

NEW YORK EXCHANGE.

CALL LOANS AT 7 P.C. — STEEL AND WIRE CONTINUES WEAK — GLUCOSE BEING ILLEGAL IN ILLS., IS USED BY BEARS AGAINST ALL INDUSTRIALS — LOOKS AS IF BANK STATEMENT WOULD BE A POOR ONE.

New York, Oct. 27.

The news from abroad is not important. British troops seem to be concentrating at Ladysmith and a battle may be expected in a day or two.

The London market is steady, Americans about our closing, Consols fairly strong.

One of the most favorable features in our market is the increased speculative interest in railroad stocks, accompanied by a corresponding decrease in the Industrials.

This state of affairs is entirely natural inasmuch as the outlook for the railroads have been brighter every day, not only is the volume of traffic larger than at any time in the history of railroading, but rates are steadily advancing.

The fact is stated on good railroad authority that rates average generally at least 10 p.c. higher than they did last year.

What this means may be proved from a few figures from the leading railways.

The gross earnings of the Pennsylvania last year from freight were nearly \$35,000,000, 10 p.c. increase would mean about \$3,500,000 larger earnings than last year.

On the N. Y. C. estimated increase is over \$2,500,000, whilst in the case of St. Paul the increase would be over \$7,800,000. These earnings refer to freight only.

As to the Industrials, although the public continues to be fed with stories that anywhere from 10 to 25 p.c. have been earned on the common stock, the reliable information furnished is of the very scantiest character.

The banks are not looking on these securities with any more favor than in the past.

Commission houses continue to demand what in many cases customers choose to call excessive margins. It is not unlikely that considerable speculation will take place in the near future in the lower priced railroad stocks.

If present conditions should continue, the next six months should see increased dividends, and in many cases the payment of dividends on stocks which have not made returns for years.

New York (noon), Oct. 27.

Market opened irregular. Railroad stocks and more especially those which run through the South showing considerable strength, while the Industrials were again under pressure.

London prices were reported to be at about our parity, but the advances in S. R. pfd and L. N. induced selling on arbitrage transactions. The selling, however, was not heavy enough to check the advance.

In S. R. preferred the buying was called good, Housman & Co. taking some 3000 between 56 and 1/2. Hamgarten & Co were also reported as fairly large buyers.

The weakest Industrial was Wire in which considerable liquidation seems to be taking place.

Generally the rather pessimistic feeling in regard to the New Industrials is said to be due to the recent decision in the State of Illinois in the suit brought against the Glucose Co. It is feared that the bear interests in the market may be encouraged by the decision to bring suit against some of the

other Industrials, although there is legal authority for the assertion that the Glucose case stands by itself and that the conclusion should not be jumped at because the Glucose Co. has been declared an illegal corporation in Illinois, that therefore similar decisions would be given in regard to other consolidations.

However, commission houses are only too glad to see a selling movement started in the Industrials, as it is improbable at present that the banks will show less discrimination against Industrials as collateral than they have done in the past.

Money shows no signs of becoming easier, majority of call loans today were at 7 p.c. Prognostications in regard to the bank statement are various, but are founded on very little knowledge. The consensus of opinion seems to be that the reserve will show a moderate decrease. The banks are supposed to have lost to the interior and also to the Treasury. The offer of anticipation of interest by the Treasury having been taken advantage of in but few cases. Manipulation in So. Pac. holds that stock round present prices.

REVIEW OF THE WEEK.

RANGE FROM OCT. 20 TO OCT. 26, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	51 1/2	49	49 1/2
Sugar	155 1/2	144 1/2	153 1/2
Tobacco	124 1/2	120 1/2	122 1/2
Brooklyn R. Transit.....	87 1/2	82 1/2	85 1/2
Chicago B. & Q.....	134	130 1/2	133 1/2
" Mil. & St. P.....	127 1/2	125	126 1/2
" R. I. & Pac.....	115 1/2	112 1/2	116 1/2
" & Northwest.....	172 1/2	170 1/2	171
Consolidated Gas.....	190 1/2	185	188 1/2
Manhattan con.....	173 1/2	167 1/2	172 1/2
Met. Street Ry. Co.....	200	192 1/2	199
N. Y. Central.....	140	135 1/2	133
Northern Pacific.....	54 1/2	53 1/2	54 1/2
" Pfd.....	76	75	75 1/2
Pacific Mail.....	40 1/2	39	40
Penn. R. L.....	133 1/2	131 1/2	132 1/2
Peoples Gas.....	114 1/2	111 1/2	114 1/2
Tenn. Coal & Iron.....	118 1/2	116 1/2	116 1/2
Union Pacific.....	47 1/2	43 1/2	46 1/2
" Pfd.....	78 1/2	76 1/2	77 1/2
U. S. Rubber.....	49 1/2	47	48
U. S. Leather Pfd.....	83	77	81 1/2
Air Brake.....
Anaconda Copper.....	46 1/2	41	43 1/2
Tin Plate.....	36	36

Nineteen of the stocks appearing in the range above will, on comparison with the previous week's range, be found to have advanced their market values, and four of them have sold lower than last week. Taking them in the order of the amount of their advances: Sugar gained 9 points, Leather pfd 5 1/2, Manhattan 4 1/2, Union Pacific 3 1/2, American Tobacco 3 1/2, N. Y. Central 3 1/2, People's Gas 3 1/2, Rubber 3 1/2, Chicago B. & Q. 2 1/2, Chicago R. I. & Pac. 2 1/2, Pennsylvania 2, Metropolitan 2, Tennessee Coal and Iron 1 1/2, Northern Pac. 1 1/2, Union Pac. 1 1/2, Brooklyn Rapid Transit 1 1/2, St. Paul 1 1/2, Pacific Mail 1 1/2, Northern Pacific 1/2.

Of those selling lower Chicago and North West lost 1/2, Steel and Wire 3/4, Consolidated Gas 1 1/2 and Anaconda Copper 2 1/2.

The advance in Sugar attracted a good deal of attention owing to renewed rumors of settlement of Sugar and Coffee war. These rumors though receiving little credence are so probable that they are effective. The Sugar war will terminate some day, but Mr. Havemeyer and the independent refiners deny that any conferences have been held with a view to the settlement of this vexed question. The activity generated by these rumors and consequent covering of shorts has such a good effect on the market that it is freely said that Wall Street has need of more active stocks like Sugar. Other rumors accompanying the advance in this

stock are that the American Sugar company is about entering upon more favorable foreign relations. As to this it is certain at least that with domestic markets unchanged European sugar cables are firmer and dearer. Another report is that a pool has been formed in Boston for putting the stock above 160, in connection with which it has been observed that several close to insiders who sold out over 160 have replaced their holdings below 150. Mr. Havemeyer's proposal some six months ago for the settlement of the Sugar war was not accepted and no further proposals, so far as is known, have ever been made since with a settlement in view. Old contracts which guaranteed the lowest price made till the end of the year are keeping business moving, but new contracts not being granted this guarantee are few in number and unimportant. Increasing export trade for Canada, upon which there is paid a drawback equal to 99 p.c. of the duty upon the raw sugar is perhaps the foundation of the rumor about foreign relations. The immense capital of the American Sugar Refining Co. which enables it to purchase raw sugar in all the markets of the world many months ahead and on the most favorable terms, is probably the source of the company's present strength. The prices actually paid for the cargoes received are very much less than market quotations and might, if published, show that there is more profit in refining than the present margin between raw and refined would make out.

Leather common and preferred sold on Wednesday at 25 and 83, the highest points of the year and on that day one lot of 20,000 shares were taken by Rutter and Gross at 17 1/2. This week also there have been entered on the books of the U. S. Leather Co. 200,000 shares of the common stock to John D. Rockefeller, Jr., who now with his friends have control of the company. Expectation now is that Leather will hereafter take rank as one of the most solid industrial companies known to the Street. It is given out that 6 p.c. will be paid on the preferred stock and some dividend on the reduced common stock and the unfavorable condition of its business for two years past owing to the high price of hides will be remedied and a better showing made. The readjustment of capitalization is meeting with a better reception than seemed possible. Advanced prices of common stock with other reasons is reconciling the preferred shareholders. Business is prosperous as is shown by one recent sale of \$1,000,000 of its output at a good profit above the price paid for hides last year.

Manhattan on Tuesday and Wednesday was bought actively and this week registers 4 1/2 points higher. Traffic returns are stated as being the largest for a long time and economies have been used which will make the next quarterly statement unusually attractive.

Metropolitan interests are said to have been purchasers. Electrical equipment plans are making progress and there is talk of selling the steam locomotives. Long distance traffic is gradually increasing, but the Vanderbilt interests have gone no further in trying to utilize Manhattan facilities for terminal purposes.

The advance of 3 1/2 in Union Pacific is owing to general confidence in the stability of the property. Earnings have increased from the Oregon short line consolidation. Vanderbilt activity will, it is believed, adjust large north western properties, materializing the Union Pacific Northwest alliance and the Vanderbilt-Harriman-Morgan plans.

The market has acted conservatively, allowing either only small recessions or holding prices firm. Manipulation usually on the bull-side has had a good sentimental effect on the general market. For the moment the Transvaal has less prominence as a disturbing element than the presidential election. Ohio is counted on as going Democratic and depriving McKinley of his small previous majority.