

WAR CLOUDS IN FAVOR

They are a Real Good Thing if Managed Right.

SECURITIES ARE STRONG

On News of the Maine's Reception at Havana.

New York, Jan. 26.—If the strength in yesterday's stock market was to be attributed to a natural recovery from the score caused by the Maine's departure for Havana, there could be no doubt of the underlying strength and breadth of today's market for securities. The Maine incident has in fact been converted into an actual bull factor in the stock market, the exchange of courtesies at Havana being looked upon as promising more toward smoothing relations between the two countries than anything that has yet occurred. The movements of today's market were broad and deep and left no room to doubt that large interests were absorbing securities with great confidence and on a very heavy scale. Heavy purchases of 1,000 share blocks were frequent in leading stocks all through the list and there were a number of transactions in bonds in which \$100,000 par value changed hands in one block. Almost every group of railroad properties in the market was represented in the advance, the continued heavy buying of New York Central and the Vanderbilt being the decisive influence on the market, as for some time past. The granaries, the southern crop, the south-western, the coalers, and the Klondike group all developed advances from 1 to 3 points. Kansas and Texas preferred rose 3 points on rumors of an approaching dividend declaration and New York Central at one time added nearly two more points to yesterday's gain. Lake Shore rose 1/2 point. Of the granaries, Rock Island was the leader with a rise of 2 1/2 points, and all the leading members of the group rose over a point. Reading first preferred was in the van of the advance, with a rise of 2 1/2 points. Similar sharp gains were scored all through the industrial list. The group of New York corporations was an exception and showed signs of heavy selling. The more remarkable in view of the hardening tendency of money rates abroad and the continued ease here. The local money market showed no effect from today's surrender by New York to the demand for per cent installment of the government deposit on account of the Union Pacific sale. This transaction resulted in practically wiping out the sub-treasury's debit balance at the clearing house today, which has been running recently from over half a million to nearly a million dollars a day. The total sales of stocks today were 496,700 shares.

Dealings in bonds were large and prices generally improved. The Kansas and Texas seconds were most active and gained 2 per cent. The total sales were 45,370 bonds.

United States old four coupon and the new fours declined 1/2 per cent bid; and the five coupon advanced 1/4 per cent bid.

FOREIGN STOCKS. London, Jan. 26.—The market for American securities advanced at the opening and remained steady all day. New York buying influenced the advance. The closing tone was firm and demand fair.

New York, Jan. 26.—The Evening Post's London financial cablegram says: "Politics restricted all stock markets here today except Americans, which rose steadily and closed at their highest, the most entire of New York support. New York Central and Ontario and Western led the rise. Other markets were featureless. Spanish securities were dull. Money rates are tightening today from the Bank of England. The East Indian railway was offered 800,000 pounds of 2 1/2 per cent debentures at 97 per cent. Only 90,000 pounds was applied for, an indication showing the way in which money rates are perhaps tending.

LOANS AND EXCHANGE. New York, Jan. 26.—Money on call nominally 1 1/2 per cent; prime mercantile paper, 3 1/2 per cent. Sterling exchange, with actual business, 4 1/2 per cent; bills at 61 1/2 per cent for demand and 61 1/2 per cent for 30 days; posted rates, 61 1/2 per cent; Commercial bills, 61 1/2 per cent. Bar silver, 36 1/2 cents. Mexican dollars, 44 1/2 cents.

WASHINGTON STATEMENT. Washington, Jan. 26.—Today's statement of the condition of the treasury shows: Available cash balance, \$107,671,430; gold reserve, \$163,070,800.

GRAIN AND PRODUCE MARKETS. The following official range of prices on grain and provisions at Chicago is furnished by the Christie-Street Commission Co., Board of Trade Hall, Sedgwick Block, Wichita, Kan.:

Table with columns: Article, High, Low, Close, Yesterday's Close. Includes Wheat, Corn, Oats, Beans, etc.

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Wheat: 1 1/2, 1 1/2, 1 1/2, 1 1/2, 1 1/2. Corn: 1 1/2, 1 1/2, 1 1/2, 1 1/2, 1 1/2. Oats: 1 1/2, 1 1/2, 1 1/2, 1 1/2, 1 1/2.

Beans: 1 1/2, 1 1/2, 1 1/2, 1 1/2, 1 1/2. Pork: 1 1/2, 1 1/2, 1 1/2, 1 1/2, 1 1/2. Lard: 1 1/2, 1 1/2, 1 1/2, 1 1/2, 1 1/2.

Butter: 1 1/2, 1 1/2, 1 1/2, 1 1/2, 1 1/2. Eggs: 1 1/2, 1 1/2, 1 1/2, 1 1/2, 1 1/2. Chickens: 1 1/2, 1 1/2, 1 1/2, 1 1/2, 1 1/2.

CHICAGO CAR LOTS. Estimated. Today, Grade, Tomorrow. Includes Wheat, Corn, Oats, Beans, etc.

Chicago, Jan. 26.—Receipts today: Wheat, 27 cars; corn, 149; oats, 147. Estimated car lots tomorrow: Wheat, 15; corn, 25; oats, 35. Minneapolis receipts of wheat today, 230 cars.

Chicago, Jan. 26.—Butter—Steady; creameries, 15 1/2; dairies, 15 1/2. Eggs—Firm; fresh, 15. Dressed poultry—Firm; turkey, 19 1/2; chickens, 17 1/2; ducks, 16 1/2.

KANSAS CITY. Kansas City, Jan. 26.—Wheat—Receipts 41 cars; hard about half lower; soft scarce. Steady; No. 1 hard nominally, 87 1/2; No. 2, 85 1/2; No. 3, 83 1/2; No. 4, 81 1/2; No. 5, 79 1/2; No. 6, 77 1/2; No. 7, 75 1/2; No. 8, 73 1/2; No. 9, 71 1/2; No. 10, 69 1/2; No. 11, 67 1/2; No. 12, 65 1/2; No. 13, 63 1/2; No. 14, 61 1/2; No. 15, 59 1/2; No. 16, 57 1/2; No. 17, 55 1/2; No. 18, 53 1/2; No. 19, 51 1/2; No. 20, 49 1/2; No. 21, 47 1/2; No. 22, 45 1/2; No. 23, 43 1/2; No. 24, 41 1/2; No. 25, 39 1/2; No. 26, 37 1/2; No. 27, 35 1/2; No. 28, 33 1/2; No. 29, 31 1/2; No. 30, 29 1/2; No. 31, 27 1/2; No. 32, 25 1/2; No. 33, 23 1/2; No. 34, 21 1/2; No. 35, 19 1/2; No. 36, 17 1/2; No. 37, 15 1/2; No. 38, 13 1/2; No. 39, 11 1/2; No. 40, 9 1/2; No. 41, 7 1/2; No. 42, 5 1/2; No. 43, 3 1/2; No. 44, 1 1/2; No. 45, 1/2.

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The following is the history of the case: It was claimed that J. M. Lee, ex-treasurer of Kingsfisher county, during his term of office, misappropriated \$27,500 in the payment of county warrants, which ought not to have been paid in this manner.

That his acts in the payment of these warrants under the law, were without authority, seems to be the general impression, but it is also seems to have been well known to the people that he was using these warrants in the manner indicated at the very time he was doing so; yet no legal steps were taken to prevent the expiration of his term of office, January 1, 1897. Mr. Lee made a settlement with the county commissioners and turned in the county warrants instead of the cash, and at that time it was supposed that he had in this manner balanced his accounts with the county. Since then, however, it has been found that the county refused to give credits for several items amounting to \$40,000.

The warrants so irregularly paid by Mr. Lee had been properly audited, allowed by the board of county commissioners and regularly numbered and filed by the county clerk. They were issued for legitimate and necessary county expenses, and by their payment the county in fact lost the money.

At the recent term of the district court dilatory motions were made, but all were promptly overruled. The case was continued both sides united in asking the court to refer the case to a board of referees. The court appointed Hon. George S. Green of Guthrie, C. O. Blake of El Reno and W. H. Anderson of Enid.

On January 11 the board of referees began the hearing of the case. The point upon which the case was decided was this: J. M. Lee was in November, 1894, elected treasurer of this county for a term of two years and his bond approved December 27 of that year. In July of the following year F. L. Winkler, J. A. Blackburn, William Grimes and A. B. Campbell moved the commissioners to discharge them from further liability on Mr. Lee's bond as treasurer. Upon this the commissioners required Mr. Lee to give additional sureties, and accordingly Mr. Lee gave J. E. Welty and F. M. Brown, both of these signing the same instrument with the former sureties, without their knowledge, need of giving or signing a separate bond, as provided by law in such cases.

Upon demurrer the point was made that there had been a very material alteration in the original bond, and that it was signed by the defendants, and that, therefore, plaintiff's petition did not state facts sufficient to constitute a cause of action; but the board of referees overruled this demurrer.

Later the same point was raised again, and after full argument the board of referees sustained the objection. In the meantime some of Mr. Lee's sureties made a proposition to settle the case on the basis that the county should sustain no actual loss. A petition was circulated and was presented to the county commissioners, praying that Mr. Lee's sureties should be compelled to pay the amount of the bond, and that they be further compelled to reimburse the county for any warrants redeemed by Lee for which no valuable consideration was received, and that "if any shortage exists in the account of said Lee, or if he has diverted funds from their proper channel, and if he has had partners in his crime, the criminal law should be invoked against him and against them."

Four or five hundred names were obtained on this petition. The action of the board of referees gives general satisfaction, but the conduct of the commissioners in not considering the proposition of the sureties is generally condemned, for as matters now stand if anything is hereafter found to be due from Mr. Lee to the county it cannot be collected.

The sureties will maintain that their word is better than their bond and that they will still make good their proposition. The board of commissioners is made up of two Republicans and one Democrat. The Republican wanted to accept the proposition. The county was represented by W.

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That his acts in the payment of these warrants under the law, were without authority, seems to be the general impression, but it is also seems to have been well known to the people that he was using these warrants in the manner indicated at the very time he was doing so; yet no legal steps were taken to prevent the expiration of his term of office, January 1, 1897. Mr. Lee made a settlement with the county commissioners and turned in the county warrants instead of the cash, and at that time it was supposed that he had in this manner balanced his accounts with the county. Since then, however, it has been found that the county refused to give credits for several items amounting to \$40,000.

The warrants so irregularly paid by Mr. Lee had been properly audited, allowed by the board of county commissioners and regularly numbered and filed by the county clerk. They were issued for legitimate and necessary county expenses, and by their payment the county in fact lost the money.

At the recent term of the district court dilatory motions were made, but all were promptly overruled. The case was continued both sides united in asking the court to refer the case to a board of referees. The court appointed Hon. George S. Green of Guthrie, C. O. Blake of El Reno and W. H. Anderson of Enid.

On January 11 the board of referees began the hearing of the case. The point upon which the case was decided was this: J.