

NEW YORK EXCHANGE.

LESS LONDON SPECULATION IN AMERICANS — NEW THEORY THAT AMERICAN SUGAR CONTROL IS BEING BROUGHT UP — SOUTHERN PACIFIC DECLINES GETTING SUPPORT AT 40.

New York, April 6.

The London market is irregular but the fluctuations are insignificant. Temporarily speculation in American seems less excited.

There is no news of importance this morning, but in the financial article of Sunday the writer of which often has very good information, a somewhat significant statement is made with regard to Sugar. Referring to the strength of stock since Mr. Havemeyer's utterances, the article proceeds as follows:

"It is not an unusual occurrence in Wall Street for a competing corporation to obtain control of a concern that invited the competition. It will be remembered that control of W. U. changed hands some years ago as the result of aggressive and effective competition. The trick is not a new one and in case of Sugar Refining industry, the competitors of A. S. R. Co. with alliances they might readily make are strong enough in every respect to capture their adversary through the medium of stock market. The stock tape indicates that something of importance is taking place in the Sugar trade situation and the disclosure when made will obviously have important bearing on the entire group of Industrial securities."

Of course the meaning of this is that there is a suspicion that Arbutckles and certain of their allies took advantage of decline which followed Mr. Havemeyer's utterances, to acquire considerable blocks of A. S. R. with a view to securing control of the Company and ousting Mr. Havemeyer.

There may be no truth in the story, but the fact that suspicion finds voice in financial article of the Sun, will create many believers in the theory that the Sugar war is approaching its termination.

The decline in the last hour of yesterday was, to some extent due to liquidation, but to a larger extent due to the aggressive operation of a speculator who has recently returned to the Exchange.

Southern Pacific was notably weak until it struck 40, around which figure plenty of support developed.

The Herald publishes a story that the Speyer Huntington interests are not working in harmony. That the Speyers formed a pool for the purpose of advancing the stock and that the Huntington interests marketed a lot of stock.

REVIEW OF THE WEEK.

The range of seven points this week, which is the same as last week's range rendered not impossible some profit taking in Metropolitan. Being lower, however, both in high and low price, this stock is more likely to have caused losses, except to sellers. It weakened on what looked selling of long stock, consequent on apprehensions about Third Avenue. This stock was the only one on our list which suffered recessions in both high and low price. As last week's high declined sharply while its low advanced quite as much, it being a good stock will likely react now and gain points in one or in both of its prices.

Rock Island and Manhattan, which prodded buyers last week in being some whole

points above the week before in both extremes of price, were lower in high this week, though their low notches were somewhat higher. Without going lower first, they may move upwards. Reason for this anticipation is that the market is strong and uniformly so as to Railway stock and, if the market keeps strong this week, the probabilities are that they will raise with it.

American Tobacco showed the same composite appearance, of weakness combined with strength, the range narrowing down 1 point by a recession of 1/2 in the high price and by an advance of 1/2 in the low. It may have been that holdings taken about 105 were disposed of around 107 or so. There has been certainly better opportunities this week for realizing on Tobacco with advantage.

In all the other stocks on our list there is shown the unmistakable sign of strength that both high and low have advanced, advances being all the way from 1/4 as in Leather pfd. to 6 3/4 in People's Gas. The latter's upward reaction from a somewhat protracted spell of liquidation on rumors of trouble with Ogden was quite natural and might have been looked for, from the denial of the rumor and good buying from Chicago. Advance in P. O. last week, however, does not necessarily mean advance continued into this week. It is more likely to be followed by a pause in the movement or by reaction.

The latest news about Sugar, by which the manipulators of the stock give a plausible appearance to the decided advance in it, is that a decline in the price of Brazil allows even with present cut prices a good profit on Refined. Mr. Havemeyer's pronouncement that dividends will be further reduced ought not to be forgotten by speculators in this stock. The whole course of Sugar is stock jobbing so barefaced that the wonder is why the public gives it any encouragement.

The profit of Steel and Wire Co. for the calendar year 1899 was \$13,326,529, and on Federal Steel \$11,309,656.

Copper stock, it is believed, will advance to a much higher level owing to the Copper market being in a good condition. It reacted from 18 1/2 to 16c and is now quoted at 17c with the prospect of further advance. European buyers are showing anxiety to secure supplies of Copper and are less disposed to question the price of the metal.

It is considered that there is still large amounts of general stock waiting to be sold when prices have advanced to the point at which they were bought in the bull market a year ago and to get out of which there has been as yet no opportunity. Absence of floating stock from this cause may produce advance to higher levels but the selling will, of course, be augmented, as current advances make selling profitable.

The strength in Traction stocks is the most striking feature of the week. Advances were not very pronounced but they were not offset by wide range which would have indicated irregularity and nervousness. The movement of Traction stocks was suggestive of no weakness. Some payment on account of franchise assessment will have to be made, but in the face of threatened resistance in the courts by all the companies assessed, it is thought considerable reduction will be made in the assessment.

The action of Mr. Carnegie and the members of his new company in making public their subscription of the whole stock and in becoming personally responsible thereunder is the forerunner of a policy of more publicity in Industrials. The absence of water in the Carnegie Company will ensure, especially in depressed times, a level of prices of production and of dividends which will be impossible with the wadded capital of some of its competitors.

The market has shown the last week large realizing offset by a fair volume of foreign and public buying with more or less bull manipulation applied where it was likely to be most effective. Railways will probably advance this week further while other stocks will probably keep stationary or show some recession.

RANGE FROM MARCH 30 TO APRIL 5, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	59 1/2	55 1/2	56
Sugar	111 1/2	98	109 1/2
Tobacco	106 1/2	104	106 1/2
Brooklyn R. Transit....	74 1/2	69	73
Chicago B. & Q.....	133 1/2	130 1/2	131 1/2
" Mil. & St. P.....	126 1/2	123 1/2	125 1/2
" R. I. & Pac.....	114 1/2	112 1/2	112 1/2
" & Northwest.....	166 1/2	164 1/2	166 1/2
Consolidated Gas.....	193	188 1/2	190
Manhattan con.....	97 1/2	94 1/2	96 1/2
Met. Street T. Co.....	166 1/2	160	162 1/2
N. Y. Jentral.....	139 1/2	136 1/2	138 1/2
Northern Pacific.....	62 1/2	59 1/2	61
" Pfd.....	78 1/2	77	77 1/2
Pacific Mail.....	38	35	35 1/2
Penn. R. R.....	142 1/2	138	141 1/2
Peoples Gas.....	111 1/2	103	109 1/2
Tenn. Coal & Iron.....	98 1/2	95	95 1/2
Union Pacific.....	81 1/2	57 1/2	59 1/2
" Pfd.....	78 1/2	76 1/2	77
U. S. Rubber.....	33	32	32 1/2
U. S. Leather Pfd.....	74 1/2	73 1/2	73 1/2
Air Brake.....	.....	.....	.....
Anconda Copper.....	54 1/2	49 1/2	53
Thu Plate.....	.....	.....	.....

CRIPPLE CREEK MINING STOCKS

April 5, 1900.

Capital.	Par Value.	.....	Asked
1,500,000	\$1.00	Acacia .....	.28 1/2
2,500,000	1.00	Battle Mt'n.....	.....
900,000	1.00	Ben Hur.....	.....
		Black Belle.....	.13
1,500,000	1.00	Bob Lee.....	.44
2,000,000	1.00	Croesus.....	.....
2,000,000	1.00	Columb-Victor .....	.17
2,000,000	1.00	C. O. Cons.....	.13 1/2
2,000,000	1.00	C. C. & M.....	.10 1/2
1,250,000	1.00	Dante.....	.14 1/2
2,000,000	1.00	Damon.....	.20 1/2
1,250,000	1.00	Elkton.....	.....
1,500,000	1.00	Flower.....	.....
1,250,000	1.00	Findley.....	.15 1/2
1,000,000	1.00	Gold Coin.....	.....
3,000,000	1.00	Gold Sovereign.....	.10 1/2
2,000,000	1.00	Gold Stone.....	.....
1,000,000	1.00	Gould.....	.38 1/2
		Hart.....	.17 1/2
		Hayden.....	.2
1,225,000	1.00	Indepen. T. & M.....	.68
2,250,000	1.00	Isabella.....	1.10 1/2
500,000	1.00	Ida May.....	.....
1,250,000	1.00	Jack Pot.....	.60 1/2
1,500,000	1.00	Keystone.....	.19 1/2
1,500,000	1.00	Kimberly.....	.9
1,500,000	1.00	Lexington.....	.17 1/2
1,000,000	1.00	Marion.....	.....
600,000	1.00	Moan Anchor .....	.65
1,250,000	1.00	Magnet.....	.....
1,250,000	1.00	Maria A.....	.44
		Midway.....	.....
1,000,000	1.00	Mt'n. Beauty.....	.9
1,000,000	1.00	Nugget.....	.20 1/2
1,500,000	1.00	New Haven.....	.08 1/2
1,250,000	1.00	Oriole.....	.5
2,000,000	1.00	Pappoose.....	.03 1/2
3,000,000	1.00	Portland.....	.....
1,000,000	1.00	Princess.....	.05 1/2
		Raven.....	.67
1,250,000	1.00	Silver State.....	.23
2,000,000	1.00	Pinnacle.....	.....
1,000,000	1.00	Sacramento.....	.....
		Tornado.....	.48 1/2
		Union.....	.49 1/2
1,500,000	1.00	Work.....	.32 1/2
		Zenobia.....	.17