papers the performer made converts, by showering flowers drawn from her dress to such an extent, as, they thought, indicated supernatural powers. This trick is a very old one, with practicers of legerdemain, whom we have seen scatter flowers, feathers, and more solid articles in such profusion, as to appear miraculous to the uninitiated. These tricks were explained by a performer some years ago, and their simplicity excited the utmost amazement. Yet there are patients in lunatic asylums, who lost their wits owing to the excitement of such necromancing performances.

DEATH OF MR. D. H. DUNCAN.

We regret to learn of the death of Mr. D. H Duncan, former General Manager of the Royal Bank of Canada, which took place at Halifax on the 1st. inst. Mr. Duncan was in the service of the Royal Bank about 28 years, having joined that institution in 1872 as Accountant. He received his early training in the Bank of British North America.

Upon his superannuation a few years ago he returned to Scotland intending to make his residence there, but, deciding to spend the balance of his days in the land of his adoption, he returned to Halifax about twelve months ago.

His demise will be heard of with regret by a large circle of friends among whom he was highly esteemed for his sterling honesty and other admirable qualities.

Correspondence.

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

NEW YORK INSURANCE LETTER.

New York, April 1, 1903.

The chief interest in fire insurance, in this city, at the present time centres in the renewals of the business, which was written at such low rates, when the Tariff Association was disbanded some years ago, the terms for which much of the business was written being about to expire on May 1. The rates at which this business was re-written at the time were cut to ridiculous figures, and it is difficult to say how the purchasers of the insurance can be induced to pay anything like the rate which is now prevailing under the rules of the New York Fire Insurance Exchange. It may be that the gradual expiration of many risks, and the re-writting of them at higher figures during the time since the cut of some years ago, will be a sort of preparation for the re-adjustment, which must now take place upon a higher basis. It is related that the rates which must be received on some properties will be, at least, ten times as high as the rates which were obtained when the Tariff Association went to pieces. There is one thing to be feared, and that is that the strain of getting the proper price for insurance may be too much for the rather slender threads, which seem to be holding the Exchange together, and that a break may occur. It is to be hoped, however, that such a calamity may be averted.

Never was there a time when so many laws adverse to fire insurance were before the legislature of this state as at the present, and it may also be said that never was there a time when it seemed so difficult to stop the passage of some of these laws. It seems strange that in so enlightened a state as New York is supposed to be, such obnoxious bills would have a chance of passage. They might be looked for in Missouri, or Kansas, or Dakota, which have developed so many measures hostile to insurance, but here we have them, and some of the worst have emanated from representatives of districts in the heart of New York city. It will require extensive and energetic lobbying to defeat some of these measures.

The Union meeting which recently occured at Washington, D. C., seems to have resulted satisfactorily to most of the companies interested in that organization. It was thought that some acrimonious discussion might be precipitated over the question of the 25 per cent. advance in rates, which was made in some parts of the country, but the matter was left discreetly alone, and in most respects things were left *in statu quo*. It may be regarded as a special compliment to Vice-President and General Manager Kenny, of the Western and British America, that the place appointed for the next meeting is Toronto, the home of these two staunch Canadian corporations.

It has been generally supposed that life insurance methods were somewhat improving in these last years, but according to the utterance of the president of a well-known life insurance company, there never was a time when competition was keener or more unscrupulous than during the year just passed. We can hardly believe that this is strictly so, for it is certain that there is not nearly so much circulating of obnoxious and defamatory literature as fifteen or twenty years ago. However, there is still enough of objectionable procedure in the form of rebate, "twisting," etc., and it is safe to say that these will never be stopped until the absurd high pressure methods are withdrawn.

Fire insurance men complain that while renewal business is increasingly active, there is not much doing in the way of new offerings.

The Aetna Life Insurance Company has been authorized by the Connecticut Legislature to increase its capital stock from $2,000,000 to $5,000,000. This is the largest capital owned by any life insurance company in the country.

The Aetna Indemnity Company, of Hartford, now maintains its chief offices in this city, and has recently opened a burglary department in charge of Assistant Secretary David W. Armstrong.

Complaints are made that the rules and regulations of the New York Fire Insurance Exchange are becoming so numerous and so minute in detail, that they are petty and burdensome in the extreme.

Much favourable comment is made upon the removal to this city of Mr. W. T. Blackwell, who for many years has been superintendent of agents of the British America, and now becomes secretary of the British America.

QUERIST.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, April 1, 1903.

During the past few weeks pessimistic views have prevailed in and around Wall Street, and little, if any, account has been taken of the favourable condition in other parts of the country, and while it must be admitted that the condition of labour is not only far from satisfactory, but decidedly menacing, and that the congestion of unmarketed securities is considerable; and that the rates for call money are stiff, yet with the exception of labour, time and patience will help to adjust the other factors. The great prosperity of the country will enable investors to largely reduce the lines of securities now held by Syndicates, as most if not all have intrinsic merit and worth, so