

Correspondence.

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NEW YORK STOCK LETTER.

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

New York, March 18, 1903.

Aside from the Keene-Harriman fight over Southern Pacific nothing very startling has occurred during the past week, the quietness being conducive to a steady readjustment of affairs, which will make the basis for a pronounced upward movement later on. The two most disturbing factors have been money, and the labour question. The Bank Statement of last Saturday was not as bad as it was thought that it would be, and a careful study of it shows that the condition of the Banks are really much stronger than they have been for some time, further, most if not all of the institutions have prepared themselves in a large measure, for the settlements, which usually take place about April 1, and it is quite likely that when that time arrives, the difficulties regarding such settlements will not be as great as now anticipated. The rise in the money rate has drawn a considerable amount of funds from the interior, and also from Europe, and the supply from the latter source is much more likely to increase than to diminish, for it must not be forgotten that during the past eighteen months. Europe has paid for a very considerable portion of the products, and manufactures, sent her by this country, with securities, and while our shipments keep on at a very good, and increasing rate the supply of securities from the other side, is diminishing, and when it ceases they must then send gold. The statistics of the export of general merchandise from the port of New York show that the exports since January 1 amount, in value to \$115,293,616, as against \$99,325,845, in the corresponding period of last year. The sensational break, in the price of corn, which occurred yesterday, in Chicago, will still further stimulate the shipments of this cereal, and largely increase the volume of exports, so that barring accidents, and calamities the financial outlook, is not so unpromising as some pessimists would have us believe. With labour, however, the case is different, the walking delegate is active, and must of necessity foment trouble or he will lose his job. The strike on the Wabash is still in abeyance, and that of the New Haven and Hartford, is in process of adjustment, while the information here is to the effect that the Canadian Pacific strike will soon be a thing of the past. In all of these cases, however, it has been the fear of what might happen should these strikes, become serious rather than the real injury done which so unsettles the capitalist. It is not at all improbable that between now and May first we may hear of more friction in this quarter, as this seems to be the favourite season of the year for agitation on this subject, but let us hope that all such differences may be adjusted, and the prosperity of the country allowed to continue. That this prosperity is great, is shown on all sides. The returns from the railroads show that the gross earnings for February, increased \$6,781,905, or 13.86 per cent., over the same month last year. Reports from the Dry Goods district are that trade is good with a great scarcity of goods in some lines, while collections are fairly satisfactory; and that the high price for cotton is primarily caused by the heavy demand, and limited supply; while the reports from the Iron trade, are that the production of pig iron for February shows a substantial increase, owing to the

blowing in of a number of stacks, and by a better supply of raw material, but that the transportation facilities are by no means adequate as yet. The estimates given out by the United States Steel Corporation, of business for the first quarter of 1903, are that the earnings of this concern will be in excess of \$3,000,000 more than for the corresponding period of last year.

The Annual Report of the Sloss-Sheffield Co. for the year makes a very favourable showing, the net earnings having increased \$671,948, or over 100 per cent. over the previous year, while the improvements completed will enable the company to more than hold its own in the future.

The election of Messrs. A. E. Ames, and Mr. John H. Plummer, of Toronto, as directors in this corporation is by all to still further increase the Canadian interest in this property.

In the Southern Pacific matter, the war still wages between the Keene-Harriman factions and with the injunctions so far issued in favour of the Keene interest. If the efforts of this faction are successful in preventing, the Harriman party from voting the Southern Pacific Stock held by the Union Pacific, there is likely to be a very interesting time at the Annual Meeting of the Southern Pacific Company, on the 8th of April next. Should a disruption between these two companies take place the Union Pacific, would be in a very bad way, as it is over the Central Pacific which is owned by the Southern Pacific, that it makes its San Francisco connections. It is generally conceded, that Standard Oil interests are behind the Harriman party, and that the fight will be a hot one, but what the outcome will be, it is difficult to say, but, probably, it will result in a compromise.

The Stock shows a rise to-day of $4\frac{1}{2}$ per cent., and is loaning at a premium. There has been a large short interest in this stock, and if those who have sold it should be forced to cover the price might go very much higher.

While the price of Copper has advanced to 15 cents, and the market is strong, quotations for amalgamated are about two per cent. below what they were a week ago, and it is intimated that some of the insiders have converted some of their paper profits into cash, a very wise proceeding.

Aside from the Southern Pacific, which closes at the top figure, the rest of the market is off from the best.

LONDON LETTER.

London, March 17, 1903.

FINANCE.

Despite a great cloud of registrations at Somerset House, and in Jersey and Guernsey (in which two of the Channel Islands, the new Companies Act does not apply), there have been comparatively few new companies issued in February. Ten is the number altogether, the total of the capitals amounting to about seventeen million dollars, only a portion of which, of course, was offered for subscription.

Vigorously proceed the attempts to boom the gold mines of Egypt. New companies are being formed daily and wonderful discoveries of the precious metal are being cabled home. Expeditions are going out weekly, and names which before were never seen on any map are being thrust into public view as the designations of positive "El Dorados."

INSURANCE.

The Right Hon. Evelyn Ashley, chairman of the Railway Passengers Assurance Company, Privy Councillor, author of a Life of Palmerston, made a strong protest against the burden of income tax upon company profits.