

his application for the policy, instead of forty-one as he stated. The lawyer for the plaintiff was proceeding to elicit evidence from a witness as to statements made by the insured many years before, which tended to show that the insured believed that he was born at the date he gave. The trial judge ruled this out, and gave judgment for the Company. The Ontario Court of Appeal now holds that the witness ought to have been allowed to answer fully, for the purpose of showing that the statement as to age was made in good faith and without intention to deceive, and a new trial has been directed. Counsel for the plaintiff contended that the onus was on the Company of showing want of good faith, and an intention to deceive, but Chief Justice Moss, in delivering the judgment of the Court, lays down the law on this point as follows:—We think that where the statement as to the age is found to be material and untrue, an avoidance of the contract follows, unless the result is prevented by its being made to appear that the statement was made in good faith, and without intention to deceive; and it must be upon the person seeking to uphold the contract to make proof of it. (Dillon v. Mutual Reserve Fund Life Association, 2 Ont. "Weekly Reporter" 78.)

## Correspondence.

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

### NEW YORK STOCK LETTER.

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New York City, March 1, 1903.

Interest during the week has centered in first one and then another thing, all of a like depressing and disquieting nature, some of which have foundation in fact, while the rest were on rumours cunningly put forth to affect the market. There is no disguising the fact that liquidation has been on a large scale, and the reaching of stop loss orders, one of the objects aimed at, has enabled those who went short of the market at higher figures to cover their contracts at a profit. Whether a further depression in the market will ensue, is one of the things that time alone can reveal. As has been said before on several occasions, the general business of the country is on an enormous scale with the scarcity of goods in some lines that has not been known in a long time, while collections are said to be quite satisfactory, and such failures as have taken place have, in many cases, been ascribable to outside influences, and not to trade conditions, for as yet trade is good and credits have not become unduly extended. Looking back, however, over the corporate issues of the past three years, it will be found that they exceed rather than fall below the enormous amount of \$5,000,000,000—which, as yet, the country has not been able to thoroughly digest, and whether it will be able to do so without some sort of a spasm is one of the questions of the hour. The bountiful crops of last year, and the continued production of all metals on a large scale all help, but the needs of the general business, for capital with which to carry it on, are so great, that it would not be surprising if a somewhat severe contraction should take place. It is well known, however, that the Secretary of the Treasury is fully alive to the situation, and can be depended upon to act should occasion so require. In the meantime, rates for money are not likely to fall much, if any, below what they are at present, notwithstanding the fact that funds from abroad and from the interior are coming here in considerable

amounts. This will materially help the situation, and avert any disaster.

Since September last prices are down from 12 per cent. to 35 per cent., and it would seem as if some securities were now on a level where they would be attractive to investors, especially as the physical condition of the properties is in most, if not all, instances, very much better than it has ever been before, while the earning capacity is also much greater.

Apparently the most serious menace to the present prosperity of the country, aside from the monetary question, is the attitude of "labour," which is showing great unrest in many quarters, not only in the railroad world, but in the iron and other trades, and this in the face of concessions which have been made by employers during the past two years. That there will be trouble regarding this question, there is little doubt, but when it will begin or how long it will last no one can tell.

As stated in our letter of last week, the Manhattan Company increased its rate of dividend, and placed the stock on a 7 per cent. basis, and, in addition to this, declared an extra dividend of 1 per cent. The dividend, it is stated, covers the quarter ending March 31, and the extra dividend of one per cent. will be paid out of surplus earnings from the nine months ending 31st March.

Wabash and Canadian Pacific, in addition to being effected by the general situation, have been heavy and declining under the influence of strikes on both systems. The Wabash officials have made a novel move in securing an injunction from a Federal Court restraining the men from striking, on the ground of interference with inter-state traffic. The men propose to litigate this question, and it is expected that it will come up for argument in St. Louis, on March 17, and the decision will be awaited with great interest by all parties concerned in the employment of labour.

Southern Pacific and Union Pacific have fluctuated violently, due in part to the serious disagreement of the Keene and Harriman factions, and the developments of the past few days have shed considerable light on some of the events of last December. The Keene faction take the ground that an excessive proportion of the earnings have been put into improvements of the property to the detriment of the stockholders, who should have received something in the way of dividends before this, while the Harriman faction hold that it is necessary to expend the entire amount of earnings in order to bring the property up to the standard requirements. While there is no doubt but that the property was in poor condition when taken hold of by Mr. Harriman, the admitted expenditure of some \$11,000,000 during last year alone should have made a great difference in the condition of the property, and Mr. Keene's contention that stockholders are entitled to something in the way of dividends, therefore, has considerable weight.

The property is a good and growing one, with an enormous trade, and it certainly should pay dividends in the very near future.

Cotton has again absorbed considerable speculative attention, but, so far, those working for a rise appear to have the best of it. The inexorable law of supply and demand being operative in this market, as well as in the copper market, where we find that owing to the enormous consumption and the somewhat limited supply, that the price of this metal has passed the 14 per cent. mark, and 15 cents is predicted for it in the near future. Advices from London to-day are to the effect that the price of the metal has been still further advanced from yesterday's quotations. Rumour has it that dealings in copper stocks in this market are to be given greater prominence than they have heretofore enjoyed.

While the market has had spells of strength and weakness, it looks as if the strength would predominate before many days, and better prices result. It closes quiet with considerable firmness.