

NEW YORK EXCHANGE.

DECLINES SMALLER THAN EXPECTED FROM WARREN'S RETREAT — RECOVERIES BY B. R. T. ON REPORTS ABOUT ITS NEW DIRECTORS — SUGAR WEAK ON SELLING BY AN OUTSIDE OPERATOR — NOT MUCH DISPOSITION TO TRADE

New York, Jan. 26.

The unexpected news reached London this forenoon that Gen. Warren had abandoned Spion Kop. No details are given, but it is supposed that the hill was commanded by the Boer artillery and that consequently the position was untenable. Naturally this reverse has had a more depressing effect on the London market. Consols are down one p.c. and a semi-panic is said to have taken place in the South African market.

American are down on an average fully 1 p.c.. There seems to have been a good deal of buying in London yesterday on the news that Spion Kop had been occupied, and, naturally, this morning's news has caused the buyers of yesterday to throw their holdings on the market.

Prices here will, no doubt, move in sympathy with London prices, and the gain of yesterday will be completely wiped out.

The B.R.T. meeting takes place to-day. All sorts of stories are current as to the interest which will be represented in the new Board. The Herald says that Mr. E. H. Harriman, of Mutual Life Co., and Anthony Brady will practically control the board. There is less talk of Vanderbilt representation.

The gas situation seems to be rather worse than it has been for some time. New Amsterdam Co. announced yesterday that it had abandoned its legal rate of \$1.05 and had gone to the war rate of 65 cents. This is taken as an indication that the settlement of the gas war which has been talked about so much during last week or so is not in sight.

Speculation generally continues dead and many brokers believe it will be some time before the public recoup themselves for their losses of a month ago sufficiently to come into the market in any great number.

New York (noon), Jan. 26.

The market opened heavy, influenced by the lower cables from London which were of course due to unfavorable news from South Africa. No details have so far been published in regard to the reverse met by Gen. Warren. The only official information is: Spion Kop was found to be untenable and that Gen. Warren and his troops evacuated it during the night.

That the reverse is looked on as a serious one, is shown by the fact that Consols showed a loss of $\frac{3}{8}$.

During the first hour London sold between 24 and 25,000 shares, their sales being especially heavy in Un. Pac., So. Pac. and L. N. On the whole the declines which resulted from London selling were not as large as had been expected, and some sharp recoveries took place during the first half hour.

The leader in the recovery was B.R.T., and M.R. was sympathetically affected.

The Street is confident that Mr. D. O. Mills will be represented on the board of B.R.T., and it is expected that other important financial interests in Wall Street will have representation instead of some of the retiring directors.

Recently Sugar has developed considerable weakness, causing reaction in the general market.

Pending further definite news from South Africa there is not much disposition to trade. Commission house business con-

tinues to be at a standstill and even the larger operators are inclined to leave the market alone.

A good deal of to-day's selling of Sugar, Leather and B.R.T. was attributed to an outside operator who is a member of the Consolidated Board.

REVIEW OF THE WEEK.

RANGE FROM JAN'Y. 19 TO JAN. 20, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	50	40 $\frac{1}{2}$	49 $\frac{1}{2}$
Sugar	110 $\frac{1}{2}$	115 $\frac{1}{2}$	110 $\frac{1}{2}$
Tobacco	101 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$
Brooklyn R. Transit... 73 $\frac{1}{2}$	68 $\frac{1}{2}$	71 $\frac{1}{2}$	
Chicago B. & Q..... 123 $\frac{1}{2}$	121 $\frac{1}{2}$	122 $\frac{1}{2}$	
" Ill. & St. P. 119 $\frac{1}{2}$	117 $\frac{1}{2}$	119	
" K. L. & Pac. 107	106	106 $\frac{1}{2}$	
" & Northwest 162	159 $\frac{1}{2}$	159 $\frac{1}{2}$	
Consolidated Gas..... 182	190	190	
Manhattan com..... 94 $\frac{1}{2}$	91 $\frac{1}{2}$	91	
Met. Street Ry. Co..... 171	161	168 $\frac{1}{2}$	
N. Y. Central..... 134 $\frac{1}{2}$	133	134	
Northern Pacific..... 52 $\frac{1}{2}$	50 $\frac{1}{2}$	51 $\frac{1}{2}$	
" Pfd. 74 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$	
Pacific Mail	44 $\frac{1}{2}$	43	43 $\frac{1}{2}$
Penn. R. R..... 130 $\frac{1}{2}$	128 $\frac{1}{2}$	129 $\frac{1}{2}$	
Peoples Gas..... 105 $\frac{1}{2}$	103 $\frac{1}{2}$	104 $\frac{1}{2}$	
Penn. Coal & Iron..... 85 $\frac{1}{2}$	84	85	
Union Pacific	47 $\frac{1}{2}$	46 $\frac{1}{2}$	47 $\frac{1}{2}$
" Pfd. 75 $\frac{1}{2}$	75	75 $\frac{1}{2}$	
U. S. Rubber .....	.....	.....	.....
U. S. Leather Pfd..... 76 $\frac{1}{2}$	74 $\frac{1}{2}$	76 $\frac{1}{2}$	
Air Brake .....	.....	.....	.....
Anaconda Copper.....	.....	.....	.....
Tin Plate.....	.....	.....	.....

The market presents a different appearance this week. Three fourths of the stocks have been advanced and in this compares favorably with the previous week when almost all stocks had recessions more or less. However there has been a great falling off in the amount of business put through so that big traders, have been idle. Of stocks the most active the shares dealt in have been about half what the most active active stocks have. Many stocks have been idle and the dealings of the majority have been of so comparatively small bulk that the room has been active in occasional spurts only. The inactivity continued over yesterday as if the capture of Spion Kop was, though important, not decisive or of sufficient magnitude to give initial impulse to a big bull movement. On the strength of London yesterday openings were indeed very strong in anticipation probably of large orders coming in, but big operators who buy certainly stock on hand gave no signs of thinking that the occasion was suitable. The possibility of Gen. Warren being forced to evacuate what he had captured would, if it were realized, spoil all too soon their market for selling.

With the exception of Metropolitan which advanced $3\frac{1}{2}$ points to 171, the spread between high and low was very small, thus showing the market to have been inactive and narrow. Metropolitan being one of the strongest traction stocks, is at present prices a stock to be bought rather than sold. It has declined far from 263 and will rise on the dividends it continues paying. Besides there is a large short interest which would cause on favorable opportunity a sharp recovery. Reports not confirmed from official sources are to the effect that in the near future there will be a new issue of stock and of privileges to stockholders, and it is believed that Metropolitan will get control of Third Avenue and be the largest gainer by the Rapid Transit Tunnel scheme. For all these reasons the stock which advanced $3\frac{1}{2}$ last week may be counted on to advance a good deal further. It is quite far enough from 147, its last year's low, to leave room for sharp declines, however. Long stock seems certain to increase greatly in value and margin holders are numer-

ous enough to protect one another.

Brooklyn Rapid Transit has still a steep hill to climb ere it recovers the place it had some months ago, but the rebellious rumors are dying down and the coming annual meeting is expected to do good in the way of appointing an efficient directorate. It advanced 3 points to 73 $\frac{1}{2}$, and closing at 71 $\frac{1}{2}$ may be considered strong advanced and on good returns are likely and on the way to higher value.

Other traction stocks besides these have to advance further. Burlington & Quincy stands $1\frac{1}{2}$ higher, St. Paul advanced $1\frac{1}{2}$, gained $\frac{1}{4}$, and the preferred stock $\frac{3}{8}$, Penn Rock Island $\frac{1}{4}$, Northern Pacific (com.) sylvania was $\frac{1}{2}$ higher, Union Pacific com. and pref. each sold at $\frac{1}{2}$ advance.

Traction stocks are all at low enough prices now. They have in most cases splendid earning returns and with accumulating British victories and signs of victory they will lead in the bull market now predicted. N. V. Central, Pacific Mail, Manhattan and Northwest declining fractionally have each some cause to which their unimportant declines are sought to be traced, Pacific Mail for instance being affected by the prospect of Subsidy Bill.

The advance of 1 point in Consolidated Gas tells little about the relations of discontented stockholders with the directors or those of the company with contending interests. The stock was very inactive and was under no bullish pressure. Without more harmony internal and external, and without higher price for gas, the stock is worthless. It has lateat worth, but the value must remain latent until the company charges more than 65 cents and gets better working arrangements with its neighbors.

Sugar seemed last week low enough to be noticed as possibly worth buying on the hope of immediate advance. It has with characteristic eccentricity declined $1\frac{1}{2}$ points instead of advancing. There was some short selling of Sugar in Wall Street last week. It has been a well advised course, for there was liquidation by important interests.

Steel Wire Co. stock being about to get at least 6 p.c. dividend and perhaps an 8 p.c. one, has advanced last week $1\frac{1}{2}$ points. Additional strength was also secured by the report that labor troubles have been quieted. The trouble was local and the company has a flexible wage system that allows workers to participate in profits.

The strength of Glucose is very noticeable and is believed to spring from the conviction that the Illinois anti-trust law is contrary to the constitution of the United States. Friends of the company are hopeful that the Supreme Court will not be led away from the rigid interpretation of the rights of the parties by any popular clamor against trusts.

STANDARD MINING EXCHANGE.

Toronto, Jan. 24.

Golden Star—200, 17 $\frac{1}{2}$, 100, 18 $\frac{1}{2}$, 1500, 18, 2500, 18 $\frac{1}{2}$.
Cariboo McK.—500, 76.
Golden Star—1000, 18 $\frac{1}{2}$.
Empress—1200, 1 $\frac{1}{2}$.
Golden Star—100, 25.
Marrison—1000, 5 $\frac{1}{2}$.
Cariboo McK.—500, 76.
Athabasca—500, 31.
Republic—500, 10 $\frac{1}{2}$.

Toronto, Jan. 25.

Bonanza—1000, 10 $\frac{1}{2}$.
Deer Trail Con.—2000, 13.
Golden Star—500, 15 $\frac{1}{2}$.
White Bear—500, 3 $\frac{1}{2}$, 5000, 3.
Golden Star—1000, 17.
Cariboo McK.—500, 76.
Rathmullen—5000, 6.
Fairview—2000, 2 $\frac{1}{2}$.
Minnehaha—1000, 12 $\frac{1}{2}$.