarks, are all most excellent. I have, for years, heard agents complain bitterly of the action of their Head Offices, in allowing an extra agency or two to be planted alongside them; also allowing bankers and others commission or brokerage. In President Geer's paper they will find much sympathy for their case, and acknowledgment of the reality of the grievance. The President spoke, of course, to an American audience; but an application to Canada of much of what he says, is in order. His estimate that "at least \$10,000,000 in commissions and brokerage on U. S. business are paid annually for so-called services, which are of little or no real value," means, I suppose, that so much has been deflected from the regular agents' pockets, to their loss and annoyance.

The annual slaughter of deer at Muskoka seems once more followed by lamentable deaths of men in the woods through mistakes made by unskilled slayers of deer. No less than six deaths have I noted, besides persons maimed and injured, who may yet die. What can be done to prevent this really awful condition that recurs every hunting season? After pity for the slain and the relatives, we must pity the unfortunate authors of all this misery, who must carry through life the remembrance and sorrow of having caused a fellowbeing's death in so careless and senseless a fashion.

One of our evening papers had a cartoon recently representing a party of returned hunters, one of whom, dressed as he was when fighting Boers in Africa, remarks that he has just returned from Muskoka woods, where he was in more danger of losing his life than ever in Africa.

Following your remarks in last issue, about the improved state of Montreal water, I observe our Medical Health Officer says Toronto water is in excellent condition, and submits a table, showing an analysis for the last three months. It seems that a cubic centimetre represents a teaspoonful of water, and that if not more than 1,000 colonies of bacteria appear therein, the water ranks as good. From July 11 to Nov. 3 Toronto water never exceeded 1,120 colonies, and went down frequently as low as 275, which our Dr. Sheard proudly says is a record that cannot be beaten on the continent. Credit is given for the great improvement of late years to the work of new Settling Basin. It seems that whilst on land, the more colonies you have to show, the better settled the district is; whilst, as regards water, the fewer colonies you have, the better settled your water is.

Yours,

ARIEL.

Toronto, Nov. 17, 1903.

NEW YORK STOCK LETTER.

New York, Nov. 18, 1903.

Nothing of a very startling nature has developed during the past week; the steel stocks and Pennsylvania, as in the preceding week receiving the greatest amount of attention, and the transactions in them having been far greater than in any other stocks, special pressure having been brought to

bear upon both. On Friday and Saturday the market looked decidedly blue, but on Monday a better feeling developed, and the pressure upon the steel stocks and Pennsylvania having been removed, the market showed signs of advancing. This movement was continued until yesterday afternoon, when the steel stocks showed sudden weakness, and the whole market closed somewhat off from the higher prices of the day. One of the interesting announcements of the week has been that the Lake Shore would issue some \$50,000,000 of bonds, and that the firm of J. P. Morgan & Co. would take the entire issue. It is understood that of this amount, \$40,000,000 will be taken by the present holders of the Lake Shore notes given for the purchase of its proportion of the Reading stock last year, and \$10,000,000 will be offered direct to investors, and that without the intervention of any underwriting syndicate. It is also stated that the Great Northern Railway Company has successfully placed some \$7,290,000 of two year, 5 per cent. notes, and that the funds so obtained will be used for permanent improvements. A notable feature of this transaction is that a goodly portion of these notes were taken by foreigners. The disposition of foreigners to take our securities is becoming more apparent every day, and the demand for high grade investments has very nearly cleared the market of this class of securities, and, in some instances, has caused an advance in price, which has led to a disposition to take issues which while equally safe, are not so popular. This has created a decidedly strong undertone to the investment market, which, barring great calamities, should, and undoubtedly will, gradually spread; for, notwithstanding the large increase in fixed charges of some corporations, the returns of many companies show that a very considerable surplus is left after the payment of fixed charges, and, in some cases, dividends also. In this respect the Wabash stands well up on the list. It is stated that present earnings are sufficient to pay the full 6 per cent. upon the B. bonds, and after allowing for 5 per cent. upon the preferred stock to leave a very considerable sum which could be distributed to the common stock. Erie is another company whose earnings are said to be more than 5 per cent. upon the common stock, after allowing for fixed charges and dividends on both first and second preferred. These are only two of many more instances which might be cited, for in some railroad quarters the outlook, not only for present business, but for future business as well, is most encouraging. If the events of the past few months shall have developed a spirit of Conservatism throughout the country, the disastrous results of these events will be reduced to a minimum. That they have had this effect, is evidenced by the very decided decrease in imports. The imports of dry goods and general merchandise at the New York Custom House for the week, having been \$354,869 below the previous week, and \$1,098,744 below the figures for the corresponding week of last year; while the exports show a very large increase. Statistics for the month of October show that with but one exception, the exports for this month were the largest upon record. The total value having been \$160,370,059, while the excess of exports over imports for the same period was \$78,439,054. It is therefore not to be wondered at that the Exchange market is demoralized, and that gold is beginning to flow this way; the amount engaged this month and now on the way being \$8,055,000; while, so far, the grain bills have hardly begun to come forward in volume. They will, however, arrive in due time, when still further shipments of the previous metal to this country may be looked for. While these facts are evidence of true prosperity and of an increase of actual wealth of the country, it must be borne in mind that we are approaching the end of a very disastrous year, from a stock market point of view, and while the above stated facts are almost bullish, yet the losses and entanglements which confront and surround so many people; the inevitable settle-