

# NEW YORK EXCHANGE.

## GREAT EARNINGS OF MOP. AND SO. PACIFIC.

New York, Aug 25th.

There is nothing novel in the news coming to hand over night, there is the same bullish factor of increased R. R. earnings Mop. for third week August showing a gain of \$41,000, and from Jan. 1 of \$441,500, while reports of seventy roads for third week show a gain over last year of 11.85. Some cause for the recent strength of So. Pac. is found in the report that the earnings for June and July increased \$1,400,000. This is not official, but we have every reason to believe it to be true, and furthermore, it is said, not without some foundation in our judgment that a dividend on So. Pac. will be forthcoming in near future.

London prices are from  $\frac{1}{4}$  to  $\frac{3}{4}$  lower for general list, the irregularity and afternoon reaction in this market yesterday operating as something of a check to bullish enthusiasm abroad.

New York (noon), Aug. 25th.

Foreign financial circles are somewhat disturbed over a heavy failure in St. Petersburg, one failure being for no less than 24,000,000 roubles. In addition to this the London market is dull, the speculative element being unwilling to add to their outstanding contracts in the face of the settlement which begins on Tuesday next. London was consequently a moderate seller in our market, and the local traders encouraged by the changed attitude of foreigners took the bear side of the market at the opening. The strongest stock on the list was U. P. pfd. The directors meet on Tuesday next for declaration of the dividend on the preferred stock, and the belief in the street is that the rate will be 2 p.c. Con. Gas was again active, and, contrary to expectation, enjoyed a subsequent advance. Considerable surprise was expressed that this should have come immediately after the reduction in the dividend rate and two explanations in the street are accepted. The first is that the Gas war is practically settled, the second is that some of the insiders having advanced information that the dividend would be reduced, went short of the stock expecting that the reduction would be followed by heavy liquidation. This liquidation did not materialize and the insiders consequently were obliged to cover on somewhat disadvantageous terms. Probably the second of the two explanations is the correct one, as there are no indications whatever of the settlement of the gas war, in fact, contracts have recently been made by the Con. Gas Co. at 40 cts, covering considerable period, also same rate by other company.

There was less doing in B. R. T. than for some time. Flower was again a buyer, in fact his brokers seemed to be about the only buyers, and there was a suspicion at the same time that he was selling through brokers not generally used by the house. A large selling order in A.M.T. caused the decline. It was limited to 110, but 500,000 shares were sold before the limit was reached, pounding by traders and a little liquidation caused a further decline. Around 123 there was a little support.

## REVIEW OF THE WEEK.

RANGE FROM AUG. 18 TO AUG. 24, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	59 $\frac{1}{2}$	54 $\frac{1}{2}$	57 $\frac{1}{2}$
Sugar .....	100 $\frac{1}{2}$	162 $\frac{1}{2}$	155 $\frac{1}{2}$
Tobacco .....	131 $\frac{1}{2}$	121	129
Brooklyn R. Transit...	111 $\frac{1}{2}$	100 $\frac{1}{2}$	104 $\frac{1}{2}$
Chicago B. & Q.....	137 $\frac{1}{2}$	130 $\frac{1}{2}$	130 $\frac{1}{2}$
“ Mil. & St. P..	135 $\frac{1}{2}$	132 $\frac{1}{2}$	134 $\frac{1}{2}$
“ R. I. & Pac....	120 $\frac{1}{2}$	118 $\frac{1}{2}$	120 $\frac{1}{2}$
“ & Northwest	163 $\frac{1}{2}$	162	163 $\frac{1}{2}$
Consolidated Gas.....	182	175 $\frac{1}{2}$	175 $\frac{1}{2}$
Manhattan con.....	117	111 $\frac{1}{2}$	113 $\frac{1}{2}$
Met. Street Ry. Co.....	207 $\frac{1}{2}$	201	205
N. Y. Central.....	140	133 $\frac{1}{2}$	138 $\frac{1}{2}$
Northern Pacific.....	57 $\frac{1}{2}$	53 $\frac{1}{2}$	57 $\frac{1}{2}$
“ Pfd.	78 $\frac{1}{2}$	70 $\frac{1}{2}$	78
Pacific Mail.....	48	47	47 $\frac{1}{2}$
Penn. R. R.....	137	135 $\frac{1}{2}$	136
Peoples Gas.....	121 $\frac{1}{2}$	119	120 $\frac{1}{2}$
Tenn. Coal & Iron.....	100	91	94 $\frac{1}{2}$
Union Pacific.....	47 $\frac{1}{2}$	45 $\frac{1}{2}$	47 $\frac{1}{2}$
“ Pfd.....	79	77 $\frac{1}{2}$	79
U. S. Rubber.....	50	49 $\frac{1}{2}$	49 $\frac{1}{2}$
U. S. Leather Pfd.....	76 $\frac{1}{2}$	74 $\frac{1}{2}$	76 $\frac{1}{2}$
Air Brake.....	185	185	185
Anaconda Copper.....	57 $\frac{1}{2}$	50 $\frac{1}{2}$	.....
Tin Plate.....	42	42	.....

The market has been irregular, no uniform advance or recession in all stocks being observable, but rather an adjustment of values, which raises some while it depresses others. As was noticed last week, many securities, even those of them which had fallen off, have been high, and having had speculation largely turned upon them, have caused to be neglected other stocks of an intrinsic worth which has meanwhile been developing. The individual merit of these latter has been probably coming into view, and causing a lowering and a heightening process of adjustment, more in accordance with the merits of each case. Brooklyn Rapid Transit, Manhattan and Sugar have declined, the first on the probability that annual earnings will be between  $2\frac{1}{2}$  and  $4\frac{1}{2}$  p.c., and the others for reasons not at all clear last week, but now obvious enough. The B. T. R. statement for last fiscal year and its outlook for the coming one are not very satisfactory. Messrs. Dow, Jones & Co. says "the stock sells at 103 with no earnings above fixed charges in two years, except the profit on the bond sales from the treasury, with taxes under the Ford bill to come." Mr. Theodore Cox asks, "Is it not reasonable for the conservative investor to decide that 50 is a much more warrantable price at which to speculate in the future possibilities of this company than 150—or even 100?"

Northern Pacific stock is likely to have strong bearish influence developed on it. The road has only \$2,000,000 available for dividend purposes on a capital of \$200,000,000, that is 1 p.c. Its prices, 39 and 54, on this showing, are not likely to increase much.

The decline in sugar is owing to the action of Mr. Havemeyer, who has so reduced the price of sugar that there is now no profit to the refiner. The Sugar Company has done this for the purpose of weakening an outside refiner who has become of late more aggressive in his movements. Large long holders of the stock were notified by Mr. Havemeyer of this action, and they threw off the stock, lowering thus its valuation.

To-day is when Consolidated Gas meets for declaration of dividend. It is likely to be 4 p.c. per annum, but may be passed altogether. There were some negotiations about settlement of the gas war, but they were not real, being arranged merely for speculative purposes. The warring companies will fight to a finish, when one of them as the fittest will be the survivor. The stake they are playing for is the greatest of all stakes, existence.

The week's market has had no prolonged movements either in the way of advance or recession and afforded little scope for the methods good in such cases that bring in

large returns. For the next month or two it is thought that selling on bulges of sinking securities and buying on slumps of rising ones will be the wise course to follow. The professional element was strong and the public generally was buying more than it was selling.

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