

DEFINITION OF LIFE ASSURANCE.—One of the lectures recently delivered before the School of Medicine, Boston, by Dr. Allard, contained the following passage: "Life insurance is an organized attempt at equalization of fortune by the application of the law of average in the distribution of pecuniary loss. He referred to the value of human life, saying there were two features to be taken into consideration—the money and the sentimental value. The latter was illustrated in the case of a young child, which depended upon the affection of its parents for life and sustenance, its money value beginning only with its earning capacity. By means of a diagram Dr. Allard traced the line of life from birth to the time when the child first began to earn; showing how the earning capacity increased with age; the loading of life with the family; life at its prime; the gradual decrease as the earning capacity diminished, until for the last years of life affection and sentiment again came into play and absolute dependancy resulted, the same as at birth. Life insurance, he said, was to equalize this condition of life and by the distribution of loss eliminate the number of dependents in old age."

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**—T. W. Lee and R. J. Hodgins, animal power apparatus. W. S. Bagley, wire stretchers. C. Warren, piano-players. G. Bryar, joints for lead pipes. A. L. Mowry, lock nuts. E. Michaud and C. Desjardins, sleighs. J. Gibson, separable buttons. S. M. Barre, apparatus for pasteurizing or keeping cream and milk. L. Z. Poullot, devices for raising and lowering window shades. J. C. Anderson, preserving jars. E. Canon, machines for screwing the soles of boots and shoes. E. F. Wilson, fruit harvesters. W. Stinson, brick machines. G. Bryar, spike pullers. G. Stevens, horse shoes. C. C. Lockhart, coal mining augers. T. D. Wilson and E. J. Cousins, valve and valve head for crown bottling machines. M. Adams, harness for carpet looms. C. F. R. Kurtze, acetylene gas generators. **AMERICAN PATENTS**—R. Baker, apparatus for burning soft coal. W. S. B. Bulmer, tea-kettle. A. St. Pierre, tie-plate. H. M. Taylor, incandescent electric-lamp. C. Whetham, photographic printing frame.

more propositions are now under consideration, than has been the case in a very long time, and any sustained movement would be sure not only to drive in the shorts, but would start a fairly strong buying movement among those who have delayed making their purchases. It is true that this is Presidential election year, and tradition is, that it must be a dull and unsettled period; but reports from various sections of the country are to the effect that very little interest is taken of the discussion in Eastern markets over the possible bad effects of a Presidential year on industry. One large jobbing merchant, who secured reports through his salesmen, of the sentiment of the Western country, says, that if it was not for the "tradition," he believes that the Western country would enjoy a business boom this year. Buying by merchants has been delayed by the severe winter, and stocks in the hands of retailers are very low, and any sudden demand from the consumer would send the retailer to first hands very quickly for fresh supplies. The influence of this condition of affairs upon the transportation companies will be apparent to everyone, and is certainly sufficient to change the sentiment with respect to the course of prices for securities. Further than this, in the Southwest, where moisture was needed, they have had copious rains, and the reports now are that the prospects for a large crop of winter wheat are very bright, so that while returns of earnings from various roads for December, January and February, show large decreases, and expenses of operation show increases, it is more than likely that the returns for succeeding months will be such as to more than offset the previous losses.

It is somewhat unfortunate that complications have arisen over the payments for the Panama Canal property; it is much better that as long as they have to be made, that it should be done at once, and the matter gotten out of the way before a season comes when it may not be as convenient as it is now.

Exchange has shown a tendency to advance to a point where shipments of gold would be profitable, but the break in cotton and cereals has so far furnished sufficient exchange to prevent such an operation. How long it can be delayed, it is, of course, impossible to tell, but there is no reason why any one should worry over the shipment of a moderate amount of metal.

The Northern Securities matter, so far as the distribution to the various interests is concerned, is still in an unsettled condition, but there is every reason to believe that it will soon be adjusted.

Two items, while not vitally important, but which are still of considerable interest, have developed during the week; one is the reduction by the Bank of England, of its dividend rate, the amount declared at its semi-annual meeting, having been $4\frac{1}{2}$ per cent. This is the first time, in seven years, that the rate has fallen below 10 per cent. per annum. The other is the fact that for the first time in the history of the Clearing House, the Bank loans exceed the billion dollar mark, the loans standing at \$1,007,863,700, while the deposit item shows \$1,048,668,500.

Aside from the disturbing element above referred to, the only other cloud upon the financial horizon, which appears at the present time is the attitude of some of the trades' unions. Of course, as the first of May approaches we hear of many intended strikes, but there is good reason to believe that before they actually occur many of the men will see that the action of the soft coal miners, in refusing to strike and accepting the conditions offered, was the wisest thing that could be done, and that they will follow this example.

The market to-day, opened at about the closing prices of yesterday, but with an improved tone, Union Pacific,

Correspondence.

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

NEW YORK STOCK LETTER.

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Sentiment regarding the course of the market is gradually, but surely showing a very decided change. After the panicky condition, which existed during last summer, many investors held their funds, fully expecting that they would be able to make purchases at a lower range of values, but, as time has gone on, and values do not decline, but the condition of the country grows steadily better, and, when, after the excessively severe winter warmer weather approaches, when new life will be infused into pretty much everything, they are beginning to realize that if the bottom has not been actually reached, that prices are nearly there, and that the time has arrived when they can begin to make purchases, and as a result,