

President John A. McCall, of the New York Life, has returned from a brief trip abroad, and will, therefore, be present at the "grand finish" of his company in the great race of the giants for business.

Manager Carl Schreiner, of the Munich Reinsurance Company, has recently returned to New York, from a trip to the other side.

The Equitable Life, which recently purchased the property at 111 Broadway, known as the Trinity building, upon which it proposed to put up a mammoth office structure, has returned the property to the United States Realty and Construction Company.

The grand fire underwriting scheme of P. B. Armstrong, has long since been abandoned, but it is reported that its author is still working away upon the floatation of a company upon more modest lines.

QUERIST.

NEW YORK STOCK LETTER.

New York, Dec. 2, 1903.

Quietness has been the general characteristic of the market during the past week, the exception being the drive made by the bears at the industrial shares. In this movement the bears rather overdid the matter, and made some sales which they found it difficult to cover; and while they were able to depress prices for these shares on an average of some six or seven per cent. their purchases to cover, put the prices back almost to where they had started. In some cases the premiums exacted for the use of the stocks more than took away all profit, which there had been in the transaction. The present facts appear to be that the bearish contingent have sold the market to a point where they fail to dislodge any long stock, and some of them seeing this, have covered their short contracts and have gone long of the market, and would now like to see an advance. That the market is entitled to a moderate advance is unquestioned, but whether such an advance will go beyond what are termed "traders' limits," at the present time remains to be seen, the short interest is still large, and if thoroughly frightened the advance might be material from this cause alone. The market is now relatively in the same position as regards a change of movement, that it was in the fall of 1901. At that time, all careful students of it knew that it was too high, and that there would be a decline; but, when it would come, no one could say. So, now, the market has declined some forty to fifty points, and for some time it has been the fashion to sell it short and to give prominence to all unfavourable factors to such an extent, that the matter has been overdone, and from this cause alone the market is entitled to some advance. It is not to be denied that the era of contraction of business throughout the country has arrived, and while all adverse events will have more or less effect upon the market, it must be remembered that it has had its contraction, and should now begin to show signs of recuperation.

From time to time, in these letters, we have called attention to the labour problem, and the demands from the Unions, which have become more arbitrary and arrogant month by month. The result of these demands is seen in the closing of three ship-building concerns and other lines of business throughout the country, but, now, unless all reports are to be discredited, the time has come when it looks as if the workman would be glad to secure employment upon any terms. In the Steel and Iron trade, in the Cotton manufacturing trade, in the Agricultural Implement trade, wages are being reduced, and hands laid off, and economies of all kinds are being instituted. To what extent this movement will go, it is hard to say; but, only one thing is quite certain, and that is that the extravagant demands from Labour Unions will not be heard again for

some time to come. Two of the most favourable factors now apparent are the continued large volume of our exports and the imports of gold, not only from Europe, but curiously enough from Japan also. The movements of gold during the week have been singular.

London has sent gold to New York and New York has sent gold to San Francisco, while Japan has sent gold through San Francisco to New York. The prominent point in these transactions being that the country is able to draw gold from other parts of the world besides London and Paris. The sterling market has shown a further decline and further engagements to the extent of \$1,850,000 have been made. During November, since the movement of gold began, the amount engaged shows a total of some \$12,850,000, of which something over \$8,200,000 has arrived. These receipts and others, which are sure to be made later on, exchange being still weaker to-day, for the movement has, by no means, culminated, should and will go a long way towards easing the monetary condition of this country. From now on, it is to be expected that rates for money will be stiff until after the turn of the year; but from that time on the probability is that Bank balances at this centre will show large increases.

Cotton still continues to hold a large share of speculative attention, and the price, instead of declining, looks as if it would go higher, especially if, as some operators claim, the consumptive demand is largely in excess of the production. The forward movement of this staple has already started the movement of gold towards this country, and its high price will throw an enormous amount of new wealth into the South, and the transportation of this product should and will add very largely to the earnings of the roads serving that section. Both Louisville and Nashville and Southern Railway are beginning to feel this movement, and with the large earnings which the former is making it would not be at all surprising if the dividend rate should be raised from 5 per cent. to 6 per cent.

The statement of the Union Pacific shows that the gross earnings increased \$3,574,000, and the surplus increased \$627,514. The surplus, after dividends on the Preferred Stock, is equal to 10.38 per cent. on the Common, compared with 10.13 a year ago. Some \$15,396,119 was advanced to the Southern Pacific for reconstruction, betterments, improvements in property and for much needed equipment, and with these improvements completed it should not be long before the Southern Pacific can and will refund this amount. From this statement it can easily be seen why the stocks of both properties have lately shown an improving tendency.

The market opened strong this morning and has shown a fair degree of strength, notwithstanding a considerable amount of profit-taking sales, and while it may not have a much further rise at present, we understand that there is noticed a distinct improvement in mercantile matters throughout the country, which will certainly be reflected in this market. Rumour has it, that sugar should be watched, as it is likely to have an advance. The market closes strong.

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LONDON LETTER.

London, 19th Nov., 1903.

FINANCE.

Periodically, there arises in the city a complaint about the reporting of company meetings for the financial press. It is well known that the insertion of reports is paid for by the companies concerned, and probably goes down to advertising account. Supposing only that each