

NEW YORK EXCHANGE.

NEW YORK STOCK MARKET.—February 14, 1899.

MARKET OPENS DULL BUT CLOSSES STRONG—BANK STATEMENT IGNORED—BURLINGTON TOUCHES 141½—COALERS STRONG.

New York, Feb. 14.

While the low rate of money lasts the market will be better, it will scarcely run up to over 3 per cent. for a month or two, except for some special stocks. The granagers will lead the market for some time.

If manipulators could mark up the money rate to 6 per cent. it would keep outsiders out of the market. Stocks paying from 3½ to 4½ per cent. in dividends will before long sell up to 80 or 90. In all probability we will have an active market during the summer, providing conditions do not change.

The fact that the Government on Feb. 1 paid out over \$35,000,000, in addition to the unusually heavy January disbursements, tends to keep the money rate down. All the banks are willing to loan large sums at very low rates. Money is plenty, and Wall Street is sure to get its share of it.

The sales of securities by foreign holders have been so large that the delivery by arbitrage houses must necessarily be slow, and their absorption by the market here will therefore be gradual. Until, however, the major portion of them have been financed we can scarcely expect much of an advance in values. Meantime there will be a general good spring season and a further advance in the value of all good securities.

There is no change in the underlying fundamental conditions. Money is abundant; the demand for investment from all over the country continues; general trade improves constantly, and prices of commodities advance slowly but surely; our exports continue heavy, both of cereals and manufactured goods; freight rates are maintained as they have not been maintained for years; railroad earnings everywhere during January and so far in the month of February have shown that the volume of business east and west bound is large at remunerative rates.

So phenomenal has been recent commercial and industrial progress that Wall Street has had ample warrant for enthusiasm. Taking the record of railway earnings for criterion—and safer guide can hardly be found—it is not easy for an observer to avoid the conviction that prosperity is actual, that it is advancing, that as yet the market for securities fails fully to reflect what the inspiring facts are. Thus, on a sensible foundation the buyer of stocks has been "discounting" extraordinary natural development; but—and this is the lesson of recent days—whatever the basis of encouragement, it is never safe in Wall Street to buy more than can be taken care of should sudden adverse pressure come. Long lines of stocks had to be thrown overboard last week for the one reason that their holders had to let go perforce. The

—CLOSING PRICES FROM FEB. 4 TO 10—

	CLOSING PRICES FROM FEB. 4 TO 10					TODAY'S PRICES			
	6	7	8	9	10	Open	High	Low	Close
Am. Cotton Oil Co.....	35½	35½	35½	35½	35½	36	36	36	36
" " Pfd.....	132½	130½	130	129½	121½	131½	132½	180½	132½
" Sugar.....	13½	13	13	14	12½	13	.....	.....	18
" Sugar pfd.....	144	140	141½	139	137½	135½	138½	135½	138½
" Spirits Mfg. Co.....	22½	21½	21½	21½	21½	21½	22½	21½	22½
" Spirits Mfg Copfd.....	61½	60½	61½	60½	61½	61½	61½	61½	61½
" Tobacco.....	56	55½	55½	56	56	56	56	56	56
" Tobacco pfd.....	7	6½	6½	6½	7	7	7	7	7
Atch T. & S. Fo.....	91½	89½	91½	91½	92	92	93	91½	92½
Atch T. & S. Fopfd.....	60	58	59	59	58½	58½	.....	.....	58
Baltimore & Ohio.....	88½	88½	88½	87½	87½	88½	88½	88½	88½
Bay State Gas.....	60½	59	60	60	60	60	60	60	60
Brooklyn Rap. Tran.....	30½	29	29	28½	29	28½	29	28½	28½
C.C.C. & St. L.....	16½	15	15½	16½	16½	16½	16½	16	16½
Canadian Pacific.....	135	133	133½	134½	137½	137½	141½	137½	141½
Canada Southern.....	127	125	125½	125½	126½	125½	126½	125½	126½
Chesapeake & Ohio.....	118	116	116½	115½	117½	117½	118½	116½	118½
Chic. & Great Western.....	14½	148	149½	149½	149	.....	.....	.....	149½
Chicago B. & Q.....	127	125	125½	125½	126½	125½	126½	125½	126½
Chicago Mil. & St. P.....	118	116	116½	115½	117½	117½	118½	116½	118½
Chi. Mil. & St. P. pfd.....	14½	148	149½	149½	149	.....	.....	.....	149½
Chicago R. I. & Pacific.....	118	116	116½	115½	117½	117½	118½	116½	118½
Chicago & Northwest.....	14½	148	149½	149½	149	.....	.....	.....	149½
Chic. & Northwest pfd.....	118	116	116½	115½	117½	117½	118½	116½	118½
Clevo'd, Lor. & Wheel'g.....	118	116	116½	115½	117½	117½	118½	116½	118½
" " Pfd.....	118	116	116½	115½	117½	117½	118½	116½	118½
Consolidated Gas.....	208	206	207	209½	206½	206½	208½	206½	208½
Delaware & Hudson.....	112½	111	111	111½	113½	115	115	113½	113½
Del. Lack. & Western.....	157½	157	.....	158½	160	.....	.....	.....	.....
Denver & Rio Grand Pfd.....	107	108	111	.....	.....	111	112½	111	111½
Erie.....	107	108	111	.....	.....	111	112½	111	111½
General Electric.....	107	108	111	.....	.....	111	112½	111	111½
Glucose Pfd.....	49½	48	48½	48	49½	48½	49	47½	48½
Fed. Steel Com.....	86½	85½	85½	86	88	84	86½	85½	88
" " Pfd.....	86½	85½	85½	86	88	84	86½	85½	88
Lake Shore.....	86	85	84½	84½	85	84½	85	84½	84½
Louisville & Nashville.....	112	111	111½	111½	111½	111½	112½	111½	112½
Manhattan con.....	233	230½	234½	235	234	233	236	233	233½
Met. Street Ry. Co.....	233	230½	234½	235	234	233	236	233	233½
Michigan Central.....	233	230½	234½	235	234	233	236	233	233½
Missouri Kan. & Tex.....	37½	37	37½	38½	39½	.....	39½	38½	38½
Missouri Kan. & T. pfd.....	45½	44½	43½	44½	44½	44½	45½	44½	44½
Missouri Pacific.....	35½	38½	36	37	38½	.....	.....	.....	.....
Nat. Lead.....	35½	38½	36	37	38½	.....	.....	.....	.....
Nat. Lead pfd.....	35½	38½	36	37	38½	.....	.....	.....	.....
New Jersey Central.....	100½	99½	100	102	102½	105	105	104½	104½
New York Central.....	137½	135	136½	136	136½	136½	136½	136½	136½
Northern Pacific.....	52	51	52	51½	52	51½	52½	51½	52½
Northern Pacific pfd.....	80½	78½	78½	78½	78½	78½	79½	78½	79½
Omaha.....	92½	92½	91½	92½	.....	92	.....	.....	92
Oregon Rail. and Nav.....	59½	52½	52½	52½	52½	52	52	51½	52
Pacific Mail.....	133	131	132½	132½	132½	134	132½	132½	133½
Pennsylvania R. R.....	114	112½	112½	112½	115	110½	112½	110½	112½
Pco. Gas L. & Coke Co.....	114	112½	112½	112½	115	110½	112½	110½	112½
Pullman Palace Car Co.....	21½	20½	21½	22	22½	22½	22½	22½	22½
Reading.....	59	58	59	59½	61½	61½	62½	61	62
" 1st Pfd.....	59	58	59	59½	61½	61½	62½	61	62
" 2nd Pfd.....	59	58	59	59½	61½	61½	62½	61	62
Southern Pacific.....	50	49½	49½	49½	49½	49½	49½	48½	49½
Southern Railroad Pfd.....	64½	64½	63½	63½	65½	69	69½	68½	68½
Twin City.....	20½	20½	20½	20½	20½	20½	20½	20½	20½
Texas Pacific.....	42½	40½	41½	42½	42	46	42½	41	42½
Tenn. Coal & Iron.....	47½	46½	46½	46½	46½	46	46½	45½	46½
Third Avenue R. R.....	81	79½	79½	79½	79½	79	80	79	80
Union Pacific.....	50½	49½	50½	50½	50½	51	53½	51	53
Union Pacific pfd.....	50½	49½	50½	50½	50½	51	53½	51	53
U. S. Rubber.....	72½	71½	71½	71½	72	71½	71½	71½	71½
U. S. Rubber pfd.....	72½	71½	71½	71½	72	71½	71½	71½	71½
U. S. Leather.....	23	22½	22½	22	22	22	22½	21½	22½
U. S. Leather pfd.....	23	22½	22½	22	22	22	22½	21½	22½
Wabash.....	96½	94½	95	95	94½	95	94½	94½	95
Wabash pfd.....	96½	94½	95	95	94½	95	94½	94½	95
W. U. Telegraph.....	96½	94½	95	95	94½	95	94½	94½	95

*Ex-Div. 1 p.c. †Ex-Div. 2½. ‡Ex-D. 3 p.c. §On new basis. ¶Ex-D. 2 p.c. *Ex-D. †Ex-D. 1½ p.c. ‡Ex-D. 1½ p.c. §Ex-D. 3½ p.c.

stocks were all right. Good judgment had been shown in their selection. But margins, under attack, shrank, and many contracts overextended had thus to be arbitrarily closed.

BURLINGTON.

Rumor in the Board that the funding plan of B. Q. will be out before the week is over.

Keeno & Wormser talk of 175 for B. Q. and it acts as if it will go higher.

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