

# NEW YORK EXCHANGE.

# NEW YORK STOCK MARKET.—February 23, 1899.

**PROFIT-TAKING IN SOME CASES VISIBLE—TOBACCO STILL LEADS IN STRENGTH—COALERS STRONG—MONEY MARKET TIGHTENS.**

New York, Feb. 23.

British Consols are firm. The fortnightly settlement which began yesterday, contains a surprise, as far as the American market is concerned, whereas the recent heavy selling was generally believed on this side to be liquidation, it now appears that a short interest has been created in London with the result that the market in that city is extremely strong, with advances over our closing prices.

There have been no important developments over the holiday, but the financial writers in New York papers, are inclined to call attention to the fact that there is a very marked tendency in the money market towards a hardening of rates.

The financial relations between Europe have undergone a marked change during the last month on an increased importation, and the tendency towards a falling off in the exportations of grain. Another factor in the situation has been the return of an enormous volume of securities held abroad. The total value of which since Jan. 1st, is certainly not less than \$40,000,000, and probably considerably more.

It is not likely that New York will gain funds from the interior for some little time to come and in as much as speculative activity continues abnormally large and it is only reasonable to suppose that the loans of the New York Banks will continue to grow and that gradually the surplus reserve will be reduced to such a point as will necessitate not only a curtailment in the accommodation given by Banks on time but also considerable discrimination and possibly higher rates in the matter of call money. This discrimination has already made its appearance in two or three instances. A decided objection has been made by one Bank in particular to accepting any large amount of the newly listed Industrials in loans. Should this policy be adopted to any extent by other banks, the inevitable result would be pressure to sell these Industrials which, considering the limited and manipulative character of the market for them would undoubtedly result in a serious shrinkage in values.

Most of the Industrials are very strong including A. S. W. American Tobacco and Sugar. Although the sugar dividend is two weeks off and notwithstanding that it is freely offered at 2½ the best opinion here is that the full rate will be declared. We consider this doubtful although we have no basis for our opinion than Mr. Havemeyer's statement to the stockholders at the last annual meeting. The higher priced stocks like Con. Gas and Metropolitan Street Ry. were in good demand, the former on the current rumors of greater progress in the scheme for amalgamating the local Gas companies. Manhattan has been very strong and it is the belief that the general censure and persecution of this company by Tammany Hall made the leaders of that organization halt in their policy towards the company. There are some indications

	CLOSING PRICES FROM FEB. 15 TO 21						TO-DAY'S PRICES			
	15	16	17	18	20	21	Open's	Highest	Lowest	Closing
Am. Cotton Oil Co.....	36	36½	37½	37½	36½	36½	36½	36½	36	36½
" " Pfd.....	131½	133½	133½	135½	133½	140½	141	141½	134½	135½
" Sugar.....	138	137	138	138	137	137	138	138	13	13
" Sugar pfd.....	138½	155	138½	159	171½	171	178	189	172	185½
" Spirits Mfg. Co.....	22½	22½	22½	23½	23½	24½	24½	24½	23½	24
" Tobacco pfd.....	62½	62½	63½	63½	68½	65½	67	67	65½	65½
Atch. T. & S. Co.....	70	70	70	70	71	71	72	73	72	73
Atch. T. & S. Pfd.....	6	6	6	6	6	6	6	6	6	6
Baltimore & Ohio.....	92½	93½	94½	94	96½	96½	96½	97½	95½	95½
Ray State Gas.....	59½	61½	61	60	60½	61½	60	60	59	60
Brooklyn Rap. Tran.....	90	90½	90	90	90	90	90	90	90	90
C.C.C. & St. L.....	60½	60	60	60½	59½	59½	59	60	59	60
Canadian Pacific.....	29	29	29	28½	29	29	29	29	29	29
Canada Southern.....	16	16	16	16	16	16	16	16	16	16
Chesapeake & Ohio.....	139½	144½	147½	147½	146½	147½	147½	148½	146½	146½
Chic. & Great Western.....	126½	128	130	131	132½	132½	132½	132½	130	131
Chic. B. & Q.....	117½	118½	120½	120½	121½	121½	121½	121½	119½	120
Chic. & Northw. pfd.....	149½	150½	151½	151	150½	150½	151	151	149	149½
Chic. & Northw. pfd.....	120	120	120	120	120	120	120	120	120	120
Cleveland, Lor. & Wheel'g.....	206	206	205½	206	205	208	206	212	209	209
" " Pfd.....	113½	114	113½	113½	113	114	114	114	113	113
Consolidated Gas.....	160	160	160	160	161	161	161	161	161	161
Delaware & Hudson.....	111½	111½	112	112	113	114	114	114	114	114
Del. Laok. & Western.....	48	51	51	51	51	51	52	52	50	50
Denver & Rio Grand Pfd.....	86	89	89	89	89	88	88	88	87	88
Erie.....	64	65	65	65	66	65	67	67	66	66
General Electric.....	111	111	111	111	111	111	111	111	111	111
Glucose Pfd.....	111	111	111	111	111	111	111	111	111	111
Fed. Steel Com.....	103	104	105	104	104	103	109	112	109	109
" " pfd.....	138	139	139	139	139	139	139	139	137	137
Lake Shore.....	55	54	54	54	54	53	54	54	53	53
Louisville & Nashville.....	93	94	94	94	93	93	93	93	93	93
Manhattan con.....	51	52	52	52	51	53	53	53	52	52
Met. Street Ry. Co.....	112	113	114	115	116	116	116	116	114	114
Michigan Central.....	22	22	22	22	22	23	23	23	22	22
Missouri Kan. & Tex.....	61	62	63	64	64	64	65	66	64	64
Missouri Kan. & T. pfd.....	39	36	39	39	40	40	40	41	40	40
Missouri Pacific.....	45	45	46	46	47	47	48	48	47	47
Nat. Lead.....	29	29	29	29	29	29	29	29	29	29
Nat. Lead pfd.....	73	72	72	72	72	72	73	73	72	72
New Jersey Central.....	109	112	109	109	109	108	109	112	109	109
New York Central.....	130	130	130	130	130	130	130	130	130	130
Northern Pacific.....	54	54	54	54	54	53	54	54	53	53
Northern Pacific pfd.....	79	79	79	80	80	79	80	80	79	79
Omaha.....	93	94	94	94	93	93	93	93	93	93
Oregon Rail. and Nav.....	51	52	52	52	51	53	53	53	52	52
Pacific Mail.....	51	52	52	52	51	53	53	53	52	52
Pennsylvania R. R.....	112	113	114	115	116	116	116	116	114	114
Peo. Gas L. & Coke Co.....	22	22	22	22	22	23	23	23	22	22
Pullman Palace Car Co.....	61	62	63	64	64	64	65	66	64	64
Reading.....	22	22	22	22	22	23	23	23	22	22
" 1st Pfd.....	61	62	63	64	64	64	65	66	64	64
" 2nd Pfd.....	22	22	22	22	22	23	23	23	22	22
Southern Pacific.....	50	50	50	50	51	50	51	51	50	50
Southern Railroad Pfd.....	69	68	69	69	70	70	70	71	70	70
Texas Pacific.....	42	43	43	43	44	45	45	46	44	45
Tenn. Coal & Iron.....	48	48	48	48	49	49	50	50	49	49
Third Avenue R. R.....	80	81	80	81	82	81	81	81	80	80
Union Pacific.....	53	53	53	53	53	54	54	54	53	53
Union Pacific pfd.....	71	72	71	72	71	72	73	73	72	72
U. S. Rubber.....	22	23	23	23	23	23	23	23	23	23
U. S. Rubber pfd.....	95	95	95	94	95	95	95	95	94	94
U. S. Leather.....	71	72	71	72	71	72	73	73	72	72
U. S. Leather pfd.....	22	23	23	23	23	23	23	23	23	23
Wabash.....	22	23	23	23	23	23	23	23	23	23
Wabash pfd.....	95	95	95	94	95	95	95	95	94	94
W. U. Telegraph.....	95	95	95	94	95	95	95	95	94	94

\*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.

that the Manhattan are sizing up the political situation with a view of making it a little unpleasant at Albany for the Metropolitan interest who are believed to have instituted or suggested the Tammany Hall attacks on Manhattan. The state legislature is, Republican, the introduction of a 3 cent fare bill by surface roads if made a party measure, could be readily passed.

In the final hour there was a general slump in the market caused by the tightening of the money market.

## MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4½%.

OVER THE COUNTER	PARIS FRANCE.
Sixties.....9½-10	Long.....5 16½
Lemand.....9½-10	Shorts.....5 16½
Cables.....9½-10	
N. Y. Fds.....9½-10 pm.	
DOCUMENTARY.	NEW YORK.
3 days.....8½-9	Call money.....2½ p.c.
60 days.....8½-9	St'g Dm.....4 8½
days cattle.....8½-9	Sixties.....4 8½