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THE MONEY MARKET.

SUNDAY, Dec. 19—P. M.

The United States Treasurer last week received from customs $3,296,797 and from internal revenue $2,304,337; total from both $5,601,134, against $6,081,854 for the preceding week. Our usual weekly comparison of the Treasury's condition shows that its net cash balances last week were increased $211,665, but as its deposits in National banks were increased $1,431,955, it actually gave to the money markets of the country $1,220,000 more than its receipts. By the additional transfer of $435,486 to the fund for the redemption of National bank notes its net available balance was reduced $223,821. A further loss of $50,045 in fractional silver coins makes the net reduction in balance for the week $273,866. As has been usual of late the noticeable feature of the comparison is the gain of $3,036,158 in the gold balance, made up by an accumulation of $1,567,258 bullion, plus the reduction in the amount of outstanding gold certificates of $1,468,900. This makes the gain in the gold balance since December 1 over $9,600,000 and a gain since January 1, 1886, of about $23,000,000. The legal-tender balance last week was reduced $1,782,403 by a loss of $1,742,403 of notes plus an issue of $40,000 certificates. The silver balance was further reduced $2,265,141, despite the usual purchase of $400,000 worth of silver. The change was effected by an additional issue of silver certificates to the amount of $3,402,334, less an accumulation of $1,137,193 in coin and bullion. The changes indicate that something like $600,000 in coin was turned into the Treasury in exchange for certificates.

Subjoined are the results of Saturday's statement as compared with those of the statement of December 11:

	Dec. 11, 1886.	Dec. 18, 1886.	Difference.
Gold coin and bull., less certificates and $100,000,000 res	$67,644,385	$70,680,543	Inc. $3,036,158
U.S. notes less certificates	28,687,909	26,905,506	Dec. 1,782,403
Nat. bank notes	3,015,859	2,806,955	Dec. 208,904
Deposits in Nat. banks	12,129,423	13,561,378	Inc. 1,431,955
Silver dollars and bullion less certificates	81,545,791	79,280,650	Dec. 2,265,141
Totals	$193,023,367	$193,235,032	Inc. $211,665
Deduct for funds held to redm Nat b'k notes, including the 5 per cent fund	98,231,617	98,667,103	Inc. 435,486
Net avail. balance	$94,791,750	$94,567,929	Dec. $223,821
Non-legal-tender (frac.) silver coins	25,677,327	25,627,282	Dec. 50,015
Total balance	$120,469,077	$120,195,211	Dec. $273,866

The week's changes in United States bonds held by the Treasury on account of the National banks were as follows: For the security of note circulation—withdrawals, $956,000 3 per cent, and $296,000 4 per cents; deposits, $327,500 4½ per cents. For security of Government deposits—withdrawals, $150,000 3 per cents and $100,000 4 per cents; deposits, $170,000 4½ per cents.

Yesterday's bank statement partially reflected the results of the week's manipulation of the money market, in a discrepancy of $1,000,000 between the amount of reported decrease in deposits and the amount of decrease which the other changes called for, and also reflected the effect of a severe liquidation at the Stock Exchange, in a comparison of loans to the extent of $3,719,800. Both of these changes are simply the average for the week of the actual changes which were made. As there was little or no contraction of loans to the Stock Exchange until Wednesday, and as it is believed that all through the week there were expansions of loans to the commercial and mercantile world, it seems reasonable to estimate that the contraction at the Stock Exchange amounted to $15,000,000 or $20,000,000. The average decrease in loans and the average loss in cash, call for an average decrease in the deposit of $5,400,000. The deposits are reported decreased $6,400,000. This discrepancy of $1,000,000 undoubtedly reflects the withholding from deposit of a certain amount of certified checks. As none of this kind of business was done until Wednesday, and assuming that the checks were withheld for only one day, the figures would represent the locking up of $3,000,000 on Wednesday, but, as it is known that the same practice was resorted to on Thursday, it seems probable that something between $5,000,000 and $6,000,000 of certified checks were withdrawn from the market on and after Wednesday. The loss in cash of $1,675,400 was entirely consistent with the known movements of money; but in that item the statement probably was made on rising averages.

The following compares the totals of yesterday's statement with those of the corresponding dates of 1885 and 1884:

	Dec. 20, 1884.	Dec. 19, 1885.	Dec. 18, 1886.
Loans	$224,342,400	$237,574,300	$348,695,700
Specie	86,824,200	92,418,100	74,386,000
Legal-tenders	37,695,200	28,305,200	18,062,600
Deposits	335,413,100	377,502,000	353,761,600
Circulation	11,686,300	10,005,700	7,914,100

The following shows the relation between the total reserves and the total deposits at the respective dates:

Specie	$86,852,200	$92,418,100	$74,386,000
Legal-tenders	37,695,200	28,305,200	18,062,600
Total reserve	$124,547,400	$121,123,300	$92,448,600
Reserve required against deposits	83,860,775	94,375,500	88,440,400
Surplus	$40,686,625	$26,747,800	$4,008,200
Ratio of reserve to deposits, per cent	37.12	32	26.13

The following is Saturday's statement in detail:

Banks.	Loans.	Specie.	Legal tenders.	Deposits.
New-York	10,540,000	2,000,000	400,000	9,380,000
Manhattan Co.	9,171,000	1,849,000	250,000	9,292,000
Merchants'	6,649,100	840,700	674,300	6,140,400
Mechanics'	8,553,000	1,504,000	265,000	7,130,000
America	10,083,900	1,205,500	462,400	8,605,700
Phenix	2,690,400	556,000	144,000	2,789,000
City	9,313,000	2,956,400	314,000	10,050,300
Tradesmen's	2,523,300	382,500	145,500	2,054,000
Fulton	2,260,700	590,000	117,200	1,688,400
Chemical	18,735,400	9,600,200	367,600	23,589,900
Merchants' Ex.	3,656,600	665,000	123,200	3,292,100
Gallatin	6,225,600	768,800	434,000	4,956,100
Butch. & Dro.	1,831,100	455,900	100,100	1,941,300
Mech. & Trad.	1,518,000	137,000	230,000	1,761,000
Greenwich	1,022,400	131,000	155,000	1,075,200
Leather Mf'rs	3,179,500	501,700	124,400	2,451,100
Seventh Ward	1,219,200	316,300	38,100	1,192,200
State of N. Y.	5,691,400	885,100	185,000	5,851,300
Amer. Exch.	16,152,000	2,855,000	535,000	18,391,000
Commerce	18,001,900	2,618,000	813,100	12,777,700
Broadway	4,927,700	1,036,800	204,500	4,570,100
Mercantile	5,432,300	1,337,000	385,400	5,856,600
Pacific	2,646,800	383,600	131,000	2,761,800
Republic	7,325,400	1,428,700	261,200	7,242,000
Chatham	4,454,000	915,700	279,000	4,710,500
People's	1,924,100	328,600	134,400	2,066,200
No. America	3,195,000	448,700	199,300	3,744,400
Hanover	10,025,400	2,399,000	388,100	10,775,500
Irving	2,984,000	522,100	221,900	2,901,600
Citizens'	2,551,900	866,100	155,800	3,164,400
Nassau	2,492,800	246,500	348,500	2,986,400
Market	3,116,000	559,100	132,800	2,692,400
St. Nicholas	9,016,500	235,000	635,000	6,873,200
Shoe & Leath.	3,323,000	592,000	215,000	3,456,000
Corn Exch.	5,986,800	595,600	242,000	4,916,000
Continental	4,881,900	785,600	533,500	5,573,000
Oriental	2,056,100	275,000	279,400	2,080,100
Imp. & Trad.	15,388,200	4,786,400	1,230,000	21,144,300
Park	18,335,100	4,805,700	706,900	22,562,200
North River	1,981,000	159,000	154,000	2,054,000
East River	1,207,400	206,900	128,300	1,061,300
Fourth Nat.	17,715,900	4,079,300	544,800	18,183,900
Central Nat.	8,722,000	1,885,000	841,000	9,224,000
Second Nat.	3,178,000	751,000	179,000	3,715,000
Ninth Nat.	5,410,500	1,459,000	297,900	6,090,700
First Nat.	20,016,700	4,139,000	402,900	20,402,500
Third Nat.	5,287,900	1,207,800	276,700	5,532,200
NY Nat Ex.	1,300,300	288,400	137,500	1,118,000
Bowery	2,404,000	585,700	82,000	2,608,800
NY County	2,836,400	842,200	156,100	2,768,000
Ger. Amer.	2,677,500	451,400	116,200	2,510,800
Chase	3,735,000	1,033,700	161,800	4,834,100
Fifth Ave.	3,160,500	806,400	148,900	3,340,900
German Ex.	2,387,100	20,000	400,000	3,073,400
Germania	2,261,500	111,300	412,100	2,636,100
United States	4,335,400	840,300	24,600	4,350,000
Lincoln	2,405,600	699,200	127,200	3,065,900
Garfield	1,552,500	314,600	134,700	1,740,900
Fifth Nat.	2,401,700	286,900	149,200	1,569,400
Metropolis	3,547,000	691,000	291,000	4,430,300
West Side	2,761,100	303,500	277,400	2,832,300
Seaboard	1,977,900	369,400	109,500	1,911,800
Sixth Nat.	1,771,400	372,900	80,600	1,964,000

The exchanges for the week at the New-York Clearing House present satisfactory figures. They amount to $132,800,000 more than for the preceding week, and the transactions in stocks at the Stock Exchange were only 480,000 shares more. They were $182,000,000 greater than for the corresponding week of 1885, and the stock transactions were only 250,000 shares more. This shows a large expansion in the exchanges, arising from general business.

The bank exchanges at the New-York Clearing House and the stocks sold at the New-York Stock Exchange for the week of three years compared as follows:

Week ending—	Dec. 20, 1884.	Dec. 19, 1885.	Dec. 18, 1886.
Exchanges	$558,051,647	$811,505,574	$993,336,166
No. shares sold	1,915,059	3,430,371	3,681,355

In the local money market it was a week of unusual activity and excitement, while in mercantile circles discounts and negotiations of notes were hardly affected. A the Stock Exchange money ruled on Wednesday as high as ½ per cent per day and 6 per cent per annum interest—equal to 188 per cent per annum. Since then there has been a gradual easement of rates (although on Thursday the extreme high rate was repeated), until yesterday the common rate was 6@7 per cent, and the closing rate was 4 per cent. This movement is known to have been purely artificial and for speculative purposes. In addition to the method of locking up money by the withholding from deposit of certified checks, referred to above, the instances are numerous where loans were engaged but the money was not called for and a check for the interest was sent the bank at too late an hour for the money to be released, if the lender had thought he had any moral right to release it. That the condition of the banks—"their extreme poverty"—in holding only $4,000,000 so-called surplus reserve had nothing to do with the matter, is shown by reference to the conditions of former years: the bank statement of December 17, 1881, showed a deficit in the reserve of $271,200. We find recorded in *The Chronicle* of December 24, 1881, the conditions of the money market of that week as follows: "On ordinary stock collaterals the rate for money has usually been 5@6 per cent with commissions frequently paid of 1-16 of 1 per cent; but to-day (December 23) 6 per cent was the highest rate." The statement for December 24, 1881 gave a surplus of $1,543,300. The statement of December 23, 1882, gave a surplus of $5,272,175 ($1,200,000 greater than the present surplus) and money during the following week ruled at 5@6 per cent, with 8 per cent the exceptional rate on ordinary Stock Exchange collateral. Money on Governments was offered in large amounts at 2 per cent. The Bank of England rate of discount was 5 per cent. The statement of December 22, 1883, gave $80,439,450 for the total reserve against $92,446,600 now, and a surplus of $6,894,750 against $4,008,200 now. In the week following (ended December 29, 1883,) we quote: "The rate for call loans has not varied from 2@2½ per cent; mercantile discounts ruled at 5@5½ per cent for double names and 6@6½ for single names." The foreign exchanges were unsettled by the local stringency of money, simply because the funds could temporarily be used more advantageously at the Stock Exchange than in the purchase of foreign bills, and rates were little more than nominal at $4 79½ and $4 83 respectively for long and short sterling. As to the future of the money market, the conditions are not yet changed to an extent which renders impossible a repetition of last week's manipulation. But during the next week there should arrive from Europe something over $6,000,000 in gold. The Treasury is offering, not only to pay, without rebate, the January interest amounting to about $10,000,000, but also to redeem with interest to the date of presentation any portion of the $65,000,000 outstanding 3 per cent bonds; so the probability of money being again extraordinary stringent is very much reduced.

There is no special change to note in the commercial and mercantile situation. The demoralized condition of the foreign exchanges somewhat impeded the exports of our products, but nevertheless the movement in wheat was large—probably larger than in the preceding week, and of cotton the aggregate exports were 198,910 bales or 9,000 bales more than the preceding week, and 65,400 bales more than in the week of 1885. The iron and steel industries continue to develop improvements and increased demand. The coal trade also is getting into better shape than it has been in. Stocks are low, having been reduced to 393,202 tons at tidewater shipping points on November 30, after an increased product for the year to that date of 698,306 tons, as compared with 1885.

All the evils, which a year ago were predicted with the consciousness of official inspiration, came to pass at the Stock Exchange last week. The efforts made to create distrust and frighten buyers away from the market were immensely successful. The conspirators and their coadjutors of the press are entitled to receive congratulations for the success attained in producing and bringing about one of the most senseless rapid declines in the value of securities that ever was witnessed at any Stock Exchange. We were told that when the "bears" got ready to purchase their large line of "shorts," the street would learn the "effect of locking up money." The threat was carried out and money was locked up and made difficult to obtain by all speculators except those in the select few, who obtained it from financial institutions for no other purpose than a "lock-up." Credit is also due for the acumen which was able to discover the exact point at which money could be locked up and at the same time be serviceable in depressing values. The depression began on Tuesday and on Wednesday a panic raged within the walls of the Stock Exchange—if a rapid decline of from 5 to 15 per cent in stock values, with the accompanying loaning rate for money marked up to ½ per cent per day may be called a panic. It was a curious kind of a panic, however. A regular frequenter of the street might have spent the entire time from 10 o'clock in the morning to 3 o'clock in the afternoon in walking around the block, bounded by Wall-st., Broad-st., Exchange Place and New-st., in which the Stock Exchange is situated, without having occasion to suspect that anything unusual was going on in the neighborhood. Nevertheless, within the walls of the Exchange, the innocents were being slaughtered by solid columns. All this occurred in the face of very favorable reports of earnings from the principal railways of the country, in the face of better prospects for large exports of our products than there have been at any previous time in many years, in the face of additional encouragements to our domestic industries, and in the face of a monetary situation, which, unmanipulated, was far stronger than that of the average seasons of prosperity. The nearest approach to anything of the kind, within our recollection, was the decline of May, 1880. Then, as now, money was locked up for speculative purposes while the general business of the country was on the flood-tide. In May, 1880, Central of New-Jersey was the objective point in the speculation. It had been largely purchased by an operator comparatively fresh from the Pacific slope, and he had advanced the price from 75 to above 90, was elated with his success and freely predicted 110 for the stock. Under the manipulation in the month of May the price of the stock declined to 45. There recently have been as wild movements in a few stocks, and made by persons of comparatively small experience in the ways and methods of Wall Street speculation. This column more than three weeks ago noted the dangers which these special movements threatened to the general speculation. It was these movements which made the opportunity for the attack upon the whole market, which under the skill learned from long experience, and aided by large bank balances, as well as great influence at bank, has made it eminently successful. But with all this flurry, the recorded sales in one day exceeding 1,000,000 shares, the total recorded transactions in stocks at the Stock Exchange last week (3,681,355 shares) are only 481,000 shares greater than for the preceding week, and are 100,000 shares less than in the week ending December 4. Following the "panic" of Wednesday, there has been so sharp a recovery that the final prices for the week show except here and there, little trace of Wednesday's slaughter. Particular reference is made to our usual weekly range. Understanding that the highest figures for the week generally were made on Monday, and the lowest invariately at about mid-day on Wednesday, the table furnishes all the information desired.

Subjoined is our usual table giving the highest, lowest and final prices and number of shares sold for the week, together with the final prices of a week ago of sixty active or representative stocks, prefixed by the prices of December 12, 1885.

WEEKLY RANGE.

STOCKS.	Dec. 19, 1885.	ACTUAL SALES. High-est.	Low-est.	Final, De 18	Final, Dec. 11.	No. of shares sold.
Atlan & Pacific	9	11¾	9⅝	11⅛	11⅞	8,955
Atch T & S'n Fe	..	96½	94	94⅛	98	600
Can Pacific	57¾	68¾	65	67½	68	8,720
Canada South	40¼	68	56¾	63¼	67¼	106,031
Central of NJ	43	53¼	48½	51⅞	51⅞	104,370
Cen Pacific	41	47	43½	44½	49¼	5,690
Ches & Ohio pr.	21	17½	15⅝	17	17¼	1,370
Chic & NW	107	115	110	113¾	114⅞	63,860
Chic M & St P	93	93¾	88½	90¼	93½	257,295
C Stl. & Pgr	32½	39	37½	37½	39½	3,050
Chic StP M & O.	37½	51	42½	46⅞	51½	47,035
do pref	102	112¾	109½	111	112¾	4,785
Chic R & Quincy	137	136½	134	135½	136½	2,665
C W & Pot	..	10⅜	8	9½	10½	3,330
C C C & I	56	69⅝	61	66½	70	15,095
C H V & Tol	33	39⅝	28½	36⅝	30⅝	78,184
Del Lac & W	128	140½	130	135½	141½	337,519
Del & Hudson	97½	103⅞	98¾	101½	103¾	22,774
Den & R G pref.	..	59½	58	58	59¾	6,880
E Tenn V & Ga	..	15¾	13¾	15¼	15¾	28,207
E T new 2d pref.	..	31½	24	28¾	31⅞	28,922
Green Bay	8½	12⅞	10½	12⅜	13	4,900
Ind B & W	25	17½	16	17	17	3,191
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