

NEW YORK EXCHANGE.

LEATHER, PEOPLE'S GAS AND THIRD AVENUE WERE WEAK AND MADE THE LIST WEAK—SHORT INTERVAL OF STRENGTH WAS SUCCEEDED BY THE SELLING OF STEEL STOCKS—COMMISSION HOUSE BUSINESS DULL.

New York, Feb. 20.

As compared with our final prices on Wednesday, the market in London is practically higher, advances $\frac{1}{2}$ to $\frac{3}{4}$, the maximum being scored in the case of Un. Pac, pfd.

Bank rate discount is unchanged. News from war was of a character altogether satisfactory from British standpoint. It is said that the mines in Kimberly will again be working in a few weeks and advices from South Africa say that Kitchener has completely surrounded Cronje, and one rumor has it that Cronje has surrendered. The advance on Ladysmith is being continued.

London has so much of this good news, however, with a bad ending, that they are disposed to await final outcome before accepting anything as true.

The local market this week has been dull. A few stocks have absorbed most of the speculative attention, movements in them being of a special character and in no way affecting the general market.

P. O. was notably weak on Tuesday and Wednesday, the movement culminating on Wednesday in a sharp decline, stock selling at 99. There are various reasons ascribed for this decline, one of them being that the Ogden Gas Company has begun a vigorous fight to compel the P. O. to buy it out.

Other reports of hostile legislation which will increase the tax valuation of the property some 30 p.c. have been circulated vigorously. Whatever the true cause of the decline is, the trading element seem to have had it pretty straight, for they have mostly been arrayed on bear side, some of them going short of the stock a week or 10 days ago.

Third Avenue will probably continue to be somewhat of a football till something more definite is known about the finances of the company's floating debt. This morning's papers announce that a syndicate has been formed which will furnish the necessary amount of the money and that a reliable banking house is at the head of it. The street, however, has been treated to similar reports recently in regard to Third Avenue and is inclined to be skeptical till something more definite is known. The market for the balance of the week will probably be quiet. Money continues extremely easy, rates for call varying from 2 to 2 $\frac{1}{2}$.

New York (noon) Feb. 23.

At opening of the market there was a fair amount of activity, but the tone was sadly mixed and the general list did not respond to the better prices in London. Any tendency towards an advance was held in check by the feverish weakness of a few stocks. Notable instances of this were in Leather, P. O. and Third Avenue. There was no particular news to account for the selling which made its appearance in these stocks.

There were several large selling orders in leather at opening and they seemed to catch stop orders around 133. P. O. opened lower on selling by the specialists. There was some fairly good buying, however, and the price rallied fractionally.

The character of the selling in Third Av. and the course of the price of the stock today leads the street to believe that the company is not out of the woods yet. A prominent commission house is quoted as selling some 5000 shares at opening. Traders followed this lead and hammered the price of the stock. Another story is that Keene is heavily

long of it and that some one is gunning for his stock. Undoubtedly the weakness of Third Avenue has had a good deal to do with the weakness which has developed in other parts of the market during the last half hour.

After the first hour of business, prices were reasonably firm, but simultaneously with the weakness in Am. and Con. Tob., came urgent selling from some of the steel stocks, which at the present time are selling at the lowest figures of the day. The market lacks any pronounced support, and while the general selling of the list is not of a character called good, it may be said to be better than the buying.

Traders seem to dominate prices and commission houses are not doing very much.

REVIEW OF THE WEEK.

RANGE FROM FEB. 16 TO FEB. 22, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	59 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{2}$
Sugar	114 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$
Tobacco	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
Brooklyn R. Transit...	74	72	72 $\frac{1}{2}$
Ohio, O B. & Q.....	125 $\frac{1}{2}$	123 $\frac{1}{2}$	123 $\frac{1}{2}$
" Mil. & St. P.....	123 $\frac{1}{2}$	121 $\frac{1}{2}$	122 $\frac{1}{2}$
" R. I. & Pac.....	109 $\frac{1}{2}$	107 $\frac{1}{2}$	108 $\frac{1}{2}$
" & Northwest 162	.....	.....	162
Consolidated Gas.....	194	191 $\frac{1}{2}$	191 $\frac{1}{2}$
Manhattan con.....	99 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
Met. Street Ry. Co.....	178 $\frac{1}{2}$	175 $\frac{1}{2}$	178
N. Y. Central.....	135 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$
Northern Pacific.....	53 $\frac{1}{2}$	52 $\frac{1}{2}$	53 $\frac{1}{2}$
" Pfd.....	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$
Pacific Mail	39 $\frac{1}{2}$	35 $\frac{1}{2}$	37
Penn. R. R.....	133 $\frac{1}{2}$	133 $\frac{1}{2}$	134 $\frac{1}{2}$
Peoples Gas	106 $\frac{1}{2}$	98 $\frac{1}{2}$	99
Tenn. Coal & Iron.....	100 $\frac{1}{2}$	97 $\frac{1}{2}$	99
Union Pacific.....	50 $\frac{1}{2}$	49 $\frac{1}{2}$	50 $\frac{1}{2}$
" Pfd.....	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$
U.S. Rubber.....	34 $\frac{1}{2}$	31 $\frac{1}{2}$	.....
U. S. Leather Pfd.....	73 $\frac{1}{2}$	75	75 $\frac{1}{2}$
Air Brake .....	.....	.....	.....
Anaconda Copper.....	45 $\frac{1}{2}$	44 $\frac{1}{2}$	45
Tin Plate.....	.....	.....	.....

With all stocks on our list except steel & Wire, and Sugar, lower than last week, the bear element must be allowed to have been the ruling power this week. It has now depressed all stocks, not the majority like last week. As breaks were small however, and as the difference between high price and low price was much smaller than usual, the conclusion seems unavoidable that either the bear movement was a half-hearted one or that circumstances of a strong bullish tendency have reduced the force of the bear drive to a minimum. Several experienced market men had been quite outspoken with their fears that lowered values were much more likely than not. These will be inclined to accept the conclusion that circumstances have kept declines within narrow limits. Throughout the trading public, the same anticipation, though not perhaps overtly expressed, has kept buyers standing aloof and according to commission houses and brokers left an unusual dearth of buying orders. There has been profit taking and selling on concessions by holders tired of waiting for an advance. The money thus realized, earning now about 2 per cent, will find its way back again to the security market. It is unlikely therefore that the decline of last week will be much further prolonged. It seems far more likely that medium sized advances will prevail soon especially as there are contributory agencies. As an offset and a corrective for the somewhat dubious state of money shown in the enormous increase of loans, there is the Currency Bill, almost passed, which allows banks to issue notes to the par value of their bonds, with other provisions against premature money stringency. As a first instalment of the advancement of the cause of liberty and with it of security values, there is the masterly vigor of General Roberts in swinging round the enemy and keeping them going. As the

foundation of genuine bull markets, there is at least one year's outlook of the same extraordinary prosperity of tractions and of industries, unequalled by the prosperity of any previous period. These contributory agencies to the making of bull markets operating with the initial impulse derived from public interest, which will return soon cannot fail to advance stocks that have intrinsic merit.

The advance of STEEL & WIRE $\frac{1}{2}$ to 59 $\frac{1}{2}$ was partly due to the declaration by the directors of a quarterly dividend of 1 $\frac{1}{2}$ p.c. on the preferred stock and 7 p.c. on the common stock, and to the proposed retirement of preferred stock. It was reported on Tuesday that an offer had been made by a banking house to accept preferred stock on the basis of 70 in a six months' loan at 4 $\frac{1}{2}$ p.c. This would indicate the strength of the preferred stock as an investment. The 7000 articles manufactured by the company is a good guarantee of continuance of business and one mine, for which \$700,000 was paid, has already yielded \$1,000,000 of ore and has 100,000,000 in sight.

The advance of SUGAR $\frac{1}{2}$ to 114 $\frac{1}{2}$, if really traceable to any cause other than the will of directors who use the stock as their gaming table, might be caused by the reopening of many refineries. The dividend, it is generally believed, will not be passed, but will be reduced some say, to 6, others to 8. A few are of opinion that it will suit the manipulators better to declare the dividend without diminution.

As the books of the BROOKLYN RAPID Transit have been ordered by the Grand Jury to be produced, it would seem that some suspicion attaches to the management and that this perhaps has caused the decline of $\frac{1}{2}$. If from the examination of the books the Grand Jury is able to make a presentment favorable to the company, there is expected to be a sharp response in the stock market. The short interest itself will unquestionably look upon the investigation as a disproof of the charges made against the company and may be expected to discontinue the bear campaign. The action of the Grand Jury is supposed to be awaited by the speculative interests in B. R. T. stock before taking aggressive action.

That METROPOLITAN declined 2 $\frac{1}{2}$ to 179 $\frac{1}{2}$ was probably caused by the idly reported statement that the company was about to take over that much indebted road, the Third Avenue. As this report was emphatically denied by President Vreiland and by others who said that the inspection of Third Avenue was only for transference purposes, a rally in Metropolitan is not unlikely. Holders are giving out that the denial has given them relief and restored their confidence.

AIR BRAKE was noticeable for the difference between the bid and asked, closing quotations being 125 bid and 150 asked. An insider explains this by the scarcity of stock. An official of the company says that the business is the largest in the company's history, and sales average more than double the volume of last year. Emphasis is placed upon the growth of the company's foreign business which is keeping pace with the increased domestic demand. Orders are booked away ahead and a number of important contracts are under consideration.

The stocks that declined were Am. Tob. 1, B.R.T. $\frac{1}{2}$, Chicago B. & Q. $\frac{1}{2}$, St. Paul $\frac{1}{2}$, R. I. & Pac. $\frac{1}{2}$, Northwest $\frac{1}{2}$, Con. Gas 1 $\frac{1}{2}$, Manhattan 1 $\frac{1}{2}$, Metropolitan 2 $\frac{1}{2}$, Y. Central. $\frac{1}{2}$, North. Pac. $\frac{1}{2}$, pfd $\frac{1}{2}$, Pac. Mail 2 $\frac{1}{2}$, Penn. 1 $\frac{1}{2}$, People's Gas 2 $\frac{1}{2}$, Tenn. C. & I. 1 $\frac{1}{2}$, Un. Pac. com. $\frac{1}{2}$, Un. Pfc. pfd. $\frac{1}{2}$, Rubber 2 $\frac{1}{2}$, Leather pfd $\frac{1}{2}$, Anaconda Copper $\frac{1}{2}$.

One market authority says: "As a whole the down turn was not more significant than have been some of the more recent advances. There was merely a shifting of holdings from wearied people to others feeling more hopeful. We fail to see any development which fore-shadows considerable decline."