

of such Associations to secure harmonious action of members in all insurance matters, but is the harmony visible outside the Rules and Regulations Code?

Then, there is another phase of the same question: Is a larger measure of this desirable harmony obtainable found existing in the open, where the non-boarders, or non-tariff companies roam at will, untrammelled and unrestrained by the barbed wire restraints and entanglements of Rules and Regulations of mutual agreements? We are told that it is even so. That it is a great satisfaction and benefit to have a freedom of action. Well is it so? There may perhaps be only the natural harmony that really prevails in the wild wood, where the creatures devour one another as necessity arises and opportunity serves. It is whispered that this is just the kind of harmony that prevails among the aforesaid in these regions just now. The restraints of civilization and the requirements imposed by social customs and rules being lifted, each one is free to follow his own way and reach, or strive to reach success.

We are all rejoiced to know the coal strike is ended, and that we shall secure coal even though we do pay more for it than in former years. Our civic venture as coal dealers stands to net us a loss; that is directly, but indirectly, as keeping the prices put up by the regular coal merchants at a reasonable figure, owing to the competition, the citizens as a whole have no reason to complain, for they are really gainers.

Yours,

ARIEL.

TORONTO, 4th Nov., 1902.

NEW YORK INSURANCE LETTER.

New York, Nov. 6, 1902.

Fire Insurance men are deeply interested in the effort which is being made by Fire Commissioner Sturgis, of this city, to oust from his position Chief Croker, of the fire department. The commissioner claims to have good and sufficient reasons for his determined and persistent onslaught upon Croker, but these are not sufficiently evident to the public to make the movement against the Chief a popular one. So far as the record of the city is concerned and as regards the handling of any important fires, the conduct of the Chief Croker has apparently been all that could be desired. If it should transpire that Commissioner Sturgis has only political motives as a ground for his action, the indignation against him will be extreme, and some radical steps will be taken to remove the department and its officials so far as possible out of the influence of politics. This element is what has cursed and injured the New York Fire Department for many years, but in spite of it, its efficiency has been kept up to a high grade. This is one branch of the public service in which the city cannot afford to have politics mingled to its lasting detriment.

The fire insurance companies are rejoicing over the comparatively light loss which has been experienced during the past two months, and should anything like this record continue to the end of the year, they will have been able to lay aside a considerable sum to add to their surpluses. While there have been some depreciations in the values of securities, these depreciations have so far not been serious enough to make heavy inroads upon the finances of the companies, as they will be able to show in their statements. It is now hoped and expected that good showings may be made in the statements of January 1, 1903.

It is now pretty well realized that the National Association of Local Fire Insurance Agents cannot be successful as a factor in greatly influencing the companies in important matters of financial or field policy. There has been a strong determination of the part of some of the most active in the

Association to try to make it a rate-making organization. The futility of this attempt was fully demonstrated at the recent meeting at Louisville. So far, the Association has not been able to influence the companies in any important matters whatsoever. The agents will, therefore, be obliged to confine their energies to making their organization useful to themselves in social matters, and in such work as influencing legislation by organized methods. As a dictator of company policy the Association has been and will continue to be a failure.

The recently proposed financial deal, by which it is intended to consolidate the interests of the Prudential Insurance Company, of Newark, with the Fidelity Trust Company, of the same city, is not looked upon with unmixed approval either by financiers in this city or by the minority interests of the Prudential and its officers. The proposition gives to the Fidelity Company a complete and permanent control of the stock of the Prudential, and this Company in turn becomes practically the owner of the stock of the Fidelity Trust Company. Here is a wheel within a wheel, which is not wholly satisfying to the ordinary financier. While it is admitted that the motives of the promoters of the scheme may be praiseworthy and blameless, it is thought that it will give too much power to those who might be disposed to handle the resources of either company for unworthy purposes. A determined opposition has sprung up to the deal, and an injunction has been secured, argument upon which will be heard on Monday, November 10.

The Insurance Society, of New York, appears to be doing good work, not only from a social point of view, but also in its efforts to spread sound and valuable insurance information among its members. A course of lectures has been arranged for, to last for 10 weeks, the same to be delivered by experts in different branches of fire insurance. The membership has increased and now numbers some of the best known fire insurance men in the city.

The election of Mr. Philip H. Farley, of the Mutual Fire, as president of the National Association of Fire Underwriters, appears to meet with general approval. Mr. Farley is strong socially, has organizing ability and also has time and means at his command, which will enable him to tour the country in the interest of the National Association.

An effort will be made to regulate and control the indiscriminate use of inflammable material for sale and display purposes in the large department stores of this city and Brooklyn during the period from now until January 1.

Third Vice-President Wilson, of the Equitable Life, who is now spending most of his time looking after the Society's interests in Europe, has recently made a tour of the agencies in Scotland. President Washburn, of the Home Insurance Company, recently celebrated his seventy-fourth birthday, the occasion being suitably remembered and punctuated by the employees and officials of the office. The Home has been favoured with a series of especially able executive officers, nearly all of whom have lived to an advanced age.

QUERIST.

NEW YORK STOCK LETTER.

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

New York, Nov. 5, 1902.

One of the matters which has received marked and wide-spread attention during the past week has been the address of Mr. Frank A. Vanderlip, now vice-president of the City Bank, and formerly assistant secretary of the meeting of the Chamber of Commerce of Wilmington, Treasury, during Mr. McKinley's first administration, at a North Carolina. Mr. Vanderlip says, that the present is not a time favourable for the expansion of Bank credits, basing his statement upon the facts that the Bank Reserves