PRINTING AND ALLIED TRADES was the subject of a paper read before the Yorkshire Insurance Institute, at Leeds, Eng., on 22nd ult., by Mr. Cooke, of the Liverpool & London & Globe. The subject would be a very instructive and highly interesting one for treatment by some member of the local Insurance Institute.

SHERBROOKE FIRE PROTECTION.—An American Paper gives Sherbrooke as one Canadian City which has neglected to provide a sufficient fire alarm system, or one of inferior type. A Sherbrooke correspondent, the Secretary of the Stanstead and Sherbrooke Mutual, writes us: "Sherbrooke is provided with a fire alarm system, which is acknowledged by insurance experts to be as good as it is possible to have."

MORTGAGE LOAN COMPANIES' ASSOCIATION.—The annual meeting was held at Toronto, on 10th inst., the president, Mr. J. Herbert Mason in the chair. Mr. George H. Smith acted as secretary. The Association comprises 28 Ontario loan companies, whose aggregate assets amount to $90,000,000.

The officers and Executive Committee were re-elected as follows:—President, J. Herbert Mason; first vice-president, William F. Bullen, London; second vice-president, Mr. J. Herbert Mason, in the chair. Mr. George H. Smith and James Mason, V. B. Wadsworth, W. Gillespie, R. S. Hudson, George M. Furby (Port Hope); R. S. Schell (Brantford); C. W. Cartwright and C. Ferrie (Hamilton); William Buckingham (Stratford).

A SCOTCH PHYSICIAN ON THE TEMPERANCE QUESTION.—Before the Actuarial Society of Glasgow, Rr. Carmichael, on 8th ult., read a paper on "Comparative Mortality of assured lives of Abstainers and Non-Abstainers," He stated that it was shown that during a period of sixty-one years of the experience of the Scottish Imperial Insurance Co., the actual deaths in the non-abstainers' section were 100.5 per cent. of the deaths expected, as calculated on the best actuarial tables, while in the abstainers' section the actual deaths were 74.3 per cent. of the deaths expected, as similarly calculated. The experience of the Scottish Temperance Life Assurance Company was next considered, and it was shown that during the 20 years of this Company's existence the ratio of actual claims to the claims expected was in the abstainers' section 45 per cent., and in the non-abstainers' 71 per cent. The claims were classified in both sections, according to the causes of death, and it was seen that in all classes of disease the proportion of deaths in the non-abstainers' section was in excess of that of the abstainers' section. The lives assured in both sections were comparable in all respects, except one, i.e., those in the one section were abstainers, those in the other used alcohol in strict moderation. The lecturer, in conclusion, stated that, everyone was entitled to interpret them according to his own ideas, but he felt justified in concluding that the superiority of the lives in the abstainers' section over those in the other section was due to their abstinence from the use of alcohol.



# Correspondence.

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

## NEW YORK STOCK LETTER.

New York, March 16, 1904.

At last the decision in the celebrated Northern Securities' case has been handed down, and as is sometimes the case with legal decisions, it is somewhat difficult to see just what the real meaning of the decision is. In this case, the Court was divided, but the majority gave a decision favouring the Government and adverse to the Northern Securities Company, on the ground that the holding by this Company of the stocks and control of the Northern Pacific, the Great Northern and the Chicago, Burlington and Quincy Companies, was "in restraint of trade and commerce," and declared that the Company was illegal. The decision, in effect, makes *all* such combinations illegal, and should proceedings be brought against them, would cause no end of complications and trouble, but, as no one can invoke a suit under the Sherman law, but the Attorney-General, and as he has stated since the decision was rendered, that at this time, no more suits would be brought, the whole matter may be allowed to settle down into its place in history and as a market factor may be dismissed entirely.

Great expectations are rarely fulfilled, and so, in this case, the expected decision had been so studied and prepared for, that when it came, its adverse effect upon the market, although against the Company was not only absolutely nil, but, the bugaboo having been removed, the market promptly began to recover from the lethargy into which it had fallen, and to show signs of returning to a normal condition of activity. This, so far, disturbed the short interest that a very considerable covering movement was inaugurated. How far this will go remains to be seen; we incline to the belief that this short interest is much larger than is generally supposed, and, if thoroughly frightened, should give the market an impetus, which would lift prices to a much higher level. During the past few months traders have been unable to see any good in anything, and it has become quite the fashion to sell short. It is easy enough to do this, but it is a very different matter when parties who have done this are called upon to make good their contracts, and have to go into the market and make purchases wherewith to fulfill them. It is never safe to sell what you do not control.

Now that the above referred to decision is out of the way, there is apparently nothing hanging over the market except the crops, and as some of these are still to be planted, it will be safe to leave their eventual outcome to the same wise Providence, which has, in the past, given us such bountiful harvests. It is only reasonable to expect that some of the favourable factors whose influence has not heretofore been felt, will now be recognized, and a part, if not the full value, given to them.

During the past few months cotton and grain have claimed pretty much all of the speculative attention; but now that some of the incubi have been removed from the stock market, it may be expected that interest in that market will increase, and that it will gradually broaden out.

Reports from Mercantile Agencies are to the effect that more seasonable weather has brought increased activity in business, normal conditions existing for the first time this year at many points, and a large spring trade is anticipated. Special inquiry as to winter wheat