

NEW YORK EXCHANGE

REVIEW OF THE WEEK.

RANGE FROM JAN'Y. 26 TO FEB. 1,
INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	58 1/2	48 1/2	58 1/2
Sugar	121 1/2	114 1/2	118 1/2
Tobacco	103 1/2	98 1/2	103 1/2
Brooklyn R. Transit..	77	70 1/2	75 1/2
Chicago B. & Q.....	121	120 1/2	123
" Mil. & St. P.....	119 1/2	117 1/2	119
" R. I. & Pac.....	107 1/2	106 1/2	107 1/2
" & Northwest.....	160 1/2	158 1/2	159 1/2
Consolidated Gas.....	192	187 1/2	189
Manhattan con.....	96 1/2	93	95 1/2
Met. Street Ry. Co.....	174	166 1/2	171 1/2
N. Y. Central.....	131 1/2	131 1/2	134
Northern Pacific.....	52 1/2	50 1/2	51 1/2
" Pfd.....	76 1/2	73 1/2	75 1/2
Pacific Mail.....	43 1/2	42 1/2	43 1/2
Penn. R. R.....	130 1/2	128 1/2	130
Peoples Gas.....	107 1/2	103 1/2	107 1/2
Tenn. Coal & Iron.....	95 1/2	82	95 1/2
Union Pacific.....	47 1/2	45 1/2	46 1/2
" Pfd.....	75 1/2	74 1/2	75 1/2
U. S. Rubber.....	38 1/2	37 1/2	38
U. S. Leather Pfd.....	76 1/2	76	76
Air Brake.....
Anacosta Copper.....
Tin Plate.....

ARBITRAGE BUSINESS VERY LIGHT —
SUGAR AND THIRD AVENUE WERE
THE LAGARDS — STEEL & WIRE
MORE REACTIONARY TO-DAY —
ATCH. PFD. ESPECIALLY STRONG.

New York, Feb. 2.

The London market is quiet and prices about our parity. No official news from Buller.

Arbitrage houses will do little or nothing.

In Third Avenue general belief is that liquidation for some inside official not yet over. The Street is somewhat skeptic as to ability of the company to maintain its present rate dividend.

Speculative attention is being called more especially to Steel stocks, owing first to the declaration of 7 p.c. dividend by A.S.W., second to the excellent statement made by the American Car Foundry Co., for nine months and last to more or less authentic statements as to the earnings of T.C.I. and C.F.I.

A.S.W., T.C.I., it is known that some of the directors are now south and have satisfactory information in regard to the position of the company. It is further rumored that arrangements are being made for the payment of all back dues on preferred and that there is a possibility of an 8 p.c. dividend on common in March.

Speculation on the railroad stocks has been checked to some extent by statement of such railroads as St. Paul and B. Q., which show a decrease in the net earnings for December.

New York (noon), Feb. 2.

The market opened strong with a fair amount of business. The London market was narrow, and as prices were about at parity, arbitrage transactions were extremely light.

The feature of our market was the Steel stocks, notably T.C.I., which advanced rapidly to 102 on comparatively light trading.

Republic Steel and Smelters were active and stronger than for some time. The buying was seen to be for inside interests. The only stocks which did not sympathize in the general tendency were Sugar and Third Avenue. As to Sugar, since the extraordinary performances of Tunstall & Co., there has been an indisposition to trade in it, while long stock appears to be coming out slowly but persistently.

There was some Standard Oil buying of Third Avenue, but it was not in sufficient volume to offset the heavy liquidation which has undoubtedly taken place.

The friends of the company maintain that the bulk of the selling is for short account, but their statements are not borne out by close observation of the loan crowd.

A.S.W. was less active and showed more of a reactionary disposition than at any time since declaration of the dividend.

Traders were inclined to buy Smelters at opening, but a considerable block of the stock was at about 17, and the attempt to put it to higher figures was abandoned.

M. R. remained steady, although somewhat inactive.

The earnings for month of January show an increase of \$117,503, while from July 1st the increase in gross is \$1,065,870.

Of the railroad stocks Atch. pfd was especially strong on good scattered commission house buying.

Yesterday's activity has done much to remove the character for dullness which till yesterday was prevalent. The activity of yesterday vouched for reawakened interest in the public which had been spell-bound by war news this day week. It has taken about a week for market sentiment to gather cumulative force enough to originate a movement which shall be independent of the unprogressive activity of British generals. When these are furnished with the series of abortive attempts which have furnished the war news for many long weary weeks. Wall Street, and not merely it, but all markets, may follow their own bent within certain limits. This attitude being definitely assumed by leading operators, and not less by the public the announcement by the Steel & Wire Company of a 7 p.c. dividend on common stock supplied the needed occasion for bullish activity. Reports of extraordinary earnings and high dividends have not exercised much influence on the market this way, but returns in the case of this company acted efficiently and advanced, not merely Steel and Wire, stock, but kindred securities. The company's balance sheet showed profits for the year of \$13,362,529, and earnings of about 18.7 p.c. on Steel and Wire common, and the stock during the week gained 5 1/2 points. Last week the high was 50, and this week it stands at 58 1/2. The dividends seems to make necessary higher values, more active buying and a better stock position. The buying on Tuesday and since has made evident that these are already begun on a somewhat extensive scale. At the opening 10,000 shares were bought at advances, and besides it is rumored that the stock will be listed in London soon. Kindred stocks were benefitted by the movement in Steel and Wire, and Federal Steel especially was considered as being in possession of similar prospects. When it is considered that the Steel and Wire Company was not incorporated till 14th January 1899, these results look wonderful and augur a great future for the company and its stock.

Tennessee Coal and Iron this week got above the depression by Buller's reverse, and the delay in acting upon the declared surplus. It advanced 9 1/2 points, registering for its high price 95 1/2.

Several circumstances have been operating in favor of Brooklyn Rapid Transit. The new directorate is considered to be a strong one, and it was used for advancing the stock to somewhere around 74. Financial difficulties about the tunnel scheme are not serious, the new transfer system gains ground, traffic is increased 100 p.c., the road is in the very best condition possi-

ble. New bridges and extensions now under way will relieve congestion and vastly increase business and working arrangements with various companies are considered as adding strength to this much maligned company. The large short interest in the stock was a factor in the advance. On these bull arguments and on covering of shorts, the B.R.T. stock advanced 3 1/2. The week's range was 77 for high, 70 1/2 for low and 75 1/2 for closing price.

The still conflicting rumors about Refining companies continued. Their unfavorable influence was greatly augmented by the failure of Tunstall & Co., the shares in their possession being thrown on the market. Some realizing also pressed down the low from 115 1/2 of last week to 114 1/2. Still Sugar sold 2 1/2 higher, scoring for its high price 131 1/2. The low prices were taken advantage of to buy for a turn which it was thought could not be long delayed. The low price of this week being the low price for last year, the probable movement will be an upward one.

Tobacco comparatively inactive, advanced two points to 103 1/2, not on the action of a bull pool, as was repeatedly stated during the week, but on the prospects of the company which one of its officials speaks of as follows: "In spite of the legislation which has been attempted against our company, tending to restrict the sale of cigarettes, it may be said that at no time in our history has their production and sale been so large as at present. We are increasing our business in foreign countries very rapidly, as well as in domestic markets. We expect to make the most gratifying statement at the end of the fiscal year that we have ever made."

Northwest very inactive declined 1 1/2 points. New York Central on comparatively small trading fell off 1/4. Pacific Mail receded 3/8 and Pennsylvania lost 1/8 and Union Pacific 3/8.

The advances in traction stock were nearly all fractional. Chic. B. & Q. gained 3/8, St. Paul 1/8, Rock Island 1/8, Northern Pacific 1/4, Union Pac. pfd 1/8, while Manhattan gained 1 1/2 and Metropolitan 3. Consol. Gas was extremely inactive and sold at last week's prices. People's Gas sold at 2 of an advance and United St. Leather pfd gained 1/2 point.

That prices will advance the following considerations showed that general opinion is to this effect, that commission houses formerly undecided are now bearish that bearish operators are quietly covering, that the market has cut loose from the South African situation, that traction and other companies have declared increased dividends, that lenders having being repaid are buying securities, and that there is no unfavorable feature except possible gold export to Britain, which after all is of no importance in the present easy financial situation of the United States.

Hon. A. W. OGDEN,
President.W. L. HOGG,
Manager.

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