

THE IMPORTERS' AND TRADERS' INSURANCE CO. is announced as ready to begin business on 1st Feb. next. The company is said to have a capital and surplus of \$3,000,000. It will accept no risks under \$50,000 nor over \$250,000.

LA ESTRALLA ASSURANCE SOCIETY of Carthagena, Spain, is announced to have opened an agency in New York in order to write surplus lines. Spain seems to be waking up. Marine insurance was established early in that country.

MR. JAMES DUNCAN has been elected chairman of the London board of the Royal Insurance Company, on retirement, through illness, of Mr. W. Livingstone Watson, who will, however, remain on the board.—"Insurance Observer."

THE NORWICH UNION FIRE OFFICE staff met on New Year's Eve at the London office to bid farewell to Mr. H. B. Grimling, who for 45 years has been an officer of the Company. The directors had marked their appreciation of his services and the staff made him a handsome present.

SAFETY OF THE ST. LAWRENCE.—The Elder-Dempster Company, writing to the papers to-day, enumerate improvements in light and sound warnings being effected in the St. Lawrence and Bay of Fundy. The Company say the shipping trade will benefit enormously, and also point as proof of the safety of the St. Lawrence to the fact that last season the Elder-Dempster Company made 73 Anglo-Canadian voyages without a mishap, except to the Loango, which was in charge of a pilot.

U. S. CENSUS RETURNS.—

Wealth (census year)	\$ 94,300,000,000
National bank individual deposits	3,209,273,894
Deposits in savings banks	2,750,177,290
Deposits in State banks	1,698,185,287
Deposits in private banks	131,659,948
Loan and trust company deposits	1,525,887,943
Total bank and trust company deposits	9,315,193,912
New York bank clearings	74,753,189,436
Total bank clearings	116,021,618,003
Gold, including certificates in circulation	938,793,298
National bank notes out Oct. 31, 1902	380,476,334
Money in circulation	2,249,390,551
Gold in treasury	559,302,051
Value farms and farm property (census year)	20,514,001,839
Value farm products (census year)	3,764,177,706
Value wool mfrs. (trade estimate)	316,800,000
Value of cotton mfrs. (trade estimate)	345,000,000
Value of silk mfrs. (census year)	107,256,258
Gold production	78,666,700
Mfrs. value of product (census year)	13,039,279,566
Factory wages paid (census year)	2,735,430,848
Value of merchandise imports	903,320,948
Value of merchandise exports	1,381,719,401
Value of agricultural exports	851,465,622
Value of manufactured exports	403,641,401

Amount of life insurance in force December 31, 1902, in companies reporting to the New York Insurance Department (estimated)	\$ 8,300,000,000
Gross assets December 31, 1902, of life insurance companies reporting to the New York Insurance Department (estimated)	2,050,000,000
Risks in force December 31, 1902, in all companies (fire, marine, life, casualty) reporting to the New York Insurance Department (estimated)	40,500,000,000
The above table was compiled by "The Insurance Press."	

Correspondence.

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

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad Street, New York City.

New York, January 21, 1903.

Venezuela, Trust Legislation and congressional action relative to the currency question, have all exerted an unfavourable influence upon the stock market during the present week, in addition to the fact that many of the parties who sold on the rise some ten days ago, wish to get back the stocks then sold at lower figures, so that the market has been a falling one. How far this decline will run, of course, no one can tell, but the general conditions throughout the country do not warrant any extensive decline at the present time, but, on the contrary, they do warrant a much stronger and more active market than now exists. Notwithstanding the dire predictions of a universal war over the Venezuelan matter, we believe that this matter will soon be adjusted satisfactorily. The Trust Legislation we do not apprehend will work any injury to respectable companies that are well managed, and we have every reason to believe that the currency question will be taken up by Congress, and adjusted in a way that will hereafter minimize if it does not entirely do away with the periodical stringency to which the money market has heretofore been subjected.

The wholesale dry goods trade has always been a pretty fair barometer as to the condition of business in this country, and reports from the large jobbing houses in this city are to the effect that buyers are here fully two weeks ahead of the usual time, that they are in a hurry to have goods shipped, and are buying more freely than usual in anticipation of a much larger retail business than was done last season, and that collections are excellent. All this goes to prove that money is circulating freely among the masses, thus evidencing the general prosperity that exists. Money has begun to flow towards the center in volume, and should increase almost daily, and the bank statement this week should show large gains in specie and currency. Exports continue on a very large scale, and this, with the purchase of securities by London some ten days ago, caused a sharp drop in Exchange early in the week. This, however, is the normal time of the year for gold exports, and therefore it is only reasonable to suppose that shipments will be made before long. In fact, we cannot see how they can very well be postponed much longer, as the foreign loans about to be brought out in France, England and other countries are enormous, and such operations always increase the strain on this country, besides it is not at all unlikely that some of our own institutions and larger investors will desire to subscribe for and secure a portion of these loans, for, with the growth of wealth in this country, such parties are in a position to make investments abroad as they have never been able to do before.

During the past week the market has been a difficult one to read, and brokers have been in a dilemma as to how to advise their clients to act. For our own part we did not expect to see much improvement marketwise until well after the middle of this month, but from about this date on the market should grow stronger, broaden out and later develop into a genuine bull movement.

Erie, which some two weeks ago was rushed up to about 4 1/2 on considerable mystery, has settled back, but is quite likely to be heard from again and that before long. There have been rumours that it was to be absorbed by the Rock Island system for an eastern outlet for that property, and other lines have been credited with a desire to possess it, but the whole matter is summed up in the question—"What does