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THE POLICY-HOLDER, Vol. XX, 1902.—Published by the Policyholder Journal Company, Ltd., London, England. We are much obliged by a copy of this bound volume of a journal which is always welcome and appreciated. It is one of the few weeklies that are worth binding in yearly volumes. The work is carefully and fully indexed. The full report of insurance cases give much value to the Policyholder, as also do the reports of British insurance companies and the expert comments thereon.

Correspondence.

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

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad Street, New York City.
New York, June 17, 1903.

Last Wednesday the very bottom appeared to be out of the market, but as usually happens at such times, a change came, and prices began to advance, if not as rapidly as they had declined, still, with a fair degree of persistence, so that by Thursday night very fair advances had been made. This was continued on Friday and at the opening on Saturday, until the Bank Statement came out, and while this was a fairly good one, showing a decrease of \$11,776,100 in loans, and an increase in the Reserve of \$4,701,523 it seemed to be the signal for a change of front by some of the traders, and forthwith the market began to decline. Monday and Tuesday morning appeared to be the low points on this movement, for on the afternoon of Tuesday the market showed signs of advancing again. How far it will go, it is impossible to say. The cold facts regarding the market, appear to be that at present it is dominated almost entirely by the so-called traders, who run it up a few points, and then run it off again. As a proof of this the larger commission houses are doing a minimum of business, while those with wire connections are finding it difficult to make expenses. There are those who claim that the market must go lower, but in looking at this matter, we must remember that prices are now off from 10 to 104 per cent. (Chicago and Northwestern sold, April 29, 1902, at 271, and on June 10, 1903, at 167), while earnings have shown increases over those of the previous year. It is stated that Pennsylvania is earning nearly 18 per cent., and paying 6; Missouri Pacific is earning nearly 15 per cent., and paying 4.85; Union Pacific, nearly 12 per cent., and is paying 4.97; Baltimore and Ohio nearly 10 per cent., and paying 4.65; Atchison, nearly 10 per cent., and paying 4 per cent., and other properties in about the same proportion. The decline, therefore, in the market value of the securities of these roads is not caused by any deterioration of the properties, nor by, as yet, any falling off of earnings, and should earnings decrease somewhat from the figures above given, it is evident that the corporation could still pay the same rate of dividends that they are now paying. Consequently such properties are attractive to investment capital, and should show a steady absorption by such interests, and the dividends payable on the first of the coming month should, and will add very largely to the ability of such interests to do this.

Various reasons are given as to the cause of the steady decline in the market value of securities since last fall.

Three of these appear to have more weight than any of the others: First, the embarrassment of certain wealthy interests who, participating in various schemes, have been obliged to dispose of their good and marketable securities in order to take care of those which, while good, have no present market. Second, the selling by those who hold to the opinion that the present unrest and dangerous attitude of labour is bound to produce trouble later on in the commercial world, and third, by those who wish to realize upon their holdings before the uncertainties and general unrest, which are the general attendants of a Presidential Election year, come on. Whether this view is the correct one or not remains to be seen, but certain it is that the disclosures in the affairs of the United States Shipbuilding Company, go a long way in proving that there is considerable truth in the first reason given above, and as the facts in this matter come to light, almost the first question which arises is what is the condition of some of the other recent combinations in which millions of dollars have been handled like so many chips? It is therefore a time for great conservatism and severe discrimination, for it is inevitable that when the rotten concerns go down, they will have more or less of an effect upon the good securities.

During the past few weeks especial pressure has been exerted against Pennsylvania, and the price has been forced down almost to the subscription price of the stock which is soon to be issued, and as the stock will not sell ex rights until after June 22, it is not likely that the pressure will be relieved until after that date, and as this has been one of the drags upon the market, the latter should improve when this disturbing element is removed. Why this stock should have been forced down to the present level, is one of the mysteries of the day, for it is now about 14 per cent. lower than it was in 1899, while its business has increased to such an extent that it is considered necessary to almost duplicate the plant in order to handle the present business.

Among the properties which have shown resistance to the downward tendency of the general market, Erie stands out pre-eminently. This is a property which is improving rapidly, and when the improvements are completed, for which the \$10,000,000 of Bonds was recently authorized, will be in a position to add very largely to its present already large earnings. While paying only 3 per cent. upon its First Preferred Stock (which is entitled to 4 per cent) it is said to be earning full 4 per cent., upon the common.

Crop reports from Texas are that the yield will certainly equal that of last year, and may exceed it. Reports from Rail mills are to the effect that some very large orders have been booked for 1904, at about \$28 per ton, which will insure the mills steady work for many months to come. The market while quiet to-day, has shown a strong disposition to advance, but closes somewhat off from the best notwithstanding rumours of the settlement of the Pennsylvania-Gould difficulties.

TORONTO LETTER.

Heavy Loss Records—Stirring Times—Directors have their Anxious Days—An Unfixed Rate—Sprinkled Theatres—No Builder's Risks—The Automobile Hazard—Vacations.

DEAR EDITOR.—Evidently the Half-yearly Returns of the Fire Insurance Companies for this year, 1903, are bound to show up most unhandsomely for very many of them. Especially will this be the case with some of the non-tariff offices. The late Ottawa conflagration, and later serious fires there, were enough of a trial, but with St. Hyacinthe, Marieville and Tilsonburg following closely, not to speak of a smart collection of individual or isolated