St. Paul and Southern Pacific having been the main features, and showing advances from 83⅛ to 87⅛; 141¾ to 144¼, and 49¾ to 50½ respectively.

The market closes strong at the best prices of the day.

T. C. DELAVAN.

20 Broad Street, New York City.

NEW YORK INSURANCE LETTER.

New York, March 30, 1904.

The Committee of Twenty from the National Board of Underwriters has begun its work in earnest, and has appointed a supposedly competent fire insurance engineer to go about the task of inspecting the congested districts of the large cities of the country, with a view to determining their condition and needs, as a means of properly applying the question of the increase in rates. There is no doubt at all, that this step should have been taken long ago. The conflagration hazard still exists in every sizable city to some extent, and, as a rule, the larger the city the greater the hazard. It is expected that there will be a marked increase in rates in the conflagration districts of all the cities. In addition to that, an earnest effort will be made to improve the facilities for fire defense in this territory. In this city, especially, appropriations are being made to procure a better water pressure, and to establish salt water connections for use in case the regular Croton supply should fail. This is a matter which has been agitated for many years, and now there is some hope that a consummation will at last be reached.

The affairs of the New York Fire Insurance Exchange appear to be in a rather vexed condition. One great foreign company, the North British and Mercantile, has had a series of disagreements with the Exchange, and it has even been feared that relations between the Company and the combination might be severed. It is to be hoped that better counsels will prevail, as the exit of one important company might easily result in the immediate breaking up of the Exchange.

A leading fire insurance paper of this city has just published a resume of the business of all the foreign fire insurance companies doing business in this country from the time of their entry here, up to December 31, 1903. The figures show that these companies have over 7 billion dollars in risks in force, assets of nearly 83 millions, a total income since their business in the United States began of $857,686,646, on which the premiums amounted to $805,687,065. The losses paid since entry have amounted to nearly $500,000,000. The paper in question pays a high tribute to the character and standing of the foreign fire insurance companies and urges that they should be fostered and not discouraged in the useful work which they are doing here.

A condition which may interfere with fire insurance income this year is the continual labour troubles to which this city and other large places are being subjected. Another large strike in the building trade has been begun, and this will not only prevent or delay the finishing of a number of large buildings, but it will also paralyze the building material business as long as it lasts. Presidential years are nearly always considered poor years for business in the United States. However, the recent conflagrations have made business good, and this, in connection with the proposed increase in rates, will likely prevent any falling off in premiums in the aggregate.

Considerable interest is manifested in the proposed new building of the Mutual Benefit Life, of Newark, which is so near as almost to be considered a New Yorker. This building will be in all respects complete and modern, and will cost $1,000,000.

Another reinsurance is reported, being an indirect result of the Baltimore conflagration. The National, of Hartford, has reinsured the risks of the Lafayette fire, of this city, and thus adds another to the reinsurance trophies, which hang at its belt. It must be said that the reinsurance deals of the National have always been profitable, and it is to be presumed that the present instance will form no exception to the rule.

The Queen and Royal, which, though one is American and the other English, are closely allied, are acquiring property in William street and Maiden lane, and eventually a new building will likely be put up for their joint use.

James H. Brewster, United States manager of the Scottish Union and National, has sailed for a ten weeks' vacation trip in Europe.

QUERIST.

LONDON LETTFR,

London, 17th March, 1904.

FINANCE.

For this relief, much thanks! Markets have most suddenly and most considerably taken a turn for the better. For days past prices have been rising, and it looks as though, even at the eleventh hour, "Dame Fortune" were about to smile. The appearance of the Government broker in the consols market, at the beginning of the week was sufficient to put up the price of the premier security nearly a whole point, right away, and all the time bull news has come tumbling in. Bears, after having had things their own way for more months than I care to count back, have become seriously alarmed, and with every haste are covering themselves. Cheap money is looked forward to with all that that means in the direction of stimulating speculative activity.

Holders of Canada four per cent. stock maturing on the 2nd May, here, who were not in want of actual cash, have readily availed themselves of the option of renewing for three years at a similar rate of interest, and with the further option at any time up to 30th April, 1906, of converting into 3 per cent. inscribed stock due 1938.

The Chancellor of the Exchequer made an interesting announcement in the House of Commons yesterday, when he said that it was probable that the Government would be able to invest all the new Savings Bank deposits to pay 3 per cent. It is not so very long ago since the Select Committee, appointed to inquire into the operations of the Post Office Savings Bank, found that heavy losses were being made yearly. As a consequence, the deposit interest rates were to be reduced. The low price, which good securities have been fetching, have also helped matters, and so loss is being rapidly wiped out. Now, according to the Chancellor's statement, he will not make the reduction in depositors' interest rate.

Difficulties are cropping up in the way of forming the combine, which is to monopolize the production of South Wales' anthracite. All the options to purchase have, however, been renewed, and now, instead of maturing at all sorts of uneven dates, will run out at the same time. Swansea is the centre for the negotiations, and it is reported that at no distant date the trust will be an accomplished fact. Only the best properties are being included, but such arrangements are being made for development that their estimated annual production, 2,500,000 tons, will be equal to the total present output of the whole field. So far as the facts have been allowed to leak out, twenty collieries will be amalgamated, the owners being bought out for cash. The capital will not be more than $7,500,000,