

THE WORLD'S MARKETS

Daily Record of Commercial and Financial Transactions.

NEW YORK STOCK REPORT

Digest of Exchange News—Mining Stocks. Metal Quotations—Wool Prices and Movements—Grain and Produce—Review of Trade.

New York, Dec. 23.—Sugar, Metropolitan, Tobacco, Brooklyn Transit and People's Gas jumped from 3/4 to 5 points on opening sales today. The same buoyant tendency was shown in the international list of stocks. London had lifted these sharply before the opening here, but they

languished after the London party to a level from 1 to 2 points above last night's close. The urgency of the demand from the bears for a mixture panic. Their short selling yesterday was based on an assumption that the periodical settlement in the mines department of the London stock exchange, which was begun today, would disclose a weak position there that a panic would be likely to result. On the contrary, the earliest news from London showed that the settlement in London was proceeding easily and in an orderly manner, sentiment there being much encouraged by the shipments of gold from New York.

Rumors of financial entanglement and forced liquidation occupied a prominent place in the financial world all day yesterday. Today, on the contrary, it was affirmed that \$1,000,000 in government bonds had been placed as additional security for this man of wealth and that his difficulties were ended.

The profits of the operation were accepted the one rumor with the same credence as they had the other and put in a lively two hours trying to buy stocks to save themselves from loss. Interpretations of the bank statement were confused and refused and the market run off on realizing. It did not get back to the top, but hardened again materially and closed strong. The cash increase shown by the statement of \$2,727,000 came as a surprise in view of the gold shipments and the drain to Boston. The item of loans can hardly be an accurate reflection of the net result of the granitic contrasts of the week. The smallest of these operations, \$2,924,000, must be the average system of computations.

What happened in Wall street this week had been a long time brewing. Any one of half a dozen more causes might be cited, but any of them or all of them combined were more properly but the culmination of a long series of causes which precipitated the event. The whole may be summed up in the term over-speculation.

Among professional speculators there is a process expressly termed "pyramiding." Money is borrowed with which to bet on a margin. When the price of the purchase rises the advance is received as profit and is invested in more purchases. The profits thus reinvested help to advance the price and the paper profits thus amount to enormous proportions. But the demand for more money to carry the price was a purely fictitious one. The pyramid thus created is an inverted one and it topples over when an attempt is made to sell to realize. The capitalists do not sell the operation "pyramiding," but the persistent inflation in values of securities which went on for months has the same effect. It has long been evident that any large selling to realize would bring the price of securities down to a level which combinations have persistently held their stocks and ignored the symptoms of coming stringency in the money market with an estimate optimism regarding the resumption of the money supply, which results have not justified.

Capitalists and bankers who had underwritten the securities of many of the new industrial flotations found the market taken for them and the price of the securities in the open market dropping below the underwriting price. With this burdensome load to protect the growing stringency of money threw an avalanche of cash on the market. It was such a realizing movement on a large scale that it had long sought to avoid, as the market was in no condition to stand it. But once started, it has the bears fully understanding the weakness of the condition and offering prices down with reckless boldness, the fabric began to crumble and seemed tottering toward ruin on the money supply. The associated banks of New York by concerted action offered \$10,000,000 in loans and broke the money rate, which had jumped a 1/2 per cent. a day, equivalent to 180 per cent. per annum. In the frantic bidding of hard-pressed holders.

With the easing of the money rate the panic was checked and the proceedings reduced to some sort of order. The market, however, continued feverish all through the week under such advanced conditions, which brought prices in many important stocks lower than the low price of money.

Coming to the more immediate causes of the speculative collapse, it is evident that the duration of the Transvaal war and the constant cessation of the South African gold supply was counted upon with confidence to be much shorter than it now exists. It is also evident that speculators have persisted in costly-bull opinions and have built the market, even on intimations that a military movement was in prospect, making large inroads into the money supply. The London speculators have been particularly aggressive on New York, owing to the large proportion of the money raised in London from all those centers to meet the necessities of the coming annual settlements.

The New York money market, burdened with extraordinary commitments on account of the great industrial combinations, have been thus cut off from the expected replenishment by gold imports on account of the continued favoring trade balance. Also the usual autumn influx of money from the interior to New York after the crop moving period has been entirely suspended this year owing to the business activity all over the country. Still another adverse factor was the continued absorption of funds by the United States treasury, owing to the expedited large revenues which have established a running surplus. The drain has been particularly oppressive on New York, owing to the large proportion of the customs and internal revenue taxes, which are paid through New York clearing house banks.

trust. The suspension of one of the members of the trust companies which have been organized in New York in the past year caused another mass of fears and possibilities of harm, which spread in a true panic manner. The week's events have sufficiently proved the reality of some of the difficulties which were apprehended. But it is not to be disguised that bitter animosities and competitions of powerful money forces, and even social enmities, have played a large part in the unnumberable currents coursing beneath the surface. Thus, some of the most powerful money interests in the country are in conflict over the control of the public utilities in Greater New York, the gas and electric companies, the brewers and counter-movers have stirred up the market like the grapple of Leviathans in a pool of water. Again, the encroachments of the trust companies on the banking business in the last few months have aroused criticism and reprobation from conflicting interests.

There is reason to believe that there was a willingness to utilize the week's wants to extend some measure of relief to the trust companies to keep more strictly within their own field. It is recognized that the liquidation which has been largely effected during the week has become essential and that the financial fabric is on a much more substantial basis by reason of it. The conviction is practically universal that the completion of the preparations for the annual settlements will mark the passing of the crisis. Sentiment is not so unanimous as to whether such preparation is yet completed.

Bonds have suffered in sympathy with stocks, but declines have been so violent for selling so large.

The U. S. old 4 1/2 per cent. bond, the 2 1/2 per cent. and the 2 1/2, new 4 1/2 and 5 1/2 per cent. in the bid price.

New York Closing Stocks.

Table listing various stocks and their closing prices, including Atchafalpa, Baltimore & Ohio, Canadian Pacific, Chesapeake & Ohio, Chicago Great Western, C. E. & G., C. I. & P., C. O. & St. L., Colorado Southern, do preferred, do 2d preferred, Del. & Hudson, Del. L. & W., Erie, Erie preferred, Erie 2d preferred, Great Northern preferred, Great Northern 2d preferred, Hoeking Valley, Illinois Central, Iowa Central, do preferred, K. C. & W., Lake Shore, L. & N., Met. St. Ry., Mexican Central, Minn. & St. L., do preferred, Missouri Pacific, Mobile & Ohio, M. K. & T., N. J. Central, N. O. & W., Northern Pacific, do preferred, O. & W., do preferred, Pennsylvania, Reading, do 1st preferred, do 2d preferred, R. G. Western, do preferred, St. L. & S. F., do 1st preferred, do 2d preferred, St. Louis Southwestern, do preferred, St. Paul, do preferred, Southern Pacific, Southern Railway, do preferred, Texas & Pacific, Union Pacific, do preferred, Wabash, do preferred, W. & L. E., do preferred, Wisconsin Central, W. C. C. & St. L., Adams Express, American, American States, Wells-Fargo, American Cotton Oil, do preferred, American Malt, do preferred, Am. Sugar, do preferred, American Spirits, do preferred, American Steel Hoop, do preferred, American Steel & Wire, do preferred, American Tin Plate, do preferred, Anaconda, do preferred, Apache Mining Co., Brooklyn Rapid Transit, Colorado Fuel & Iron, do preferred, Federal Steel, do preferred, General Electric, do preferred, International Paper, do preferred, Laclede Gas, do preferred, National Lead, do preferred, National Steel, do preferred, New York Airline, do preferred, North American, do preferred, do 1st preferred, do 2d preferred, Pacific Mail, do preferred, People's Gas, Pressed Steel Car, do preferred, Pullman Palace Car, do preferred, Sugar, do preferred, Tenn. Coal & Iron, U. S. Leather, U. S. Rubber, do preferred, Western Union, do preferred, Republic Iron & Steel, do preferred.

Chicago Live Stock.

Table listing live stock prices in Chicago, including Cattle, Hogs, Sheep, and various types of livestock.

Chicago Markets.

Table listing various commodities and their prices in Chicago, including Flour, Wheat, Corn, and other goods.

Chicago Live Stock.

Table listing live stock prices in Chicago, including Cattle, Hogs, Sheep, and various types of livestock.

Omaha Live Stock.

Table listing live stock prices in Omaha, including Cattle, Hogs, Sheep, and various types of livestock.

San Francisco Wool.

Table listing wool prices in San Francisco, including various grades of wool and their prices.

London Quotations.

Table listing financial quotations in London, including various types of bonds and their prices.

New York Mining Stocks.

Table listing mining stock prices in New York, including various types of mining stocks and their prices.

Table listing various commodities and their prices, including Crown Point, Deadwood, Gold & Curry, Homestake, Iron Silver, Mexican, Ontario, Opbir, Plymouth, Quicksilver, Standard, Union Con, and Yellow Jacket.

Money Market.

New York, Dec. 23.—Money on call steady at 4 per cent. Prime mercantile paper, 6 per cent. Sterling exchange steady, with actual business in bankers' bills at \$4.87 1/2 for demand and at \$4.87 1/2 for 30 days. Passed rates, \$1.81 1/2 for 60 days, \$1.81 1/2 for 90 days, \$1.81 1/2 for 120 days, \$1.81 1/2 for 150 days, \$1.81 1/2 for 180 days. Commercial bills, \$1.81 1/2 for 60 days, \$1.81 1/2 for 90 days, \$1.81 1/2 for 120 days, \$1.81 1/2 for 150 days, \$1.81 1/2 for 180 days. Mexican dollars, 47 1/2. Government bonds strong, state bonds inactive, railroad bonds strong.

Exchanges Closed.

New York, Dec. 23.—With the produce exchange, cotton exchange, coffee exchange, metal exchange and other trade centers closed, and the markets in general more or less in abeyance, business in commercial commodities was practically suspended, leaving values more or less nominal at the closing figures of Friday.

In the open market for spot coffee business was inactive with a weak undertone on the basis of 6 1/2 for jobbing parcels. Sugar was also unchanged in price, with raw full and refined only moderately active.

Metal Market.

New York, Dec. 23.—The brokers' price for lead is 4 1/2 and for copper 16 1/2. 16 1/2, casting copper, quiet at 15 1/2. Bar silver, 85 1/2.

Wool Auction Sales.

London, Dec. 23.—The arrivals of wool for the first series of wool auction sales in January, 1900, amount to \$60,250 bales, including 20,000 forwarded direct.

Imports and Exports.

New York, Dec. 23.—The imports of specie for the week were \$4,275 in gold and \$2,585 in silver. Exports of specie to other countries for the week, \$4,182 in silver bars and coin and \$1,898,900 in gold. The imports of dry goods and merchandise at the port of New York for this week were valued at \$11,613,760.

Financial Calendar.

New York, Dec. 23.—The Commercial Advertiser's London financial calendar says: The markets were quietly strong today, closing at the best. The mining carry-over passed more easily than was expected and foreign exchanges were favorable. Gold was reported as coming forward freely and there was evidence of returning confidence. The bank bought \$5,000 in bars and \$12,000 in German coin. The Argentine Republic, \$30,000. Americans opened half a point over parity and hardened up to the close. Spanish 1/2 were 6 1/2. Tinios 2 1/2. Anconas 4 1/2. 2 1/2. Uta's 4 1/2. Call money was easy and discounts a shade less firm.

Chicago Markets.

Produce.

Table listing various commodities and their prices in Chicago, including Wheat, Corn, and other goods.

Cash Quotations.

Table listing cash quotations for various commodities, including Flour, Wheat, Corn, and other goods.

Chicago Live Stock.

Table listing live stock prices in Chicago, including Cattle, Hogs, Sheep, and various types of livestock.

Omaha Live Stock.

Table listing live stock prices in Omaha, including Cattle, Hogs, Sheep, and various types of livestock.

San Francisco Wool.

Table listing wool prices in San Francisco, including various grades of wool and their prices.

London Quotations.

Table listing financial quotations in London, including various types of bonds and their prices.

New York Mining Stocks.

Table listing mining stock prices in New York, including various types of mining stocks and their prices.

WANT ADVERTISEMENTS.

Advertisements under this head 2 cents a word for the first insertion and 1 cent a word for each consecutive insertion. E. O. D. or Sundays, 20 per word each insertion. No advts. taken for less than 25 cents. Classified advts. per line per month, \$1.25.

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PEOPLES EMPLOYMENT BUREAU, room 21 Owsley blk., phone 26. Wanted, first-class hotel cooks, \$25 per week; second \$12.50; waiters, \$10; bartenders, \$8; \$5 and \$3; first-class girls for general work, small families, out of town, \$25 and \$30; cooks and waitresses for city.

WANTED—3 MACHINE MINERS, \$3.50 day; 10 tie choppers; 3 girls for housework; chambermaid for the Springs, St. Granit. Employment Office, No. 17 W. Granite, Butte.

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CASH FOR ACCEPTABLE IDEAS; state if patented. Address The Patent Record, Baltimore, Md.

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