

THE GOLD MARKET.
Natural Influx of the Precious Metal Promised Before the End of March.
 America Has Not Owed So Little to the World Since the Close of the War.

GOLD LOAN HELPED THE MOVEMENT.
 An Aggressive Bull Campaign Is Now Forwarded—Yesterday's Market Opened Weak but Took a Stronger Tone and Advances Were Recorded.

Wall Street, Saturday, Feb. 8.
 In the excitement over the issue of the Government loan the remarkable action of the foreign exchange market has been overlooked. Sterling silver drafts have been settling steadily toward a lower level. The primary cause of this decline warrants the belief that exchange will continue on the downward course and that there is a possibility of a natural influx of gold before the end of March. This is a startling prediction, but it is based on the intrinsic position of international money relations.

The weakness of exchange is due to the lack of demand from remitters. In other words, the mercantile and financial community of this country is not sending money abroad in any amount. There never has been a time when America owed so little to the remainder of the world. It must be borne in mind that since the enactment of the Sherman Silver law there has been a steady withdrawal of foreign capital from the United States. As a result, with the exception of a few weeks during the panic of 1853, we have not been on a natural gold importing basis.

WE OWE LITTLE ABROAD.
 The mercantile and financial centers here have been unusually heavy against New York. Our indebtedness abroad has been reduced to the lowest limit since the war. The supply of speculative stock in London has been exhausted and the foreigners practically have no American securities except the gilt-edged character lodged in the strong boxes of investors. There is practically no American demand for gold abroad. The settlements of credits in London by sugar and coffee importers for the last crops have all been completed. The balances against importers abroad have been largely liquidated and the high money market here prevents the merchants from anticipating advances. It is cheaper to lose the discounts than to borrow money in the United States to make immediate remittance. The high money is quoted around six per cent in New York it rules at eight and ten per cent in the interior. With our debt abroad liquidated in large measure and a material portion of the last crops of wheat, corn and cotton still to be exported, the demand for gold in foreign exchange to the gold importing point are much brighter than Wall Street has observed.

STILL ANOTHER REASON.
 A further feature favoring a lower exchange level is the result of the vast competition for a share in the Government loan. The bankers who bid for the bonds bought large amounts of options on exchange, delivered to the Government by the end of February and March, to cover probable gold imports to meet payments on the new bonds. All of these options were by successful bidders for the bonds will come upon the foreign exchange market. The drop of exchange in the face of the demand for bond bids demonstrates how great was the intrinsic weakness of the market.

A natural influx of gold through natural exchange operations will have a magical influence upon the values of securities, as it will encourage an aggressive and aggressive bull campaign. It may be laid down as an almost invariable rule that stocks advance when gold is plentiful in the market of the country. The imports of gold during the summer of 1895 by the Belmont-Morgan syndicate and the large quantities of gold imported as a commodity bought at the market price and not as money.

STRONG TONE TO THE MARKET.
 The stock market to-day, after a weak opening on account of sales by London, assumed a strong tone and fractional advances were recorded for all save a few stocks. Manhattan was the feature, advancing 2 points on the reiteration of reports that a deal was probable for the lease of the Panama Canal. Metropolitan traction on a 6 per cent dividend was reported. This report has been denied so often by official authority that no continuation was sought. When the dividend of Metropolitan is completely eliminated these rumors may disappear. The coal stocks continue to resist an upward tendency of the remainder of the market as the coal coal successful legislative attack upon the coal combine is strong.

The financial success of the bond issue has caused a substantial advance in the market during the week. Sugar leads, with a net gain of 5/8 per cent since the close of last Saturday. Cotton advanced 1/2 cent, advanced 4/8 per cent. The granger stocks are next, with net gains of 3/8 per cent in Northwest, 3/4 per cent in Erie, 1/2 per cent in Union. The average gains in other stocks are 1/4 to 2 per cent. Liquidation forced declines of 1/2 in Tobacco and 1/2 per cent in Missouri Pacific and 1/2 per cent in coal stocks. The causes have all been elucidated during the week.

Following are the sales of stocks and prices of prices:

Sales, Stocks.	Open.	High.	Low.	Close.
177 Adams Express.....	149	149	149	149
1780 Am. Sugar Ref.	113 1/2	113 1/2	113 1/2	113 1/2
100 Am. Sugar Ref.	113 1/2	113 1/2	113 1/2	113 1/2
25 Am. Sugar Ref.	113 1/2	113 1/2	113 1/2	113 1/2
18220 Am. Tobacco.....	70 1/2	70 1/2	70 1/2	70 1/2
100 Am. Tobacco.....	70 1/2	70 1/2	70 1/2	70 1/2
100 Am. Tobacco.....	70 1/2	70 1/2	70 1/2	70 1/2
100 Am. Tobacco.....	70 1/2	70 1/2	70 1/2	70 1/2
100 Am. Tobacco.....	70 1/2	70 1/2	70 1/2	70 1/2

The imports of general merchandise, including dry goods, at the port of New York last week were \$1,244,502, against \$9,845,125 the corresponding week of last year. The corresponding week of last year was \$9,845,125. Exports of goods for the week were \$3,514,377, of which \$2,814,371 was gold, making total exports \$6,329,548, against \$7,200,000 the corresponding week of last year. The exports of specie since January 1 have been: Gold, \$1,918,562, and silver, \$7,739,811, a total of \$11,658,373.

The Scranton Traction Company reports gross earnings for January of \$25,485, an increase of \$12,070, as compared with the same month of the previous year, and net \$18,785, an increase of \$6,474. For the seven months ending January 31 the gross earnings were \$174,345, an increase of \$30,534, as compared with the corresponding period of last year, and net \$99,339, an increase of \$37,077.

The Toledo & Ohio Central Railroad reports gross earnings for December of \$100,300, an increase of \$28,020 as compared with the same month the previous year, and net \$71,000, an increase of \$20,820. For the six months ending December 31 the gross earnings were \$1,071,791, an increase of \$187,000, as compared with the corresponding period of the year, and net \$359,151, a decrease of \$81,022. Fixed charges were \$224,780, leaving a surplus of \$134,371, a decrease of \$48,545.

The Detroit & Mackinac Railroad reports gross earnings for December of \$26,877, an increase of \$12,070, as compared with the same month of the previous year, and net \$18,785, an increase of \$6,474. For the seven months ending January 31 the gross earnings were \$174,345, an increase of \$30,534, as compared with the corresponding period of last year, and net \$99,339, an increase of \$37,077.

The Columbus Street Railway reports gross earnings for January of \$51,422, an increase of \$5,778 as compared with the same month of last year, and net \$24,543, an increase of \$3,221.

Following are the sales of stocks and prices of prices:

Sales, Stocks.	Open.	High.	Low.	Close.
177 Adams Express.....	149	149	149	149
1780 Am. Sugar Ref.	113 1/2	113 1/2	113 1/2	113 1/2
100 Am. Sugar Ref.	113 1/2	113 1/2	113 1/2	113 1/2
25 Am. Sugar Ref.	113 1/2	113 1/2	113 1/2	113 1/2
18220 Am. Tobacco.....	70 1/2	70 1/2	70 1/2	70 1/2
100 Am. Tobacco.....	70 1/2	70 1/2	70 1/2	70 1/2
100 Am. Tobacco.....	70 1/2	70 1/2	70 1/2	70 1/2
100 Am. Tobacco.....	70 1/2	70 1/2	70 1/2	70 1/2
100 Am. Tobacco.....	70 1/2	70 1/2	70 1/2	70 1/2
100 Am. Tobacco.....	70 1/2	70 1/2	70 1/2	70 1/2

uary, compared with those of the same month last year. The following are the sales of bonds, expressed in \$1,000s, and the range of prices:

Sales, Bonds.	Open.	High.	Low.	Close.
1015 Southern R. P. 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1016 Tenn. Coal & Iron 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1017 Am. Sugar Ref. 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1018 Union Pacific 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1019 U. S. Express 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1020 U. S. Express 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1021 U. S. Express 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1022 U. S. Express 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1023 U. S. Express 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1024 U. S. Express 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Following are the sales of bonds, expressed in \$1,000s, and the range of prices:

Sales, Bonds.	Open.	High.	Low.	Close.
1025 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1026 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1027 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1028 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1029 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1030 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1031 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1032 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1033 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1034 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Following are the sales of bonds, expressed in \$1,000s, and the range of prices:

Sales, Bonds.	Open.	High.	Low.	Close.
1035 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1036 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1037 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1038 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1039 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1040 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1041 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1042 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1043 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1044 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Following are the sales of bonds, expressed in \$1,000s, and the range of prices:

Sales, Bonds.	Open.	High.	Low.	Close.
1045 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1046 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1047 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1048 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1049 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1050 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1051 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1052 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1053 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1054 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Following are the sales of bonds, expressed in \$1,000s, and the range of prices:

Sales, Bonds.	Open.	High.	Low.	Close.
1055 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1056 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1057 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1058 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1059 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1060 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1061 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1062 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1063 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1064 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Following are the sales of bonds, expressed in \$1,000s, and the range of prices:

Sales, Bonds.	Open.	High.	Low.	Close.
1065 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1066 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1067 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1068 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1069 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1070 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1071 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1072 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1073 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1074 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Following are the sales of bonds, expressed in \$1,000s, and the range of prices:

Sales, Bonds.	Open.	High.	Low.	Close.
1075 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1076 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1077 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1078 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1079 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1080 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1081 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1082 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1083 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1084 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Following are the sales of bonds, expressed in \$1,000s, and the range of prices:

Sales, Bonds.	Open.	High.	Low.	Close.
1085 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1086 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1087 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1088 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1089 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1090 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1091 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1092 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1093 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1094 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Following are the sales of bonds, expressed in \$1,000s, and the range of prices:

Sales, Bonds.	Open.	High.	Low.	Close.
1095 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1096 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1097 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1098 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1099 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1100 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1101 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1102 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1103 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1104 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Following are the sales of bonds, expressed in \$1,000s, and the range of prices:

Sales, Bonds.	Open.	High.	Low.	Close.
1105 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1106 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1107 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1108 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1109 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1110 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1111 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1112 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1113 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1114 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Following are the sales of bonds, expressed in \$1,000s, and the range of prices:

Sales, Bonds.	Open.	High.	Low.	Close.
1115 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1116 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1117 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1118 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1119 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1120 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1121 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1122 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1123 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1124 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Following are the sales of bonds, expressed in \$1,000s, and the range of prices:

Sales, Bonds.	Open.	High.	Low.	Close.
1125 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1126 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1127 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1128 Atchafalaya 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1129 Atchafalaya 4 1/2	4 1/2	4 1/		