

## NEW YORK EXCHANGE.

### SOME INDICATIONS OF A REACTION TO THE ADVANCE OF THE PAST WEEK — THE ATCHISONS AND ROCK ISLAND STRONG FEATURES.

New York, June 29.

The London market is active and fairly buoyant. L.N. and Denver Pfd are the features, both of them showing material advances. London was a confident buyer of L.N. in our market yesterday, taking some 15,000. Everybody has the tip that L.N. will declare 2 p.c. next week and that it will advance to near 80. Commission houses were also large buyers of this stock yesterday.

The strength of Denver pfd is based on the settlement of the Smelter strike, in Colorado, which is practically at an end.

The buying of stocks in our market by London brought the exchange market to a point at which it is said gold cannot be shipped at a profit. Consequently, it is thought that no more gold will go out this week and possibly no more this season.

Satisfactory returns by all the railroads reporting, of a generally better feeling, were responsible for the strength. The railroads continue to be the leaders in strength and activity while the Industrials were neglected. Nor. Pacific reports for 3rd week June show an increase of \$126,816. Of the roads reporting yesterday, S.R. made a satisfactory showing of an increase of \$60,425 for 3rd week. It is thought that Norfolk & Western will show just as large an increase in the report which is expected to-day.

The B.Q. Statement for May is expected to-day or to-morrow but, inasmuch as it will be compared with a very favorable month last year, will hardly show a very material increase. It is thought, however, that the statement for June will make a satisfactory showing.

The reactionary tendency which our market displayed in the last hour was due to profit-taking on short sales, principally by the professional element. They argue that the market has advanced very rapidly and that a reaction is due. They expect a bad bank Statement and heavy realizing sales before the triple holiday.

The Street is full of bull tips on Manhattan which was one of the strongest stocks. There is no news on the property but there have been upward movements of 10 to 20 points before, when there was nothing to which they could be ascribed, other than manipulation. The floating supply of the stock is comparatively small, and consequently the price can be manipulated easily. The heavier tone of B.R.T. in the afternoon lent color to the strike rumors. It is said the men are displaying some discontent but as yet there has been no organized attempt to have their alleged wrongs redressed.

New York, Noon, June 29.

This morning's market has displayed some little irregularity, but in the main has been strong throughout. The reactionary tendency which was in evidence

last night did not seem to have spent itself thoroughly at the opening this morning, for in spite of the higher prices from London, our market is at about last night's closing, and for a few minutes after showed a slightly halting tendency.

It soon developed strength, however, and prices since then, though they have fluctuated within narrow limits, have made gains towards higher figures.

There was a burst of enthusiasm in Manhattan at the opening, which resulted in a considerable buying movement. A considerable part of this buying is thought to have come from shorts, and the opening was about the highest. There is no specific news to account for present movement in it. The company is said to have recently acquired considerable property in the upper part of the city, and it is thought that they intend extending their lines further north. In the event of this, it would at least be several years before they derived any material benefit, and in the meantime it will mean an increased expenditure.

B. R. T. continues to show considerable heaviness and there is a scattering liquidation going on in it all the time. The insiders show little disposition to support the stock, and this leads the general public to believe that there may be some truth in the strike rumors.

London has been a considerable buyer this morning, principally in the Southern stocks and St. Paul.

In N.Y.C. they sold a little at opening. There is very little doing in this stock to-day, the disposition being to await further developments in the B. and A. deal.

R. I. is one of the features this morning. From the character of the selling it would appear that some of the long stock which was bought lower down came out this morning. The buying has been of no particular significance.

The B. Q. statement, which was expected to-day, will not be published for several days, on account of figures from the West not having been received.

Con. Tobacco sold off on scattered liquidation. There was little disposition to buy the stock until something more definite is known as to what action the directors will take on the preferred dividend. As the three days' holiday draws near, it seems quite likely that there will be an evening up process with the probability in favor of slightly lower prices.

### PAYNE CONSOLIDATED MINING COMPANY, LIMITED.

#### DIVIDEND No. 1.

At a meeting of the Board of Directors of the Payne Consolidated Mining Company, Limited, held this day, a dividend of one per cent. for the month ending 30th June, has been declared, payable July 15th, 1899, to stockholders of record June 30th.

C. H. LOW, Secretary.  
Montreal Street Railway Chambers.  
Montreal, 29th June, 1899.

### PAYNE CONSOLIDATED MINING COMPANY, LIMITED.

Notice is hereby given that shareholders of the Payne Mining Company of British Columbia, Limited, can have their certificates exchanged for certificates in this Company, on and after 25th June next, on presentation at the Office of the Company, 35 Street Railway Chambers, Montreal.

C. H. LOW, Secretary.  
Payne Consolidated Mining Company, Limited.  
Montreal, 22nd June, 1899.

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