

NEW YORK EXCHANGE.

REVIEW OF THE WEEK.

LONDON FOLLOWED WALL STREET IN DEPRESSING AMERICAN STOCK --ST. PAUL'S DIVIDEND DECLARATION WITHOUT EFFECT--STATE MANAGEMENT THE ONLY REMEDY FOR THIRD AVENUE -- HEAVY LOSSES OF BANKS TO SUB-TREAS. AND TO INTERIOR.

New York, March 9.

Disappointment in London over the failure of our market to advance has caused some selling, and Americans show losses of $\frac{1}{4}$ to $\frac{3}{8}$ as compared with our closing prices. Southern Pacific shows the largest loss on rumors from San Francisco that fears are entertained of an outbreak of bubonic plague. There is no further news from Africa. Lord Roberts seems to have been successful in forcing the Boers to retreat, but has failed to capture any considerable number.

The declaration of regular div on St. Paul was about what was expected, and had very little effect on the market. In fact, at the time being, no outside influences seem to affect prices. On the floor there is no disposition to speculate, except on part of scalpers, while the outside public is entirely apathetic.

What little speculation there is is confined to sugar and Third Avenue, in both of which stocks the short interest seems to be fairly large. A rather successful drive was made yesterday at the shorts in sugar, but in the loan crowd there was little, if any, diminution in the demand.

The Third Avenue Protective Committee met yesterday and announced that no plans of reorganization would be considered for the time being, and that it was necessary to have a permanent receiver appointed and to have the road put in such physical condition that its full earning power could be developed and ascertained. Until this was done it would be futile to attempt to form a plan of reorganization, and it would be impossible to secure the necessary underwriting. A last bank statement is expected tomorrow. So far it is believed that the banks have lost some \$5,000,000 to Sub. Treasury. It is also believed that there have been losses in cash to the Interior.

Southern Railway directors have declared a dividend of $1\frac{1}{2}$ per cent. on pfd. stock, an increase of $\frac{1}{2}$ per cent.

Four stocks advanced this week, but the general movement was one to lower levels. Industrials especially weakened on the belief that in the event of legislation they would not stand the tests of it so well as railroads. Their continuous and decided breaks affected even the roads whose position was considered strong. Recessions, therefore, were the order of the day, and were promoted or hindered by money considerations. Consols were not weak, and were taken as indications that European politics were in no very critical state. The Currency bill was considered of importance by traders everywhere, especially in London. Increase of discount and lowering of the proportion of reserve to liabilities in the Bank of England seemed to show greater demand for money and make probable higher rates about the end of March. These circumstances, together with the Franchise bill and the special features of the companies and their stock, apparently confirmed the public in their unwillingness to take any active part in security business. The market was not without good buying orders, it is true, but it was so much less supplied with them than usual that the week has been a dull one.

The advance of New York Central $\frac{1}{2}$, to 134 $\frac{1}{2}$, was attributed to a renewal of Vanderbilt interests of buying this stock to a considerable amount. Kindred roads were benefited by the strength of Central. Purchases in Pennsylvania raised stock value $2\frac{1}{2}$, to 156 $\frac{1}{2}$. These were easily traceable to the good statement first expected, then actually issued. The purchases were not confined to American traders, but were made by foreign houses. Buying was very good, not merely in Pennsylvania, but in all the coalers, and London cables reported dealers short and the price equal to 139. On Tuesday Pennsylvania lost some of its advance on the withdrawal of the foreign buying, which, however, was returned on Wednesday, to the hardening of prices to some extent. Infrequent trading in Rubber had the effect of placing $\frac{1}{2}$ to its high price, which now stands at 33 $\frac{1}{2}$. The stronger market for copper products secured for Anaconda a gain of $1\frac{1}{2}$, at 46 $\frac{1}{2}$.

The stock that secured the most attention was perhaps Sugar. It was sold down to 96 by some anticipating that the dividend would be passed altogether. In its high price, 105 1-2, it lost 6 1-2 points. Every form of leish attack was brought to bear on the stock. Only on the morning before the declaration was there any hardening of price, and immediately after it there was heavy liquidation for profit-taking. Scarcely had rallying begun after realization had ceased than the report of the cut of 10 cents in 100 lbs. again depressed prices. There has been some short covering on a comparison of Sugar with Tobacco, to Sugar's advantage. Sugar business may be better this year than last, as one authority says, but the only conclusion to be drawn from the proceedings both of business and stock is that the chief profits to insiders is in the stock market. Without knowing the holdings of the great sugar operators it is impossible to arrive at certainty what direction prices will take next. Advance seems more probable than further recessions.

A good deal of activity was manifested in Tonn. C. & I. The week started with a belief that the steel stocks were in a better position than most of the industrials, counteracted a little by rumor of labor troubles. On Saturday there was a sharp recovery in T. C. & I. on a report that a dividend statement would be made soon, but on Monday there was weakness dissemination among steel companies being hinted at. The strength displayed up to this time fell away on disappointment that the directors of T.C.I. made no signs as to their policy. Hence there was much liquidation. At 351-2 T.C.I. showed 41-2 points recession. Labor troubles are not expected to have much influence. This stock is therefore believed to be able to keep strong.

In spite of good buying a good deal of it by Standard Oil B. R. T. shows a decline in its high of 4 $\frac{1}{2}$. Its range was comparatively narrow as if it had worked nearly as low as is possible. The arrest of operators who had been spreading libelous reports will go some way to reinstate this good stock in public confidence. Notwithstanding the dull market it ought from this cause to rally sharply. Recessions were made of 2 $\frac{1}{2}$ steel wire of $1\frac{1}{2}$ by Tobacco, of $\frac{1}{2}$ by B. & A., of $1\frac{1}{2}$ by St.

Paul, of 1 by Rock Island, of 9 $\frac{1}{2}$ by Con. Gas, of 2 $\frac{1}{2}$ by Manhattan, of 5 $\frac{1}{2}$ by Metropolitan, of $\frac{1}{2}$ by Northern Pac. com. and pfd., of $1\frac{1}{2}$ by Pacific Mail, of 3 by Peoples Gas, of $\frac{1}{2}$ by U.P. com, of 2 $\frac{1}{2}$ by U.P. pfd., of 3 $\frac{1}{2}$ by Leather pfd.

In giving their view of the market, Watson and Gibson say: "To intelligent people who study values and general conditions, the whole bear movement looks like a hysterical one, and, what is more, a transitory one. The market is not going to be controlled by small fry and small influences. The big men and the big influences will rule in the end."

Another says: "Sugar has not sold below par since the Bryan panic of 1896, when it was the low price touched."

CRIPPLE CREEK MINING STOCKS

| | | Mar. 8, 1900. | |
|-----------|------------|----------------------|--------------------|
| Capital. | Par Value. | | Asked |
| 1,500,000 | \$1.00 | Acacia..... | 36 $\frac{1}{2}$ |
| 2,500,000 | 1.00 | Battle Mt'n..... | 35 $\frac{1}{2}$ |
| 900,000 | 1.00 | Ben Hur..... | 10 |
| | | Black Belle..... | 16 |
| 1,500,000 | 1.00 | Bob Lee..... | 10 |
| 2,000,000 | 1.00 | Croesus..... | 10 |
| 2,000,000 | 1.00 | Columb-Victor..... | 21 |
| 2,000,000 | 1.00 | O. O. Cons..... | 21 $\frac{1}{2}$ |
| 2,000,000 | 1.00 | O. C. & M..... | 13 $\frac{1}{2}$ |
| 1,250,000 | 1.00 | Dante..... | 15 |
| 2,000,000 | 1.00 | Damon..... | 25 |
| 1,250,000 | 1.00 | Elkton..... | 10 |
| 1,500,000 | 1.00 | Flower..... | 4 $\frac{1}{2}$ |
| 1,250,000 | 1.00 | Findley..... | 13 $\frac{1}{2}$ |
| 1,000,000 | 1.00 | Gold Coin..... | 10 |
| 3,000,000 | 1.00 | Gold Sovereign..... | 14 $\frac{1}{2}$ |
| 2,000,000 | 1.00 | Gold Stone..... | 10 |
| 1,000,000 | 1.00 | Gould..... | 35 |
| | | Hart..... | 10 |
| | | Hayden..... | 02 $\frac{1}{2}$ |
| 1,225,000 | 1.00 | Indepen. T. & M..... | 71 |
| 2,250,000 | 1.00 | Isabella..... | 1.29 $\frac{1}{2}$ |
| 500,000 | 1.00 | Ida May..... | 10 |
| 1,250,000 | 1.00 | Jack Pot..... | 10 |
| 1,500,000 | 1.00 | Keystone..... | 19 $\frac{1}{2}$ |
| 1,500,000 | 1.00 | Kimberly..... | 10 $\frac{1}{2}$ |
| 1,500,000 | 1.00 | Lexington..... | 19 $\frac{1}{2}$ |
| 1,000,000 | 1.00 | Alatou..... | 10 |
| 500,000 | 1.00 | Moon Anchor..... | 68 |
| 1,250,000 | 1.00 | Magnet..... | 4 $\frac{1}{2}$ |
| 1,250,000 | 1.00 | Maria A..... | 05 |
| | | Midway..... | 10 |
| 1,000,000 | 1.00 | Mt'n. Beauty..... | 10 $\frac{1}{2}$ |
| 1,000,000 | 1.00 | Nugget..... | 16 $\frac{1}{2}$ |
| 1,500,000 | 1.00 | New Haven..... | 07 $\frac{1}{2}$ |
| 1,250,000 | 1.00 | Oriole..... | 10 |
| 2,000,000 | 1.00 | Pappoose..... | 05 $\frac{1}{2}$ |
| 3,000,000 | 1.00 | Portland..... | 2.41 |
| 1,000,000 | 1.00 | Princess..... | 06 $\frac{1}{2}$ |
| | | Raven..... | 82 $\frac{1}{2}$ |
| 1,250,000 | 1.00 | Silver State..... | 02 $\frac{1}{2}$ |
| 2,000,000 | 1.00 | Pinacle..... | 10 |
| 1,000,000 | 1.00 | Sacramento..... | 55 |
| | | Tornado..... | 50 |
| | | Union..... | 50 |
| 1,500,000 | 1.00 | Work..... | 38 $\frac{1}{2}$ |
| | | Zenobia..... | 17 $\frac{1}{2}$ |

MONTREAL STREET EARNINGS.

| Month of Feb..... | \$122,509.64 | Inc. | \$3,671.62 |
|-------------------|---------------|------|------------|
| Mar. 1, | 2,234.73..... | Dec. | 2,014.68 |
| " 2, | 1,491.13..... | " | 2,474.00 |
| " 3, | 3,683.31..... | " | 740.00 |
| " 4, | 3,215.45..... | " | 91.09 |
| " 5, | 4,500.98..... | Inc. | 259.27 |
| " 6, | 3,586.82..... | " | 483.28 |
| " 7, | 4,166.67..... | " | 125.60 |
| " 8, | 4,481.45..... | " | 341.35 |

TORONTO STREET EARNINGS.

| Month of Feb..... | \$104,753.50 | Inc. | \$12,921.93 |
|-------------------|---------------|------|-------------|
| Mar. 1, | 3,679.85..... | " | 126.25 |
| " 2, | 4,063.75..... | " | 309.50 |
| " 3, | 4,732.79..... | " | 537.69 |
| " 4, | 1,577.65..... | " | 349.11 |
| " 5, | 4,067.93..... | " | 727.37 |
| " 6, | 3,975.22..... | " | 412.92 |
| " 7, | 4,255.11..... | " | 956.44 |

| RANGE FROM MAR. 2 TO MARCH 8, INCLUSIVE. | | | |
|--|-------------------|-------------------|-------------------|
| | HIGH. | LOW. | CLOSE. |
| S. W. Co..... | 56 $\frac{1}{2}$ | 53 $\frac{1}{2}$ | 54 |
| Sugar..... | 105 $\frac{1}{2}$ | 96 | 98 |
| Tobacco..... | 107 | 102 $\frac{1}{2}$ | 103 $\frac{1}{2}$ |
| Brooklyn R. Transit..... | 67 $\frac{1}{2}$ | 65 $\frac{1}{2}$ | 66 $\frac{1}{2}$ |
| Chicago B. & Q..... | 124 $\frac{1}{2}$ | 122 $\frac{1}{2}$ | 122 $\frac{1}{2}$ |
| " Mil. & St. P..... | 122 $\frac{1}{2}$ | 120 $\frac{1}{2}$ | 120 $\frac{1}{2}$ |
| " R. I. & Pac..... | 107 $\frac{1}{2}$ | 106 $\frac{1}{2}$ | 106 $\frac{1}{2}$ |
| " & Northwest..... | | | |
| Consolidated Gas..... | 161 $\frac{1}{2}$ | 174 $\frac{1}{2}$ | 175 |
| Manhattan con..... | 95 $\frac{1}{2}$ | 93 $\frac{1}{2}$ | 94 $\frac{1}{2}$ |
| Met. Street Ry. Co..... | 171 $\frac{1}{2}$ | 168 | 167 |
| N. Y. Central..... | 134 $\frac{1}{2}$ | 132 $\frac{1}{2}$ | 133 $\frac{1}{2}$ |
| Northern Pacific..... | 53 | 52 $\frac{1}{2}$ | 52 $\frac{1}{2}$ |
| " Pfd..... | 74 $\frac{1}{2}$ | 73 $\frac{1}{2}$ | 74 |
| Pacific Mail..... | 38 $\frac{1}{2}$ | 37 | 37 $\frac{1}{2}$ |
| Penn. R. R..... | 136 $\frac{1}{2}$ | 133 $\frac{1}{2}$ | 134 $\frac{1}{2}$ |
| Peoples Gas..... | 98 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | 83 $\frac{1}{2}$ |
| Tenn. Coal & Iron..... | 95 $\frac{1}{2}$ | 90 $\frac{1}{2}$ | 91 $\frac{1}{2}$ |
| Union Pacific..... | 49 $\frac{1}{2}$ | 48 $\frac{1}{2}$ | 48 $\frac{1}{2}$ |
| " Pfd..... | 74 $\frac{1}{2}$ | 73 $\frac{1}{2}$ | 73 $\frac{1}{2}$ |
| U. S. Rubber..... | 33 $\frac{1}{2}$ | 32 | 32 |
| U. S. Leather Pfd..... | 71 $\frac{1}{2}$ | 71 | 71 $\frac{1}{2}$ |
| Air Brake..... | | | |
| Anaconda Copper..... | 46 $\frac{1}{2}$ | 43 $\frac{1}{2}$ | 45 $\frac{1}{2}$ |
| Tin Pl..... | | | |