

Notes and Items.

AT HOME AND ABROAD.

THE HON. SYDNEY HOLLAND has joined the Board of the London & Lancashire Life Assurance Company.

THE MUTUAL LIFE OF NEW YORK has written a policy for \$500,000 on the life of Mr. Chas. Natcher, Chicago.

OTTAWA CLEARING HOUSE.—Total for week ending 4th February, 1904: Clearings, \$1,742,504; corresponding week last year, \$1,837,700.

MR. R. A. RUTTAN, of Port Arthur, will, in future, carry on the business heretofore conducted by the late J. F. Ruttan.

THE ARGUS Field-Men's Edition contains the portraits of over 350 insurance officials who are in active service in the Western States. The edition also contains special contributions on insurance topics.

FAILURES IN 1903.—During last year, the proportion of insolvents who had only \$5,000 capital or less, was the smallest since 1897. Out of 10,733 failures, 6,817, or 63.5 per cent. had less than \$5,000 liabilities, the percentage being the lowest in six years.

THE "POLICYHOLDER" celebrates its 21st birthday by a special number, which contains various interesting contributions. Our esteemed contemporary has our congratulations and good wishes for another term of twenty-one years' success.

CONSOLS HAVE DROPPED TO ABOUT 86½, following up to 88, which shows once more the wisdom of the investment of surplus revenues in Consols, which have not been so low for nearly thirty-five years. Insurance companies are not bound to sell Consols, and those, if any, whose funds are decreasing can call in mortgages, just as they like. The British Insurance offices are in the fortunate position of having money to invest, and, not having to realize, so now is their time.—"The Review."

THE INSURANCE MONITOR has issued a special number in celebration of its half-century anniversary. An interesting feature is the publication of a copy of its original Prospectus, dated March, 1853, in which reference is made to "the principles, nay, the very existence of the doctrine of insurance has been ignored by the public press." "The Monitor" is to be congratulated not only upon having survived the trials of half a century, but more so upon having been true to its originally expressed determination to pursue "a high and honourable course."

MUNICIPAL OWNERSHIP of the electric and gas plants at Ingersoll, Ont., has been defeated. The Westmount Power and Transit Company, of Westmount, Que., has applied for a charter of incorporation. The ratepayers of Owen Sound, Ont., carried a by-law to raise \$25,000 for extension to the gas and electric light plants. The by-law for the purchase of the plant of the Perth Electric Light Company, Perth, Ont., was carried by a majority of 133 votes. The vote on a by-law to raise \$45,000 for improvements to the lighting plant of the town of Brockville, Ont., resulted in a majority of 100 in favour of the by-law. Another by-law to amalgamate the light and power boards was defeated.—"Electrical News."

Correspondence.

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

NEW YORK STOCK LETTER.

New York, February 10, 1904.

If anything was needed to convince the pessimists of the inherent and underlying strength of this market, the events of the past week should certainly have been sufficient. Not in a very long time has such a combination of adverse circumstances fallen upon the market, and the way in which it withstood the shock and recovered from it is proof of the soundness of the condition, not only of the financial department, but of the country at large, and it is not at all unlikely that the jar which the market has received will be what was needed to get it out of the rut into which it had fallen.

The week has been full of spectacular dramatic and tragic incidents, which will go down into history, and mark this month as one of the notable ones of the century.

On Wednesday, after an intensely dull day, the market closed with every appearance that it would show improvement at the opening of the next session of the Exchange, but when this time came, the cotton market, which had shown signs of breaking gave way entirely, and prices, for all options, receded much faster than they had gone up. Coffee, too, broke heavily, and as a great many Stock Exchange houses had put a goodly number of their clients into both commodities, the sudden and great fall for margins in both the cotton and coffee markets, in many cases necessitated the sacrifice of stocks and securities, in order to meet these demands. Naturally, the strain on the stock market was considerable and the bears were not slow in helping to increase the pressure, but were not able to bring about any serious depression. The Bank Statement of Saturday was entirely a negative one. This, and the fears regarding the Russian-Japanese matter, both were pressing upon the market at the close on Saturday. It was, therefore, not to be wondered at that when the news of this terrible calamity of the Baltimore explosion was added to the list, and the beginning active hostilities by Japan, that the market should, following the precedents of the Chicago and Boston fires of 1871 and 1872; exhibit more or less demoralization. As a matter of fact, the average decline was only about 2½ per cent., which, considering all the circumstances, was a most gratifying exhibition of strength. And when it became apparent there would be no slaughter of securities by the insurance companies to provide funds with which to meet their losses in Baltimore, the market promptly showed signs of recovery and regained pretty much all that it had lost and it now looks as if it would move to a somewhat higher level in the very near future.

So far, notwithstanding the tremendous fluctuations which have taken place, not more than one or two failures have been announced as being caused by the speculation in cotton. This is the more remarkable, because the cotton market has always been considered a somewhat sluggish one, and where the changes are marked by tenths of a cent., so that the decline within a few days from 18 cents to 13 cents, or 5 cents per pound, is a most remarkable one. As to who is right and who is wrong, as to the size of the crop, it is difficult to say, but the price of the staple has now reached a point where manufacturers can afford to and will buy the raw material for manufacture, a thing they could not do at the higher figures. Not content with running the deal in cotton, some