that we think that there is little danger to be apprehended from this quarter.

In considering the question of stiff rates for call loans, it must be borne in mind that there are two conditions which produce this: first, where money is being drawn out of the country, and second, the so active employment of money that the surplus usually held at the monetary centres are drawn upon and reduced. Where the former condition prevails, there is just cause for alarm, but where the second exists, speculation may suffer somewhat, but aside from this, the whole country will benefit as is now the case. Consequently, a six per cent. money rate under the latter conditions, instead of being a cause for alarm, should be a cause of congratulation.

Let us now stop for a moment and consider whether the pessimistic views which so lately obtained, regarding railroads, are warranted or not. During the past two years enormous amounts have been spent upon the various railroad properties in the way of betterments, extensions and additions to equipment. In some cases the roads have practically been rebuilt, and all are now in a condition where it should not require very much outlay to keep them in good condition for several years. Traffic has increased enormously, and at present writing shows no sign of abatement, and earnings show increase upon increase. Since last September prices for securities are down from 5 to 40 per cent., and many of the standard stocks are now very near a point where they will be attractive as investments to estates and the larger institutions. It is generally conceded that at the present time the investment basis is about four per cent.; the following table will show at a glance, the difference in the return upon the investment between what the stocks were selling for last September and the present time:—

Name of Security	Return last Sept.	Return now.
Atchison Preferred	4.71	5.15
Baltimore & Ohio	4.21	4.37
Canadian Pacific..	3.44	3.95
Metropolitan	4.74	5.26
N. Y. Central	3.03	3.84
Pennsylvania..	3.68	4.51
Louisville & Nash.	3.22	4.29
St. Paul..	3.72	4.34
Union Pacific..	3.57	4.44

In fact, there is considerable evidence that within the past few days, there has been a very considerable absorbtion of securities by the larger investment interests, both foreign and domestic, and that should prices still further decline that these interests would increase their holdings materially. It is undoubtedly on such facts as these upon which Mr. Morgan based his remarks which were published yesterday, and which has made not a few people stop and think whether the demon of pessimism is quite as black as he has been painted.

Interest and dividend payments to be made this April aggregate $71,737,488, against $67,971,288 last year, and $62,881,917 in 1901, and $51,510,719 in 1900, and $44,578,916 in 1899, showing an increase in four years of about 60 per cent. In addition to the above disbursements the Government will pay out some $3,535,845.

As estimated in our letter of last week, might be the case, the Secretary of the Treasury has announced that he will receive three and four per cent. bonds on and after April 1, up to $100,000,000, and, if desired, new bonds will be issued at 2 per cent. This action, it is estimated, will release some $10,000,000 of premiums on Government bonds and provide bonds at a reasonable price, upon which banks can issue circulation which will be a great help to the money market of next fall.

In addition to this, it is generally understood there will be an extraordinary session of Congress called in the fall, and that a financial measure similar to the Aldrich Bill be passed, which, it is expected, will still further help the situation.

Returns from the coal carrying roads, as was anticipated, make very good showings and indicate that the roads are rapidly making up for the losses incurred during the strike. For February, the Reading increased its net earnings $261,680, and the coal company's net earnings increased $488,377, so that the surplus over all charges for the month increased $720,115. For eight months the two companies show a surplus of $1,750,060.

Erie, like the other coal carrying lines, shows a remarkable recovery from the effects of the coal strike now that the production of anthracite has assumed normal proportions. At the end of three months of the current year, the Company was carrying a decrease in gross earnings of $553,803, and a loss in net of $589,564, which was changed in the following five months to an increase in gross of $1,728,683, and an increase in net of $993,987.

In the year ending June 30 last, the Company earned some 1.6 per cent. on the common stock, and the increase in net earnings for eight months of the current fiscal year being equal to about ¾ per cent. would show that 2½ per cent. is now being earned upon the stock, and this will very likely be augmented during the succeeding four months of the year. The improvements planned for this property and for which the $10,000,000 bonds will be issued should and will enable this Company, not only to earn the interest of $400,000 upon these bonds, but enough more to make this stock sell on a parity with the securities of other roads entering New York.

Last Friday there was a break in the market, with declines of from one to three per cent. Since that time, it has been nervous and unsettled, notwithstanding the unexpectedly good bank statement.

On Saturday, in some quarters, there were rumours that the Waldorf Astoria clique have recovered up their shorts and are now quite willing to see a rise in the market. Late in the day, the Wabash securities weakened on the dissolution of the injunction restraining the men from striking.

RE VIVE', v. t. (F. *revivre;* L. *revivo, re* again, *vivo* live.) From "Rough Notes." 1. To restore or continue a life insurance policy upon its expiration. 2. To reinstate. 3. To revitalize. 4. Life insurance agents are not only missionaries, but evangelists as well. After having converted an improvident heathen to the insurance path it is often necessary to conduct a little revival service with the convert upon each recurring premium-paying period to keep him from relapsing into barbarism. Where it is discovered that a member shows signs of backsliding and an inclination to take his chances and let things slide, an exhorter hastens to his side and in vivid language portrays to him the certain horrible fate that he must expect if he does not hold fast after having once taken hold. He calls upon him to remember his family, his business, his neighbours, his family physician, his undertaker and his friend, the agent. He appeals to his cupidity by reminding him of the enormous profit that will accrue to the company because of his first premium should he lapse. (This latter argument won't go, however, where the agent donated his commission on the first premium.) Ordinarily the agent's eloquence prevails and another "revival" is recorded on the books of the company. These revival services become less and less necessary as the insuring habit grows on a policyholder.