

## NEW YORK EXCHANGE.

**SOUTHERN PACIFIC STRONG ON REPORT OF ENORMOUS EARNINGS—BANKERS PREDICT 6 P. C. MONEY BY MIDDLE OF WEEK—ARBITRAGE HOUSE BUSINESS SMALL, OWING TO NARROW LONDON MARKET.**

New York, Jan. 2.

The London markets are extremely dull. Gen. French's victory at Colosburg does not seem to have created much enthusiasm on the other side, nor is it likely that the London market will take a pronounced upward movement till more definite steps have been taken for the relief either of Kimberly or Ladysmith.

The best item of news from the other side is that discount rates show a tendency towards lower figures. Probably if our market opens strong, London will be a moderate seller, but transactions for Arbitrage account cannot be very extended, owing to the narrowness of the London market.

The year opens here with rather a cheerful feeling prevalent. The disbursements which will be made during the week in the payment of interest and dividends are estimated at about \$150,000,000. Further, currency is now flowing to this centre in considerable volume. These two facts are therefore expected to preclude for some time to come the possibility of any such squeeze in money as we had during the last two months of last year. There are also some dividend prospects, notably those of the American Steel and Wire and Federal Steel.

As to the former, predictions were freely made at the beginning of December that the dividend would be at the rate of 8 per cent. per annum. It is now believed, however, that the rate will not be over 6 p.c.

It is almost certain that the total dividend on Federal Steel will be 3½ per cent. That is to say, the joined dividend of 2½ will be paid and a quarterly dividend of 1½ or at the rate of 6 per cent. per annum.

As to the latter generally, there is still a fair sized short interest, and it is believed that Mr. Keene has by no means abandoned his bearish opinions. This is a good thing for the market.

A bull market with only one side to it invariably ends in disaster.

New York, Novn, Jan. 2.

The market opened rather quiet and irregular. In spite of somewhat easier rates for discount in London and the rather more cheering character of the news in South Africa, Arbitrage Houses were on balance moderate sellers, their heaviest selling being of Union Pacific and B. Q. However, the London market was so narrow as to make it impossible for arbitrage transactions to be extensive.

The feeling on the floor on the part of the professional element was that the advance had gone far enough and that quite a little reaction was due, consequently the

traders sold a fair lot of stock, their sales being especially noticeable in B.R.T.

A.S.W. sold strong on dividend rumors, and the other Steel stocks were sympathetically affected. After the first half hour a rather successful drive was made against the shorts in Sugar and B.R.T., causing a sharp rally in both stocks. It is said that the short interest which is being attacked, exists mainly among certain heavy operators of the Consolidated Board.

When B. R. T. was weak during first half-hour, there was some attempt to depress the other Industrials, which was fairly successful, A. S. W. at one time losing ½. It subsequently rallied very quickly, however, selling as high as 50½, highest in many weeks.

Of the Railway stocks, South Pacific showed remarkable strength, which became still more pronounced when its November statement was published, showing an increase in net earnings of \$500,000. For first five months of fiscal year the increase is no less than \$1,172,440 net.

There was good buying of Atchison pfd., and rather more doing in Lackawanna than for some time. Recently prices have yielded a little, owing to the higher rates for money. The first quotation was 6 p.c. bid and offered 8, and recently some borrowers have paid 9 p.c. Whatever stringency exists will be only short lived, bankers predicting confidently that by the middle of the week there will be ample money near 6 p.c.

## CHICAGO MARKET.

(See page 8.)

Wheat in sight and on passage.

Vis'ble s'p- ply U.S. & Can'da.	1900. Jan. 2.	1899. Dec. 26.	1899. Jan. 1.
On pass. to U.K.	58,291,000	58,878,000	26,893,000
On pass. to Cont'ent.	13,680,000	13,120,000	18,080,000
	6,560,000	6,480,000	8,872,000

Total.....78,531,000 78,478,000 51,845,000

The total amount of wheat in sight and on passage shows an increase of 53,000 bushels compared with a week ago and an increase of 24,686,000 a year ago.

The amount of wheat on passage to the United Kingdom shows an increase of 560,000 bushels compared with a week ago, and a decrease of 4,400,000 compared with a year ago.

The amount of wheat on passage to the Continent shows an increase of 80,000 bushels compared with a week ago, and a decrease of 2,312,000 bushels compared with a year ago.

## VISIBLE SUPPLY OF GRAIN U. S. AND CANADA.

	Jan. 2. 1900.	Dec. 26, 1899.	Jan. 1, 1899.
Wheat	58,291,000	58,878,000	26,892,000
Corn..	11,598,000	12,861,000	19,126,000
Oats...	5,694,000	6,473,000	5,299,000
Barley	2,456,000	2,642,000	3,982,000

On last week. On last year.

Wheat dec.....	287,000	Inc....	31,398,000
Corn dec.....	763,000	Dec....	7,528,000
Oats dec.....	779,000	Dec....	135,000
Barley dec....	188,000	Dec....	1,526,000

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