

# NEW YORK EXCHANGE.

**AMERICANS IN LONDON 1/4 TO 5/8 OVER CLOSING — SUGAR REFINERIES BEING CLOSED — LIQUIDATION THEN RALLY — STEEL STOCKS STRONG.**

New York, Feb. 6.

The early London market is favorably affected by a rumor that was totally lacking in confirmation to the effect that Lady Smith had been relieved. Subsequently, however, considerable doubt has been cast on the rumor and prices are now somewhat lower, although still showing gains over our closing. Consols are higher than for some time.

The announcement is made that Reading will recommend the declaration of a 1 1/2 p. c. dividend in March, and that the intention of the executive committee is that the stock may be looked on as a fairly sure 3 p. c. dividend payer. This will be the first dividend that Reading has paid since 1893.

It may be taken as an indication of the satisfactory condition of the anthracite coal trade. The activity and sharp advance which took place in Norfolk and Western is accounted for in two ways. 1st, it is said that the earnings of the company justify the advance as not only is the preferred stock a 4 p. c. payer, but the earnings at present indicate that a similar amount will be earned on common.

Another story is that the Pennsylvania Co. has been a large buyer and intends to control the policy of the company in the future in the same way that it at present controls the policy of C. & O.

Yesterday's buying of Nat. Steel and American Hoop was thought to be for inside interests. The latter company is said to be making enormous earnings and predictions are made that it will enter the dividend paying ranks as a 6 p. c. payer before summer.

The market is broadening and has a healthier undertone than for some time.

Commission house business is of larger volume than it has been at any time since last spring. Sentiment of the Street is decidedly optimistic.

New York (noon), Feb. 6.

All the influences at the opening were bullish. Prices for Americans in London showed gains of from 1/4 to 5/8 over closings. Consols strong.

The recommendation of a 3 p. c. dividend to be paid on Reading first preferred was taken as an indication of the satisfactory condition of hard coal trade.

There was a story that Norfolk was gradually passing into the control of Pennsylvania, and lastly it was announced that investigation by experts of Third Avenue had disclosed a satisfactory state of affairs, and that the negotiations with Messrs. Kuhn & Loeb for financing the floating debt were approaching a satisfactory conclusion.

Commission houses were more active than for a long time and the bulk of their orders seemed to be on buying side.

London took about 15,000 shares in first half hour. After half hour liquidation made its appearance, causing a reaction throughout the list, but at no time was there any weakness, and the buying on decline seemed to be of an excellent nature. The only weak stock on list was Sugar sold down on announcement that A.S.R. intended temporarily to close all its refineries. This is a dull season in the sugar business, and the closing simply means that the dull time is to be taken advantage of in order to protect the ma-

chinery and plant. However, ever since Mr. Havemeyer's utterance of a few weeks ago, there has been a feeling of nervousness on part of holders of Sugar stock, and any news of a seemingly boarish nature naturally results in liquidation.

The Steel stocks are strong, notably Nat. Steel and Hoop on dividend rumors.

There was very heavy trading in Norfolk and Western at opening, but it was thought that stock was freely supplied from Philadelphia.

There was heavy liquidation in South Pacific, but below 40 the stock has ample support.

During last 15 minutes there has been a falling off in the pressure to sell, while the buying power seems undiminished. The result being a fairly good rally.

## STANDARD MINING EXCHANGE.

Toronto, Feb. 5.

**SALES :**  
Golden Star—500, 21. 3500, 28. 1500, 28 1/2.  
W.D. Black Tail—500, 9 3/4. 500, 10.  
Novelty—5000, 2 1/4.  
Rathmullen—2500, 5 1/4.  
Monte Christo—2500, 4 1/2.  
Republic—500, 99.

## TORONTO MINING EXCHANGE.

Toronto, Feb. 5.

**SALES :**  
W. D. Black Tail—4,000, 9 3/4.  
Canadian G. F. S.—2000, 6.  
Golden Star—1000, 21. 1100, 21 1/2, 500 22 1/4. 1500, 23. 5000, 31 1/4, 1000, 21 1/4. 2000, 22. 1500, 22 1/4. 5000, 22 1/2 1000, 28 1/4.  
Hammond Reef Con.—1000, 12 1/2.  
Northern Belle—3000, 1/2.  
Rambler Cariboo, 200, 49.  
Rathmullen—2500, 5 1/4.  
Van Anda—500, 3 3/4.  
War Eagle—100, 262.  
Golden Star—1000, 22 1/2.  
Rambler Cariboo, — 1500, 50. 500, 22 3/4  
Big Three — 500, 5 3/4. 1000, 6.  
Dardanelles, 500, 6 1/2.  
Hammond Reef—1000, 12 1/2.  
Morrison—5000, 5.  
Republic—750, 96 1/2.  
Montreal-London—2000, 28.  
North Star—100, 110 of 100, 111.

## ROSSLAND EXCHANGE.

Rossland, Feb. 3.

**SALES :**  
Virginia—800, 2. 500, 2 1/4. 500 3 3/4.  
Can. G. F. S.—500, 6.  
Rambler Cariboo—500, 51. 500, 51 1/2.  
Peoria—2000, 1 3/4.  
American Eagle (pooled)—5000, 4.  
White Bear—5000, 3.  
Okanogan—1500, 5 1/2. 3000, 6. 3000, 6 1/2  
Rathmullen—2000, 5 1/2.  
Giant—2000, 7 3/4.  
Baker City—300, 1/4.

Rossland, Feb. 5.

Okanogan—500, 5 1/2 10,000, 6.  
Winnipeg—3000, 25.

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