

NEW YORK EXCHANGE.

UN. PAC. PURCHASED BY LONDON HOUSES — SUGAR RALLIES ON AN UNWARRANTED THEORY — LOCAL TRACTION DISCOUNT THE FORD FRANCHISE — BEARS RUN THE MARKET, THE BUILLS BEING DISCOURAGED.

New York, Jan. 12.

Although there is no definite news from abroad, the tone of the foreign markets is decidedly cheerful. Consols are reported to be up $\frac{3}{8}$, gains in Americans extend to $\frac{3}{4}$.

There are rumors that the siege of Ladysmith has been abandoned and that Gen. Buller has been successful in establishing himself in a favorable position on the north side of the Tugela river. None of these stories are confirmed.

At present, however, prices in London are sufficiently above our parity to warrant considerable buying by arbitrage houses unless our market opens at a substantial advance.

There is no fresh news in regard to Sugar. A good deal of the recent selling is attributed to a large Boston operator. The loan crowd shows an excellent demand for the stock indicating the idea that a good deal of the selling is for short account may prove to be correct.

Yesterday's attack on the local transportation stocks was due to the circulation of all sorts of rumors with regard to the operations of the Ford franchise bill. It is known that the bill was drawn in haste and that its provisions are by no means clear. Yesterday the bears maintained that under its operations all local corporations could be taxed twice the modus operandi was not explained, and it may be safely asserted that should the tax commission attempt to perpetrate any such outrage (which is unlikely) protection would be sought from the courts.

President Ingalls, of the C.C.C. Co. announces that he will shortly sever his connection with the C. & O. He states that new interests have bought control of the road and that he will henceforth devote his time entirely to the C.C.C. Co. The new interests in question are believed to be the N.Y.C. and Penna.

The outlook for money is improved. The three leading banks in Europe have all reduced their discount rates. Further gold shipments from this side are unlikely. Money is returning to New York from the interior in considerable volume.

New York (noon) Jan. 12.

The market opened fairly strong owing to higher prices from London and vague rumors that some good news had been received from South Africa. London houses were fairly large buyers, taking at least 3 or 4,000 of Un. Pac., and their total purchases being near 25,000 shares. About the only international stock they did not buy was B. & O. common and pfd.

Sugar after a low opening caused mainly by a drive from the brokers who have been heavy sellers of it for some time, had a sharp rally of something like 4 points. The rally was due to a report that the Woolson Spice Co. had advanced price of coffee half cent and that Arbuckle had followed suit. The conclusion being jumped at that the relations between Arbuckle and Sugar Co. were of a more friendly nature than for some time. The theory was wholly unwarranted, the advance in the selling price of coffee being due to the sharp advance which had taken place in the future market during last few days.

A. M. T. after a weak opening enjoyed

a sharp rally on buying by houses supposed to represent inside interests.

After the first hour the market became rather heavy on renewed attacks on Sugar and the local transportation stocks.

The latter were sold on predictions of the dire results which might be expected when the Ford franchise bill was in full operation.

Railroad stocks hold up fairly well, notably So. Pac. where the character of the buying was called very good.

The trouble with the market at the moment is that the bears have gained considerable prestige while the bulls after their experience of the past 30 days are not unnaturally somewhat nervous. However, the weak element in the market has been to a large extent eliminated, and although some stocks yield rather easily when attacked with vigor by the bears it is notable that there is apparently little liquidation by commission houses going on.

REVIEW OF THE WEEK.

RANGE FROM JAN'Y. 5 TO JAN. 12, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	49	45 $\frac{1}{2}$	47 $\frac{1}{2}$
Sugar	136	112 $\frac{1}{2}$	114 $\frac{1}{2}$
Tobacco	104 $\frac{1}{2}$	95 $\frac{1}{2}$	97 $\frac{1}{2}$
Brooklyn R. Transit..	75 $\frac{1}{2}$	66 $\frac{1}{2}$	68 $\frac{1}{2}$
Chicago B. & Q.....	124	118 $\frac{1}{2}$	119 $\frac{1}{2}$
" Mil. & St. P..	119 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$
" R. I. & Pac....	107 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$
" & Northwest	163 $\frac{1}{2}$	158	160
Consolidated Gas.....	195	190	190 $\frac{1}{2}$
Manhattan con.....	97 $\frac{1}{2}$	91 $\frac{1}{2}$	92 $\frac{1}{2}$
Met. Street Ry. Co....	179	164	165 $\frac{1}{2}$
N. Y. Central.....	138	132 $\frac{1}{2}$	133 $\frac{1}{2}$
Northern Pacific.....	58 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$
" Pfd.	73 $\frac{1}{2}$	72 $\frac{1}{2}$	73
Pacific Mail.....	46 $\frac{1}{2}$	41	41 $\frac{1}{2}$
Penn. R. R.....	133 $\frac{1}{2}$	130	130 $\frac{1}{2}$
Peoples Gas.....	105 $\frac{1}{2}$	101	101 $\frac{1}{2}$
Tenn. Coal & Iron.....	87 $\frac{1}{2}$	79 $\frac{1}{2}$	80 $\frac{1}{2}$
Union Pacific.....	47 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$
" Pfd.	75 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$
U. S. Rubber.....	43 $\frac{1}{2}$	42	42
U. S. Leather Pfd.....	76	73	74 $\frac{1}{2}$
Air Brake.....
Anaconda Copper.....	49 $\frac{1}{2}$	38	38 $\frac{1}{2}$
Tin Plate.....

The causes, which produce the three successive stages of a panic, are never the same, because the years that elapse between the panics bring up a different order of affairs, the new being like the old only in producing a panic. Though the market has of necessity this week followed the law of panics in working out their first two stages, the causes of the panic have not forced the market. Traders using their freedom of thought about the military position in the Transvaal have decided that it is bearish, and using their freedom have put down prices. The markets are free to advance or depress as seems best, yet what they freely do fulfils a necessary law. Our list of stocks this week shows almost unvaried recession from the high points of the previous week's range; recessions which are all the greater because in some stocks there is a wide spread between the high and low points. For instance Metropolitan, which has receded only $\frac{1}{4}$ in its highest price of the previous week, exhibits this week 15 points of a difference between the lowest and highest it secured. Sugar whose highest value stands $1\frac{1}{2}$ points lower than last week, has for its lowest value a price 14 points below the high one, giving thus a very large average recession.

Brooklyn Rapid Transit, one of three stocks to advance, made for the week's low record a quotation 9 points below its highest price and on the average has this way made a considerable break. New York Central's highest shows a gain of 1 point, but as it broke to 6 points below

this highest, its movements this week have been on the whole a clear enough case of the general depression.

Northwest which stands $\frac{1}{8}$ higher in its highest quotation made a spread of 6 points in sinking to its lowest and is therefore upon the average an instance also of lowered value.

B. & O. and St. Paul lost each $\frac{1}{8}$ from the high, but as the former's low price shows a spread of 5 points, while the latter shows only 4, N. & O. has been depressed a little more than St. Paul.

T. C. I. receded further than Union Pac. pfd., because though each one's high is the same, viz., $\frac{1}{4}$ lower yet T.C.I. broke 8 points below its high, while U. P.'s break was but 3 points.

Leather pfd and Rock Island declined the same, the high of each losing $\frac{1}{2}$ and the spread of each being 3.

P. M. suffered more than Nor. Pac., each decline being $\frac{1}{4}$, and their spreads being 5 and 1.

Un. Pac. com. and Nor. Pac. com. receded the same with declines of 1 and spreads 3.

People's Gas, Metropolitan and Manhattan each lost $1\frac{1}{4}$ points, while their lowest marks were 4, 15 and 6 below their highest marks.

Anaconda Copper and Sugar fell off $1\frac{1}{2}$ with their lowest marks 2 and 14 points below their highest.

Steel Wire has receded to a medium extent having its high $1\frac{3}{4}$ below last week's and having its low mark 4 points below the highest.

Tobacco's lowest is 9 points below its highest which besides is $2\frac{3}{4}$ lower than last week's.

Con. Gas shows a difference of 5 points between low and high, the latter of which registers 3 lower than its highest on the previous week's range.

The following facts and views about some of the stocks just mentioned have been given out in connection with the market movements of the week just ended.

N. Y. Central has as guarantee of increasing stock values the fact that Mr. William K. Vanderbilt and other millionaires are very largely interested in it. There is therefore a strong presumption that a buyer in on declines who keeps this stock will find the control these big shareholders have, is resulting by various means in advancing prices. Of late earnings have increased through the classification of rates, as it does not require a great change in them to do so with such a tonnage as N. Y. Central has. Combination with other roads is tending and will tend to the same end. Central will increase net profits by the completed acquisition of Lake Shore and Michigan Central, by the 99 years' lease of the Boston & Albany, also by the hoped for arrangement with Pennsylvania. Net profits thus earned will assuredly not all go into dividends, the equipments of the road needing much outlay and the terminal facilities for handling export trade demanding great expenditures from Central and from all lines. Lake Shore stocks under such treatment from Mr. Vanderbilt rose from under par to 208, and N. Y. Central now under Vanderbilt regime will probably get far beyond 144 $\frac{1}{2}$.

As to the facts about Sugar the consent which independent refiners have yielded to the lead given by the American Sugar Refining Co. in the increased price of refined sugar indicates that all parties have concluded that there is business enough for all of them and that they had better make a living profit out of it. To the consumer the increase is five hundredths of a cent per pound, to the companies it is 15 cents per barrel and to the American Sugar Refining Co. it means on 30,000 barrels daily an increase of \$5,000 daily. Matters look as though the New York Sugar Refining Co. and the Arbuckles had been taken into the family of refiners, but it is not likely that there is any formal combination.