# PUBLIC WILL NOT BUY

## Trading Is Chiefly Confined to Professionals.

### LITTLE CHANGE IN PRICES

**Wheat News Favorable, Foreign Markets Firm, and Money Situation Satisfactory, Yet Efforts to Stimulate Interest in Standard Shares Is Disappointing.**

New York, April 30.—News from the winter wheat section to-day was again favorable, there was no break in the ease of the money situation, the foreign markets, if dull, were firm, and the greater portion of professional operators in the stock market, impressed with the underlying strength shown by the market recently, were inclined to make ventures on the buying side of the speculative account. The result was a somewhat broader market for stocks, but with the dealings so exclusively confined to habitual traders, as to leave the stability of the market largely in doubt.

Commission houses reported hardly without exception that there were yet not the slightest signs of buying of stocks by the general public, nor in the large financial circles was there any abatement of the conservative sentiment that has ever since the beginning of the year been emphatically expressed there.

It was indubitable, too, that there was in the market to-day a great deal of that liquidation which Wall street calls a "carefully conducted" kind. Those having the manipulation in charge endeavored to stimulate interest by making a variety of stocks instead of merely one or two active and strong, yet on advances in prices stocks were freely supplied to purchasers, especially of issues like Union Pacific common. A rising movement has lately been so conspicuous, and, therefore, although the volume of transactions in the market was decidedly larger than it was yesterday, and the dealings in Union Pacific, Reading and certain other stocks were also greater than they have been at any time for several days past, yet of these several prominent ones closed for the day either at a decline or at a very slight advance. The market was most animated in the first half hour of business, and the most striking advances in prices were then made. After that throughout the day the course of values was irregular and hesitating.

**Money Low; Prices Go Up.**

It is very clear that the rise in prices that has been slowly carried on for a fortnight has been based almost entirely upon one circumstance, the prevailing low rates for the use of money. The contention of the speculators who have bought stocks is that although there is at present no investment demand for securities, the probabilities are that such an investment demand will in due course spring up if the present ease of call and time money in Wall street is continued.

The argument, or at least the hope, is that as the weeks and months go by people who have money in trust companies and other places of deposit will become tired of receiving a small interest return thereon when they can place their money to so much better advantage as regards yearly income in stocks and bonds. There was to-day a general disposition noticed to discredit the stories of holding companies and the like that have been circulated as affording peculiar reasons for the advance in Union Pacific common stock and to accept as the sufficient reason for the advance in the price of the issue the disparity between the interest return on it and the price of money in the loan market. It is only to be said that such an explanation is a far more sensible one than the others previously adduced.

Among bankers, however, the future of the money situation is by no means considered clear, nor is it held that political and labor conditions in the country have yet so modified for the better as to justify a stock market boom. The opinion is freely expressed by authorities of high rank in these matters, who personally would be gratified as greatly by an advance in the price of securities, that such money rates as are now quoted cannot hold for a much further period without producing exports of gold from the country; and it is to be observed that although money freely offers, and at a relatively cheap figure for periods if less than six months, money for really long maturities cannot be obtained except on an interest rate that approximates that originally paid by the railroad companies and other large corporate borrowers upon the so-called short-term notes. This attests that the money situation is not, in fact, as relaxed as seems.

**Money Flows to Interior.**

The local banks are now losing money steadily to the banks of the interior of the country, the subtreasury being a creditor of the banks during the week thus far in the sum of $1,285,000.

Routine matters of interest to-day comprised chiefly the announcement of certain significant dissolutions of Wall street firms, a further decline in wheat upon the better crop news, and a more encouraging report of the condition of wheat in Kansas by the secretary of the State board of agriculture there, and a rumor that was entirely unfounded that the Atchison Railway Company had completed negotiations for the sale of $25,000,000 convertible bonds. The story was that a prominent local banking house had taken these bonds at a price of par less a commission of 2½ per cent. This, if true, would have testified to a far better condition of the bond market than on the surface of things exists, but the firm in question declared that the story was entirely without basis.

After the close of the stock market the financial statement of the United States Steel Corporation for the March quarter appeared. The net earnings of the corporation were a little over $39,000,000, or about $2,600,000 less than for the December quarter, although $3,500,000 greater than for the corresponding period last year. The falling off from the December quarter was solely attributed to the losses incurred through floods. The unfilled orders of the corporation on hand on March 31 were 8,043,858 tons, as compared with 8,489,718 tons at the end of December.

### BOSTON STOCKS.

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

| | Bid. | Asked. |
|---|---|---|
| Atlantic | 13 | 14 |
| Bingham | 18½ | 19 |
| Boston and Albany | ..... | 235 |
| Boston and Maine | 163 | 164 |
| Calumet and Hecla | 840 | 850 |
| Copper Range | 81⅞ | 82 |
| Edison Electric Illum. | 205 | 206 |
| Fitchburg pfd. | 131 | 133 |
| Massachusetts Electric | 16 | ..... |
| Massachusetts Gas | 62½ | 63 |
| Mexican Central | 21½ | 22¼ |
| North Butte | 86½ | 87 |
| Shannon | 17½ | 17¾ |
| Tamarack | 110 | 112 |
| Trinity | 22 | 22½ |
| United Fruit | 107½ | 108 |
| United Shoe Machinery | 63¼ | 63¾ |
| United Shoe Machinery pfd. | 27¼ | 27¾ |
| Utah | 62½ | 63⅝ |
| Victoria | 8 | 8¼ |

### NEW YORK STOCK MARKET.

Quotations furnished by A. O. Brown & Co., members of the New York Stock Exchange, Munsey Building.

**Sales to noon..............464,700 shares**
**Total sales..............866,200 shares**
**Call Money: H., 2¼; low, 2; close, 2¼.**

| | Sales. | High. | Low. | Closing Apl.30. | Apl.29. |
|---|---|---|---|---|---|
| Amal. Copper | 54,200 | 95⅝ | 94⅝ | 95 | 94½ |
| Am. C. & F. | 1,100 | 37⅞ | 37⅝ | 37⅝ | 38 |
| Am. Cotton Oil | 100 | 30¼ | 30¼ | 30¼ | 30½ |
| Am. Loco. | 700 | 63½ | 63 | 63 | 63 |
| Am. Smelt. | 40,600 | 135½ | 133⅞ | 134⅝ | 134¼ |
| Am. Sugar | 200 | 125⅞ | 125¾ | 125¾ | 125¼ |
| Am. Tob. pfd. | 200 | 92½ | 92¼ | 92¼ | 92 |
| Anaconda | 5,600 | 63½ | 62⅝ | 62⅝ | 63⅝ |
| Atchison | 23,700 | 96⅞ | 95½ | 95⅞ | 96⅛ |
| Atchison pfd. | 100 | 96⅛ | 96⅛ | 96⅛ | 96⅛ |
| At. Coast Line | 500 | 104⅜ | 104⅜ | 104⅜ | 104 |
| Balto. & Ohio | 2,800 | 100 | 99½ | 100 | 99⅝ |
| Brook. R. T. | 3,100 | 60⅛ | 59⅝ | 59½ | 59½ |
| Can. Pacific | 1,800 | 177½ | 176¾ | 177¼ | 177½ |
| Ches. & Ohio | 1,900 | 42½ | 42⅛ | 42⅛ | 42½ |
| Chi. Gt. W. | 1,300 | 11⅝ | 11⅛ | 11⅛ | 11¼ |
| C., M. & St. P. | 34,300 | 138⅝ | 137 | 137⅞ | 136¾ |
| Chi. Un. Trac. | 300 | 4⅛ | 4⅛ | 4⅛ | 4⅜ |
| Chi. U. T. pfd. | 400 | 15 | 15 | 15 | 15½ |
| C. F. & I. | 1,300 | 36¼ | 35⅞ | 36 | 36 |
| Colo. So. | 1,800 | 25⅝ | 25½ | 25½ | 26 |
| C. & H. C. & I. | 1,100 | 27⅞ | 27 | 27⅞ | 27⅞ |
| Con. Gas | 200 | 133 | 133 | 133 | .... |
| Corn Prod. pfd. | 200 | 77 | 77 | 77 | 78 |
| D. & H. | 1,100 | 191 | 188 | 189⅞ | 186⅝ |
| D. & R. G. | 100 | 29¼ | 29¼ | 29¼ | 29⅝ |
| Erie | 1,700 | 24⅝ | 24¼ | 24⅝ | 24¼ |
| Erie 1st | 500 | 56½ | 55⅝ | 55⅝ | 56½ |
| Gen. Electric | 300 | 149 | 149 | 149 | 148⅝ |
| Gt. North. pfd. | 14,300 | 138½ | 137¼ | 137⅝ | 136⅝ |
| Gt. North. Ore | 800 | 61⅞ | 61 | 61½ | 61⅝ |
| Int. Met. | 300 | 25⅝ | 25⅝ | 25⅝ | 25¾ |
| Int. Met. pfd. | 900 | 60¼ | 60 | 60 | 60 |
| Illinois Central | 100 | 147 | 147 | 147 | 148 |
| Kan. City So. | 300 | 25⅞ | 25½ | 25½ | 25½ |
| K. C. So. pfd. | 500 | 60⅝ | 60 | 60⅝ | 60¼ |
| L. & N. | 500 | 120½ | 120⅜ | 120½ | 120½ |
| M., S. P. & S. S. M. pfd. | 400 | 135⅝ | 135 | 135⅝ | 134½ |
| M., K. & T. | 3,400 | 37⅝ | 37 | 37 | 36⅞ |
| M., K. & T. pfd. | 300 | 66 | 65¾ | 65¾ | 66 |
| Missouri Pacific | 900 | 76⅞ | 76¼ | 76¼ | 76½ |
| National Lead | 1,400 | 63¼ | 62½ | 62½ | 62⅝ |
| N. Y. Central | 2,200 | 119½ | 118⅝ | 118⅝ | 118⅝ |
| N. Y., O. & W. | 400 | 38½ | 38¼ | 38½ | 37⅞ |
| N. & W. | 3,300 | 78¾ | 77⅞ | 78¼ | 78 |
| North American | 200 | 74⅞ | 74½ | 74⅝ | 74½ |
| Northern Pacific | 23,400 | 137¼ | 135½ | 136 | 135⅝ |
| Pa. R. R. | 33,000 | 128 | 126⅞ | 127⅝ | 127¼ |
| Pressed Steel | 200 | 36½ | 36⅛ | 36½ | 36 |
| People's Gas | 100 | 93⅝ | .... | .... | 92⅝ |
| Reading | 176,000 | 114 | 112⅝ | 112¾ | 112½ |
| Rep. I. & S. | 300 | 29¼ | 29¼ | 29 | 29⅝ |
| Rep. I. & S. pfd. | 300 | 86 | 86 | 86 | 85½ |
| Rock Island | 2,100 | 22⅝ | 22¼ | 22¼ | 21⅞ |
| Sloss-Sheffield | 100 | 55⅝ | 55⅝ | 55⅝ | 55½ |
| Southern Pacific | 27,900 | 86¼ | 85½ | 85⅝ | 85⅝ |
| Southern Ry. | 800 | 22¼ | 22 | 22 | 22 |
| Southern Ry. pfd. | 600 | 67½ | 67⅝ | 67¼ | 68 |
| Texas Pacific | 800 | 29⅝ | 29¼ | 29¼ | 29 |
| Toledo Rys. | 100 | 30 | 30 | 30 | 30 |
| T., St. L. & W. | 200 | 30 | 30 | 30 | 30 |
| T., S. L. & W. pfd. | 300 | 53⅞ | 53⅝ | 53⅞ | 54⅝ |
| Union Pacific | 222,700 | 148⅝ | 147 | 147⅝ | 148 |
| U. S. Pipe | 100 | 37⅞ | 37⅝ | 37⅝ | 37¼ |
| U. S. Steel | 37,500 | 38¼ | 37½ | 38 | 38¼ |
| U. S. Steel pfd. | 4,300 | 102 | 101⅞ | 101½ | 101⅜ |
| Wabash | 100 | 14¼ | 14¼ | 14¼ | 14 |
| Wabash pfd. | 400 | 25¼ | 25⅝ | 25¾ | 26 |

### 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. |
|---|---|---|---|---|
| Batopilas Mining | 8¼ | 8¼ | 8 | 8 |
| Bonanza Belt | 5¼ | 5¼ | 5¼ | 5¼ |
| Bonanza Creek | 9¾ | 9¾ | 9¾ | 9¾ |
| Boston Col'd Cop. | 29⅝ | 29⅝ | 29 | 29 |
| British Col. Cop'r | 8 | 8⅛ | 8 | 8⅛ |
| Butte Coalition | 27¼ | 27¼ | 27¼ | 27¼ |
| Chicago Subway | 17½ | 17⅝ | 16⅞ | 16⅞ |
| Cobalt Central | 38 | 39 | 38 | 39 |
| Cumberland Ely | 9 | 9 | 9 | 9 |
| Davis-Daly | 16 | 16 | 16 | 16 |
| Douglass Cop. Co. | 10¼ | 10¼ | 10¼ | 10¼ |
| Dominion Copper | 6⅞ | 7 | 6⅞ | 6⅞ |
| Greene Cananea | 16⅛ | 16¾ | 16⅛ | 16⅝ |
| Micmac Gold Min | 4⅝ | 4½ | 4⅜ | 4⅜ |
| Mitchell Mining | 5 | 5 | 4⅞ | 4⅞ |
| Nevada Consol | 14½ | 14⅝ | 14½ | 14⅝ |
| Nevada-Utah Cop. | 6 | 6⅛ | 5⅞ | 5⅞ |
| Nipissing Mining | 14¼ | 14¼ | 14¼ | 14¼ |
| Standard Oil | 530 | 530 | 530 | 530 |
| United Copper | 61½ | 61¾ | 61 | 61½ |
| Western Ice | 34⅝ | 35 | 33½ | 33½ |

### GOVERNMENT BONDS.

New York, April 30.—Closing quotations of United States government bonds:

| | Bid. | Asked. |
|---|---|---|
| 2s, registered, 1930 | 104 | 104½ |
| 2s, coupon, 1930 | 104 | 104½ |
| 3s, registered, 1908 | 102⅝ | 103¼ |
| 3s, coupon, 1908 | 103¼ | 104 |
| 3s, small bonds | ..... | 102¼ |
| 4s, registered, 1907 | 101¼ | 102 |
| 4s, coupon, 1907 | 101¼ | 102 |
| 4s, registered, 1925 | 129½ | 130¼ |
| 4s, coupon, 1925 | 130½ | 131¼ |
| Panama Canal 2s, registered | 104 | 105 |
| Philippine 4s | 109½ | ..... |

### MISCELLANEOUS BONDS.

New York, April 30.—Closing quotations of miscellaneous bonds:

| | |
|---|---|
| Imperial Japanese first series 6s | 98¾ |
| Imperial Japanese second series 6s | 98¾ |
| Imperial Japanese first series 4½s | 91⅝ |
| Imperial Japanese second series 4½s | 91 |
| Imperial Japanese 4s | 88½ |
| American Tobacco 6s | 106 |
| American Tobacco 4s | 73⅝ |
| A., T. and S. F. general 4s | 99¼ |
| A., T. and S. F. adj. 4s | 92½ |
| A., T. and S. F. convertible 4s | 103⅝ |
| Baltimore and Ohio gold 4s | 100⅝ |
| Central of New Jersey 5s | 124½ |
| Central of Georgia consolidated 5s | 109 |
| Chesapeake and Ohio first 5s, series A | 101½ |
| Chesapeake and Ohio 5s | 114½ |
| Chesapeake and Ohio 4½s | 102¼ |
| Chicago and Alton 3½s | 69⅝ |
| Delaware and Hudson 4s | 103 |
| Distillers' Securities C-5s | 94 |
| Erie consolidated 4s | 97¼ |
| Lake Shore 4s | 94½ |
| New York Central 4s | 96½ |
| New York Central 3½s | 94⅝ |
| Norfolk and Western general 6s | 129 |
| Northern Pacific 3s | 71½ |
| Pennsylvania 3½s, 1915 | 93⅛ |
| Seaboard Air Line 4s | 74¼ |
| Southern Pacific col. 4s | 90¼ |
| Southern Railway 5s | 110¼ |
| Union Pacific 4s | 102 |
| United States Steel sinking fund 5s | 99⅝ |
| Western Maryland general 4s | 55 |

Total sales, $1,524,000, against $1,289,000 yesterday, $1,831,000 a week ago, and $2,372,000 a year ago.

### TREASURY STATEMENT.

| | |
|---|---|
| Reserve fund— | |
| Gold coin and bullion | $150,000,000 00 |
| Trust funds held for the redemption of outstanding notes and certificates: | |
| Gold coin | $672,336,869 00 |
| Silver dollars | 476,150,000 00 |
| Silver dollars of 1890 | 6,182,000 00 |
| Total | $1,154,668,869 00 |
| General fund— | |
| Gold coin and bullion | $103,951,315 97 |
| Gold certificates | 42,191,730 00 |
| Standard silver dollars | 3,412,597 00 |
| Silver certificates | 7,078,884 00 |
| Silver bullion | 2,579,217 19 |
| United States notes | 4,433,080 00 |
| Treasury notes of 1890 | 11,599 00 |
| National bank notes | 11,786,564 00 |
| Subsidiary silver coin | 8,354,479 65 |
| Fractional currency | 102 53 |
| Minor coin | 821,144 59 |
| In national bank depositaries | 178,971,582 06 |
| In Philippine treasury | 3,799,552 03 |
| Bonds and interest paid | 8,815 70 |
| Total | $367,400,663 72 |
| Liabilities | 117,430,724 86 |
| Available cash balance | $249,969,938 86 |
| Receipts— | |
| Customs | $1,201,631 09 |
| Internal revenue | 299,996 63 |
| Miscellaneous | 728,480 49 |
| Total (postal receipts not included) | $2,230,108 21 |
| Expenditures | 1,522,000 00 |
| Excess of receipts | $708,108 21 |
| National bank fund— | |
| Deposits under act July 14, 1890 | $168,751 50 |
| Notes redeemed and retired under act July 14, 1890 | 223,187 50 |
| Notes received for current redemption | 673,621 00 |
| Redemption of notes— | |
| To March 14, 1900 | $649,661,902 00 |
| To date | 117,979,776 00 |
| April 30 | 31,000 00 |

### NEW YORK MONEY.

New York, April 30.—Money on call at the stock exchange to-day opened at 2¼ per cent; highest, 2⅜; lowest, 2; closing, 2 per cent. Most of the loans were at 2¼ per cent.

Time money was without change, offering being fully equal to the moderate demand. Rates, 3½ per cent to 4 per cent for sixty days, 4½ per cent for ninety days, 4¾ per cent to 5 per cent for four, five, and six months, 5 per cent for seven and eight months, and 5 per cent to 5¼ per cent for over the year.

Mercantile paper showed a slight improvement in activity, but business continued light, owing to the apathetic demand. Rates, 5½ to 6 per cent for sixty and ninety days, indorsed bills receivable; 5½ to 6 per cent for choice four to six months, single names, 6 to 6½ per cent for others.

Sterling easy; rates 5 points lower. Rates for actual business were: Sixty days, 4.8300a4.8305; demand, 4.8610a4.8615; cables, 4.8645a4.8650; commercial bills, 4.82½a4.83. The supply of cotton bills was scarce.

# WALL STREET NOTES

## Professional Buying the Only Business Done.

### HOUSES CURTAIL EXPENSES

**Owing to Dismissal of Clerks, Reports Go Out That Firms Are in Trouble, These Rumors Being Given Circulation by Discharged Employes—Selling of U. P. Heavy.**

New York, April 30.—An English statesman once said of the natives of one of the Pannel Islands that they made a precarious living by doing one another's washings. The same might, with almost equal truth, be said of the members of the New York Stock Exchange, who for weeks past have had no business to speak of, beyond what has been contributed by purely professional operations, and the execution of orders for other brokers at the $2 rate. The commission business that pays $12.50 on every 100 shares of stock bought and sold, has been almost wholly absent; nearly all of the business originating on the floor where the bankers engage in the difficult, and, never very profitable, position of scalping profits and one another.

To-day there was a little more appearance of outside business than on any recent other day, but the signs of an increase were so small that they would not have been noticed if it had not been for the fact that on the preceding few days the volume of business contributed by regular customers was to exceedingly small that the addition of even a few hundred shares would have amounted to a multiple of it.

Brokers seemed to take satisfaction from the fact that their business to-day was four or five times larger than on certain days last week, although it still left them wondering how they were going to meet their office expenses.

It seems altogether likely that there is still a considerable short interest in the market. The extent of this is not shown in the loan crowd because much of the borrowing is done privately—as every house that carries a fair line of stock knows, when the market is dull the shorts make no attempt to cover. Under recently existing circumstances about the only way a bear could cover was buying from other bears, for the large interests were not selling, and the commission houses were not carrying any line of stock to speak of. Therefore, the shorts have thought it best to stay short, knowing that accidents always favor that side of the market. They could see no sign of any impetus for a bull movement, and counted upon a crop scare, or something equally adverse to the position of the bulls, to enable them to cover their contracts at a profit or at least with but little loss. Some stocks have advanced quite materially since the shorts were put out, and with the comparatively small floating supply to fill their wants the bears may find it difficult to cover their contracts in case nothing of a character unfavorable to the market occurs in the next week or two.

As a rule May is a month of inactivity in stock market speculation, but some brokers think that the month just entered upon may be the exception that proves the rule. This expectation is based on the fact that the crop damage bugaboo has already been worked for all there was in it.

Owing to the present apathetic attitude of the public toward the stock market several houses have found it necessary to dispense with the services of a number of runners and junior clerks. This has been perhaps the case to a greater extent with the wire houses than with those doing a local business, and probably accounts for some of the rumors about the closing up of offices that have been heard recently. The $7 a week runner or the $10 a week clerk, when his services are dispensed with on the ground of small business, is apt to go out on the street and tell his associates that the firm he worked for is letting its best men go and is about to retire from business. The runner especially on account of his acquaintance with other runners, gives wide publicity to rumors of this kind and the details hardly lose by repetition. That business has fallen off any one can see, but rumors of the retirement from business of old and established firms whose very name is an asset of value, must be taken at a considerable discount, unless the lesson of the past times, when market dullness left a number of juveniles unemployed in the street, is to be entirely disregarded.

It is significant of the feeling regarding the future of the market that many large houses have asked their employes to arrange their vacations so as to be back to their positions as early as possible in the month of August.

Perhaps it was deemed best that the market should receive a cold bath, for this was what the heavy selling of Union Pacific by the brokers who yesterday and toward the close of last week had been the principal buyers of the stock practically amounted to. The opening of the general market was about as cheerful as an opening could be, but when the traders observed that the erstwhile bulls in Union Pacific were dumping stock by the pailful their ardor became decidedly chilled, and they hastened to relieve themselves of their commitments not only in this issue, but in others as quickly as they could. No explanation of the change in the front of the operators who had been conspicuous in the upward movement in Union Pacific was heard in any quarter, but some conservative interests express the opinion that the setback was only temporary. Not a few houses advised their customers that advantage should be taken of a moderate reaction to get aboard for a further rise. Considering the volume of selling, the stock held up wonderfully well.

It was funny to note on the reaction how some of the most vociferous bulls cautiously, silently, sold out their stocks—laid them down quietly, as if ashamed of drawing attention to the fact that they had had them. It was wonderful, too, how very little stock some of them seemed to have had in proportion to the amount of bull talk they had given vent to.

It will take the traders in Wall street some time to get out of the habit of speaking of speculative operations that they do not quite understand as "Gates' buying," or "Gates' selling," after these representatives of a type of Western operator retire from the scene of Wall street activity. The name will long remain in Wall street history almost in a place by itself.

**Largest Morning Circulation.**

All advertising contracts made by The Washington Herald are based upon its sworn circulation—a circulation in Washington larger by thousands than was ever before attained by any morning newspaper at the Capital. Its books are open.

### LOCAL FINANCIAL GOSSIP.

The 4 per cent bonds of the Washington Railway and Electric Company and Washington Gas were the favorites in the trading yesterday on the Washington stock exchange. Thirteen thousand, five hundred of the former were bid in at prices ranging from 80 to 80¼, the market closing strong. The call of the previous day for Washington Gas was repeated yesterday, both as to regular sales and options. The price stiffened under the confident bidding, closing at 63⅝, and after a few sales, at 62 and higher.

Capital Traction had a better day than for some time past on sales; it recovered nearly 2 points, going on record at 132. Mitchell Mining scored a sale of 200 shares at 5.

**Opinions on the New York Market.**

G. Bowie Chipman, of E. R. Chapman & Co.—"The course of prices in to-day's market was preliminary, inasmuch as, although the general tendency was upward, there existed at times much irregularity. During the first part of the session the general list had a tendency to do better, while Union Pacific, yesterday's leader, sold off. Then again when the general list became slightly reactionary, Union Pacific rallied. It is a fair supposition that Union Pacific was held back on the strength of the general list, to be used later as a prop and leader when the other leaders ceased to advance. The market was irregular in the final few minutes, but many of the issues held the greater part of the day's gain. There were many rumors afloat affecting Union Pacific, none of which have been confirmed. The Steel stocks were influenced by the prospect of a change in the dividend rate on the common stock. Granting that the market shows stability and increased power of absorption, at the same time I am not yet fully convinced that this recent strength is of proper caliber to last any length of time. I still feel that the best policy would be to slip out of long stocks whenever a rally of sufficient size would allow."

Benjamin Woodruff, of Post & Flagg—"The market opened with increased activity this morning and prices were well maintained. The London exchange was reported as extremely dull, this condition doubtless being due to to-morrow's holiday, with prices for Americans about at parity. London, these days, is a factor of very little importance in our market. Many traders are reported to have sold stocks short rather freely on the advance to-day, but whenever weakness developed there always seemed to be sufficient buying to not only check the decline, but in many cases to bring about the recovery of all or nearly all of the previous loss. The grain markets were once more the chief source of interesting news, wheat selling off again on more favorable conditions reported from the crop-growing districts. There is a well defined report that the Atchison Company has about completed negotiations with Messrs. Kuhn, Loeb & Co. for the sale of $25,000,000 4 per cent convertible bonds, which, it is said, will be offered to stockholders at par. If true, this is a favorable indication as far as it goes, showing that the bankers expect some improvement in the bond market. The price of copper metal was advanced both here and in London, and this indicates no decline as yet in the industries using this material. While many expected some reaction in the market to-day, after the recent advance, prices on the whole were well maintained and there was no evidence of pressure of stocks for sale. It continues to be a trader's market with the tendency upward."

### WASHINGTON STOCK MARKET.

Sales—Regular call, 12 o'clock noon.
Washington Gas 4s, $1,000 at 103½.
Washington Gas cert., 500 at 109.
Washington Railway and Electric 4s, 1,000 at 80¼, 2,000 at 80, 1,000 at 80, 2,000 at 80, 1,000 at 80, 5,000 at 80, 500 at 80¼, 500 at 80¼, 500 at 80¼.
Capital Traction, 20 at 132.
Washington Gas, 5 at 62, 25 at 62, 25 at 62, 25 at 62¾ (buyer 60), 50 at 62¾, 50 at 62¾, 50 at 62⅝, 25 at 62½.
Mergenthaler, 2 at 210⅝, 1 at 212, 2 at 210½.
Mitchell Mining, 200 at 5.
Potomac Fire Insurance, 20 at 30⅛.
After call—Washington Gas, 25 at 62¾ (buyer 60).
The following are the closing quotations on yesterday's Stock Exchange:

| | Bid. | Asked |
|---|---|---|
| **GOVERNMENT BONDS.** | | |
| Philippine Land Purchase 4s | 109½ | ..... |
| District of Columbia 3.65s | 115 | ..... |
| **GAS BONDS.** | | |
| Washington Gas Co. 4s | 103 | 105 |
| Washington Gas cert. 6s | 106 | 109 |
| **RAILROAD BONDS.** | | |
| Capital Traction 4s | 105 | 106 |
| Anacostia and Potomac 5s | 100 | ..... |
| City and Suburban 5s | 101 | ..... |
| Columbia R. R. 2d mort. 5s | 101½ | ..... |
| Columbia Railroad 6s | 108¾ | 110 |
| Metropolitan R. R. 5s | 108 | 115 |
| Metropolitan R. R. 6s B | 100 | 102 |
| Washington Railway and Electric 4s | 79¾ | 80 |
| Wash., Alex. and Mount Vernon 5s | 98½ | ..... |
| **MISCELLANEOUS BONDS.** | | |
| U. S. Electric Light deb. 6s | 102⅞ | ..... |
| U. S. Electric Light cert. ind. 6s | 103½ | ..... |
| Potomac Electric Light first 5s | 105 | 105½ |
| Norfolk and Washington Steamboat 5s | 106⅛ | 109 |
| Chesapeake and Potomac Telephone 5s | 102½ | 104 |
| Washington Market 6s | 100 | ..... |
| **PUBLIC UTILITY STOCKS.** | | |
| Capital Traction | 130 | 132 |
| Washington Railway and Electric com. | 39 | 39½ |
| Washington Railway and Electric pfd. | 79¾ | 80 |
| Norfolk and Washington Steamboat | 287 | 300 |
| Washington Gas | *62⅝ | 62¾ |
| Georgetown Gas | 60 | 70 |
| Wash., Alex. & Mt. Vernon | 50 | ..... |
| Chesapeake and Potomac Telephone | 43 | 50 |
| **TYPE MACHINE STOCKS.** | | |
| Mergenthaler Linotype | 210 | 215 |
| Lanston Monotype | 12⅝ | 12⅞ |
| **MINING STOCKS.** | | |
| Greene Cananea Copper | 16¼ | 16⅝ |
| Mitchell Mining Company | 4¾ | 4⅞ |
| **NATIONAL BANK STOCKS.** | | |
| American | 169 | 174 |
| Capital | 200 | 220 |
| National City | 144 | ..... |
| Columbia | 295 | 315 |
| Commercial | 220 | ..... |
| Farmers and Mechanics' | 315 | 325 |
| Lincoln | 130 | 140 |
| Metropolitan | 312 | 325 |
| Riggs | ..... | 630 |
| Second | 147 | 150¼ |
| Traders | 142 | ..... |
| Washington | 382 | 400 |
| Washington Exchange Bank | 125 | 150 |
| **TRUST COMPANY STOCKS.** | | |
| American Security and Trust | 248¼ | ..... |
| National Safe Deposit | 187 | 195 |
| Union Trust | 129 | 135 |
| Washington Loan and Trust | 200 | 210 |
| Washington Safe Deposit | 35 | ..... |
| Union Trust warrants | 50 | 53 |
| **SAVINGS BANK STOCKS.** | | |
| Home Savings | 270 | ..... |
| Union Savings | 260 | 280 |
| Merchants and Mechanics | 13½ | ..... |
| **FIRE INSURANCE STOCKS.** | | |
| Arlington | 30 | 35 |
| Columbia | *9½ | ..... |
| Commercial | 5 | 6 |
| Corcoran | 70 | ..... |
| Firemen's | 20 | 22 |
| Franklin | 50 | ..... |
| German-American | 265 | ..... |
| Metropolitan | 90 | 105 |
| National Union | 7¼ | ..... |
| People's | 6 | 6¾ |
| Potomac | 30 | 33 |
| Riggs | 8 | 9 |
| **TITLE INSURANCE STOCKS.** | | |
| Columbia | 3⅞ | 5 |
| Real Estate | 85 | ..... |
| Washington Title | 5 | ..... |
| **MISCELLANEOUS STOCKS.** | | |
| Graphophone common | 40 | 45 |
| Graphophone pfd | 80 | 85 |
| Security Storage | 160 | ..... |
| Washington Market | 18 | ..... |
| Fidelity Storage | 119½ | 134 |

*Ex-dividend.

### WASHINGTON CATTLE MARKET.

CATTLE—Extra, per cwt., 5.25a5.50; butcher, 4.00a4.50; common, 2.50; rough, 1.50.
HOGS—Per cwt., gross, 6.75a7.00; ordinary, 6.00.
SHEEP—Clipped, 4.50a5.00; common, 2.00a3.00.
LAMBS—Spring, choice, per lb., 11; winter, 7a8.
CALVES—Prime, per lb., 7½a8; medium, 7; common, 4a5; grass, 4a4½.
COWS—Prime, fresh, each, 40.00a50.00; common, 20.00a30.00; old and dry, 8.00a10.00.

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### COTTON MARKET.

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

New York, April 30.—Cotton was more active today than in several months, and the tone was steady, and at times strong. The keynote of the advance, which extended about 18 points over last night, was unfavorable weather news contained in both private and official advices. The weekly weather report showed temperatures below normal in every State in the cotton belt. Great scarcity of seed is apparent. The forecasts for to-morrow call for rain and colder, with frost predicted for Texas, Arkansas, and the two Territories. Spots have kept pace with the advance in futures. Southern markets, ⅛ to ¼c higher. Port receipts, 15,000; last year, 10,671; exports, 14,000.

**New York.**

| | Open. | High. | Low. | 3 p.m. |
|---|---|---|---|---|
| May | 9.98 | 10.10 | 9.97 | 10.10 |
| July | 10.03 | 10.16 | 10.03 | 10.16 |
| October | 10.22 | 10.34 | 10.21 | 10.32 |
| December | 10.28 | 10.39 | 10.26 | 10.39 |
| January | 10.42 | 10.53 | 10.41 | 10.53 |

**New Orleans.**

| | Open. | High. | Low. | 3 p.m. |
|---|---|---|---|---|
| May | 11.05 | 11.05 | 11.05 | 11.05 |
| July | 11.10 | 11.15 | 11.10 | 11.15 |
| October | 10.55 | 10.67 | 10.54 | 10.67 |
| December | 10.54 | 10.66 | 10.54 | 10.66 |

**Spot Markets.**

| | Rec'ts. | Ship's. | Stock. | Mids. | Sales. |
|---|---|---|---|---|---|
| Galveston | 4,982 | ..... | 120,352 | 11½ | 200 |
| New Orleans | 2,180 | ..... | 162,152 | 11 3-16 | 1,200 |
| Savannah | 1,523 | ..... | 51,864 | 11 | 4,009 |
| Charleston | 29 | ..... | 9,009 | 10⅝ | .... |
| Norfolk | 1,551 | ..... | 24,927 | 11⅛ | 736 |
| Augusta | 586 | 540 | 23,723 | 11⅝ | 891 |
| Houston | 3,621 | 4,484 | 39,112 | 11½ | 331 |

### GRAIN MARKETS.

Quotations furnished by A. O. Brown & Co., members of the Chicago Board of Trade, Munsey Building.

**Chicago.**

| | Open. | High. | Low. | Close. |
|---|---|---|---|---|
| WHEAT— | | | | |
| May | 79⅝ | 79⅝ | 78¼ | 78⅝ |
| July | 82 | 82¼ | 81 | 81½ |
| CORN— | | | | |
| May | 50⅛ | 50⅛ | 49¼ | 49½ |
| July | 50 | 50 | 49⅛ | 49⅝ |
| OATS— | | | | |
| May | 44⅝ | 45½ | 44½ | 45½ |
| July | 41⅞ | 42⅛ | 42 | 42⅛ |
| PORK— | | | | |
| May | 15.45 | 15.52 | 15.42 | 15.50 |
| LARD— | | | | |
| May | 8.55 | 8.57 | 8.55 | 8.57 |
| July | 8.75 | 8.77 | 8.70 | 8.72 |
| RIBS— | | | | |
| May | 8.48 | 8.52 | 8.47 | 8.50 |
| July | 8.67 | 8.67 | 8.65 | 8.67 |

New York, April 30.—WHEAT—Weak; fair trading. No. 1 Northern Duluth, to arrive, opening navigation, 5½ cents over July, f. o. b.; No. 1 Manitoba, 90½ f. o. b.; No. 2, Northern Manitoba, lake and rail, June, 87½, f. o. b.; No. 2, red, f. o. b., 88⅛; No. 2, hard, f. o. b., 2½ cents over July; No. 1 macaroni, opening navigation, 84½, f. o. b. Exporters took 32 loads.

CORN—Strong; fair trade. No. 2, elevator, 60½; No. 2, 57¼, f. o. b.; No. 2, f. o. b., late May, 58; No. 2, yellow, 57½; No. 2 white, 59½, f. o. b. Exporters took 18 loads.

OATS—Weak and quiet. No. 2 white, 49½; No. 3, white, 48½, No. 2, mixed, 47.

Prices of futures:

| | Open. | High. | Low. | Close. | Yest'd's close. |
|---|---|---|---|---|---|
| WHEAT— | | | | | |
| May | 89⅞ | 89⅞ | 88⅝ | 88¾ | 89⅞ |
| July | 90 | 90 | 89 | 89⅛ | 90¼ |
| September | 90¾ | 90¾ | 89¾ | 90¼ | 90⅞ |
| CORN— | | | | | |
| May | .... | .... | .... | 60 | 60 |
| July | .... | .... | .... | 57⅞ | 58 |

### LIVE STOCK MARKETS.

Chicago, April 30.—CATTLE—Receipts, 3,000 head; estimated for to-morrow, 17,000; market slow, steady. Prime beeves, 6.40; poor to medium, 4.20a5.35; stockers and feeders, 2.90a5.10; cows and heifers, 2.90a5.25; canners, 1.75a2.85; Texans, 4.10a4.85.

HOGS—Receipts, 10,000 head; estimated for to-morrow, 27,000; market 2½ to 5 cents higher; closed weak. Light, 6.40a6.65; roughs, 6.25a6.35; mixed, 6.35a6.62½; heavy, 6.40a6.57½.

SHEEP—Receipts, 16,000 head; estimated for to-morrow, 18,000; market steady to 10 cents lower. Native sheep, 4.75a6.80; Western sheep, 4.90a6.75; native lambs, 6.75a8.65; Western lambs, 6.65a8.75.

New York, April 30.—CATTLE—Receipts, 1,740 head; dressed beef in fair demand and steady at 7½ to 9¼ per pound for native sides.

CALVES—Receipts, 325 head. Weak to 25 cents lower.

SHEEP AND LAMBS—Receipts, 900 head; steady; prime fresh stock, if here, would sell up to last previous quotations. Spring lambs slow at 3.50a7.00; country dressed, 3.00a6.50.

HOGS—Receipts, 2,490 head; nominally steady. Prime State and Pennsylvania hogs sold late yesterday at 7.15a7.20 per hundred pounds; a few choice lightweights at 7.25.

Baltimore, April 30.—CATTLE—Receipts for week ended at noon to-day were 2,773 head against 2,964 head last week; 87 carloads on sale and market slow and 10c to 15c lower on all grades. Steers, good to choice, 4.75a5.65; others, 4.00a4.50; cows, 1.50a3.90; bulls, 2.75a4.00; heifers, 3.25a4.50; stockers and feeders, 3.00a4.10; fresh cows, 25.00a55.00.

Exported last week—By steamship Templemore for Liverpool, N. Lehman & Bro. 750 cattle.

### LOCAL PRODUCE MARKET.

(Prices quoted are wholesale.)

BUTTER—Receipts liberal; market steady. Creamery, fancy, 28½a29; Western firsts, 28; seconds, 27½; process, fancy, 27a28; fair to good, 25a26; dairy, choice, 24a25; good, 20a21; store-packed, fresh, 15a16.

CHEESE—Market unchanged. New York State, factory, large, 14½a15; do., small, 15½a16; summer, large, 14a15; Western factory, new, choice, 14½a15; do., fair to good, 11; Virginia, 10.

EGGS—Receipts liberal; market strong. Near-by, fresh, Virginia, 16a17½; West Virginia and Southwest Virginia, 16½; Tennessee, 16½; North Carolina, 16; duck eggs, 18.

LIVE POULTRY—Receipts liberal; market easy. Chickens, winter, 20a25; do., spring, 28a30; stags, per lb., 10a12; hens, per lb., 12a12½; roosters, per lb., 7; ducks, large, per lb., 12a12½; do., small, per lb., 10a12; geese, per lb., 8a10; turkeys, toms, per lb., 12; do., hens, per lb., 13a14; turkeys, thin, 8a10; keats, per lb., 12.

DRESSED POULTRY—Choice stock in good demand. Turkeys, hens, undrawn, per lb., 15a16; do., average, undrawn, 14a15; do., thin, per lb., 10; old toms, 13a14; chickens, spring, large, per lb., 18; do., small, 23a25; fowls, 14a15; capons, 7-lb. average, 20a22; do., small, 17a18; hens, choice, 13a14; roosters, 9; ducks, large, 12a14; do., small, 12; geese, 8a11.

DRESSED MEATS—Choice dressed calves in good demand. Full dressed, 10.00a11.00; heads off, 10.00; hog dressed calves, 9.00; hams, country, sugar cured, 13a14.

VEGETABLES—Potatoes, per bushel, 40a50; do., Virginia and Maryland, per barrel, 1.50a1.75; sweet potatoes, per barrel, 3.00a3.50; yams, per barrel, 2.50a3.00; asparagus, per dozen, 3.00a6.00; cabbage, per crate, 2.00a2.25; celery, New York, per bunch, 30a50; do., Florida, per crate, 2.00a2.75; cucumbers, Florida, per basket, 2.00a2.50; lettuce, Florida, per basket, 2.00a3.00; onions, Ohio, per barrel, 2.25a2.50; string beans, green, per basket, 3.50a4.50; tomatoes, Florida, fancy, per crate, 3.00a4.00.

GREEN FRUITS—Apple market strong, and nice table varieties meet with steady sale; common stock neglected. York Imperial, 2.00a3.00; Ben Davis, 3.00a3.50; fancy table fruit, 4.00a5.50; oranges, Florida, bright, per box, 3.50a4.00; California navels, per box, 3.50a4.00; grape fruit, Florida, per box, 3.50a4.00; strawberries, per quart, 15a25.

DRIED FRUITS—Apples, sliced, fancy, 5; sliced, bright, 4¼; cherries, 12a14; whortleberries, 10a12, raspberries, 20a23; blackberries, 8.

HAY AND STRAW—Timothy, choice, 21.50; No. 1, 21.00; No. 2, 18.50a19.00; mixed hay, 17.00a20.00; clover, 15.00a18.50; straw, rye, bundle, 11.00a12.00; rye, machine thrash, 8.50a9.00; wheat, 7.00a7.25.

GRAIN—Wheat, choice, 74a75; fair to good, 68a72; ordinary, 50a55. Corn—Shelled, white, 59a60; yellow, 59a60; ear, 2.80a3.00. Oats—Western, white, No. 2, 50a52; mixed, 49a50.

WOOL AND HIDES—Choice furs in good demand; hides dull. Wool, washed, free of burs, 35a37; wool, unwashed, free of burs, 27a28; wool, burry, 25a26; hides, green, 9; dry, 15a17; sheepskins, green, each, 90a1.00; dry, 25a75; calfskins, 1.00a1.30; muskrat, 10a20; black, 25; kits, 5; skunk, 25a1.50; mink, 75a4.00; rabbit skins, 1a1¼; opossum, 10a25; raccoon, 25a90; fox, red, 1.00a2.50; gray, 50a75.

### PRODUCE IN BALTIMORE.

Baltimore, April 30.—FLOUR—Market firm on better grades. Winter, extra, 2.90a3.10; do., clear, 3.20a3.35; do., straight, 3.40a3.55; do., patent, 3.85a4.00; spring clear, 3.20a3.55; do., straight, 3.55a3.80; do., patent, 4.10a4.50; City Mills best patent, 5.00; do., high-grade patent, 4.35; do. straight, 4.10; do. choice family, 3.75; do. extra, 3.30a3.50; Rio extra, 3.90a4.00; rye flour, medium to choice, 3.40a3.80; corn meal, per 100 lbs., 1.20a1.35; buckwheat flour, per 100 lbs., 2.20a2.40.

WHEAT—Stock in elevators, 291,957 bushels. There were no arrivals of Southern wheat, in consequence of which the market was quiet and entirely nominal, with graded lots of No. 2 red afloat quotable at 83¾ per bushel at the close. Later, a few small lots were reported up and sold at 73 and 76, this wheat not being included in receipts. Contract opened easy; Hay, 83⅝. The market for Western closed firmer. Spot—April, 83½; May, 83½; July, 83, sales.

CORN—Stock in elevators, 1,242,548 bushels. There were no receipts of Southern corn to-day. Market, therefore, quiet and largely nominal, with prime lots of white afloat quotable nominally at 57 per bushel and prime yellow at 56½ per bushel. Demand fair for prime corn of both colors. Track yellow corn, domestic delivery, at 59 per bushel for car lots prime on spot. Contract opened easy; May, 56½. The market for Western closed steady; spot, April, 56¼; May, 56¼.

OATS—Market steady. Stock in elevators, 254,457 bushels; shipments from elevators, 5,763 bushels. White No. 2, 48½a49; do., No. 3, 47¼a48; do., No. 4, 45¾a46¼; mixed, No. 2, 46½a47; do., No. 3, 45½a46; do., No. 4, 44½a45. (Oats arriving at terminals not equipped with proper elevator facilities have to be discounted.)

RYE—Choice Western in good demand. Stock in elevators, 59,590 bushels; shipments from elevators, 2,821 bushels. No. 2 rye (domestic), 65a66; No. 3 rye Western, uptown delivery, 69a70; do., nearby, uptown delivery, 62a63; No. 4 rye, Western, uptown delivery, 64; do., near by, uptown delivery, 58a59; bag lots as to quality and condition, 55a62; No. 2 Western (domestic), 75a76; No. 2 Western, choice, track uptown, 80.

BUTTER—Market weak and lower. Creamery, fancy, per lb., 28; choice, 26a30; good, 23a25; imitation, 20a22; prints, 29a30; do., blocks, 28a29; ladle, 18a20; Maryland and Pennsylvania rolls, 18a20; Ohio rolls, 18; West Virginia rolls, 18; store-packed, Ohio, 17a18; West Virginia, 17a18; Maryland, Virginia and Pennsylvania, dairy prints, 21a22; renovated butter, 25a26.

EGGS—Market was firm. Maryland, Pennsylvania and near-by firsts, per dozen, 16½; Western firsts, 16½; West Virginia firsts, 16½; Southern firsts, 15½a16; guinea eggs, 8½a9½; duck eggs, 20; goose eggs, 25.

LIVE POULTRY—The market was easy. Chickens, old hens, heavy, per lb., 13; old hens, small, per lb., 13½; old roosters, each, 25a30; do., young, good to choice, per lb., 16a18; winter, 2 to 2½ lbs., per lb., 20a22; springs, 1¼ to 1½ lbs., 30a32; do., small, per lb., 25; ducks, puddle, large, per lb., 12; do., small, per lb., 12; Muscovy and mongrel, per lb., 12; do., drakes, each, 30a40; white Pekins, per lb., 12; pigeons, young, per pair, 15a20; old, per pair, 20; guinea fowl, old, each, 20; do., young, each, 25. (The above quotations are for wholesale lots only as established by the Baltimore Fruit and Produce Association. Jobbing lots sell higher.)

### NEW YORK PRODUCE.

New York, April 30.—SUGAR—Stock of sugar in the United Kingdom is given as 77,000 tons, compared with 103,000 tons corresponding time a year ago. London cabled that the beet sugar market was steady, with a better demand. The local market for raw sugar was firm. Refined was firm but quiet and unchanged.

BUTTER—Receipts, 101,896 packages. Firm. Extra creamery 27 cents.

EGGS—Receipts 28,161 cases. Firm. Western first, 17¼.

NAVAL STORES—Market firm. Spirits turpentine, machine-made barrels, quoted at 68 to 68½. Rosin ruled firm, and common to good strained was quoted at 4.75 to 4.80. Tar steady at 6.00 for oil barrels.

MILL FEED—Trade quiet. Spring bran in 100-lb. sacks, to arrive, lake and rail, 22.10; middlings, 22.10; city bran, 22.50, in bulk; Western red dog, 24.60, to arrive.

FLOUR—Steady. Moderate trade. Spring patents, 4.25a4.70; spring clears, 3.40a3.75; winter straights, 3.50a4.75; winter clears, 3.10a3.25; Kansas, in sacks, patents, 3.80a4.10; straight, 3.60a3.75; clear, 2.80a3.20.

RYE FLOUR—Firm; moderate inquiry, 3.60a4.15.

CORN MEAL—Firm; moderate trade. Kiln dried, for export, 2.90a2.95; coarse meal in bags, 1.10a1.12.

HAY—Steady; fair business. Receipts, 2,900 tons. Prime timothy, 1.20a1.25; No. 1, 1.15a1.20; No. 2, 1.05a1.10; No. 3, 90a95.

BEEF—Fairly active demand. Family, 13.00a14.00; packet, 10.00a11.00.

PORK—Steady; trade is fair. Mess, 17.25a18.00; family, 19.00.

LARD—Dull. Prime Western, 9.00; city, 8.25; refined continent, 9.14; south American, 10.00; refined Brazilian, kegs, 11.00; city stearine, 9½; oleostearine weak, 8½; Chicago, 8¾.

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