ALL STOCKS LOWER

Bear Campaign on 'Change Results in Depression.

HEAD FOR MARCH LEVEL

Prices Show Inability to Withstand Sellers and Rumors of Trouble. American Smelting and Refining Hammered Down 9 3-8 Points. Tennessee Coal and Iron Drops.

New York, May 21.—The stock market to-day experienced greater weakness than it has at any time since March 25 last, on which occasion the lowest prices of the year thus far were made. There was, from the outset, a resumption in an animated way, of the selling of stocks that was carried on with such vigor throughout yesterday's session of the stock exchange, showing conclusively that the liquidation, of whatever sort the selling pressure upon the market consisted, had not yet run its course. There was an entire disregard here of the higher range of values of our stocks sent from London, and the purchase of 15,000 or 20,000 shares of stock for foreign account in the early dealings sufficed to check only in the feeblest way the downward tendency of values.

At first to-day some sort of support to the market was also extended by the rather weaker undertone of wheat prices, which was due, seemingly, to rather better weather over the agricultural territory, but in a short time renewed crop damage stories began to pour into the wheat market both here and in Chicago, and the late foreign cables reported a pronounced rise in the price of grain at the leading European commercial centers on account of further indications for reduced harvests abroad this year.

Under this impulse, quotations for the wheat options rose violently several cents a bushel, to new high record notches for the season, and, although it was realized that a more or less crazy speculation in grain is now being carried on, the continued rise in the commodity no doubt exercises an adverse influence of some importance upon the price of stocks.

Slight Raly in Prices.

After the first hour of business on the stock exchange, quotations for the prominent shares rallied a little and the market remained relatively firm until after midday. Then another selling movement broke out with much greater fury than previously witnessed, which ran practically uninterrupted until the last hour of the day, causing such extreme net losses up to that time as, in Amalmamated Copper, 3¾ points; in American Smelting and Refining, common, 9⅜; in Brooklyn Rapid Transit, 4½; in Great Northern preferred and Northern Pacific, 3½ and 3⅞; in Reading, 3⅝; in Union Pacific, 5⅝, and in United States Steel common, 2⅞.

The inactive Tennessee Coal and Iron shares broke 6¾ points on a single sale, and declined further on sales of a limited volume of stock. Fluctuations in the American Smelting and Refining common shares are always wide, as the stock is a so-called "special," but the break in them to-day was accompanied by rumors that the directors of the smelting company had decided that it would be poor policy, under existing sircumstances, to largely increase the present rate of dividend distribution on the stock.

Speculators Sell Smelters.

All this, of course, was mere stock exchange gossip, but it no doubt provoked sales of the stock by miscellaneous speculators and commission houses. The weakness of the market was especially illustrated in the case of Consolidated Gas stock, which declined heavily, despite the official announcement of the legal decision in its favor and general admission of the fact that this is a preliminary triumph for the company in its efforts to secure the annulment of the 80-cent gas law.

No doubt, however, the fall in the United States Steel common shares depressed the market as a whole more than any other matter, and it was attended with he persistent circulation of a story that the steel corporation was about to appear in the market as a borrower of money. The authoritative denial that this rumor received was not perhaps necessary, in view of the well-known fact that the Steel corporation now has in its treasury in cash and in bills receivable nearly $100,000,000, by far the greatest portion of the amount consisting of ready money. Final prices of the leading stocks to-day were a point or more above the day's lowest quotations.

No Reason for Falls.

For any direct explanation of the fall in values, Wall street was forced to fall back upon guesses and conjectures of the kind dear to its heart at such times. Reasons for considerable discouragement on the part of speculators for the rise in stocks have, of course, multiplied in the last ten days and have been chiefly referable to the poor crop prospect, so far as it has unfolded, and the heaviness, not to say weakness, of the market for bonds.

There were many evidences that bear operations were to no little extent responsible for the decline in prices to-day, but it was undeniable, nevertheless, that the market presented many indications of an actual liquidation of stocks, and the feeling was general in the financial district that concentrated holdings of securities were being thrown over, either voluntarily or involuntarily.

This feeling crystallized into rumors regarding the supposed closing-out of accounts open for the rise in various specific quarters, it being said that operators once very prominent in the financial and industrial world were being compelled to sell stocks as a result of the final and peremptory calling of loans by bankers, and again that a large Wall street commission firm, now engaged in gradually winding up its affairs, was selling stocks for customers who were unable either to take up their accounts or to transfer them to other commission houses.

Rumors of Borrowing.

Rumors were also very common regarding prospective appeals to the money market in the near future by many corporations, but the only instance of such additional borrowing that was actually made known was the issue of $4,000,000 four-year notes, on a six basis, offered by the Cleveland, Cincinnati, Chicago and St. Louis Railway Company.

Money rates were easy to-day, and foreign exchange houses of high rank declared that gold exports to France were a practical certainty unless the money market should harden, and it seemed to be the expectation in banking circles that somewhat higher rates for money might possibly prevail before long, as a result of a withdrawal of public funds from the national banks by the Secretary of the Treasury.

GOVERNMENT BONDS.

New York, May 21.—Closing quotations of United States government bonds:

	Bid.	Asked.
2s, registered, 1930	104⅝	104½
2s, coupon, 1930	104	104½
3s, registered, 1908	102	103
3s, coupon, 1908	102	103
2s, small bonds	.....	101⅝
4s, registered, 1907	101¾	102
4s, coupon, 1907	101¾	102
4s, registered, 1925	129¾	130¼
4s, coupon, 1925	129¾	130¼
Panama Canal 2s, registered	104	105
Philippine 4s	.....	109½

NEW YORK STOCK MARKET.

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

Sales to noon.....505,600 shares
Total sales.....1,335,800 shares
Call money: H., 2¼; low, 2; close, 2¼

	Sales.	High.	Low.	Closing My.21.	Closing My20.
Allis Chalmers pfd	300	29¼	28	28	29⅛
Amal. Copper	111,600	91⅝	89⅝	88⅛	91
Am. C. & F.	2,900	35⅝	34½	35	35½
Am. C. & F. pfd	100	....	....	....	....
Am. Can	100	5⅞	5⅞	5⅞	6
Am. Cotton Oil	500	30	29½	29½	30
Am. Locomotive	4,200	59	57⅝	59	59
Am. Steel Foundry pfd	.....	35½	35½	35½	35¼
Am. Smelters	106,400	122½	113	115	122⅝
Am. Smelters pfd	1,300	106⅞	105	105	106
Am. Sugar	3,530	122½	121	121	122½
Am. Tobacco pfd	200	92	92	92	92¼
Am. Woolen	650	26½	25	25½	26⅝
Anaconda	13,450	61¼	58	59⅝	61
Atchison	26,600	87⅝	87¼	87½	87¼
Atchison pfd	100	93¾	93¾	93¾	91
Atlantic Coast Line	1,350	100	99¾	99¾	100
Baltimore & Ohio	7,750	95½	94⅝	95½	95½
Brooklyn Rapid Trans.	23,800	55⅝	51½	53	56
Canadian Pacific	15,600	171	168½	170½	170½
Central Leather	3,500	25¼	20	22½	25⅝
Central Leather pfd	905	92	91½	91½	91¼
Chesapeake & Ohio	3,600	35	34	34½	35
Chicago Gt. W.	1,100	10⅞	10⅝	10⅞	10⅞
Chicago Gt. W. pfd. B	500	47	46¼	46¼	47½
C., M. & St. P.	21,500	15½	15	15	15⅝
C. & N. W.	4,400	151⅞	147⅞	149½	150⅝
C. F. & I.	7,675	29⅝	27½	28⅞	29¼
Colorado Southern	1,700	23	22	22½	23½
Consolidated Gas	4,200	135	128	130	136
Corn Products	800	18½	18	18	18⅝
Corn Products pfd	300	73	72½	72½	75
Delaware & Hudson	3,100	176	172½	172½	174⅝
D. & R. G.	900	27	24½	24½	25
Distillers' Securities	4,450	64¼	62	63	64¼
Erie	7,400	23¼	22⅝	23	23¼
Erie 1st	1,300	54½	54	54	54
Erie 2d	300	37	36½	36½	36½
General Electric	500	142¼	140	140	142
Great Northern pfd	11,600	128¼	121¼	125⅝	127⅝
Great Northern Ore	3,150	54⅝	53	53	55
Illinois Central L. L.	946	136	135¼	135¼	136
Int. Met.	5,900	19½	18¼	19¼	19⅝
Int. Met. pfd	5,700	53⅝	52	53⅝	53
Kansas City Southern	650	24¼	23¾	23¾	24⅝
Kansas City So. pfd	300	59¼	59	59	59¼
L. & N.	2,300	113¾	112⅝	112½	113⅞
Mexican Central	400	19¾	19	19¼	19⅝
M., S. P. & S. S. M.	1,600	103	98	98	100¼
M., S. P.&S. S. M. pfd	300	127	126	127	130
M., K. & T.	4,300	33¾	31⅝	32	33
M., K. & T. pfd	500	62½	62	62½	63
Missouri Pacific	3,000	72¾	72	72¾	72⅝
National Lead	4,310	62¼	60¼	60	62
New York Central	13,400	113¾	112¼	112½	112¾
N. Y., O. & W.	1,950	34¾	33¾	34¼	34¼
Norfolk & Western	875	75⅞	75	75½	75⅝
North American	1,200	66	65	65¼	65
Northern Pacific	23,400	125	124¼	125⅝	125
Pacific Mail	1,000	24½	22½	22¾	23
Pennsylvania R. R.	59,500	120¼	118¼	118⅞	120
Pressed Steel	3,505	31½	30¼	31	32
People's Gas	4,350	90½	89¾	90	90⅝
Reading	300,000	104⅝	100¼	101¾	103⅝
Republic I. & S.	3,500	25	23	23½	25
Republic I. & S. pfd	1,600	84	81	82	84
Rock Island	6,500	19⅝	18½	19	19⅝
Rock Island pfd	610	46	44½	44½	46
St. L. & S. F. 2d	800	30	29½	29½	30⅛
St. L. S. W.	700	19½	19½	19½	20
St. L. S. W. pfd	100	50	50	50	53
Sloss-Sheffield	1,400	56	53	54½	56
Southern Pacific	23,500	81	78	79⅝	80⅞
Southern Railway	3,100	19¾	19	19¼	19⅝
Tennessee Coal	500	140	138½	138½	146
Texas Pacific	1,700	27	25⅝	25⅝	27½
T., St. L. & W.	300	29	29	29	29
T., S. L. & W. pfd	300	51½	51½	51½	53
Union Pacific	230,600	139	132⅞	134⅝	138⅝
U. S. Pipe	1,400	35	32½	32½	35¼
U. S. Realty	100	61	61	61	63
U. S. Rubber	600	39¼	38⅝	39	39½
U. S. Rubber 1st	500	109⅝	109⅛	109⅛	110⅞
U. S. Steel	125,600	34⅝	31⅞	32⅞	34½
U. S. Steel pfd	25,100	99⅛	97⅝	98	99½
Virginia Chemical	200	25	25	25	26½
Wabash	750	12⅞	12¼	12½	12½
Wabash pfd	1,700	24½	22⅝	23⅝	24¾
Wisconsin Central	200	16	16	16	16½
Wisconsin Central pfd	200	37⅞	37	37	40

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	5⅞	5¾	5¼	5¼
Boston Col'd Copper	26¼	26½	25¼	26½
British Col. Copper	8⅝	8⅝	7⅝	7⅝
Butte Coalition	26⅛	26⅛	25	25
Chicago Subway	15⅛	15⅝	15⅛	15⅝
Cobalt Central	38	38	37	37
Cumberland Ely	8⅞	8⅞	8⅝	8⅝
Davis-Daly	14⅝	14⅝	14¼	14¼
Douglas Copper Co.	9⅝	9⅝	9½	9½
Greene Cananea	14⅝	14⅝	14⅝	14⅝
Greene Gold-Silver	1½	1½	1½	1½
Miemac Gold Min.	4⅛	4⅝	3½	3½
Mitchell Mining	3⅝	3⅝	2½	2⅝
Nevada Consol.	14⅝	14⅝	13½	13⅝
Nipissing Mining	12	12⅛	11⅛	11¼
Standard Oil	520	523¾	519	519
Trinity	21⅞	21⅞	21¼	21¼
United Copper	59	59¼	58½	58¾

MISCELLANEOUS BONDS.

New York, May 21.—Miscellaneous bonds were as follows:

Imperial Japanese first 6s	98¾
Imperial Japanese second 6s	98¾
Imperial Japanese first 4½s	92⅝
Imperial Japanese second 4½s	93⅞
Imperial Japanese 4s	84¼
American Tobacco 5s	107
American Tobacco 4s	72½
A., T. and S. F. general 4s	86½
A., T. and S. F. cvt. 4s	81
B. and O. gold 4s	99¼
Central Georgia second inc	79
Chesapeake and Ohio 6s, 1911	104
Chesapeake and Ohio 5s	110½
C., R. I. and P. rfd. 4s	89
Consolidated Gas 6s	131
Delaware and Hudson 4s	96½
Distilling Securities C 5s	82
Erie general 4s	80½
Norfolk and Western con. 4s	95
Northern Pacific 4s	100¼
Pennsylvania 3½s, 1915	91¼
Reading 4s	96⅞
Richmond and Danville 6s	112½
Southern Pacific rfg. 4s	99¾
Southern Railway 5s	109⅞
Union Pacific 4s	100
United States Steel S. F. 5s	99¾
Western Maryland first 4s	75

Total sales, 1,673,00, against 1,591,000 yesterday, 1,289,000 a week ago, and 2,009,000 a year ago.

BOSTON STOCKS.

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

	Bid.	Asked.
Atlantic	11	.....
Bingham	17	17½
Boston and Albany	227	228½
Boston and Maine	160	.....
Calumet and Hecla	830	835
Copper Range	79½	80
Edison Electric Illum	215	217
Fitchburg pfd	.....	150
Massachusetts Electric	16	17
Massachusetts Gas	60	61½
New York, New Haven and Hartford	168	.....
North Butte	86	86¼
Tamarack	115	116
Trinity	21	21½
United Fruit	168½	169
United Shoe Machinery	59¼	60
United Shoe Machinery pfd	27½	27¾
Utah	69¼	69⅝
Victoria	7¾	8¼

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	$680,479,869 00
Silver dollars	476,272,000 00
Silver dollars of 1890	6,122,003 00
Total	$1,162,873,869 00
General fund—	
Gold coin and bullion	$95,478,971 57
Gold certificates	42,812,470 00
Standard silver dollars	3,604,096 00
Silver certificates	6,447,674 00
Silver bullion	2,979,726 38
United States notes	3,417,229 00
Treasury notes of 1890	26,334 00
National bank notes	11,449,000 00
Subsidiary silver coin	8,975,133 39
Fractional currency	131 51
Minor coin	1,908,950 73
In national bank depositaries	182,763,562 63
In Philippine treasury	3,585,611 34
Bonds and interest paid	71,588 45
Total	$353,600,705 58
Liabilities	110,750,467 67
Available cash balance	$252,850,241 91
Receipts—	
Customs	$871,795 45
Internal revenue	202,483 78
Miscellaneous	102,509 35
Total (postal receipts not included)	$1,276,588 58
Expenditures	1,770,000 00
Excess of expenditures	$493,411 42
National bank fund—	
Notes redeemed and retired under act July 14, 1890	$63,300 00
Notes received for current redemption	795,922 00
Redemption of notes—	
To March 14, 1900	$649,061,992 00
To date	118,641,326 00
May 21	10,000 00

WALL STREET NOTES

Bulls on Smelters Spread 10 Per Cent Dividend Story.

MARKET TENDS TO LOW LEVEL

Prices Decline Under Onslaught of Those Who Believe Conditions Are Not Favorable for Bull Attacks. Fairly Good Strength Shown Until Steel Weakens Before Attacks.

New York, May 21.—Undismayed by the fact that the stock was the weakest on the list, the bulls on Smelters cheerfully reiterated the most optimistic kinds of views on the stock. The situation in the market, they said, could have no bearing on the matter of an increased dividend, and it was practically decided that the rate would be increased when the directors meet to take action on the question next month. The highest rate ever talked of, it was asserted, would be adopted. There would be no compromise on an 8 per cent rate as had been rumored, but the stock would be lifted at once from a 7 to a 10 per cent basis. All this was very alluring, but the traders naturally asked why, if it was so, the stock did not receive better support. To this, the answer was that there was really the best kind of buying, but that the insiders did not want to advertise the fact, being more desirous of securing a bargain than of advancing the price.

If the insiders in Smelters did not want to advertise the fact that they were buying, there was no reason why they should allow it to become known that it was the intention to place the stock on a 10 per cent basis in the near future. "We are buying, but do not want it known," was not a very consistent kind of assurance, and yet it passed very well with some of the traders who prided themselves on being made the recipients of a "quiet and confidential" tip from the inside. But while a section of the trading element was impressed with what they heard, the majority of the fraternity made little secret of their scepticism.

What most impressed them, they said, was that there was a good volume of selling, the source of which they were unable to locate. Either bear selling or liquidation on a pretty large scale was in progress, and they were not able to determine which. Nor did it make such difference, according to their views. If liquidation, either some interest knew of some reason why the stock should work lower, or was compelled by some necessity to convert its holdings into cash. If bear selling, there must have been some strong reason to induce the bears to commit themselves freely to the short side of such a narrow and heretofore well protected specialty. Reasoning this way, quite a good proportion of the professional element took the bear side, although the more general disposition was to leave the stock alone.

Assuming the entire truth of the bull rumor about a 10 per cent dividend rate for American Smelting and Refining, probably an utterly unwarranted assumption, the question arose was "is it worth while for the bull interests to fire off their ammunition at the stage of the fight reached this morning, when it could not possibly save the day for them and when the only effect would be to leave themselves without a supply for the time when good use could be made of it."

Considering the matter wholly from the standpoint of speculative utility, answer to this would probably have been made in the negative. There was, of course, on the other side, the advisability of notifying holders of the stock of a matter of great interest which might encourage them to retain their holdings at a time when encouragement was especially needed on account of the decline in market prices.

Such notification would be as praiseworthy as it is unusual, but that the prediction regarding the dividend rate was not of that kind, is clear, for it was made to speculative interests instead of to the legitimate holders of the company's securities, and it lacked the hallmark of official sanction.

At the end of the first hour, quite a little comment was heard around the street of a nature favorable to the bull side of Union Pacific, based on the fact that under 135, the stock seemed to find good support, on the indications of a broadening demand for it, despite the further rise in the grain markets. It was the first ray of hope some brokers said that they had seen in the market in a couple of days, but it proved a transitory hope that made the disappointment all the greater when just about midday, the prices wavered and then tumbled.

The support that had been expected to stay the decline proved ineffective, and the pent-up force of incessant hammering made itself felt in a downward rush that carried the whole market down so close to the low levels of March last as practically to demoralize the few remaining bulls. Stop orders were caught on the way down, and many insiders, who had been advised when the stock last sold at about this level, that an important upward movement was about to be undertaken, and who had overstayed their market with purchases made, then threw over their holdings when their profits had about been wiped out and they found themselves confronted with possibilities of losses.

Southern Pacific acted but little better than Union Pacific, being affected by liquidation of speculative accounts, opened some weeks ago when there were rumors that the stock would be placed on a 6 per cent dividend basis in August. Since that time, a statement of the estimated gross earnings for the fiscal year has been issued, which was not of a kind to sustain expectations of increased disbursements to stockholders and the directors have departed from their original policy of declaring dividends only semi-annually and have declared one for the quarter at the regular yearly rate, a very fair intimation that an enlargement of the regular dividend need not be expected.

It has been pointed out that the addition of rights worth more than one per cent of the year's regular dividend will give the stockholders in the present calendar year the equivalent of more than 6 per cent on their stock, and this may pave the way for the establishment of a flat 6 per cent a year hence, but the speculators who fought the stock in the expectation of an increase next summer find no encouragement in the prospect that an increase may be granted next year.

That sort of thing may be interesting to the investor in the stock, but it brings no consolation, and may even cause irritation to the trader who wants to make a turn of the bull side.

Some encouragement was derived from the fact that brokers supposed to represent large interests in the property seemed to have an order to buy the rights on a scale down, buying at every decline of one-thirty-second, but the effect of this was only to increase the disappointment when it was found that no sustained support was lent to the stock.

Not until Steel gave way did the general market utterly fall before the bearish attack. Steel seemed to have been regarded as the keystone of the price fabric, and as soon as it was lowered the other issues came tumbling down. The means used to bring Steel down were the same that had been tried before; the circulation of rumors about new financing, and the exercise of selling pressure, the latter being more aggressive by far than it had been on any preceding day. It is doubtful if any one really believes the story about new financing in view of the explicit denial which had before been given to it, and whenever it was repeated, it was always with the apologetic introduction "They say."

WASHINGTON STOCK MARKET.

Sales—Regular call 12 o'clock noon—Capital Traction 5s, $1,000 at 108¼, $198 at 108¼, $2,500 at 108¼, $83 at 108¼, $80 at 108¼, $2,000 at 108¼, $100 at 108, $3 at 108¼, $34 at 108¼, $105 at 108¼, $672 at 108, $1,000 at 108¼, $147 at 108, $13 at 108¼, $3,762 at 108¼, $262 at 108, $42 at 108.

Washington Railway and Electric 4s, $1,000 at 82¼.

Chesapeake and Potomac Telephone 5s, $1,000 at 103½.

Capital Traction, 1 at 135.

Washington Railway and Electric common, 10 at 38½.

Lanston, 100 at 13, 200 at 13¼, 100 at 13¼, 100 at 13⅞.

Mitchell Mining, 100 at 2½, 100 at 2½, 100 at 2½, 100 at 2½, 100 at 2½, 100 at 2½, 100 at 2½, 100 at 2½, 100 at 2½, 100 at 2½.

American Graphophone common, 10 at 43.

After call—Mitchell Mining, $1,000 at 2½, $1,000 at 2½.

Washington Gas 4s, $500 at 100.

Washington Gas, 25 at 63½, 25 at 63¾.

Capital Traction 5s, $1,500 at 108½.

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 Company 4s	99	101
Washington Gas Co. cvt. ind. 6s	100	105
RAILROAD BONDS.		
Capital Traction 5s	108¼	108¾
Capital Traction 6s	105	108
Anacostia and Potomac 5s	100	103
City and Suburban 5s	101½	102
Columbia Railroad 5s	102	.....
Columbia Railroad 6s	108	110
Metropolitan R. R. 8s	108	111
Metropolitan R. R. 6s B	106	107
Washington Railway and Electric 4s	82¼	82¾
Wash., Alexandria and Mt. Vernon 5s	98½	102
MISCELLANEOUS BONDS.		
Potomac Electric Light 1st 5s	105½	.....
Norfolk and Washington Steamboat 5s	108½	109½
Chesapeake and Potomac Telephone 5s	103	104
Washington Market first 6s	100	.....
PUBLIC UTILITY STOCKS.		
Capital Traction	132½	135
Washington Railway and Electric com.	38½	39¼
Washington Railway and Electric pfd	*77	78
Norfolk and Washington Steamboat	285	300
Washington Gas	63¾	65
Georgetown Gas	70	82
Wash., Alex. and Mt. Vernon	50	55
Chesapeake and Potomac Telephone	41	45
TYPE MACHINE STOCKS.		
Mergenthaler Linotype	206½	210
Lanston Monotype	13¾	13½
MINING STOCKS.		
Greene Cananea Copper	14¾	15
Mitchell Mining Company	2⅝	2½
NATIONAL BANK STOCKS.		
American	169	171
Capital	200	220
National City	144	149
Columbia	205	215
Commercial	222½	.....
Farmers and Mechanics'	215	225
Lincoln	133	142
Metropolitan	320	.....
Riggs	550	610
Second	147	150¼
Traders	140	155
Washington	385	400
Washington Exchange Bank	125	150
TRUST COMPANY STOCKS.		
American Security and Trust	250	285
National Safe Deposit and Trust	189	191
Union Trust	125	135
Washington Loan and Trust	206	207
Washington Safe Deposit	35	.....
Union Trust warrants	69⅞	61½
SAVINGS BANK STOCKS.		
Home Savings	270	.....
Union Savings	260	280
Merchants and Mechanics'	13½	.....
FIRE INSURANCE STOCKS.		
Arlington	30	35
Columbia	9½	10
Commercial	5	6
Corcoran	70	.....
Firemen's	20	22
Franklin	57½	.....
German-American	265	.....
Metropolitan	85	105
National Union	7	.....
People's	6¼	6¾
Potomac	30	35
Riggs	8	9
TITLE INSURANCE STOCKS.		
Columbia	3¾	5
Real Estate	85	.....
Washington Title	5	.....
MISCELLANEOUS STOCKS.		
Southern Public Service Corporation	110	120
Graphophone common	42	.....
Graphophone pfd	80	85
Security Storage Company	170	.....
Washington Market	19	20
Fidelity Storage	130½	135
Merchants Transfer and Storage Co.	100	.....

*Ex dividend.

GRAIN MARKETS.

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

Chicago.

	Open.	High.	Low.	Close.
WHEAT—				
July	98¾	102	99	101½
September	99½	104	99¾	103⅝
CORN—				
July	53¾	54⅞	53¼	54⅝
September	53¾	55¼	53¼	54⅞
OATS—				
July	46¾	48¼	46⅝	47⅞
September	39⅝	41¼	39	41⅛
PORK—				
May	16.60	16.92	16.75	16.92
LARD—				
May-September	9.37	9.55	9.37	9.55
July	9.25	9.40	9.25	9.37
RIBS—				
May-September	9.15	9.30	9.15	9.30
July	9.05	9.15	9.05	9.15

New York, May 21.—WHEAT—Higher, preventing trade. No. 1 Northern Duluth, to arrive opening navigation, 7¼ over July, f. o. b.; No. 1 Manitoba, 1.03¼, f. o. b.; No. 2 Northern Manitoba, lake and rail, June, 1.03¼, f. o. b.; No. 2 red, f. o. b., 1.06½; No. 2 hard, f. o. b., 1.09; No. 1 macaroni, opening navigation, 89¾, f. o. b.; No. 2 macaroni, opening navigation, 87¾. There were no experts.

CORN—Stronger, checking trade. No. 2 elevator, 63; No. 2, 60½, f. o. b.; No. 2, f. o. b., late May, 61; No. 2 yellow, 60½; No. 2 white, 63, f. o. b. Exporters took seven loads.

OATS—Higher; inactive. Elevator prices: No. 2 white, 51; No. 3 white, 50; No. 2 mixed, 48¾. Prices for futures follow:

	Open.	High.	Low.	Close.	Yest'ys close.
WHEAT—					
May	106⅝	107⅞	106⅝	107⅞	104
July	104⅝	108⅝	104⅝	107⅞	104½
September	104⅝	108¾	104⅝	107⅞	104⅝
December	105⅝	109⅝	105⅝	109	105½
CORN—					
May	62½	63¾	62½	62½	62
July	61	62⅝	61	62⅝	63¼
September	....	....	....	62⅝	61⅝

Daily Grain Letter.

New York, May 21.—The wheat market was strong from the opening until the close. The weather conditions in the Southwest were favorable, although some talk of dry weather, with high winds, through Kansas. No Liverpool cables to-day. Berlin reports 1 to 1¼ decline and Budapesth 3¾ to 4 cents higher. We cannot see any chance for a material decline from present level.

Corn advanced a full cent on good buying by commission houses. The trade are taking more interest in corn, and our advices are to purchase for a good advance.

Oats show independent strength. We have consistently advised their purchase. We have stated before that they will have their turn. The market closed with a little advance in all products.

DICK BROS. & CO.

LIVE STOCK MARKETS.

Chicago, May 21.—CATTLE—Receipts, 2,500 head; estimated for to-morrow, 20,000 head. Market steady. Prime beeves, 5.30@6.55; poor to medium, 4.30@5.40; stockers and feeders, 2.85@5.10; cows and heifers, 2.00@5.50; canners, 1.80@2.90; Texans, 4.15@4.80.

HOGS—Receipts, 12,000 head; estimated for to-morrow, 28,000 head. Market 5c higher. Light, 6.35@6.62½; roughs, 6.05@6.25; mixed, 6.30@6.60; heavy, 6.30@6.47½; pigs, 5.90@6.45.

SHEEP—Receipts, 10,000 head; estimated for Wednesday, 14,000 head; market steady. Native sheep, 4.50@6.20; Western sheep, 4.50@6.30; native lambs, 6.50@8.30; Western lambs, 6.50@8.65.

New York, May 21.—CATTLE—Receipts, 21,000 head; steady. Dressed beef, slow and unchanged, at 8@9¼c per pound for native sides.

CALVES—Receipts, 115 head; firm; all sold. Common to prime veals sold at 5.00@7.50 per 100 pounds; city dressed veals, active and firm, at 8@12c per pound; country dressed, at 6@10c.

SHEEP AND LAMBS—Receipts 500 head., Clipped sheep and lambs in good position and firm. Common choice clipped sheep, 4.00@6.25; Virginia spring lambs at 5.75.

HOGS—Receipts 2,020 head. Steady, at 7.00@7.10 per 100 pounds.

Baltimore, May 21.—CATTLE—Receipts for the week ended at noon to-day were 2,727 head, against 2,418 head last week. Seventy-two carloads on sale to-day. Market steady at last week's prices. Quote: Steers, good to choice, 4.75@5.75; others, 4.00@4.50; cows, 1.50@4.10; bulls, 2.75@4.10; heifers, 3.25@4.50; fresh cows, 27.00@87.50. Exported last week, by the steamship Vedamore, 772 cattle and 779 sheep; by the steamship Mobile, for London, 333 cattle.

LOCAL FINANCIAL GOSSIP.

Selling of Capital Traction 5s down to 108 and a big slump in Mitchell Mining were the chief features of the trading on the Washington Stock Exchange yesterday. Business in the new traction bonds was fairly active, with a tendency of prices to sag within small fractions. On the whole, a good day's business was recorded.

With a little desultory trading, after passing the traction bonds, there was little doing until London was reached, which came out pretty strong in volume to rising bids. The stock sold from 13 up to 13⅝, with more called for than could be supplied.

Then came Mitchell Mining. There was bad news from New York, to the effect that a block of several thousand shares had been thrown upon the market, and it was noised around the exchange here that about 1,000 shares of the stock would be sacrificed during the session. A broker who had been what might be termed a "bull" bid 1½ for 100 shares. This caused a little stir, and some one offered it at 2½, when it was eagerly taken. Then, to the tune of 2,900 shares, the mining stock was thrown over, though the price did not break below 2½. After the excitement was over there were those who said the lines were being laid in Boston, New York, and Washington for the raid on the stock just prior to a big bull movement, but possibly the wish was father to the thought.

Charles J. Bell, president of the American Security and Trust Company, who has been away from the city for ten days on a fishing trip in the Adirondacks, was in his place yesterday on the exchange.

Opinions on the New York Market.

J. B. Weed, of Dick Bros. & Co.—"In spite of higher London quotations, the stock market showed weakness from the beginning. The bears were in full control and were helped in their operations by increasing liquidation of long stock by tired holders and speculative cliques who were forced to throw over their lines. Union Pacific, Amalgamated Copper, Smelters, and the Steel issues showed heavy pressure, but liquidation seemed to be scattered throughout the whole list, the only difference being that some stocks were sold in greater volume than others. The weakness in the Steel issues was given a good deal of attention, and gave the bears courage. In the last hour liquidation seemed to have spent itself somewhat, and a rally on short covering brought prices up from