that it will effect a saving in "fixed charges" of some $1,500,000, but even making full allowance for such saving we cannot think it the part of wisdom to change partners into creditors whose lien may, at the most inopportune time, become very burdensome.

The quarterly statement for December of the New York Central just issued, shows an increase of $3,679,004 in gross over the same period in 1900, when the total receipts amounted to $14,194,173. Owing to the very liberal expenditures for betterments, the net gain was less than $1,000,-000. The balance sheet which accompanies the report of earnings indicates an increase in the last of the road and equipment of $5,297,639, thus accounting for some of the expansion in operating expenses. Investments in stocks and bonds, presumably of lines allied with the system, were at the date of the report $130,061,000. This is one of the items in the accounts of this system which need very close scrutiny by the stock holders, especially, as rumour states that another load is being prepared, which it is proposed to saddle upon this system under a guarantee at a very handsome profit to those handling the deal. There is good reason to believe that a very considerable portion of the above amount represents profits to certain interested parties.

The seventy-second annual report of the Delaware & Hudson Company is a very interesting document and clearer than anything that has previously been issued by this corporation, for it has long been noted for the meagreness of its reports. The gross earnings of road and sales of coal amounted to $29,103,616, being an increase of $5,332,398 over the previous year. The total net income was $4,604,076, being an increase over 1900, of $1,416,684. The report emphasizes the good constitution of the coal trade, and if the programme for the unification of the coal interests is carried out, this and all the other coal stocks should sell considerably higher.

The report of the Chicago, St. Paul, Minneapolis & Omaha, for the year 1901, also makes a good showing with an increase of $854,403 in gross earnings and a trifle over 7 per cent. earned on the common stock, and shows a surplus after payment of fixed charges and dividend of $413,524, or an increase over the previous year of $182,398. In fact, reports from all quarters of the country show the wonderful prosperity of all sections.

The same parties who handled the St. Lawrence & Adirondack deal and put the stock from 40 to 140 are understood to have taken hold of the Rutland Preferred, and it is expected that the course of this stock will be very similar to the former one mentioned.

While money has worked a little closer and is now 4½ per cent., there is no where any signs of stringency. The market closes dull and heavy, except for specialties.

Notes and Items.

At Home and Abroad.

THE "AUSTRALIAN REVIEW" quotes with complimentary approval our remarks on the alleged insufficient reserves of gold held by Canadian banks.

THE "REVIEW," London, announces that it has reached its 33rd year, in which "the editor and publisher who first guided its infant footsteps are to be found in daily attendance at their desks in "The Review' office." Colonel Tully has our felicitation upon this event and best wishes for his continuance on duty for another term of 33 years, and as many more as he may desire.

THE ÆTNA OF HARTFORD has reinsured the entire risks of the Erie Fire, which will retire after liquidation. The change has been anticipated for some time.

INSURING TOBACCO crops in the Dutch East Indies must be a very speculative business if we may judge by a statement in an English Journal that the large dividend declared by one tobacco company was derived from the heavy indemnity secured from an insurance company for losses. The crops it is stated are always over-insured, often 50 per cent. over market value.

THE FOLLOWING TABLE gives the amount assured by the French life assurance companies for the last three years, as published in "Le Conseiller des Insurances" as quoted by the "Policyholder."

Companies.	1890. Francs.	1900. Francs.	1901. Francs.	1901 compared with 1900. Francs.
Générale.......	57,774,133	55,187,673	57,500,000	+ 2,312,327
Union..........	21,716,090	26,163,191	28,000,000	+ 1,830,209
Nationale	56,482,553	55,900,278	59,681,190	+ 3,780,912
Phénix....	44,601,174	47,086,586	46,000,000	– 1,086,586
C. Paternelle...	9,044,354	10,059,705	12,149,597	+ 2,089,892
C. des Familles..	13,417,247	13,490,163	10,500,000	– 2,990,163
Monde.....	7,143,587	8,145,723	8,230,000	+ 84,217
Urbaine........	53,031,780	56,076,641	54,068,313	– 2,008,328
Soleil....	14,027,091	13,327,022	12,500,000	– 827,022
Aigle....	9,050,496	8,379,338	8,400,000	+ 20,662
Confiance	8,011,254	8,335,345	8,296,135	– 39,210
Patrimoine.....	7,053,799	7,328,782	7,500,000	+ 171,218
Abeille.....	14,120,695	16,100,619	17,500,000	+ 1,399,381
Foncière.	8,125,683	8,177,638	7,800,000	– 377,638
France	16,219,006	17,131,392	18,181,147	+ 1,049,755
Nord...........	5,033,208	7,493,796	4,000,000	– 3,493,706
Providence.	6,178,500	7,019,400	7,200,000	+ 180,600

Taking 5 francs to the dollar the amount for 1901 was $73,501,272, which is $419,300 larger than in 1900.

STOCK EXCHANGE NOTES.

Wednesday p.m., March 19, 1902.

The meteor-likecourse of Dominion Coal Common has been the sensation of the week, and to day's developments in the price of the stock were wonderfully rapid, almost 10 points being recorded over yesterday's figures. The Common Stock of the Dominion Steel Company was also a very prominent feature of the week's business, and in activity an easy leader. A marked peculiarity in this week's trading in Dominion Coal Common was the scarcity of the stock. The quotations to-day advanced sometimes one and sometimes two points without a transaction being recorded. C. P. R. has been very active and in good demand throughout the week, and the price has been strong although somewhat of a reaction from the week's highest was noticeable at the close to-day. There has been little trading in Montreal Street or Toronto Rails, and the latter had a slight decline during the early part of the week, but has recovered a good deal of the lost ground. Twin City was also somewhat weaker, but there was little stock coming out at the lower level. The trading in R. & O., although on the small side, has shown that this stock is quite strongly held and that the expectation of an advance is a general one. The trading in Nova Scotia Steel Common has been of fair proportions, and the stock has fluctuated between 86 and 93.