

PERSONALS.

MR. F. F. PARKINS.—The many friends of Mr. F. F. Parkins, chief agent for Canada, of the Travelers' Insurance Company, will be glad to learn that, after an illness of some weeks, he is expected to be well enough to attend to business once more, in a few days.

MR. W. FITZGERALD, superintendent of Insurance, Ottawa, paid this city a visit this week on official business.

MR. JAS. F. JUNKIN, managing director of the Manufacturers' Life, was in Montreal a few days ago, and paid us a visit.

Correspondence.

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

NEW YORK INSURANCE LETTER.

New York, Feb. 3, 1904.

The recent reduction of rates on certain classes by the New York Fire Insurance Exchange meets with general approval. Both the public and the brokers had been insisting for some time upon lower rates on certain kinds of risks, and while the brokers are probably not as yet satisfied (everybody knows that the public never is satisfied), enough has been done to quiet the present pressing demands. The equalization of fire insurance rates in any community is a very perplexing problem, and, of course, has not been solved in New York, and probably never will be. It is to be said, however, that it is better to have these reductions openly made and generally agreed upon and accepted, than to find certain companies yielding to pressure and cutting the rates in secrecy, for this would soon lead to a complete demoralization and a breaking up of the Exchange.

Much comment has been made from time to time upon the bill introduced in Congress, by Hon. John F. Dryden, United Senator, from New Jersey, who is also president of the Prudential Insurance Company, of Newark, looking to the suppression of the business of wild-cat fire insurance companies and other fraudulent insurance concerns. Of course, the bill was strongly opposed by surplus liners and their advocates and defenders, and it looked at one time as though it would hardly become a law. The bill has now been amended considerably from its former shape, and it is quite likely that it will now pass, although with all of its essential features left in so far as insurance companies are concerned.

It has been rumoured that some of the life insurance companies of this city were thinking of establishing departments for personal accident insurance, in which they might engage, beginning with this year. Your correspondent has not heard definitely the name of any company contemplating such a step, and, indeed, it would seem foolish for any life company to undertake it. The accident insurance field is now thoroughly covered by companies and while, of course, there is always room for those which are successfully and vigorously managed, there would seem to be hardly sufficient encouragement for the life companies to depart from their beaten track.

As always, at this time of year, there are rumours of reinsurance and absorption, but no transaction of importance has as yet developed. I think it unlikely that with the comparatively favourable outlook for fire insurance, any foreign company will retire, and as the American companies have mostly done well, it is scarcely likely that any reinsurances may be looked for in their direction.

Many of the statements, both of fire and life insurance companies are already out, and, in spite of the apprehensions based upon the great shrinkage in security values, nearly every statement has been a good one. This shows among other things, the fine and stable foundation upon which insurance is based.

Since the fright occasioned by the Iroquois Theatre disaster, in Chicago, there has been a brisk business in these parts in fire escapes and fire extinguishers of all kinds, many people even investing in portable ladders for use, if necessary, from the windows of their houses.

Both the life and accident companies have suffered from the severe winter, pneumonia having been very prevalent and fatal, and the number of disabling casualties from falls upon slippery pavements, having kept the hospitals crowded and overflowing.

NEW YORK STOCK LETTER.

New York, Feb. 3, 1904.

Like the one of the preceding week, the Bank Statement showed some remarkable changes, and some for which, so far, no adequate explanation has been given. Of course, with the contraction in general business which has been in progress now for some months, it is easy to see and understand why the deposit line should show a large increase, but it is not so easy to understand why, in the face of such mercantile contraction, the loans should show the increase of \$29,487,200. This, with the increase of \$30,669,300, makes an increase of \$60,156,500 in two weeks. Right in this item of loans, is one of the most serious defects of the statement. As now made up, this item covers not only the loans of the institutions, but whatever securities may have been purchased or are held as well, and we have always contended that these two items should appear separately in the statement. If, as some suppose, some of the banks have been large purchasers of stocks during the past week, such purchases, together with those of the Gates' Pool, and which, by the way, were some 200,000 shares and not 20,000 shares as we were made to say in our letter of last week, would go far towards accounting for the active market, which then existed, and that the general public did not respond by coming into the market was a distinct disappointment to those who had endeavoured to infuse new life into the daily dealings.

That there was no greater response shows that speculative interest at present, is largely centred in cotton, coffee and the grain markets, and, consequently, the stock market is left to the tender mercies of the room traders. General conditions, however, are steadily improving, and this condition of things is bound to be reflected in the Stock Market sooner or later. The position of cotton is a very interesting one, and we cannot help feeling a very dangerous one. The price has been forced up to a point which has not been reached before in many years, and it would seem as if whatever shortage of crop there might be, had been pretty well discounted by the advance in price. Of course, those running the deal may be able to put the price somewhat higher, but it will only have that much further to fall, and, if as they claim, they control most, if not all of the visible supply of the staple, those who go short of it must settle with them, and at whatever price they may see fit to name, so that people of moderate means had much better stay out of that market.

With coffee the conditions are very different. The highest price for the berry in fifteen years was \$17.10, in 1894, from that figure it declined till in the latter part of 1903 it sold at \$4.20 per pound. If therefore, the present crop is damaged, there is a substantial basis for a na-