

COLLEGE INSURANCE COURSE.—Yale College has established a course of instruction in insurance. The topics to be treated are: History of Life Insurance; Theory of Life Insurance and Annuities; Method of Calculating Rates; Statistics and Risks; Forms of Contracts; Industrial, Fraternal and Assessment Insurance; Office and Agency Organization; Economic Relations to the Family and the State; History and Theory, including Discuss of Nature of Fire Insurance Contracts; General Definitions; Relation of Fire Insurance Business to Commerce and Trade; Organizations and Methods.

Under the head of Fire Insurance Engineering, the following subjects will be treated: Rates and Hazards; Losses and Adjustments; Investments and Interest; Marine Insurance; Steam Boiler Insurance; Employers' Liability Insurance; Accident Insurance; The Law of Insurance.

The lecturers will be, John M. Helcombe, vice-president Phoenix Mutual Life; John B. Linger, vice-president Travelers; R. M. Bissell, vice-president Hartford Fire; John K. Gore, actuary Prudential; J. M. Allen, president Hartford Steam Boiler; S. C. Dunham, president Travelers; A. A. Raven, president Atlantic Mutual; C. E. Gross, firm of Gross, Hyde & Shipman; John A. McCall, president New York Life; J. W. Alexander, president Equitable; John F. Dryden, president Prudential.

Correspondence.

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

NEW YORK STOCK LETTER.

New York, September 30, 1903.

"The thing that hath been it is that which shall be; and that which is done is that which shall be done; and there is no new thing under the Sun."

People talk about the new order of things, but a glance at history shows that, after all, present events are but a repetition of those that have gone before. The craze which existed at and subsequent to the incorporation and floatation of the United States Steel Corporation, which was on February 25, 1901, finds a precedent in the conditions which existed at and subsequent to January 22, 1720, the time of the incorporation of the South Sea Company, commonly known as the South Sea Bubble. Here we find that in April of 1720, \$5,000,000 of stock was offered at 300 and \$10,000,000 was sold at that price. In July a quarterly dividend of 10 per cent. was paid, and in the same month \$5,000,000 more of stock was offered and \$7,500,000 was sold in three hours at \$400; from this the price rose till in August it reached \$1,000, but in December it had fallen to 135, when the Bank of England refusing further assistance the whole thing collapsed. During this period we are told that all sorts of schemes were incorporated; for perpetual motion; to improve the breed of horse, and one individual got up a company with a capital of \$5,000,000 the object of which was to be announced after the subscriptions had been made, and succeeded in taking in some \$10,000, with which he promptly decamped.

We have reverted to these events to show that the craze for speculation and the forming of huge corporations is not a new idea; people of that time never heard of "undigested securities," but they had them all the same, and as in those days matters worked themselves out, so they

may be expected to do now. It took England twenty years to recover from the effects of this craze, and the most important question of the present moment with us is how long it will take this country to recover from the craze through which it has passed. It is true that the recuperative powers of this country are marvellous, and that the intrinsic merit of a large part of corporate floatations during the past two years is great, but, when one sits down to calmly consider the figures the ordinary mind fails to comprehend them, because of their enormity. It is stated that one man and his firm have been connected with various concerns, the total capitalization of which is \$4,737,280,527; to what extent this amount would be increased by including all other recent capitalizations, it is difficult to say the point at issue is how long it will take for the country to digest the securities which have been made. Considering these facts, the spasms through which the market has passed are not surprising, on the contrary the surprise is that the effects have not been worse than are apparent, but is it over? is a question which time alone can tell.

Liquidation during the week has been urgent and persistent, but it must be admitted that the greatest pressure appeared to be from Philadelphia, Pittsburg, Cleveland, and in a somewhat lesser degree from Chicago. At times the flood was irresistible and prices fairly melted away.

The market on Saturday closed in a cloud of gloom, and Monday's opening was looked forward to with apprehension, but soon after the opening it became clear that the liquidation, for the time being at least, had been completed, and sentiment forthwith executed one of its not usual feats, and from a condition of gloom and depression changed to one of hope and a suspicion of buoyancy.

During the week the lowest prices which have been seen in the steel securities were made. The Common sold at 14½ and the Preferred at 59¼, while the Sinking Fund Bonds sold at 67½. That the iron market is in an unsatisfactory condition is not to be wondered at, when the labour troubles in almost all branches of manufacture and building during the past year are taken into consideration. In fact, the great wonder is that the conditions of that market are not worse than they now are. Not a few well posted men in the business believe that a slight restriction of product will keep supplies at about the limit of consumption. The settlement of the building trade strikes would undoubtedly start that line of trade into activity and make sharp demands upon manufacturers of structural iron.

The Consolidated Lake Superior matter continues to show evidences of the under-currents which exist in it. The management is strenuously fighting the foreclosure proceedings and have succeeded in having the sale of the advertised properties adjourned for one week. Present appearances are that the fight is likely to be a bitter one, but until more is known as to who is behind the various parties, no proper judgment can be made of the matter.

One of the open questions which must not be overlooked, is that with the October Term of the Supreme Court, a decision in the Northern Securities case is most likely to be handed down. What it will be, of course, no one as yet can tell, but should it be adverse to the Company the effect upon the market in its present nervous condition would undoubtedly be serious, while on the other hand should it be favourable, it would probably start an upward movement of some consequence.

Reports of earnings from railroads continue to show very handsome returns, not only for the gross but for the net as well, and official statements as to prospective business are certainly very encouraging; so far money on call