rence in mystery, says the "Insurance and Financial Gezette," is the circumstance that the stock of gas had been exhausted.

ACTUARIAL APPOINTMENT. The directors of the Liverpool and London and Globe Insurance Company have appointed Mr. Arthur Cockman, F.I.A., to be Assistant Actuary to the company at the Liverpool office. Mr. Cockman, who entered the service of the company in 1890, became a Fellow of the Institute of Actuaries by examination in 1898.

DEFECTIVE TRANSFER TICKETS. A passenger is not presumed nor bound to know the meaning of the various figures, abbreviations, punch-marks and other mystic symbols found upon the usual transfer ticket is a decision rendered by the Supreme Court of Indiana, in the case of Indianapolis St. Ry. Co. vs. Wilson, 66 Northeastern Reporter, 950. The court further holds that where a transfer ticket is defective through the mistake or fault of the conductor of the car from which the passenger was transferred, the company is liable for the forcible expulsion of the passenger, and that the burden of ascertaining that the ticket is properly made out is not upon the latter."

DIFFICULTIES OF MUTUAL FIRE INSURANCE.—It is difficult to get people to comprehend that fire insurance is carried on at rates which are expected to yield only a moderate average profit, and although the small margin of expected profit is occasionally turned into a loss, special businesses which can only be covered at special rates are found from time to time, endeavouring to arrange schemes of mutual insurance. Theatre managers recently determined to found a mutual insurance company, somewhat after the plan of the mutual marine insurance syndicates of former days. They cannot understand that premiums ranging as high as a guinea and a half per cent. should be charged on some theatres, while eighteenpence is the charge for an ordinary dwelling-house, but they might as legitimately insist that eighteenpence for a dwelling-house is too low if a guinea and a half is the proper charge for t theatre. The risk is on a business basis in both instances, and is the rate of premium which experience has proved to be just and reasonable. There is significance in the fact that efforts to form mutual insurance companies are usually dropped when the premiums and risks are inquired into, and probably we shall hear little more about mutual insurance of theatres.—"Scottish Critic."

UNIONISTS TRY TO UTILIZE MODERN WRITERS.—Following close on the breaking of plate glass windows in non-union barber shops, so as to force them into the union, comes an attempt of a walking delegate to use an automatic sprinkler system to force an employer to his terms. The U. S. "Review" narrates that, the delegate walked in on Manager Glidden, of the Chicago Underwriters' Association, the other day and announced that all the water was out of the pipes of the sprinklers of a South Side paper stock warehouse. When Mr. Glilden wanted to know what he had to do with it, he explained with some pride that the firm refused to pay their engineer union wages, claiming that they did not need one during the summer, and so he had ordered the engineer to cut off the water from the sprinklers, which he had done. He expected the insurance men to swoop down on the employer and force him to do what the walking delegate wanted, so as to keep his insurance in force. The association investigated and found that the water was on all hight and that the engineer had been discharged. Such action comes very close to the criminal law.

Correspondence.

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

NEW YORK STOCK LETTER.

New York, Aug. 19, 1903.

The improvement which set in last week in the stock market has made steady progress until yesterday, when, under heavy profit taking, sales and some short selling, the market showed a halting disposition and sold off somewhat from the highest figures. But a moderate recession after the activity of the week would not be surprising, especially as those who bought at the lowest have some very handsome paper profits which very naturally they are anxious to convert into solid bank balances. A fair average of the declines since last September is about 40 per cent., of this 25 per cent. was a natural decline from the exceedingly high prices then prevailing, while 15 per cent. will represent the manipulation which has carried prices below the normal limit at which they should range. This being the case, it is quite reasonable to expect that the market should recover this 15 per cent. within a very short time, and thus it is quite probable that it will do especially as the railroads continue to make very gratifying returns as to both gross and net earnings, and crop reports continue favourable.

One of the interesting incidents of the week has been the fuller information regarding the acquisition of the Seaboard Air Line by the Rock Island interests. By controlling this property the Rock Island system will have, through its ownership of the St. Louis & San Francisco property a fairly direct line from Kansas City via Birmingham, Alabama, to Wilmington, North Carolina, and later by a cut off to be built to Charleston, South Carolina, both excellent Atlantic seaports. This, with the Gulf connection also through or by way of the St. Louis & San Francisco, will make the Rock Island a very strong and important system, with a tremendous earning capacity, and if the expenses can be kept down to a reasonable basis should be a very profitable one. Rumours have been current that the managers of this system have been casting longing eyes towards the Pacific Ocean, but with all that they have so recently acquired it seems a little premature to consider the westward extension; a close alliance, however, with the Atchison, Topeka and Santa Fe, which has been suggested, would undoubtedly be of great advantage to both systems, and this, it is quite possible, may be effected.

During the week conferences have been held by the President with the secretaries of the various departments, the Senate Sub-Committee on finance, and various Senators and financiers, with regard to an extraordinary session of Congress, before which it is proposed to bring a financial Bill for remedial legislation in regard to the currency. It has been understood that the extra session would be called early in November, but there are many reasons why it is very desirable that it should be called in October, the principal one being the latter month is the one when the demand from the West for funds with which to move the crop is more urgent and, if any relief is to be obtained by legislation, the sooner it is had the better..

Crop reports continue to be favourable, in some sections a little more so than in others, but on the whole, giving promise, barring unforseen accidents, of a fair average yield, what this means to the farmers of the country can be seen when it is stated that wheat has sold this week in Milwaukee at the highest point that it has touched in fourteen years. It is, therefore, not surprising that the reports from the mercantile districts of this city