

RAPID STOCK REVERSALS WITH TERRIFIC REACTION.

Vicious Attack by Bears on So-Called Flower Group. EASIER MONEY RATES. Increased New York Central Dividend Imparts Strength to General Railway List.

Wall Street, December 20. Fervid fluctuations were the rule and not the exception in today's stock market. The sharp rallies which occurred during the early trading were succeeded later by declines, and these in turn by recoveries extending up to 3 and 4 points. On the other hand the drive at the so-called Flower stocks, particularly Brooklyn Rapid Transit, served to unsettle the list, and caused the most erratic number of net changes. The movement of money was not important in its bearing upon the market, except as it reflected the determination of the banking interests to hold the rate firm around 6 per cent. A few loans were made on the part of the banks, but most of the accommodations were met, but most of the accommodations were met, but most of the accommodations were met...

Table of stock prices for various companies including Brooklyn Rapid Transit, American Telephone and Telegraph, and others.

HOLDING SPECULATION IN CHECK. It is clear from the movements of securities in today's markets, that the banking interests are desirous of preventing any wild speculation in securities at present. The lesson which has just been learned was serious enough to cause thinking men to seek to avoid a repetition. The number of honest men who were ruined in the panic, which has happily just ended, should be a lesson to those who insist upon speculating with comparatively narrow margins. It is perhaps a repetition of the old Wall Street story of getting the "lamb" in and then deliberately shearing them. It is hardly fair to charge those who began the movement for a reaction in the market with intending to carry it to the extent it ran. At the same time the first blows at the market were made by those who should have had its interest most at heart.

Table of bond prices and interest rates, including various government and corporate bonds.

Commercial price of bar silver in New York. Money on call, 2 1/2 per cent. Time money steady at 6 per cent. Commercial paper steady at 6 1/2 per cent. Foreign cables weak. Actual rates: Sterling cables, 2.88 1/2 @ 2.88 3/4; francs, 4.87 1/2 @ 4.87 3/4; sixty days, 4.10 1/2 @ 4.11; German marks, 2.09 1/2 @ 2.09 3/4; sixty days, 1.52 1/2 @ 1.52 3/4; demand, 94 1/2 @ 94 3/4; sixty days, 95 1/2 @ 95 3/4.

The Norfolk and Southern Railroad Company has declared a quarterly dividend of 1 per cent, payable January 10. Books close Dec. 30 and reopen January 15.

The New York City and Hudson River Railroad Company has declared a quarterly dividend of 1 per cent, payable January 10. Books close Dec. 30 and reopen January 15.

The Metropolitan Street Railway Company has declared a quarterly dividend of 1 1/2 per cent, payable January 15. Books close December 23 and reopen January 16.

Less Than \$5,000,000 Marx E. Harby, Lawyer, Buys an Estate of 801-2 Acres. Insurance IS LACKING. MANY DEALS IN REALTY. Refusal of Companies to Accept Heavy Risks Has Much Effect.

The movement of sterling exchange yesterday indicated that less than \$5,000,000 in gold would leave this port this week for Europe. Probably the small shipments abroad were caused by the refusal of the insurance companies to take heavy risks on the vessel. Banking houses in their preparation for export of the precious metals are being compelled to advance in advance concerning the risks which the insurance companies would accept. As a result of this investigation the firms in some cases were compelled to cut down their intended shipments. Finding that the amount which could go abroad on the Florida on Saturday would be limited, a plan was considered of sending gold on the French line steamer leaving today. It is pointed out, however, that it is very unlikely this vessel, though not very likely, as the demand exists in London, and the French line companies have accounts about 20 after they send its gold to London in a roundabout way.

The big break in Brooklyn Rapid Transit was accompanied by a rumor that a receiver had been applied for. This report apparently emanated from Boston, and was put out for stock jobbing purposes. It is pointed out, however, that the receiver in connection with this property if it was not for the big short interest now outstanding in the stock, is very anxious to pay with profits instead of heavy losses. The only unfavorable news on the property was the statement of the Kings County Board of Supervisors, made on September 30, which showed net earnings of \$127,171, fixed charges \$40,410 and net earnings of \$86,761.

By far the most important recent development in railway finance was the placing of New York Central stock upon a 5 per cent basis. From the present net income of the property there could be a substantial surplus. The years which have been required by the Vanderbilts in bringing this property to the present position have marked changes of the most important character in the status of the great railway of the country. The policy which has been followed by the Vanderbilts, the conservative management of the property, and the fact that the property is being closely imitated by many of the Western railway companies, which were compelled to reorganize before economies were possible.

The statement of the New York Central for the quarter ending December 31 (partly estimated) showed gross earnings of \$14,210,400, an increase of \$1,558,151, and net earnings \$5,691,500, an increase of \$994,879. After deducting fixed charges and setting aside a sinking fund of \$48,000, there remained a balance of \$2,507,400, which was divided into 1,000,000 shares, or 25 cents per share, or \$250,000,000, which was an increase of \$250,000, leaving a surplus of \$1,257,400, an increase of \$637,650. During the quarter the net income of the property was \$5,237,000, an increase of \$1,946,667, and surplus after fixed charges \$2,516,000, an increase of \$1,875,000.

The Seventh National Bank has ceased to clear for the International Banking and Trust Company. President Brown, of the latter corporation, said that the main reason for the severance of its relations with the bank was that its business had grown larger than the bank could conveniently handle.

The Trust Company is now without a clearing-house agent, and cleared for its business. The clearing-house agent, who had been the official of the company, it will probably operate in this way for an indefinite period.

"MARTIN TRACT," MARX E. HARBY, LAWYER, BUYS AN ESTATE OF 801-2 ACRES.

Marx E. Harby, lawyer, has purchased an estate of 801-2 acres, known as the "Martin Tract," and lies just north of Greystone, the former country home of the late Samuel J. Tilden.

W. P. Mangum has sold the estate of Charlotte Landau the dwelling, with lot 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

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Financial. Dividends. Chicago Great Western Railway Co. The Board of Directors of the Chicago Great Western Railway Company has declared the semi-annual dividend of \$2.00 per share, payable on the 31st day of January, 1900.