

NEW YORK EXCHANGE.

LONDON TRADE SMALL, QUOTATIONS IRREGULAR — COVERING OF SHORTS LAST 1/2 HOUR YESTERDAY — DELAYED MEETING OF MOP. DIRECTORS CAUSES SELLING — SUGAR STOCK CARRIED BY COMMISSION HOUSES — LESS FAVORABLE BANK STATEMENT EXPECTED.

New York, May 4.

Prices from London fall to show any activity in that market; quotations irregular.

The market there is said to be extremely dull and although speculators are encouraged by the recent British successes in South Africa, there seems to be little disposition to buy stocks.

London was a moderate seller of stocks in our market yesterday. Then sales were estimated at about 15,000 shares. In no one stock, however, were they large enough to influence prices materially.

Our market was duller we have seen in some months. Total sales only 300,000, and at times there was absolutely nothing doing around the Room.

There was a little business in last half hour when a covering movement took place in Steel and Iron stocks. The buying of Steel and Wire was said to be of a manipulative character in order to start shorts covering the stocks.

The Anthracite Coal shares were under some pressure yesterday on account of expressed intention of the independent Anthracite men to promote the much talked of Anthracite road.

Traders were the principal sellers of Reading stocks, and on the decline there was some fairly good buying.

Sugar Mo. P. were most actively dealt in, but in neither of them were the fluctuations large.

Traders expressed little disappointment that there was no meeting of the Mo. P. Directors, and they were the principal sellers of stock. In Sugar there is nothing new, but it is noticeable fact that some of the largest shorts have covered and that almost every Commission House in the Street is carrying some of the stock.

To-morrow's Bank statement will be awaited with some degree of interest and it is expected to be a poor one.

The banks have lost to the Sub-Treasury during the week about \$1,000,000 and something over \$2,500,000 gold has gone out of the country.

Earnings C. & W. fourth week April, increase \$5,000, month decrease \$5,000.

Earnings Nat. Tube for 1st quarter of year are said to exceed \$1,600,000 per month.

New York, (noon), May 4.

At the opening of the market there was the usual apparent activity, which lasted for about 10 minutes, when the market lapsed into a state of dulness which has existed since that time. At present, it has assumed a mid-summer aspect, and commission house business is practically at a standstill.

London is reported a moderate seller of stocks. Their transactions, however, probably amounted to only a few hundred shares. The one feature of interest was the buying all round the Room of 500 shares here, and 100 shares there of various stocks by a prominent commission house with very rich connections. They bought R. I., St. Paul, B.R.T., C.O.T. and A.M.T., and probably a few other stocks.

There was a lack of pressure to sell after the opening, and where any buying

orders came into the market prices advanced quite easily. The cessation of the strike in Buffalo, and return to work of the men who had gone out, created a better feeling on N.Y.C. and the roads allied with it.

There was also a little buying of Steel stocks based on a statement by the president of T. C. I. to the effect that statistical position of iron is at present as strong as it has been in last 15 years.

The market, in the main, may be said to be steady, in spite of persistent dulness. Money continues easy, but to-morrow's bank statement is awaited with some interest.

It is said that reserves will show a material decrease, but bankers are confident in their assurances that there will be no tight money in the near future.

REVIEW OF THE WEEK.

Range from April 26 to May 3.

Sales.	High.	Low	Close.
S. W. Co.	42	37 1/4	39 5/8
Sugar	121 1/2	110 3/4	114 1/2
Tobacco	106 3/4	102 3/4	103
Brooklyn R. Transit..	77	71	73 1/2
Chicago B. & Q.	127 1/2	124 1/4	125 1/2
Chicago, Mill & St. P.	121 1/8	117 3/4	118 3/8
Chicago R. I. & Pac..	110	107 1/2	108
Chicago & North.
Consolidated Gas ..	187 1/2	181 1/4	184 1/2
Manhattan Con.	94 3/8	92 3/4	93 1/4
Met. St. Ry. Co.	160	152 1/2	155
N. Y. Central ..	137 1/2	133 1/2	134 1/2
Northern Pac.	59 1/2	57 1/4	58
Nor. Pac. pfd.	76 3/4	75	75 1/4
Pacific Mail ..	33 3/4	32 1/4	32 1/4
Penn. R. R.	140 3/8	132 3/8	133 3/4
People's Gas ..	106 1/2	102 3/4	103 1/2
Tenn. Coal & Iron.	87 1/4	76	79
Union Pacific ..	57 3/8	55 3/4	55 1/2
Union Pacific pfd.	75 3/8	74 3/8	74 1/2
U. S. Rubber	32 1/4	30	31 1/2
U. S. Leather pfd.	71 3/4	70	70
Anaconda Copper ..	48 1/2	45	47
Atch. T. S. Fe pfd.	87 3/4	69 1/4	70 1/4
Balt. & Ohio.	72 3/8	83	83 1/2

That some of the stocks, though still a small minority, have ceased to decline and that all declines are less than those of last week, may be taken as indications that prices are now near a safe basis for speculation. How reasonable, and in fact how necessary a lowered market was in present circumstances, has been emphasized this week by the disappointingly small net earnings of St. Paul compared with largely increased gross earnings. As it is with St. Paul, so must it be with all railways. Their position this year of enormous earnings is not much, if at all, better than their position in ordinary good years, operating and current expense being as much or more increased than their earnings are. The general enthusiasm of prosperous commercial affairs advanced stock values as long as the boom was unchecked. With values lowered to keep hold of demand, a sober business estimate is being applied to all stocks. It has already lopped off from Railroad securities, many advances which full consideration of their case could not justify, but which seemed plausible, till prosperity began to touch its furthest limits.

N. Y. Central advanced 1 1/4 points on the week before, an instalment of the reaction which earlier did not mature. Some other railway stocks had small partial advances as if their lowest point for the time had been decided on. The rails will all reach their nadir, then like Central and others, that have got the turn, will, with intermittent reactions, commence their upward movement again to the zenith. They cannot go on declining for long continuously, as they have done and probably have gone as low as they will go just now. It would be a profitable buy to take up some shares of them as they make the up turn.

The Steel stocks represented by Steel and Wire and Tennessee Coal and Iron have had of course serious declines and do not seem to have come to a pause yet. Steel and Wire in the last three weeks has lost 15 points, while Tenn. C. & I. has lost the half of that. They with Rails were bound to be the first to experience the effects of a calmer estimate compelled by the check on high price and the declines in these Industrials especially have been, as is usual, greater than was necessary. There is nothing serious, all the authorities on the iron trade declare, in the condition of these companies, or in the iron trade generally, to warrant any such depression as has taken place. The probability accordingly is that recovery will set in soon and that the public armed by the break in iron prices will enter the market as soon as stock prices steady. Immediate advances may not yet be in order, but margins are less likely to be exhausted next week. The break, however, has not been stopped yet, for 1 1/2 these stocks lost 3 1/2 points this week.

As instance that the market looks better this week, Steel & Wire, though losing in high, has gained 1/4 in low. High price of Sugar is up 2 1/4, and low is advanced 9 1/2 points.

Tobacco gained over 2 in both prices. Brooklyn gained 3/4 in high, but lost 1/2 in low.

Gas was up 1/4 in both prices. N. Y. Central had a clear advance of 1 1/4.

Six others, principally railway stocks, showed also fractional improvements on last week's prices.

The advance of 1 1/2 in Anaconda Copper makes evident with the other advances that prices at least have improved. Largely professional, the market, however by showing signs of steadiness, has paved the way for more general trading.

One market authority says: "The market has taken bad news and disappointments in the last few days comparatively well. There has been no lack of occurrences calculated to depress prices, and concessions in values have been made, but, on the whole, the declines have been, smaller than would have been expected.

The effect has been more pronounced in checking purchases than in stimulating sales. A liberal percentage of operators have reached the point where they see no indication of a sustained rise in the market at present. They believe, however, that there is still enough that is favorable to prevent large decline and to justify the hope of a resumption of the advance.

The market itself reflects this condition of mind. People who have stocks at higher prices are not generally ready to take a loss. They had rather wait in the hope of getting out even or with a profit. Consequently when traders have sold such an amount of short stock as they think justified by unfavorable news, decline halts until something leads other traders to sell again or until an undertone of strength brings about covering and the small advances which appear daily in even the weakest stocks. The other side of the picture is shown by the shortness of the intervals of strength. As soon as covering stops, the market becomes stagnant. Neither the professional operators nor the public seem to have any present idea of a bull campaign.

PATENTS AND TRADE MARKS.

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