

NEW YORK EXCHANGE.

LOOKS AS IF LIQUIDATION MUST RESULT FROM PROLONGED HIGH RATES — WHAT LIQUIDATION HAS BEEN WILL NOT OFFSET LOSSES, AND GOOD BANK STATEMENT NOT EXPECTED.

New York, Nov. 10.

The London market is rather mixed British Consols down $\frac{1}{2}$, Kaffirs strong, Americans irregular.

Speculation in Americans has been checked by the uncertainty over our financial outlook.

It is the financial outlook which is worrying Wall Street and which is gradually creating quite a large bear party. So far as can be ascertained, the banks have again lost heavily to the sub-treasury and to a less extent to the interior, the expectation being that statement will show an even larger deficit in surplus reserve than last week. There is a great deal of talk of help coming from treasury, but the talk seems to be created rather by wishes of Wall Street than by any official information.

Considering the financial situation the Street has made up its mind that any considerable advance in prices is unlikely at present.

Should the stringency be maintained for some time, the bears assert that liquidation would have to take place and commission houses would insist on charging their customers what the money cost them, and this charge would range from 7 to 9 p.c., a rate which the average outside speculator thinks is extravagant.

New York, Noon, Nov. 10.

Although prices in London were above our closing, our opening was heavy, with plentiful evidences of liquidation.

London bought on a scale down, their total purchases of International stocks being estimated at from 30,000 to 40,000 shares. This buying, however, only acted as a brake on the decline, and whenever it diminished the action became quite pronounced.

Southern Pacific and Leather Com. again led in point of activity. The latter stock has degenerated into a wild gamble, in which Commission Houses are doing little or nothing.

Although the buying of Southern Pacific was called good, the stock suffered a decline of $\frac{1}{2}$, owing to liquidation by Commission Houses and traders.

The first quotation for money was 10 to 12. Rates subsequently advanced to 15 p.c., recent loans being made at 13 to 14. The Street is confident that a bad Bank Statement will be published to-morrow, as

it is not believed that liquidation has been sufficiently large to offset the loss that it is well known the Banks have suffered to the treasury and interior. The Street confidently believes that liquidation by the large Commission Houses must take place in the near future, as average interest rate charged to customers this month will certainly not be less than 7, and may be as high as 9 p.c.

For the last month many Commission Houses made concessions and charged rates which really resulted in a loss.

At the moment the market is heavy, and looks like going lower.

St. Paul earnings—1st week Nov., increase, \$119,810. Increase from July, \$1,762,451.

Northern Pacific earnings—4th week, increase, \$62,022. For month Oct., increase, \$208,649. From July, increase, \$1,257,769.

REVIEW OF THE WEEK.

RANGE FROM NOV. 3 TO NOV. 9, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	50	46 $\frac{1}{2}$	48 $\frac{1}{2}$
Sugar	159 $\frac{1}{2}$	153 $\frac{1}{2}$	154
Tobacco	123 $\frac{1}{2}$	119 $\frac{1}{2}$	120
Brooklyn R. Translt.....	90 $\frac{1}{2}$	88 $\frac{1}{2}$	87 $\frac{1}{2}$
Chicago B. & Q.....	134 $\frac{1}{2}$	131 $\frac{1}{2}$	131 $\frac{1}{2}$
" Mil. & St. P.....	127 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$
" R. I. & Pac.....	115 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$
" & Northwest.....	170	169 $\frac{1}{2}$	170
Consolidated Gas.....	192 $\frac{1}{2}$	188	188
Manhattan con.....	113 $\frac{1}{2}$	105 $\frac{1}{2}$	106 $\frac{1}{2}$
Met. Street Ry. Co.....	109	103 $\frac{1}{2}$	104 $\frac{1}{2}$
N. Y. Central.....	138 $\frac{1}{2}$	136 $\frac{1}{2}$	136 $\frac{1}{2}$
Northern Pacific.....	58 $\frac{1}{2}$	53 $\frac{1}{2}$	54 $\frac{1}{2}$
" Pfd.....	76 $\frac{1}{2}$	76	76
Pacific Mail.....	42 $\frac{1}{2}$	38 $\frac{1}{2}$	40 $\frac{1}{2}$
Penn. R. R.....	131 $\frac{1}{2}$	129 $\frac{1}{2}$	130
Peoples Gas.....	116 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$
Tenn. Coal & Iron.....	119 $\frac{1}{2}$	116	117 $\frac{1}{2}$
Union Pacific.....	48 $\frac{1}{2}$	47	47 $\frac{1}{2}$
" Pfd.....	77 $\frac{1}{2}$	75 $\frac{1}{2}$	76
U. S. Rubber.....	48 $\frac{1}{2}$	47	48 $\frac{1}{2}$
U. S. Leather Pfd.....	83 $\frac{1}{2}$	78	78 $\frac{1}{2}$
Air Brake.....
Anaconda Copper.....	45	43 $\frac{1}{2}$	46 $\frac{1}{2}$
Tin Plate.....

Six of the above stocks have advanced during the week, Anaconda Copper $\frac{1}{2}$, Pac. Mail $\frac{1}{2}$, Metropolitan 1, N. Y. Central $\frac{1}{2}$, Sugar $\frac{1}{2}$, Manhattan $\frac{1}{2}$.

Steel and Wire neither advanced nor declined.

Fifteen fell below their record of last week, Consolidated Gas $\frac{1}{2}$, Nor. Pac. pfd $\frac{1}{2}$, People's Gas and American Tobacco each $\frac{1}{2}$, Chicago B. & Q. $\frac{1}{2}$, Chicago R.I.P. and Leather pfd each $\frac{1}{2}$, Un. Pac. pfd $\frac{1}{2}$, Nor. Pac. $\frac{1}{2}$, Rubber $\frac{1}{2}$, Brooklyn R. Transit 1, St. Paul $\frac{1}{2}$, Chic. & Northwest $\frac{1}{2}$, Penn. $\frac{1}{2}$.

This week again Air Brake and Tin Plate were inactive.

The decline of Copper to 17c at first led to a decline in Anaconda as well as the Amalgamated and the Hecla, but this week all the stocks are perceptibly stronger. There was on Monday as well as on Friday good buying of Anaconda by strong interests and on the assurance that a better understanding had been arrived at with the Amalgamated. It is understood that the lower price was allowed by their united action. Copper is not sold by the mines except to consumers, and is intentionally kept at the lower price lest smaller enterprises should be originated to secure the great profits that high prices

would bring. The copper position is being better understood. There are strong interests supporting, and confidence having returned when their presence became known, the stock rose accordingly as has been mentioned. The strength of Anaconda Copper has been quite marked lately. It is attributed partly to the better feeling in the copper market. There is a rumor also, which lacks confirmation, but appears to have a good deal of influence upon sentiment that the outstanding shares of Anaconda are to be purchased by the Amalgamated Copper Company which now owns the majority of Anaconda, by an exchange of stock, share for share. If this were done, it is said that Anaconda would be worth as much as Amalgamated Copper or around 87.

Some considerable activity was witnessed in Bay State Gas. Prominent interests which had holdings in the stock are said to see their way to some important move in the stock and have bought more. The company's franchise is said to be worth more than the present price of the stock would show and such obstacles as have been to its progress are declared also to have been adjusted. Some of the recent buyers of Bay State say that it will turn out to be another Leather Common.

The American Steel and Wire Company has just closed a deal for the purchase of 50,000 tons of basic iron, at market prices, and another deal for the purchase of 50,000 tons of Bessemer iron. This aggregate of 100,000 tons will cost the company \$2,375,000.

Reactions have been accepted as normal after activity. Selling for profit taking by smaller operators who had been rather timidly following the advance. There was also a fair amount of public buying and average confidence in the situation. The market as far as money is concerned indicates that operators will have to pay at least 6 p.c. with perhaps occasional advances to higher rates for the remainder of the year. This is not burdensome in an active market, and is looked on as trifling compared with the broker's commission and the government tax.

Trading in Leather and Southern Pacific gave ample opportunity for professional operators to make turns in the market either way. It would be hard to find any other reason for so many declines as seen in the above list except the bank statement. It could not be said for instance that Southern Pacific selling down was due to the drop in Leather, which declined because of lack of speculative support, the campaign in it having served its purpose, it is said, and an arrangement all but completed.

Trustall & Co., say: "It must be apparent to the most casual observer that strong interests have the present market well in hand and that they are working for higher prices. It makes no difference what this controlling interest is—Morgan Interests 'Standard Oil Interests' or a combination of these interests. The fact is plain that they are willing to buy stocks in large quantities and in the most confident and eager manner. There seems to be little waiting for reactions or weak spots."

C. P. R. EARNINGS.

Week ending
Nov 10, \$683,000 Inc. \$116,000

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