

OUTLOOK PLEASURES J. J. HILL.

LIKES PARKER'S SPEECH—FALL BUSINESS PROMISING.

The Grand President Says He's Not Mixing in Politics, but Laumont's a Good Man—Crop Smaller Than Last Year, but the Farmers Are Prosperous.

James J. Hill returned to New York from the West yesterday and had something to say about the general condition of the country and about crops, and a little about politics. When asked if he was going to be a candidate for Governor of Minnesota, Mr. Hill replied:

"I never took an active interest in politics but once, and that was in the campaign of 1896. I don't intend to get into politics again if I can help it, and I don't see any reason why I should."

How about Col. Daniel S. Laumont being the candidate for Governor of New York?

"Now, you're getting me altogether out of my latitude," was the answer. "I don't know anything about political conditions in New York and don't care to express any opinion. However, I know that Daniel S. Laumont for a great many years and I know him to be a mighty fine man."

How about national politics?

"Wasn't anybody made here just been reading Judge Parker's speech of acceptance, and I like it. I believe he is a sound man."

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GOSSIP OF WALL STREET.

There has been no change of attitude on the part of those who bulled the market conservatively up to a point beyond which the public would not at the time respond and then withdrew from the market to await developments. They held the same non-committal views that were attributed to them a week or ten days ago. They continue to assert that the market is dominated entirely by professional activities and that it may be expected to move first up and then down within a narrow range, according to the whims and impulses of the trading element, until something definite happens to give prices an impetus in one direction or the other. Some go even further and say that the more substantial interests of the financial community are out of sympathy with the efforts that are made from time to time, in the way of artificial operations, to create a bull market. They are of the opinion that the professional manipulation of the market is a necessary evil, and that the sooner it ceases the better for the public, with a tendency to say, and that no buying orders fill in beneath the market to support the advances. They point to the fact that the market has advanced since the beginning of the year, and that the professional manipulators have not been able to bring it down to the level of last year, and that the market is now at a level higher than it was at the same time last year.

Professional sentiment was rather more buoyant yesterday, but it conveyed largest upon specialists, so called. The general railroad list made but little headway. Most of the active traders, individually and in groups, appeared to be ranged on the long side of the market, influenced by the continued pressure of stocks, the absence of selling pressure on declines and the general experience that within certain limits it is easier to take profits on the long side than on the short side. Transactions were very professional in character, and brokers were able to report no considerable increase of general business. What are known as the speculative houses appeared to be buying steadily and in small quantities. Included several of the more prominent Western concerns. Some brokers thought the market looked at the close yesterday as if it had been overbought.

There was a very active borrowing demand for Steel preferred again in the loan crowd yesterday. Steel preferred is the most conspicuous bargainer in the market during the day, and its failure to advance with the speculative temper, more inclined to be bullish than for several days previously, no doubt accounted for the active demand. The general demand for stocks was somewhat more active than was reported from the loan crowd on Tuesday. Another instance of the abnormal scarcity of the market was noted yesterday in the case of Pennsylvania loaned flat for delivery on Tuesday's sheets. This is not believed to be an extensive short interest in Pennsylvania as to cause the stock to lend flat on demand. The average condition of calls on Tuesday was about the same as on Monday. The price of commodities will fall with a reduction in tariff duties. They are having a larger freight business than they did last year. Up in my section of the country and further north, reports indicate that the crop is in a better condition than it is in other sections of the Northwest.

The farmers, very generally, are prosperous. The only depression seems to be in the manufacturing districts. They are having labor troubles, and the domestic demand is not as great as the supply. The principal trouble seems to be that some of our tariff schedules are not as liberal as they should be reduced. Our manufacturers cannot dispose of surplus products at home, and this cannot afford to be a price obtainable for their products abroad.

"I believe that we must come inevitably to a reduction in the general wage scale, but not to a level of extravagance in manner of living. If wages are reduced the cost of commodities will fall with a reduction in tariff duties. They are having a larger freight business than they did last year. Up in my section of the country and further north, reports indicate that the crop is in a better condition than it is in other sections of the Northwest.

The "tipping" which has been a somewhat too conspicuous feature of the recent speculation in traction shares reached what is being supposed to be its extreme point yesterday. The tip to buy Metropolitan Securities for a sharp advance was put out broadcast before the opening, and it was made good, as previous tips on Metropolitan Securities had been. The tip was given by one of the high officers of the Lake Shore and Michigan Southern Railroad to two women, who were similarly altered. It is through these women that the tip was given to the public. The women to whom the tip was given were willing to tell how they disposed of it, and it was seen that the tip had been changed in almost every important particular.

The month and the day of the month, showing the expiration of the transportation, indicated by black squares on the margin, had been filled up, and other dates had been punched. The work had been done by a person evidently skilled in that work. The name of the person to whom the ticket was issued had been taken out with acid. The name of the person to whom the ticket was issued had been taken out with acid.

James Parker, colored, who has been a bellboy at the Cedarhurst Club of the Far Rockaway, was arrested in the city yesterday last night on suspicion. A week ago some one broke into the lockers in the clubhouse and stole clothing and other property valued at \$400.

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to the extent to which speculative interest centered upon the active stocks was not as much commented upon as might otherwise have been the case.

The extraordinary persistence of bull talk on Union Pacific and Southern Pacific, as to their immediate speculative possibilities, is rather strange in view of the general understanding that the banking interests that were lately prominent in these stocks are not at present active in the stock market. It is the belief of persons who are in touch with them that they are disposed rather to discourage speculative operations on any large scale in this group of stocks. Southern Pacific became the most prominent feature of the railroad list in the late trading yesterday, advancing sharply to 52 1/2 and closing at the highest. Knoblauch and C. I. Hudson & Co. were reported to be the prominent buyers of the stock on this late advance. Union Pacific enjoyed but a nominal advance, closing at a net gain of 3/4 per cent. Southern Pacific advanced 1 1/2 per cent. London houses were said to be buying Union Pacific in the forenoon, and a bull crowd in the board room made a good deal of noise over the stock, but it seemed to be very heavy.

FORGED N. Y. CENTRAL TICKETS.

Passes issued for Advertising Fall Into Counterfeiters' Hands.

The passenger department of the New York Central and Hudson River Railroad has discovered a very comprehensive scheme for forging and using tickets issued by the road on account of advertising. The tickets were about an inch and a half wide and four or five inches long. They were made out in the name of the person to whom they were issued, and the points between which the tickets were good were either written or stamped on the face of the ticket. On the margin were the months of the year and the days of the month of each being punched to indicate the length of time for which the ticket was good.

Several weeks ago a ticket came back to the office of General Passenger Agent Daniels which purported to have been issued to Mr. and Mrs. James Blank and two daughters. It called for transportation from Buffalo to New York and return. It isn't usual for the road to issue one ticket to a family of all its members, and the case was investigated. On the face of the ticket looked all right.

Investigation showed that the ticket had been issued to one man for a trip from Buffalo to New York and return for a number of days in the month of October. When the record of the original ticket was compared with the ticket in question, under suspicion it was seen that the ticket had been changed in almost every important particular.

The month and the day of the month, showing the expiration of the transportation, indicated by black squares on the margin, had been filled up, and other dates had been punched. The work had been done by a person evidently skilled in that work. The name of the person to whom the ticket was issued had been taken out with acid. The name of the person to whom the ticket was issued had been taken out with acid.

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OCEAN STEAMERS.

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EXCURSIONS.

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