

NEW YORK EXCHANGE.

REVIEW OF THE WEEK.

Range from April 12 to April 19.

S. W. Co.	52	40 ⁵ / ₈	43 ³ / ₄
Sugar	112	103 ¹ / ₈	104 ⁵ / ₈
Tobacco	107 ³ / ₄	100	103 ¹ / ₄
Brooklyn R. Translt ..	78	71 ⁷ / ₈	73 ³ / ₄
Chicago B. & Q.	129 ⁵ / ₈	125	126 ³ / ₄
Chicago Mill & S. Paul	124	120 ¹ / ₄	121 ⁵ / ₈
Chicago R. I. & Pac. ..	112 ⁷ / ₈	109 ⁵ / ₄	110 ⁵ / ₈
Chicago & Northwest	162 ¹ / ₄	161 ¹ / ₂	162
Consolidated Gas ..	189 ¹ / ₄	182	182
Manhattan Con.	98 ¹ / ₈	93 ¹ / ₂	94 ⁵ / ₈
Met. St. Ry. Co.	167	157 ¹ / ₄	157 ³ / ₄
N. Y. Central ..	137 ³ / ₄	134 ¹ / ₂	135
North. Pac.	61 ¹ / ₂	58	59 ¹ / ₂
North. Pac. pfd.	77 ¹ / ₂	76 ¹ / ₈	76 ¹ / ₂
Pacific Mail ..	35 ¹ / ₄	30	33 ¹ / ₂
Penn. R. R.	140 ¹ / ₄	136 ¹ / ₂	137 ³ / ₈
People's Gas ..	108 ¹ / ₂	102 ¹ / ₄	104
Tenn. Coal & Iron ..	94	81	87
Union Pacific ..	60	56 ³ / ₈	57 ¹ / ₂
Union Pacific pfd.	78 ⁵ / ₈	75	75 ⁵ / ₈
U. S. Rubber.	34	32	33
U. S. Leather pfd ..	73 ¹ / ₄	69	71 ¹ / ₄
Air Brake
Amazonda Copper ..	531 ¹ / ₄	48 ¹ / ₂	49
Tin Plate

LONDON KEEPS ALOOF MEANWHILE— SCOOP IN S. & W. WITH ITS EFFECTS — VOLUME OF BUSINESS SMALL. SENTIMENT BEARISH— ANTHRACITE COAL STOCKS THE FEATURE TO-DAY.

New York, April 20.

Price changes in London are not important and irregular, being about evenly divided between advances and declines. There is no news to affect prices in either direction, and London operators are evidently taking their cue from this side and holding aloof from the speculation until the smoke caused by the A. S. W. episode has cleaned away.

The steel stocks situation continues to be the sensation of the hour, and fresh developments do not tend to make the present break in price of A. S. W. an operation on part of those who engineered it anything to be proud of.

The delivery yesterday of huge blocks of A. S. W. common and preferred in name of chairman of board shows very plainly that the promoters of the scoop care little for public sentiment. Meantime the talk of the Street and of the newspapers reflects the numerous rumors afloat. It is claimed that for decency's sake Mr. Gates will be asked to resign from the company or be put out. There is to be a special meeting of the board to-day in this city.

Outside of the Steel stocks the chief interest in the market is in the stocks of those corporations which are being manipulated by various pools.

Outside buying is small in volume. Commission houses are doing little. Sentiment in the room is moderately bearish.

New York (noon) April 20.

The stock market has shown a very steady undertone throughout the morning with few stocks pressing, and no evident disposition on part of shorts to close their contracts ahead of the bank statement. London did very little in the market either way, but they probably bought a trifle more than they sold.

Higher prices were furnished by the early cable, which probably had something to do with the steadiness shown at the start. The steel stocks went up quite sharply in the opening dealings, but have since reacted. The A.S.W. directors are now in session, but no news has as yet come from the meeting. There should be some in a few minutes.

Mr. Gates is reported as being in a very good humor, whatever that may mean, as regards the market.

The chief feature of the market has been the anthracite coal stocks, all of which have advanced sharply. It is rumored that the purchase of the Penna. Coal Co. has been accomplished, in which event the proposed Kingston and Delaware River railroad will not be built, thus disposing of a possible thorn in the side of these companies.

The fluctuations in Sugar have been wide, without anything worth noting in gossip.

There have been very few interesting statements of railroad earnings submitted, and as noted the morning has been unusually bare of any gossip of interest.

The eight tractions, which were considered last Friday as likely to advance, had, as was mentioned, an impediment to contend against, the disturbance always attendant on lengthy holidays. Last Friday their advance seemed possible even with this handicap. The disturbance, intensified as it was by the bunco game in Steel and Wire, had far reaching effects in depressing all securities here and it administered such a dose of caution to London speculators that American stocks declined there.

Possible and even probable advance in these traction stocks was not realized, except in one solitary case, that of Un. Pac. preferred. The common of this stock and that of N. Pac. advanced so partially as to be of no account. S. & W.'s surprise having now been sprung on the Street and having by this time been reduced to smaller proportions, the impeded advances of Burlington, Rock Island, St. Paul, N. Y. Central and the Pacifics are very likely.

The London listing of Steel & Wire being out of the question now, and the shutting down of the mills being facts that cannot be denied, it is a safe conclusion that the stock depression aimed at, has been for the time almost if not altogether accomplished. Belief that the condition of Iron and Steel business is in a precarious state, was probably produced temporarily. It has, however, been without foundation and besides the mills are said to be starting in a few days. Now that depressions have enabled those scheming to buy in cheap, there is no apparent reason why S. & W. should not rise again, not suddenly perhaps, but with a due regard to the natural appearance of a regular stock movement. It is thoroughly in agreement with this anticipated advance in the stock that the American Steel & Wire Co. has made full preparations to build a new plant on the Pacific coast for the manufacture of the Honolulu cable, the bill for which passed the Senate on Wednesday. The plant will be large enough to enable the company to compete with Siemens Bros. in future large works.

The exchange of preferred stock with 54 p.c. accrued dividend for common stock at the rate of 100 for 180 has acted as yet to bear the stock of Tenn. C. & I. down, it having lost points in both prices this week, especially on the low price. The company however, has as net surplus earnings amounting to about \$260,000 a month, so it is abundantly able to pay \$150,000 the monthly dividend of its 8 p.c. dividend. The downward course of T. C. I. for the last two weeks therefore is not likely to be prolonged. At least

in the face of facts like these it seems unavoidable that T. C. I. soon should advance very sharply.

The more hopeful feeling about Metropolitan being able to turn the burden of Third Avenue into a source of strength, gave place last week to less sanguine thoughts. Values did not, as seemed possible, continue advancing, but fell away considerably. On return of the former feeling, as return it will no doubt, there will be a rally. It would not be surprising if some points were recovered during the current week.

As Brooklyn Rapid Transit, Sugar and Consolidated Gas fulfilled our last week's anticipations about them and declined, their considerable breaks are not unlikely to be followed this week by higher price levels. Brooklyn will go higher on its merits, reacting some by the law of stock values, but if Sugar advances this week, the upward swing, which by the way is very probable, will be owing to nothing connected with value. On anything like a fair supply of orders, the whole list is bound to make a better appearance the current week. With all stocks lower this week, in both high and low prices, a rather general reaction is due.

Railroad earnings on common stock have increased very much this year, Alchison, B. & O. and Burlington being notable cases. St. Paul has earned a little less but that is owing to great improvements on the property being paid from earnings. Other notable earners are Louisville & Nashville which earned last year 5 p. c. has added this year 1¹/₄ millions, and New York Central, which has added this year \$2,000,000 to the 5³/₈ p.c. earned last year. The franchise tax on traction companies is in principle perfectly just, but as applied it is excessive in its assessments, being in the case of every traction company practically destructive. Public opinion will modify it. Companies would be given relief if not to blame for their difficulties, so they should give help when prosperous beyond expectation.

TORONTO MINING EXCHANGE.

Toronto, April 19.

Deer Trail—500, 9 ¹ / ₂ , 1500, 9 ¹ / ₂ .
Can. G. F. S.—6200, 7, 1000, 6 ¹ / ₂ .
B. C. G. F.—1000, 3 ¹ / ₂ .
H. Reef—2000, 12 ¹ / ₄ , 1000, 11 ¹ / ₂ , 1000, 12.
Golden Star—1000, 8 ¹ / ₂ , 3500, 8, 1000, 7 ¹ / ₂ , 500, 7 ¹ / ₂ .
Vict.-Triumph—2500, 2, 4000, 2 ¹ / ₄ .
Ram-Cariboo—500, 25 ¹ / ₄ , 500, 25 ¹ / ₄ .
Okanogan—1000, 2.
Brandon G. C.—3000, 21.

STANDARD MINING EXCHANGE

Toronto, April 19.

Golden Star—1000, 9 ¹ / ₂ , 500, 9 ¹ / ₂ , 500, 8 ¹ / ₂ , 4000, 8.
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C. P. R. EARNINGS.

Week ending April 14, 1900	\$606,090
Week ending April 14, 1899	572,300
Increase	\$33,790

G. T. R. EARNINGS.

Week ending April 14, 1900	\$163,335
Week ending April 14, 1899	401,318
Increase	\$62,017