

On Heavy Trading and Nearly All Other Industrials Follow It.

THE RAILWAY LIST WEAK.

Northern Pacific Preferred and New England the Strong Spots.

GOLD EXPORTS AND TIGHT MONEY Together With a Little Bar Hammering the Causes of the Decline.

RATES RUN UP TO FORTY PER CENT

(SPECIAL TELEGRAM TO THE DISPATCH.)

NEW YORK, Dec. 19.—The gold which foreign bankers arranged to ship last week was withdrawn from the sub-treasury today and a small amount added to it, making the total outward movement to-morrow \$3,900,000. Of this amount \$2,100,000 came from San Francisco, and the remainder was obtained from the sub-treasury upon the presentation of \$300,000 gold certificates and about \$3,400,000 legal tender and treasury notes.

A further sharp break in the prices in the leading industrial shares was the preliminary feature of the market. The decline was caused by a well authenticated and unexplained report that a pool which had been active in Chicago Gas for some time past had dissolved. The heaviest dealings and the greatest net decline were in Distilling and Cattle Feeding. Nearly 150,000 shares of that stock changed hands within a range of 7 points, resulting in a net loss of 4 per cent. The stock has sustained a loss of about 12 per cent within a week, and in the face of developments favorable to the company. The fluctuation in Chicago Gas was fully as wide as those in Distilling, and the net loss nearly as great, but the transactions were less than half as large. Sugar Refining was active, but enjoyed better support than either of the two just mentioned and closed only 1 1/2 per cent lower than on Saturday. National Lead fared about the same as Sugar, but General Electric and National Lead Oil, which had previously suffered rather heavily, National Cordage was the only one of the group that recovered all of its early decline. It closed slightly higher than on Saturday.

In the railway list the heaviest dealings were in Reading. That stock, in common with other railroad shares, presented a firm appearance until late in the day, when the news contented emboldened by the success it had accidentally attained, attacked it with vigor. At the decline Philadelphia came in as a buyer and rallied prices somewhat. A similar onslaught was made on St. Paul but was less successful. Chicago, Burlington and Quincy, Atchison, Northern Pacific preferred, New England, Missouri Pacific and the Island were the only railroad stocks that received much attention. Of these Northern Pacific preferred and New England closed fractionally higher. Atchison, Burlington and Quincy, Missouri Pacific preferred and Missouri Pacific preferred sustained slight fractional declines. Western Union was active and recovered two-thirds of its early decline, closing only 1/2 per cent lower than on Saturday. The money market was excited the greater part of the day, but toward the close of the first hour at 10 per cent, by noon the rate for new accommodations was 10 1/2 per cent. The bulk of the business was apparently done at some per cent.

Close in Mining Shares.

Sierra Nevada, 130
Colorado Fuel & Iron, 105
Union Pacific, 105
Montana, 105
Idaho, 105
Wyoming, 105
Utah, 105
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