

# NEW YORK EXCHANGE.

**INDUSTRIALS STILL IMPROVING—  
MINING REACHED ROCK BOTTOM  
PRICES AND MUST IMPROVE.**

New York, July 7.

The market for Americans opened quiet in London, but has since become strong. New York Central is now selling over 1 p.c. higher than our close. Pennsylvania also shows an advance of 1/2 p.c., and L. & N. has scored an advance of 1/2. The other usually active Americans are from 1/2 to 3/4 above our close.

Pennsylvania and New York Central are both up in response to rumours that the Vanderbilts have practically secured control and that hereafter the two systems will work together to their mutual benefit.

The strength of L. & N. reflects the expectation that there will be some increase in the dividend rate when directors meet.

Although the complete figures have not been given out yet, the L. N. has just completed the most successful year of its history. The policy of the directors heretofore has been to pay what they could to their stockholders, and it seems quite likely that there will be something more than the usual 1 1/2 p.c. div.

The New York Times this morning says that the N.Y.C. has practically got control of Penna., that the Vanderbilts are the largest stockholders, and that in future the two systems will be operated in absolute harmony, and practically under one control.

There is as yet no official confirmation of this story, but the Street has been full of these rumors ever since President Cassatt was known to have been at the meeting which completed the N. Y. C. and B. & A. deal. It is also a significant fact that the Times announced the latter deal a week or more before it was officially given out.

The reactionary tendency which our market displayed yesterday was only natural, in view of the rapid advance of the past week. There were tremendous profit-taking sales throughout the railway list, and from the strength of the industrials it would appear that some of this money was shifted to speculation in these shares. The Industrials were strong almost throughout. With the strength of Sugar came the usual rumors of an early settlement of the trade war. The fact that the price of raws and refined is gradually widening without any opposition on part of the various competitors in the business, is taken as significant.

The money market is likely to continue a more or less disturbing factor for next few days.

## LONDON CABLE.

O. Meredith & Co.'s Cable gives the following London quotations:

Grand Trunk, guaranteed 4 p.c.	91 1/2
" 1st preference	87 1/2
" 2nd "	55 1/2
" 3rd "	23 1/2
G. T. R. Com.	23 1/2
C. P. R.	101

## REVIEW FOR THE WEEK.

RANGE FROM JUNE 30 TO JULY 6, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.	57	53 1/2	55 1/2
Sugar	161	153 1/2	159 1/2
*Tobacco	98 1/2	92 1/2	97 1/2
Brooklyn R. Transit	119 1/2	114 1/2	118
Chicago B. & Q.	138 1/2	134 1/2	137 1/2
" Mil. & St. P.	133 1/2	129 1/2	131 1/2
" R. I. & Pac.	118 1/2	115 1/2	117
" & Northwest	161 1/2	160	160
Consolidated Gas	189 1/2	186 1/2	188 1/2
Manhattan con.	119	117 1/2	118 1/2
Met. Street Ry. Co.	227 1/2	225 1/2	226
N. Y. Central	141	137 1/2	138 1/2
Northern Pacific	51	48 1/2	50 1/2
" Pfd.	78 1/2	77 1/2	77 1/2
Pacific Mail	49	48 1/2	48 1/2
Penn. R.	136 1/2	132 1/2	135 1/2
Peoples Gas	122	119 1/2	120 1/2
Tenn. Coal & Iron	66	63 1/2	66
Union Pacific	45 1/2	42 1/2	44 1/2
" Pfd.	78 1/2	77 1/2	77 1/2
U. S. Rubber	53 1/2	53	53
U. S. Leather Pfd.	72 1/2	69 1/2	72
Air Brake	.....	.....	.....
Anaconda Copper	57	55 1/2	55 1/2
Tin Plate	.....	.....	.....

\*New Basis.

Last week notification was made of advance in standard shares, such as Vanderbilts, Grangers, and Pacifics and with these the responsive advance of the whole market, except in one or two specialties where there were recessions of a fractional amount. The very favorable weather reports from the North West were noticed too as lending vigor and snap to a market made strong by masterful railway organization matured by the return of Mr. William K. Vanderbilt. That all the Industrials would have followed suit in this advance as did Sugar and Manhattan Elevated System, of which the running power is now electricity, seemed certain but for rumors or actual announcements of postponed dividends in the case of American Tobacco, Continental Tobacco, Federal Steel, Steel and Wire.

The rupture in the course of business made by the Monday and Tuesday financial holidays, leaves fewer facts about New York market to generalize from, and thus makes these generalizations less significant. American stock sold in large quantities on the London market, and it has been during the week, an object of increasing interest. Properties formerly traded in to a great extent in London have for the present come within the area of political disturbance, as in South Africa, Spain, and Italy, and have on this account lost very much of their attraction. A plethora of municipal stocks, acting as a drag upon the world's metropolitan exchange, is fought shy of by English speculators. They see, however, in the West, that American and especially Canadian securities present a possible opening for lively and profitable operations, and are not likely to delay enterprise long after favorable developments in Canadian and United States shares have set in. Can. Pacific, St. Paul, Atchison, Louisville & Nashville, are all in large demand on the other side, and though to-day all American stocks are a little off, larger demands and higher prices are more probable than the opposite. The week's transactions on the New York Exchange, taken as a whole, are favorable to American and Canadian securities on this as well as on the other side of the ocean.

## STRAWS.

Total sales of stocks yesterday. New York Stock Exchange 638,437. Total sales bonds \$3,407,000.

Fitchburg likely to be absorbed in New York Central.

Strikers at Homestead will make a house to house canvas. At Pittsburgh the failure of strike considered certain.

400,000 Texas cattle reported as purchased for a syndicate which is operating also in New Mexico and Arizona.

Concessions have adjusted the difficulties with the strikers in Brooklyn Rapid Transit and Metropolitan. Master Workman Parsons of the Knights of Labor interested himself in the latter.

Tax increasing capacity of New York city has been increased by over \$40,000,000.

Injunction proceedings have been begun at Detroit, to restrain ticket-brokers from handling tickets for the Christian Endeavor Convention.

St. Paul Chicago lines have withdrawn Twin City teacher's excursion rates of \$30 for round trip to New York while the Soo does not.

Many of the Brokers are enjoying a well earned holiday. Some of the most prominent members of the Stock Exchange being absent.

## LONDON AND PARIS.

July 7, 1899.

Bank of England rate	.....3
Open discount rate	.....2 1/2
Paris Rentes	.....161-32 1/2
French Exchange	.....25 1/2 19
Consols, money	.....107 1/2
Canadian Pacific	.....101 1/2
New York Central	.....144 1/2
St. Paul	.....135 1/2
Union Pacific	.....78 1/2

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