

# FINANCIAL AND COMMERCIAL

## SHARP DECLINES IN SEVERAL OF THE ACTIVE STOCKS.

**New-England Sprung One of Its Periodic Mysteries, Distillers' Trust Raided on Reports from Washington, and Atchison Became Weak with the Death of George C. Magoun—Business Increased in Volume at the Expense of Prices.**

NEW-YORK,  
Monday, Dec. 25—A. M.

Last week's business in stocks showed an increase of about 600,000 shares over the total of the previous week. As this carried with it a substantial improvement in the income of brokers from commissions, the activity which attended the market had at least one grateful feature. Business improved in volume, at the expense of values. The comparisons in prices for the week, both in stocks and bonds, show a shrinkage which is not only uncommonly large in the securities which were the objects of special attention, but which also extended to the general list. The thankfulness for Christmas which holders of securities feel pertains less to last week's operations than to the conviction that the holiday season brings with it every opportunity for the up-building of values from foundation prices.

Declines of the week are to be traced mainly to professional manipulation. New-York and New-England stock came smiling to the front early in the week for one of its periodic performances. It proved as diverting as usual to spectators, and as uncomfortable as possible for those who tried to check its course. What the thing was about has not yet been clearly explained, but that is the habit when this stock performs. It lost 11¼ points net, and on Saturday it touched the lowest price of the year.

Along with this raid, Chicago, Milwaukee and St. Paul, always a favorite in speculation, was pushed downward, the report of decreased earnings furnishing a reason for selling it. It had second place in the week's record, with a net decline of 3¾ points. The bears had a profitable experience with the stock of the Distilling and Cattle Feeding Company, using Secretary Carlisle's report as a basis for a hostile movement. They happened to be strong enough to carry everything before them, whether or not any one seriously thought that a retroactive tax upon spirits now in bond was proposed. The attack upon Atchison, coming immediately after the death of George C. Magoun, indicated the reliance that Wall Street had placed in his ability to carry that property through financial difficulties. Sober thought asserted itself by the end of the week, when it appeared that in the long illness of Mr. Magoun, President Reinhart had shown himself a prudent and far-sighted manager. Thereupon the securities, notably the bonds, scored a notable advance.

No gold was engaged for export last week, in spite of apprehensions the other way. The general opinion now is that exports at the end of the year will not follow the usual course, but will be minimized, if they do not drop out altogether. In this respect the situation is most encouraging.

The following table gives the highest and lowest prices for the week and the closing prices for the corresponding week last year:

	High.	Low.	Closing Dec. 24, 1892.
Alton & Terre Haute.....	22½	22	1892.
American Cotton Oil.....	29¾	26½	39½
American Cotton Oil pf.....	67½	60	79
*American Sugar Refining...	83¾	79¾	107½
*American Sugar Ref. pf.....	84¾	82½	97½
American Tel. & Cable Co....	88	87½	85¾
American Tobacco.....	75½	68	114
American Tobacco pf.....	91	90	108½
Atchison, Topeka & Santa Fe.	19	14	32½
Atlantic & Pacific.....	2	1¾	4¼
Baltimore & Ohio.....	71	69½	94¼
Canada Southern.....	53¾	50	57¾
Canadian Pacific.....	78½	73½	85¾
Chesapeake & Ohio.....	18½	16½	22
Chicago Gas.....	66	60	85
Chicago & Eastern Ill. pf....	97	97	96¾
Chicago & Northwestern.....	102¾	99½	110¾
Chi., Burlington & Quincy...	77¾	75	98¾
C. C., C. & St. Louis.....	37½	35½	57½
C. C., C. & St. Louis pf.....	85	85	92
Chicago, M. & St. Paul.....	61½	67½	76½
Chicago, M. & St. Paul pf....	116¾	116	120¾
Chi., Rock Island & Pacific..	67¾	64½	83½
Colorado Fuel & Iron.....	26½	24½	63
Columbus & Hocking Coal...	8½	8½	17½
Columbus, H. V. & Toledo...	20½	18½	28
Consolidated Gas Company....	127½	124	121½
Delaware & Hudson.....	131¾	127½	129½
Delaware, Lack. & Western...	162	157½	145½
Denver & Rio Grande.....	97	93½	162
Denver & Rio Grande pf.....	31¾	30¾	52
Distilling & Cattle Feeding..	28¾	21½	62
Edison El. Ill. of Brooklyn...	101	101	..
Evansville & Terre Haute...	61	45	146
General Electric.....	39	35¾	111
Great Northern pf.....	106	102½	132
Green Bay & Winona t. r.....	5	3	13½
Illinois Central.....	92½	90	97½
Int. Con. & Ins.....	32½	32½	..
Iowa Central.....	7	7	9¼
Iowa Central pf.....	26	23	31
Laclede Gas.....	16½	15	23
Lake Erie & Western.....	15½	15	22
Lake Erie & Western pf.....	65	63	74½
Lake Shore.....	126½	121	129½
Long Island.....	101	100½	102½
Louisville & Nashville.....	49½	47½	69¾
Louis, N. A. & C.....	10½	9¾	..
Louis, N. A. & C. pf.....	40½	38	..
Manhattan Con.....	127½	122	143½
Michigan Central.....	101½	99	104½
Minneapolis & St. Louis, t. r.	11½	10½	17
Minneapolis & St. L. pf., t. r.	34	32½	45¾
Missouri Pacific.....	24½	21	53¾
Missouri, Kansas & Texas...	13½	13½	18½
Missouri, Kansas & Tex. pf..	24½	23	24¾
Mobile & Ohio.....	17½	17	34½
Morris & Essex.....	152	149	..
Nashville, Chal. & St. Louis.	73	71	88
National Cordage, 2d as. pd..	19¾	16½	..
National Cordage pf., as. pd..	44	42	..
*National Lead Co.....	25½	22½	44
*National Lead Co. pf.....	69	67½	92½
National Linseed Oil.....	25¾	20½	40
National Starch.....	6½	6	..
New Central Coal.....	9	9	..
New-Jersey Coal.....	116	112	122½
New-York Central.....	101½	97½	108½
New-York & New-England..	27½	15½	42¾
New-York & Northern pf....	5¾	5	23½
New-York, Chicago & St. L..	15	14	17½
New-York, C. & St. L. 2d pf.	30½	28	34½
New-York, Lake E. & W....	15½	14½	23¾
New-York, Lake E. & W. pf..	32	31½	54½
New-York, Sus. & Western..	15½	15	16
New-York, Sus. & W. pf....	46	42½	..
Norfolk & Western pf.....	21	19½	38
North American.....	4½	3½	10
Northern Pacific.....	5½	4½	16¾
Northern Pacific pf.....	21¾	18½	47½
Ontario & Western.....	16½	15½	18
Oregon Improvement.....	13	13	..
Oregon Railway & Nav.....	30	30	70
Oregon S. L. & U. N.....	6	6	21½
Pacific Mail.....	14	13½	27½
Pennsylvania Coal.....	276	276	..
Peoria, Decatur & Evans.....	6	5½	16½
Philadelphia & Reading.....	19½	18	51½
Pittsburg & Western pf.....	27	27	34½
P., C., C. & St. L.....	14	14	19
P., C., C. & St. L. pf.....	49	42½	..
Pullman Palace Car Co.....	169¾	167½	194
Richmond & W. P. 2d in. pd..	23½	21½	..
Rio Grande Western.....	16½	15	..
St. Louis southwestern.....	4	4	6½
St. Louis southwestern pf....	9	8¾	13
St. Paul & Omaha.....	37½	35½	46½
St. Paul & Omaha pf.....	115	114½	118½
Southern Pacific.....	21½	19½	33½
Tennessee Coal and Iron.....	16½	15	36
Texas Pacific.....	8	8½	9¼
Tol., Ann Arbor & N. Mich..	7½	7	30¾
Third Avenue Railroad.....	185	185	..
Union Pacific.....	20½	18½	37½
Union Pacific, Denver & Galf.	5	5	16
United States Rubber.....	47¾	42	40
United States Rubber pf....	90½	90½	98½
Wabash.....	7½	6¾	11½
Wabash pf.....	16¾	13½	23½
Wells-Fargo Express.....	131	131	145½
Western Union Telegraph...	87¾	81	92½
Wheeling & Lake Erie.....	147½	13½	21
Wheeling & Lake Erie pf....	51¾	49	63¾
Wisconsin Central.....	5½	5½	14½
*Unlisted.			