

FINANCIAL AND COMMERCIAL

MONDAY, DEC. 21.

The stock market was continuously weak to-day up to the last half hour of business and in the early part of such weakness occurred as made from declines of from four to ten points in many prominent stocks from their high points touched a little time ago. The feature of the market was that a concentrated selling pressure was brought to bear against the standard stocks, principally the Harriman issues, while at the same time the low priced shares were in the main steady, a number of them actually advancing. American Smelting and Refining common, whose extreme weakness last week so engaged speculative attention, sold throughout the day in large volume at practically unchanged figures and rose with the advance of the market at the last. Superficially, the market as a whole bore all the aspect of a formidable "bear" attack. The great bulk of the selling orders were distributed by less than half a dozen houses, and there were indeed but two theories of the market advanced during the day by experienced observers of the transactions, one that the orders in question proceeded from large speculators for the fall, pure and simple, and the other that they were given out with the decided acquiescence of certain powerful financial interests who were anxious for various personal motives to temporarily depress the market. While all this was going on the bond market showed a scene not only of remarkable firmness but of distinct strength, and it seemed to clear that investors were taking advantage of the weakness in the stock market to add to their holdings of bond securities. Conspicuous among the upward movements in this quarter was the rise in the Colorado and Southern 4 1/2s, the Washab refunding 4s and the Missouri, Kansas and Texas general 4 1/2s. The dealings in the Colorado and Southern bonds were of course based upon the not unreasonable assumption that the security of the bonds is greatly enhanced by the transfer of the control of the Colorado and Southern property to a corporation of the high rank of the Chicago, Burlington and Quincy Railroad Company. It was noticeable too during the fall in the market to-day that London houses reversed the position that they had occupied for several weeks past and were heavy buyers of stocks. The rally which set in toward the close of business was ascribed by many to a mere retreat of the short interest, but the upward reaction was of vigorous character, whatever its origin, and was sufficient to wipe out the larger portion of the declines previously made.

The drop in the market to-day was popularly ascribed to two speculative "reasons"—the one rumors concerning the illness of Edward H. Harriman and the other the testimony given at Washington by Mr. Carnegie before the committee of the House of Representatives that is investigating the tariff. It is entirely improbable that there was liquidation of stocks to-day in any quantity worth noticing actuated by motives regarding Mr. Harriman's health. It became very well known that the gentleman in question was in fact only suffering from a slight indisposition and that although not at his office he was fully occupied during the day in the transaction of business matters. More weight undoubtedly attached to Mr. Carnegie's testimony, although the case was one in which a sharp differentiation of legal sort deserved to be made between the use of the words "testimony" and "evidence." Mr. Carnegie's remarks before the Congressional investigating committee were, as seemed from the abstracts printed during the day on the Wall Street news slips and as corroborated later in the columns of the afternoon newspapers, in the nature of an outpouring of his opinions regarding the tariff, unsupported by any facts or figures whatever. Indeed Mr. Carnegie admitted ignorance as regarded many of the essential points on which he was asked to speak as one possessing authority and such figures as he did quote were in conflict with those prepared by the Government's experts themselves. Whatever stress may be laid upon Mr. Carnegie's words by people committed to a fall in the price of stocks it may be taken as a certainty that the Congress of the United States is not going to upset the business of the land until a stronger justification thereof can be afforded than the "views" of Mr. Carnegie or any one else. However the matter may turn out eventually, it is a manifest fact that a large cut in iron and steel duties at the present time would compel an equally large reduction in the rate of wages paid to the vast army of men engaged in the iron and steel industry and would also entail a corresponding increase in the duties upon necessities of life, now practically free of Government tax, in order to make up the deficiency in the Government revenues that would be caused by a lowering of the tariff in other directions. Sterling exchange was strong to-day and an engagement of \$500,000 in gold for export was made, the gold thus taken being in the form of bars that have accumulated in the Assay Office since the time of the last engagement a week ago. Call money to-day did not rise above 3 1/2 per cent, and most of the day's loans were at 3 1/2 per cent. Time money rates were easier than they were at the close of last week, and the disclosure herein afforded of the interior state of the money situation is the best answer to those who assert that the situation was one that was dangerous in view of the financial conditions incident to the end of the year.

RAILROAD AND OTHER SHARES.

Table with columns: Sales, Bid, Asked, High, Low, Close, Net. Lists various railroad and other shares like Am Tobacco, Union Pac, etc.

RAILROAD AND OTHER BONDS.

Table with columns: Bid, Asked, High, Low, Close, Net. Lists various railroad and other bonds like Adams Exp, Colo St ext, etc.

THE CUBAN MARKET.

A further general decline in the price of stocks, accompanied by light sales, was the feature of the Cuban market to-day. The copper shares were again the particular pressure. United Copper broke a point, and Greene Cananea, Nevada Consolidated and other copper shares were sold in the close of last week. Standard Oil lost about 5 points. Transactions in detail in the market to-day were as follows:

Table with columns: Sales, High, Low, Close, Net. Lists various Cuban market items like 200 Bay State Gas, 100 British Col Copper, etc.

CURB STOCKS CLOSING.

Table with columns: Yesterday, Today, Bid, Asked. Lists various curb stocks like Am Writing Paper, Am Tobacco, etc.

CLOSING PRICES.

Table with columns: Bid, Asked. Lists various closing prices like Adams Exp, Am Can, etc.

PHILADELPHIA QUOTATIONS.

Table with columns: Bid, Asked. Lists various Philadelphia quotations like Am Cement, Am Can, etc.

THE BOSTON MARKET.

BOSTON, Dec. 21.—There was a steady opening for the copper shares to-day, but later in the day the market was generally moderately light offerings. Just before the close there was some strength to be noted, and the close while firm and showing higher prices than the lowest ones was far from being the lowest. The market for the other shares was lower for the day. Industrials and rails were dull and practically unchanged in price.

THE BOSTON MARKET.

Table with columns: Bid, Asked. Lists various Boston market items like Am Cement, Am Can, etc.

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INVESTORS READ

The Wall Street Journal. \$1 monthly; \$12 yearly. Sample on request. DOW, IRON & CO., Publishers. 44 Broad St., New York.

THE COTTON MARKETS.

Prices Slightly Lower—Ginning Figures to December 13, 11,892,000 Bales—Carpenter's Big Haying the Feature.

Despite a ginning report which many regarded as bearish prices after an early largely recovered most of the loss of some large buyers in one house of some large bales of May. Furthermore, there were reports from the South of a somewhat better spot demand. High rates for foreign exchange tend, with other things, to stimulate buying of the crop, which was somewhat weaker than the previous year. It is said that ginning is about completed in the Atlantic States, or at any rate that from now on it will be comparatively moderate. Though some interpreted the ginning report as pointing to a crop from 13,500,000 bales and upward, others could see nothing more in it than a yield of approximately 13,000,000 bales, for the reason, as they argue, that the exceptionally fine weather has greatly facilitated ginning and marketing and that thus a deceptive idea has been created as to the size of the crop. Certainly the weather in the months past at the South has been remarkably fine. Another bullish argument is the fact that prices are 10 to 15 cents lower than they were a year ago, which many think discounts everything which can be urged against the crop side of the market. However, this may be the price shows a power of resistance which to a few is highly suggestive. Many too look for a revival of trade in the near future. They are encouraged by the fact that the market has been remarkably firm. Another bullish argument is the fact that prices are 10 to 15 cents lower than they were a year ago, which many think discounts everything which can be urged against the crop side of the market. However, this may be the price shows a power of resistance which to a few is highly suggestive. Many too look for a revival of trade in the near future. They are encouraged by the fact that the market has been remarkably firm. 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