

**CONFIDENCE OR RESISTANCE.**

**Whice of These Keeps the Market Steady?**

Reasons Noted in Favor of Growing Strength Out of General Stagnation—Gossip of Bulls and Bears.

New York, November 25.—The general business outlook in this country is in a remarkable condition. Whether foul weather or fair is ahead is absolutely uncertain. A few straws have appeared to show which way such wind as there is, blowing, but in most cases it has generally been seen later that they were moved only by fitful little gusts. So far as signs go, indeed what the mariners call a "Portuguese hurricane" prevails—no wind at all.

This is reflected completely in the stock market. Midsummer stagnation makes one day almost the counterpart of any other, except that one day the brokers, who must make a living some way drive prices down a half a point or a whole one and the next allow a recovery. That such variations are really significant of values these brokers themselves do not maintain. But they are not without important meaning, and this is one of the straws that some think is more than a gust, a steady under current of air from the clear quarter. They show, in the first place, that even the bears, who, ever present as they are, are now especially numerous, see reason for caution. They are proof also that stocks are held in strong hands for the most part, and that the holders, who are bulls, of course, see reason for retaining what they have. The absence of any decided buying movement at home or abroad is evidence that those who hope for better things are cautious also. In such markets the pessimists generally have the better of it, dulness being a chief element of weakness, which is usually contemporaneous with gradual nipping off of values; it is a well known axiom of "the Street" that you can pick away with your bare hands, but that you can't build up without material. The fact, therefore, that since the re-acton following the repeal of the silver purchase law there has been no decided decline in the general list is regarded as a symptom of great strength.

But only the most sanguine see in this a trustworthy weather-vane pointing to clear skies, for who can tell whether it is the strength of mere resistance, which may give way at any time, or whether it is the strength of confidence? There lies the key of the situation.

A few points have revealed themselves upon which private judgements may be founded. On the side of growing strength may be noted the following: In all the banks here and in England a great mass of money has accumulated which is available not only for rapid investment on the first really favorable symptom, but also as a guarantee against forced liquidation. This probably more than anything else is what holds the bears in check. There are some stirrings of reviving trade. One of the most interesting of these was the sale at auction this week of \$2,000,000 worth of dry goods in this city, at which representative dealers from all parts of the country showed an eagerness to buy that was a surprise to the trade and financial circles in general, and resulted in prices fully equal to market value. With this is connected the low stocks held by merchants in all lines. These of course must be replenished, and is believed that an active demand cannot be delayed. The approach of the new year is almost universally considered favorable, furnishing as it does a natural explanation. At the approach of the annual settlements it is not unusual for merchants to buy from hand to mouth pending the opening of the new ledgers. This is believed by many to be the reason for the hesitation abroad. Finally, on the bull side is the extension of confidence that was so rudely shaken. Nothing since the silver purchases were stopped has given this such a fillup as the strong address of Seery, Carlisle at the Chamber of Commerce dinner on Tuesday night. Mr. Carlisle is regarded as a representative of the South. It is not yet forgotten that when the \$100,000,000 fund of gold which the treasury used to hold in superstitious awe was threatened with impairment he was the man to make acute the fear of silver payments by his unofficial utterance in favor of redeeming the Treasury notes in the baser metal against which they were issued, yet the keynote of that address was sound money—the gold standard—now and for all time, and he proclaimed it with a force and earnestness which Grover Cleveland himself could not surpass.

On the other side are chiefly the still falling railway earnings likely to be further cut down by the smallness of the wheat crop, and the depressing effect on business of the tariff changes. This latter cause as the readers of the star have been informed, is not a unanimous argument on the bear side, but it is unquestionably a principal reason for the unfavorable view of many. With this is linked the expectation of commercial failures at the close of the year.

It is to be noticed in this connection that the temporary causes for gloom have been ignored. The failure of the Thurber Whyland Company, at one time among the three most important commercial corporations in the country, caused not a ripple of excitement; nor did it furnish a word in the argument for lower prices. The same is true of the Lehigh Valley Railroad strike. Such an irruption is generally the signal for weakness in the strongest markets, and the present one might well be used against railway stocks, pregnant as it is with possibilities of very serious trouble on several roads. Yet Wall Street acts as though it were ignorant that the most vital principle between railways in general and their employes is at stake.

Another curious feature of the situation, which has been especially conspicuous this week, is the failure of successful drives against special stocks, notably the industrials, to

affect the list more than to check advances. Sugar, often the leader, has been kicked up and down, especially the latter, without baneful result to the railways, while the unfortunate General Electric Company's stock has been the victim of protracted depression, accompanied by the most disfiguring reports with similarly slight effect on its neighbors. It may be mentioned in passing that there now seems to be little doubt that this company will be reorganized or undergo a readjustment of ownership. National Cordage stock has also contributed to the group of individually weak stocks. It is to be noticed in the case of that stock, however, that the transactions based on the reorganization committee's reports have been light and that there is nothing to indicate that the plan of reorganization is generally looked upon with disfavor. The majority of its stockholders undoubtedly expect good things of it.

The re-organization of the Union Pacific Railway, now in progress, attracts considerable attention, but there is nothing definite yet to show its scope or probable effect. On the whole it is a regular Micawber market, with this single qualification, that something pretty big will have to turn up on our side or the other to get it fairly going again.

**PARAGRAPHS**

On all Subjects of Current Notes at Home and Abroad.

**ANECDOTES HAPPENINGS AND GENERAL COMMENTS.**

**Clipped and Condensed For the Readers of The Globe.**

John Morley is better.

A. J. Balfour is ill with influenza.

Connecticut has a horse that chews tobacco.

Patience Stapleton the authoress, is dead in New York.

A Russian loan bill, it is said, is issued in Paris in February.

Spain will grant no concessions to the Rifles. The fight will go on.

The sacred elephant in Siam is fed from gold and silver dishes.

The most difficult animal to photograph is a Persian leopardess.

A Russian physician declares that a crow can count up to ten.

London has a rat which is a vegetarian, and prefers raw potatoes to meat.

A Yankee dentist has a pet dog whose decayed front teeth are filled with gold.

The net assets of the World's Columbian Exposition amount to \$81,862,483.

Only twenty-four white or pink splashed elephants have been captured since the year 515 A. D.

A horse in Russia is able to count the mile posts along the way from his house to a distant town.

The Nelson (B. C.) and Fort Sheppard Railway is completed between Spokane and Nelson.

Hon. Mackenzie Bowell appointed Canadian agents at all the principal Australasian ports he visited.

Sir Bedivere, a St. Bernard dog, is the costliest canine of that species. His owner has been offered \$7,600 for him.

Britain's latest gunboat the Dryad 1070 tons, expected to make 24 knots an hour, was launched on Saturday.

George Olmstead, of Shelton, Conn., has a cat that has no tail and weighs sixteen and one-half pounds. The cat is the biggest in the town.

Monson, the alleged murderer of Lient Hambrough, pleaded not guilty to the charge at Edinburgh on Saturday and his trial was set for December 12.

A monkey in the Philadelphia Zoological Gardens, has a tenor voice, and can easily reach high C, but he will never respond to an encore, even when bribed with peanuts.

P. T. Thomas of the Central Vermont, at Richford, was robbed of \$400, on Friday night. He was attacked by an unknown man while making up his cash and stunned. The robber escaped.

John Redmond stated at Wexford last night that the present Parliament would not revive the question of Home Rule. Home Rule prospects he added, were darker than for the past ten years.

A cow on a model farm, near Chillicothe, O., gives black milk. It produces a fair amount of cream, which is a trifle lighter in color, and which, when churned, makes butter resembling coal tar, but as palatable as though of golden yellow.

Signor Vecheri urges Italy to establish a great naval station on the west coast of Sicily and increase the navy. He is an eminent writer and thinks Italy cannot depend on Great Britain in case of war, and must therefore look out for herself.

A conductor found a spaniel dog in a passenger coach of the Georgia Pacific road, and drove the canine out. Forty miles distant a trainman discovered the dog perched upon the tracks under the car. He could hardly be driven from his perch. He was a veritable canine tramp.

The elephant is a nocturnal animal, but in captivity is forced to work during the daytime, and so; in India, suffers greatly, the immense size and weight and dark color causing the animal to become overheated. To relieve itself it draws from its stomach a quantity of water and sends it in a shower of spray over his body about every five minutes.

Cuvier relates the story of a wolf which was brought up as a young dog, became familiar with the persons he was to be the habit of seeing, and in particular followed his master everywhere, evincing eagerness at his absence, obeying his voice

and showing a degree of submission scarcely differing in any respect from that of a thoroughly domesticated dog.

Out at the Folsom Prison, Oregon, there is a horse that has developed a singular characteristic, which consists in an earnest desire to eat all the red and green peppers he can get hold of. The animal behaves just like any other horse, except in the particular matter above mentioned. He is a good worker and tame and manageable. How he acquired the love for peppers is a matter of conjecture.

There is in Memphis an old squirrel, with a handsome tail, who is a great traveler. He is rarely seen on the ground, preferring to run along the electric light wires, telephone cables and guys. Anything that is as large as a lead pencil is a good enough right of way for him. He gets his dinner at Fransoli's Hotel, on the corner of Union and Second streets, three blocks from the square, and may be seen any fair evening about six o'clock wending his way along the wire to or from that hostelry.

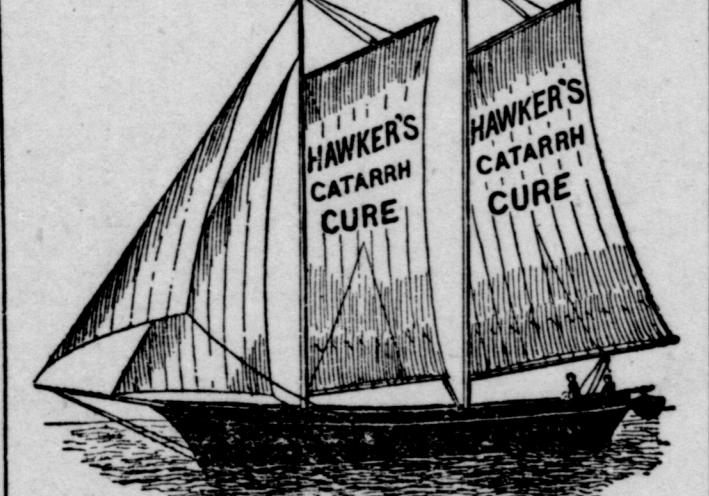
Coming down the street the other day on the front platform of a surface car, I noticed the driver looking another way as we approached a switch. The switch was turned the wrong way and the old white horse on the near side shoved his fellow outside the tracks upon the table skillfully avoiding the inside plate himself by a half hop, skip and jump, and we went around the corner all right and flying.

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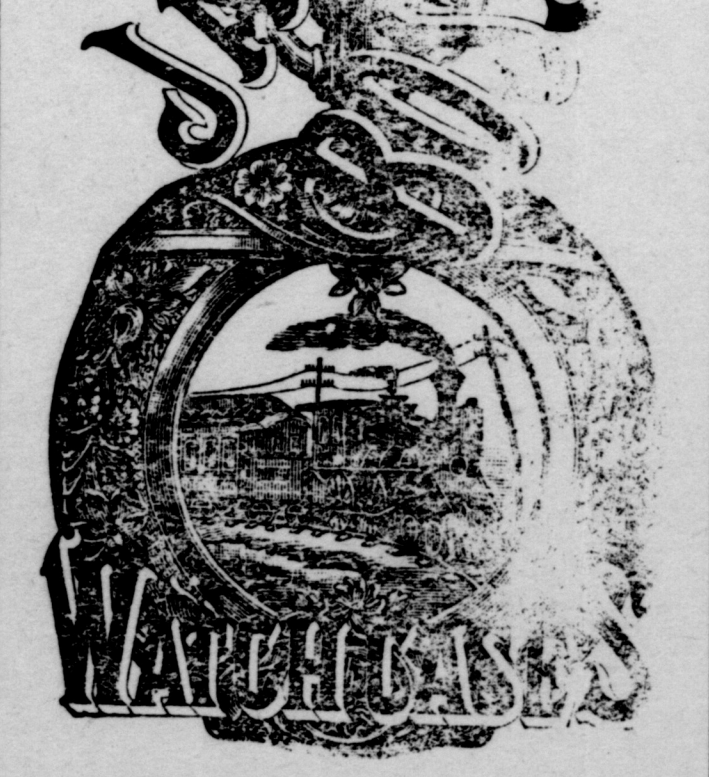
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