Correspondence.

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

NEW YORK INSURANCE LETTER.

New York, January 6, 1904.

Some comment has been caused by the recent attempt by a firm of so-called promoters to gain possession of the old and well known Hanover Fire Insurance Company, of this city. There is little chance of such a transaction being consummated, and there is nothing but blame and criticism to be bestowed upon any who would attempt it. When a fire insurance company is decadent or likely to die of bad management, or dry rot, it would, indeed, be a praiseworthy thing to take possession of it, and try to restore its shattered fortunes. But when a company is, like the Hanover Fire, on the top wave of prosperity, improving and increasing its business and paying good dividends, a suspicion must always be attached to the movement of the parties who attempt to gain control of it. There is too much wrecking and attempted wrecking of insurance companies in these days, and the laws which provide for the punishment of guilty parties along these lines are none too severe.

An interesting event announced as of January first, is the determination of the Metropolitan Plate Glass Insurance Company to enter the field of personal accident insurance. The Metropolitan is the oldest of the plate glass companies, and has been built up into a very strong and successful institution. For many years, or before competition became so fierce in the plate glass business, it was profitable; but, of late, owing to rate-cutting, excessive commissions, and the other evils which beset insurance of nearly every kind, little money has been made out of plate glass business itself. Personal accident insurance, however, has proved so profitable for the well managed companies, which have engaged in it, that it is not surprising that President Winslow has been tempted to point the guns of his strong corporation in that direction.

The reinsurance of the Union Casualty Company, of St. Louis, in the Maryland Casualty, of Baltimore, was not unlooked for. A controlling interest in the Union Casualty was purchased last year by a prominent official of the Hanover National Bank, of this city, who, however, knew nothing of insurance and whose motive in the purchase is not entirely well known. The Union Casualty has never recovered from the blow which it received in overfeeding on employers' liability premiums some years ago, and its demise has been looked for for some time.

NOTES.

It has been significantly remarked by a leading city official of New York, that there is no theatre in this city, which might not meet with a disaster similar to that which has recently befallen Chicago and horrified the world.

The following trustees for the United States have recently been appointed for the Rossija Insurance Company, of St. Petersburg, which recently entered this country: Hugo Schumann, president Germania Fire Insurance Company; Hubert Cillis, vice-president Germania Life Insurance Company, and Isaac N. Seligman, a prominent banker.

The amount of interest and dividend disbursements on the first of January, as reported by the "Daily Stockholder," of this city, were, dividends on stocks, $40,074,258; interest on bonds, $75,491,056; total, $115,565,314.

The Equitable Life Assurance Society, it is reported, has decided to withdraw from Japan, on account of unreasonable demands of the government of that country.

QUERIST.

NEW YORK STOCK LETTER.

New York, January 6, 1904.

No event in some time has created the widespread discussion and interest as the question of the payment of the dividend upon the shares of the Steel Corporation Common Stock. In some quarters it has been claimed that the payment or non-payment of a dividend on this stock would show where the true controlling power lay, whether with the Morgan interest or the Rockefeller interest. The regular quarterly meeting was not held yesterday until 3 p.m., and, consequently, whatever effect marketwise that would result from it would not be apparent until to-day. The result of this meeting was the declaration of the regular quarterly dividend of 1¾ per cent. upon the Preferred Stock, and the decision to pay nothing upon the Common Stock. The statement given out shows a steady shrinkage of net earnings from August to December 31, from $10,918,174 per month, to $3,100,000 per month, or a total decrease for the months of August, September, October, November and December, of $13,005,985, as compared with the earnings of the previous year, while the unfilled orders on hand show a decrease from the same time, in 1902, of 2,132,130 tons. Such a showing as this certainly does not warrant the payment of a dividend, especially in view of the unrest of the labouring classes, and the shrinkage in the consumption of the products of the Corporation. The general condition of the country is good, and from this time onward, the demand for such products should show a very material increase; whether it will do so or not, remains to be seen.

The labour question is still one of the unsettling factors of the situation. A few days ago it was announced that the Amalgamated Association of Iron, Steel and Tin Workers would accept the proposition to reduce wages, but later advices are to the effect that some of the dissatisfied men were proposing a strike against the reduction. There can be no little question that when these men come to realize that it is not merely a question of a reduction of wages, but as to whether they will have any work at all, that they will find a way to compromise the matter.

Last Saturday, upon rumours of active hostilities between Russia and Japan, the market ran off, and to-day, the same argument has been used to depress the market; but it looks as if the bear pressure had been over great, and the short interest greatly increased, and, therefore, an upward turn would be in order, for it must be remembered that at present it is only a traders' market, and not likely to swing very much one way or the other, and those who can catch it right will be able to make some good turns.

There are rumours of more friction between some of the leading operators, but now that the question of the dividend on Steel Common is out of the way, one of the unsettling factors is eliminated, for it is generally believed that the Rockefellers are now in control of the Steel Corporation, and that it was largely due to their influence that the dividend on the Steel Common was passed.

A large number of people who trade in stocks have