Washington, for the purpose of interesting the President in a proposed investigation by the national Government of the fire losses of the country. The address handed to the President, the Secretary of the Society, after alluding to the appalling fire losses of the last decade says: "We believe it to be our privilege and duty as citizens to use the machinery of our local and State Governments in attacking this evil, but the effort to eradicate must be directed with full knowledge of the facts and conditions as they exist throughout the entire country. No local or State Government can make or sustain such widespread investigations of facts and analyses of statistics. This function can be performed completely and thoroughly only by the national Government under such enactment as may be required to make ample provision for the work."

Correspondence.

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

NEW YORK STOCK LETTER.

New York, April 13, 1904.

Interest during the week has centered principally in the Northern Securities' matter and the Government crop report. In the former there have been several surprises, the last and most important having been the appearance of the Attorney-General, objecting to the intervention of the Harriman contingent in the matter of the distribution of the assets of the Northern Securities Company. Mr. Harriman's contention is that in the proposed distribution of these assets the control of the Northern Pacific will pass to the Hill-Morgan faction, but, he says, nothing as to the fact that if his contention is sustained, that the control of the Northern Pacific will pass to the Union Pacific and himself, and, that, so far as competition with the Northern Pacific is concerned, he stands in exactly the same position as does Mr. Hill and the Great Northern. From what we can learn, we have good reason to believe that at the time of the formation of the Northern Securities Company, Mr. Harriman's holdings were taken over, not as a contribution, but by actual purchase, which, in this case, makes a vast deal of difference. But however this may be one thing for which the community may be devoutly thankful, is that the wrangle is being carried on in the courts and not in the open market. Of course, the shifting phases of the legal contest is to some extent reflected in the market, as witness the sudden drop in Union Pacific, yesterday, of 4⅛ per cent., but it is by no means as severe as if the battle was being waged on the floor of the Exchange. What the outcome of this wrangle will be, no one can tell, but while it is going on all of the roads interested are going ahead, attending to their business, which shows a tendency to increase rather than to diminish, and the present prospects are that the regular dividends will not only be earned, but that there will be a very handsome surplus in each case.

The Government crop report just given out makes a poor showing, but it is hard to see how anyone could look for anything very much different. It has been a hard winter, and, so far, the season is a late one, and further, since this report was compiled some two weeks ago, climatic conditions have materially improved the condition of the winter wheat in almost all sections, and between now and the harvest, there is ample time for the improvement of conditions, so that the crop will equal, if not exceed, that of last year. Another factor, which must not be lost sight of, and this applies to cotton also, is, that, on account of the high price of these commodities, a vastly large acreage will be put under cultivation this year than heretofore, so that so far as the transportation companies are concerned, they will have fully as much freight to carry as they had last year. In the West, Southwest and South, the prospects for the coming season are very good, and general trade is beginning to expand, the general feeling is more hopeful, in the sense that uneasiness and apprehension are less, and it is an interesting fact that in some lines, advance orders are actually heavier than at this time in 1903. But buyers are very cautious and are ordering for consumption alone.

The London market is showing a decided improvement, and continental matters also, and this will have a very decided influence upon our financial markets, especially as foreigners are showing an increased disposition to take our security issues at about current rates.

One of the unfavourable features of the present situation is the large loans, which are being made to corporations.

During the week the Chicago, Burlington & Quincy has sold $14,492,000 of 4 per cent. Bonds, the Chesapeake & Ohio has borrowed $4,000,000 at 5 per cent., the Chicago, Rock Island & Pacific has borrowed $5,000,000 at 4½ per cent., and ½ per cent. commission, and the American Telephone and Telegraph Company has borrowed $20,000,000 at 5 per cent. Whether conditions will so far improve as to admit of placing bonds and taking up the loans, when they come due, or whether they will have to be extended is one of those things which time alone can tell.

During the greater part of the week the market has been strong, but yesterday, under the influence of Union Pacific, it became weak and fell off, but to-day it shows a disposition to recover. It is intimated in some quarters that a new bear pool has been formed, and that it will be aggressive, but there are others who hold that the drive at Union Pacific has been for the purpose of accumulating stock, and that higher prices for pretty much everything will be seen in the near future. The market is entitled to something more of a rise than it has had, and should advance until nearly the middle of next month, but whether it will do so remains to be seen. It has been somewhat erratic to-day, but closes at an advance for most things over the opening prices.

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LONDON LETTER.

FINANCE.

London, March 31, 1904.

Displacing the almost grotesque pessimism of a few weeks back markets and investors alike wear a more cheerful aspect. "Bear" accounts have been closed in all directions and other huge profits have been added to those already down to the credit of the ursine fraternity. Everyone has been looking forward to "after Easter" as a time when the long anticipated revival is to come. Writing upon the eve of the ancient feast I know not yet whether the universal wish is again going to be disregarded by the coy dame.

But this is certain, there is not a very wide distance between things as they even are now and something which might very well eventuate in wholesale panic. On the side of safety there are two things, the splendid perfection of the modern system of credit and the wonderful development of joint stock finance. In the