

JERSEY INSURANCE REFORMS.

SENATE COMMITTEE ENDS ITS TESTIMONY SESSIONS.

Probably Favor Drastic Changes in the Law—Mr. Frelinghuysen's Committee Ends Its Testimony Sessions.

The special committee of the New Jersey State Senate in charge of the investigation of the insurance companies of the State completed the taking of testimony yesterday.

President Frederick Frelinghuysen of the Mutual Benefit Life Insurance Company of Newark and ex-President Amos D. Dodgson of the Fidelity Trust Company, who were recalled, were the witnesses examined yesterday.

Mr. Frelinghuysen testified that his company had no right to be considered in the making of disbursements of any kind. Mr. Frelinghuysen's view was that the policyholders are the real owners of the assets.

Mr. Frelinghuysen testified that the company has never paid a dollar of campaign contribution to any political party. During the last ten years, he said, the company's expenses in the matter of influencing legislation aggregated \$707,95, ranging from \$21 in California to \$400 in Mississippi.

Mr. Frelinghuysen testified that the company's annual income is \$1,000,000 and the amount of insurance outstanding was about \$400,000,000. The receipts last year were \$12,200,000 and the death claims, annuities, dividends, \$10,303,023.

Mr. Frelinghuysen said about 3,000 policyholders are represented at the annual election. "Have you any deferred dividends," asked Mr. Minton.

Mr. Frelinghuysen said that the company has never had, as we always considered that contrary to the very spirit of life insurance. "Is that not the real cause of all the recent trouble of insurance," asked Mr. Minton.

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GOSSIP OF WALL STREET.

In Union Pacific, Southern Pacific and St. Paul there was strong evidence yesterday of the best class of buying, with sufficient similarity to suggest that a good deal of it in all three proceeded from one source.

What holds good in regard to the increase of bearish sentiment as prices decline holds good by contrast as prices go up. Every stock advance brings in new buyers.

The usual estimates of the known movements of money indicated a gain of cash by the banks of upward of \$5,000,000 and aroused expectations of a favorable bank statement.

Continuously Good Demands for Pig Iron—Strong Position of Steel Products. The heavy buying movement in pig iron which began last week is reported as continuing.

Banking interests did not miss words in dealing with the rumors reflecting on an important house in London, which they characterized as a pack of lies.

Heavy buying of Pennsylvania by a house which has had a good deal to do with the market in the latter State, has attracted great attention and caused the covering of quite a line of shorts.

While there was very little business in St. Paul preferred stocks, which watched the stock market with a very sharp eye.

After a little bullish attention had been bestowed upon the steel stocks—apparently to bring them to a halt for the moment.

The sensational jump in Lackawanna set the pace for the other hard coals. Reading, after sitting at 19 1/2, ran up to 24 on the shorts, and Delaware and Hudson was no laggard.

As a general rule bearishness increases as the market falls. The recent decline made new bears at each successive point on the way down.

FINANCIAL.

AMERICAN GRASS TWINE COMPANY.

The undersigned Stockholders, acting for themselves and for the holders of upward of 8,000 shares of stock, have begun suits to recover damages from former officers and directors of the company.

AMALGAMATED COPPER COMPANY. At a meeting of the directors of the Amalgamated Copper Company a dividend of ONE-QUARTER PER CENT. (1/4%) was declared.

IRON AND STEEL. The heavy buying movement in pig iron which began last week is reported as continuing.

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PROPOSALS.

Department of Water Supply, Gas and Electricity. Sealed bids for estimates will be received by the Commissioner of Water Supply, Gas and Electricity at the above office until 2 o'clock P. M.

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PROPOSALS.

Office of the Department of Parks, Arsenal Building, Fifth Avenue and Sixty-fourth Street, Borough of Manhattan, City of New York.

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BUSINESS TROUBLES.

Bankruptcy Petition Against the Montana Zinc Company.

FINANCIAL NOTES.

There was returned to the Sub-Treasury yesterday \$4,000,000 of the United States deposits placed in banks of this city last March.

MARINE INTELLIGENCE.

U. S. cruiser Tacoma, Philadelphia, July 19. Arrived at Philadelphia, July 19.

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