

# NEW YORK EXCHANGE.

**ROOM BEARISH WITH A MARKED FALLING OFF IN OUTSIDE BUSINESS — UN. PAC. WAS BEING SOLD BY BUYERS OF TWO DAYS AGO — SMALL RECEIPTS FROM THE INTERIOR AND TREASURY INCOME EXCEEDING EXPENSE WILL PROBABLY CAUSE POOR BANK STATEMENT.**

New York, Feb. 9.

Although there is no fresh news from South Africa, the markets in London were steady; Americans are reported strong with L. N. in lead, showing gain of  $\frac{3}{8}$ .

The impression seems to prevail abroad that Gen. Buller's operations have so far been successful and that there are good grounds for hoping that relief of Ladysmith will be accomplished inside of a week or 10 days.

Our market yesterday was remarkable for the heavy liquidation which took place. It is believed that some of the large interests which bought of stock at the time of the December panic have been taking profits.

The reason of this profit-taking is no doubt to some extent the uncertainty which exists in regard to the outlook for money. Currency is now coming to this centre from the interior in small dribbles and next week the movement is expected to stop altogether. The treasury is no longer depositing money in the banks and from now on, inasmuch as the revenues are in excess of the expenditures, the treasury will begin to absorb money in the same way as it was doing in November and December before steps were taken to increase the number of depository banks. It is true that we have the Finance Bill ahead of us, but there seems to be some doubt as to whether it may pass in its present shape, and also whether the refunding scheme can be carried through. There is no doubt that the consideration of these facts has created quite a change of sentiment in the street during the last few days, and whereas opinion last week was almost unanimously bullish the bear contingent is now quite large.

It is announced from Chicago that the Nat. Steel Co., the Am. Steel Hoop, and the Nat. Tin Plate Co., are to move their offices to New York and that their offices will be in the same building and will indicate a sort of joint management. It has been noted for some time past that certain houses have been active in these three stocks and the conclusion arrived at was that some closer alliance between them is in contemplation. The statement of earnings of Un. Pac. submitted by the directors made a remarkable showing.

The net earnings up to the end of December being pretty nearly equal to 6 p. c. on the common.

New York (noon), Feb. 9.

The official quotations from London received at about 9.40 showed that prices for Americans were steady at moderate advances over closings. However, just after the opening arbitrage houses were in receipts of cables reporting that the London market had sold down. The consequence being that arbitrage transactions were very light and probably there was as much buying as selling. The temper of the room seemed to be rather bearish. There were evidences of further realization and there was a marked falling off in the volume of outside business.

W. U. was notably weak owing to the

announcement of a new issue of bonds.

Doubt as to the details of the scheme for funding the floating debt of the Third Avenue resulted in considerable pressure to sell, while in Un. Pac. the buyers of two or three days ago were conspicuous sellers.

Of war news there was little, it is true there was a report that the Rothschilds in London had received a cable saying that Ladysmith had been relieved, but the story is not generally believed, and the British war office denied all knowledge of it.

After the first hour the pressure became still more pronounced, B.R.T. and Sugar being selected for attacks by the bear faction. It was said that the selling of B. R.T. was due to trouble with the electrical equipment.

The Street is rather inclined to look for an unfavorable bank statement owing to the smallness of the receipts of currency from the interior and the losses to the sub-treasury. During the last 15 minutes the market enjoyed a general rally but it is due more to covering of shorts than to any new buying power.

## REVIEW OF THE WEEK.

RANGE FROM FEB. 2 TO FEB. 8, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	59½	56½	57½
Sugar .....	118½	108½	113
Tobacco .....	108½	102½	106½
Brooklyn R. Transit... 77	72½	72	73
Chicago B. & Q.....	127	123½	125½
"    Mil. & St. P. 125½	119	119	124½
"    R. I. & Pac. 111½	107½	107	109½
"    & Northwest 163½	160½	160	163½
Consolidated Gas.....	194	190	193½
Manhattan con.....	99½	95½	98½
Met. Street Ry. Co.....	181	171½	178½
N. Y. Central.....	136½	134½	134½
Northern Pacific.....	54½	52	53½
"    Pfd. 76½	74½	74	74½
Pacific Mail.....	44½	41½	42
Penn. R. R.....	135	130	132½
Peoples Gas.....	109½	106½	108½
Tenn. Coal & Iron.....	104	96	97½
Union Pacific.....	50½	46½	50½
"    Pfd.....	77½	75½	76½
U. S. Rubber.....	39½	37½	38½
U. S. Leather Pfd.....	77½	75½	78½
Air Brake.....	.....	.....	.....
Anaconda Copper.....	45½	40½	45½
Tin Plate.....	.....	.....	.....

This week has exhibited a prolongation of the moderate bull movement of the list during the previous week and leaves all the securities in our list higher with the exception of two, Sugar and Pacific Mail. The Steel stocks were notably leaders in this movement, they having all received an impetus from Steel and Wire which has not only made very great earnings, but has taken the public into its confidence. Kindred companies are making common cause with it in showing a willingness to give details of their business to shareholders. This is making them popular, especially as it is known that steel industries are profitable. The market generally is still in a waiting mood, but the waiting is not now of the inactive sort that would check all movement and advance, but it allows the market forces to operate within certain limits. It will be time enough to throw the reins on the neck of business when actual progress has been so far accomplished in South Africa as to bring within visible distance the establishment of good government there.

Steel & Wire which led last week with an advance of 3 points has kept its position. Though gaining  $\frac{1}{2}$  point more it has been less conspicuous as a leader than it was last week, but its sustained firmness has acted advantageously. It was on the inference that what benefited Steel and Wire would benefit other Steel stocks

that Tennessee Coal and Iron jumped up a point or two early in the week. Later the rumor of an 8 p.c. dividend caused strong buying. This was so strong that despite not a little profit-taking, as in all the Steel stocks quotations on Friday last rose to 104. An advance of 8½ points on the high of last week was scored at this point, but the action of the stock since has been gradually downwards to 101 owing to profit taking.

The market of Metropolitan on which it registered a 7 point advance to 181, was for it a comparatively narrow one at the beginning of the week, one or two thousand shares per day being the sum of transactions till Wednesday when over 24,000 were marketed at prices the highest of which was 179½. Advance in Metropolitan was said to be on the rumor of closer union between it and Third Avenue.

A bull pool was said to have been operating to cause first the firmness and then the advance in Tobacco. Later when the price had risen to 108½, gaining there an advance of 5 on the previous week, the reasons assigned for strength in the stock were reported to be the great earnings and a 7 p.c. dividend. On Wednesday there was heavy trading to the amount of over 47,000 shares.

On the great earnings of St. Paul and the prospects of more general wheat movement the stock was in great demand. Commission houses reported extensive orders, a considerable amount of the buying being for investment purposes. The result was a succession of advances the total of which carried the quotation up 5½ points to 125½, the closing of yesterday being 124. Like St. Paul the other grangers were in considerable demand.

It was not till Tuesday that Pennsylvania did much more than keep firm around the last week's high price. On that day and afterwards an advance of 4½ points was gained to 135. The bull argument in its case was the prospective increase in earnings which was bound to come as the result of the sharp advance in the price of bituminous coal. Investment buying also aided in the advance. Bull manipulation was thought by some to be at work, but as the buying seemed natural and from natural cause, this hypothesis was quite unnecessary as an explanation of the strength in Pennsylvania.

A good deal of the buying in Union Pacific, as from the West, owing to reported improved relations with Northern Pacific. London buying was noticeable and general buying was on the reported 1½ p.c. dividend in common. Value rose to 50½ for common, which gives an advance of 3½ for the week.

Brooklyn R. Transit at 77 gained nothing on last week.

The other stocks at advances were Burlington 3, Rock Island 3½, Northwest 8, Con. Gas 2, Manhattan 3½, N. Y. Central 2, North Pacific com., 2½, pfd ¾, Peoples Gas 1½, Rubber ½, Leather pfd ½, Anac. Copper sold at 5½ for high, 40½ for low.

Sugar declined 2½ to 118½ on a rumor of reduction or passing of dividend. Pacific Mail fell off ½ on the somewhat slender prospect of the Subsidy Bill passing.

The week's trading showed clearly that there was a bull interest willing to resist decline and to lead out boldly when necessary. Hence the market was not allowed to have a serious decline. Conviction of this will have a tendency to create confidence on the part of commission brokers and to lead those who have taken profits to recover their holdings at a moderate decline. An advance has been under way for ten days. It started under the influence of the Steel and Wire statement, spread to the stocks intrinsically cheap of the railroad list and has now run into high class investments.