Coronation Seats.—Two appeals from judgments *in re* claims to recover money paid for seats to view the Coronation procession, were recently dismissed in King's Bench Division, London. The judges decided that where there was a lawful contract, and the performance became impossible from some cause for which neither party was responsible, and the party sued had not contracted or warranted that the event, the non-occurrence of which had caused the contract not to be possible of performance, should take place, then the parties were excused from further performance of the contract.

The Equitable Wins.—John J. McGrath, a policyholder in the Equitable Life, brought suit against the Equitable Life Assurance Society before Judge Scott in the Supreme Court of New York, asking for an apportionment of the surplus on a more liberal basis than is provided for under the terms of his policy and as apportioned to him by the Society. The case came to trial recently, and, after a full hearing, Judge Scott directed the jury to bring in a verdict in favour of the plaintiff for precisely the amount of dividends that the management of the Company had previousy apportioned to his policy. This is not the first time, says "The Spectator," that some small policyholder has thought he knew how to run the Equitable better than the officers in charge, but in every instance they have been defeated in the courts and the managers sustained.

Correspondence.

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

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.

New York, Feb. 18, 1903.

Naturally, a week broken by a holiday is a quiet one, with a tendency downward rather than up, and the past has been no exception to the rule; but it was thought that after the holiday that the market would improve. Instead of this, however, a heavy selling movement set in on Friday and carried prices somewhat below what they had been ruling at for some days. It was noticeable, however, that no large amount of stocks came out, and when this was discovered, the pressure was removed when the market promptly improved, but not with any great degree of animation, for whatever business there is, is now being done by the Room Leaders, for the commission business has been reduced to a minimum, the general public not being in the market at the present time. When they will wake up and take an interest in it is one of the problems of the day, and a very serious one for those houses which are under heavy expense for wires, etc. As we have before remarked, the investing public is pretty well posted regarding financial affairs and are not as easily moved by "yarns," as has been the case in the past, but rely more upon solid facts. Present conditions warrant a decided advance from current figures, unless there is something radically wrong with the railroad situation, but there is certainly nothing now to show that this is the case, all indication pointing to increased value of property and largely increased earning capacity. There are, however, scores and scores of people who were badly crippled by the smash in December last, and it is an open question whether they have been able as yet, to recover from the effects of that time. Consequently, they are not now able to operate as they did before, and, therefore, it is not at all surprising that there should be a period of quietness and recuperation now.

As we have pointed out before, there is another reason why this relaxation from the intense activity which prevailed some time ago is a good thing; it allows our products to go forward, and thus in a measure settle and readjust our foreign indebtedness.

The January statement issued by the Government shows that our exports increased $5,642,318, as compared with the same period of last year, the total value of the exports having been $82,471,571 for the month, all this going to help the readjustment.

Exchange still keeps high, and on Tuesday really reached the shipping point; but as there is no urgent demand for gold at the present time in either London, Paris or Berlin, no engagements have so far been made. Should any demand arise, however, at either of these points, shipments would at once be made, from the centre, unless the rates for time money should advance here. In this case, not only would no shipments be made, but Europe would be quite likely to loan funds here.

Reports from the railroads for January show that the gross earnings of seventy-five of them increased $5,145,523, or 9.40 per cent. While this is an excellent showing it is more than likely that, owing to the increase of operating expenses, the net returns will be materially reduced.

The market has been intensely dull all the week, and the industrials have taken the lead in activity.

Of these amalgamated Copper has been the most prominent, showing an advance from 70¼ to 7. In December last this stock sold as low as 53⅝, so that purchasers then now have handsome profits. One of the best posted men in the metal trade says, that the present condition of the Copper market is healthful and legitimate, and that the advancing prices are based solely on the increasing demand from consumers, and that the consumption of copper in the United States alone during the latter part of 1902, and so far in this year, has been at the rate of 50,000,000 pounds per month.

There is no question but what the trade conditions are good and the Copper stocks should all show improvement.

The most important announcement of the week has been the authorization by the Board of Directors of the Erie Road of an issue of $50,000,000 of 4 per cent. Bonds to be issued as necessity may demand for betterments and improvements. These bonds are to be convertible into common stock, at 50 after April 1, 1905, and before April 1, 1915, and will be secured by a mortgage upon all the property of the Company. Of this amount, $10,000,000 is now to be offered to the holders of trust certificates of the first and second Preferred and Common stocks of the Company at 87½, and interest on underwriting syndicate taking such bonds as are not subscribed for by stockholders. It is calculated that this issue of $10,000,000 of bonds together with the amount of net earnings properly applicable to this purpose will be sufficient to make all the improvements at present deemed advisable, and it is expected that these improvements will enable the road to earn a great deal more than the charge of $400,000 of interest on the bonds.

The Erie is a wonderful property, and with the improvements of which it is sadly in need, completed it should do as well and its stocks stand on a parity with those of other trunk lines entering New York.

It is said that a large part of this issue will be placed in London and other foreign centres. The December statement of this corporation makes an exceedingly good showing. The gross earnings increased $1,192,756, the operating expenses increased $228,869, leaving for net earnings $963,887. The surplus increased $1,023,055.

Reports from the Iron trade are to the effect that con-