

an accident causing him personal injury, and eight days later the firm gave verbal notice of the accident to a person who had introduced them to the Company when the policy was issued. About five weeks later the workman notified his employers in writing of his intention to claim compensation for his injuries, and this notice, three days after, was forwarded to the Insurance Company, and was the first information they had of the accident. The Insurance Company refused to pay the claim upon the ground that they did not receive immediate notice of the accident. An action at law followed, and in giving judgment, Mr. Justice Lush said that it must be for the Insurance Company. What was immediate notice must depend upon the circumstances of each case, and is practically always a question of fact. The employers could have given, but did not give immediate notice, and, therefore, immediate notice was not given. He had no hesitation in saying that the giving of immediate notice was a condition precedent to the employer's right to indemnity. When he remembered how essential it is that the circumstances under which a claim may be made, should be speedily brought to the knowledge of the Insurance Company, he was satisfied that it was intended that time should be of the essence of the contract. (*Re Williams and Thomas and The Lancashire and Yorkshire Accident Insurance Company*, 19 Times Law Reports, 82.)

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

NEW YORK STOCK LETTER.

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

New York, Feb. 25, 1903.

Now that the holidays are past and gone, the two questions to which the traders are giving their attention are the probabilities of the shipment of gold and the chances for the calling of a special session of the Senate, if not of both houses. As to the first, the surprising fact is not that shipments should be made now, but that they have not been made before and why any alarm should be felt over such shipments is more than we can understand, for we can well afford to spare some of the immense amount of gold which is held by this country, and there is no reason now why the tactics employed in December last to prevent the outflow should be continued.

As to the second question the indications are that every effort will be made to pass the measures now pending before Congress, and so avoid any extra session, but failure to pass these bills will be pretty sure to result in a call from the President for such a session. It is hardly likely, however, that such a session would retard, to any great extent, the rise in the market which is now about due.

While the week has been a broken one, it has not been without its incidents, the most noteworthy being the complete upsetting, at least for the time being, of the plans that were laid for a "Bear" campaign. For some time rumours were in circulation regarding one of the traction properties; these gradually took shape until the statement was made that a big defalcation had been discovered, and that the Company was in serious straits in other ways. Forthwith the stock was sold in large blocks and the price depressed some 4½ per cent., and a vigorous raid made upon the rest of the market. The prompt denial, however, by the officers of the Company referred to as to any trouble

whatever, removed all apprehension in regard to this stock, and the price promptly advanced. Not only this, but the officers of this Company have announced their intention to follow, if possible, these rumours to the source from which they originated and to prosecute those who started them.

The circulation of false information for stock jobbing purposes is no new scheme, and as a general thing those starting them fail to receive the punishment which is justly due; once in a while, however, a matter is followed up, and it is to be hoped that this one will be, and the perpetrators properly punished.

General business continues in heavy volume, no one branch showing much greater activity than any other. While collections are fairly prompt, there is still, however, a shortage of rolling stock to handle the business offering to the roads. Earnings of the roads still make favourable showings, the statement of the earnings for December for one hundred and five roads reporting show an increase in net of \$2,353,390, or 7.62 per cent. The gross earnings increased \$11,071,444, or 11.88 per cent., while the operating expenses increased \$8,718,054, or 14 per cent. The bulk of this increase was contributed by the anthracite coal roads, the facilities of which have been taxed to the utmost in the desire and the part of the officials to supply the extra need for anthracite arising from the recent long strike.

The Stockholders of the Chicago Great Western have this week approved of a plan to increase the capital stock of that corporation from \$30,000,000 to \$50,000,000. The entire issue of the stock of the Mason and Fort Dodge Railway Company will be exchanged for a part of this stock, the remainder is to be used for the extension of the system to Omaha and Sioux City. The acquisition of the Mason City and Fort Dodge Road will add some 503 miles to the Great Western system, thus materially strengthening its already strong position.

It has been stated semi-officially, that plans are under consideration for a closer unification of the Colorado and Southern and the Fort Worth and Denver City roads, which would result in considerable advantage to both properties.

We have before called attention to the Colorado and Southern, believing as we do, that it is a property that will increase in strength and importance in the very near future with a corresponding advance in the value of its securities.

Wabash has been one of the prominent stocks of the week, and yesterday its activity made its preferred stock the leading security on the list in regard to dealings, 125,000 shares having been traded in with 19,500 of the common. Various rumours regarding the property were in circulation, but none of them appear to have much foundation, in fact, except the one relating to the dissatisfaction of some of the trainmen and conductors on the lines east of the Mississippi River, which, from present appearances looks as if it would develop into a "strike." With such an outlook, it might not be superfluous to suggest that the advance of the past few days has been made to market a line of the stocks! A few days should show whether this is so or not. The Wabash is a good and proving property, and its securities should and will eventually sell higher, but a strike might delay this movement for some time.

During the week cotton has held a goodly share of speculative attention. Within three weeks the price of this staple has advanced some 100 points or \$5 per bale. It is said that three parties, one in New York, one in New Orleans, while a third is operating in the Liverpool market, control this product. Whether this clique will be able to force the price higher or not is one of the things which must be left to time to reveal.

Copper still shows an advancing tendency both as to the price of the metal, which is now selling about 13½ cents and also to the price of the various copper stocks. For a