

**NEW YORK STOCK LETTER.**

New York, April 23, 1902.

Office of Cumming &amp; Co., 20 Broad street, New York City.

As the facts in the Louisville and Nashville matter come to light, they have more the appearance of a poker deal than a business transaction, and it is by no means clear that the brilliant operator who executed the coup, has been able to make himself whole on the trade. In fact, there are rumours that Mr. Morgan drove a pretty hard bargain with him; whether this is so or not, there are some things that are certain, and one of them is that Mr. Morgan has been enabled to float a large amount of his Southern Railway stock at a very much higher figure than has been possible for a long time past. Another is that Mr. Morgan now controls the entire Southern territory, and he may be relied upon to maintain a stability of rates which will be of great advantage to all the roads concerned, for, if schedule tariffs can be adhered to the returns of earnings will be very satisfactory. The excitement and life engendered by this deal seems to have been the one thing necessary to start the market and develop new life and activity, and the market has broadened out, and the volume of business has increased in a most satisfactory way. Among the increases during the week being Reading, 10 per cent.; Air Brake, 20 per cent.; Canadian Pacific, 10 1-4 per cent.; Canada Southern, 3 per cent.; Louisville and Nashville, 3 per cent.; Union Pacific, 6 1-2 per cent.; Western Union, 4 per cent., and many others for lesser amounts. One of the active stocks of the week has been Reading. We have repeatedly called attention to this property in these letters, and would again call the attention of the investing public to it, believing that it is one of the best purchases on the list, for a variety of reasons, not the least of which is that it held an enormous amount of the anthracite deposit of the United States, and will be delivering this class of coal when the mines of other companies have given out completely. In addition to this, the character of its traffic is becoming more and more diversified, so that it is less dependent every year upon its coal tonnage for maintenance. There is little question but what if the second Preferred is retired, as it is proposed that the common stock will be a regular dividend payer of 4 per cent. or over, so that at the present figures, it is cheap as an investment. The position of Canadian Pacific is changing rapidly, and attention is being attracted to it here. The gross earnings for the nine months ending March 31, show an increase of \$4,630,284, and there appears to be no "let up" in the increases, current returns showing gains at the rate of about \$100,000 a week. The reason is, of course, that the country is getting up rapidly, just as the Dakotas and Minnesota were peopled. It is estimated that it will earn about 11 per cent. this year. It is said that the heavy buying of late has been due to the knowledge that very nearly, if not all of the 5 per cent. Land Grant Bonds have been retired out of receipts from land sales. After these bonds are retired, the receipts from sales of land will become available for dividends on the Stock.

At the meeting of the Directors of the Amalgamated Copper Company, on the 17th, a dividend of one-half of one per cent. was declared, which was just one-half of the previous rate, which was one per cent. This signifies that since a year ago the quarterly dividend has been reduced no less than 1 1-2 per cent., that is, the annual dividend has been reduced from 8 to 2 per cent. The statement was made other than the bare announcement of the dividend. It would be interesting to hunt up the glowing circulars and reports backed up by directors and Banks, when this Stock was put upon the market, and have some of these directors and Banks explain the present situation. We incline to the belief that they would have considerable

difficulty in making one that would be satisfactory to the stockholders. In the Northern Securities matter, the Supreme Court of the United States has granted leave to the State of Washington to file an original bill for an injunction against the Great Northern Railroad Company, the Northern Pacific Railroad Company, and the Northern Securities Company, in accordance with the petition of that State recently filed in the Court. This being an original case, many interesting developments may be expected. One of the reasons given why a like application by the State of Minnesota was refused, was because the Great Northern and the Northern Pacific Companies, being chartered by that State, it had jurisdiction over them, but could not go to New Jersey to bring in the Northern Securities Company. Neither of said Companies being under the jurisdiction of the State of Washington, the application would be entertained by the Supreme Court of the United States. During the past few days the market has been influenced largely by the crop conditions, which were said to have been distinctly unfavourable, but the reports of rain in various localities has eased the speculative mind somewhat in this respect. After the excitement and large business of the past two or three weeks, a reaction would not be surprising, but it is doubtful if it would be very extensive. Rates for exchange are tending upward again, which may result in the shipment of more of the precious metal, but not to any great amount. The market has been irregular all day, and has had periods of dullness, but on the whole, has been strong.

**PERSONALS.**

MR. S. H. EWING has been elected vice-president of the Sun Life of Canada, in succession to the Honble A. W. Ogilvie, deceased. Mr. Ewing has been a director of the Sun Life for nearly a quarter of a century, he is vice-president of the Molsons Bank and associated with other financial and mercantile institutions, his name being well known and highly honoured in Montreal and throughout the Dominion.

**Notes and Items.**

At Home and Abroad.

MONTREAL CLEARING HOUSE—Total for week ending April 24, 1902.

	Clearings.	Balances.
	\$24,552,366	\$3,233,303
Corresponding week, 1901	15,616,198	2,052,287
" " 1900	13,769,874	2,106,071
" " 1899	14,771,414	1,970,403
Increase over corresponding week of preceding year, \$9,000,000.		

THE NATIONAL ASSOCIATION of Insurance Commissioners' Committee on Blanks and Forms for annual statements will meet in New York on 20th May.

THERE WERE NO FIRES in breweries or distilleries, or in theatres or other places of amusement in Liverpool, Eng., last year. The fires numbered 752 against 790 in 1900. Liverpool is behind the times, or, is it ahead of them in fire preventive arrangements and services?