

**NEW YORK.**

**THE PHILIPPINE QUESTION—VANDERBILT'S LEAD—MARKET CLOSES FIRM—INDUSTRIALS WEAK.**

New York, Feb. 6.

The London market for Americans opened weak on the news of the fight at Manila. Later cables, however, report a partial recovery on heavy buying from this side. There is a variety of opinions in regard to the possible effect of yesterday's fight upon the stock market here. In Washington it is believed that there can now be no doubt but that the treaty will be ratified. In fact, some of the so-called anti-expansionist Senators are reported as admitting that Saturday's fight makes the ratification absolutely necessary. Among Wall St. men the Bank statement was even more discussed than the fight at Manila. Various explanations are given for the heavy increase in loans, and two of them are probably correct. The first is that the heavy sales in London have resulted in large borrowings by arbitrage houses pending arrival. These borrowings have enabled common houses to carry stocks without the assistance of the Banks. Inasmuch as large blocks of securities were received last week from London, foreign houses returned a considerable portion of their borrowed stock forcing common houses to go to the banks.

It is stated that the "Lucania" which arrived this morning, brings another large block of American securities from England and that consequently foreign houses will, during the early part of this week, again return the stock for borrowing and will consequently force common houses to increase their loans in the money market.

War in the tobacco trade is promised, on the announcement of the acquisition of the Liggett & Myer's Co. by the Union Tobacco Co.

In spite of the reaction during the last half hour of Saturday's market, the average price of 20 leading stocks was slightly higher than on Friday night, and was only .33 p.c. lower than on Jan. 28th.

If the expected decline takes place to-day it will be interesting to note whether there is really a heavy volume of buying orders for investment in the market.

The prime cause of the unsettlement of the market is unquestionably the statement made by the Banks in their weekly report made on Saturday. The effect of this statement has been the greater, because there is every reason to suppose that the same facts that brought about the last showing will produce a similar statement next Saturday. There is very little danger of tight money, but it is a question whether speculative confidence will not be shaken by any such showing of the position of N. Y. bank, as that made on Saturday.

In addition to the Bank Statement, the market has to some extent, been hurt by the news of the fighting outside Manila, though this, properly considered, ought to be taken as a bull card for the time being as it will probably cause the Senate to ratify the peace treaty when they vote on it this afternoon.

The market rallied rather feebly soon after the opening, chiefly on account of the appearance of pronouncing strength in the Vanderbilt stocks under the leadership of New York Central. As soon, however, as N.Y. Central weakened, the rest of the market sold off again.

All the Flower stocks, notably F.S. show a good deal of pressure, and the Room thinks it detects general liquidation in these stocks.

There is nothing new to say in regard to Manhattan, but it is doubtful whether any announcement will be made as to what the managers propose to do for the property until the stockholders have ratified the increase in capitalization.

The Granger shares moved with general market, but within narrow limits. Pacific Mail has been fairly steady on the belief that the Senate will pass the Steamship Subsidy bill, and there are credible Washington advices to this effect.

London has been a seller of stocks. Special cable advices say there are more concerned over the state of our money market, than to the issue of the situation in the Philippines. The general opinion is, however, that a market of more or less irregular fluctuations is to be expected for the remainder of the week.

**NEW YORK STOCK MARKET.—February 6, 1899.**

	CLOSING PRICES FROM JAN. 28 TO FEB. 4					TO-DAY'S PRICES				
	30	31	1	2	3	4	Open'g	Highest	Lowest	Closing
Am. Cotton Oil Co.....	37½	37½	37½	36½	36½	36	36	36½	36	35½
" " " Pfd.....	136½	133½	134½	134	133½	133½	133	133½	132½	132½
" Sugar.....	14	14	14	13½	13½	13½	13½	13½	13½	13½
" Sugar pfd.....	146½	147	147	145½	145½	145½	144½	144	139½	144
" Spirits Mfg. Co.....	22½	22½	23½	22½	22½	22½	22½	22½	21½	22½
" Tobacco.....	61½	61½	62½	61½	62½	61½	60½	62½	60½	61½
Atch T. & S. Fe.....	7½	7½	7½	7½	7½	7½	7	7½	7	7
Atch T. & S. Fepfd.....	93½	92½	93	92½	92½	92½	91½	92½	90½	91½
Bay State Gas.....	57½	58½	60½	60½	60	60	59½	60½	58½	60
Brooklyn Rap. Tran.....	87	86½	86½	86	86	86	86	86	86	86
C.C.C. & St. L.....	60½	59½	59½	59	58½	60	60	61½	60	60
Canadian Pacific.....	29½	28½	30	30½	30	30	29½	30	28½	30½
Canada Southern.....	17½	17	16	16	16	17	17	17	16	16
Chesapeake & Ohio.....	137½	136	135½	135	134½	134½	134	135	134	135
Chic. & Great Western.....	129	128½	128½	127½	127½	127½	126½	127½	126½	127
Chicago B. & Q.....	119½	119	119	118½	118½	117½	117	118½	117	118
Chicago Mil. & St. P.....	148½	148	149½	148	148½	149½	148½	149	148½	149½
Chi. Mil. & St. P. pfd.....	119½	119	119	118½	118½	117½	117	118½	117	118
Chicago R. I. & Pacific.....	148½	148	149½	148	148½	149½	148½	149	148½	149½
Chicago & Northwest.....	196½	201½	199½	197½	200½	204	206	210	205	208
Chic. & Northwest pfd.....	114½	112½	112½	112½	112½	113	112	111½	111½	112½
Clevel'd, Lor. & Wheel'g.....	158	158	158	158	158	158	158	157½	157½	157½
" " Pfd.....	110½	111	111½	111½	110½	111½	110½	110½	110	110
Consolidated Gas.....	66½	66½	66½	66	66	66	65½	66	65	66
Delaware & Hudson.....	113½	114½	116½	114½	112½	111½	111½	112½	111	112
Del. Laek. & Western.....	218½	217	217½	217½	226	231	233	234½	231½	233
Denver & Rio Grand Pfd.....	110½	111	111½	111½	110½	111½	110½	110½	110	110
Erie.....	66½	66½	66½	66	66	66	65½	66	65	66
General Electric.....	113½	114½	116½	114½	112½	111½	111½	112½	111	112
Glucose Pfd.....	53½	51½	51½	51½	50½	50½	50½	50½	49	49½
Fed. Steel Com.....	87½	86½	86½	87	86	87	86	87	85½	86½
" " Pfd.....	66½	66½	66½	66	66	66	65½	66	65	66
Lake Shore.....	113½	114½	116½	114½	112½	111½	111½	112½	111	112
Louisville & Nashville.....	218½	217	217½	217½	226	231	233	234½	231½	233
Manhattan con.....	110½	111	111½	111½	110½	111½	110½	110½	110	110
Met. Street Ry. Co.....	39½	39½	39½	38½	37½	38½	37½	38	37½	37½
Michigan Central.....	47½	47½	47½	46½	46	46	45½	45½	45	45½
Missouri Kan. & Tex.....	38½	37½	38½	37½	38	38	38	38	35½	35½
Missouri Kan. & T. pfd.....	102½	103	102	101½	100	100	100	100	100	100½
Missouri Pacific.....	134½	134	134	134	135½	136½	136	137½	135½	137½
Nat. Lead.....	52½	52½	52½	52	51½	51½	50½	52	50½	52
Nat. Lead pfd.....	80½	80½	80½	80	80	80	79½	80	79½	80½
New Jersey Central.....	94	93½	94	93½	93½	93½	93	92	92	92½
New York Central.....	54½	53½	53	52½	52½	52	51½	53	51	53½
Northern Pacific.....	113½	113½	113½	113	113	113	112½	113	112	113
Northern Pacific pfd.....	115½	115	116	115	114½	113½	113	114	112½	114
Oregon Rail. and Nav.....	23½	23½	23½	22½	22	22½	21½	21½	21	21½
Pacific Mail.....	63½	62½	61½	60½	61	59½	59½	60	58½	59
Pennsylvania R. R.....	50½	50½	50½	50	50	50	49	50	49	50
Peo. Gas L. & Coke Co.....	67	66½	63½	65	62½	64	65	62½	64	64
Pullman Palace Car Co.....	18½	19	19½	18½	18	18	18	18	18	20
Reading.....	45½	44½	45	44½	43½	43	42	42½	41½	42½
" 1st Pfd.....	47½	46½	47½	47½	47½	47½	46½	47½	46	47½
" 2nd Pfd.....	8	79	80	80	80	80	79½	81	79	81
Southern Pacific.....	52½	52½	52½	51½	51	50	50	51	50	50
Southern Railroad Pfd.....	73½	73	73	73	73	73	72	72	72	72
Texas Pacific.....	73½	73	73	73	73	73	72	72	72	72
Tenn. Coal & Iron.....	23½	23½	23½	23	23	23	23	23	23	23
Third Avenue R. R.....	96½	96	95½	95	95	95	95	95	94	95
Union Pacific.....	73½	73	73	73	73	73	72	72	72	72
Union Pacific pfd.....	23½	23½	23½	23	23	23	23	23	23	23
U. S. Rubber.....	96½	96	95½	95	95	95	95	95	94	95
*U. S. Rubber pfd.....										
U. S. Leather.....										
U. S. Leather pfd.....										
Wabash.....										
Wabash pfd.....										
W. U. Telegraph.....										

\*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.

**CHICAGO MARKET—February 6, 1899.**

FROM OUR SPECIAL CORRESPONDENT.

	CLOSING PRICES JAN. 31 TO FEB. 4					TO-DAY'S PRICES				
	31	1	2	3	4	Opening	Highest	Lowest	Closing	
Wheat—										
May.....	74½	74½-½	73½-½	73½	72½-½	72-½	72½	71½	72½-½	
July.....	72½	71½-½	71½	71½	70½-½	69½-½	70½	69½	70½	
Corn—										
May.....	37½	37½	36½	37½	36½	36½	37½	36½	37½	
July.....	37½	38½-½	38½	38	37	37	37½	37	37½	
Oats—										
May.....	27½-½	28½	28½	28½-½	27½	27½	28	27½	28	
July.....	26½	26½	26½	26½	26	26	26½	25½	26½	
Pork—			10 65							
July.....	10 35	10 40-2	10 42	10 20	10 07	10 02-5	10 17	10 02	10 15	
Lard—			5 97	5 85	5 80	5 82	5 90	5 82	5 87-90	
July.....	5 80	5 82	5 85	5 75	5 70	5 72	5 77	5 70	5 77	
May.....										
Sht ribs—										
May.....	5 12-15	5 17	5 17	5 10	5 02-05	5 02	5 07	5 00	5 07	
July.....	5 27	5 36	5 36	5 22	5 15	5 17	5 20	5 15	5 17	

NOTICE—The Chicago Puts and Calls will be discontinued on account of local litigation until further notice.

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MONTREAL

**CHICAGO MARKET.**

**INCREASED VISIBLE—NEW YORK BUYING A FEATURE—CORN AND PROVISIONS STRONG.**

Chicago, Feb. 6.

There was a general air of expectancy in this morning's market. The early cables certainly were in favor of lower prices but there was feeling prevalent of hesitancy among the local bears and traders were more inclined to let matters develop before taking any decisive action. The St. Louis houses which have been such persistent sellers of wheat during the last week were less active on the bear side this morning, and the general tenor amongst the pit traders was to wait and see what the prospects were of a decrease in the visible supply. Argentine wheat shipments begin, with the present week, to assume proportions which will exert their influence on the markets of the wheat importing countries.

The strongest argument in favor of the maintenance in the present values is the good export demand which increases as the price declines. We should not be surprised to see a recurrence of the narrow markets of a month ago with a tendency rather to recover some of the late loss, being from time to time influenced by the crop reports.

**CHICAGO VISIBLE SUPPLY.**

Wheat Inc.....	401,000
Corn ".....	1,069,000
Oats ".....	13,000

**MONTREAL STOCK MARKET.**

(Continued)

**AFTERNOON BOARD.**

The course of the stock market this afternoon was exceedingly quiet, values as a rule were steady, and changes only nominal. The most active feature was War Eagle, and its tendency was reactionary. All told, seven thousand shares were dealt in and comprised the bulk of this afternoon's business; it closes to-night at its lowest at 34½. There was one sale made of Twin City pfd. at 139½, this is the first recorded of the preferred stock.

Toronto Rails were steady, but only 525 shares were sold; it closes, however, at the best at 114. In Commercial Cable 150 shares sold at 192½, and in Canadian Pacific 125 was the full amount of the dealings. Richelieu & Ontario closes at 107