

NEW YORK EXCHANGE

LONDON QUOTATIONS STRONGER --- SHORTS IN SUGAR ATTACKED YESTERDAY—STRONG MARKET GROWS STRONGER — PROFIT TAKING KEPT ADVANCES FROM BEING LARGE.

New York 27.

The market for Americans in London is said to display somewhat buoyant tendencies. Prices all higher.

So far as news bearing upon stock values is concerned, there is none to-day of importance.

Yesterday's market until the last half hour was extremely dull and one stock (Sugar) furnished a very large percentage of trading.

The sharp advance in it the last half hour was accompanied by usual rumors of end of trade war. Much capital was made of the fact that Mr. Howell called on Mr. Havenmeyer, and rumor soon had it that the opposing factions were holding a conference. All these reports, however, were denied, and the move looked like another demonstration against short interest.

A report was vigorously circulated that a prominent Boston operator was heavily short of the stock and that a good deal of the buying was for his account. This gentleman was quoted as saying that he was short some 50,000 shares, but it seems hardly likely that he would invite an attack against his position by such utterances.

An upward movement of some 6 points in Con. Gas coming while the directors were in session was taken as significant.

In the railroad list, Penna was strong, large purchases being made by houses with Philadelphia connections, and also by a house closely identified with the largest speculator in Wall Street. These purchases were said to be based on the expectation of an increase in dividend rate at the next meeting. The local stock market has for just 2 or 3 days been remarkably bare of news, but its technical position is a strong one, and the short interest is an important factor in supporting and in advancing prices.

New York (noon), April 27.

This morning's market presents no new features of interest, and to a large extent the factors which dominated speculation yesterday at opening were again in evidence to-day. The buoyant tendency which the market displayed last night at close, was accelerated by the better feeling this morning and higher prices in London, and for the first few minutes there was quite a little burst of activity in the local market.

Prices as a rule were higher than last night's close. Shorts were nervous and ran to cover all round the room. As is usually the case, however, the higher quotations and apparent strength invited realizing sales by those who had been far sighted enough to buy stocks early in the week. On the whole, the selling in this morning's market may be said to be later than the buying. A good many of the shorts have run to cover and traders have been the biggest buyers.

There are a few notable exceptions to this, however, among which Penna stands out prominently. The prominent commission houses taking some 10,000 shares, and there being more buying by Philadelphia houses, and people who were buying yesterday. There is still considerable talk of an increase in dividend rate, but this talk only takes the form of a rumor,

and nothing definite will be known until the meeting.

Flower brokers were moderate buyers of People's Gas and B.R.T., and people who have been buying Wabash preferred all week were again active on the same side. Sugar has furnished a large majority of to-day's trade. The game continues to be a big one and just as hard to guess at.

Prices ran up rapidly, on the execution of stop orders, and decline almost as rapidly on realizing sales.

REVIEW OF THE WEEK.

Range from April 20 to April 26

| | High | Low | Close |
|----------------------------|---------------------------------|---------------------------------|---------------------------------|
| S. W. Co. | 357 ³ / ₈ | 371 ¹ / ₂ | 413 ¹ / ₂ |
| Sugar | 118 ¹ / ₄ | 101 ¹ / ₄ | 118 ¹ / ₄ |
| Tobacco | 104 ¹ / ₄ | 100 ¹ / ₂ | 101 |
| Brooklyn R. Transit ... | 76 ¹ / ₄ | 72 ¹ / ₄ | 75 |
| Chicago R. & Q. | 127 ³ / ₈ | 124 ¹ / ₈ | 127 |
| Chicago Mill. & St. P. ... | 122 ¹ / ₂ | 124 ¹ / ₈ | 120 ⁷ / ₈ |
| Chicago, Mil. & St. P. ... | 122 ¹ / ₂ | 118 ³ / ₈ | 120 ⁷ / ₈ |
| Chicago R. I. & Pac. ... | 111 ¹ / ₄ | 107 ¹ / ₂ | 109 ⁵ / ₈ |
| Chicago & N'West ... | 163 | 161 | 163 |
| Con. Gas | 187 ¹ / ₄ | 181 | 187 |
| Manhattan | 95 | 92 ¹ / ₂ | 94 |
| Met. St. Ry. Co. | 160 ¹ / ₂ | 157 ¹ / ₄ | 160 |
| N. Y. Central | 136 ¹ / ₄ | 133 ¹ / ₂ | 135 ¹ / ₂ |
| North. Pac. | 59 ¹ / ₂ | 57 ¹ / ₄ | 59 |
| Nor. Pac. pfd. | 76 ³ / ₈ | 73 ¹ / ₂ | 75 ¹ / ₂ |
| Pacific Mail | 31 ⁷ / ₈ | 32 | 33 |
| Penn. R. R. | 139 ¹ / ₂ | 134 ¹ / ₄ | 139 ¹ / ₂ |
| People's Gas | 106 | 101 | 106 |
| Tenn. Coal & Iron ... | 88 ¹ / ₄ | 81 ¹ / ₂ | 84 ¹ / ₄ |
| Union Pacific | 58 ¹ / ₄ | 55 ¹ / ₂ | 57 ¹ / ₂ |
| Union Pacific pfd. ... | 75 ³ / ₈ | 74 ¹ / ₄ | 75 ¹ / ₂ |
| U. S. Rubber | 32 ¹ / ₄ | 32 ¹ / ₄ | 33 |
| U. S. Leather pfd. ... | 72 ¹ / ₂ | 69 ³ / ₈ | 70 ³ / ₈ |
| Air Brake | | | |
| Anaconda Copper | 47 | 45 ¹ / ₂ | 46 |
| Tin Plate | | | |

An almost unbroken series of disappointments this week about reactions from fair-sized recessions compels those who calculated on reactions to re-examine the general situation in doubt that it calls for a market less highly set. In a market with medium values truly adjusted to the general condition of mercantile and trade affairs, declines below and advances beyond medium values would alternate with something like regularity. For some time upward movement has been conspicuous by its absence and declines have not been remarkable because of every day occurrence a state of matters which raises suspicion at least that medium and all values are seeking lower levels. The better class of railways on the other hand having broken all previous records of earnings might claim exemption for their stock taking a lower place, but the thought intrudes even in their case that outlays, owing to high prices, must have been enormous. It may be that when the balance comes to be struck the profits of this year of great earnings will be found less than usual, and that consequently lower stock values are no longer avoidable in the circumstances. The position of the Steel and Iron trade is such as to assure of long continued demand for its products when these descend from their all but prohibitive prices to prices more within the reach of ordinary consumers. The high price for finished metal goods has probably been now reached, and as prices for them decline, the diminution of margin between the finished and raw article will be felt first by metal manufacturing companies. Adjustment of this margin will of course follow by the lowering of raw material prices, but meanwhile these companies will, having less profits, be under the necessity of seeing their stock depreciate as Steel and Wire's is doing. Steel and iron markets, as is well known, are a sure indication of what is going to happen ere very long in all markets. The break in Steel and Iron

stocks scarcely looks like a temporary one so that all stocks may sink till the proper level is reached. That this anticipation of markets with a lower pitch of prices has some probability is borne out by the fact that those stocks which last week were looked upon for advances have declined less from the previous week than any of the others.

Metropolitans declined 6 points the week before last, last week its decline was not much more than 2 points.

Declines in Northern Pacific was from $\frac{1}{2}$ to 1 point less.

Union preferred scarcely declined at all and the same is also true of New York Central.

All the others in which the downward swing was considered due have receded further this week than they did the week before, as if the anticipated movements had happened but relatively to lower medium values.

Sugar, being outside the limitations of real value, was not hampered by the conditions that affected the list, and at 118¹/₄ registered an advance of 6¹/₄ points on last week. Occasional rallies will succeed such breaks as have been very great.

B. R. T., Park Island, N. Y. Central and St. Paul have not as yet, though expected, shown any reaction, and should be among the first to gain a point or two.

One of the active traders said the other day: "This business is getting to exciting for me. If I have to keep reversing my opinions and market position as I have done this week I shall try to get a situation in a dime museum as a whirling dervish, able to spin for three minutes without stopping. I came down last Monday a great bull on steel stocks on reports that the business was booming. Mr. Gates led me to modify that opinion in some haste Tuesday. No sooner had I gone short of Steel & Wire than the declarations of other iron and steel interests put the stock up five points and I lost my breath climbing after my short contracts.

I then felt settled in my opinion, but received another rude shock when the Steel & Wire board supported Mr. Gates' trade position. Now Judge Gary says: "The Steel & Wire Co. owe one of our companies a large sum which had matured, for steel already delivered. This indebtedness was promptly paid, but an arrangement was made for the temporary cessation of deliveries of steel," and then he adds calmly: "I think the business of the Wire Company is far from being in a desperate condition."

"Is this the company that a few weeks ago was declared to be earning 18 per cent on common stock? I feel like exclaiming with Bret Hart's Caucasian, 'Do I sleep, do I dream?' I do wonder and doubt. Is things what they seem, or is visions a-out?"

W. A. FLEMING

IMPORTER

Camel - Brand - Hair

WATERPROOF

... BELTING ..

Hydraulic Hose, Steam Hose;

Fire Hoes, Mining Supplies.

57 ST. FRANCOIS XAVIER ST.,

MONTREAL.

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