

MARKET STILL HEAVY

Little Excitement Over Loss and Gain of Point.

TRANSACTIONS AT LOW EBB

Fewer Shares Sold Than at Any Time During Past Four Weeks—Financial News of Day Badly Mixed. Has Quietting Effect on Business. Story of Failure Unexpected.

New York, June 12.—A fairly large proportion of the professional speculators who sold stocks rather freely yesterday upon the numerous provocations that were then offered for such action were engaged to-day in recovering the stocks they sold, this being done in an attempt to profit of 1 or 2 points in the standard shares that had accrued from the operation. Dealings in securities to-day were, however, the smallest for four weeks past, and the market was utterly featureless and very uninteresting. It was not exactly a dull market, for changes in prices within a narrow range frequently occurred; but these were due to no other cause than the quick buying and selling of habitual traders, mostly those on the floor of the stock exchange itself. Much the same state of affairs was exhibited in the foreign markets, and transactions in stock here during the day for foreign account were at a minimum.

Early in the day when the "covering" movement of speculators here was at its height, prices of the leading stocks showed advances of about a point from their yesterday's final figures. They lost all this gain later, only to recover a portion of it, and closed with advances and declines which were, in most cases, small and irregularly scattered. At the close the market was inert and seemed to be for the time being pretty nearly in a state of equilibrium.

Financial News Mixed.

One reason for the hesitating course pursued by the market to-day was perhaps that the financial news of the day was a good deal mixed. The morning newspapers contained two announcements of unfavorable character, one of these that the government proposed to institute at once a suit against the so-called anthracite coal combination, and the other that a building operator in the city had failed with liabilities aggregating over a million dollars.

The government's action against the anthracite roads has been long foreseen, and the managements of those properties have for years been preparing for such proceedings. So far as public discussion is concerned, only one side of the case has thus far been heard—that of the prosecution. The defense has yet to be considered, and no fear need be felt that it will be weak one. It is known that in the case of some of the roads that have been arraigned a plea, at any rate, will be made in its hiding securities of various policies, and in the adoption of various policies, and in the adoption of various policies, and in the adoption of various policies.

Wall Street's Views.

Wall street appeared to-day to be chiefly impressed by the fact that the litigation this began many years ago for years before reaching a conclusion, has been continued. Talk concerning the failure yesterday of the Staten Island Iron manufacturing firm and the suspension to-day in the building trade was still an adverse market factor to-day of considerable importance. A very common desire was for information as to whether or not similar happenings were or were not probable, and the gossip of Wall street buzzed itself with rumors concerning "dry goods" difficulties, which, as they were referred to in the vaguest manner, neither denied or received a contradiction.

The basis of these stories, however, seemed to be the very well known impairment of business in the mercantile trade this spring, owing to the abnormally cold weather of the season. A story printed this morning that the Russian government had arranged a \$50,000,000 loan in Europe, and that \$10,000,000 of the money was to be sent from this side of the Atlantic, met a denial from every authoritative quarter, and was at no time a market influence.

Russian Loan Discussed.

The truth is, that under prevailing circumstances, no Russian loan can be negotiated without the concurrence of the Russian Duma, and that the czar apparently is not yet willing to ask the consent of his country's newly created legislative body for such an undertaking. It is doubtless true also that the pressure recently exerted for gold by Paris in our own and the British financial markets is directly connected with the foregoing state of affairs.

Developments to-day moved slightly in favor of renewed gold exports from this center, even though coal and lime money rates here were distinctly higher. However, for the other hand, the foreign exchange situation will be affected by the Secretary of the Treasury's call upon the national banks, issued after the close of business hours, for \$20,000,000 of public funds deposited with them, remains to be seen. The money is to be paid back to the Treasury by the banks on July 10, but the withdrawal of the money from circulation can hardly have any other effect than stiffening money rates in the meantime.

The most favorable matter affecting the stock market to-day was a further fall in the price of the under-speculative concerns in the commodity down over 13 cents on the bushel from the high level touched a few days ago. This seemed to be due not to any particular change for the better in crop prospects, but to a general crumbling of a speculative movement for the rise in the commodity that had become altogether topheavy.

BOSTON STOCKS.

Quotations are furnished by E. R. Chapman & Co., members New York Stock Exchange, 6 Bowle Chigman, manager, 1201 F street northwest.

NEW YORK MONEY.

New York, June 12.—Money on call at the stock exchange to-day opened at 2 1/2 per cent; highest, 2 1/2; lowest, 2 1/2; rate, 2 1/2 per cent. Most of the loans were at 2 1/2 per cent.

WASHINGTON CATTLE MARKET.

CATTLE—Extra, per cent, 3.50-3.60; butcher, 4.00-4.10; common, 2.50-2.60; rough, 1.50-1.60. HOGS—Prime, choice, 6.00; medium, 5.50-5.60; common, 5.00-5.10. SHEEP—Clipped, 4.50-4.60; common, 2.00-2.10. LAMBS—Prime, choice, 5.50; medium, 5.00; winter, 4.50. WOLVES—Prime, fresh, 8.00; medium, 7.50; common, 7.00-7.10. OLD AND DRY, 2.00-2.10.

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WALL STREET NOTES

Brokers Believe Decline Does Good to Market.

NO SURPRISE AT "TRUST" SUITS

President Mellen, of New Haven, Credited with Securing Immunity for that Road—Prices Rise When Attempts Are Made to Cover—No Change Anticipated in Reading.

New York, June 12.—Conservative brokers agreed to-day that the decline in the market on the preceding day had been productive of good results. It had demonstrated that the hammering of prices by the bears no longer had the effect of forcing out long stock, and on that account served to restore rather than to disturb the market. The bulls had thus secured by what the bears had done, and were entirely willing that their adversaries should try the same thing over again. The demonstration of the entire collapse of the liquidation that had for months been a factor of weakness in the market was not the only advantage derived by the bulls from Tuesday's decline, for when the bears tried to cover they found that the supply of stocks was small, the technical position being so strongly against them that they could make only slow progress with their efforts to restore their old contracts. Commission houses were rather impressed with the showing of underlying strength made by the market, but found little inclination on the part of their customers to buy stocks, and were, on the whole, rather discouraged over the outlook.

Everybody in Wall street had known for about a week of the intention of the Department of Justice to bring suit against the anthracite roads on the ground that they have maintained a combination in restraint of trade, so nobody was surprised when the suit was actually filed. The general impression was that the companies were well prepared to meet whatever action might be taken by the Federal government, having had ample warning in the frequency with which action had been threatened for years past and the knowledge that it was one of the different purposes of the administration to dissolve the alleged coal trust "in the interest of the plain people."

As to what plans would be allowed the road to protect itself from the new attack, many different opinions were expressed, the wider divergence of views arising possibly from the fact that all the roads did not intend to pursue the same course and that plans which only applied to one road were accepted by all. As suits have been brought against several companies and explanation is found in the different nature of the suits, a contradictory course might be followed in individual instances of general application.

President Mellen, of the New Haven, which controls the Ontario and Western, received the credit for using some persuasive argument in some of his recent conferences with President Roosevelt in favor of the latter road was not a party to any coal combination. Prominent Pennsylvania interests were mentioned as having been strong advocates for their own companies, but what the street failed to make out was where did the credit belong for making it clear that the Delaware and Hudson does not intend to sue, and is therefore entitled to immunity from prosecution.

As a rule brokers who at the opening of the market made any prediction as to the effect of the suits against the anthracite companies on the course of the day's prices, took the view that the hard-pressed stocks would be attacked by the bears and that while they might not yield far, the prospect was that temporarily they would be made the weakest section of the market. It could hardly be said that even this qualified forecast was fulfilled, for the course of business showed that there was apathy everywhere, but weakness neither in the hard-pressed stocks nor in any other important group. The whole thing had been done in a quiet, unobtrusive manner, and when they attempted to cover, prices rose. When they attempted to cover, prices rose. When they attempted to cover, prices rose.

Pretty definite statements that Reading directors would make no change in the dividend rate at their meeting on June 13 had no effect on the stock, the passing of an increase having been responsible for much of the selling that had occurred on Tuesday. Considering that there was no longer any expectation of an advance in the rate of distribution to stockholders, and that the government had indicated that it was generally conceded that the stock did not act badly.

In quarters where there had been early information in regard to Gov. Hughes' intention to veto the 2-cent fare bill it was said to-day that news of a character equally favorable to the market would come from Albany within the next few days. These intimations probably referred to the appointment of commissioners under the new public utilities, in connection with which names were mentioned that certainly would prove acceptable to banking and railroad interests.

That rumor about the alleged troubles of a mercantile house was fairly worked to death, and even before the close there seemed to be a disposition everywhere to forget it. Another story, which, however, was not so generally believed, would refer to the close, was that the equipment companies were steadily reducing the volume of orders on their books, and were in some cases going after export business on terms much lower than were quoted to the home trade.

Some of the orders received from American roads and published as new business, it was said, were of the most tentative kind; in fact, little more than a promise of orders dependent on the continuance of the present volume of railroad traffic, and there was talk of cancellation of orders already placed, one Eastern system being mentioned as having decided to do without a large number of cars ordered recently. In banking circles, where these stories of falling off and cancellation of orders were mentioned, the opinion was expressed that this was the very sort of condition that would result in a sharp decline in the price of stocks.

It was added, "we have discounted a great deal more of it than we can see up to date, more perhaps than we shall see at any time."

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