NOT SO VERY SIMPLE.—The "Insurance Herald" gives the following as "an amusing case of simplicity as allied with fraud." We see the fraud plain enough but the "simplicity" feature eludes us. The woman was *cute* enough to lay plans for a fraud.

"In the case referred to, the special agent was adjusting a small damage claim on a $750 policy on household furniture valued at $1,000. The assured, a lady, frankly admitted, when asked if she had other insurance, that she had two other policies each for $750, and added that she expected the other adjusters in a few days. She also stated that she expected to collect the full amount of the damage from each. That she was entirely innocent of any intention of doing wrong was very apparent, and when the matter was fully explained readily admitted her ignorance of insurance matters and allowed the adjuster to settle his portion of the loss for one-third of the total amount. The other companies settled on the same basis."

AN OLD-TIME FIRE ENGINE.—In Gloucester, the alarm of fire was sounded the other day, and a frantic rush was made for the ancient and decrepid manual, the property of the Norwich Union Fire Office. By the exercise of sheer strength and brute force the manual was hauled out, when it was discovered that the journals of the wheels were so rusty that the wheels refused to revolve. The demand for a lubricator was urgent, and after oil had been obtained and a liberal supply applied, one wheel still refused to budge. Ultimately, this reliable brigade with their up-to-date engine arrived at the scene of action to find that the fire was out and their services were not required. Possibly the intention of the company is, that the engine should be permitted to rust and rot as a protest against their being expected to discharge duties which rightfully do not come within the province of their legitimate functions. Some years ago, a fire occurred in a Yorkshire town, where the Sun had an engine, but so long had it been disused that no one knew where it was stored!

ADVISES AGENTS NOT TO CUT RATES FOR BUSINESS.—Under the heading "Competition of Small and Irresponsible Companies for Liability Business," the "Bulletin," issued by the Ætna Life, says:—

Past experience has shown that large and apparently flourishing liability companies can be born and buried inside a period of six or eight years, and, when the assured's attention is brought to the fact that the losses occurring under liability policies are so long deferred, heavy verdicts being frequently rendered many years ofter the occurrence of accidents, there should be no difficulty in convincing him that the one thing to be considered above all others in the purchase of a liability policy is: will the company who undertakes this insurance be in existence to redeem its pledges and obligations ten or fifteen years hence?

We take this occasion also to repeat what we have already said many times, that we are not aiming to secure an enormous volume of liability business, but propose to establish this department upon a conservative and profitable basis, and we suggest that it will be very much better for both our agents and the company to decline, under any circumstances, to meet the cut rates of irresponsible or greedy competitors, and stand or fall upon the superiority of Ætna contracts, Ætna service, and Ætna security.

PHASES OF THE FIRE PROBLEM.—With a fire waste of some thirteen millions a year in the United Kingdom, and a further and unascertainable loss borne by uninsured or only partially insured individuals, Mr. George H. Otway did not apologize for dealing with the fire problem to the members of the Insurance and Actuarial Society of Glasgow, on the 9th March.

Mr. Otway, who spoke on "Heat Telegraphy or Automatic Fire-Signalling," explained the system with which he and Mr. May are connected, already introduced in Glasgow. The functions of the May-Otway system were three-fold — to detect the fire at a uniformly early period under all atmospheric or industrial conditions; to give the alarm by suitable gongs upon the premises, and simultaneously to the brigade by a definite and unmistakeable message; and to facilitate the work of extinction by indicating the actual room alight.

His contention was that the only way to secure a lessening of the fire losses was to make sure that the brigade were called in time. There was a period in every fire when its extinction was a matter of certainty, with comparatively little damage, and it was at this stage that the May-Otway alarm went through.

The remarks of Mr. Otway were illustrated by a demonstration of the system.

Correspondence.

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

NEW YORK STOCK LETTER.

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

New York, May 6, 1903.

Nothing of a very startling nature has developed during the week, but the general business of the country has progressed, and Wall street matters have been quiet, and from present appearances are likely to remain so for some time to come, which, all things considered, is a very good outlook, as it will enable recuperation to take place, which, in some quarters, was sadly needed. The better tone of the investment market with a somewhat increased demand for such securities is a very good sign, for a good investment market is usually followed by a good stock market.

Considerable anxiety has been felt regarding the amount of damage caused by the recent cold snap to the crops, but while this may have been considerable in some sections, we think that, taking the whole country into consideration, the damage has been by no means extensive. The Agricultural Bureau of Washington says that throughout the Southwestern States, the early planted corn has suffered considerably, and the seeding of spring wheat will be somewhat delayed, the danger from this late seeding being that the crop runs a risk of damage by early fall frosts. It is quite likely, however, that a few days of warm sunshine will put a different complexion on this matter.

The money market continues to work easier, and there has been considerable discussion as to the shipment of gold. It is becoming apparent that the effect of the German Imperial Loan upon the money market of Berlin was much greater than had been anticipated, and the rate for money there has risen to 4 per cent., whether this stiffening of rates will cause withdrawal of German funds from this market remains to be seen. The Transvaal Loan in London, it is expected, will be brought out this week, but as yet it is not known whether this loan will bear 2½, 2¾ or 3 per cent. In either case, it is likely to be a popular loan, with a very heavy subscription list. In view of these loans and the fact that money here is now down to 2½ per cent., it would not be at all surprising if some gold should be sent out, and there is no reason whatever why such shipments should disturb any one.