

## NEW YORK EXCHANGE.

REVIEW OF THE WEEK.  
RANGE FROM DEC. 1 TO DEC. 7,  
INCLUSIVE.

MARKET IS VERY SICK TO-DAY — INDUSTRIALS ESPECIALLY WEAK — T. C. I. ON RUMORS OF NO DIVIDEND IS DEMORALIZED — A LESS FAVORABLE BANK STATEMENT EXPECTED TO-MORROW.

New York, Dec. 8

Although there is no definite news from the Transvaal, confident expectation on favorable developments in the near future is keeping the London market steady.

Americans are about at our parity.

B. & O. shows a gain from  $\frac{1}{2}$  to  $\frac{1}{4}$  and is unusually active.

The Nor. Western directors meet to-day, and it is believed that a dividend of 6 p.c. will be declared.

It was owing to this belief that the stock enjoyed such a substantial rally yesterday, and at the same time there were rumors of the actual absorption of the Omaha by Nor. West, this causing an advance in Omaha.

It was the upward movement of these two stocks which was largely responsible for the recovery during the last hour.

It is a tradition in the Street that when the Vanderbilts are strong it is not wise to attack values. However, in spite of the covering movement of the last hour, the loan crowd showed a better demand for stocks than for some days.

Sales of bonds to the treasury have practically ceased, the reason being that the refunding scheme as outlined by the Republican Committee, has resulted in an upward movement in the price of government bonds. In fact, prices for the fours and fives are now somewhat higher than the bids of the Secretary of the Treasury.

There is a rather bullish feeling on Northern Pacific, owing to the large sales of land amounting to \$6,000,000. A portion of this money will be used for improvements and betterments, and part goes into the sinking fund for the retirement of the prior lien.

The weakness of A.M.T. and A.O.T. was accounted for by the circulation of a story that Mr. Drummond, of the old Drummond Tobacco, was interested in a new tobacco company which will fight the A.M.T. and C.O.T. companies.

The only support to A.M.T. came from the specialist who bought about 5000 shares on a scale down.

Saturday's bank statement is not expected to be favorable. The banks have lost somewhere between 2,500,000 to 3,000,000 to the sub-treasury during the week.

Preliminary estimates of the transactions of the banks with the interior have not as yet been published. Money remains practically unchanged. The feature is the difference between the rate quoted on loans consisting of railroad stocks and on those comprising mixed collateral.

## TORONTO STREET EARNINGS.

Nov. earnings.....	\$102,502 Inc.....	\$2,767
Dec. 1, 4,271.15.....	"	736.99
" 2, 4,465.72.....	"	307.68
" 3, 1,529.06.....	"	430.40
" 4, 3,603.15.....	"	1,099.82
" 5, 3,534.27.....	Dec.	8.12
" 7, 3,555.20.....	Inc.	161.06

## MONTREAL STREET EARNINGS.

November earnings \$133,199.12, Inc. \$8,361.03

Dec. 1, 4,550.03.....	"	444.14
" 2, 4,919.28.....	"	632.33
" 3, 3,471.18.....	"	159.93
" 4, 4,390.93.....	"	450.76
" 5, 4,635.22.....	"	334.84
" 6, 4,260.13.....	"	295.86

	HIGH.	LOW.	CLOSE.
S. W. Co.....	49½	43½	45½
Sugar.....	178½	149½	152½
Tobacco.....	117½	110½	111½
Brooklyn R. Transit.....	86½	81½	82½
Chicago B. & Q.....	144½	13½	132½
" Mil. & St. P.....	125½	122	123½
" R. I. & Pac.....	114½	111½	112½
" & Northwest.....	169½	166	169½
Consolidated Gas.....	194½	190½	192½
Manhattan con.....	108½	102½	103½
Met. Street Ry. Co.....	193½	191½	192½
N. Y. Central.....	131½	132½	133½
Northern Pacific.....	57½	55	56½
" Pfd.....	77½	75½	76½
Pacific Mail.....	49½	45½	45½
Penn. R. R.....	139½	133½	134½
Peoples Gas.....	114½	110½	110½
Tenn. Coal & Iron.....	110½	111½	112½
Union Pacific.....	51½	48½	50½
" Pfd.....	77½	75	77
U. S. Rubber.....	47½	44½	44½
U. S. Leather Pfd.....	79½	75½	79½
Air Brake.....	.....	.....	.....
Anaconda Copper.....	45	43	43½
Tin Plate.....	.....	.....	.....

Though there have been advances, and some of them conspicuous, the prevailing character of stock price movements this week has been on the down grade, the recessions ranging from  $\frac{1}{4}$  to  $\frac{7}{8}$ . There were really only four stocks that showed gains though six will be mentioned, because Tennessee Coal and Iron during the last three days of the week broke to the extent of full four points. While the highest prices of two securities remain at the same mark as was registered last week, there are fifteen that suffered decline, though day after day rallying they seemed to be advancing.

The advanced stocks and the amount of their advances were Pacific Mail  $\frac{1}{2}$ , North Pac. com.,  $\frac{3}{4}$ , Tennessee Coal and Iron  $\frac{1}{2}$ , Union Pacific com.,  $\frac{1}{4}$ , Chicago B. & Q.  $\frac{1}{4}$ . The two remaining unchanged were R. I. & Pacific and Northern Pacific preferred.

The stocks which declined and the amount of their recessions were Steel and Wire  $\frac{1}{4}$ , Manhattan  $\frac{1}{4}$ , Chicago and Northwest  $\frac{1}{4}$ , People's Gas  $\frac{1}{4}$ , Metropolitan St. Railway  $\frac{1}{4}$ , Union Pacific pfd  $\frac{1}{4}$ , U. S. Rubber  $\frac{1}{4}$ , Anaconda Copper  $\frac{1}{4}$ , Pennsylvania R.R.  $\frac{1}{4}$ , St. Paul  $\frac{1}{4}$ , American Tobacco  $\frac{1}{4}$ , Leather pfd  $\frac{1}{4}$ , Sugar  $\frac{1}{4}$ , Brooklyn Rapid Transit  $\frac{1}{4}$ , N. Y. Central  $\frac{1}{4}$ , Consolidated Gas  $\frac{1}{4}$ .

The following notes will explain some of the stock movements and some of the advances and recessions.

PACIFIC MAIL, which advanced  $\frac{1}{2}$ , was active on further reports that when Congress meets there would be something done about the Subsidy Bill. It is also said that the company is getting a good revenue from its steamers, which are chartered by the government. The declaration of the regular dividend at the last meeting has also cleared up the uneasiness over the presumed possibility that the dividend might have been passed. Some say that Pacific Mail will go to 50 or 60 on the passing of the subsidy bill. In a leading broker's office, Monday, when Pacific Mail started to advance, an order was given to sell ten shares at 18, or better, and another to sell 10 shares at 49½, which was the highest price the stock reached that day. Both orders were executed within five minutes of each other. It was regarded in the office as an unusual occurrence that an order to sell a fractional lot should bring a better figure than a quarter of a large lot, although it evidently indicated that Pacific Mail at that time was in good demand.

NORTHERN PACIFIC advancing  $\frac{1}{4}$  may possibly have been benefited by the statement that the Weyerhaeuser land deal includes all Northern Pacific's timber lands in Minnesota. The track is close on one mil-

lion acres and its upset price \$6,500,000. The Weyerhaeuser syndicate proposes to form a stock company with \$10,000,000 capital, and it will make another important proposition to Northern Pacific. The company is considered likely to prosper and by the mills it will build to benefit and open up the country. Northern Pacific is trying to reach Cody City by a new line through Big Horn Basin, one of the richest agricultural, mining and stock raising districts in the West. Burlington contemplates a rival line there, to.

TENNESSEE COAL AND IRON, which really dropped 1 point last week, though apparently gaining  $\frac{1}{4}$ , declined probably because there does not seem much probability that the common will have any dividend this year. Net earnings for the year will amount to \$1,250,000. Accumulated dividends on preferred are \$520,000, which deducted leaves \$730,000. This would allow of 8 p.c. to preferred and 2 p.c. to common, but it is thought the directors will use funds on hand as working capital so as to secure larger results for the common stock next year.

LEATHER, which declined  $\frac{1}{4}$ , has lost much of the interest it had, the common stock selling at half what it did a fortnight ago, yet new holders are keeping their purchases as a controlling power in the next annual meeting. It is said that the three directors who sold out completely on the rise, and who were going to resign, bought back every share of their original holdings between 15 and 11.

CHICAGO B. & Q., which advanced  $\frac{1}{4}$  this week, has been active on good buying inside demand. Burlington earning reports gross and net are very good and would have induced probably a good stock condition any way. The influence, however, of promised stock bonus or rights to stockholders some time in January added to the inside interest and brought out a host of buying orders. It was noticeable that in contrast with this some of the recent buyers who advanced the price last week were selling rather conspicuously through brokers this week. These rights are said to be between 6 and 7 p.c., although it is not stated definitely when they will be given.

CONTINENTAL TOBACCO stock is being steadily absorbed by insiders on continued large earnings. The declaration of regular dividend each quarter is now looked upon as a matter of course. This company, the Trust, has notified all jobbers that there will be an advance of 4 cents a pound on plug chewing and plug smoking tobacco immediately. All unfilled orders will be cancelled and must be re-submitted under the new schedule. Discounts to jobbers are also trimmed down. On the purchase of 1 million pounds and less than 2 million a month a discount of only 1 p.c. is allowed in addition to the 2 p.c. allowed on all purchases.

## LONDON AND PARIS

Dec. 5, 1899.

Bank of England rate.....	6
Open discount rate.....	5½
Paris Rentes.....	100-70
French Exchange.....	25f. 29½
Congois, money.....	102
Canadian Pacific.....	97
New York Central.....	142½
St. Paul.....	127½
Union Pacific.....	78½

## LONDON CABLE.

C. Meredit & Co.'s Cable gives the following London quotations:

Grand Trunk, guaranteed 4 p.c.....	94
" 1st preference.....	85½
" 2nd ".....	56½
" 3rd ".....	22½
G. T. R. Com.....	.....
O. P. R.....	97½