

NEW YORK EXCHANGE.

QUIET OPENING FOLLOWED BY SOME LIQUIDATION — P. M., THIRD AVENUE, AND RUBBER THE THREE WEAK SPOTS — BANK STATEMENT NOT LIKELY TO BE FAVORABLE — AT NOON MARKET DULL AND HEAVY.

New York, Feb. 10.

There are two important items this forenoon. The first is that the senate passed the Finance Bill by a substantial majority and without tacking on to it any objectionable amendment. The other is that Gen. Roberts, whose operations to the west of the Orange Free State have been successful and that Kimberly has been relieved.

The London market after a rather a quiet opening has become strong, owing to the receipt of the favorable war news and Americans show gains of at least 1/2 over our closings.

The passage of the Finance Bill is important inasmuch as it definitely establishes a gold standard and makes it impossible during the life of the present congress, should Bryan be elected, to have the country placed on a silver basis.

Of course its other provision in regard to refunding the 3s, 4s and 5s and the allowing of national banks to issue their notes up to the par value of United States Bonds, will also have an important effect on the financial situation.

A good deal of the heaviness of the market during yesterday afternoon was due to the weakness of Third Avenue, now that the negotiations with Kuhn, Loeb & Co. had been broken off the company has to face the problem of financing a debt which is variously estimated at from \$17 to \$30,000,000. There is some talk that the recent buying of the stock by Standard Oil indicate that these interests intend to take up the task which was laid down by K., L. & Co., judging from the past record of the company. Whether the floating debt is successfully funded or whether the company will have to apply for assistance from the courts, there are excellent grounds for belief that further reduction of dividends are inevitable if not their total suspension.

Yesterday's strength of Sugar seemed to be mainly to the covering of shorts. It is not believed that the large short interest has been diminished at all. One commission house usually supposed to be closely connected with inside, bought at least 100,000 shares and possibly more.

Outside speculation continues very dull, and it is this fact which encourages the professionals to take bear side.

New York (noon), Feb. 10.

Although the news both from Washington and London was of an unusually favorable nature, our market opened quiet and apathetic. Buying by arbitrage houses being much smaller than might have been expected considering the advances showing in the official quotations.

It soon became evident that there was considerable liquidation going on, and there were three decidedly weak spots in the market which had much influence in bringing about a lower range of prices.

The three weak spots referred to were P. M., Third Av., and Rubber. As to P. M. there was heavy liquidation on semi-official announcement to the effect that the dividends on common were likely to be suspended and the surplus used for the purpose of new steamers.

Reports from Boston continue to indicate that business of U. S. Rubber Co. has been materially curtailed by the open winter and that some of the plants have been consequently shut down.

As to Third Avenue, the uncertainty which surrounds the financial future is sufficient to cause uneasiness on the part of the stockholders and to induce liquidation. Careful enquiry into the affairs of the company fail to justify the belief that the maintenance of even a p.c. dividend is possible.

The traders generally were on the bear side, partly on account of the weakness in the three stocks referred to, and partly because an unfavorable bank statement is anticipated for to-morrow. It is believed that the banks have lost during past week to sub-treasury some \$2,150,000 and that receipts from interior have been very light. One room operator was especially prominent in offering down stocks. His attacks being concentrated on Atch pfd and A.M.T. As for the last named stock a very large proportion of the transactions are part and parcel of the manipulation which has been going on for some time.

Reports of the earnings are said to be most satisfactory, in fact friends of the company say that at least 12 p.c. will be shown to have been earned on the common.

The market is now very dull and rather heavy. Outside business is extremely small and the room believes that rallies will only take place as a result of the covering of shorts.

REVIEW OF THE WEEK.

RANGE FROM FEB. 9 TO FEB. 10, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	59 1/2	58 1/2	59
Sugar	113 1/2	109 1/2	113 1/2
Tobacco	111 1/2	105 1/2	110 1/2
Brooklyn R. Transit... 75 1/2	72	74	
Chicago B. & Q..... 128 1/2	124 1/2	125 1/2	
" Mil. & St. P. 124 1/2	122 1/2	123 1/2	
" R. I. & Pac... 109 1/2	108	109 1/2	
" & Northwest 162 1/2	162 1/2	162 1/2	
Consolidated Gas..... 195 1/2	192 1/2	193 1/2	
Manhattan con..... 101	97 1/2	99 1/2	
Met. Street Ry. Co 182 1/2	177	178 1/2	
N. Y. Central..... 185 1/2	183 1/2	185	
Northern Pacific..... 54	52 1/2	53 1/2	
" Pfd. 75	74 1/2	74 1/2	
Pacific Mail	42	40 1/2	39 1/2
Penn. R. R..... 134 1/2	132 1/2	135 1/2	
Peoples Gas	108 1/2	106 1/2	108
Tenn. Coal & Iron	102 1/2	95 1/2	100 1/2
Union Pacific	51 1/2	49 1/2	50 1/2
" Pfd	77 1/2	76 1/2	76 1/2
U. S. Rubber	37 1/2	32	35
U. S. Leather Pfd	76 1/2	75 1/2	76
Air Brake
Anaconda Copper..... 46 1/2	44 1/2	44 1/2	
Tin Plate.....

The small part of the market still follows up the forward course which nearly all stocks took part in last week more or less, the large section of the list, however, no longer advanced last week, but began retreating. It is not one or two particular classes of stocks favored by special circumstances that have continued the advance, while other classes in less favorable circumstances have exhibited the weakness that causes recession. Every group of stocks seemed to have been divided into two unequal parts, the smaller of which went on, while the larger was unable to do so. Steel and Wire advanced 1/2, while Tennessee Coal & Iron went back 1/2, American Tobacco gained 3/4, but Continental Tobacco lost nearly as much, Metropolitan Street Railway went 1/2 higher. As against it was the case of Brooklyn Rapid Transit which

sold 1 1/2 lower than last week. Of Gas stocks Consolidated moved upwards 1/4, while People's Gas on the other hand moved downwards 1/2 point. Other cases no doubt are to be found showing the same cleavage in each group of stocks, the one section continuing the action of last week, and the other exemplifying reaction from it.

Reason for both action and reaction in the same class of stocks at the same time is accounted for by the fact that those interested in any one group took profits in some of that group and bought into others of that group as a counterbalance. On Tuesday, for instance, it was matter of general remark that Flower brokers bought steel stocks and counterbalanced profit-taking in Tennessee Coal & Iron. This seemed to be the most noticeable feature of the week's trading and it appears to explain a good deal of what in any way distinguishes it from the week's trading immediately preceding.

The falling away of Pacific Mail to the extent of 2 3/4 points was generally traced to the still smaller likelihood of the Subsidy Bill becoming a law soon.

At 113 1/2, the high of Sugar for the week, there has been a recession of 5 1/2 points. Reports of the condition of the trade are as unfavorable as ever, and the anticipations of a dividend are of one reduced to 3 p.c.. Prices went down early in the week to what was considered an appropriate level for this lowest basis of the stock. They would go lower on the grounds of merit alone, but there has been heavy buying by insiders at the end of the week. Smaller operators following the lead of these rather than that of what the stock is worth bought then in the hope of advance.

The gain made by Consolidated Gas of 1 1/2 points was due to the certainty that proposed arrangements were almost completed, matters of detail being only now needed to put the Gas business on a paying footing. The action of the Protective Committee of the Standard Gas Co. in securing stock has been for the purpose of trading as a whole for the sale of its controlling interest. Some understanding has undoubtedly been reached with the New Amsterdam Co., and the restoration of the Gas business in the city of New York to its normal condition is apparently only a matter of a short time.

The following stocks have also advanced Steel & Wire 1/2, Am. Tobacco 3/4, Manhattan 1/4, Met. St. Ry. 1 1/2, Pennsylvania 1 1/2, Union Pacific com., 1/2, Anaconda Copper 3/4.

Those receding were B. R. T. 1 1/2, B. & Q. 3/4, St. Paul 1, R. I. & Pac. 1 1/2, Northwest 1 1/2, N. Y. Central 3/4, North. Pac. com., 1/2, pfd 1 1/2, People's Gas 1/2, Tenn. Coal & Iron 1 1/2, Un. Pac. pfd 1/2, Rubber 1 1/2, Leather pfd 3/4.

On some days three quarters of the trading was said to be professional. Of the week generally one authority says: "The delay in resuming the advance this week has brought realizing and changed the temper of speculation. It does not follow from this that there will be a large decline. There may be recovery, but it looks more as if the February rise was to be a short turn, followed by an irregular market than as if prices were going materially higher at present. It looks as if realizing had been greater than was expected, and as if bull leaders had found themselves obliged to accumulate stock in order to keep the advance going. People who have stocks are likely to be sellers on the next rally.

Goodbody & Son think C. B. & Q. to sell at 130 this month; that St. Paul may give a dividend of 6 p.c.; that Un. Pac. will not likely sell over 50 for the present; that the steel stocks are precarious; that the Coal Roads are profitable, and that Western Union will have a rally soon.