

tention to this property, and stated that the earnings were sufficient to warrant an increase in the rate of dividend paid by this Company, if the directors would make it. The action of the officials of the Erie Railroad in increasing the wages of conductors, trainmen and switchmen, while it had a somewhat stimulating effect upon the stock, was not as pronounced as it should have been, owing, doubtless, to the general dullness. The sharp decline of this stock yesterday is said to be due to fears of a strike among some of the miners. The same argument was used against Reading, and caused a decline of 1½ per cent. in that stock, an additional reason given being the reported damage to the property of the latter company by the recent storms. That these damages have been considerable there is no question, but both companies are now in a position where such accidents do not affect them as seriously as they did at one time. As to a strike by the miners, we think it extremely unlikely at this time. Colorado and Southern has again been one of the active stocks, and the transactions in the shares have been on a large scale, due to the intimation that this road will build a short line from Denver to Cripple Creek, and it is expected that this business will add very greatly to the revenues of the Company. There is also a rumour that the property may be acquired by the St. Louis & San Francisco. The January statement of the Union Pacific, just given out, shows the largest increase in gross for any month during the fiscal year. It amounted to \$730,617. Operating expenses expanded only slightly in comparison, so that the net saving was \$630,703. In seven months the net gain has been \$2,412,923. This is certainly a very handsome showing for this Company, and present indications are that the business can be maintained for some time to come. The annual report of the Pennsylvania Company shows that this Corporation earned the enormous amount of \$198,626,878.14, being an increase over the previous year of \$23,390,524.44, and the net earnings were \$64,913,491.89, or \$10,175,414.38 over 1890, and the amount applicable to dividends was \$29,572,581.78. It is understood that this Company has acquired all the property necessary for the New York Terminals, and that work on the tunnel will be pushed from this on with the energy and vigour characteristic of the management of this Company. No one need be surprised if within a year this Company finds it necessary to lay one or more additional tracks between this city and Philadelphia. The figures in this report speak for the property and the management thereof.

Positive engagements have already been made for the export of \$2,750,000 of gold, and it is thought that the amount shipped will reach \$5,000,000 by the end of the week. The best judges of the present situation are not disturbed over these shipments, nor would they be were the amount sent out to be materially increased, as our own money market is in excellent condition, and an advance in the loaning rate would stop the outflow.

Notwithstanding the extreme dullness the market has shown signs of undoubted strength to-day at the lower range of prices, and its condition is another evidence that holders are not yet willing to part with their stocks. The market closes fairly active and stronger than at the opening.

Notes and Items.

At Home and Abroad.

MR. MARCONI'S LIFE is reported to have been insured for \$750,000 by the Marconi Wireless Telegraph Co., whose whole enterprise depends on his life.

MR. GEORGE L. SHEPLEY, fire insurance agent, has been elected lieutenant-governor of Rhode Island, as was anticipated some time ago.

MAINE LAW, justly or not, is commonly associated with a law which is not effective. It seems, however, that the law in Maine regarding fires has answered its purpose to a gratifying extent. The "Insurance Commissioner" of that State reports as follows:—

"The percentage of fires of "unknown" and "incendiary" origin for several years since the enactment of the law for the investigation of fires has been as follows:

	Incendiary.	Unknown.
1895 (May 26 to December 31).....	8.64 p.c.	32.54 p.c.
1896.....	8.46 "	31.59 "
1897.....	4.81 "	27.04 "
1898.....	3.54 "	20.58 "
1899.....	2.76 "	20.47 "
1900.....	1.85 "	19.37 "
1901.....	1.51 "	21.06 "

The total number of fires reported for the year ending December 31 last was 1,657, of which 25 were of incendiary origin, against 35 for the year previous. The slight increase in the percentage of unknown fires may be attributed to the fact that all fires for which a definite cause cannot be assigned are classified as "unknown."

THE STANDARD LOAN COMPANY which commenced business in June, 1900 is organized on the permanent basis. It is conducting a mortgage loan business on the same basis and according to the same principles as the companies which are the most substantial and prosperous in Ontario. Loans on real estate are made up to 60 per cent. of the value, and the securities are selected which are regarded as certain to produce a revenue sufficient to insure the safety of the investment. The president is the Rev. Dr. Sutherland, and the manager, Mr. W. S. Dinick.

STOCK EXCHANGE NOTES.

Wednesday, p.m. March 5, 1902.

This week's business on the Stock Exchange has fallen off in volume from the previous week, but there is still an active and interesting market. The price of Dominion Coal Common continued to soar and the highest point yet touched by this security was reached on Tuesday morning. A reaction has taken place, however, from the highest mark, but the stock still shows a tremendous advance over last week's figures. The high price of this stock and the lack of information obtainable to account for its rapid enhancement in value, has developed a very nervous market in this security, the majority of speculators hesitating to buy at the present high figure and the very lack of information in view of past events makes them chary of going "short" on the stock. In face of all this there are those who confidently predict that the stock will see 125 before long. The Steel Stocks have been active this week and sold down to 30 on Monday morning on the announcement of the proposed issue of a further \$10,000,000 of Common Stock. A decided recovery has taken place since then, however, and the stock sold as high as 35½ to-day. The Preferred Stock was also easier on Monday, the new issue