

FINANCIAL

STOCK SOLD DOWN EASILY. Feels of Tight Money Were Not Realized, but Traders Generally Took the Bear Side.

The reaction which followed the announcement of the unfavorable bank statement of last Saturday and which was checked at that time before it had gone very far was on in full swing in today's market. With but few and unimportant exceptions the active stocks closed with net losses. To a large extent the movement was sentimental, as there was no indication of a tight money market, which the statement was interpreted as pointing to. Commission houses generally advised their customers to unload their stocks, while the volume of liquidation was largely augmented by renewed short selling on the part of the traders.

During the early hours of trading the market was fairly firm, not beginning to react until about 10 o'clock, when the rates to 4 per cent for call loans, with offerings at 4 1/2 per cent. This squeeze in money had no real basis, and was not shared by those who were not anxious to place some of their surplus cash at that rate, promptly caused a decline in the market, which was followed by a closing quotation. Local bankers are inclined to quote the rates for money down as low as 3 1/2 per cent, and it is generally believed that they would lead to a perfect avalanche of money from all parts of the country. Many out-of-town investors have identified their local correspondents of the amount of cash which they desire to place at 4 per cent, and it is expected that these same institutions will revise their figures and be only too glad to find borrowers at 3 1/2 per cent.

As far as specific news was concerned affecting any phase of the market, absolutely nothing important was reported. The selling was a traders' move which very much extended the short interest. The same professional interest will probably attempt to buy back their shorts, forcing another rally before prices have gone much lower. These things, however, seem to be the order of the day and will probably continue so until the big operators are satisfied that it is time to make another attempt to buy back their shorts. Conditions are not changed except for the better. The full measure of prosperity which the country is enjoying is still being begun to be realized. It is natural at this season of the year, between crops, that there should be some hesitations in the market. The bull leaders. This may lead to slightly lower prices, but on this fact alone there can be no ground for an excuse for a serious break in the market.

The anthracite coal shares were among the strongest on the list. It was reported that developments of a very important kind are pending, which will prove of great benefit to this group of stocks. Lackawanna secured a new contract for anthracite, rising 8 points to 107 on heavy transactions for such a usually inactive security. New York Central, Erie, Delaware and Ontario and Western were strong in the face of a declining market, closing at 107, 106, 105 and 104, respectively. The principal declines were in Third Avenue, Metropolitan, Missouri Pacific, Northwest, Philadelphia, St. Paul, Western Union and Federal Steel common. Closing prices were about the lowest of the day.

Table of stock prices with columns for Name, Open, High, Low, Close.

Commercial Cable Company's Earnings. The shareholders of the Commercial Cable Company at their meeting yesterday, made no change in the Board of Directors. The net profit accrued for the year ending December 31, 1898, was \$2,024,390, an increase of \$107,400. Out of this \$2,024,390, the sum of \$1,000,000 was set aside to the various reserves. The reserve fund amounts to \$5,957,193.

ENGLISHWHEAT VISIBLE REPORTED SMALLER.

The wheat market was only fairly active though showing a wider range of fluctuations than recently. At the opening there was a decline, based on the foreign news and bearing statistics. The Liverpool market was a little lower, and there was some foreign selling here. According to the Exchange figures the world's shipments aggregated 9,110,000 bushels, while Beerholm's estimate was 9,200,000 bushels. The news from the West was of colder weather in the wheat belt. Late reports of a decrease in the English wheat and brought from California forced a rally at the close. Export sales were 40,000 bushels here and 128,000 bushels at ports.

Table of wheat prices for New York, Chicago, and other markets.

INVESTORS' NOTES.

The copper stocks were generally weak in the Boston market. The condition of the local stock market has recently had more effect on the dealers in copper shares than heretofore, probably for the reason that the interest of New York investors and speculators in the copper market has been largely confined to the notably heavy features, selling down from 50 to 51 1/2, and closing at 52. Farrot, which opened at 51 1/2, closed at 52. Boston Copper was heavy during the entire day, though only one sale was made at 10. The price of copper was 100 1/2, and the price of tin was 41 to 39. Aloues was steady around 12 1/2. Arcadian and Butte & Boston closed off about 1 point each.

The gold from San Francisco en route from Australia to this city, which was expected to arrive last week, began to arrive today by mail. This first lot was received by the bank reported, amounting to about \$1,250,000. Several other lots are on the way which, if they arrive in time, will have the effect of increasing the gold stock in this country. Had this specie reached the local banks during the early days of last Saturday, it would have been a rather different document than that which is now in the hands of the banks. In addition to this gold, which will go into the banks, there will be some receipts of currency from the interior of the country, which will be reported, amounting to about \$1,250,000. Several other lots are on the way which, if they arrive in time, will have the effect of increasing the gold stock in this country. Had this specie reached the local banks during the early days of last Saturday, it would have been a rather different document than that which is now in the hands of the banks. In addition to this gold, which will go into the banks, there will be some receipts of currency from the interior of the country, which will be reported, amounting to about \$1,250,000.

The Denver & Rio Grande Railroad reports gross earnings for January of \$277,750, an increase of \$83,130 as compared with the same month of last year, and net \$235, a decrease of \$18,744, an increase of \$46,775, and surplus \$109,020, an increase of \$55,217. For the seven months ending January 31 the gross earnings were \$5,000,000, an increase of \$879,139, an increase of \$48,457, and total net earnings, \$1,471,461, an increase of \$94,097.

The Brighton Beach Road is to be sold at auction under foreclosure at the Real Estate Exchange on March 21. It is understood that the bondholders have not formulated any plan for a reorganization, but will allow the property to be sold to the Brooklyn Rapid Transit Company or will bid it in themselves with the intention of turning it over to the Traction Company, which is owned and operated by the Kings County Rapid Transit Company, which is in the hands of a receiver, and will soon be controlled by the Rapid Transit Company.

Following are the closing prices of foreign bonds: London, 107 1/2; Paris, 105 1/2; Berlin, 104 1/2; Rome, 103 1/2; Madrid, 102 1/2; Amsterdam, 101 1/2; Antwerp, 100 1/2; Brno, 99 1/2; Prague, 98 1/2; Vienna, 97 1/2; Budapest, 96 1/2; Constantinople, 95 1/2; Manila, 94 1/2; Hong Kong, 93 1/2; Shanghai, 92 1/2; Yokohama, 91 1/2; Kobe, 90 1/2; Canton, 89 1/2; Hankow, 88 1/2; Tientsin, 87 1/2; Peking, 86 1/2; Harbin, 85 1/2; Seoul, 84 1/2; Cebu, 83 1/2; Singapore, 82 1/2; Batavia, 81 1/2; Samarang, 80 1/2; Surabaya, 79 1/2; Medan, 78 1/2; Palembang, 77 1/2; Sumatra, 76 1/2; Java, 75 1/2; Celebes, 74 1/2; Moluccas, 73 1/2; East Indies, 72 1/2; West Indies, 71 1/2; Central America, 70 1/2; South America, 69 1/2; Africa, 68 1/2; Asia, 67 1/2; Europe, 66 1/2; Australia, 65 1/2; Oceania, 64 1/2; Antarctica, 63 1/2; Arctic, 62 1/2; Antarctic, 61 1/2; Arctic, 60 1/2; Antarctic, 59 1/2; Arctic, 58 1/2; Antarctic, 57 1/2; Arctic, 56 1/2; Antarctic, 55 1/2; Arctic, 54 1/2; Antarctic, 53 1/2; Arctic, 52 1/2; 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