

MARKET MYSTERIES.

SOMETHING ABOUT THE POWER BEHIND THE THRONE.

How Railroad Stocks are Manipulated to Suit the Times as Well as the Market—Cereal Statistics—Exports and Home Consumption—Notes.

NEW YORK, Sept. 1.—Stock operations have been considerably demoralized during the past week and a heavy depression in prices took place, apparently as the result of a fractional reduction in the quarterly dividend upon the preferred stock of the Chicago & Northwestern company. There are ample indications that this reduction was merely a pretext for starting a movement which has been in preparation among room traders for several days past. They had made up their minds that the advance in stocks during July and August had discounted all the benefits likely to accrue from the prospective settlement of the railroad wars and the different consolidated and amalgamated schemes at present on the tapis. They saw that the buying of stocks by the bankers and railroad magnates interested in the new consolidation deals was suspended; that a part of their speculation holdings was sold out at a large profit, and they concluded that it was safer to sell than to buy stocks just now.

Their conclusion so far was correct; but it remains to be seen whether the selling movement will not lead to the creation of a large short interest in which the present condition of the market is just the thing that great London and New York manipulators would like to see. There can be no question that the stocks bought before the recent rise are held both here and in London in very strong hands; that they can not be forced upon the market by an artificial raid and can not be sold in a legitimate way either, for there is no public to buy them. The wealthy men who went into this last stock exchange deal, did so for a long pull, and they will probably not attempt to dispose of the bulk of their holdings before all the legal points of the pending negotiations are settled and the results shown at least in the prospective if not in the actual earnings of the roads, and this would take at least ten or twelve months. That the men engaged in the West Shore, New York Central and Nickel Plate deal are not bent on a mere scalping expedition is evident from the way in which they proceed.

On the contrary they charge \$20 for every \$1,000 West Shore bond that has not been surrendered to them. They seem to be willing to take everything that is offered to them in the shape of securities of the companies connected with the new scheme. The West Shore has practically been bought up in about one month's time, the controlling interest of the Ontario & Western has been gobbled up by Mr. Edward D. Adams, of the firm of Winslow, Lanier & Company, without even a moment's notice, and some very mysterious transactions seem now to be going on in regard to the Nickel-Plate bonds. Street rumors have it that the same Mr. Adams has charge of the Nickel-Plate business, as Mr. J. Pierpont Morgan had of that of the West Shore. If this report be correct the success of the scheme is assured, for Mr. Adams is one of the shrewdest and most close mouthed young financiers in New York. He has the great advantage of not being known at all to the outside public, but people who are on the inside track of the recent consolidation schemes aver that Adams was the real power behind the throne, and that Wm. H. Vanderbilt, J. Pierpont Morgan, Chauncey M. Depew and the rest of that clique were but practically carrying out the quiet intention suggested by Adams.

Whether these reports be correct or not they are worth recording, and Mr. Adams may as well have here a free advertisement, even if he does not like it. It seems that it is upon the suggestion of this young, handsome and mild mannered financier, that the West Shore bonds, when the whole scheme is consummated are going to be raised to the dignity of a regular trust fund bond by means of registration. A 4 per cent. bond, running for 475 years, guaranteed both in principal and interest by one of the wealthiest and most powerful corporations of the country, seems certainly to be an attractive investment for trustees of insurance and other funds, who at present are at their wits end to find any employment for the money on hand.

The project of the manipulators of the West Shore deal is to issue registered bonds of the denomination of \$500, \$1,000, \$10,000 and \$50,000. It is supposed that the coupon bonds will be exchanged, step by step, for registered bonds, will go into investment channels and being thus taken off Wall street will be put out of reach of all speculative fluctuations.

There is so much wild talk going on in regard to the future of the grain market, the shortness of crops and the supposed "unprecedented" depression in the price of wheat, that a few statistical facts will be instructive to please who are being enticed to buy wheat because its price is "so very low."

The production of wheat in 1875 was about 206,000,000 bushels, and the exports upward of 73,000,000 bushels. Last year the production amounted to 50,000,000 bushels or an increase in production of 210,000,000 bushels, and in export of 38,000,000 bushels. In 1881 389,000,000 bushels were produced, being the smallest production since 1877, yet in that year we exported 184,000,000 bushels, or more than in any year before or since. In fact the exports gradually decreased after that and Jim Keene's famous corner, till they fell down last year to 111,000,000 bushels.

The home consumption in 1875 amounted to nearly 239,000,000 bushels, increasing in 1883 to 308,000,000. The production of corn increased from 1,320,000,000 bushels in 1875 to 1,810,000,000 in 1884, the exports increasing from 30,000,000 bushels in the former year to 100,000,000 bushels in the latter, and thence steadily declining to 46,000,000 bushels in 1884. The great decrease in exports of wheat from this country, is clearly traceable to the competition of Australia, Russia and India, and the development of railroad facilities in these countries during the last three or four years. Highest and lowest prices for twenty-seven years: Wheat, May, 1877, highest \$2.85; lowest, July, 1893, 50c; corn, highest, November, 1894, 40c; lowest, September, 1891, 30c; oats, June, 1867, highest, 90c; lowest, June, 1891, 12 1/2c; pork, highest, July, 1894, \$43; lowest, December, 1878, \$6.03 1/2; lard, September, 1865, highest, \$30; lowest, August, 1879, \$5.50. This shows that though at times both grain and provisions sold at fabulous prices, they sold also at other times at much lower prices than at present.

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