THE INVESTOR

Conducted by GEO. A. DORINSON

THE MONEY MARKET

FEATURES OF THE ADVANCE IN PRICES OF STOCKS

SPOOL THREAD COMBINATION

New York Bank Deposits—Swiss Opinion of American Libraries. Trust Companies' Loans

OFFICE OF THE HERALD,
Los Angeles, Cal., Dec. 29, 1898.

The recation of the security markets, which a great many people think about due, and which is sure to come some day, has not yet indicated its proximity. The week just closed has exceeded all recent records in the amount of shares which changed hands, says the American Banker, and we have to go back to 1892 to find a parallel for it. In the amount of its transactions in bonds, the week's record has no parallel in the history of the exchange. The net change in prices for the week range from 1 to 5 point advances, with few inclines interspersed; and the month of December promises to mark for most shares the highest prices of the year. Most shares touched their lowest quotations in March and April, that being accounted for by the credit disturbance due to the imminence of war with Spain. In almost every case the advance which has been scored has brought the prices of securities much above the highest prices quoted last year. It would not be correct to regard the extraordinary advance in prices as due to speculative manipulation. The revival of business, the increase in railway earnings and the abundance of money offered for investment have made large and legitimate increases in values possible. But while the existing market seems to be still rooted in realities, it would seem strange if a speculative boom did not evolve at some time out of conditions so generally favorable for a development of that sort. One of the noteworthy factors of the situation is the considerable buying of first-class securities by the banks. These institutions now have more money on hand than they can readily invest, and the purchase of stocks and bonds affords desirable temporary employment for their surplus money. There is no land boom anywhere to tempt the banks with buying real estate mortgages, and while the cattle trade has held out inducements which may not materialize up to expectations, even such investments have been made, on the while, with prudence. The disposition to proceed with caution is not alone in the industrial situation. Though the steel and several other trades are in a state of great activity, the disposition it to permit the demand to encroach on stocks in store instead of adding to these. Nowhere do we find business men so confident of the future as to induce them to fill their warehouses in anticipation of more active consumption. The continued ease in our money markets, in the face of the demand for money at costly rates in all the foreign markets, is due largely to the extraordinary course of our foreign trade, which continues to erect immense balances to our credit abroad. For the twelve months of 1895 our exports exceeded the imports by $23,000,000; during 1896 the excess was $324,000,000; during 1897, $357,000,000, and for eleven months of 1898 it is over $500,000,000! This, of course, cannot go on forever, as its main cause is not a permanent one. These great balances are largely due to the scarcity of food abroad, and our own abundance, enabling us to sell our agricultural products in immense quantities at famine prices. The stringency in Germany and France may at any moment result in such a fall of merchandise prices as to interfere with the ease with which we are now selling manufactured goods abroad, while abundant harvests will surely deprive us of that advantage which recent seasons have afforded us. For the time being we are in the situation of a creditor nation, a loaner of money abroad instead of a borrower.

The Spool Thread Combine

In reference to the combination of the great thread manufacturing companies, reported in yesterday's New York dispatches, in which it appears that the business of the several corporations will be handled by the Spool Cotton company, which has just been incorporated under the laws of New Jersey, the following item from a leading London financial journal is of interest:

We learn that the long-looked-for prospectus of the American Thread company, which is being supported by the English Sewing Cotton company, limited, will be issued during the coming week. The bonds and preferred shares only will be offered for subscription simultaneously in Great Britain, the United States and Canada. The whole of the common stock (or ordinary shares) will be held by the English Sewing Cotton company, limited, and those concerned in the management of the business. We understand that J. and P. Coats, limited, are directly supporting the company, and have intimated their intention of taking up a large block of the preference shares. This combination completes the position, and Messrs. J. and P. Coats and the English Sewing Cotton company, limited, will now control the sewing cotton trade of the world. The English Sewing Cotton company, limited, issued this week to their own shareholders £125,000 4 per cent debentures and £250,000 5 per cent preferred shares. We learn that on the first day the whole of this capital was subscribed. The closing day was last Friday, and the subscriptions were enormous.

New York Bank Deposits

In 1870 the aggregate deposits of the state and national banks of New York city amounted to about $206,000,000. Today, taking the net deposits of the clearing-house banks as given for the last week, the deposits aggregate $806,000,000.

Opinion of American Libraries

Consul General DuBois sends the following from St. Gall, under date of November 25, 1898:

While the great republic of the west is teaching many useful things to the old world in the way of freedom, educational advancement and commercial progress, its influence is being felt in other ways as well. Heretofore we have been looked upon as a nation whose chief aim was making money, but now we are recognized as potent element in the higher civilization. The press here contains frequent and intelligent articles concerning our public school system, our colleges and universities, our hospitals, our asylums for the insane, deaf and dumb, and for those dependent upon public and private charity for support. To these institutions are given the highest praise. Recently much has been written about our public libraries. In a late number of the Lausanne Bibliotheque Universelle et Revue Suisse an article was published by Mr. Albert Schinz on libraries in the United States. He describes in an intereseting manner the very astonishng increase of public libraries in our country, and says that not only does the United States publicly and privately contribute five times as much annually for public library purposes as any other nation in the world, but it spends nearly as much annually for educational purposes as do England, France and Germany combined.

Trust Companies' Loans

Superintendent Kilburn of the state banking department of New York has written an opinion that trust companes may not make loans to firms or corporations of which their directors are members or in which they are financially interested. This is in line with the advice given the members of the American Bankers' association at Denver by William S. Witham: "Don't borrow money of your own bank, for in case you fail it looks and feels better to owe the other fellow's bank."

Linseed Oil

The newly reorganized linseed oil company is to take in 80 per cent of the crushing mills of the country. It will be known as the American Linseed Oil company, and will have a capital of $35,000,000, made up of $17,500,000 of 7 per cent non-cumulative preferred and an equal amount of common stock.

The Rusisan Loan

The cheapness and abundance of capital in this country appears to have led the Russian government to make overtures for a loan. The matter is now under consideration by a number of banking houses. Negotiations of that character are very likely to become more familiar to our financiers in the future. The proposed Russian loan is for railway construction, the bonds being guaranteed by the government and bearing 4 per cent interest. Russian 4 per cents are quoted on the London stock exchange at 102 to 102¼. During the year they touched their lowest at 99½ and their highest at 105.—American Banker.

Mortgages, $1000 and Over

(Daily Statement.)

Cornelius Cole to Sec. Sav. bk—Lots in Colegrove and part of Ro La Brea; also part of sec. 13, twp. 1 S., R. 14 W.; 1 yr, 10½ per cent..... $5,000
A. K. Wilson to Pacific Coast Sav. Society—Lot 6, blk O, Menlo Park sub. No. 2; 7 yrs, 6 per cent..... 1,200
James E. Morgan to C. C. Briggs—Lots 1 to 6, Sycamore Grove trt; lot 11, blk 10, Highland Park trt; 2 yrs, 11 per cent..... 1,000
Ida F. Shutt to Stoddard Jess, exr of est. of Thomas C. Kernahen, decd—Part of lots 1 and 2, blk C, Hughes & Burritt's sub.; installments, October 15, 1901; 8 per cent, $1060, $240..... 1,800
Chas. H. Hill to R. B. Williamson—Lot 6, blk D, Montague trt; installments, 11 per cent..... 1,450
M. L. Tyler and Harry Jackins to Augusta J. Dunlap—Part of lot 34, Hoover trt; 4 mos, 11 per cent..... 1,000
Jacob Brownstein to Wm. B. White—Part of sec. 18, twp. 2 S., R. 13 W.; 1 yr, 8 per cent..... 3,100
Samuel C. Foy to Savings and Loan soc.—Part of blk 7, Nicholl's add. to W. L. A.; lot on W. line Los Angeles street, at SE. cor. Arcadia blk; 3 yrs, 15-24 of 1 per cent per mo..... 20,000
R. A. Meredith to M. S. Hamlin—Part of sec. 12, twp. 1 S., R. 10 W.; 3 yrs, 10 per cent..... 5,000
Chester C. Ashley to R. B. Ashley—Part of lots 12 and 13, R. Zellner's sub. of part of blk 8 of L. A. Hd trt; 5 yrs, 9 per cent..... 2,000
Lydia Stewart to J. E. Hill—Lot 3, blk B, Martin trt; April 1, 1895, 10 per cent..... 1,036
Eleven mortgages under $1000..... 5,376

Total..... $47,962

Releases, $1000 and Over

(Daily Statement.)

J. Rutan et ux. to A. A. Bailey et al., 392-56..... $1,200
E. L. McCulloch to M. H. Lewis et al., 527-230..... 1,500
E. Baldridge to R. A. Meredith, 400-242 5,000
Five releases under $1000..... 2,550

Total..... $10,250

Transfers, $1000 and Over

(Daily Statement.)

Mrs. L. K. Scott to C. J. Diller and Emma S. Diller—Lot 2, blk 12, Beaudry trt..... $2,000
Mrs. Emma J. Sievert to Tolbert T. Scott—Part of lots 2, 4 and 6, blk G, Moore & Kelleher's sub. of lot 2, blk 60, H. S..... 1,500
Hattie M. Teel and John Doe, by sheriff, to William Dickinson—Part of Cazeau trt..... 3,208
Richard Elmer Hudson to Ira Leo Houser—Quartz mill, water right, mill site, New York, Mamie and Atlantic quartz claims..... 1,500
Milton Benn to Agnes B. Poole—Lot 3, blk A, Bailey & Bishop's sub.... 1,000
Stoddard Jess, exr of Thomas C. Kernahen, decd, to Ida F. Shutt—Part of lots 1 and 2, blk C, Hughes & Burritt's sub. of blk 179, Pomona.. 1,320
Alexander R. Potts to Chas. A. Ford—Lot 15, blk 34, Elec. Ry Hstd assn.. 1,000
Ellen Chenoworth (known as Ella Chenoworth) to M. S. Tyler and Harry Jackins—Part of lot 34, Hoover trt..... 1,300
Lewis Anderson (known as Lewis Andersen) to Roman D. Sepulveda—Lots 7, 8 and 16, blk 87, San Pedro.. 6,700
Myra H. Clark and George B. Clark to Mary L. Freeman—Part of sec. 13, twp. 1 S., R. 12 W..... 2,500
Jesse C. Rains to William R. Goodwin—Lot 20, Bancroft trt..... 5,000
Thirty transfers under $1000, twenty of which are nominal..... 4,849

Total..... $31,877

ON 'CHANGE

Conditions as Shown by Transactions on Wall Street

NEW YORK, Dec. 29.—After an early period of hesitancy and irregularity, stocks today resumed their upward movement. In some stocks the advance was large, while in standard shares it was confined to fractions. The trading was broad and there were few laggards in the advance. Although London was a moderate buyer on balances, there was a disposition in the early trading in that quarter to be very cautious, after the decline here yesterday. The tendency in the home market was downward, sympathetical with foreign prices. The Grangers and Pacifics were off fractionally, and professional traders worked for a reaction, but found few vulnerable spots, as all offerings were absorbed by the commission house scale orders. Sugar was marked up on the shorts, who had put out their lines because of the disturbing factors in the trade situation. The recuperation of the market spread from one group to another, and the rates for money, which had advanced slightly, gradually eased off, with a plentiful supply, to a very low figure. The Grangers rallied a point or more from the low figures, and sellers of yesterday were purchasers today of Central Pacific, which advanced over 3 per cent, and other Pacifics improved in a lesser degree. The closing was strong, at the top in most cases, and at slight concessions from the best in others.

The bond market showed early hesitancy, but later rose strongly, with substantial gains in some cases. Total sales, $4,415,000. United States 3s advanced ¼, and the new 4s ⅛ in the bid price; the old 4s fell off ⅛.

Closing Stocks

NEW YORK, Dec. 29.—Following are the closing prices of stocks on the New York stock exchange today:

Atchison	18⅞	do pfd	66
do pfd	51⅝	Rock Island	114⅝
Baltimore & O.	68¾	St L & S F	8½
Canada Pac	83¼	do pfd	67
Canada So	56	do 2d pfd	34¼
Central Pac	44	St L & SW	7⅛
Ches & Ohio	25	do pfd	17
Chi & Alton	169½	St Paul	119⅝
Chi B & Q	124⅝	do pfd	166
Chi & E Ill	60½	St P & O	93½
do pfd	110½	do pfd	168
Chi G W	16⅛	St P M & M	174
Chi Ind & L	8	So Pacific	33¼
do pfd	32	So Railway	10½
Chi & NW	142⅛	do pfd	42⅜
do pfd	185	Texas & Pacific	19¼
C C C & St L	43¼	Union Pacific	42¾
do pfd	95	do pfd	73⅜
Del & Hudson	107⅛	U P D & G	12
Del L & W	151	Wabash	7¾
D & Rio G	20	do pfd	22⅝
do pfd	70⅝	Adams Ex	108
Erie (new)	14½	Wheel & L E	3⅞
do 1st pfd	38⅞	do pfd	27½
Ft Wayne	175	American Ex	113
Gt Nor pfd	139¾	U S Ex	52½
Hocking Val	3½	Wells Fargo	130
Illinois Cen	114¼	Am Cotton Oil	35¼
L Erie & W	21	do pfd	88½
do pfd	74	Am Spirits	13½
Lake Shore	200	do pfd	37
Louis & Nash	64⅝	Am Tobacco	142
Manhattan L	97½	do pfd	130
Met St Ry	190⅝	Con Gas	194½
Mich Cen	111	Com Cable Co	175
Minn & St L	38½	Col F & I	31⅝
do 1st pfd	99	do pfd	85
Mo Pacific	45	Gen Elec	55⅝
Mobile & Ohio	31¾	Haw Com Co	57
M K & T	13⅝	Intnl Paper	64¾
do pfd	37½	do pfd	92¼
N J Central	97¼	La Clede Gas	52
N Y Central	128¼	Lead	38⅛
N Y Chi & St L	14⅛	do pfd	113½
do 1st pfd	75	Pacific Mail	45¼
do 2d pfd	35	People's Gas	109⅝
Nor West	18⅝	Pullman Pal	152½
N Amer Co	6⅞	Silver Certs	59½
N Pacific	43½	Standard R & T	8
do pfd	77¼	Sugar	125
Ontario & W	18¾	do pfd	111½
Or R & Nav	50	T C & Iron	36¾
Or Short Line	41⅞	U S Leather	7½
Pac C 1st pfd	85½	do pfd	72½
do 2d pfd	62½	U S Rubber	44¼
Pittsburg	172	do pfd	111
Reading	21¼	West Union	92½
do 1st pfd	50⅞	Federal Steel	49⅞
R G W	26		

Bond List

NEW YORK, Dec. 29.—Following are the closing prices of bonds on the New York stock exchange today:

U S new 4s, reg	129½	N J C 5s	115½
do coup	129½	N C 6s	125
U S 4s	112	do 4s	104
do coup	114½	N Pac 1sts	117½
do 2ds	99½	do 3s	69¼
U S 5s, reg	113⅛	do 4s	102½
do coup	113¼	N Y C & St L 4s	106
District 3-65s	118⅛	Nor & W 6s	128¼
Ala class A	110	NW consols	145
do B	108	do deb 5s	169½
do C	100	O Nav 1sts	113
do Cur	100	O Nav 4s	100⅝
Atchison 4s	99¾	O S Line 6s, tr	130
do adj 4s	79¼	O S Line 5s, tr	111
Can So 2ds	110½	Pacific 6s of '95	103
C & O 4½s	99¾	Reading 4s	88
Chi Term 4s	95	R G W 1sts	92¾
C & Ohio 5s	117½	St L & I M con 5s	105
C H & D 4½s	104⅝	St L & S F gen 6s	124⅞
D & R G 1sts	108	St P con	163
D & R G 4s	102¾	St P C & P 1sts	122
E Tenn 1sts	107¼	do 5s	121
Erie gen 4s	75½	So Ry 5s	105½
F W & D 1st, tr	85½	S R & T 6s	83
Gen Elec 5s	108	Tenn new set 3s	83
G H & S A 6s	107	T P L G 1sts	110
do 2ds	103	do reg 2ds	48¼
H & T C 5s	112	Union Pac 4s	105
do con 6s	112	U P D & G 1sts	87
Iowa C 1sts	106¼	Wab 1st 5s	113
La new con 4s	109¾	do 2ds	94⅝
L & N unl 4s	97¾	W Shore 4s	112¼
Missouri 6s	100	Va Centuries	53
M K & T 2ds	67	do dfd	73¾
do 4s	91¼	Wis Cen 1sts	62½
N Y C 1sts	117½		

Silver Bullion

SAN FRANCISCO, Dec. 29.—Bar silver, 59c; Mexican dollars, 47¼@47¾c.

NEW YORK, Dec. 29.—Bar silver, 59c; Mexican dollars, 46⅝c.

LONDON, Dec. 29.—Bar silver, 27⅛d.

Treasury Statement

WASHINGTON, Dec. 29.—Today's statement of the condition of the treasury shows: Available cash balance, $289,835,208; gold reserve, $245,714,633.

SAN FRANCISCO MARKETS

Call Board Dealings and Prices of Produce

SAN FRANCISCO, Dec. 29.—Wheat—Steady; May, 1.19¾.

Barley—Not quoted.

Corn—Large yellow, 1.10@1.12½.

Flour—Family extras, 4.15@4.25; bakers' extras, 3.90@4.00.

Wheat—Shipping, 1.15 for No. 1, 1.16¼@1.17½ for choice; milling, 1.20@1.22½.

Barley—feed, 1.30@1.32½; brewing, nominal.

Oats—Poor to fair, 1.20@1.22½; good to choice, 1.25@1.27½; fancy feed, 1.30@1.32½; gray, 1.25@1.30; milling, 1.25@1.30; surprise, 1.35@1.42½; red for seed, 1.45@1.60; black do., 1.60@1.75.

Millstuffs—Middlings, 19.00@22.00 per ton; bran, 17.00@18.00.

Vegetables—Onions, 50@75c per cental; green peas, 6.00@8.00 per sack; string beans, 8@10c.

Hay—Wheat, 13.50@18.00; wheat and oat, 15.50@16.50; alfalfa, 11.00@12.50; barley, 11.50@14.00.

Potatoes—Early Rose, 60@75c; River Burbanks, 60@85c; Salinas Burbanks, 75c@1.15.

Dry Beans—Pink, 1.95@2.05 per cental; Lima, 3.25@3.35; small white, 2.15@2.25; large white, 1.80@1.95.

Fresh Fruit—Strawberries, —@— per chest; cranberries, 8.00@9.50; apples, 50c@1.00.

Citrus Fruits—Navel oranges, 1.25@2.50; Mexican limes, repack, 4.00@4.50; common California lemons, 1.00@1.50; choice, 2.00@2.50.

Eggs—California, 34@38c; store, 28@30c.

Butter—Fancy creamery, 28@29c per lb.; do. seconds, 26@27; fancy dairy, 25@26c; do. seconds, 20@24c; pickled, 18@19c.

Poultry—Turkey gobblers, 13@14c per lb.; old roosters, 4.00@4.50 dozen; young roosters, 4.00@5.50; small broilers, 3.00@3.50; large broilers, 4.00@4.50; fryers, 4.00@4.50; hens, 3.50@4.00; geese, 1.50@2.00 per pair; old pigeons, 1.25; young pigeons, 1.50@1.75.

Kansas City Live Stock

KANSAS CITY, Dec. 29.—Cattle—Receipts, 5000; best, steady; others, weaker. Native beef steers, 3.20@5.20; Texas steers, 3.75@4.55; Texts cows, 2.15@3.00; native cows and heifers, 1.75@4.00; stockers and feeders, 2.60@4.45; bulls, 2.85@3.50.

Hogs—Receipts, 16,000; market weak to 5c lower. Bulk of sales, 3.25@3.55; heavy, 3.40@3.65.

Sheep—Receipts, 2000; market, firm. Lambs, 3.70@5.25; muttons, 2.60@4.25.

Dried Fruit Prices

NEW YORK, Dec. 29.—California Dried Fruits—Apples, steady; others, firm.

Evaporated Apples—Common, 7½@8c; prime wire tray, 8¾c; choice, 9¼c; fancy, 10c.

Prunes, 5@10½c.

Apricots—Royal, 11@14c; Moorpark, 13@17c.

Peaches—Unpeeled, 11½c; peeled, 19@21c.

Local Quotations

BUTTER—Extra local 32-ounce squares, 62½@65c; fancy creamery, northern, 32-oz. squares, 55@57½c; eastern tub, 24@26c

CHEESE—Martin's New York cheddars, per lb., 14c; eastern full cream, per pound, 14½c; California half cream, per lb., 12½c; coast full cream, per lb., 13½c; California Downey or Anchor, per lb., 14½c; do. Young America, per lb., 15½c; do. 3-lb. hand, per lb., 16½c; domestic Swiss, per lb., 18@20c.

EGGS—Fresh eastern or California, 28@30c per dozen; eastern storage, 25@26c.

POULTRY—Per dozen: Hens, 4.00@5.50; young roosters, 4.50@5.50; old roosters, 4.00@4.50; broilers, 2.50@3.25;; fryers, 3.50@4.00; ducks, 4.00@5.50; turkeys, alive, per pound, 15@16c; geese, apiece, 75c@1.00.

POTATOES—Burbanks, 1.00@1.25; Early Rose, 95c@1.10; sweet, new, 1.25@1.50.

VEGETABLES—Beets, per 100 lbs., 80c; cabbage, per 100 lbs., 1.50@1.75; carrots, per 100 lbs., 85c; chiles, dry, string, 80@90c; Mexican, per lb., 50c; green, per lb., 5c; garlic, 6@7c; onions, 85@90c; do. green, per doz., 25c; green peas, 6@7c; turnips, 1.00; parsnips, 90c@1.00.

RAISINS—Fancy clusters, 20-lb. boxes, 2.00; 4-crown L. L. clusters, 1.75; 3-crown L. L., per box, 1.50; 2-crown, loose in sacks, per lb. 3½c; 3-crown, loose in sacks, per lb., 4@4½c; 4-crown, per lb., 5½c.

LIVESTOCK—Per lb.: Beeves, 2¾@3c; hogs, 4½c; lambs, per head, 2.00@2.25; sheep, per cwt., 2.50@3.75; calves, per lb., 2¾@3c.

DRESSED MEATS—All per lb.: Beef, No. 1, 7c; No. 2, 6½c; hind quarters, No. 1, 9c; hind quarters, No. 2, 8½c; ribs of beef, 10c; veal, 7½@8c; mutton, 7½c; lamb, 8c; pork loins, 9½c; legs of pork, 8¼c; pork spare ribs, 4c; pork tenderloins, 15c.

HONEY AND BEESWAX—Honey in comb, 10@12c; beeswax, 20@25c per lb.

BEANS AND DRIED PEAS—Pink, 2.80; Lima, 4.00; Lady Washington, 2.50; small white, 2.80; green field peas, 2.75@3.00; blackeyed beans, 3.00; garvancos, 4.00@4.50; lentils, imported, 7.00@8.00; lentils, California, 3.50@4.00.

LARD—Rex pure leaf tierces, 7¼c; special kettle rendered lard, 7¼c.

CURED MEATS—Rex hams, 9⅞c; Rex bacon, 9⅞c; best hams, 10 @ 10½c; cure, 9c; fancy breakfast bacon, 10½c; dried beef, 13c; smoked tongues, 50c; dry salt clear bellies, 16-20 av., 8¼@8½c; dry salt clears, 35-40 av., 7¼c; salt clear backs, 6⅝c.

TALLOW—Per lb., 2¼@3c.

NUTS—Walnuts, Los Angeles, 8@8½c; paper shells, 16@17c; hardshell, 10@12c; pecans, 10@12c; filberts, 11@12½c; Brazils, 10@11c; pinons, 9@12c; peanuts, eastern, raw, 6½@7c; roasted, 8½@9c; California, raw, 4@6c; roasted, 6½@7c.

CITRUS FRUITS—Valencias, 1.75 @ 2.25 per box; fancy seedlings, 1.00@1.50; lemons, cured, 3.00@3.50; green lemons, 1.00@1.50.

DRIED FRUITS—Apples, sun dried, sacks, per lb., 5¾@6c; evaporated, fancy, 8@12c; apricots, new, 11c; choice, 9@9c; peaches, fancy, unpeeled, 9@12c; pears, fancy evaporated, 9@10c; plums, pitted, choice, 9@10c; prunes, choice, boxed, 6@9c; sacked, 7@8c; dates, 7½@9c; silver prunes, choice, sack, 7½@8c; boxes, 9@10c; figs, California white, per lb., 6@7c; California black, per lb., 5@5½c; California fancy, per lb., 10@12c; imported Smyrna, 12½@15c.

HAY—Wheat, per ton, 20.00@21.00; barley, 20.00@21.00; oat, 17.00@20.00 alfalfa, baled, 15.00@17.00; loose, 15.00.

GRAIN—Wheat, No. 1, 1.50; No. 2, —; corn, small yellow, 1.25; large yellow, 1.15; barley, common, 1.30.

MILLSTUFFS—Flour, local mills, 4.20 per bbl.; Stockton brands, 4.35; Oregon, 4.10; eastern, 5.00@5.25; shorts, ton, local, 22.00; rolled barley, per 100 lbs., 1.30; cracked corn, per 100 lbs., 1.15; feed meal, per 100 lbs., 1.20; bran, per ton, 20.00; graham, per 100 lbs., 2.10.

HIDES—Dry, sound, 14c; do. kip, 10½c; do. calf, 13½c; bulls, 6½c; sheepskins, 4@6½c.

AN EXPOSITION IN PROSPECT

Chamber of Commerce Walnut Elephant Ready—Other Items

The chamber of commerce and Merchants and Manufacturers' association have been informed by letter from the manager of the Philadelphia Commercial museum that there will be an exposition held in that city in the autumn of 1899. American manufacturers will be displayed with similar competing lines from Europe. The United States government has made an appropriation of $350,000, the state of Pennsylvania has contributed $50,000, and the city of Philadelphia will raise $200,000 for its success. The cooperation of Southern California is desired.

The Commercial Museum of Philadelphia was established immediately after the close of the World's Fair in Chicago. The chamber of commerce was one of the first contributors to the collection, donating all the woods and textiles exhibited in the Southern California department.

The chamber is busy taking its annual account of stock. The turtle herd is larger by one than it was last year, and the number of walnut elephants has doubled. Like the little boy at the circus, the chamber has one more elephant than it knows how to dispose of. The news from Philadelphia that another exposition is in prospect is timely, and promises relief for the congested elephant market and the peace of mind of the secretary. Philadelphia can count with certainty on one walnut elephant for its show, if nothing else should be sent from Los Angeles county.

Mrs. Uhl of Monrovia has sent a navel orange to the exhibit hall that weighs two pounds and measures sixteen inches in circumference. In texture it is as fine as any oranges ever exhibited in the hall. Some remarkably fine specimens for so early in the orange season are exhibited by Joy and Gibson of Sespe, and Charles H. Richardson sends strawberry guavas from Pasadena.

The executive committee of the Walnut Growers' association will meet at 10 o'clock this morning in the assembly room. The Beekeepers' association will hold its annual session at the same place on January 11 and 12, and the Dairymen's association will follow with an annual meeting on January 14.

California at the Capital

WASHINGTON, Dec. 27.—Controller of Currency Dawes today gave out an abstract of the reports of the condition on December 1st of thirty national banks in California, exclusive of San Francisco. Since the date of the last report, September 20th, the total resources of the banks increased from $22,116,867 to $23,661,045; loans and discounts increased from $11,167,449 to $11,441,437, and the reserve increased from $4,023,440 to $4,956,345; gold holdings increased from $1,575,388 to $1,994,085. The deposits increased from $13,228,919 to $14,738,301, and the average reserve has increased from 31.16 to 34.37 per cent.

The controller today authorized the Farmers' National bank of Fresno to begin business with a capital of $150,000. Adolph Kutner is president and Walter Shoemaker cashier of the new bank.

Postmaster General Smith has ordered the establishment of sub-station No. 1 of the Santa Barbara postoffice on January 1st in the Arlington hotel in that city.

A postoffice has been established in Waldo, Yuba county, Cal., with Gustav Niemann as postmaster.

California pensions have been granted as follows:

Original—Watson Boyles of the National Military home, $8; Thomas Wallace of Elk, $6; Thomas M. Thompson of Lake Greene, $6.

Reissue—Rodney L. Herrick of Ventura, $10.

Widows—Alice Bickford of Santa Cruz, $20.

California patents have been issued as follows:

Calvin Brown of San Francisco, apparatus for submarine mining and exploration.

Crawford Christian of Orland, pressure regulator for beer.

Gideon Gerew of North Temescal, sidehill plow.

David C. Henry of Alameda, hoop lug.

Millard F. Hudson of Oakland, bottle.

David L. Newcoms of San Diego, jar.

Henry B. Schlute of San Jose, evaporator.

Preston K. Wood of Los Angeles, rotary pump.

An Australian Woman Lecturer

The Women's Christian Temperance unions of Los Angeles have secured Miss A. L. A. Murcott, a talented speaker and native of Australia, for a lecture the second week in January. Miss Murcott comes highly indorsed by the press of this country and Canada. She is said to be a pleasant, forceful and interesting speaker.

Rose Tournament Pasadena January 2d

Santa Fe trains go at 8 a. m., 9:30 a. m., 10:20 a. m.; special train returning 12:30 p. m., or after the parade; also, at 4:55 p. m. 25 cents round trip; five round trips, $1.00; ample accommodations will be provided.

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Mr. Barnacle on a Bicycle

When that estimable mariner, Mr. Barnacle, reported at the Bilger club last night, it was readily seen that he had piled up on a lee shore at no remote date. Bill wore one arm in a canvas sling, the left side of his face was scratched and bruised down to the high whisker mark, and he limped visibly in both legs.

"Election bet?" queried the president, as Bill lowered himself gently into a chair.

"Naw; bloomin' bicycle."

"That's another point on which steps must be took by this club," the president said, with feeling. "Bikes is altogether too reckless. They think they owns the streets, and don't care nothing for lives and legs. Did you have him arrested, Bill?"

"I'll bust his head if he does it again," roared the mariner. "He knowed I couldn't do it, but the skipper he said I was a peach and could ride with the best of 'em."

"Have you been aboard one of them bicycles?" gasped the club.

"Do I look as if I had stayed on deck or took headers over the side in shoal water? Blow me, if I'm clear on what happened, but the skipper said I was all right."

"Who is this skipper?" asked the president.

"His name is George Morehouse, and he used to be a friend of mine when he sailed the Dashing Wave into this port. George didn't take none to golf and bicycles in them days, but he went adrift recent in Philadelphia, I hear, and learned how to sail a bike. Then wot does this pirate do but offer to learn me navigation aboard a bloomin' craft that won't keep even keel or answer her helm, no matter which way it's put.

"The way about it was this: Morehouse he says to me, 'Bill, you ain't healthy enough in your old age. Learn to sail a bike in the park and smell the bursting buds in the early watch and hear the sparrers twit in the leafy dells. It will do you good.'

"The skipper is that po-etical I was plumb carried away with the scheme, special when he said he'd learn me in a minute. So Morehouse shanghales me out to the park last Friday, where I charters a light craft of eighty tons, with low freeboard and a high poop deck like one of these here old Spanish galleons. The steering gear war well up forward, but the skipper showed me how to man the rig. Then I got aboard and he shoved off.

"'Keep her steady as she goes,' says Morehouse, so I puts the tiller amidships, but the gosh-binged thing listed bad.

"'Trim ship!' yelled the skipper. Up I crawls to windward, and sink me if it didn't list the other way and capsize complete.

"'Wot did you do that for?' asks that fool Morehouse.

"'Any seaman,' I says, 'knows enough to keep the weather side on a lee roll. This craft is too cranky. Wot she needs is double bilge keels and likewise rolling chocks,' I says, 'then a man can handle her.'

"Morehouse he picks the gravel out of my face and allows I'm all right. 'You'll grow used to the roll,' he says, and then I gets under way again. For a minute she holds her course straight and proper with never a lurch; then she yaws frightful, leaving a wake like a ram's horn. The skipper allowed I carried too much canvas aft, but I didn't have time to brail up none before she rounded up with a jerk that busted the steering gear and pitched me clean over the knightheads.

"'Let go the anchor!' yells the skipper, but she was hard aground then, with me jammed under the forefoot, regular stove up and wrecked.

"'Wot run into me?' I says to Morehouse.

"'Nothin,' he says. 'You tried to cross your own bows, and I ain't got no more patience with such a muttonhead! Go back to the water front. Street cars is your limit!'

"With that the skipper sets a course for the Casino, and I ain't seen him since. And, say, the feller I chartered from posted reinsurance on the blasted craft, and I had to pay it, too."

After a short discussion the Bilger club unanimously decided that Mr. Barnacle met his just punishment for sailing on Friday.—Charles Dryden in New York Journal.

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A Brooklyn gentleman has been for years subject to gastric trouble and dyspepsia. He invariably suffered after eating, and had dull headaches and coated tongue. He decided to give Ripans Tabules a trial. "I was surprised," he says, "to receive relief at once. I now use the 'Tabules' regularly and am able to eat with no bad after effects."

A new style packet containing TEN RIPANS TABULES in a paper carton (without glass) is now for sale at some drug stores—FOR FIVE CENTS. This low-priced sort is intended for the poor and the economical. One dozen of the five-cent cartons (120 tabules) can be had by mail by sending forty-eight cents to the RIPANS CHEMICAL COMPANY, No. 10 Spruce Street, New York—or a single carton (TEN TABULES) will be sent for five cents.

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