

NEW YORK EXCHANGE.

TRACTION STOCKS ACTIVE—LONDON MARKET FOR AMERICANS DULL—STOCKS LOWER.

New York, June 14.

The London market for Americans is dull this morning but there is little disposition to sell stocks, prices are at about New York parity, the Reading stocks, Atchison pfd., and Louisville being slightly higher than our close. London was a moderate seller of stocks in our market on balance yesterday, but arbitrage transactions all told probably did not amount to more than 10,000 shares.

The reaction which has been looked for, for the last few days, came yesterday afternoon and there was no direct influence to which the decline could be ascribed other than a technical situation.

The buoyant strength in the early morning induced a good deal of buying by the outside public, and people who watched the market closely said that although in a good many stocks insiders were apparently buying, that they were also selling through other brokers, and that their sales were considerably larger than their purchases.

These stocks were bought at considerably lower figures, and the people disposing of them will be in a position to take them back again if the market goes off a little more.

Traders detected this selling in the morning, and in the afternoon sold stocks short, and proceeded to hammer the market. There were rumors coincident with the decline that the American forces had met with serious reverses in the Philippines and there were also rumors that serious damage had been done to the spring wheat crop. As it turned out both of these stories were merely rumors and had no foundation on fact.

In spite of all the talk to the contrary the regular quarterly dividend was declared on W. U. A considerable short interest has been generated in this stock based on the report of a cut in the dividend rate. The floating supply is quite small and these shorts may have a hard time in getting back their stock.

The regular monthly meeting of the Northern Pacific directors takes place today and it is expected that some action will be taken in regard to a dividend on the common stock.

The traction shares have come in for the usual amount of interest, there being, however, some irregularity in their prices. Metropolitan Street has been strong all day on what was called excellent buying. B. R. T. opened steady, but advanced quickly, and has since held fairly well. Differences of opinion in regard to the tax decision in Manhattan have been responsible for the fluctuations in it.

There has been a moderate shifting of interest from railroad stocks to Industrials. This gives the market a rather less healthy aspect than it had yesterday. There is no reason ascribed for these movements except buying by inside interests.

P. O. and F. S. are strong on Flower buying. The market generally has a steady undertone.

New York, noon, June 14.

The market opened irregular this morning and at the opening was under some pressure, there being large selling orders all round the Room.

It would appear however, that speculative sentiment was very much mixed, for shortly after the opening the list rallied quickly. Since then, fluctuation have been in narrow limits except in a few cases and the market has displayed no very decided tendency.

Sugar has been the principal object of the Bear attacks. Com'm. Houses were sellers at the opening, and since then, traders have hammered it. Mr. Doscher's testimony before the Industrial commission was used as a Bear argument, in that he does not see how the Sugar Company can pay dividends under existing circumstances.

The general market is dull, most of the operations being between traders, and most of the influences bearing on prices, emanated from the Room, there have been 1 or 2 special movements which deserve special attention. Smelting stocks opened lower and have been weak on account of the strike which is reported from Colorado. The same strike has had a depressing effect on Denver common and preferred, and has brought out a little stock.

London has been the principal buyer of Denver Pfd. This is a stock that is very well thought of. The strike can have only a temporary effect, it is one of the cheapest 4 p.c. railroad stocks on the list. B. R. T. advanced sharply on buying by Flower & Co. Their purchases are estimated at about 10,000 shares.

There is little crop news and Grangers are comparatively dull. They have given over the first place in speculative attention to the industrial stocks and local traction shares speculative public is being disgusted with A.S.W. and on account of discrepancy between the dividend rumors and the story told by the tapo. There is little disposition to buy it now till something more definite is known in regard to dividend. The general market is dull and beyond mod to steadiness shows no decided tone.

MONTREAL STREET EARNINGS.

June 6,	5,390.94	.....	Inc.	\$1,009.55
" 7,	4,620.83	.....	"	594.82
" 8,	4,955.17	.....	"	529.35
" 9,	4,781.99	.....	"	750.77
" 10,	5,354.89	.....	"	715.51
" 11,	5,450.87	.....	"	2,150.40
" 12,	4,931.53	.....	"	277.27
" 13,	5,339.03	.....	"	1,120.61

TORONTO STREET EARNINGS.

For month of May...	104,806.62	Inc.	12,136.27
June 8,	3,666.11	.....	Inc. \$485.28
" 9,	3,530.69	.....	" 494.45
" 10,	4,860.43	.....	" 292.07
" 11,	2,214.25	.....	" 494.53

LONDON AND PARIS.

June 14, 1899.

Bank of England rate.....	3
Open discount rate.....	2 1/2
Paris Rentes.....	102-27 1/2
French Exchange.....	25 1/2
Consols, money.....	103 1/2
Canadian Pacific.....	93 1/2
New York Central.....	124 1/2
St. Paul.....	130 1/2
Union Pacific.....	70 1/2

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