

# NEW YORK EXCHANGE.

**GLUCOSE DECIDED AGAINST AS AN ILLEGAL COMBINATION — BEARS EXPECTED TO USE THIS AGAINST ALL INDUSTRIAL TRUSTS — EXPORTS OF GOLD TALKED OF — KAFFIRS ADVANCE ON BRITISH VICTORY — CONFIDENTIAL HIGHER AND MONEY EASIER.**

New York, Oct. 20.

Consols up to 1-16 to  $\frac{1}{2}$  this morning and more activity is reported in London than for some time. Features are Kaffirs, which are strong on announcement of reported British victories. There is less doing in Americans, but prices rule somewhat higher.

The break in the market yesterday during last hour was due to the fact that Ltd. exchange rates advanced to within  $\frac{1}{2}$  of 1 p. c. of the point at which gold can be exported. It was said that certain foreign bankers had predicted that gold would be sure to leave in the near future and that before the movement culminated our total losses would be from 5 to 10 millions. This view is not in accordance with the views of other bankers, however, but it is generally admitted that there is every possibility that some gold will go out, as a certain outsider is supposed to be heavily short of market, and it is believed that exportations of gold will be the signal for a decline of 3 or 4 p. c.

It is believed that he will make arrangements for gold shipments even if there should be a loss of a few thousand dollars. There is no doubt a short interest in Sterling Exchange which expected to be able to cover as soon as cotton bills made their appearance. As a matter of fact the supply of cotton bills is unusually small considering the time of year.

One of the stocks that moved contrary to general tendency during the last hour was Pullman. An important demand has been made by the Supreme Court of Illinois declaring that Glucose trust is illegal combination. Possibly an effort will be made by bears to press all the so-called trusts in consequence of this decision and assertions will be made that because the Glucose trust is illegal therefore all other trusts are illegal. The decision will no doubt be fought and carried to the higher courts.

The Room is disposed to be moderately bullish on Southern railways owing to the increased earnings and the increased prosperity in the South as a result of the advance in price of cotton.

New York, (noon), Oct. 20.

Sentiment in London this morning was distinctly cheerful. Kaffirs were strong on a rumor of British victory near Glencoe, which rumor was confirmed.

Americans although somewhat neglected owing to increased activity in Kaffirs, were strong at advances over our closings.

The opening of our market was irregular the decision handed down by the Supreme Court of Illinois in the suit brought against Glucose was interpreted by bears as a threat against many of our Industrials, the consequence being that most of these securities were under some pressure. Glucose being especially weak, the selling of this stock was mainly by Chicago houses, while buying was largely professional and was based on the common Wall Street theory that when news is published it is wisdom to its natural result.

London houses were moderate buyers of International stocks. Their largest purchases being Un. Pac. common, of which they took at least 2000.

There was renewed talk of gold exports and in some quarters it is believed that

arrangements will be made today. However, one foreign house who yesterday thought it not unlikely that they might take \$1,000,000 on the steamer sailing today announces today that temporarily at least, this shipment had been postponed. As to whether exports will be made next week depends very much on whether cotton bills become more plentiful than they are at present. Outside business continues dull and even the Room traders are doing less than usual pending developments of a more definite nature in the Sterling Exchange market.

## REVIEW OF THE WEEK.

RANGE FROM OCT. 13 TO OCT. 19, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	52 $\frac{1}{2}$	50 $\frac{1}{2}$	51 $\frac{1}{2}$
Sugar .....	146 $\frac{1}{2}$	140 $\frac{1}{2}$	145 $\frac{1}{2}$
Tobacco .....	121 $\frac{1}{2}$	116 $\frac{1}{2}$	121 $\frac{1}{2}$
Brooklyn R. Translt..	80 $\frac{1}{2}$	79 $\frac{1}{2}$	83 $\frac{1}{2}$
Chicago B. & Q. ....	131 $\frac{1}{2}$	124 $\frac{1}{2}$	131 $\frac{1}{2}$
" Mil. & St. P. ....	126 $\frac{1}{2}$	123 $\frac{1}{2}$	125 $\frac{1}{2}$
" R. I. & Pac. ....	113 $\frac{1}{2}$	111 $\frac{1}{2}$	113 $\frac{1}{2}$
" & Northwest .....	172 $\frac{1}{2}$	165 $\frac{1}{2}$	171 $\frac{1}{2}$
Co. solidated Gas .....	192 $\frac{1}{2}$	188 $\frac{1}{2}$	191 $\frac{1}{2}$
Manhattan con.....	108 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$
Met. Street Ry. Co .....	196 $\frac{1}{2}$	188 $\frac{1}{2}$	195 $\frac{1}{2}$
N. Y. Central.....	136 $\frac{1}{2}$	133 $\frac{1}{2}$	135 $\frac{1}{2}$
Northern Pacific.....	53 $\frac{1}{2}$	51 $\frac{1}{2}$	53 $\frac{1}{2}$
" Pfd. ....	75 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$
Pacific Mail .....	39 $\frac{1}{2}$	37 $\frac{1}{2}$	39 $\frac{1}{2}$
Penn. R. R. ....	131 $\frac{1}{2}$	130 $\frac{1}{2}$	131 $\frac{1}{2}$
P. oles G. s. ....	111 $\frac{1}{2}$	108 $\frac{1}{2}$	111 $\frac{1}{2}$
Tenn. Coal & Iron .....	116 $\frac{1}{2}$	113 $\frac{1}{2}$	116 $\frac{1}{2}$
Union Pacific .....	43 $\frac{1}{2}$	42 $\frac{1}{2}$	43 $\frac{1}{2}$
" Pfd. ....	77 $\frac{1}{2}$	74 $\frac{1}{2}$	76 $\frac{1}{2}$
U. S. Rubber .....	46 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
U. S. Leather Pfd .....	77 $\frac{1}{2}$	76 $\frac{1}{2}$	77 $\frac{1}{2}$
Air Brake .....	.....	.....	.....
Anaconda Copper.....	48 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Tin Plate.....	.....	.....	.....

The market being perhaps more than anything else incapable of keeping stationary, is bound to advance or decline, and as the bulls were not yet aggressive, the bears took the initiative and tried to hammer prices. This has been the feature of the week's trading, and has, with the still lowering influence of war and finance, been the central source of the week's activity and cause of several prices being lowered since last week.

Brooklyn Rapid Transit has been almost constantly under this hammering process. On Saturday the stock had been sold six points lower than 85 $\frac{1}{2}$ , the lowest of last week, Saturday's lowest being 79 $\frac{1}{2}$ .

Monday's selling in B. R. T. was met by some good buying which raised the level to 80 $\frac{1}{2}$ . Suit was followed to this on Tuesday when the lowest registered 81 $\frac{1}{2}$ . The highest price was 86 $\frac{1}{2}$ , which is  $\frac{1}{2}$  points under the highest of the previous week. The policy of the company in putting surplus earnings into the property is the bone of contention between the bear and bull factions. Bulls maintain that increased earnings will bring dividends, bears on the other hand deny that this is possible. Rumors again were in circulation that the road was, owing to political influence, to be forced to put its wires under ground, and was used to sell the stock down. There is still a considerable short interest in the stock which is not being disturbed, longs and shorts being disposed to wait for effects of developments in the property. The latest phase of the fight shows the believers in higher prices more than holding their own.

Western Union Telegraph, another of the rated stocks, has issued from the strife with but little decline. It sold for 88 on Tuesday, having been well supported from the beginning. A belief that the company's margin over dividends was too small for safety and that a moderate falling off in business would leave the company earning less than the 5 p. c. paid, caused an effort to bring on liquidation. It is now two

years since intermittent attempts of this sort were begun. These, like last week, have been generally unsuccessful. Investors have not been induced to throw out their stock, but are content to await developments. What selling there was has been credited to short sales of a leading operator who reasoned that the hitch between the Postal Telegraph Co. and the attorney General of the United States about the laying of another cable to Cuba, might affect his interests. A director of the company says: "I do not see any excuse for a decline in the price of Western Union. In fact, the company is doing an unusually satisfactory business, and the short selling is no indication of the value of the property. I am buying the stock on all occasions and expect to continue to do so. There are others who hold large interests in the company who feel the same as I, and should the stock decline further there is very little doubt that a good buying demand will develop."

Liquidation was said to be cause of the recession in American Tobacco from 1, the highest of last week, to 120 $\frac{1}{2}$ , the highest of this week. Hebrew houses, which bought heavily some two weeks ago, are said to have been the heaviest sellers. The later advance to 120 $\frac{1}{2}$  was probably due to the trade's opinion that the company is making good progress. It has had much success in marketing its cheroots. This branch of the business has assumed such proportions that this company has been one of the largest buyers of domestic cigar leaf this year and is now operating to their utmost capacity five factories—one in New York, one in Richmond, Va., one in Baltimore, one in Cincinnati and the new one at Lancaster, Pa.

Anaconda Copper and Amalgamated Copper are reported the first as having earned \$9,800,000 over last year, and the other as selling too low and as being at present an excellent purchase.

One of the strongest stocks on Monday was So. Pac.

Pullman was strong on the reported cutting of a melon. Manhattan and Grt. ... were also regaining strength. Amount of business during the week did not assume large proportions, but indications exist that large buying orders will be placed, as soon as Britain has its full force landed in the Transvaal. Money has been getting easier some being at 5 $\frac{1}{2}$  p. c., and should there be likelihood of an early termination of the Transvaal conflict this would have an enlivening influence on speculation.

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P. O. Box 38