STOCKS A TRIFLE HIGHER.

GAINS FOLLOW EARLY LOSSES.

BOND MARKET WEAK—MONEY AND EXCHANGE.

Closing prices yesterday of the principal active securities and net changes from Tuesday's last quotations were as follows:

STOCKS.

Amer Sug Ref.	116⅝	+ ⅜	N Y Central	106¼	+ ⅜
Atchison pref	24¾	+ ⅜	North Pacific	22⅝	— ⅛
Amer Tobacco	101	— ⅛	do pref	69	— ⅛
Balm Rap Tr	36⅝	+ ⅜	Northwestern	116½	— ⅛
Ches & Ohio	15¾	+ ⅛	Nor & West pf	44⅝	— ⅛
Chic Bur & Q	91½	+1⅛	Ont & West	14¼	— ⅛
Chic Gt West	10⅛	— ⅛	Pacific Mail	22½	— ½
Consol Gas	175	—	Penna R R	112⅝	— ⅜
Clev L & Whg	11⅝	— ⅛	People's Gas	100⅛	— ⅛
C C C & St L	25⅛	—1	Reading	19¼	+ ⅛
Del & Hudson	106¼	— ⅛	Rock Island	55⅝	— ⅛
Erie	11⅛	— ⅜	St Paul	86⅝	—
Gen Electric	34⅝	— ⅛	Southern Pac	13	+ ½
Hawaiian Sug	17⅛	—2⅜	Southern Ry pf	25½	— ⅜
Louis & Nash	47½	— ⅛	Tenn Coal	19⅛	— ⅜
Manhattan	94	— ½	Union Pacific	19½	— ⅛
Met Street Ry	137½	—1	do pref	75½	— ⅜
Missouri Pac	26⅝	+ ⅜	West Union	85⅝	— ⅛
Mich Cent	101⅝	— ¼			

BONDS.

Atch gen 4s	87	— ⅛	N Pac g 1 2s	58	— ⅜
C I & L ref 6s 100		—4	Or R R & N 1st 111		— 3⅛
L A & P F 1st 117		— ⅛	Readings 4s	79⅝	— ⅛
Mex Int 1st 4s	73⅝	— ⅛	So Ry 5s	88⅝	— ⅛
MK & T 1st 4s	65⅝	— ⅛	T & N O c 5s	98	— ⅛
N Y & H 1st c 100		— ½	Union Pac 4s	89⅝	— ⅛
O S L 1st c 5s	91	— ½	Wab deb B	22½	— ⅛
S & W g m	85	—1	do 2d 5s	75½	— ⅜
Nor & W c 4s	76	—1			

THE DAY'S OPERATIONS IN STOCKS.

Stock market operations continue small, with price movements irregular. In the early dealings yesterday values showed a declining tendency, losses running from 1 to 1½ per cent, but before the close the entire list became strong, with final figures giving complete recoveries in the majority of issues and insignificant changes as compared with Tuesday's last quotations. The advance which followed the early decline furnished further evidence of the timidity of the shorts and the eagerness of the Street to grasp at every report and rumor which appear to indicate that Spain may yet withdraw from Cuba and the whole question be settled without an appeal to the Army and Navy. In fact considerations which govern stock market movements at present are based upon the theory that war will be averted, or, in the case of war, that hostilities will be too short to have any adverse effect upon the country's business and money markets. Persons who buy stocks upon such a belief must accept chances of which common-sense does not approve.

Foreign prices came in lower. Spanish bonds showed further losses, and the foreign markets exhibited pronounced indications of uneasiness. In this market the sales for foreign account were comparatively heavy, the dealings by arbitrage houses making up a good part of the first transactions in stocks. The day's movement of prices reflected a mere "swapping" process, so far as Board room traders were concerned, but in the sales by foreigners indications were furnished of the unwillingness of European holders to view a Spanish-American conflict with equanimity and a disposition to liquidate current trade-balance credits in securities rather than in gold. This last-named feature may become a factor of considerable importance if the demand for gold from this country continues, and it certainly is worthy of the attention of people who are firm believers that stocks have reached bottom prices.

Of the total dealings in all issues, a few speculative favorites supplied the greater number. American Tobacco was again a leading active feature, its transactions, with those in Sugar Refining, making up about one-third of the entire business, and its price, after fluctuating over a range of 1@2 per cent, closing at a net loss of 1¼ per cent. It is generally understood in the Street that the present management of the Tobacco Company will be succeeded at the coming meeting of the stockholders by men more in touch with business needs. The leading Granger shares and Union Pacific preferred were active, while New-York Central, Manhattan, Louisville and Nashville and Northern Pacific preferred displayed indications of life. Covering of shorts in the afternoon was due to a report that Spain had requested an extension of time in which to answer this country's ultimatum, this report suggesting the possibility of further pressure being brought to bear upon Spain to force her to give up Cuba without a fight. The upward movement caused by this rumor was checked before the close, owing to the fact that no confirmation of the report was received. Final prices showed small net losses in the majority of issues.

THE DAY'S OPERATIONS IN BONDS.

GOVERNMENT BONDS.—No sales. Final quotations were unchanged, except in the 4s of 1925, which advanced ½@1 per cent.

	Bid.	Asked.		Bid.	Asked.
U.S. ext. 2s reg. 95	—		U.S. 5s. 1904 reg	109½	110½
U.S. 4s 1907 reg	108		U.S. 5s. 1904 c	110½	111½
U.S. 4s 1907 cou	109		U.S. cur 6s 1899	102½	—
U.S. 4s 1925 reg	117		Chic 4s. 1898	100	—
U.S. 4s 1925 cou	118½		Dis. of C 3-6s	122	—

RAILROAD BONDS.—Market dull and lower. Total sales amounted in par value to $1,030,000, against $812,000 on Tuesday. The heaviest dealings were in the Atchison adjustment 4s and general 4s, Chesapeake and Ohio 4½s, and Mexican International 4s. Kansas and Texas first 4s and seconds, New-York and Harlem first coupons, Susquehanna and Western general mortgage, Norfolk and Western consol 4s, Northern Pacific general lien 3s, Oregon Railroad and Navigation firsts, Rock Island extension 5s, Reading 4s, St. Louis and San Francisco 5s, Southern Railway 5s, Texas and New-Orleans consol 5s, Union Pacific 4s, Wabash debenture Bs, Chicago, Indiana and Louisville refunding 6s, Lexington Avenue and Pavonia Ferry firsts, Oregon Short Line first consol 5s, Southern Pacific of California 5s and Wabash second 5s.

MONEY AND EXCHANGE.

MONEY RATES.—Money on call, 2½ per cent. Time money firm at 6 per cent for all periods. The commercial paper market was dull. Rates were 5½ per cent for prime indorsed bills receivable, 6@6½ per cent for high-grade single names, and 6½@7 per cent for other good names. In time money bank customers were supplied at full rates, but aside from this very little money was offered.

FOREIGN EXCHANGE.—Market dull and unchanged, except for demand sterling, which was a shade firmer. Actual closing rates were:

	Cables.	Sight.	Sixty-days.
Sterling	4.84	4.83⅝@4.84½	4.79⅝@4.80
France	5.23⅛	5.23⅛	5.25
Reichsmarks	94½	94⅝	95⅝
Guilders	40⅛	40	39⅞

	Sixty days.	Sight.
Sterling	4.81	4.84½
Paris francs	5.25⅝	5.21 ⅛
Antwerp francs	5.27½	5.22 ⅛
Zurich francs	5.25⅝	5.23 ⅛
Berlin reichsmarks	94⅛	94⅝
Leipzig reichsmarks	94⅛	94⅝
Frankfort reichsmarks	94⅛	94⅝
Hamburg	94⅛	94⅝
Amsterdam guilders	39⅞	40⅛
Vienna guilders	39⅞	40⅛

DOMESTIC EXCHANGE.—Savannah—Buying, 1-16 discount; selling, 1-16 premium. New-Orleans—Commercial, $1 discount; bank, par. Charleston—Buying, par; selling, ⅛ premium. San Francisco—Sight, 15c.; telegraph, 17½c. Chicago—20c. discount. Cincinnati—Over counter, par; between banks, 25c. to 40c. discount. St. Louis—12½c. discount. Boston—12½@20c. discount.

BANK CLEARINGS.—New-York—Exchanges, $93,236,685; balances, $5,464,915. Chicago—Exchanges, $17,930,277; balances, $1,780,818. Philadelphia—Exchanges, $11,205,713; balances, $1,571,001. Baltimore—Exchanges, $2,854,027; balances, $436,353. Boston—Exchanges, $21,225,535; balances, $2,110,895.

FOREIGN MONEY MARKET.—Call rates in London, 2½ per cent. Open market discount rate for short bills, 3⅞@4, and for long bills, 3⅞@4 per cent. Berlin discount rate, 3½ per cent; Paris, 2 per cent. Paris exchange on London, 25 francs 35 centimes. Berlin exchange on London, 20 marks 54 pfennings. Bar gold in London, 77s. 11d.

EUROPEAN SECURITIES.—British consols closed at 110 for money and 110⅛ for the account. French rentes, 101 francs 30 centimes. Spanish 4 per cents in London, 33⅝, against 37 on Tuesday.

THE SILVER MARKET.—Bar silver, 56c., against 56c. on Tuesday. Mexican silver dollars, 45¼c. Bar silver in London, 25 15-16d., unchanged. India Council bills in London, 1s. 2 31-32d. per rupee.

SALES AT THE STOCK EXCHANGE.

BONDS AND BANK STOCKS.

$7000 Am Tob Scrip	87
3000 do	86
15000 At Tep & S F Gen 4s	80½
500 do	80
3000 do	80⅝
10000 do	80⅝
25000 do	80¼
10000 do	80¼
40000 do	80¼
58000 do	80¼
77000 do	80¼
1000 Chi R I & Pac 5s	111½
5000 do Reg	110¾
10000 C & O Gen 4½s	76½
1000 do	76½
10000 do	76½
1000 do 6s 1911	115½
3000 do Cons 5s	113½
10000 do R & A 1st Cons 4s	101½
5000 C B & Q Cons 7s	113½
2000 do Neb Ext 4s	95½
5000 do	95¼
5000 C & E Ill Gen 5s	105
10000 C & N W S F Deb 5s 1933	114½
5000 do Con Gold 7s 1903	113
7000 C I & L Ref 6s	100
25000 C B I & P Ext 5s	106½
5000 do	100⅛
1000 C Y Tr 4s	80½
2000 C H V & T 5s Rcts $65 Paid	71½
1000 do	71
1000 D S Sh & A 5s	102
6000 E 4s Prior Bds	86
2000 do	85⅞
10000 R C F & G 1st	73
1000 L S & M S 1st Con	107
2000 L V Term 5s	107
8000 L A & P F 1st	117
1000 L & N Un Gold 4s	84
5000 Mex Int 1st 4s	73½
5000 do	73⅛
11000 do	73
6000 do	73⅛
4000 M & St P C & P Wis 5s	113¾
5000 do	113½
2000 do	113⅞
10000 do Term 5s	113
1000 do So M Div	114⅛
18000 M K & T 1st 4s	84
2000 do	85⅝
1000 do	85⅞
10000 do	85¼
1000 do	85¼
1000 do	85¼
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