

NEW YORK.

REVIEW OF THE WEEK.

RANGE FROM AUG. 18 TO AUG. 24, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co.....	59	56½	57½
Sugar	158½	150½	150½
Tobacco	132½	127½	127½
Brooklyn R. Transi...	107½	103	105½
Chicago B. & Q.....	137	135½	135½
" Mil. & St. P.....	134½	133½	133½
" R. I. & Pac.....	120½	110	119½
" & Northwest	16½	163	165½
Consolidated Gas.....	192½	175½	188½
Manhattan con.....	115½	112½	113½
Met. Street Ry Co.....	209½	205½	207½
N. Y. Central.....	130½	135	138½
Northern Pacific.....	57½	55½	56½
" Pfd.....	78½	77½	77½
Pacific Mail	47½	46½	47
Penn. R. R.....	136½	135	135½
Peoples Gas.....	121½	119½	120
Tenn. Coal & Iron.....	98½	94½	95½
Union Pacific.....	48	46½	48½
" Pfd.....	80½	79½	79½
U. S. Rubber.....	60	49	49½
U. S. Leather Pfd.....	76½	76½	75½
Air Brake			
Anaconda Copper.....	58	56	56½
Tin Plate.....	43½	42½	43½

In the ready absorption of the securities placed on the market last week, especially those not belonging to the standard classes, lies the prominent feature of last week's trading. A certain class of stock usually treated as good but not as first-class securities, were well taken up and at advances, while the highest priced properties either had some recession or changed hands at the same price. Several of the lower priced Tractions fared in this way, the reason being supposed to be an attempt to squeeze a large short interest in them. Such stocks besides not having been the favorites of speculation to the Street, are more easily handled by combined efforts of speculative operators, seeking to create openings for good bargains. Outside of Tractions, Gas was another which evidently came under the influence of some pool organized for bullish ends. It accordingly advanced, and to such an extent that the paradox is half believed, which gave out half dividends and increased values as being inseparable.

The class of manipulators thus giving its character to the week's transactions is not of the highest caste. It has a consistently permanent influence, while the master manipulators often hold aloof. The latter, for some considerable time, have let the market take care of itself. They have not found conditions suitable for their intervention, and have not taken much interest in these stocks anyway.

Underlying this prominent surface feature of the Street, there is the public desire to invest, a desire which the last week's tactics have so far gratified, and aided to more activity. The result is naturally expected that not merely these specialties which have been run upon this week but also the standard stocks will advance on a steady absorption by the public. The bull pool therefore, of the past week, though in securities other than standard ones, will have the same good effect upon them as if its operations had been more direct.

CHICAGO MARKET—September 1, 1899.

From the Bartlett & Frazier Co., Chicago. H. J. Coon, Manager, 59 St. Sacramento St.

	—MORNING PRICES AUG. 26 TO AUG. 31.					—TO-JAY'S PRICES.			
	26	28	29	30	31	Open.	H'hest.	Lowest.	Closing.
Wheat—									
May.....	75½	75	75	75½	74½	74½	75½	74½	74½
Sept.....	70½	70½	70	70½	69½	69½	70½	69½	69½
Dec.....	72½	72B	72	72½	71½	71½	72½	71½	71½ A
" —									
May.....	29½	29½	29½	29½-7	29½	29½	29½	29½	29½-8
Sept.....	31½	31A	30½	31	30½	30½	31½	30½	31B
Dec.....	28½	28½	28½B	28½A	28½	28½	28½	28½	28½A
" —									
May.....	21½	21½	21½B	21½B	21½	21½	21½	21½	21½
Sept.....	20½	20½A	20	20½	20	20	20½	20	20½
Dec.....	19½	19½	19½	19½	19½	19½	20	19½	20
" —									
Jan.....	9 55	9 60	9 60	9 60	9 52	9 07	9 52	9 37	9 37 B
Sept.....	8 30	8 25	8 25A	8 20	8 12	8 07	8 07	7 57	7 92
Oct.....	8 37	8 35	8 32	8 27-30	8 25	8 20	8 20	8 00	8 02 B
" —									
Jan.....		5 47	5 47A	5 45B	5 42	5 42	5 42	5 37	5 37B
Sept.....		5 20	5 22	5 25	5 20A	5 17	5 20	5 17	5 17A
Oct.....		5 27	5 30A	5 27	5 25 B	5 25	5 27	5 20	5 22
" —									
Jan.....		4 97	5 00	5 00A	5 00	4 92	4 87	4 80	4 92
Sept.....		5 15	5 20	5 17	5 15	5 07	5 10	5 00	5 02
Oct.....		5 17	5 25A	5 25	5 22	5 17	5 20	5 10	5 12
Puts and Calls for Sept 2—									
Puts, Sept. Wheat.....					60½				
Calls, " ".....					69½				
Puts, Sept. Corn.....					31				
Calls, " ".....					31½				
Carb Dec. Wheat.....					71½				

The market generally, was of a broader character owing to a larger number of buying orders in stocks, and in some increased activity in bonds. Some of the stocks even rose to their highest point of the year last week, and the average of all was a high one. Manhattan advanced and with it Metropolitan, perhaps from rumor of working arrangements between them. On reports of demurrage laws being enforced, even on the roads where crops were poor, stocks of these roads lost none of their strength. Brooklyn Rapid Transit while being at the close of the week lower, was expected to have been made rise higher, possibly to 125, but this was not done, though there were signs of bullish manipulation for some such purpose. In the nature of things this property could not remain much above its present figure, as the district its lines operate in are thinly peopled and cannot give sufficiently large returns to keep up a high price.

The Flower interest was supposed to have bulled B. R. T. to get profits, and Keene to have allowed this to be done as, perhaps, thinking a rise in this as being against the law of values, which would soon cause reaction.

As opposed to the somewhat decided bull movement of the early week, there appeared later a hesitancy, induced by ominous South African news. The effect of hostilities in the Transvaal would not, it is well known, be limited to a narrow area, and would affect values of every sort at least temporarily. Hence the drilling up of market forces, except the bullish ones. Foreign selling on an extensive scale of Americans had more effect in causing a lower level than it has when averages are lower.

London market and money being of world-wide potency, would, on being adversely affected by actual war, tell by a reflection on the securities of other markets and on money generally. In the event of war, European centres are likely to want cash, and American business may be con-

sidered fortunate if it does not suffer interruption.

In anticipation of possibilities like these, many large holders of stock have no doubt thrown off considerable amounts of securities, and equalized their holdings by new purchases. The \$100,000,000 of gold per annum produced by South Africa could not possibly be suspended without creating critical transitions in stock business the world over. The cautious withdrawal from what would be dangerous positions in the event of war, has given to the market at the end of the week a reactionary character, not very pronounced indeed, but quite apparent.

The return of influential traders to the Street, as well as the returns from the various roads can, it is thought, be counted upon as supports to a market, even if it should show more signs than at present of declining strength. Awakening of public interest in market stock, and general prosperity are strong bull factors which underlie and strengthen the market situation, and will become operative in the near future.

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to Buy**

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