

NEW YORK EXCHANGE.

MORE EXPLANATIONS ABOUT LEATHER — LONDON BUYS INTERNATIONAL STOCKS — MANIPULATION IN SO. PAC. — FAVORABLE NEWS FROM LONDON.

New York, Nov. 2.

Consols up $\frac{1}{2}$, Americans strong at advances ranging from $\frac{1}{4}$ to $\frac{1}{2}$. The reason for the improvement is the declaration of Gen. White that he feels confident that he will be able to hold Ladysmith.

There is also a further despatch that a battle is now raging with that place and that the Boers have been obliged to retreat with heavy loss. It is thought that foreign houses will be heavy buyers in our market.

The feature in market was the somewhat sky rockety move of the Steel stock and the extraordinary heavy trading in B.R.T. and Leather.

The movement in Steel stocks which began on Tuesday is thought to be a campaign against the shorts. After considerable covering had been induced the bulls abandoned their tactics and both F. S. and A.S. W. fell back almost as easily as they had advanced.

As to leather the Street is full of stories; one is that the plan will be altered, and that the preferred stock holders will be offered bonds in the place of the preferred stock. Another is that important oil wells have been discovered on the properties of the company, and a third, and this is the most reliable of the lot, is that the Standard Oil people have bought control of the company and have some plans by which its value will be materially enhanced.

That some fresh scheme is on foot is evident as taking the closing price of the common at 32 and supposing that the plan as published some time ago goes through, the cost to the buyer at present quotations is 64. There is nothing that is known to the public to warrant any such price.

As to the move in B.R.T., it does not seem to be based on any news, but merely on the extended short interest. The covering movement during last 3 hours was extremely heavy, and the transactions were the heaviest that the street has seen for some time.

Some surprise was felt that the excellent Sept. statement of So. Pac. did not result in a greater movement in the stock. It is predicted that the total net gain of the company for present fiscal year will amount to not far short of \$5,000,000.

New York, (noon), Nov. 2.

The news from London was on the whole of a favorable nature. It was rumored that Gen. White was holding his own at Ladysmith and this news naturally had a good effect on London.

Bank of England rate remains unchanged, but condition of bank is not quite as good as last week.

The opening of our market was decidedly active with Leather common the feature. Rutter & Gross are said to have bought 20,000 shares at 32 at opening, and they were heavy buyers almost without interval during the first hour. All sorts of rumors are current. A new one being that there is a short interest of 50,000 shares for which some of the more powerful interests in the Street are gunning.

B.R.T. opened active and strong, but subsequently declined on the sale of 10,000 shares by H. B. Hollins and London houses were moderate buyers of International stocks, but prices advanced so rapidly in our market as to put a stop to purchases for arbitrage account. London houses probably got rather hit as they were sellers of the market during last hour yesterday.

in the belief that we should have a lower London market today.

After the first half hour So. Pac became active and exceedingly strong. The buying was very well scattered, almost all the leading commission houses taking part. It was reported that the conference which took place between Mr. Stanford W. Huntington and Mr. Speyer had resulted in the sale of Mrs. Stanford's holdings and the belief in the story was strengthened by the fact that there seemed to be no endeavor on part of the insiders to check the advance. For some time the manipulation of this stock has evidently had for its object the keeping of the price steady, by the prevention of any sharp advance, the supposed reason being that should the stock have any material advance, the difficulty of buying Mrs. Stanford's stocks would be enhanced.

HALIFAX ELECTRIC TRAMWAY

Total Rec'ts for month of Sept.....\$31,947.96
Expenses..... 9,819.29

		\$12,128.67
For week ending	Compared with previous week	
Oct. 1...\$5,609.90.....	Inc.	\$2,652.05
" 8... 2,419.60.....	Dec.	3,190.30
" 15... 2,205.00.....	"	214.60
" 22... 2,133.70.....	"	71.30

Rec'ts to date (Oct.)...\$7,038.65...Dec. \$481.15

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