

THE SLOTTING STOCK MARKET.

Everything has taken place which ought to the activity to the stock market, and still the activity fails to manifest itself. Our war with Spain has proceeded with a rapidity and a success which, when it began, the most sanguine did not foresee. We have destroyed two Spanish fleets, captured a great number of Spanish soldiers, and taken more than twenty thousand Spanish prisoners. Peace on our own terms is within our reach and cannot be delayed more than a few weeks, or, at most, a few months.

The subscriptions to the Government war loan have demonstrated the immensity of the nation's financial resources, and its willingness to contribute to the Government's war effort. The harvests promise to be abundant, insuring us against a return to Europe of the tide of gold which has been coming this way during the past year, and against a dearth of carrying business for our railroads. Neither flood, nor fire, nor pestilence afflicts us. In fact, we have no reason to apprehend any financial or industrial setback, and for the moment, ceased. More important than all, capital, in the shape both of money and of commodities, is abundant, and eagerly seeks employment. Yet the New York stock market, which may be regarded as the index of the condition of the country, remains inactive, the prices of the securities it deals do not advance, the cheerful look of its tickers is heard only at long intervals, the doors of brokers' offices swing rarely on their hinges, and their clerks sit idly.

Some people lament as a calamity this sluggishness of stock speculation and would take measures to dispel it. Possibly they are right, but there are also reasons for thinking that they are wrong. The evil they seek to remedy is not widespread; it is local, and limited to a small class of citizens, whose loss in the way of commission is the gain of the people who would pay them, and, inasmuch as the profits of the transactions which are not made would have been merely the transfer of money from the pockets of the losers in the same to those of the winners, the wealth of the country is not diminished. Whether, too, the decay of the gambling spirit, upon which stock speculation depends for its continuance, is not rather beneficial than otherwise is a question upon which no satisfactory opinion can reasonably be entertained.

It is interesting to inquire into the causes of the state of things complained of. The weather is one, to begin with. A majority of the men who furnish business for the Stock Exchange have fled from the heat and confinement of their city homes to their more comfortable and spacious quarters in the suburbs, in the mountains. Of those that remain, as of those who occasionally return for temporary visits, the courage, like that of Bob Acres, comes out at the palms of their hands with their perspiration and with their shirt collars. Their chief aim is to keep cool, and for that reason they are very reticent about their hands to enter the market, and to run more quickly through the veins. If they gamble at all it is at the race courses by the sea-side, where they can bet their money to the accompaniment of fresh ocean breezes and learn the result of their betting without being kept more than an hour in suspense.

Another cause of the more powerful power is needed than merely a favorable condition of financial affairs which has been described. Such a condition is, indeed, a safeguard against panicky selling, and, as we see, at present, it keeps the market steady, dull as it is. What is lacking is the prospect of an immediate profit in buying, and until that is present, the market is not likely to be active, without which an active and a rising market is impossible. If the speculation, for example, which has been going on moderately in American Tobacco stock, Atchison, Topeka and Santa Fe adjustment bonds, and the Baltimore and Ohio and Union Pacific securities, is to be made effective, the whole lot, it must be aroused by the same hand being put on the market in advance, and which does not prevail. In general estimation, most things are as high as they ought to be, and no money is to be made by buying them.

The first thing to be done, therefore, to set speculation in motion, is to substitute for the present estimate of the market a more favorable. That securities which promise to pay income on the money invested in them ought to be gauged by the standard of 4 per cent. or, if not less, has often been pointed out in this column. Already, the new Government 3 per cent. coupon bond, which is confidently expected to rise soon to 90 points; the 3 1/2 per cent. mortgage bonds of the New York Central and the Lake Shore Railroad Company also bring a premium, the unsecured 3 1/2 per cent. debentures of the New York Central Railroad Company sell at about 94 and interest, the guaranteed stocks of the New York and New Haven Railroad Company sell on less than 100 per cent. basis, those of the New York Central, the Pennsylvania, and other great railroad companies are only a trifle cheaper. As soon as other securities can now in such good credit, and which can now be bought to yield 5 per cent. and over, come to be regarded as equally worthy of confidence, they will rise, and, necessarily, to the same level. They are already being pushed up toward it by the difficulty of buying their competitors at any price. Investment brokers are full of orders for stocks and bonds of established reputation which they cannot fill. Of such stocks not 500 shares of any one kind have been reported as sold on the Exchange since Jan. 1, and the sales of bonds of the same character for the same period have been equally restricted. Of Harlem Railroad stock, for example, the only sale reported for several months was one last week of 80 shares at 345, and of this 80 shares 70 shares were immediately resold at 350, at which price the purchaser paid 10 per cent. on his investment.

The next step is to offer that of the bonds and guaranteed stocks, which may be described as second class, should legitimately be one in income bonds and in preferred stocks not guaranteed. Some of these, as, for instance, Chicago and North preferred, and Milwaukee and St. Paul preferred, are so high, already, as nearly to entitle them to rank as first class, and all that is needed to put them in the market for the remainder is faith in the continuance of the income they pay. Next come the common stocks of railroad companies, and the stocks of industrial companies, which, on the basis of their dividends, would, if those dividends could be paid with confidence, sell for much more than they do. It is distrust which keeps them down, and which, if removed, that distrust they would rise as a balloon rises when the rope that holds it is cut.

whole lot. This is the history of every financial year. A large part of the success of an accumulation of idle capital, and the success of this capital, depending of investing it profitably in a legitimate way, take to speculating with it, timidly at first, then more boldly, and finally plunge in with unthinking recklessness. Then come a season of sober reflection, an effort to withdraw, if not with a profit, at least without loss, and finally a general panic, from which another period is required to recover. It is to be observed, however, that as a country grows rich and its capital increases, these cycles are less and less spasmodic and are less and less destructive. The panic of 1863 was milder than that of 1873, and that again more moderate than that of 1877. Intermediate panics also, like those of 1857 and 1859, were comparatively short lived and limited in their effects. In England no such catastrophes have been experienced for nearly thirty years. One was threatened in 1890, at the time of the Baring failure, but it was averted by the wise and prompt action of the great London banks. It is to be observed, however, that the wisdom of uniting to preserve credit, instead of destroying it by hostile attacks upon one another, the severity of financial crises has been much mitigated.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales and Range of Prices on All Securities Dealt in During the Week Ending July 23, 1893.

Table with columns: Name, Open, High, Low, Close. Lists various stocks like 100000 U.S. 4s, 10000 U.S. 3s, etc.

RAILROAD AND OTHER BONDS (IN \$100,000).

Table with columns: Name, Open, High, Low, Close. Lists railroad bonds like 708 Atch Adm, 905 Atch Adm, etc.

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Baltimore & Ohio Railroad Co. REORGANIZATION.

To the Holders of the Following Bonds and Stocks: Baltimore and Ohio Railroad Company Bonds, Loan of 1883, Extended to 1905 at Four Per Cent.

The Treasury balances at the close of business on Saturday was \$263,070,001, of which \$180,208,827 was gold.

The imports of general merchandise, including dry goods, at the port of New York last week were \$1,000,000, against \$922,278 the previous week and \$7,517,700 for the corresponding week of last year.

The weekly statement of averages of the Clearing House banks shows: July 22, 1893. Loans, \$67,788,300; Deposits, \$71,829,400; etc.

The North American Trust Company announces that it has made arrangements for the establishment of a branch office at Santiago de Cuba, and is prepared to buy and sell drafts on that point, and to make remittances for soldiers and other persons.

Richard V. Harnett & Co. AUCTION SALE OF STOCKS AND BONDS. Tuesday, July 26, at 12:30 P. M.

High Grade Bonds. \$100,000 Erie R'way Co. 1st Con. Gold 7s ON A 4.10% BASIS.

The Baltimore & Ohio Railroad Co. Five Per Cent. Consolidated Mortgage Bonds Issued under Mortgage. Dated December 19, 1857.

St. P., Minn. & Man. Cons. Gold 6s ON A 4.25% BASIS. Chi. & Northw't R'y Deb. of 1893 ON A 4% BASIS.

Guaranty Trust Co. of New York. ISSUE OF \$1,000,000 First Mortgage Trust Gold Bonds.

4% 6.20 Year, Series G, OF THE United States Mortgage & Trust Co. (Capital & Surplus, \$3,250,000) DUE AUGUST 1, 1918.

These bonds are the direct obligation of the Company and are further secured by the deposit with the Guaranty Trust Company of New York, Trustee, of not less than \$1,000,000 of First Mortgages on improved, income-producing Real Estate in certain selected cities of the United States.

Subscriptions At Par for the Above Bonds, Series G, will be received at the office of the Company, No. 59 Cedar Street, New York City, until July 25, at 10 A. M. and closed at 3 P. M. on the same day.

Metropolitan West Side Elevated Railroad Company. REORGANIZATION. To the holders of First Mortgage Bonds and Coupons, and Capital Stock of the Metropolitan West Side Elevated Railway Company.

North American Trust Company. NEW YORK: 100 BROADWAY. LONDON: 55 GRESHAM ST. Capital paid up... \$1,000,000. Surplus... \$200,000.

United States Mortgage & Trust Co. 59 CEDAR STREET, NEW YORK. CAPITAL... \$2,000,000. SURPLUS... 1,350,000.

KNIGHTBOCKER TRUST CO. 224 FIFTH AVE. COR. 27TH ST. BRANCH, 60 BROADWAY. CAPITAL... \$1,000,000.00.

MANHATTAN TRUST COMPANY. WALL STREET, CORNER NASSAU, NEW YORK. CAPITAL & SURPLUS - \$1,600,000.

Government and Municipal Bonds BOUGHT AND SOLD. Also FIRST MORTGAGE bonds of established cities and street railways.