

NEW YORK EXCHANGE.

LONDON TRADING IN SO. PAC. HEAVY
—BANK STATEMENT NOT EXPECTED TO BE GOOD.

New York, No. 3.

Consols down 1-16; market for Americans strong. Norfolks are the features. Common selling at 28½ and preferred at 77½. Aq analysis recently made by a London financial paper reached conclusion that about 4 p.c. has been earned on common.

There is no reliable news from Africa; it is believed that the wires have been cut. There is no confirmation this forenoon that Mrs. Stanford has sold her holdings to a syndicate. Nevertheless the story is generally believed, as it is not supposed that yesterday's advance would have been allowed unless some agreement had been arrived at.

St. Paul earnings 4 weeks October are not only the largest of any last week in October, but are the largest ever made by the company in any week, they amount to \$1,303,711 an increase of \$70,975 over '98.

Speculation, however, in the high priced railroad stocks is at present dormant. In fact it is believed that the floating supply of these stocks is smaller than at almost any time in the history of the Street, large blocks of them having been taken for investment.

There were rumors that Mr. W. K. Vanderbilt was buying C.C.C. The old story of a consolidation with C. & O. was current. The announcement that the American Malt Co. intend to issue 4 to 5 million bonds has been received with a good deal of criticism. The story is that the interest on the preferred stock is to be scaled down to 5 p.c.

The buying of Mop. continues to be based on talk of a dividend.

Although there is no prospect of any cessation of the Sugar war and although business is at present unprofitable, the purpose so to the interior.

of the manipulators appears to be to put the stock higher. The Leather mystery continues unsolved.

W. U. has recently been bought on a story that the New York Telephone Company is to be allied with the W. U.

The bank statement is expected to make at the best a negatively good showing. The banks have lost to the sub-treasury and also to the interior.

New York (noon) Nov. 3.

The opening of the market was not quite as active as yesterday, but the undertone continued good. There was some fairly good local buying of N. & W. on account of the higher prices in London.

Trading in So. Pac. was very heavy and the same might be said of Leather. The buying of the latter by Standard Oil brokers continue uninterrupted.

In So. Pac. there were evidences of heavy liquidation. The Street seemed to be less confident than they were yesterday that Messrs. Speyer had acquired Mrs. Stanford's holdings. At any rate the lack of any official confirmation of the story undoubtedly excited some uneasiness and this uneasiness was intensified by selling by brokers supposed to act for inside interest. However, the room was a fairly good buyer and the stock after selling at decline strengthened slowly. Manhattan was strong, it is said that the money raised for the purpose of equipping the road has not yet been used, but has been lent out on the Street running from 6 to 8 p.c. and thereby more than taking care of the prospective dividends.

Interest in B.R.T. is somewhat lighter than it was. The short interest has un-

doubtedly been reduced, consequently the activity of the stock is less aggressive. After the first half hour the Room became rather bearish, anticipating that owing to losses to the sub-treasury and shipments of currency to the interior to-morrow's bank statement would make an unsatisfactory showing. Any material break, however, is not looked for as the market is full of buying orders on a scale down.

able increase of its stock price will no doubt induce purchasers for the purpose of profit.

Various explanations are given about the strength of Sugar. Some say there is a Boston pool organized for putting the price up to 200, and point to yesterday's 159 as an evidence of their statement. Others declare there never has been a sugar war, for nobody has been hurt, as would have happened in war, and that from buying raw material cheaply, refining companies are making good profits. Many assert that the September exports of refined sugar to British North America amounting to 1,525,292 pounds compared with 13,030 pounds in September 1898, indicates now and extensive business, that puts sugar companies in a strong position. Not the least assuring statement about Sugar is that which holds the next dividend as sure. Buyers of this stock around 130 have more than once now been able to sell their holdings around 160. The advance to 200 is not very probable. The Glucose judgment against it as illegal does not appear to affect other trusts very much. Beyond a little passing notice trust operations go on as usual.

The movement in Leather preferred and still more that in Leather common has led to considerable discussion about adjustment by which the unpaid preferred dividends are to be paid by the issue of bonds. If the half of the common shares are to be sacrificed, the Thursday's price of 35 for common would mean that a purchaser would give 70 for on share which a fortnight ago sold at 15. Leather companies are certainly doing well this year, but for nine years they have been depressed. One good year in ten will never enable a holder at 70 to sell out profitably. The bulling of this stock in such circumstances is so suspicious that intending buyers had better get the fullest information before going into any actual transaction.

Much of the trading and most of the market comment has been about the Traction stocks. St. Paul gained 1½, but fell off a little on disappointment about the last earnings. Abolition of passes, which abolition was thought likely to make this and other roads more profitable has fallen through, in the meantime it being impossible to get companies to agree on the matter. Louisville and Nashville not on the list above has been an object of daily attention, it being largely bought by London houses and acting well from a professional point of view. Southern Pacific now that Mrs. Stanford's holdings have been successfully negotiated will be allowed to advance on the strength of its condition and earnings.

Railway stock has for the present taken the lead from the Industrials in activity, and but for the inevitable greater expense for materials would have advanced more in proportion to their splendid earnings. Rate war, too, which was said to be a thing of the past is threatening to break out again in connection with the Soo. Its freight rate from St. Paul to the seaboard for steamship business is down to \$25. American lines have lowered their passenger rates and the Soo is proposing to retaliate with a tariff of \$14 to New York and \$12 to Montreal. These absurdly low rates will cause a continuation of the present unsatisfactory conditions.

While the market has some reactionary tendencies, it is considered to be in a satisfactory condition.

REVIEW OF THE WEEK.

RANGE FROM OCT. 27 TO NOV. 2,

INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	50	45½	47½
Sugar	159	161½	157½
Tobacco	123½	122½	123
Brooklyn R. Transit... 91½	84	90½	
Chicago B. & Q.....	135	132½	134½
“ Mil. & St. P.	128½	126½	127½
“ R. I. & Pac.	116½	114½	115½
“ & Northwest	171½	169½	171½
Co-solidated Gas.....	192½	188	192½
Manhattan con.....	113½	109½	112
Met. Street Ry. Co	200	194½	198½
N. Y. Central.....	139½	137½	138
Northern Pacific.....	56	51	54½
“ Pfd.	76½	75½	76½
Pacific Mail	40½	39½	40½
Penn. R. R.....	134	131½	131½
Peoples Gas	116½	113	115½
Tenn. Coal & Iron	119½	116½	118½
Union Pacific.....	48½	46½	47½
“ Pfd.	78½	76½	77½
U. S. Rubber	49½	48½	48½
U. S. Leather Pfd	84½	81½	83
Air Brake .....	.....	.....	.....
Anaconda Copper.....	45½	42½	45
Tin Plate.....	.....	.....	.....

The range above shows fourteen out of the nineteen mentioned last week as having advanced still in the class of advancing securities. Brooklyn R. Transit heads the list with 4½ advance. Next in order was Sugar with 3½, Con. Gas 2½, People's Gas 2½, Leather preferred 1½, St. Paul 1½, Nor. Pac., 1½, Tenn. Coal & Iron, 1½, Chicago B. & Q. 1; Nor Pac. ½; R. I. Pac. ½, Pennsylvania ½, Union Pac. ½, Rubber ½.

Metropolitan which gained two last week sold at the same price. Manhattan, Pacific Mail and N.Y. Central, which advanced last week, had recessions of ½, ½, and ½ respectively. Northwest and Anaconda also fell off ½, while American Tobacco lost 1 point and Steel and Wire receded 1½ points. There were no sales in Air Brake and Tin Plate.

It was not till Wednesday that the movement in B.R.T. claimed much attention. then in the afternoon Flower brokers bought 20,000 shares of it and higher prices continued on Thursday till H. B. Hollins threw 10,000 shares on the market when the stock closed weaker at 90½. While it may be allowed, as is said by some, that heavy covering of shorts helped up the price, there is no doubt that the road's physical condition and its monthly \$1,000,000 earnings are the chief explanation. The \$2,700,000 cash secured from the new stock has been sufficient for the great improvement made on the system, because these reducing the number of workshops and stock yards have minimized greatly expenses for salaries. Much real estate is thus also on hand for sale; the proceeds of which will, according to charter, be applied for the road's betterment, and old rails have been sold on a basis of \$20. This is important, as the new rails purchased some time ago cost no more than \$23 per ton. Another good feature is the very extensive buildings in the suburbs the road has caused. Now that these facts are being more widely known, B.R.T. is getting ahead of its detractors. A better feeling is arising about it and it is being spoken of as a sure investment. The prob-

MONTREAL STREET EARNINGS.

Oct. 26,	4,693.47	..... Inc.	588.26
“ 27,	4,449.96	..... “	355.63
“ 28,	5,012.83	..... “	648.28
“ 29,	3,762.18	..... “	548.29
“ 30,	4,895.37	..... “	500.57
“ 31,	4,847.07	..... “	773.03
Nov. 1,	3,904.31	..... Dec.	173.60