CELEBRATING THE 4TH OF JULY in the States is stated to have caused over 50 fatal accidents, and 3,700 others, scores of them very serious. Whether those who were thus suddenly sent out of this world think, wherever they are, that it is sweet to die for one's country, is not as certainable, but the bereaved, in many cases, have had a very bitter experience owing to this idiotic practice. Property worth $400,625 was destroyed by celebration fires.

THE LONDON MUTUAL FIRE INSURANCE COMPANY of Canada, head office Toronto, has decided to write surplus business in the United States and has appointed James W. Durbrow, of 90 William street, its sole representative in this country. He is now ready to bind risks. The London Mutual was established in 1859 and has paid over three million dollars in losses. Its total assets, including notes, are $628,630, reinsurance reserve, 246,833 net surplus $360,864.

THE NEW YORK LIFE has successfully defended a suit instituted at Edinburgh, Scotland, by a lawyer of that city, who sought to recover premiums paid on a policy on the ground that he was misled as to the terms of the policy. The evidence disclosed that the terms were fully understood by him, and the presiding judge was very emphatic in declaring that there was nothing disclosed throwing any reflection of the good faith of the New York Life, or of its agent. cmfwpym

Correspondence.

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

NEW YORK STOCK LETTER.

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

New York, July 15, 1903.

Last week it was New York Central which held the speculative attention, this week, it has been one after another of various groups and individual properties, and the great question is what will be the next security that will be marked down, and when the end will come. Many well informed persons said last week that the worst of the storm was over, but this week, has made new records of low prices, and the speculative public are lost in a maze of bewilderment at the conditions which exist at the present time. They see prices melting away day by day and the intrinsic value and current earning power of the railroads increasing in a most astonishing manner, and they cannot understand it. Of course rumours of all kinds are current as to who is selling and why; of troubles between prominent capitalists and great corporations, but the one thing that is most apparent and real is the fact that there is urgent necessity for many people to realize upon what they have been carrying. Of course for every sale there must be a buyer, and the question now is whether the recent purchasers have the ability to hold what they have bought. If they are able to do this, then the end of the decline cannot be far off.

The present level of prices is in many cases below the generally accepted return which is attractive investment capital, and there is no doubt that a vast amount of securities have found their way into boxes from which they will not appear until prices are very much higher, be this a long time or short time. Nor is this absorption confined to this country; France, Germany and England have taken our securities in liberal amounts. Some eighteen months ago these parties called home a very large portion of the capital, which they had loaned out in this country and disposed of vast amounts of securities which they held as they were apprehensive that there would be financial troubles here. Now, however, they see that with all the enormous shrinkage that the basic conditions here are sound and they have recovered their confidence and are willing to make loans and purchase securities, especially as they can get better rates here for money than anywhere else in the world, and they can purchase or loan upon securities from 25 to 75 per cent. less than they could heretofore do. Taking these things into consideration it is reasonable to suppose that if high rates for money should obtain in the fall that the pressure will be relieved to a considerable extent by foreign capital. As to how great the stringency will be this fall, we incline to the belief that it will not be as severe as is generally anticipated, and for this very reason, that in expectation of such a condition a great many concerns have already made preparation for it, and experience has shown that disasters for which preparation have been made rarely, if ever occur. There is no doubt as we have remarked before, but that Western banks and institutions are well loaned up, and in some cases are or have been somewhat extended, but the gradual shrinkage since last December has enabled many of them to make adjustments which have put them in good condition.

In estimating the present condition of affairs, many good judges have failed to give consideration to the position of western parties. A year of the sudden and unexplained buying for a time puzzled operators in this market, but it subsequently developed that the activity come from a class of people who had suddenly acquired enormous wealth on paper, and who had come into the stock market, and gone into various other ventures, which now require protection, and in order to take care of these outside matters they have now been forced to sacrifice what they held of good securities. Many of these people held large amounts of United States Steel Stocks which cost them little or nothing, and hence they could sell them for whatever they could bring, and consequently it is no great surprise that quotations for these shares have literally melted away. Some of these parties came into a, to them, new bailwick with the avowed intention of "running it," but unless all signs fail their influence in the future in such precincts will be nil.

Several matters of importance have developed during the week, not the least of these being the announcement that the Chicago, Burlington and Quincy had borrowed $5,000,000, and the Union Pacific, $10,000,000 upon practically a 6 per cent. basis, and that a large portion of both loans has been furnished by foreign capitalists. In each case the statement was made that the volume of business now offering demanded certain improvements, and as bonds at the present time could not be placed, the loans were made. There is no doubt, but that the pressure of business is enormous, and that in Kansas and other sections a car famine already confronts railroad officials and the indications are that for a long time to come earnings will not show any falling off, and that these or similar loans can readily be paid off out of earnings, and now that many of the roads have practically been rebuilt, it would seem when this is done to be the part of prudence for railroad officials to then make provision to retire a part at least of their bonded indebtedness, and thus, make their stock assume the position which they should hold. Another matter of importance has been the increase in the dividend rate upon the Erie first Preferred Stock. We have called attention to this property before, and now that the first Preferred is on a 4 per cent. basis, it should sell materially higher.