

SMALL REACTION IN STOCKS.

EARLY STRENGTH FOLLOWED BY DECLINE IN LAST HOUR.

Trading Again Heavy in Volume—Banks Lose in Cash—Sterling Exchange Strong.

Closing prices followed of the principal active securities and net changes from Thursday's quotations were:

Table with columns: Security Name, Price, Change. Includes Am. Copper, Am. Locomotive, Am. Sugar, etc.

STOCKS.

Table with columns: Security Name, Price, Change. Includes National Lead, N.Y. Central, etc.

SALES AT THE STOCK EXCHANGE.

Table with columns: Security Name, Quantity, Price. Includes 50,000 Jap Loan Cts., 10,000 Mex. Cent. Co., etc.

BONDS.

Table with columns: Security Name, Price, Change. Includes Am. T. & S. P., U.S. 4s, etc.

STOCK MARKET OPERATIONS.

Marked strength in the early dealings in yesterday's stock market was followed in the afternoon by declines throughout the list. The development of a heavier tendency being due to a large volume of realizing sales and pressure from the professional element for the purpose of shaking out small operators with limited margins.

Trading was heavy in volume throughout the day, the largest transactions being furnished by American Sugar Refining, St. Paul, Erie, Pennsylvania, Reading, Southern and Union Pacific, the United States Steel issues, Amalgamated Copper and some of the lower priced shares, notably American Locomotive, Chesapeake and Ohio, Chicago Great Western, Mexican Central, Rock Island and Wabash preferred.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 2 1/2 per cent; highest, 2 1/2 per cent; lowest, 2 1/2 per cent; last loan, 2 1/2 per cent. Time money was quoted at 3 1/2 per cent for sixty days, 3 3/4 per cent for ninety days, 4 1/2 per cent for four, five and six months.

AMERICAN SECURITIES ABROAD.

London, Nov. 18, 4 p. m.—The market for American securities was strong and active, with Union Pacific, Southern Pacific and Northern Securities conspicuous.

FOREIGN EXCHANGE.—Market closed firm.

Table with columns: City, Rate, Change. Includes London, Paris, Berlin, etc.

BOND MARKET TRADING.

GOVERNMENT BONDS.—Market steady. Final quotations follow:

Table with columns: Bond Name, Price, Change. Includes U.S. 4s, U.S. 5s, etc.

CONSOLIDATED EXCHANGE SALES.

Table with columns: Security Name, Shares Sold, Price, Change. Includes 100 Alh. Chalmers, 30,100 Am. Copper, etc.

RAILROAD AND OTHER STOCKS.

Table with columns: Security Name, Shares Sold, Price, Change. Includes Adams Express, Albany & Susquehanna, etc.

Mining Stocks.

Table with columns: Security Name, Shares Sold, Price, Change. Includes 100 Alh. Chalmers, 30,100 Am. Copper, etc.

WHEAT.

Table with columns: Security Name, Price, Change. Includes 100 Alh. Chalmers, 30,100 Am. Copper, etc.

IMPORTS OF DRYGOODS.

Table with columns: Security Name, Price, Change. Includes 100 Alh. Chalmers, 30,100 Am. Copper, etc.

THE FEDERAL TREASURY.

Washington, Nov. 18.—The condition of the Treasury, divisions of issue and redemption, at the beginning of business today, was as follows:

RESERVE FUND.

Table with columns: Security Name, Price, Change. Includes Gold coin and bullion, U.S. Treasury notes, etc.

GENERAL FUND.

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WALL STREET AND EXCHANGES.

FOREIGN TRADING.—Foreign houses dealt in 7,000 shares in the local market, selling 15,000 shares on balance.

As prominent interests are buying the stock, it is believed that a better price than 140 will be recorded. Canadian Pacific crossed 140 in the bull market of two years ago, a time when it was a 3 1/2 per cent stock.

OUTSIDE SECURITIES.

Trading in the copper shares overshadowed all other transactions in outside securities. These were heavily dealt in and were decidedly strong, every copper stock on the list scoring an advance extending from a small fraction to over 2 per cent.

ACTIVE CUP STOCKS.

Table with columns: Security Name, Price, Change. Includes 3,400 American Can, 2,450 Am. Locomotive, etc.

IRON WARRANT MARKET.

Pig iron warrant certificates at the New-York Produce Exchange yesterday morning were active and irregular. While near months and cash were from 6 to 25 points below the final prices of Thursday night.

MOVEMENTS OF MONEY.

Treasury this week indicates a loss of \$4,545,559 in cash held by banks. They received from the interior \$4,700,000 and sent to the interior \$3,400,000, of which there was transferred through the Sub-Treasury \$500,000 to New-Orleans and \$200,000 to Chicago.

PRODUCE EXCHANGE SEATS CONTINUE TO ADVANCE.

A New-York Produce Exchange membership was sold yesterday at \$400, an advance of 25 over the previous sale and a rise of about 150 in the last fortnight. The demand is mostly from the West and from the interior.

ANOTHER UNITED STATES REALTY ADJOURNMENT.

The meeting of the stockholders of the United States Realty and Construction Company, which was to be held in Jersey City yesterday, for the purpose of formally winding up the affairs of the company, was adjourned until December 1, 1904.

BONDS.

Table with columns: Security Name, Price, Change. Includes \$10,000 Am. Malt, 2,000 Am. T. & S. P., etc.

STREET RAILWAYS.

Atlantic Ave. St. 1904, Atlantic Ave. St. 1903, Atlantic Ave. St. 1902, etc.

STOCKS AND BONDS.

(Published by J. Thomas Reinhardt, No. 15 Wall St.)

MISSOURI, KANSAS AND TEXAS.—Earnings of the Missouri, Kansas and Texas for the week ending Nov. 12, 1904, were \$1,315,000.

BUFFALO AND SUSQUEHANNA.—The Buffalo and Susquehanna Railroad Company has declared the regular quarterly dividends of 1 per cent on its preferred stock and 1/2 per cent on its common stock.

GOLD EXPORTS.—Goldman, Sachs & Co. withdrew \$3,000,000 gold bars from the Assay Office yesterday morning.

MEXICAN ISSUES ACTIVE.—Mexican National shared the general strength of the other Mexican stocks.

APPOINTED GENERAL MANAGER.—At a meeting of the directors of the Lake Superior Corporation, yesterday, Willard N. Sawyer was appointed general manager of the corporation and its subsidiary companies.

JAPANESE LOAN OVERSUBSCRIBED.

It is announced that the subscription list to the American part of the \$2,000,000 Japanese 6 per cent loan, issued here by Kuhn, Loeb & Co., the National City Bank and the National Bank of Commerce, was closed yesterday morning.

CONDITION OF TRADE.

Business was retarded by the storm, which interrupted the usual commercial activity. The loss was quickly recovered, and retail trade responded to the lower temperature, while a large jobbing distribution of goods was reported.

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