

UN. N. B. FEBRUARY 3 1900.

... inches from the sill to permit... Goebel should come within... Chimn and Lillard assert... the first shot came from the... of the window in the third... no effort having been made to close... the would-be assassin. Not another... in the building was opened nor... there any places where bullets had... fired through them.

Alive at Midnight. Frankfort, Ky., Jan. 30.—At midnight... Goebel was resting easily but was very... All of the physicians are agreed that... he lives through the night the chances... in his favor, but with one exception... of them say he is certain to die before... morning.

Frankfort, Ky., Jan. 31.—The gubernatorial... contest here today seemed to point... to a certain victory for W. S. Taylor, the... present governor and the man who is in... the contest for the coming term with Wil... liam Goebel, the leader of the Democrats... Goebel was shot yesterday and as he lay... with his life ebbing away Governor Taylor... adjourned the state senate to London, a... Republican stronghold, where the lives of... the Democrats would hardly be safe at... this time. The Frankfort militia... were called out and... gatherings of Democrats for organization... were prevented. The Republicans were... supreme all day. But tonight, on the... strength of a statement that the board... which had heard the contest had decided... to report in favor of Goebel, Chief Justice... Haselbriigg swore him in as governor of... the State of Kentucky. Goebel could only... raise his hand to acknowledge the oath and... at effort exhausted him.

Goebel, as soon as he was assured... a legally governor of Kentucky, the... action regarding the military... service. Two orders were... are for his signature, the... h discharged Adj. General... r from office, and appointed... B. Castleman of Louisville... The second was directed to... ers of the militia now sta... city, directing them to re... homes.

at once telegraphed to... n of his appointment and... the city tomorrow morn... possibility of trouble in... of the state troops... he guard have lately... e for the most part... s and the personal... Taylor.

ANDS. Gompers, of...

EN. The difference in time between New... York and London and the perfection of... the cable to a degree which brings the... one city into almost instantaneous com... munication with the other, has developed... a branch of Stock Exchange business... which the layman can never comprehend... and which the average broker regards with... wonder. It is technically known as "arbi... trage." According to a dictionary defini... tion, this means "the simultaneous buy... ing and selling of the same thing in dif... ferent markets, as, for instance, London... Amsterdam and New York, in order to... make a profit from the varying quotations... in different markets." There are so... many circumstances limiting the chances... of profits on such transactions, and in... creasing the prospects of losses that it is... impossible to present the working for... mula of the "arbitrage" operator accu... rately and in such a way as to be intel... ligible to the man who understands the... essential features of plain brokerage. The... business of arbitrage is the most com... plex one in the world, and about all that... can be done in a newspaper article is to... indicate the most obvious parts of it.

VIAND. he chief's... ming of... was in... the re... principal... e. crops... he pro... ced, in... manoe... men may... their or...

GAGED. report of... derbilt... is gen... t is said... ed upon... on her... other an... erty... lay with... ing or... ng men... it made... peeting... ed, but...

IFAX. l that... quots... e are... very... rs, a... mber... d the... higher... or 114... meet... Probably he would not limit his trans... actions to any individual stock, but would... extend his operations to ten or a dozen... securities. On to illustrate with New... York as the theatre of the operations:... Supposing the directors of some one of... the American railroads should after 3... o'clock announce an unexpected increase... in a dividend rate, an event likely to... produce a sharp rise in the stock affected... Arbitrage houses here would cable buy... ing orders to be executed in London the... first thing the following morning, the... stocks purchased there to be sold in New... York on the anticipated rise. The im... portance of these events is sometimes mis...

WAYS OF THE BROKER.

WALL STREET TRANSACTIONS THAT DEVELOP SHREWDNESS.

How Arbitrage is Conducted—Stock Deals Between New York and Europe in Which the Rapidity of the Atlantic Cable is a Prime Factor.

Persons who have only a casual interest... in Wall street and its operations, says... the New York Mail and Express, and who... never read market reports, except when... bold headlines in newspapers announce a... panic, with its excitement and money... losses, are apt to regard the life of a... Stock Exchange broker as fascinating, full... of sudden surprises and alarms, and ab... solutely free from that monotony arising... from the daily performance of similar... duties, which at intervals cause men to... regret their choice of profession. They... do not realize that there are days follow... ing many other days when the broker goes... through a weary routine lasting for five... hours, beginning at 10 o'clock in the morn... ing and ending at 3 in the afternoon... During those hours he executes a certain... number of orders, most all of them in the... same stock if he is a specialist, and nearly... all at the same price if the market is... narrow; checks up the day's business after... the market closes, has his shoes cleaned... and catches the 3.30 up-town train on the... Sixth avenue elevated.

"How's London?" There is one feature of the routine that... the broker never misses, whether the mar... ket is in a pinicky state or suffering from... total apathy. It is as preliminary to the... day's work as the janitor's reading of his... tenant's paper. Many times it gives him... the cue for his early operations, so it is... essential. It takes the form of an interro... gation, addressed perhaps to his partner... or to one of the firm's customers, or to... the office boy or the high stool overhau... dling the "ticker" or to the "ticker" itself... The question always is: "How's London?"

The uninitiated may infer that the bro... ker's inquiry relates to the state of the... weather at the English capital or the men... tal attitude of the inhabitants thereof... But it does not. It is seriously concerned... only with the prevailing tendency for... weakness or for strength of the London... stock market. The difference in time of... five hours between New York and Lon... don brings the 2 o'clock London quota... tions here by cable before most Wall... street men have reached their offices. As... American securities are dealt in in the foreign... markets, as well as in this city, the fact... that they are conspicuously higher or... lower in London gives them first import... ance in the early transactions on our... Stock Exchange.

English Influence. Business on the London Stock Exchange... does not begin, as it does here, with a... loud hubbub on the stroke of the clock... It commences in a desultory fashion any... where between 10 a. m. and noon; at the... former hour, if the morning's news is... such as to affect stocks, at midday if the... weather is inclement, and the British... dailies dull, and on Derby day scarcely at... all. It ends, however, officially at 4 p. m.,... although if our market is especially active... and important events are expected to oc... cur during the night, London brokers do... not leave the "curb" until long after the... dinner hour.

The difference in time between New... York and London and the perfection of... the cable to a degree which brings the... one city into almost instantaneous com... munication with the other, has developed... a branch of Stock Exchange business... which the layman can never comprehend... and which the average broker regards with... wonder. It is technically known as "arbi... trage." According to a dictionary defini... tion, this means "the simultaneous buy... ing and selling of the same thing in dif... ferent markets, as, for instance, London... Amsterdam and New York, in order to... make a profit from the varying quotations... in different markets." There are so... many circumstances limiting the chances... of profits on such transactions, and in... creasing the prospects of losses that it is... impossible to present the working for... mula of the "arbitrage" operator accu... rately and in such a way as to be intel... ligible to the man who understands the... essential features of plain brokerage. The... business of arbitrage is the most com... plex one in the world, and about all that... can be done in a newspaper article is to... indicate the most obvious parts of it.

The System of Arbitrage. Between noon today and Monday morn... ing Queen Victoria may die. This is not... likely, but it is possible. As her majesty... is reported dead on the New York Stock... Exchange at least once a month the ac... tual event would probably occasion more... grief than surprise. At all events it... would cause a certain amount of senti... mental alarm, and securities would tem... porarily suffer. The London Stock Ex... change at 10 a. m. Monday morning would... be down one, two and possibly three per... cent, the prospects are that quotations... here will show similar declines when busi... ness begins. St. Paul, a representative... international stock, may fall to 115 in Lon... don (the actual quotations in New York... and London differ on account of ex... change). The likely operation of the ar... bitrage brokers at such a time would be... to buy St. Paul in London with the ex... pectation of selling the same stock at a... higher price here at the opening—say 118... or 114.

Probably he would not limit his trans... actions to any individual stock, but would... extend his operations to ten or a dozen... securities. On to illustrate with New... York as the theatre of the operations:... Supposing the directors of some one of... the American railroads should after 3... o'clock announce an unexpected increase... in a dividend rate, an event likely to... produce a sharp rise in the stock affected... Arbitrage houses here would cable buy... ing orders to be executed in London the... first thing the following morning, the... stocks purchased there to be sold in New... York on the anticipated rise. The im... portance of these events is sometimes mis...

calculated by arbitrage, and errors of... judgment result in losses, but the above... are the general principles upon which their... operations are conducted.

Expenses of the Arbitrage. In making his transaction there are cer... tain elements that the arbitrage must... necessarily consider, beyond the actual quo... tations. These are the rates of exchange... the rate for money and cable tolls. The... last named expense amounts to about \$2... on each message. If stock is bought here... for delivery in London, interest charges on... the securities while in transit must be fig... ured. The time allowed is usually eight... days. Charges for revenue stamps and in... surance, the latter item amounting to 1-16... per cent. of the par value of the securities... shipped, have to be reckoned with. If the... operation is reversed, stocks being pur... chased in London for delivery here, the... same charges obtain, excepting that for... revenue stamps.

The part played by the Atlantic cable... in arbitrage is of paramount importance... As the success of these international trans... actions depends largely upon the speed... with which operators in London, working... with operators here, can communicate the... state of both markets, the cables' respon... sibility is immediately recognized. The... cables that are especially occupied with... arbitrage messages are located in the base... ment of the New York Stock Exchange... and are under the guidance of the most... expert operators in the employ of the... cable company. Messages are always trans... mitted by code, each arbitrage house hav... ing its private code, in some instances... of as many as 40,000 words. To master... this and employ it at an instant's notice... is almost a life work. There have been... instances where cable messages sent from... here to London have been delivered, the... order to buy or sell in the foreign mar... ket executed and notice of the transac... tion returned to the brokers here in two... minutes. The best record made under test... conditions is one minute and ten seconds... Usually five minutes are allowed in which... to complete the deal.

RIVER AND HARBOR WORK.

STATEMENT OF FUND-AVAILABLE FOR THE FIRST YEAR.

- Washington, Jan. 27.—Chairman Hur... ton, of the rivers and harbors committee... has received from General Wilson, chief... of engineers, a statement of the funds... available on the first of the year for the... river and harbor works throughout the... country. The statement includes the fol... lowing:— Maine—Rockland harbor, \$293,297... Massachusetts—Harbor of Refuge, Sandy... Bay, Cape Ann, \$240,509; harbor of Bos... ton, \$663,130... New York—East River and Hell Gate, \$245,587; New York harbor, East Channel, \$669,838; Bay Ridge and Red Hook chan... nels, \$100,000; harbor of Buffalo, \$788,294... Harbor of Refuge, Delaware Bay, \$308,445; Delaware River, \$301,330... South Carolina—Winyah Bay, \$388,842... Georgia—Savannah harbor, \$208,435... Florida—St. Johns river, \$243,536; Cum... berland Sound, Georgia and Florida, \$606,860... Louisiana—Bayou Plaquemine, Grand... River and Pigeon Bayou, \$640,900... Texas—Harbor of Sabine Pass, \$471,657... Missouri—Mouth of Yazoo River and... harbor of Vicksburg, \$501,594... West Virginia—Monongahela River, \$687,307... Pennsylvania—Locks and dams at Herr... Island, Six Mile Island and Springdale, Alleghany River, \$394,787... Kentucky—Kentucky river, \$370,684... Illinois and Mississippi canal, Illinois, \$1,023,703... Cleveland harbor, \$391,623... California—Deep Water harbor, San... Pedro Bay, \$376,856; Oakland harbor, \$343,103... Washington—Gray's harbor and bar en... trance, \$247,960... Mississippi river, from Ohio river to... Missouri river, \$463,154; Mississippi river, from Missouri river to St. Paul, Minn., \$614,544; dams, Ohio river, \$1,500,000; ship... channel, connecting waters of the great... lakes between Chicago, Duluth and Buf... falo, \$447,579; Mississippi river, head of... passes to Cairo, \$781,840.

HUTTON AND HUGHES.

SAYS THE COLONEL WAS ALTOGETHER IN THE WRONG.

Ottawa, Jan. 26.—In regard to the Col... Hughes episode in not getting employment... in Africa, General Hutton, in an inter... view, says: "The public so far has not... become possessed of one side of the story... The other side is disclosed in the corre... spondence between the colonel and my... self. But I do trust, as I said in my... speech on the occasion of the banquet of... "D" Battery just before his departure... that no misquoting friends of Col. Hughes... will call for the correspondence, as it en... not fail to place the colonel in a most un... enviable light. Those who have seen, he... correspondence so far—all letters are now... before the government—are of the opinion... that Col. Hughes could not have been... exactly in his right mind when he wrote... in the manner in which he did... The incident possesses the most un... fortunate features, features that I trust... will not again be repeated." General Hutton admits that he did not... recommend General Hughes.

RUSSIA MOVING TOWARD INDIA.

St. Petersburg, Jan. 27.—The Herald... publishes a pointed article discussing... recent experimental transfer of Russian... troops to Kuskh, and says plainly: "Rus... sia is obliged to take precautionary mea... sures owing to the disturbance of the bal... ance of power in consequence of recent... events. It is unjust, therefore, to blame... Russia if she is making preparations re... garding the long strip between Persia and... Afghanistan."

NICARAGUA IN TROUBLE AGAIN.

Advices from Nicaragua say Italy will... join Norway in sending warships to Blue... fields to collect claims for damages to her... subjects.