

## NEW YORK EXCHANGE.

**STEEL STOCKS OPEN STRONG—BANKS ARE WITHOUT MONEY TO LOAN LENDERS BEING PRIVATE INDIVIDUALS OR COMPANIES—SO PAC STRONG ON REPORT OF EARNINGS—ATCHISON AND MANHATTAN SHOW ACTIVITY.**

New York, Nov. 1.

The situation at Ladysmith continues to be serious, but in what manner it is regarded by financial community in London is impossible to say as the London Exchange is closed. Private advices say that the reverse has had its effect on market, indicating that reaction may take place tomorrow. Considering that London sold about 500,000 shares yesterday and that the average rate for call money was about 20, there was every reason to be satisfied with course of prices.

It is estimated by daily stock holders that the payments of interest and demands on 1st November will amount to some \$40,000,000. It is only natural, considering the low surplus of reserve of the banks and the extraordinary activity of business throughout the country, that the arrangements necessary for payment of this sum should create some disturbance in the money market.

The N. Y. Sun has a long financial article treating of the new Industrials in which it is pointed out that the recent weakness of the common stock is only natural, as there is no reason to believe that in years of normal business the new companies will be able to do much more than maintain dividends on paid stock.

It is further pointed out that some of the steel stocks do not own iron mines and that consequently when their supply of raw material is exhausted, they will have to replenish at such prices as will leave only a very small margin of profit.

Financial writers generally continue to discourage speculation in these new Industrials and in this they are receiving the support of commission houses.

As to the railroad situation it is entirely different. As has been pointed out over and over again, the majority of railroads are handling all the business for which they have facilities, whilst rates show a tendency to advance. People who are in close touch with S. Ry. and L. N. are extremely confident for the outlook of these stocks, whilst as to So. Pac. it is asserted that at least 5 p.c. will be earned on the common during the year, and inasmuch as the company is in a first class condition.

Southern Pacific net earnings for September show an increase of \$533,677.

New York (noon), Nov. 1.

There is no London market today. Private advices, however, indicate a somewhat more cheerful feeling than existed yesterday.

The features of the opening of our market were the strength of F. S. and A.S.W. There was no news in regard to either stock but insiders reiterate the statements of the last few days to the effect that both companies are making enormous earnings.

B.R.T. also showed strength. In fact, the Room thought that there were evidences of great activity on part of Flower & Co and their followers, greater than for some time.

Advocates of higher prices are, however, inclined to go slow pending development in money market.

The first quotations for money were 10

bid, offered 20. Some loans were made at 20, and subsequently from 15 to 20. The features of the financial situation continues to be the absence of bank funds, the majority of loans being made by private individuals, brokerage houses and trust companies.

So. Pac. after a somewhat quiet opening, became strong on the publication of the Sept earnings. The gross increase was \$1,041,954, while net increased \$523,677 for the first 3 months of fiscal year. The net has increased no less than \$1,198,775, as compared with the same period last year. The Journal this morning has a story that negotiations are in progress for the acquisition of Mrs. Stanford's holdings by Messrs. Speyer & Co. Should the negotiations be brought to a successful conclusion it is believed that very much higher prices will be seen for the stock.

There was some buying of Atch pfd based on the reported statement of a director that the next dividend would be increased. The name of the director is missing and the story is not generally believed.

Manhattan showed some strength, but realization made its appearance on the advance.

Generally the market has a good undertone, but there is a falling off in business, compared with yesterday.

### HALIFAX ELECTRIC TRAMWAY

Total Rec'ts for month of Sept.....\$21,947.96  
Expenses..... 9,819.20

\$12,128.67

For week ending	Compared with previous week
Oct. 1...\$5,609.00.....	Inc. \$2,652.95
" 8... 2,418.60.....	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. \$481.16

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