

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad Street, New York.

New York, March 12, 1902.

Conflicting influences have made the market for the past week a somewhat difficult one to read, natural conditions and the wonderful and successful business being done throughout the country, the tremendous railroad earnings and the comparative ease of the money market all seem to warrant a much more active and higher market. On the other hand, prices for securities compared with what they were two or three years ago are high, the public, speaking generally, are wealthy, but they have bought large amounts of securities, and it is very evident that at the present they are not disposed to buy more while some of the makers of securities have large amounts of various properties which of necessity they must move, but, up to the present time, they have not been able to do this. If these parties can hold the general market and advance it some five or ten points the public might be induced to come in and thus the securities now held *en bloc* could be distributed. Of course, prospects for good crops would materially aid such operations, but should a serious and unexpected event suddenly turn up the market would, undoubtedly, have a severe decline. It would, therefore, appear that the wisest course would be to stick to the standard properties which can always be traded in and to deal very gently with the specialties which for the past two or three weeks have been made so active, but for which in times of stringency or distress there is absolutely no market.

Colorado Southern is one of the specialties which, during the past few weeks, has enjoyed considerable notoriety. The securities of this property lay dormant for a long time, but were finally taken in hand and a movement started which carried the price to a record limit. The parties in interest then began to dispose of their stock which was readily absorbed and then it developed that other interests were seeking the property. The property is a good one and would be of value to several interests and there is no telling how high the securities may go.

St Joseph and Grand Island is another of the low priced stocks, in which it is said there will be an active movement, but when it will begin to move no one outside of the clique can tell.

Chicago Terminal and Transfer is another property whose securities are slated for a rise, but when and how far it will go, are the questions of the moment.

Since February 14 Chicago & Northwestern has risen nearly 17 per cent. on what appears to be a steady investment demand. The Northwestern has recently completed a piece of road from Nelson to Peoria, Illinois, for the purpose of securing a portion of the coal traffic from this section of the State and Southward for the Northwest, and it is now proposed to extend this road from Nelson North to Janesville, Wisconsin, which will enable the Northwestern road to distribute the coal from the Illinois mines over the entire section of the Northwestern Territory served by the Northwestern road. This would mean a large increase of profitable business for the railroad.

It is said that negotiations between the Pacific Mail Steamship Company and the Panama Railroad Company for a renewal of the traffic relations are progressing satisfactorily and, it is hoped, will soon be consummated. The Steamship Company is about to put on two new boats, with all modern improvements, of some 12,000 tons. One will be delivered this month and the other within the next ninety days. With proper management the Pacific Mail Steamship Company could be made a very remunerative property. It has one of the grandest opportunities

ever offered to any Corporation. Being first in the field with all of its terminal and connections established and arranged, it should be in a position to almost dictate to the great and rapidly increasing business of the Pacific Coast, and should be fully able to hold its share of business whether a canal is built or not.

The activity of one of the parties largely interested in the Vanderbilt properties is not without significance. Rumours are current that these parties have secured control of the Canada Atlantic System, the Ottawa, Northern and Western Railway and the Inter-Provincial Bridge at Ottawa, and other properties in this section of the country, with the intention of consolidating them with a view to making such system a basis for an extension into the extreme Northwestern Territory.

The filing of a Bill in Equity, by the United States against the Northern Securities Company in the Circuit Court of the United States for the District of Minnesota, at St. Paul, brings this matter to a head, and gives the public an opportunity to study the complaint, and the matter will drag its slow length along in the courts, and is not likely to have much influence marketwise for some time to come. The coal stocks have been under pressure for several reasons, the principal one being the meeting of the Miners' Associations, and the fear that there might be a strike. At the present time there is nothing whatever to warrant a strike. The miners have plenty to do at fair wages.

Notes and Items.

At Home and Abroad.

THE NORTH BRITISH AND MERCANTILE COMPANY'S handsome new building, Toronto, is nearly ready for occupation.

OTTAWA CLEARING HOUSE.—Total for week ending March 6, 1902, clearings, \$2,023,818; balances, \$643.

INDIANA FIRE BUSINESS to foreign companies was not favourable last year. Their premiums were \$853,091, losses, \$617,362, the ratio being 73.5 per cent. The home companies did better, having had a loss ratio of only 54.7 per cent., but "Rough Notes" says the ratio would be increased were the experience known of those companies which returned in 1901.

A "PING-PONG" ACCIDENT seems to be a joke, but it was not so to a policyholder in a Scottish company who broke his leg while playing the fashionable game. How he did it is a mystery, for Ping-Pong calls for no exertion of a limb-breaking kind. Will accident companies bar the game, or make it a "special hazard"?

A MUTUAL FIRE COMPANY MAY RETIRE.—A number of members of the New Jersey Retail Merchants' Protective Association at Paterson will be called upon for heavy assessments. Connected with the Association is a Fire Insurance Auxiliary, which, it is estimated, will be called upon to pay policies aggregating \$1,000,000. A member of the Retail Merchants Association said this afternoon that the insurance branch of the Association would very likely be wiped out of existence.