

# NEW YORK EXCHANGE.

**A RUSH TO SELL OUT FROM LEATHER COMMON — MANHATTAN STATEMENT NOT SATISFACTORY—MONEY HARDENING AGAIN — KAFFIR STOCK BUOYANT.**

New York, Nov. 9.

Consols up  $\frac{1}{4}$ . Market for Americans strong at moderate advances. The London market is favorably affected by friendly settlement of the Samoan difficulty with Germany and also by favorable news from Ladysmith.

A rumor was current during last hour yesterday that in order to relieve financial situation the treasury contemplated buying \$50,000,000 of outstanding bonds.

This story lacks confirmation and is not generally believed.

Attention is, however, being called to the fact that the government has a surplus of some \$60,000,000 and that if means could be devised for the release of a portion of this, the New York banks would be materially benefitted. Probably the scheme most likely to be adopted will be for the secretary of the treasury to authorize the revenue collectors to deposit in the New York banks instead of remitting to the treasury.

Decline in Leather was due to withdrawal of supporting orders usually handled by Rutter & Gross. As soon as these orders disappeared there was a rush to sell, and the market yielded very easily. It is rumored that the short interest has made a private settlement and that the campaign is at an end.

Strength of Pacific Mail was due to belief that next statement would make a better showing than for some time, and that next dividend would be declared as usual.

The Sun asserts that before end of year Nor. Pac. will redeem the remaining outstanding six p.c. general mortgage bonds amounting to about \$6,000,000. The bonds will be retired with the proceeds of land sales. By their retirement, the prior lien mortgage would become a first charge upon the property.

Various attempts have been made to put a favorable light on the Manhattan statement. It being claimed that the company is really better off than would appear inasmuch as the eighteen millions raised for equipment by electricity has been lent out at about 6 p.c., while the company is only paying 4 p.c. div on it. The main feature of statement is that the gross decreased \$120,645. It is difficult to see anything encouraging in such a statement, considering that New York is steadily growing.

New York (noon), Nov. 9.

Official quotations of London prices showed that Americans ruled slightly above our closing prices, while Consols were up  $\frac{1}{4}$ . Subsequent cables received just before opening showed that the Kaffir market was very buoyant, but that there was comparatively little doing in Americans.

Our opening was, in the main, strong. So. Pac. being again the leader with fairly large transactions.

Leather Common was heavy, the buying by Rutter & Gross seems to have ceased entirely and the belated bulls are getting out as best they may.

There is the usual dearth of news in regard to the stock.

After first hour considerable liquidation made its appearance as a result of the upward tendency of money.

Five hundred thousand dollars loaned at 9 p.c. during first hour and subsequently 10 p.c. was bid. It is not unlikely that on

Monday and Wednesday commission houses increased their lines and that consequently the demand for money is growing.

Whether the banks have received any money from the interior or not it is difficult to say, but advices from Chicago intimate that the demands from the West are decreasing and that probably end of the month, considerable return currency will find its way to New York.

Manhattan opened heavy and after a moderate rally became positively weak. The Street seems to find cold comfort that Mr. Sage has been able to lend \$18,000,000 that were obtained by sale of new stock at an average rate of 6 p.c.

There was some buying of Nor. Pac. on announcement that all the 6 p.c. bonds will be retired in the near future by money acquired by land sales.

Un. Pac. common is being picked up quietly during last few days, giving rise to rumor that a dividend in the near future was not impossible.

At the moment So. Pac. shows rather more reaction than it has done during the last hour at which the buying from 41 $\frac{1}{2}$  down to 41 $\frac{1}{4}$  was decidedly good.

## STRAWS.

Bay State Gas was very active on Monday in Wall Street and about 8000 shares were traded in around 1 $\frac{1}{2}$  and 2. The buying was supposed to be for the insiders and for Boston account.

Boston.—Mr E. H. Mower, secretary of the Cumberland Zinc & Lead Mining and Smelting Co., telegraphs from Joplin to the Boston office of the company as follows: "We have arranged for five new mills to be built on the Continental by our lessees. Rich strikes with depth are reported."

The following telegram is from Cochiti mine: "Have penetrated six feet into seventh level ore body and assays average \$35. Vein looking very strong."

From the Mass mine: "We have 20 tons of Mass and barrel copper ready for smelter. Have struck Butler lode in crosscut, very rich."

## HALIFAX ELECTRIC TRAMWAY

Total Rec'ts for month of Sept. .... \$21,917.86  
Expenses 6..... 9,819.29

\$12,128.67

For week ending (compared with previous week)

Oct. 1....\$5,609.90.....	Inc. \$2,652.95
" 8... 2,419.60.....	Dec. 3,190.30
" 15... 2,205.00.....	" 214.60
" 22... 2,113.70.....	" 71.50
" 29... 2,028.45.....	" 105.25

Rec'ts to date (Oct.). \$9,067.15...Dec. \$570.15

## TORONTO STREET EARNINGS.

Oct. earnings....\$111,465.37 Inc....\$11,815.21

Nov. 1, 3,645.85 .....	Inc. 503.68
" 2, 3,237.20 .....	" 160.94
" 3, 3,983.48 .....	" 745.69
" 4, 4,685.00 .....	" 287.68
" 5, 1,627.91 .....	" 287.40
" 6, 3,511.17 .....	" 282.48
" 7, 3,512.52 .....	" 410.33

## LONDON AND PARIS

Nov. 9, 1899.

Bank of England rate.....	5
Open discount rate .....	4 $\frac{1}{2}$
Paris Renten .....	100-71 $\frac{1}{2}$
French Exchange.....	25f. 22 $\frac{1}{2}$
Consols, money .....	104
Canadian Pacific .....	97 $\frac{1}{2}$
New York Central.....	142 $\frac{1}{2}$
St. Paul. ....	129 $\frac{1}{2}$
Union Pacific.....	78 $\frac{1}{2}$

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