MARKET TONE STRONG

New York and Foreign Centers Show Improvement.

HILL'S VICTORY AIDS MUCH

Strengthens Price of Great Northern Preferred Shares—Court's Decision Gratifying to Magnates and Investors—Means Western Railroad Stocks Are Still Good Holdings.

New York, March 28.—The improvement in financial sentiment, which in general made itself felt in the stock market yesterday, was much more pronounced in the financial district to-day. In the first place, all advices received from the leading European financial centers were of encouraging tenor. The fortnightly settlement in London passed off satisfactorily; money rates as a rule abroad evinced a declining tendency, and there was a better demand for investment securities. Consols rose briskly in London, and although the weekly statement of the Banks of England and France as to-day presented were not overbrilliant, the fact exercised no adverse influence upon the course of values.

Reasons for this was, no doubt, that it was well known that these foreign institutions at the moment are making the same sort of preparation for the forthcoming April 1 disbursements as are now here, and that the statement of conditions of the banks rendered at this time makes a showing that is essentially partial and incomplete.

Shortly after the opening of business here it was announced that the Supreme Court of the State of Minnesota had handed down a decision favorable to the Great Northern Railway Company in the litigation by which the authorities sought to restrain the Great Northern Company from issuing $60,000,000 of new stock.

News Strengthens Prices.

This news naturally strengthened the price of the Great Northern preferred shares very decidedly, and also served to bring about a general advance in the security market. A reaction followed, based, apparently, upon realization of the fact that now that obstacles to the issue of this stock have been removed, a call will be made upon the Great Northern shareholders for the necessary payments; and it seems that under the terms providing for these payments as they stand framed at the present time, $24,000,000 will have to be paid in upon the new stock issue on April 9.

It is understood, however, that a large portion of this sum has already been paid into the treasury of the company.

The rights to subscribe to the new Great Northern stock fell sharply in the curb market to-day when it became known that purchases of these stocks were actually to entail a cash subscription to new stocks; but the decline was partly due to the circumstances that for some time the price of the rights in the curb market has been considerably higher than the true parity with the price of Great Northern stock.

News Gratifying in Many Ways.

The decision of the court of Minnesota is gratifying in many ways; first, because it attests that railway companies have rights that, after all, the courts of the Western States are bound to recognize, and, second, because the principle is affirmed that the legislature of the State cannot delegate to a railway company created by the legislature discretion to fix railway rates, but that the exercise of this discretion is a legislative matter and can be used only by the State legislative body itself.

If this view is taken by the courts of other Western States besides Minnesota, it will go far to simplify many affairs and to reassure the confidence of investors in railway stocks.

Very little attention was paid in Wall street to-day to the news of the suspension of a private banking concern which has for a long time done very little business, and whose operations have been in no way connected with transactions on the security market. More thought was paid to this development than to the large gains made by the local banks from the subtreasury up to the opening of business this morning, which, it is understood, were augmented during the day.

Bank Statement Looks Good.

The credit balance of the banks with the subtreasury in the week thus far amounts to $3,400,000, and inasmuch as the bank statement of last week obviously erred in an understatement of the cash holdings of the clearing-house institutions, it seems altogther probable that an unusual increase in cash will be reported in Saturday's return. Both call and time money rates were again to-day distinctly easier, and it is now certain that the financial settlements of the 1st of April will pass off almost unnoted from a stock market point of view.

MISCELLANEOUS BONDS.

New York, March 28.—Closing quotations of miscellaneous bonds:

U. S. 4s, registered, 1925	130⅝
Imperial Jap., 1st series, 6s	99¾
Imperial Jap., 2d series, 6s	99¾
Imperial Jap., first series, 4½s	88¼
Imperial Jap., 2d series, 4½s	87¾
American Tobacco 4s	73
A., T. & S. F. gen. 4s	99
A., T. & S. F. cvt. 4s	97½
Atlantic Coast Line 4s	93
B. & O. P. TI. 3½s	91½
B. & O. gold 4s	100
Chesapeake and Ohio 4½s	100⅛
C., B. & Q. joint 4s	80½
Chicago, R. I. & Pacific 5s	82
Chicago, R. I. & Pacific gen. 4s	99
Chicago, R. I. & Pacific rfg. 4s	90
Chicago, R. I. & Pacific col. 4s	69
Delaware and Hudson 4s	97
Distillers Sec. C. 5s	81½
Erie gen. 4s	81
Erie cvt. 4s, A	76⅝
Kansas City Southern 3s	69
Kentucky Central 4s	96
Lackawanna Steel 5s	97
L. & N. unified 4s	97
Norfolk and Western con. 4s	97⅝
Northern Pacific 4s	100⅝
Northern Pacific 3s	70
Oregon Short Line 4s	88¾
Pennsylvania 3½s, 1912	93
Pennsylvania 3½s, 1915	90
Reading 4s	95¼
Reading-Jersey Central 4s	94⅝
Southern Pacific rfg. 4s	91
Southern Railway 5s	109
Union Pacific 4s	100⅝
U. S. Steel, S. F. 5s	95¼
Western Maryland gen. 4s	86

Total sales, $1,902,000, against $2,685,000 yesterday $1,706,000 a week ago, and $2,907,000 a year ago.

BOSTON STOCKS.

Furnished by E. R. Chapman & Co., members New York Stock Exchange, G. Bowie Chipman, manager, 1301 F street northwest.

	Bid.	Asked.
Atlantic	14¼	14½
Bingham	18	18½
Boston & Albany	230	232
Boston & Maine	154	156
Calumet & Hecla	825	830
Copper Range	77⅝	77¾
Edison Electric Illum	212	214
Fitchburg pfd	.....	130
Massachusetts Electric	16¼	17
Massachusetts Gas	58	58½
Mexican Central	20¼	21¼
New York, New Haven & Hartford	173	174
North Butte	85	86
Shannon	17½	17¾
Tamarack	104	105
Trinity	19	19⅛
United Fruit	108½	109
United Shoe Machinery	58	60
United Shoe Machinery pfd	26½	27
Utah	58	59
Victoria	7⅞	8

NEW YORK STOCK MARKET.

Quotations furnished by Charles G. Gates & Co., members New York Stock Exchange, Munsey Building.

Sales to noon.....459,600 shares
Total sales.....734,800 shares
Call money: High, 5; low, 2; close, 3.

	Sales.	High.	Low.	Closing Mh. 28.	Closing Mh. 27.
Allis-Chalm.	600	12¼	11⅝	12¼	11¾
Amal. Copper	73,000	86⅝	83	85⅝	83¾
Am. C. & F.	1,700	34½	33¼	34½	33⅝
Am. Cotton Oil	1,500	28¼	27½	28	26⅞
Am. Ice Sec.	100	77	77	77	77
Am. Loco.	800	59⅝	58⅝	59⅝	59½
Am. Loco. pfd.	100	104	104	104	104
Am. S. F. pfd.	700	35¼	35	35¼	35
Am. Smelt.	35,400	116	111½	115½	113
Am. Smelt. pfd.	2,700	102½	101	102½	102
Am. Sugar	800	121	119½	121	119⅝
Am. Tob. pfd.	1,600	90½	89½	89½	89½
Am. Woolen	300	26½	25½	26	26
Anaconda	14,300	60½	58¾	60¼	58¾
Atchison	30,600	88⅝	86	87½	87¼
Atchison pfd.	100	93¼	93¼	93½	93½
At. Coast Line	100	97¼	97¼	97¼	97½
Balto. & Ohio	3,300	96¼	95	95	95
Brook. R. T.	3,300	50	48½	49¼	49⅝
Can. Pacific	8,700	167½	166½	167¼	166¼
Cent. Leather	1,300	27¾	27	27⅞	27½
Cent. Leather pfd.	500	91¼	91½	91½	91¼
Ches. & Ohio	3,300	40½	38½	40	38⅝
Chi. Gt. West.	800	13⅝	13½	13½	13
C., M. & St. P.	19,900	129½	127¼	128⅝	128¾
C. & N. W.	2,600	147	144	145	144
Chi. Un. Trac.	900	4	3⅞	3⅞	4⅜
C., F. & I.	3,500	33½	31½	31½	32
Colo. So.	1,500	24⅝	23⅝	23⅝	24½
C. & H. C. & I.	700	24½	24¼	24½	25½
Corn Prod.	100	19¼	19	19	19
Corn Prod. pfd.	700	80½	80½	80½	81
D. & H.	700	178	177	177	177
D. & R. G. pfd.	300	71¼	71¼	71¼	70
Dis. Sec.	3,700	69½	67½	68½	67⅞
D., S. S. & A.	200	29	29	29	29⅝
Erie	16,400	24½	23	24	22½
Erie 1st	1,800	58¼	57¼	58	57½
Erie 2d	1,500	37	36½	37	36⅞
Gen. Electric	500	144	143	143	142
Gt. North. pfd.	1,400	139¾	135¾	136¾	134½
Int. Met.	1,100	24	23¼	24	23¾
Int. Met. pfd.	500	57½	55¼	57½	56¼
K. C. So. pfd.	400	49½	49½	49½	51
L. & N.	2,000	116	114¼	116	115
Mex. Cent.	900	20⅞	20½	20⅞	20¼
M., S. P. & S. S. M.	700	103¼	101¼	102½	102
M., S. P. & S.S.M.pfd.	700	133	131½	131½	131
M., K. & T.	5,000	34¼	33	34¼	33½
Mo. Pac.	1,800	73⅝	72¾	72⅞	72½
Nat. Lead	2,200	55¾	54	55	53¼
N. Y. Cent.	3,900	116	114½	115¾	116½
N. Y. O. & W.	1,000	37¾	36	37¾	36½
N. & W.	700	75½	75¼	75¼	75¼
North Am.	1,200	75¼	71	72½	72⅞
North. Pac.	14,500	134½	121½	124	121¾
Pacific Mail	300	23½	23½	23½	23½
Pa. R. R.	40,500	121½	119⅝	121	119½
Pres. Steel	600	32¼	32½	32½	32½
People's Gas	1,500	88½	87⅝	87⅝	88
Reading	133,500	104½	99	102½	100⅝
Rep. I. & S.	2,500	24¾	23¾	24¼	21¼
Rep. I. & S. pfd.	2,000	81	79¾	79¾	81¾
Rock Island	5,000	20⅝	19⅝	20¼	19⅞
Sloss-Sheffield	600	52½	52¼	52½	51¾
So. Pacific	18,500	79⅞	77¼	78½	77¾
Southern Ry.	4,400	21¾	20⅝	21½	20⅞
Southern Ry. pfd.	400	73	73	73	74¼
Texas Pacific	1,000	26	25½	26	25¾
T., St. L. & W. pfd.	1,200	51½	50¾	51½	50⅝
Union Pacific	122,800	133	129¾	131½	130¼
U. S. Pipe	700	34	33¼	33¼	33½
U. S. Rubber	600	41	39½	41	40
U. S. Rubber 1sts	600	100	100	100	100
U. S. Realty	200	75½	75¼	75¼	75
U. S. Steel	62,200	34⅝	33¼	34¼	33¼
U. S. Steel pfd.	11,100	97½	95⅞	96⅝	96½
Va. Chem.	1,500	28	27¾	28	28¼
Wabash	400	13⅝	13½	13½	13½
Wabash pfd.	500	27½	23½	23½	23½
West. Union	1,000	79⅝	79⅝	79⅝	80½
Wis. Central	300	17	17	17	17½
Wis. Cent. pfd.	400	37	37	37	37½

CURB MARKET.

Quotations are furnished by E. R. Chapman & Co., members New York Stock Exchange, G. Bowie Chipman, manager, 1301 F street northwest.

	Open.	High.	Low.	Close.
Bonanza Belt	5	5	5	5
Boston Col'd Cop.	23¼	23¼	23⅛	23¼
British Col. Cop'r	7	7	6⅝	6⅝
Butte Coalition	26¼	26¼	25¾	25⅝
Chicago Subway	17½	18½	16⅝	17½
Cobalt Central	37½	38½	37½	38
Cumberland Ely	9	9	9	9
Davis-Daly	13⅛	13½	13⅛	13¼
Douglas Cop. Co.	10	10	9¾	9¾
Dominion Copper	5⅝	5⅝	5⅛	5¼
Great Nor. Rights	13½	13½	9¼	9¾
Greene Copper	22¼	22½	22¼	22½
Greene Cananea	15	15¼	14⅞	15¼
Greene Gold-Silver	1⅝	1¾	1⅝	1⅝
Micmac Gold Min.	4	4⅛	3⅞	4¼
Mitchell Mining	4	4¼	4	4¼
Nevada Consol	13½	13¾	13⅛	13⅛
Nevada-Utah Cop.	4	4	3⅝	3⅝
Nipissing Mining	11½	11⅞	11½	11¾
Standard Oil	499	499	494	498
United Copper	58	59	57⅝	57¾
Western Ice	26⅝	26¾	26½	26⅝

GOVERNMENT BONDS.

New York, March 28.—Closing quotations of United States government bonds:

	Bid.	Asked.
2s, registered, 1930	104⅝	105¼
2s, coupon, 1930	105½	106½
3s, registered, 1908	103½	104
3s, coupon, 1908	103½	104
3s, small bonds	102¼	.....
4s, registered, 1907	100⅝	101
4s, coupon, 1907	101¾	102
4s, registered, 1925	130½	131
4s, coupon, 1925	130¾	131
Panama Canal 2s, registered	104⅝	105⅝
Philippine 4s	109½	.....

TREASURY STATEMENT.

Reserve fund—	
Gold coin and bullion	$150,000,000 00
Trust funds, to redeem outstanding notes and certificates:	
Gold coin	646,064,869 00
Silver dollars	471,229,000 00
Silver dollars of 1890	6,299,000 00
Total	$1,123,663,869 00
General fund—	
Gold coin and bullion	$124,797,344 35
Gold certificates	49,533,180 00
Standard silver dollars	7,784,249 00
Silver certificates	4,855,717 00
Silver bullion	2,303,172 45
United States notes	5,461,114 00
Treasury notes of 1890	8,089 00
National bank notes	10,024,935 00
Subsidiary silver coin	7,356,687 79
Fractional currency	231 60
Minor coin	924,753 00
In national bank depositaries	153,585,021 21
In Philippine treasury	4,134,037 72
Bonds and interest paid	43,604 50
Total	$370,952,136 60
Liabilities	117,916,956 15
Available cash balance	$253,035,180 45
Receipts from customs	$1,063,318 00
Internal revenue	870,822 60
Miscellaneous	214,552 88
Total (postal receipts not included)	$2,148,693 56
Expenditures	750,000 00
Excess of receipts	$1,368,693 56
Redemption of notes to March 14	$546,466,414 00
To date	109,803,630 00
March 28	42,500 00

GRAIN MARKETS.

Quotations furnished by Charles G. Gates & Co., members Chicago Board of Trade, Munsey Building.

WHEAT—	Open.	High.	Low.	Close.
Chicago.				
May	75½	75⅝	75¼	75⅝
July	77⅜	77⅝	77⅛	77½
CORN—				
May	45⅞	46¼	45⅞	45⅞
July	45¾	46	45⅝	45⅝
OATS—				
May	42⅝	43	42⅝	42⅝
July	37½	37¾	37⅜	37⅜
PORK—				
May	16.30	16.32	16.15	16.25
LARD—				
May	8.85	8.95	8.77	8.90
July	9.05	9.19	9.00	9.00
RIBS—				
May	*.....	8.70	8.57	8.62	8.65
July	8.87	8.92	8.82	8.82

New York, March 28.—WHEAT—Weak. No. 1 Northern Duluth, to arrive, 7¼c over May, f. o. b.; No. 1 Northern Manitoba, 93½, f. o. b.; No. 2 Northern Manitoba, 91⅛, f. o. b.; No. 2 red, f. o. b., 83⅝; No. 2 hard, f. o. b., 1¼c over May; No. 1 macaroni, opening navigation, 80⅝, f. o. b.; No. 2 macaroni, opening navigation, 76⅝. Exporters took three loads.

CORN—Heavy. No. 2, elevator, 56½; No. 2, new, 52, f. o. b.; No. 2, yellow, 52¾; No. 3, f. o. b., April, 52¼a52⅝; No. 2, white, 55, f. o. b. Exporters took five loads.

OATS—Firm; fair inquiry. Elevator prices: No. 2, white, 49; No. 3, white, 48½; No. 2, mixed, 46.

WHEAT—	Open.	High.	Low.	Close.	Yest'ys close.
May	84 3-16	*84¼	84 1-16	*84⅛	84⅜
July	84⅝	84 13-16	84⅛	*84⅝	*84⅞
September	85	*85⅛	85	*85⅛	*85⅝
CORN—					
May	....	....	....	*54	*54
July	....	....	....	53⅝	*53⅝

*Bid. †Asked.

A "New Idea in American Politics" in next Sunday's issue of The Washington Herald.

WALL STREET NOTES

Market Opens with Determination to Be Cheerful.

BULLS SHOW LITTLE COURAGE

Northern Pacific Decision Aids Them, but Bears Take Advantage of Announcement of Corbin Bank Failure—Great Northern to Sell ex-Rights on Tuesday—Strike Rumor.

New York, March 28.—The market opened to-day with a determination to be cheerful. Before the announcement of the decision rendered by the Supreme Court of the State of Minnesota not to restrain the Great Northern from issuing the $60,000,000 additional stocks was made in the usual way by the Wall street news agencies, several brokers had received it over their own wires, or in a garbled way by rumors which make such things travel fast after the members get together on the floor of the exchange. That the decision is in favor of the company was in itself a matter of no small market importance, and could not fail to be recognized by every one at all familiar with the issues which the case raised; but in the prevailing temper its importance had to be exaggerated, and so it was asserted that the really important point of the ruling of the court was the bearing that it would have on the fate of the public utilities bill now before the New York legislature.

In fact, it was asserted in some quarters that the bill was by the decision given its death blow, but it is entirely needless to follow the "arguments" by which this conclusion was reached. There was, however, this about them that was rather encouraging, they showed that the pessimists were not to be allowed to have everything their own way. The bulls were beginning to show a fighting spirit, and it was impossible to tell how much they might accomplish if they but once got their courage screwed up to the sticking place.

Right on top of the news of the favorable decision in the Great Northern suit came the announcement that the Corbin Banking Company had made an assignment, but the street was nerved to receive a mild shock of this nature, and many brokers took the view that the bears had overstepped the mark by selling stock freely on Wednesday to the accompaniment of stories to the effect that an "international banking company was in trouble." This way of describing the Corbin concern seems to have been adopted to give the affair the largest possible degree of importance, being in measure justified by the fact that the banking company was a dealer in foreign exchange; but, of course, when the actual announcement of the assignment was made, it became evident that, however important such an event might have been ten or twelve years ago, it could not be considered of any great consequence now. At any time in the last four or five years Wall street could have received the news that the bank had been obliged to wind up its affairs without attaching any interest to it beyond what naturally attaches to the disappearance from the financial world of a name that was quite prominent in the early '90's.

Unless a further postponement is made in the date of closing the Great Northern books, the stock will sell ex-rights on Tuesday next. As the rights are worth about $10 a share, the traders argue that selling ex-rights at about 126—the equivalent of to-day's price with the rights on—the stock would look cheap. They think that Great Northern is a better stock than Northern Pacific, and that the nominal difference of a couple of dollars a share would not be at all sufficient to mark the extent of the difference in value.

On this sort of argument, Great Northern was tipped for a quick advance, but after the opening bulge, the stock showed an absence of anything like aggressive buying, the price changes reflecting profit-taking sales and uncertainty as to whether instalments due on the new stock would have to be paid in a lump next week.

Holders of Great Northern who sold their rights, "when, if, and as issued," for about 20 when they were first quoted on the curb, may well chuckle now that they are sure of getting their money, and three times as much of it as if the sales were made at to-day's prices.

After other arguments had failed, the bears had recourse to rumors that a strike of the employes of the Western roads was imminent, and it was expected that the matter would be decided one way or another within a few days. There was a manifest disposition on the part of traders to avoid commitments of importance until it was disposed of once and for all. As a result, the dealings fell off and the bull leaders displayed no great inclination to force the fighting, seeing that it was something very much like a waste of effort to make movements which very few cared to follow. If the bears wanted to operate in their own way, they were allowed to do so, the bulls contenting themselves for the time being with a position of masterly inactivity.

Pennsylvania ran counter to the bear tip from the start, and if it had not been for the uneasiness over the possibility of a railroad strike, the stock might have scored a very handsome advance on the day. The strike, should one occur, would not affect the road directly, but, of course, the tie-up of Western traffic would be felt on the Pennsylvania as it would on all Eastern systems.

Brokers who took pains to ascertain the facts regarding the Western railroad labor outlook for themselves, said there was practically unanimity of opinion among the officials of the roads that trouble be avoided. One very important house received assurances that some of the largest roads had made no preparations to meet a strike, believing that reasons for such preparations did not exist, and that everything would be settled amicably. A good deal of stress was laid on the fact that the roads had offered to arbitrate the differences, and that the onus of reconciling the public to whatever inconveniences might be caused to the business interests would rest with the men, who are hardly prepared to bear it.

Union Pacific was quoted 2 points down in the list of prices over in London before the opening market here, as a result of the selling of 30,000 shares by a Chicago operator, who achieved a great deal of notoriety and probably made quite a considerable amount of money in the recent bear movement. The latest venture of this operator, however, does not so far give much promise of success, and as far as the action of the market during the day can be taken as an index to the future course of his fortunes, it looks as if he is in a fair way of being parted from some of the profits that have apparently produced in his mind the delusion that he is a great operator.

On the rise in Union Pacific the buying appeared to be of the best quality, bearing a notable resemblance to the accumulation that preceded the declaration of the increased dividend last August. There were, of course, many purchases of a less important though hardly less interesting character, as, for instance, those made on stop orders by a house that for some time previously had been operating on the bear side in the stock.

There was no news of any kind to account for the change of form that had come into Union Pacific beyond the general intimation that the decline had run so far that picking up the stock at the prevailing prices was something like buying gold dollars at a discount.

Amalgamated Copper, according to some of the shrewdest observers on the floor, was one of the stocks in which the bears had operated most heavily in the past few days, and every one in the financial district who had ears knew that it was one of those for which a heavy decline had been predicted. That all this indicated a strong technical position from the standpoint of the bulls began to be suspected early in the day, but it was not until the afternoon that conclusive proof of the good grounds which existed for this suspicion was afforded. The borrowing demand for the stock was enormous, and those who tried to buy, either from choice or the necessity to cover shorts, found that the floating supply was not very large.

One of the prominent members of the Standard Oil group of capitalists was said to have taken a position on the bull side of the stock.

One of the best informed bulls on Reading said he based his bullish views regarding the stock on the fact that the coal bins were empty and that great activity and prosperity for the anthracite industry were ahead.

"Well," queried a trader, who heard the argument on Reading, "if the coal bins are empty, won't the Delaware and Hudson have a chance to drop in a few shovelfuls?"

For the third time in its history the stock exchange will remain open to-morrow, Good Friday, due to the fact that Monday begins the new month. The exchange will be closed on Saturday. The New York Produce and Cotton exchanges will close on Friday.

WASHINGTON STOCK MARKET.

Sales—Regular call, 12 o'clock noon.

Washington Railway and Electric preferred, 15 at 79½, 12 at 79½.

Union Trust Company, 10 at 135.

Potomac Fire Insurance, 3 at 30.

After call—Washington Railway and Electric preferred, 12 at 79½, 10 at 79½.

National Metropolitan Bank, 5 at 319½, 2 at 320.

Traders' National Bank, 10 at 135.

Capital Traction, 29 at 141¾.

The following were the closing quotations on yesterday's Stock Exchange:

	Bid.	Asked.
GOVERNMENT BONDS.		
Philippine Land Purchase 4s	102½	.....
District Columbia 3.65s	115	.....
GAS BONDS.		
Washington Gas 4s	103	105
Wash. Gas Co. cert. ind. 6s	110½	114
RAILROAD BONDS.		
Capital Traction 4s	105	107
Anacostia and Potomac 5s	101	.....
City and Suburban 5s	101	.....
Columbia Railroad 5s	105	.....
Columbia R. R. 6s	111	.....
Metropolitan R. R. 5s	110	.....
Metropolitan 6s, B	100	102
Washington Railway and Electric 4s	82¾	83½
Wash., Alex. and Mt. Vernon 5s	98½	99½
MISCELLANEOUS BONDS.		
U. S. Electric Light deb. imp. 6s	100	.....
U. S. Electric Light cert. ind. 6s	100	.....
Potomac Electric Light 1st 5s	105	105¼
Norfolk and Washington Steamboat 5s	107½	108½
Chesapeake and Potomac Telephone 5s	102⅝	103
Washington Market 1st 6s	100	.....
PUBLIC UTILITY STOCKS.		
Capital Traction	*141	142½
Washington Railway and Electric com.	37	39
Washington Railway and Electric pfd.	79	80
Norfolk and Washington Steamboat	190	200
Washington Gas	58⅝	60
Georgetown Gas	60	70
Wash., Alex. and Mt. Vernon	50	58
C. & P. Telephone	.....	56
TYPE MACHINE STOCKS.		
Mergenthaler Linotype	*202	208
Lanston Monotype	12½	13½
MINING STOCKS.		
Greene Copper	*22	23
Mitchell Mining Company	4	4¼
NATIONAL BANK STOCKS.		
American	165	170
Capital	200	220
National City	144	.....
Columbia	295	305
Commercial	220	.....
Farmers and Mechanics	300	325
Lincoln	130	140
Metropolitan	318	.....
Riggs	600	620
Second	147	155
Traders'	135	.....
Washington	†375	.....
Washington Exchange Bank	125	135
TRUST COMPANY STOCKS.		
American Security and Trust	249	.....
National Safe Deposit and Trust	188	.....
Union Trust	134	137
Washington Loan and Trust	209	.....
Union Trust warrants	44	50
SAVINGS BANK STOCKS.		
Home Savings	270	.....
Union Savings Bank	250	270
Merchants and Mechanics	13	.....
FIRE INSURANCE STOCKS.		
Arlington	30	35
Columbia	9½	11
Commercial	5	6
Corcoran	70	.....
Firemen's	20	24
Franklin	56	.....
German-American	260	.....
Metropolitan	90	.....
National Union	7¼	.....
People's	6	6½
Potomac	28	.....
Riggs	8	9
TITLE INSURANCE STOCKS.		
Columbia Title	3⅞	5
Real Estate Title	88	.....
Washington Title	5¼	.....
MISCELLANEOUS STOCKS.		
Graphophone com	41½	.....
Graphophone pfd	.....	83
Security Storage Company	161	200
Realty Appraisal Agency	20¼	23½
Washington Market	18	.....
Fidelity Storage Company	119	.....
Merchants' Transfer and Storage Co.	100	.....

*Ex dividend.
†Ex dividend $245 per share.

COTTON MARKET.

Quotations furnished by Dick Bros. & Co., members of the New York and New Orleans Cotton exchanges, 1412 H street northwest.

New York, March 28.—Cotton was dull to-day, with the usual holiday market preceding the closing of the exchange Friday and Saturday. Trading was light, and almost entirely of local professional origin. Spot sales in Liverpool were small. The undertone of the market was steady, and spot dealers were fair buyers of near months. The drought in Texas is causing some apprehension, as planting has been delayed. The members of the exchange voted on the proposition to eliminate three of the lowest grades. One favorable development was the announcement that the Watson bill eliminating bucket shops and permitting legitimate exchanges to do business had been passed by the Texas legislature. Southern spots, quiet, unchanged. Port receipts, 21,905 bales; exports, 76,239 bales, against 23,238 last year.

New York.

	Open.	High.	Low.	3 p. m.
March	9.27	9.27	9.27	9.27
May	9.43	9.50	9.41	9.50
July	9.50	9.55	9.48	9.55
October	9.80	9.85	9.78	9.81
December	9.89	9.89	9.88	9.81
January	10.06	10.06	10.04	10.05

New Orleans.

	Open.	High.	Low.	2 p. m.
March	10.10	10.10	10.10	10.10
May	10.15	10.17	10.13	10.16
July	10.24	10.24	10.22	10.22
October	10.10	10.12	10.10	10.11
December	10.14	10.14	10.13	10.14
January	10.18	.....	10.18	.....

Spot Markets.

	Receipts.	Shipments.	Stock.	Mids.	Sales.
Galveston	12,162	.....	344,250	10 13-16	200
New Orleans	5,354	.....	281,682	10 11-16	1,500
Savannah	2,314	.....	76,669	10⅝	182
Charleston	32	.....	12,039	10⅝	.....
Norfolk	6,089	.....	29,666	11	182
Memphis	2,274	2,849	156,469	10½	850
Houston	3,129	4,341	53,596	10 13-16	1,275
St. Louis	2,469	1,824	39,418	10⅝	200

LOCAL FINANCIAL GOSSIP.

Business yesterday on the Washington Stock Exchange was strictly ante-holiday trading. It was limited to four sales on regular call and six after call. Nothing significant appeared in any of it.

The Washington exchange will remain closed to-day and to-morrow on account of the approach of Easter. The adjournment over to-day is a departure from the action of the New York Stock Exchange, which will be open. The cotton exchanges in New York and New Orleans will be closed, as will the Chicago Board of Trade and the grain exchanges generally throughout the country.

Opinions on the New York Market.

G. Bowie Chipman, of E. R. Chapman & Co.—"After the opening drive and a quick rally, which took place during the first hour, the market became quiet and showed a great lack of animation until the final fifteen minutes. Then some stocks rallied and others sagged, but the closing level is higher than last night's, Great Northern preferred being the exception, selling off on the news that the Supreme Court of Minnesota had dissolved the injunction restraining the company from issuing $60,000,000 new stock. The general market continues its waiting attitude and is subject to drives by the bear party in their endeavor to start prices downward again. They find little stock dislodged for the reason that the liquidation has been so thorough that stocks are now held by investors, who would not be forced to sell except on a great decline. The bears then find it hard to cover, and naturally hesitate to put out any large lines, not seeing their way clear to cover to advantage. The bull party, on the other hand, seem either unable or unwilling to advance prices beyond a certain point, and these up and down tactics will doubtless continue until some news is received of sufficient importance to cause a decided tone in sentiment."

Benjamin Woodruff, of Post & Flagg—"After a day of uneveness and varied fluctuations the market closed higher than last night. The short interest is stubborn and fights every attempt to rally prices. Selling of this character is especially noticeable in Union Pacific, but it looks as if we were not going to get further liquidation, unless some new and unfavorable development should come out. This does not mean, of course, that I anticipate a bull market—far from it, but we should have steadier conditions which will give people a chance to get their bearings and draw breath before starting a decided movement in either direction. I believe the short interest is sufficient to make quite a rise if they once begin to cover in earnest, especially if money works materially easier, as I hope and expect it will. After that we are sure to run into a dull period and be in the doldrums for a time."

S. H. Agnew, of Henry Clews & Co.—"Notwithstanding the announcement of the failure of the Corbin Banking Company, the market opened up fairly strong, and continued to advance during the first hour, after which there was a slight recession. The undertone was exceedingly good, and the closing prices were, in the main, considerably above those of the previous day. The principal selling in the early trading came from London and local commission houses. Traders took the stocks offered on the decision in favor of the Great Northern Railway Company, that the company can increase its capital stock without the permission of the Minnesota courts. Evidence is not lacking that the large inside interests are now not averse to taking stocks back on good raids, mainly to prevent demoralization. While the underlying conditions are not materially changed, to me stocks would still appear to be a sale on all fair rallies; nevertheless, I do not advise sale on bear raids. With so much money as will come into the market next week in payment of interest on bonds and dividends on stocks, prices should advance materially, especially if the London settlement goes over without any serious failures. Until after Tuesday, I advise caution."

Herbert L. Jones, of Charles G. Gates & Co.—"Everybody is thankful to see the market quiet down. On sharp rallies stocks are a sale, and they should be bought only on substantial declines. Money market conditions should show material improvement with the turn of the month."

NEW YORK MONEY.