

FINANCIAL NEWS. WHEN COMMON WAS THE MARKET FEATURE.

Remarkable Slump, Followed by a Quick Rally in This Stock, Provided a Sensational Incident.

SURPLUS RESERVES UNDER LEGAL LIMITS.

To say that the weekly bank statement was a shock to the stock market operators is but expressing it mildly. With the surplus reserves of the banks down to a point \$388,000 less than nothing, there must be money brought here from outside or the banks will be compelled to call in loans in order to build up their depleted reserves.

Wall Street, November 4.

There was a slight break in the quotations of the stocks occurred during the closing hours of trading, immediately following the announcement of the weekly bank statement. United States Leather common feature of this slump, dropping comparatively light transactions from 25, and then under much heavier lying to 26. The insiders, who have manipulated this security to a

ch all conservative interests con- fared beyond its actual value, were caught napping. The statement that the break was the result of red news, but in view of the fact which occurred all the way 5, no single transaction exceeding this charge is hardly substan- the recovery from the low price dividers were compelled to buy larger blocks, as the room traders clearly the individual speculators

slightly frightened at the rapidly in the slump occurred. At the stations of 20 there was an actual rise in the stock market. In the money market, which will be the carrying of stocks very pro- cess the bank statement as certainly a sentimental influence received from other centers will build up the reserves of the local market there is going to be further

in the currency movement to the interior, and that cash which was being sent to New York Exchange moving will soon find its way centre. This has, however, of so many times which speculators have what weary of the tale. Develop- the interior money markets, not rise in New York Exchange, however, indicate positively current has finally changed for the It is not likely that the bears will take advantage of the present con- dition by attacking the market.

The Cotton Market.

On unfavorable news from Liverpool and profit taking cotton opened fairly active and from 2 to 7 points lower. Trading was not heavy, and in the last hour prices eased off, closing at about the lowest figures of the day. Spot cotton was quiet, the sales for the day being 142 bales. The visible increased only 77,007 bales during the week, against 289,041 bales increase last year.

Table with columns: Month, Open, High, Low, Close. Rows: November, December, January, February, March, April, May, June, July, August, September, October.

Philadelphia Market.

The following are the closing prices as furnished by Graham, Kerr & Co., No. 420 Chestnut street:

Table with columns: Bid, Asked. Rows: Lehigh Valley, Erie, Reading, Pennsylvania, Philadelphia Traction, etc.

Boston Market.

Following are the closing prices as furnished by Charles Head & Co., No. 17 Broad street:

Table with columns: Bid, Asked. Rows: American Bell Telephone, Boston Elevated, Boston & Albany, etc.

SMALL WORLD'S WHEAT SHIPMENTS.

The wheat market opened active and about 1/2c higher. Trading was light, with a little foreign selling. Northwestern receipts were lighter to-day, being only 838 tons, as compared with 911 last week and 1,646 last year. The market became dull and easier toward the close, the last prices being 1/2c net lower. Burroughs estimated the world's exports at 2,260,000 bushels, owing to the smaller American and Argentine exports. Cash wheat was 60c, but declined for the day being 60c 1/2c. Sales for export were 20,000 bushels here.

New York Market.

Table with columns: Open, High, Low, Close. Rows: December, January, February, March, May, etc.

IN THE "STREET."

Not only was the surplus reserves of the banks entirely wiped out, according to yesterday's bank statement, but there was an actual deficit of \$388,350 under the amount which the law requires these institutions to carry. This showing does not hold forth any alluring possibilities for the bull operators, unless it causes a scurry- ing by the stronger financial interests to obtain money with which to uphold the depleted reserves. A peculiar feature of the announcement of the statement was that it was held back fully fifteen minutes after the usual time for its announcement. It may be that the bankers were so anxious to get the bank officials as to cause them to carefully check up the returns from the individual banks before making the results public. It is not a doubt, however, that the time was too short before the closing of the Exchange to give them an opportunity to batter the whole market as they desired.

The rumor which had been quietly circulated, which would have to overcome this week, was substantiated in a measure by the statement of yesterday, which certainly was not entirely caused by the operations of the one week. The preliminary figures showing a loss of 19 cents to the Sub-Treasury and by express movement to the interior were fully reflected. The decreased holdings of gold amounted to \$3,875,000, and of legal tenders, \$942,800. The curtailment of loans was of significant proportions, amounting to only \$240,000. The decrease in deposits of \$1,740,000 was mainly caused by the issues of cash. The surplus reserve decreased \$3,378,875, which makes that sum \$338,350 less than the amount of \$1,000,000, and \$21,181,225 two years ago.

The Brooklyn Rapid Transit management is not keeping the promise which it made some months ago that hereafter it would announce its net earnings at the same time that the gross figures were made public. During the present fiscal year four different monthly statements have been made of gross earnings, in which no mention is made of the net results of operations. For the month of October the income of the property was \$375,511, an increase of about \$45,000 over same month last year. For the four months ending October 31, the gross income amounted to \$3,837,500, an increase over the same period last year of about \$172,000. President Rosser stated in his last annual report that the gross earnings of the present fiscal year would be at least \$12,000,000, and that by reducing the operating expenses to 25 per cent, there would be a dividend earned on the capital stock. Two of the best months of the year, i. e., July and August, are included in the four months ending October 31, the earnings were decidedly less than was prophesied. Operating expenses have not been decreased, partly owing to heavy ex-

ON THE CURB.

Trading in the outside securities was active and irregular, with Hide & Leather the feature. It broke from 37 to 35 1/2 in sympathy with the Leather on the board and closed unchanged at 35 1/2 bid. Bay State Gas was active, large sales being made from 1 1/2 to 2, closing at 2 bid, a net gain of 1/2 of a point. Union Copper broke at the close to 20 bid, a net loss of 5 points, and Amsterdam Gas preferred declined 2 points to 5 1/2. Electric Boat common was down 1 point to 19 and Mutual Gas closed 5 points lower at 20. Following are the closing prices, as reported by George S. Lancon & Co., of No. 27 William street:

Table with columns: Bid, Asked. Rows: American Air Power, Amalgamated Gas, Amsterdam Gas, Bay State Gas, Buffalo Gas, Consolidated Rubber, etc.

Financial.

The figures of the Rock Island road for September which were published yesterday clearly indicate that the rates and the volume of tonnage of the Granger roads are both thoroughly satisfactory. It is also shown by inference that the last monthly statement of St. Paul, in which the net increase was out of proportion to the gross increase caused by the income being spent for improvements which were charged to operating account. Rock Island earned gross for September \$2,383,300, an increase of \$302,465, and net \$962,150, an increase of \$100,110. For the six months ending September 30 the surplus after allowing for fixed charges amounted to \$2,237,202, an increase of \$413,040.

The control of the Brunswick Dock & City Improvement Company has recently passed into the hands of local financiers. For the first time since the company was organized its directors have influence in other corporations, which can be wielded indirectly for the benefit of this property. The present board consists of Judge Henry E. Howland, E. Urquhart, vice-president of American Cotton Oil Company; W. O. Allison, J. W. Hinchley, president of United States Casualty Company; Elias B. Dutcher, president Hamilton Trust Company; Judge Lynde Harrison, of New Haven, attorney for Plant System; J. H. Scoville, of Maxwell & Scoville; Douglas Greene and J. G. Deane.

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CAN YOU BEAT IT?

Folio 445. New York, November 1, 1899. Dr. Edward T. Turner, In account with Cr.

Table with columns: Date, Amount. Rows: Oct. 25, 20 A. S. W., Oct. 27, 20 A. S. R., Oct. 30, 20 A. S. R., etc.

NOTE.

The above is a statement of a small account managed by us for one week, and which shows a net profit of \$102.56 made on a \$100 account sent us. We are prepared to furnish the address of Mr. Turner and the name and address of the Brokerage Firm, who are members of the Exchange, and through whom we placed the above orders, who, no doubt, will vouch for this statement.

THE MARKET.

was never in such condition for profitable speculation as it is just now. If you are not in position to manage your own account to the best advantage, we will take charge of it, directing it entirely in our own discretion if you so desire, for which we will charge you five per cent of the net profits during the first month, and twenty per cent thereafter.

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