

PERSONALS.

THE NUPTIALS OF MISS FLORENCE GOLDMAN, only daughter of Mr. L. Goldman, managing director of the North American Life, with Captain Simmonds, Dartmouth, N.S., were celebrated at All Saints' Church, Toronto, on 8th inst. After the ceremony, Mr. and Mrs. Goldman held a reception, when congratulations were showered upon the bride and bridegroom. We wish them every happiness and prosperity.

MR. FRED. COX, manager of the Imperial Life Insurance Company, was in Montreal yesterday.

MR. C. T. GILLESPIE, manager of the Provident Savings Life Assurance Society, was in the city for a few days this week.

MR. C. E. CORBOLD, who has been assistant manager of the Ottawa Fire Insurance Co. for past two years, has been promoted to the position of manager, on the resignation of Mr. Powell, who had been connected with the Company since its inception. Mr. Corbold was connected with the Lancashire Insurance Co., Toronto, for a number of years prior to the absorption of that company by the Royal. He is a young man, and we have no doubt that the experience earned under the sound management of a tariff company will be of value to the Ottawa.

Notes and Items.

AT HOME AND ABROAD.

MONTREAL CLEARING HOUSE.—Total for week ending June 23, 1904—Clearings, \$19,691,850; corresponding week, 1903, \$24,070,836; corresponding week, 1902, \$22,125,963.

THE METROPOLITAN LIFE has reinsured the outstanding risks of the Workmen's Life of Columbia, S.C.

OTTAWA CLEARING HOUSE.—Total for week ending 16th June, 1904—Clearings, \$2,022,890; corresponding week last year, \$2,204,495.

LONDON STREET RAILWAY Co.—Earnings, week ending June 18, 1904, \$4,707.89; corresponding week, 1903, \$4,431.11. Increase, 6.2 per cent., or \$276.72.

CHEAP STEERAGE RATES.—Atlantic steamers running to New York have been crowded with passengers who had paid only \$10 for the fare across, about \$1.25 per day for carriage and board and lodging!

THE INSURANCE RATES REGULATION BILL, by which it was proposed that the Insurance Department of the State should fix rates of insurance, has been rejected by the Legislature. A Bill would be quite as justifiable to regulate the prices of dry goods or any other commodity.

THREE OFFICIALS OF THE BOSTON MUTUAL LIFE INSURANCE Co. are in trouble, the secretary being charged with perjury, and two others with subornation of perjury. The Company itself is under indictment for issuing false statements. When the Company got into a bad position, and this actuary borrowed \$8,000 from the president, and this money was entered as premiums. This loan was subsequently paid off. The sudden influx of so large a sum appears to have excited the suspicions of the Insurance Commissioner. The company was established on the assessment system, but under a law passed in 1899, it was changed into an old-line company.

THE CORDEN CENTENARY was observed in England, on 3rd inst. by a great meeting in the Crystal Palace, at Birmingham, and other towns. Had this distinguished man lived he would have seen his error in declaring the Empire to be a costly error, and in advocating the colonies being gradually detached from the mother country. He did a great work in his day, and though he was no prophet, it is lamentable that his denunciations of war were not more effective in removing that awful blot on our civilization.

WANTED ONLY CONFLAGRATION INSURANCE.—The specific conflagration hazard and fire protection were intelligently illustrated recently in Chicago. A wholesale hardware house (Hibberd, Spencer & Bartlett) put up a fire-proof building—that is, a building totally refractory against fire according to all the rules of fire-proof construction, so they carry no ordinary insurance against fire loss. But while a building may be fireproof against usual annual fire occurrence, it is not fireproof against the maximum conflagration in a long-term period; so the firm applied for specific conflagration insurance to be rated for loss only not less than \$500,000, and the matter was referred to the Chicago Underwriters' Association. The executive committee of that body escaped the inevitable outcome of such a proposition by deciding that it would be inadvisable to issue such insurance.—"Am. Exchange and Review."

Correspondence.

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

NEW YORK STOCK LETTER.

New York, June 22, 1904.

At this season of the year those who can get away from the city do so, and those who cannot wish that they could, and all are inclined to do as little business as possible. It is generally supposed that the midsummer time is a period of dullness. This is so sometimes, and sometimes it is not. The summers of 1890, 1891, 1897, 1899 were all periods of great activity and rising markets. What the summer of 1904 will show remains to be seen, but it would not be at all surprising if it should prove to be a fairly active and profitable one. During the past twenty months, contraction has been almost continuous, and it would seem as if all of the weak spots had been found and eliminated, and that the process of recuperation was well under way. And while during the decline it was quite natural that operators should not wish to become interested in the market now that the turn appears to have come, they will want to make up not only for lost time but many of them will wish to recover some lost dollars as well, and it is quite reasonable to think that any sustained activity would bring a goodly number back and start them trading again, so that the summer of 1904 may prove, so far as business is concerned, to be a very good one.

Surprises, as a general rule, are not happy events, and the surprise of the week has been anything but a happy one. The announcement that the Southern Pacific Board proposed to issue \$100,000,000 of Preferred Stock was a surprise of the most disagreeable kind, especially as holders had been led to believe that upon the completion of the vast betterments which have been made to this property that the company would very soon thereafter be