

THE PROGRESSIVE FRATERNITY, a Massachusetts assessment order, has ceased to progress, and its fraternal element has turned out to be anything but brotherly. It is in the hands of a receiver who has \$3,000 of assets to pay \$12,000 of liabilities. It started with 500 members, but soon lost 400, who are "left lamenting" over cash gone for nothing, not even the chance of a cocked hat and a sword, which some seem to prefer to a good, sound, reliable life policy.

U. S. NATIONAL ASSOCIATION OF LIFE UNDERWRITERS.—The officers of this Association for ensuing year are:—President, Philip H. Farley, New York; First Vice-President, D. F. Appel, Boston, Mass.; Second Vice-President, F. A. Kendall, New England Building, Cleveland, Ohio; Third Vice-President, John S. Cameron, Atlanta, Ga.; Secretary, Fred. B. Mason, Chicago, Ill.; Treasurer, Eli D. Weeks, Litchfield, Conn.; Chairman Executive Committee, Stephen F. Woodman, Boston, Mass.

WHAT IS THE DIFFERENCE between a gypsy cheating servant girls by pretending to tell their fortunes, or fate, and a woman cheating their mistresses by the same fake in a public hall? Both the gypsy and the public performer are liable to fine and imprisonment. But the police select the poor gypsy and such small fry for punishment and let the rich woman go free, who goes on breaking the law openly night after night, cheating crowds of weak-minded victims until she has cleared a few thousand dollars and ran great risk of exposure. The law needs changing, so as to render every person who, in any way, aids or abets fakirs of the fortune-telling, mystery-solving class, liable to a fine the same as the principal, one-half to go to the informer.

BEFORE A FIRE BRIGADE CAN START for a fire in Berlin, Germany, the members must all fall in line in military fashion and salute their captain. This proceeding wastes at least three minutes, and it would be interesting to figure out how much extra per cent. of premium the fire insurance companies would be justified in charging for the additional delay in getting to fire, so reports "The Industrial Advocate," but a recent visitor to Berlin informs us that he saw a fire in that city, and there was no such nonsense. The men fell into line it is true, but it was only to receive instructions, which did not occupy more than a few seconds.

THOSE INSURING OTHER THAN MARINE RISKS AT LLOYD'S will read with interest the following published in "The Times," London, at the instance of the Committee of Proprietors of Lloyd's:—"In view of the increasing number of policies effected at Lloyd's covering risks not connected with marine insurance, the Committee of Lloyd's desire to call attention to the fact that the deposits and guarantees lodged with them by underwriting members as security for their individual liabilities contracted at Lloyd's are applicable only to settlement of claims arising upon policies which relate to the following subject matters of insurance, viz.:—Vessels of any description (including barges and dredgers), cargoes, freights, and other interests which may be legally insured in, by, or in relation to vessels, cargoes, and freights; goods, wares, merchandise, and property of whatever description, insured for any transit by land or water, or both; and whether or not including warehouse risks or similar risks, in addition or as incidental to such transit."

Firms seeking a Lloyd's policy for risks other than sea and transit risks should therefore take warning.

Correspondence.

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

NEW YORK STOCK LETTER.

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

New York, Nov. 12, 1902.

The present condition of affairs should not surprise anyone who has followed our letters from week to week for the past few months. The character of the trading during the past summer now stands out clearly, and shows that the public were not interested in the market to the extent that was generally supposed, but that the bulk of the business was done by cliques and pools who appeared to be willing to pay any price for the securities, which they desired especially as they found little difficulty in arranging for loans upon the purchases which they had made. And just here is where the Banking Institutions come in for criticism. They knew that the promise was for enormous crops and that all of their funds would be needed to move them, and had they discouraged excessive operations then the situation now would not be altogether what it is. Naturally, when these institutions needed their funds they call their loans and the natural result has been that the cliques and pools have been forced to liquidate.

The American investor has been educated to a very high point of intelligence and can see the hand-writing on the wall as plainly as some of the so-called financiers, and is disposed to wait until the needs of those having such loans are willing to accept what the investor will give for the securities. Just here is the crucial point of the entire situation of to-day, the ability of the public to take the securities offered for sale. If investors are unable to take them at present prices then they must go lower; if on the other hand they can and will take them, then the whole situation will improve. This brings up the question, what is the general condition of the country? The answer to this can be found daily in the papers in the crop reports and returns from industrial centres.

Estimates of the cotton crop shows a very large increase over the production of last year, and this, even at the low price of the staple will mean an enormous influx of new capital into the Southern, and cotton-producing States. The Government estimate is for a yield of 2,500,000,000 bushels of corn, 1,000,000,000 more than last year. This will distribute an enormous amount of not only domestic, but foreign capital as well, all over the country, for the export demand keeps up to a very satisfactory level, while general business and that of the railroads in particular continues on an enormous scale.

It is true that during the past three years there has been an enormous amount of almost all kinds of securities put out, of which probably the trolley line securities have been more generally taken by the public than almost anything else, but, notwithstanding all this vast call upon the purses of the people, the statistics show that the mortgage indebtedness of the country has been very largely reduced, and in some sections almost entirely cancelled, while the Bank deposits show very large increases, so that there is little question but what the American investor has the funds with which to purchase should he so desire.

One of the disturbing factors during the past week has been that of labour. The trainmen, the switchmen and other labour organizations have made demands which, in most cases have been discussed and adjusted, the fact being recognized that the increased cost of living warrants an advance in wages, and it is generally conceded that there should be a slight advance in freight rates to cover such