

NEW YORK EXCHANGE.

LONDON EXPECTS BULL MOVEMENT IN WALL STREET AFTER HOLIDAYS — STREET STOCKS UNDER A CLOUD STILL — STATEMENT OF CON. TOB. MAKES POOR SHOWING — STOCK EXCHANGE CLOSED FRIDAY AND SATURDAY.

New York, April 12

The market for Americans is strong under the lead of the Pacific, Atch pfd, and So. Pac. The gain in these stocks range from 1/2 to 3/4.

London seems to expect that after the holidays something of a bull movement will be inaugurated in our market.

The feature yesterday was the heavy selling by brokers supposed to represent Mr. Gates. Of Un. Pac. they put out about 20 to 25,000 shares, and the selling of this block brought out a decline of 1/2 to 3/8.

During the afternoon moderate outside buying, coupled with some short covering, produced a rally of 2 points. From this fact the Room naturally came to the conclusion that some strong interests were buying the stock and that the tendency of the market was upward.

The Steel stocks continue to be in disrepute and the insiders for the time being do not seem inclined to accord them any support. In fact the whole industrial list is more or less under a cloud, and this cloud is certainly not likely to be lifted by the statement published yesterday by the Con. Tobacco Co.

When the statement was first published the Room jumped to the conclusion that because a surplus of \$323,126 was apparently shown, that therefore something had been earned on the common. It was forgotten, however, that only two quarterly dividends had been paid on preferred and that consequently the statement, instead of showing surplus for common, showed an actual deficit after providing for the full dividend on the preferred stock of something like \$1,400,000. The details given in the statement are of the most meagre description and the remarks contained in the report tell absolutely nothing.

The less people speculate in such stock as this, the longer they will keep their money.

The Met. Lease of the Third Avenue on the whole created a favorable impression, considering the extremely black outlook for stockholders that prevailed a month ago they are to be congratulated on the turn which has taken place in their affairs.

The Stock Exchange will be closed Friday and Saturday, and this may lead to a considerable evening up of contracts today.

New York (cont.) April 12.

The opening of the market was strong, quotations from London showing uniform gains, while there were evidences that the sellers of yesterday were inclined to a. Un. Pac. and Miss. Pac. were notably strong. The room still believes that Gould interests are large buyers of the latter.

The Street was strongly under the impression that the heavy selling of Un. Pac. yesterday was mainly for short account, and this impression gained strength after the first hour, owing to the heavy purchases by brokers who were the heavy sellers yesterday.

A.S.W. was notably weak, more especially the preferred, which at one time broke four points. So-called inside selling still continues in both common and preferred.

Commission houses sold both common and preferred. The only news in regard to it was that the company intends to establish a factory on Pacific coast to manufacture the cable to be laid between San Francisco and Honolulu.

The expected break in Con. Tobacco did not occur in spite of the unfavorable nature of the statement. As a matter of fact for some days before the publication a very good idea of the showing that would be made prevailed, and consequently the showing was to a large extent discounted.

The buying is to a large extent the covering of shorts.

Expectation is that bank statement will make a good showing. Banks have gained not less than \$1,000,000 with sub-treasury, and also made moderate gains with interior.

As to the loan item considerable difference of opinion exists, as inasmuch as last week's large increase was put down to the subscriptions to N.Y.C. stock, there seemed to be good ground for expecting a decrease this week.

REVIEW OF THE WEEK.

RANGE FROM APRIL 6 TO APRIL 11, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	55 1/2	54	51
Sugar.....	116 1/2	107 1/2	111
Tobacco.....	109 1/2	106 1/2	116 1/2
Brooklyn R. Transit.....	80 1/2	73 1/2	77
Chicago B. & Q.....	132 1/2	128 1/2	129
" Mil. & St. P.....	125 1/2	122 1/2	123
" R. I. & Pac.....	113 1/2	111	111 1/2
" & Northwest.....	104 1/2	102 1/2	103 1/2
Consolidated Gas.....	102 1/2	100	100
Manhattan con.....	99	96 1/2	97 1/2
Met. Street Ry. Co.....	169	163 1/2	166
N. Y. Central.....	129 1/2	125 1/2	125 1/2
Northern Pacific.....	61 1/2	58 1/2	59 1/2
" Pfd.....	77 1/2	76 1/2	76 1/2
Pacific Mail.....	36	34 1/2	34 1/2
Penn. R. R.....	142 1/2	138 1/2	139 1/2
Peoples Gas.....	111 1/2	107	105 1/2
Tenn. Coal & Iron.....	96 1/2	92	94
Union Pacific.....	59 1/2	56 1/2	56 1/2
" Pfd.....	77	75 1/2	76 1/2
U.S. Rubber.....	38 1/2	37 1/2	37 1/2
U. S. Leather Pfd.....	74 1/2	73 1/2	73 1/2
Air Brake.....
Anaconda Copper.....	54 1/2	51 1/2	51 1/2
Tin Plate.....

With nineteen stocks on our list advanced in both high and low price, there was room for the complete reaction that has taken place in thirteen of them which are now at the other extreme, having now both high and low price lower from 1/2 to 5 points. In the nature of things these stocks, Steel & Wire, Burlington, St. Paul, Rock Island, N. Y. Central, No. Pacific, Pacific Mail, Tenn. Coal and Iron, Union Pacific, though perhaps not Rubber, may rally; this week Steel stocks have been suffering from a little neglect owing to reported labor troubles and from the statement that one of the best, that is Steel and Wire, is unable to satisfy the strict examination necessary for listing in London. These, on this account, may not rally except in a partial way. Their low price might advance while the high remained stationary. Their closing prices, however, seemed like working higher.

On the strength of its showing of earnings for the first week of April, exhibiting an increase of \$22,964, St. Paul naturally would be looked to as being as likely as any to lead in an advance. Indeed all these traction stocks are extremely good securities and, after the unavoidable reaction from a market boom, are not likely to be slow in recovering. Did the holi-

days not interfere they might have been counted on for advances.

Metropolitan and with it Third Avenue made complete upward reaction. Difficulties to Metropolitan, connected with the alliance, are found to be less insuperable than they seemed at first and Kuhn, Loeb & Co., have undertaken to finance them. Considering that the net gains of this week in Metropolitan have done little more than replace values to their former higher level, it is not improbable that its upward movement may be continued for a short time yet.

Had Brooklyn Rapid Transit not been much depressed by the libellous rumors spread by bearish speculators, the week's sharp advance of 6 points might have been considered as making a turning point for a downward movement. Even though B.R. T. is still far from 137, recession is quite in order, especially since the market does not have a very great amount of outside orders. It is bound to go higher, but will probably react first.

Again Sugar is to the front with 6 or 7 whole points advance. Imaginary and fictional, its values may go anywhere, yet the law of symmetry, that prevails even in fiction, seems to dictate that Sugar quotations will be lower next week.

On small trading Am. Tobacco advanced. As the trading was for the most part professional, quotations will go higher or lower, according as the orders are.

Dealings in Pennsylvania and Consolidated Gas were of a mixed character, high prices having declined and low advanced. Judging from the merits of the stocks Gas might be expected to make further recession.

One market authority says: We see no reason for believing that the absorption of stocks due to the displacement of capital from United States bonds by the currency bill is not in progress, and will not in many cases produce quite a considerable further effect. We know we are liable to err, but we strongly feel that we are right in this forecast. We do not mean that everything ought to be bought, because certainly Union and Northern Pacific Common stocks seem to have had quite rise enough, at all events for a time, but we do feel that some of the best dividend payers are likely to move higher. Of these Chicago, Burlington & Quincy stock still seems to us the best to buy. C. B. & Q. is earning over 9 per cent. on the stock and paying 6 per cent dividends. Besides, C. B. & Q. has large amounts of 5 p.c., 6 p.c., and 7 p.c. bonds maturing in next ten years on which the saving of interest will be great, and the consequent equity in this stock on this head alone will be of great value to investors.

STANDARD MINING EXCHANGE.

Toronto, April 11.

Golden Star—1000, 13.
Gold Hills—2000, 4.
White Bear—1000, 2.
Deer Trail—2500, 9 1/2.
Centre Star—500, 15 1/2.

TORONTO MINING EXCHANGE.

Toronto, April 11.

Can. G. F.—1200, 6 1/2. 1000, 7.
Golden Star—500, 13.
Van Anda—3300, 4 1/2.
California—3000, 10.
Mont.-London—1000, 31 1/2.
Montreal G. F.—1500, 6.
Fairview—1000, 4.
Iron Mask—500, 31.
Winnipeg—2000, 13 1/2.
B. C. G. F.—500, 3 1/2. 1000, 3 1/2.
Eambler-Cariboo—2500, 25.