authorities are wise, they will just let the business of fire insurance alone. As it is, they have good indemnity. —"Exc."

TWISTING has for long been recognized as one of the evils of life insurance. Time and time again movements have been set on foot for its prevention, but all are agreed that it remains for the manager or general agent to give it a quietus. Luke & Elliott, managers of the Equitable Life at Nashville, are stated by "The Insurance Field," to have hit upon a plan which they believe will put the policyholder on his guard, and reduce "twisting" to a minimum in their agency. A notice has been prepared, which is to be attached to every policy issued by the agency, containing a warning. It is 8 inches long by 3¼ wide, and is printed in red ink on white paper, one end being gummed for adhesion to the policy. It reads as follows:

"If this policy was sold you to take the place of another policy, issued by this or any other sound company, thereby causing you to discontinue the earlier policy, on which you have already paid one or more premiums, don't accept it! If any agent tries to get you to discontinue it for another policy, make him write out his proposals and then ask us what we will do.

AN INSURANCE FRAUD PUNISHED.—The "Spectator" considers that "altogether too much laxity in business morality has grown up in certain directions in recent years. Men who are ordinarily considered honourable have come to think it no crime to mulct an insurance company by dishonest methods, or even to assist in doing so without securing a share of the spoils. The law takes a different view of such schemes, however, and occasionally lays its heavy hand on the offenders. An instance of this character was that in which a claim was made upon one of the leading insurance companies for money alleged under oath to have been spent in repairing an insured boat. The claimant filed at least one false voucher, which he had obtained as an accommodation from a dealer in materials. The insurance company got wind of this transaction and prosecuted both the claimant and the friendly but dishonest material man, with the result that the former was sentenced to spend six months in the penitentiary and to pay a fine of $500, while the dealer was let off with a fine of $500. Verily, the way of the transgressor is hard, and honesty is the best policy."

MESSRS. FETHERSTONHAUGH & CO., patent solicitors, Canada Life building, furnish us with the following list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. CANADIAN PATENTS—A. E. Henderson, anti-friction bearings. W. B. Harvey, method of preserving timbers and piles. J. H. Stanton, lamp supports. A. Beauvais, plows. J. W. MacKenzie, road-beds for railways. A. N. McLean, car fenders. C. J. Gray, mattress supporting appliances for bedsteads. H. Sauve, potato digger. C. Schallberger, preservative and protective paint composition. W. S. Bowness and C. L. Jones, drawing instruments. C. B. Baby, electric fuses. J. Maxwell and D. Maxwell, hay loaders. H. Dreany, explosive for all blasting purposes. E. S. Jarvis, separable concrete moulding forms. E. C. Mahony, portable wall sections for house building. A. Woods, cigar caps. S. Brown, foot rest attachments for sewing machines. P. Bolton, knives for cutting and matching lumber. J. H. K. McCollum, turbine engines. F. Whitcomb, threshing harvesters. D. S. Garrison, cattle guard. W. L. Park, wagon and tongue supports. H. L. Cox, aspectic ligature receptacles. AMERICAN PATENTS—I. Deutsch, pole-changers for dynamos. J. W. Fraser, cribwork or the like. D. R. Gardiner, pneumatic blower. J. A. Gurd and J. R. Gurd, broom-girdle. J. Laurin, seam-finisher for shoe-sewing machines. P. V. Simmonds, gravity lock. J. F. Templeton, pneumatic straw-stackers.

Correspondence.

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

NEW YORK STOCK LETTER.

New York, Feb. 24, 1904.

The past week has been full of incidents, most of which have been of a depressing nature, and that the market has not yielded more than it has is evidence that the underlying conditions are sound. But it is not at all impossible for one to be right on his facts, but wrong on the market for the time being; but, sooner or later, the facts will assert themselves and they will be reflected in the market. The Northern Securities' case still exerts a most depressing influence upon the market, though why this should be so it is hard to understand. If the decision is in favour of the Company, of course, it will be a bull argument, but even if it is fatly against the Company, it is by no means a bear argument. No intrinsic values will be impaired, and the physical condition of both the Great Northern and the Northern Pacific properties is much better than when they entered into the combination, and it certainly would be no hardship nor cause of loss, for holders of Northern Securities Stock to have to take either Great Northern or Northern Pacific, further than this, if the decision is against the Company, in defining what is illegal, the Court, of necessity, must point out what is legal, and the parties in interest will be only too glad to have such a ruling from the Supreme Court, and will promptly adjust their matters to conform to the provisions of the decree. As to when the decision may be expected it is impossible to say, but in the meantime, it will be used to depress or stimulate the market.

The war in the Far East has produced a severe financial crisis in Paris, Berlin and London, which in turn has had an adverse influence upon this market, and sales, to a considerable extent of American Securities, have been made; fortunately, however, the holdings of foreigners of our securities is at present not very large, all things considered, and, therefore, this market has not had to take as many as it would, had greater amounts been held abroad, but the amount has been sufficient to add to the burden of an already heavy market.

The ratification of the Panama Treaty by the Congress calls attention to the manner in which the payments due thereunder are to be made, and to the fact that the Secretary of the Treasury has already notified Government Depositories to furnish funds fo this purpose. It is not believed, however, that these payments will create any disturbance in the money market, as prvision is now being made to obviate this, and as there is a dispute as to who the real beneficiaries are, and as this matter is now in the French Courts, it may be a considerable time before the payment is made, and the funds are more than likely to remain in the hands of the Bankers in this city, during this period.

In some quarters there is a disposition to manufacture bear arguments out of the decrease in earnings shown by the railroads, in December and January, but any one at all familiar with the handling of machinery, and especially locomotives, in cold weather, will understand at once the difficulties of handling traffic in the severe weather,