

Shaal, the manager, with a punch bowl set. The Conviviality suggested by this gift, seems rather odd in a lady insurance manager.

CAUSES OF DEATH.—The mortality report of the Mutual Life of New York, by Dr. Marsh and Dr. Symonds, states that grippe and pneumonia are becoming less prominent as causes of death, while the mortality from suicide and accidents have largely increased. Amongst females, an extremely small number died from casualties or suicide.

POCKET RESERVES.—When listening to the tale of an advocate for keeping the life assurance in the pocket, it would be wise to remember that pocket-kept money is almost invariably regarded as money for spending, besides in a great number of pockets there is a hole through which money slips as readily as butter down a dog's throat.

INSURANTS CLASSIFIED.—The number of persons to whom a life policy was issued last year, by the National of Montpeller, is given as follows:—

Farmers.....	1,782	Com'l travellers.....	247
Merchants.....	1,038	Editors, etc.....	249
Clerks.....	947	Gov't officials.....	267
Clergymen, lawyers, etc.	756	Builders.....	244
Manufacturers.....	667	Expressmen, etc.....	191
Teachers, students.....	457	Telegraph officials.....	84
Women.....	373	Hotel men.....	141
Iron and Steel, masters and men.....	349	Chemists, druggists....	151
Railway officials.....	313	Plumbers, etc.....	132
Bankers, brokers.....	308	Decorators, masons...	164
Architects, engineers...	141	Artists.....	98
Marble workers.....	64		

AN AGENT OF A WILDCAT MUST PAY LOSS.—Edward C. Beirne, a local fire insurance agent at Port Jarvis, N.B., issued a policy of fire insurance from a Chicago wildcat company to George Landusky. The property burned; the cat, as usual, refused to pay. The property-owner sued the agent, whose defense was that he acted as a broker, in good faith, believing the company solvent. The Appellate Court would not accept this plea, nor the New York Court of Appeals, says the "Weekly Underwriter." The agent pays the insurance, with interest and costs.

Other courts have held agents responsible for the policies they sold. The New York Court of Appeals stands high all over the country, and this decision will become known to agents generally. Only ignorant or thieving agents sell such policies. The cats operate through the mails and through the brokers who are killing Senator Dryden's bill.—"Insurance Magazine"

Correspondence.

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

NEW YORK STOCK LETTER.

New York, April 20, 1904.

Climatic conditions and the concision of public sentiment are the two factors which have dominated the market during the past week. The influence of the former has been both present and prospective. Present in its effect upon the immediate business of the roads, and prospective in its influence upon the crops. During the severe

weather of mid-winter, it was almost impossible to keep the machinery in working order, and, consequently, it was very difficult for the roads to handle the business, and that earnings should fall off under these conditions, is not to be wondered at. It should be remembered that comparisons are now being made with the largest earnings in the history of the roads, and it cannot be expected that they will always remain at high-water mark, and no alarm should be felt if they do show a moderate decrease. The influence of the weather upon prospective crops is, however, a very different matter, but while the spring is a very backward one, there is still time for the conditions to so far improve that the crops and consequent tonnage will come pretty nearly, if not quite, up to the average of past years. Under the conditions above mentioned, a large amount of trade has been held back, but is now coming steadily forward, and while there is no congestion of traffic, the roads have got about all that they can conveniently handle. Reports from the Southwest, show that while there has been a considerable shrinkage in business, the condition of the Southwestern States is in a highly satisfactory condition, and that a greatly increased acreage of cotton has been planted in Texas and Oklahoma.

It is a generally conceded fact that stocks of merchandise throughout the country are very low, and that retailers have been pursuing for some time a hand-to-mouth policy, and ordering only as their necessities might require, instead of coming to the great commercial centres once or twice a year, as they did formerly, and as the saying was stocking up. In this way the railroads get a much more even business than under the old system.

The full figures of the foreign commerce of the United States for the month of March, while showing a decline in the excess of our exports over imports, of \$7,500,000, still leaves a credit balance of \$28,500,000, as compared with \$36,800,000 in 1903, and \$22,500,000 in 1902. The showing for nine months is a good one, it gives a total excess of exports of \$422,000,000, a sum larger by \$85,000,000, than was the excess of 1903, and greater by \$20,000,000 than the balance of 1902. In this connection it must not be forgotten that the output of our gold mines for nine months is not less than \$50,000,000, and that the payment for our exports and the gold produced is just so much new capital brought into the country. In view of this condition of affairs, it is somewhat difficult to understand the pessimism which exists to-day in and around New York.

The two most interesting events of the week have been the increase of one-half of one per cent., making the rate full 2 per cent. upon the Reading Second Preferred Stock, and the decision in the matter of the Northern Securities Company.

The condition of the Reading is steadily improving, as is evidenced by this increase in distribution, and if the present rate of income is maintained, it will not be long before dividends will be paid upon the Common Stock. Considering the condition of this property, only a few years ago, the showing is certainly a remarkable one, and fully exemplifies the wisdom of building up the local trade of a railroad property. After the appearance of the Attorney-General in the matter of the Northern Securities case at St. Paul, it was generally understood that the decision of the Court, when handed down, would be adverse to the Harriman interests. The decision was handed down on Tuesday, the formal entry of the Court being that "the application of Edward H. Harriman, Winslow S. Pierce and the Oregon Short Line Railroad Company for leave to intervene in this case was heard before this Court on April 12 and 13, 1904, and after due consideration it is