

THE INDIANAPOLIS NATIONAL BANK

Designated United States Depository. Corner Board and Exchange Streets.

CONDITION OF THE MARKETS

Very Bull Opening at Lower Prices, Followed by a Temporary Advance.

Wheat Fluctuates Frequently, but the Tendency is Toward Higher Figures—Corn Lower—Provisions Active and Steady.

MONEY, BONDS AND STOCKS.

A Moderate Degree of Activity at New York, with a Generally Weak Feeling.

NEW YORK, May 8.—Money on call was easy at 1 1/2 per cent, the last loan being made at 2, closing at 1 1/2.

Prime mercantile paper, 5/8 per cent.

Sterling exchange was active and strong at 84 1/2 for sixty-day bills, and 84 1/2 for demand.

The total sales of stocks to-day were 254,667 shares, including the following: Canada Southern, 5,170; Delaware, Lackawanna & Western, 13,100; Erie, 3,724; Lake Shore, 10,541; Louisville & Nashville, 6,945; Missouri Pacific, 12,290; Northwestern, 4,746; New Jersey Central, 3,100; Northern Pacific preferred, 7,900; Oregon & Transcontinental, 24,075; Reading, 74,020; Richmond & West Point, 19,775; St. Paul, 28,111; Union Pacific, 20,185; Western Union, 11,439.

The stock market was again only moderately active and generally weak, many weak spots of animation during the day and well-marked recoveries at times. The influences at work upon the list were mostly in favor of a better range of values, the principal one being the selling of stocks in this market by the foreigners, induced by the higher rates for money in London, with the expectation of an increase in the discount rate of the Bank of England next Thursday. The local "bears" hammered the list, especially in the forenoon, and much was made of the engagement of \$50,000 gold for export, though the market was not so much affected as do not warrant such shipment, and it is well understood to be a special lot. Other influences, such as the illness of the Emperor, the recent cabinet changes in Germany, and small acceptances of bonds by the Treasury to-day, had some effect in producing a general bearish feeling. Some stocks, however, were active, and notably the Missouri Pacific, which was mentioned Manhattan, which was sold down on the story of an issue of bonds to settle the default suits by property-owners, and Chicago, Burlington & Quincy, which was affected by a story from Chicago that there was a probability of the passage of the next dividend, owing to the losses incurred during the continuance of the strike, and the fact that the stock was also weak for no apparent cause. The opening was decidedly weak at declines from last evening's figures ranging up to 1/2 per cent, and further losses were sustained in the afternoon, while Missouri Pacific, Manhattan and Richmond & West Point were especially weak, losing over a point each. New buying was brought in at low figures, however, and prices were about steady in the afternoon, but this demand was soon satisfied. Another decline soon set in to the lowest of the day before noon. All animation disappeared from the market, and the feeling was one of general "bear" pressure and prices were once more brought up to the neighborhood of last evening's figures. There was more activity in the afternoon, however, and the market again yielded, finally closing heavy. The active list is invariably lower, and Burlington & Quincy lower, 1/2 cent, and West Point, 1/2 cent, and Reading and Oregon Transcontinental, 1/2 cent; Lake Shore and Missouri Pacific, 1/2 cent, and Canada Southern 1/2 cent.

Railroad bonds were quiet and prices were irregularly changed, the tone being steady almost throughout the entire day. Burlington & Quincy, Nebraska fours, were active, and furnished \$150,000 out of a total day's business of \$1,275,000. Illinois Central fours lost 1/2, at 104.

Government bonds were quiet but steady to firm.

10,000 bushels and nominal; reduced quiet and steady; of A, 6 1/2-1 1/2; standard A, 6 1/2-1 1/2.

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