

NEW YORK EXCHANGE.

RATHER DULL IN LONDON — FORD ASSESSMENTS 12 TIMES HEAVIER THAN LAST ASSESSMENTS — R STOCK WEAKENS ON THIS — ABNORMAL SELLING IN S. & W

New York, March 30

The London market is rather dull and the speculation in Americans is apparently checked by the reactionary tendency which developed in the last two hours in our market yesterday. Nevertheless quotations are slightly above our closings C. & D. and L. N. being strong. The most important news of this morning is the decision of the Commissioners under Ford Bill.

For instance the Met system was valued under last assessment at \$5,030,000. The assessment under Ford Bill is \$62,068,900. It is calculated that the actual tax will be \$100,000 on every \$1,000,000 of assessed value so that taking the increase in the valuation of the Met there will be an increase in taxation of about \$11,000,000. The assessments are far heavier than had been expected and the decision will probably be taken to court before the companies agree to pay the taxes imposed. Wall Street expected that an announcement would be made in regard to these assessments, and consequently sold traction stock rather vigorously in the last hour. The declines which ensued had a sympathetic effect on the rest of the market although on the whole the railroad stocks held up fairly well. The strongest of these stocks was Atchison Com. which was favorably affected by div. rumors. It is absolutely certain that no div. will be paid on Com. for some time, in as much as the full div. on pfd. has not been paid and will not be paid before July.

There is supposed to be inside selling in the Steel stocks, more specially in A. S. W. It is said that an official of the Company is on his way to London in order to attend to the listing of the stock on London Stock Exchange. People conversant with the methods of London Stock Exchange are positive that unless the information furnished to that institution is very much more explicit and detailed than what was furnished to the New York Stock Exchange the chances of the stock being listed, are extremely remote.

Mr. Havemeyer has become positively garrulous and talks freely to all the reporters who approach him, his utterances are of such a pessimistic nature that Wall Street is inclined to believe that things are not as bad as he would induce us to believe.

REVIEW OF THE WEEK.

As many as fourteen stocks have this week made advances in both low and high, and have proved that the market has been in the main a bull one. There can be no doubt about any stock's strength when both high and low prices register higher marks. Steel and Wire with the same range has moved up 1 1/2 points. The range of Brooklyn Rapid Transit is 2 points narrower than last week, and it is on a higher level altogether because its top notch shows a gain of 1 1/2 points, the gain for the low being 3 1/2. In Burlington the market's upward tendency, acting less uniformly, made a wider spread between prices, though both high and low advanced, the first 3 1/2 and the other 1 1/2 points. Burlington's movements have been on a higher plane thus, and cannot but have given profits to buyers within a point and a quarter above the lowest of last week. Another money-maker was Rock Island, for none

of the quotations this week but were at least 2 1/2 points above the lowest of the last week, at which whoever bought has had opportunities for very profitable turns. Trading in Gas was not voluminous, but it must have been very profitable to those who bought near 175, for no quotations this week are lower than 181 1/2, and they ranged from this upward to 190. Manhattan, a strong stock generally, has this week also lent itself for a good turn to buyers of it, last week at figures anywhere about 92. Short selling, of course, even at the highest figures of last week, has brought losses as certainly as buying at the lowest has brought profits, and doubtless there has been very much of both this week. That there were so many as fourteen stocks upon our list having all the same feature of advance both in high and low must have placed short sellers in difficulties, while gladdening those who had bought at low prices. New York Central was another which advanced in both, its low having 1 1/2 of a gain, while the high mark advanced 2 1/2 points. The trend of speculation having been in medium priced traction stocks, which are also being recommended by commission houses to their customers as investments, it is not to be wondered at that Northern Pacific common and preferred, Pennsylvania, and Union Pacific common and preferred are found among the fourteen which have secured substantial advances in both high and low prices. Besides Steel and Wire and Consol. Gas, there was similarly advanced the other industrial, People's Gas, its high price having gained 3 1/2 and its low showing a gain of 2 points on last week's.

Of other eight stocks Tobacco, St. Paul and Pacific Mail declined in both high and low, Metropolitan declined 1/2 in high but advanced 1/2 in low bringing its range within narrower limits. Tenn. C. & I. receded 1/2 in high but gained 2 1/2 in low bringing extreme prices close together. Leather preferred moved much in the same way but Anaconda Copper and Sugar advanced in their high prices but declined in their low prices. Sugar in the break which took place after the report of Artuckle's cut in refined in the face of advance in raw and of Mr. Havemeyer's forecast of dividend further reduced again arrested general attention. Cynics declared that Mr. Havemeyer wanted to buy cheap.

Wall Street Journal says of the outlook: "The important question in the next few weeks, especially if the market advances, must be as to prices which the middle class railroad stocks are intrinsically worth and existing conditions. The rate for money is likely to range this year between 4 p.c. and 6 p.c., averaging perhaps something below 5 p.c. The best bonds seem to have established themselves on a basis a little under 4 p.c. in yield, but high security enters into these cases. The 4 p.c. preferred stocks are considered worth in the vicinity of 80 where there is a fair surplus over 4 p.c. requirements. This indicates something what the standard of value may be. Union Pacific, Northern Pacific and Norfolk & Western stocks are below 80, but we think should rise to that price or perhaps something over. If Atchison preferred pays 5 p.c., as is considered not unlikely, it ought to sell in the eighties.

Common stock can hardly be expected to sell up to the same level of return because of the greater insecurity of dividends. Union Pacific may earn 5 p.c. or more on the common stock, but it does not follow that 5 p.c. will be paid and, if it were paid, the price would still reflect the knowledge that whenever earnings decreased the loss would fall upon the common stock. It would perhaps be fair to reason that a common stock on which 5 p.c. was being earned would sell at something like a 3 p.c. level of value.

There enters also into this question the probability of further increases in earning and a rising actual value. Also the fact that actual speculation often carries a stock materially above its true value. A general belief that a stock is going to

earn a given rate is sometimes as effective speculatively as the actual demonstration of such earnings. No one would undertake to say exactly what prices would represent present value, but we think it would be generally admitted that values of the middle class stocks are still above current prices.

RANGE FROM MAR. 23 TO MARCH 29, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	58 1/2	55 1/2	55 1/2
Sugar	110 1/2	97 1/2	98
Tobacco	108 1/2	103 1/2	104 1/2
Brooklyn R. Transit...	74	67 1/2	70 1/2
Chicago B. & Q.....	131 1/2	127 1/2	130 1/2
" Mil. & St. P.	124 1/2	121 1/2	123 1/2
" R. I. & Pac ...	114 1/2	110 1/2	113 1/2
" & Northwest 164 1/2			164 1/2
Consolidated Gas.....	190	181 1/2	189
Manhattan com	88 1/2	93 1/2	97
Met. Street Ry. Co.....	167	160 1/2	162 1/2
N. Y. Central.....	139	135 1/2	137 1/2
Northern Pacific.....	61 1/2	55 1/2	60 1/2
" Pfd.	78 1/2	75 1/2	77 1/2
Pacific Mail	37 1/2	35 1/2	37
Penn. R. R.	110 1/2	135 1/2	139
Peoples Gas	104 1/2	88	103
Tenn. Coal & Iron	98	94	94 1/2
Union Pacific	59	53 1/2	57 1/2
" Pfd.	77 1/2	75 1/2	77 1/2
U. S. Rubber	32	30 1/2	32
U. S. Leather Pfd	74 1/2	73	73 1/2
Air Brake			
Anaconda Copper.....	48	45 1/2	47 1/2
Tin Plate.....			

CRIPPLE CREEK MINING STOCKS

Capital.	Par Value.	Mar. 29, 1900.	Asked
1,500,000	\$1.00	Acacia31
2,500,000	1.00	Battle Mt'n.....	.32 1/2
900,000	1.00	Ben Hur	
		Black Belle	
1,500,000	1.00	Bob Lee.....	.41
2,000,000	1.00	Croesus.....	
2,000,000	1.00	Columb. Victor19
2,000,000	1.00	C. C. Cons.....	.13 1/2
2,000,000	1.00	C. C. & M.....	.12
1,250,000	1.00	Dante.....	.16 1/2
2,000,000	1.00	Damon.....	.24 1/2
1,250,000	1.00	Elkton.....	
1,500,000	1.00	Flower.....	.4
1,250,000	1.00	Findly14 1/2
1,000,000	1.00	Gold Coin	
3,000,000	1.00	Gold Sovereign.....	.11 1/2
2,000,000	1.00	Gold Stone.....	
1,000,000	1.00	Gould.....	.40 1/2
		Hart.....	.18
		Hayden.....	.20 1/2
1,225,000	1.00	Independ. T. & M.....	.71
2,250,000	1.00	Isabella.....	1.12 1/2
600,000	1.00	Ja. May.....	
1,250,000	1.00	Jack Pot50
1,500,000	1.00	Keystone.....	.19 1/2
1,500,000	1.00	Kimberly.....	.92
1,500,000	1.00	Lexington.....	.20
1,000,000	1.00	Naton.....	.26 1/2
600,000	1.00	Moan Ancor72 1/2
1,250,000	1.00	Magnet.....	.4 1/2
1,250,000	1.00	Maria A.....	.4 1/2
		Midway.....	
1,000,000	1.00	Mt'n Beauty.....	.92
1,000,000	1.00	Nugget.....	.20 1/2
1,500,000	1.00	New Haven.....	.09 1/2
1,250,000	1.00	Oriole.....	
2,000,000	1.00	Pappoose07
3,000,000	1.00	Portland	2.47
1,000,000	1.00	Princess.....	.05 1/2
		Raven.....	.69 1/2
1,250,000	1.00	Silver State.....	.02 1/2
2,000,000	1.00	Pinnacle.....	
1,000,000	1.00	Sacramento.....	
		Tornado.....	.45 1/2
		Union.....	.50
1,500,000	1.00	Work.....	.31 1/2
		Zenobia16