

NEW YORK EXCHANGE.

INACTIVE AND WITH RECESSIONS—
SUGAR RALLIES LATER—COMMISSION
HOUSE AND LONDON BUSINESS COM-
PARATIVELY SMALL—MONEY MUCH
EASIER.

New York, Jan. 19.

The markets in London remain at a standstill pending further news from South Africa. Undertone good. Transactions by arbitrage houses probably be very small.

Strength of yesterday's Bond market was a very interesting feature. Bond brokers attribute this to the growing ease in money and reduction in Bank of England rate. Sugar supplied very large proportion of yesterday's trading, the bears made it their principal object of their attack and there was some realizing on report of reduction in price of soft sugars.

A good deal of yesterday's selling was due to the publication of the best of collaterals held by the State Trust Company against various loans. The collateral was in the opinion of the Street of an extreme-undesirable character, and as it was asserted that the loans had in reality been made for the benefit of certain capitalists the deduction was drawn that the capitalists in question were in serious need of money when they had to offer such stocks as collateral.

The movement in Leather is put down to Standard Oil manipulation.

So-called inside buying of A.M.T. continues, but the supply of stock above par is considerable. It looks like another waiting day.

New York (noon), Jan. 19.

The market opened fairly steady, there still being a feeling that good news might be expected from South Africa within the next 24 hours.

London houses have traded on both sides of market, selling a little Un. Pac. and L. P. and buying a few of the other international stocks, whatever balance there was on either side was too small to be of much importance. Sugar continued active, and after the opening became rather weak, subsequently, however, a rally ensued.

Third Avenue developed pronounced weakness, selling as low as 107 on what was said to be liquidation of a portion of the stock held as collateral to a loan for one of the officials of the road.

Man. and Met displays sympathetic weakness, but good buying of the latter made its appearance round 102. In spite of the weakness in the local tractions, rest of market held up fairly well, Union Pacific common being especially strong on good local buying. All sorts of rumors as to events in South Africa were current, but the only official news is that Gen. Dundonald had had a slight skirmish with the Boers and had been successful in ousting them from a position.

Traders are rather inclined to take a bullish view of the market, owing to the expectation that to-morrow's bank statement would make a favorable showing. It is known that banks have gained something like \$4,000,000 in transactions with the sub-treasury, and it is believed that large sums of currency have been received from interior during the week.

Further, last week's statement is believed to have been made on rising average. A substantial increase in the surplus reserve should be shown.

REVIEW OF THE WEEK.

RANGE FROM JAN'Y. 12 TO JAN. 18,
INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	48 1/2	45 1/2	46 1/2
Sugar	120 1/2	113 1/2	114 1/2
Tobacco	10 1/2	9 1/2	9 1/2
Brooklyn R. Translt..	70 1/2	66 1/2	69 1/2
Chicago B. & Q.....	121 1/2	119 1/2	121 1/2
" Mil. & St. P..	118 1/2	116 1/2	117 1/2
" R. I. & Pac..	106 1/2	104 1/2	106 1/2
" & Northwest	162 1/2	159 1/2	162 1/2
Consolidated Gas.....	191	186 1/2	186 1/2
Manhattan con.....	95	90 1/2	92 1/2
Met. Street Ry. Co....	167 1/2	159 1/2	163 1/2
N. Y. Central.....	134 1/2	133	133 1/2
Northern Pacific.....	52	51	51 1/2
" Pfd.	74 1/2	73	74 1/2
Pacific Mail	44 1/2	42	43 1/2
Penn. R. R.....	129 1/2	128 1/2	129
Peoples Gas	101 1/2	102 1/2	103 1/2
Tenn. Coal & Iron.....	85 1/2	81	81 1/2
Union Pacific.....	47 1/2	45 1/2	47 1/2
" Pfd.....	75 1/2	73 1/2	74 1/2
U. S. Rubber	45 1/2	41	41 1/2
U. S. Leather Pfd.....	76	74 1/2	76
Air Brake
Anaconda Copper.....	39 1/2	39 1/2
Tin Plate.....

With the two exceptions of Rubber and Northern Pacific preferred, all the stocks of our list have again suffered recessions.

SUGAR in its highest price is 16 1/2 lower and has a spread of 1 1/2 points between this and its lowest point. The trade does not apparently wish the sugar war to be so prominent a conviction this year as it was the last, and by nearly simultaneous advances of Sugar prices tries to show signs of harmony. Yet the independent refiners do not evidently desire that perfect agreement between them and American Sugar Refining Co. should be too much trusted to and the latter retaliates with independent action. Complaint was laid for example with a committee of treasury officials that imported sugar was kept too long after being tested and that the polariscope used for testing was defective and inaccurate in its readings. The complaint was signed by the independent refiners, but was not signed by the American Sugar Co. All interested therefore in Sugar stock values were noticing this as a significant circumstance. The low prices at which much of the stock has been marketed did not rally yesterday on better war and financial news. Big interests probably are keeping the stock down and buying preparatory to creating a bull market for which the pretext was the first decisive British victory in the Tientsin. These movements in Sugar are mere manipulations for profit and are all the easier carried under shadow of conflicting rumors. By those who have surplus cash to risk, there might be some money made by buying in at yesterday's mark.

METROPOLITAN ST. RY. stock in its highest fell off this week 1 1/2 points and had its lowest point for the week 15 below this. The week's low, 159 1/2, is 12 points higher than the lowest for 1899, and is 110 points below the high for that year. Metropolitan seems a good purchase now that Roberts and Kitchener have got their first installment of victory. The stock has been purposely sold down on the bidding for the tunnel, to facilitate buying, made for a probably speedy advance. Buyers outside the interests operating the stock, if not in too great numbers, might get a profitable turn in the near future.

BROOKLYN RAPID TRANSIT at its high for the week, 70 1/2, is down 3 1/2 points and has its low mark, 9 below the high.

The decline in B.R.T. is attributed to sympathy with Metropolitan and Third Avenue declines, because daily earnings show increases of \$3000 on earnings of the same days of the previous year. Quotations were steady around 68, indicating considerable accumulations for long ac-

count and there is a growing short interest which will advance prices sharply on any special demand. B.R.T. is expected to be among the very first to advance. At 66 1/2, its lowest for the week, it is no more than 5 1/2 above last year's lowest price and therefore seems to be in a good position for buyers. It rose last year to 137 when its earnings were \$3000 less per day, it will get further from the low mark when the bears, who have a hold of it, allow it to do so.

CONSOLIDATED GAS at 101 for high, has declined 4 points from the high of last week. It has declined and has been very inactive because the contemplated amalgamations of the Consolidated Company with other companies has fallen through. The Standard and Amsterdam companies have not weakened in their opposition to the control of the Consolidated and are making arrangements to compete vigorously in supplying people with heat and lighting. The discontented stockholders are still pressing for some course that will make the business more prosperous than it has been. Negotiations are not altogether ended, but meanwhile advances cannot be on merit. The present price of Consolidated is about half way between the highest and the lowest prices of the year 1899.

Of the other stocks, Pennsylvania declined 3 1/2 from last week's high price, the low being 3 below this. N. Y. Central 3 1/2 with a spread of 6 to the low price. Tobacco's low was 9 below the high which broke 3 points to 101. Manhattan's low was 6 less than the high which declined 2 1/2 to 95. B. & Q.'s spread between high and low was 5, the high 121 1/2 being 2 1/2 lower than last week. The declines and spread of the rest were Union Pacific preferred 2; 2, Northern Pacific 1 1/2; 3, Northwest 1 1/2; 5; St. Paul 1 1/2; 4; Pacific Mail 1 1/2; 5; Rhode Island 1 1/2; 3; Peoples Gas 1; 4; Tennessee Coal and Iron 1/2; 8; Un. Pac., com., 1/2; 3; Steel and Wire 1/2; 3. The prevailing opinion about the market is, that the list as a whole is ready to make advances and is waiting a British victory as the signal and the cause for commencing to do so.

STANDARD MINING EXCHANGE.

Toronto, Jan. 18.

SALES :

Golden Star—500, 30 1/2, 50, 0.
Hammond Reef—300, 15.
Victory Triumph—2000, 7 1/2.
White Bear—1500, 2 1/2.
Black Tail—1000, 9.
Fairview Cor.—500, 2 1/2, 500, 2 1/2.
Van Ande—2000, 5 1/2.
Bonanza—1000, 9 1/2.
Big Three—5000, 8 1/2.
Victory Triumph—500, 4 1/2.
White Bear—3000, 2 1/2.

TWIN CITY RAPID TRANSIT CO.

Total for Nov..	\$207,781.95	Inc....	\$31,068.21
For week ending		Compared with last year	
Jan. 7,	\$40,572.09	Inc.,	\$ 6,157.65
" 14,	48,449.15	"	6,252.45

TORONTO STREET EARNINGS.

Dec. earnings.....	\$119,303.08	Inc....	\$10,643.22
Jan. 5,	3,940.47	Inc.	635.30
" 6,	4,223.67	"	601.50
" 7,	1,473.67	"	371.58
" 8,	3,760.61	"	395.77
" 9,	3,831.14	"	633.26
" 10,	3,832.68	"	790.53
" 11,	3,632.48	"	318.07
" 12,	3,887.71	"	631.39
" 13,	4,461.76	"	714.33
" 14,	1,504.08	"	191.99