

YOU WOULD SIMPLY BE STARTLED if you knew the number of questions that are asked daily by our agents, the answers to which they should have known, and would have known if they had read carefully their rate books and the literature in their possession. You will never suffer from an excess of knowledge, but if you omit one single thing from your equipment you may find at some critical moment that that was the thing which would have saved the day, if you had been familiar with it.—Gage E. Tarbell.

FIREMEN IN MASSACHUSETTS by a new law, are to be allowed 12 hours off in each 24, in cities of over 40,000. The rule is reasonable, but firemen, like doctors, are liable to be called upon to exercise their calling at all hours. Every facility should be given to the men to enjoy a fair amount of leisure, as this is essential to health, but the men themselves, we believe, would not desire to be absolutely free to refuse their services when an emergency arises during the time they are allowed to be off duty.

HONOURABLE DEBTORS.—Dresser & Co., commission merchants in hosiery, silks and webbing, at Nos. 15 and 17 Greene street, who made an assignment on March 7 and were petitioned into bankruptcy the same day, surprised their creditors yesterday at a meeting of creditors held at the office of Morris J. Hirsch, attorney, at No. 68 William street, by announcing that they would pay their creditors in full. The meeting was attended by creditors whose claims aggregated about \$1,000,000.

"BALD REPORTS."—The "Insurance Observer" says: "We often wish that the directors of British fire insurance companies would issue somewhat less bald reports, not reserving all comments for the chairman's speech." "The point is well taken," if annual reports were thoroughly digested by an expert observer, and their salient points touched upon, accompanied by brief comments on the general course of the business in preceding year, or on some special feature in it, the reports would be more intelligible and interesting and be more generally read.

ACKNOWLEDGMENTS.

JOURNAL OF THE CANADIAN BANKERS ASSOCIATION, April, 1903. The contents of this issue comprise, Editorial Notes, The History of Canadian Currency, Banking and Exchange; The Interdependence of Trade and Banking; Forged and Raised Cheques and Forged Indorsements; Answers to Questions of Practical Interest; and a descriptive article on Cape Breton Lake scenery, in which that locality is recommended as "a place to go to" for an ideal holiday. The paper on "The Interdependence of Trade and Banking" which was read before the Manchester and District Bankers' Institute, of England, by Mr. George H. Pownall, will be found highly interesting by those not familiar with banking conditions in the old country, who are apt to be somewhat puzzled by statements issued by British banks. The paper suggests comments which we hope to find an opportunity of making in a future issue. Why should not the Canadian bankers have an Institute, similar to the one in Manchester, and in several cities in the United States?

RECORD OF THE INSURANCE INSTITUTE OF MONTREAL.—This publication contains a report of the proceedings of the local Insurance Institute for its second year, 1901-2, with the papers read before the members during the Session; also the inaugural address of the President, Mr. G. F. C. Smith, manager of the Liverpool & London & Globe (whose portrait adorns the "Record"), and the report of the Honorary Secretary, Mr. C. R. G. Johnson. At the annual meeting held on 7th Oct., 1901, the chair

was occupied by the Hon. President, Lord Strathcona, a report of whose address is given.

THE 44TH ANNUAL REPORT OF THE SUPERINTENDENT OF INSURANCE, NEW YORK.—This exceedingly interesting volume contains, as usual, a considerable number of statistical tables, showing the business of the fire companies last year, which exhibit admirable skill in their compilation, and contain a mass of valuable information in regard to the movements of the business generally and of the several companies in particular. The New York Insurance Report is highly creditable to the department.

THE BANKERS' MAGAZINE, NEW YORK.—This publication not only maintains its high standard, but advances to a higher one steadily. The February number discusses financial questions in the broad spirit inspired by wide knowledge of banking records and of existing conditions, leaving mere theorising to those who follow the spider's example of spinning a web out of its own interior. This number contains a variety of short editorials on the Panama Canal; Canadian branch banks; Banking reform in the United States; A Bank Trust in the United States; Foreign loans to American bankers, etc., etc. A well written article is reprinted from the London "Banker's Magazine," on "Banking Reform in the United States." The writer in reference to the notorious defects of the American currency system, asks: "What is the real trouble and where should reform begin with the best chance of success—with the currency or the banks?" After some critical comments, which show an expert's knowledge, the writer says in reply to his own question: "The root of nearly all the banking and currency difficulties in the United States is the artificial character of the American banking system and the mechanical restrictions imposed on the currency. With freer banking, or so much more freedom as can be granted without risk to depositors, and with less lock-up of existing currency, the plea for emergency notes and other kindred nostrums would probably disappear. At the same time, a less glutinous tariff, combined with a better balanced revenue, might soon cure the long standing feud between the national banks and the Treasury."

The New York "Banker's Magazine" is full of valuable matter.

Correspondence.

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

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, April 15, 1903.

Napoleon once said that it is the unexpected that always happens, and this remark applies most aptly to Wall Street matters, as has been demonstrated during the past week. Ten days ago there had been a decided change in sentiment, and a general disposition to believe that the time had come for a considerable advance from the level of prices then ruling, and while it was known that a decision in the case of the United States' Government against the Northern Securities Company was liable to be handed down at any time, it was generally supposed that it would not be so handed down for some time to come. But, on Thursday, just before the closing of the Board, it was announced that the decision in this case had been made and forthwith, the market begun to break, Friday and Saturday being holidays, of course, nothing could be done, but promptly on Monday morning,