master wheel divider for harvester-binders. J. A. Whyte. and G. C. Edwards, combined signalling and telephonic intercommunicating system for railways. F. M. Wolfe, lawn-mower.

HONOURS FOR INSURANCE OFFICIALS.—The Lord Chancellor has appointed eight gentlemen to His Majesty's Commission of the Peace for the City of Norwich. Amongst these are Mr. Charles Storey Gilman, secretary and manager of the Norwich and London Accident Insurance Association; and Mr. J. J. W. Deuchar, secretary of the Norwich Union Life Insurance Society.

With reference to these appointments, the "Eastern Morning Gazette," of the 12th inst., says:—

"Mr. J. J. W. Deuchar and Mr. C. S. Gilman stand in a different position from their colleagues, from the fact that the honour is conferred upon them not for civic services, but for distinction in their professional work as chief officials in two of our great insurance corporations. Mr. Gilman has just succeeded his father, Sir Charles Gilman, as secretary and manager of the Norwich and London Accident Insurance Association, to the management of which he has, for many years, given devoted service, and which, under his control, gives every promise of becoming still more prosperous than it has been in the past.

"Mr. Deuchar, of the Norwich Union Life Office, is recognized as one of the most accomplished men in the insurance world, and his splendid services to the Norwich Union Life Office have, as Mr. G. M. Chamberlin pointed out the other evening, at the St. Andrew's dinner, conferred direct benefit upon the City of Norwich itself, through the increasing prosperity and success of the business, which he directs. On the occasion referred to, Mr. Chamberlin expressed a hope that the City of Norwich would, at no distant date, take means to recognize Mr. Deuchar's eminence as an insurance expert, and his services to the city in that capacity, and it is singularly appropriate that the suggestion, which may have been an intelligent anticipation of events to come, has been so promptly given effect to."

ELEVATING RATES BY DEGREES.—Though the members of the Ancient Order of United Workmen have splendidly risen to their responsibilities in the matter of sound plans and adequate rates there are abundant indications that some fraternal insurance people feel that really "adequate rates" is going too far. These urge that it should be done "by degrees," and point to the "gradual progress toward solvency" of several British societies.

They overlook these things:

First, that the British societies did not make adequate rates "by degrees." They corrected their rates and merely let existing deficiencies, when anything like a manageable amount, drag for a time, *to be made good out of surplus which the really redundant rates yielded.*

Second, that the British societies, owing to the infrequency of surrender rights in small policies and the very low amounts of their policies, could forfeit the accumulations from premiums made without the use of lapse factors, and apply the gains to make good the deficiencies. In America nowadays, and especially for policies of 1,000 or more, surrender values are expected when adequate rates are paid.

Third, that adequate rates "by degrees." is a misnomer. In the whole, and in the long run, the rates must be adequate or the society perishes, for the claims must be paid. "By degrees," merely means an increase in rates for many late in life when they do not expect it. It is mistaken kindness and unwise policy.

Eighteen different grand jurisdictions of the Ancient Order of United Workmen have already adopted the new plans and adequate rates. This is equivalent to eighteen different Orders for each jurisdiction was left free to adopt or to refuse to adopt. This seems to demonstrate that doing with one move what needs to be done, is not an unprofitable course.—"New York Chronicle."

Correspondence.

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

NEW YORK STOCK LETTER.

New York, Dec. 28, 1903.

Interest in the Stock market continues to increase, and as the market broadens out day by day there appears to be less stock for sale, and, notwithstanding the fact that there are still many accounts which must be liquidated, the absorbtive powers of the market appear to be increasing steadily. This was shown in a marked degree yesterday, when under heavy selling to take profits, Europe sold a very large amount of stocks, which were readily taken, and at advancing prices, and while no one expects anything in the way of a boom, a higher level of prices, may, we think, be confidently looked for. Of course, on all advances the bears will renew their attacks from time to time, and will cause reactions of more or less violence; but, on every upward movement, we think the market will go higher, while the declines will not be as great as they have been. In other words, it looks as if barring calamities, that the trend of the market would be upward, instead of down.

Pool operations will, undoubtedly, be more active than they have been for some time past; but those who stick close to the standard properties and who do not overload, will have many opportunities to make some good turns. In fact, while 1903 has been a disastrous year to many people, it closes with bright promises for very much better times in 1904. Prices for securities are low, the properties are in good condition, and advances are justified, and whatever depression may occur in the mercantile world, the railroad returns do not show that it is in sight at the present time. The Baltimore and Ohio recently acquired a new car yard, at Cranford, New Jersey; this yard is now filled and blocked with loaded cars. Chicago is said to need some 3,000 cars to move congested freight, and cannot get them, and reports of a similar character come from pretty much all the other sections of the country.

Of course, the breaking out of hostilities between Russia and Japan would undoubtedly cause as spasm in this country, and to what extent we, as a country, might profit by such trouble, would depend largely upon our ability to keep out of the mess.

Cotton still holds a large share of speculative attention, and has now passed the 14 cent. mark, but how soon this bubble will burst no one can tell; but that it will have some disastrous results is a foregone conclusion.

During the week quite a number of interesting and important matters have developed. Of these, the election of of Mr. L. F. Loree, the former president of the Baltimore & Ohio, to the presidency of the Rock Island Company, is probably of primary importance. Mr. Loree is a first-class railroad man; but we think that it will require all of his ability to correct some of the errors that have been made in the property of which he is about to assume control. During the past two years or so this system has