

marriage rate was 16.4, the price of wheat 25s. 8d., and the exports and imports £20 1s. 8d. The births registered numbered 927,062, equal to a rate of 28.7 per 1,000. This is the lowest rate on record, and 1.3 below the mean rate for 1890-99. The deaths numbered 587,830, a rate of 18.2, as against 18.3 for the years 1890-99.

BRITISH FIRE INSURANCE business is said by "The Birmingham Post" to be in danger of being captured by an American syndicate, whereupon the "Searchlight" remarks:—"With all due respect to the 'Post,' we doubt it. The fire insurance business in this country is no catch, and few know it better than our Transatlantic kinsmen. The absence of American fire offices in this free country constitutes an ample demonstration of Yankee cuteness. Ships, tubes and tobacco offer potential attractions which it would take a sanguine mind to discover in fire insurance. We are prepared for Yankees to right and left, above, below, and all round us, but not in our fire insurances offices." The alleged syndicate should try its hand at American fire business, which is largely done by British companies, and more offering in some American cities than they care to handle.

COLONIAL CREDIT, that of Canada especially, is perhaps as well understood by Lord Strathcona as any one living. In an article from his pen (for his lordship is quite a literary person) he writes:—"The credit of the Colonies is so good—much better, indeed, than that of many foreign countries—that they can borrow within a fraction of the rate of interest at which the United Kingdom itself can obtain money; and quite recently their stocks have been raised to the dignity and status of securities in which trustees may invest. Colonial borrowing is criticised from time to time, but generally by people who do not understand the situation. There is no doubt that the security offered is considered to be good or the money would not be lent. Most of the money is spent upon reproductive works, which form in themselves, in addition to the public revenues, the security for the debts. Not only do they afford a safe investment for British capital, but most of the materials required for public works have in the past been bought in the Mother Country—which, therefore, gets a double benefit from the borrowings."

THE U.S. NATIONAL ASSOCIATION OF CREDIT MEN is doing a good work by impressing upon merchants of all grades the value of insurance as a basis and support of credit. One prominent Philadelphian puts the case thus:—"Fire insurance does more for the merchant than reimburse him for the losses he sustains. The requirements of a fire policy are such that no merchant or manufacturer who complies with them can fail to find that they have, in a sense, an elevating influence upon every department of his business. If he is a manufacturer he must keep his factory in a certain insurable condition; its cleanliness, the habits of his employees, and a thousand and one things bearing upon the insurance company's risk must be matters of constant attention. If he is a merchant he must so fortify himself by keeping accurate account of his stock and additions to and withdrawals therefrom, that at almost any instant he can, like a bank, strike a balance and find out whether he is making headway or not. Then, again, there is that feeling of security that is afforded the merchant who knows that under no conditions can the results of his life-work be entirely swept away from him. It makes him aggressive, self-reliant, and gives him a feeling of confidence that reflects itself in every business action."

A DEPUTATION OF THE QUEBEC CITY LIFE ASSURANCE ASSOCIATION was entertained on the 21st inst. by the Mayor of the City of Quebec, to consider the following resolution passed at a meeting of the Association held that day:—

RESOLUTION OF the Quebec City Life Assurance Association: Moved that it is the duty of this meeting to request his Worship the Mayor to enact a by-law against all outside agents from doing Life Insurance in the City of Quebec. These latter are usually irresponsible to the assured, who, in most cases, find themselves deceived. Furthermore, such outsiders pay no taxes and thus deprive the regular city agents of what is theirs by just rights; therefore be it resolved that a tax of \$200 be imposed on any outside agent who transacts life insurance business in the City of Quebec. The Mayor took the resolution and promised that he would do all in his power to give justice to the regular agents paying a tax to the city.

PERSONALS.

MR. ALFRED WRIGHT, Manager of the London & Lancashire Fire Insurance Company, Toronto, was in Montreal this week.

MR. DAVID LAWRIE, foreign superintendent of the London Assurance, who has recently visited the Pacific Coast for the purpose of taking over the business of the Imperial in that district, which has been acquired by the London, is at present in Montreal.

RESIGNATION OF MR. E. A. LILLY.—We regret that Mr. E. A. Lilly, who has been manager for Canada of the London Assurance Corporation upwards of twelve years, has resigned that position. We understand that differences occurred between the Head Office management and the Montreal branch, with the foregoing result.

MR. JAMES CRAWFORD HANNA, of NEW ZEALAND, representing The New Zealand Fire Marine Insurance Company, was in Montreal during the past week, and he also visited Toronto and Ottawa. His company has correspondents in the United States and Canada. Mr. Hanna expressed great surprise at the vastness of Canada and its marvellous resources. He stated that he had no idea that we had such a progressive country.

Correspondence.

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

NEW YORK STOCK LETTER.

(Office of Cumming & Co., 20 Broad Street, New York City.)

New York, June 25, 1902.

The sudden announcement of the serious illness of King Edward has naturally had an unsettling influence upon the market, but this has not been as great as it would have been some years ago, first, because the holdings of stock abroad for speculative account are not so great as they were at one time and, second, because this country is now far better able to take care of such offerings than ever before. Nevertheless the means of rapid intercommunication has brought the two monetary centres of London and New York so close together that whatever affects one is sure to affect the other to a more or less extent; but the conditions on this side all favour an improvement rather than a decline in the stock market, and it looks to-day as if a large part of the selling of yesterday was for the short account, in which case it is not unlikely that the sellers may experience some difficulty in closing their contracts at a profit.

The rapidly increasing business of the Erie road is calling for improvements in the way of double tracking, reducing grades and taking out curves. It is calculated that these improvements will require an expenditure of some \$20,000,000, and one of the questions is how to provide for this now necessary outlay. Plans to meet this expense have been under discussion for some time. Just what course will be pursued it is at the moment difficult to say; but there is no question but what the contemplated improvement would add very largely to the income of the road and enable it to compete more favourably with the other trunk lines. The indications are that there has been a quiet absorption of stock, and it is not unlikely that when the market next gets active that there will be a very material advance in all the issues of this corporation. The report of the Third Avenue road, given out during the week, does not make as good a showing as that for the corresponding quarter last year. While the gross earnings were \$3,000 greater, and income from other sources than earnings \$30,000 larger than for the March quarter in 1901, the deficiency from operating this year's quarter is \$47,500. The reason for this is that the operating expenses are \$84,300 greater than those for last year's quarter. Figuring the results of the previous quarters of the fiscal year, which ends June 30, and this year's three quarters give a total deficiency from operations of \$583,731, as against \$579,688 for the corresponding period of