

ALL MARKETS DOWN

Paris Affected by Rumors of Egyptian Troubles

LOANS CLOSED TO RUSSIA

Refusal of Government to Get Permission of Douma to Float Issue Has Effect in Money Markets—Story About Union Pacific Stock Is Denied by the Officials.

New York, June 14.—All the leading markets of the world to-day were depressed, and so far as those on the other side of the Atlantic were concerned, weakness seemed to be approaching.

There has been, too, a good deal of general speculation for the rise in securities in France, and the time for the half yearly financial statement is approaching.

Moreover, the Russian political situation is assuming a phase not entirely pleasant from the point of view of holders of Russian bonds. The indications are that another struggle between the czar and the Russian Douma is impending that may lead to a dissolution of the country's legislative assembly.

Specifically, of course, it is well to remember that when the first Russian Douma, or parliament, met, its members passed a resolution declaring that the people of the country would repudiate any national bond issues that were made in the future without the Douma's consent; and as the czar's ministers have not been willing to recognize the Douma to the extent of asking it for its consent, they have found it for this content, they have found it for this content, they have found it for this content.

London was weak to-day because a resumption was feared of the drain of gold from London to Paris, and the weakness in Berlin was due to a decrease in the market value of it. Here there was selling for the decline, as distinguished from genuine liquidation, which was provoked partially by the occurrence abroad, particularly by the note book buying power displayed in the market yesterday, and to some extent by James J. Hill's pessimistic interview published yesterday afternoon.

The market was weak in the first two hours of business, and up to that time declines of one to three points were forced in the active stocks. Later in the day prices rallied about a point, but still closed at decided losses.

Call money rates to-day rose to 3 1/2 per cent for the first time for several weeks, and the price of time funds was again higher.

This did not prevent, however, the engagement of \$2,000,000 in gold for export in response to urgent demands from Paris nor did it avert indications that these metal remittances would be augmented in the coming week.

Especially prominent to-day was exerted against Reading common stock, owing to a change of belief on the part of the speculative element as to the likelihood of an increase in the dividend on the stock at the next semi-annual meeting of the directors, soon to be held for the purpose of fixing the dividend rates, and a cause assigned for the sharp decline in Union Pacific stock was the publication of a story that there was a movement on foot among certain stockholders of the company to enroll in the courts the issuance of the \$5,000,000 convertible bonds recently proposed by the company's directors for the purpose mainly of raising money to pay the debts incurred by the company in the purchase of stocks of other railway organizations.

Authorities Deny Story. This news was printed in very vague terms, and the authorities of the company denied all knowledge that any such action was likely to be taken.

The stock market to-day appeared equally unaffected by the cessation of the local stevedores' strike, which ended in the complete defeat of the striking laborers, by the threatened strike of telegraphers, and by the renewal of the decline in wheat due seemingly to the spread of high temperatures and favorable weather over the Western sections, presenting a vivid contrast to the dismal weather conditions locally.

The Secretary of the Treasury made formal announcement late in the day that there would be no issue of Panama Canal bonds by the government in the immediate future. It would, naturally, be a poor policy for the government to make such an issue under existing circumstances.

TREASURY STATEMENT. Receipts—Gold coin and bullion, \$100,000,000.00. Total receipts, \$1,000,000,000.00. Disbursements—Gold coin and bullion, \$100,000,000.00. Total disbursements, \$1,000,000,000.00.

NEW YORK STOCK MARKET.

Table of stock prices for various companies including Am. Cotton Oil, Am. Sugar, Am. Tobacco, etc.

CURB MARKET.

Table of prices for commodities like Boston City, Boston Milk, etc.

MINING STOCKS.

Table of prices for mining stocks like Goldfield Consolidated, Silver Peak, etc.

BOSTON STOCKS.

Table of prices for Boston stocks like Atlantic, Boston Milk, etc.

BANK STATEMENT.

Table showing bank statements for various cities like New York, Chicago, Philadelphia, etc.

WALL STREET NOTES

Bears Find Argument in All Kinds of Phantoms.

QUOTE J. J. HILL AND SELL

None is Able to Point Out Why Railroad Magnate's Interview Should Depress Prices—Shadow of Paris, Greatly Exaggerated, Falls Across New York Exchange.

New York, June 14.—Brokers who came down town this morning expecting a market which would be a duplicate of that of the day before were undeceived before business had been under way for more than a few minutes, for there was a decided increase in activity, the transactions in the first hour alone exceeding the total for the whole of Thursday's session.

The shadow of Paris fell across the New York Stock Exchange. It was not a very black shadow, but brokers who had already been scared almost to death by other phantoms were hardly likely to gather up courage when that alleged trouble in the French capital began to stalk around. It found a favorable time to make its visit. The day was dark and depressing, and pessimism, on the floor of the exchange was black as thunder, the nearest approach to the "switching hour of midnight" that a phantom could expect to find for a successful scare of the brokers. And it proved successful.

Disturbing reports were circulated as to the extent of the trouble abroad. The truth is that the close over there indicated that the situation was not as bad as it had been represented, but the traders might have cheered themselves with the reflection that New York has been through its troubles and is now in a position where it can hardly be seriously affected by any ordinary disturbances in the leading cities of the world.

With prices of good American stocks as low as they are, and with an almost total absence of speculation for the rise, it does not appear that a moderate decline on the Paris and Berlin bourses should make very much difference with our market.

Mr. Hill's interview was, by some of the traders, regarded as a reason for selling stocks, though none of them could state clearly what part of it inspired them with that feeling. The queer part of it was that all of them had read the interview on the news bulletins circulated in the street on the preceding day and had not then regarded it as a reason for selling stocks. In explanation of the added importance which they gave to it before the close, they said that it had been published throughout the length and breadth of the country, it had brought selling orders from out of town, but no house could be found that attributed a single selling order from any of its regular out-of-town customers to that cause.

Not the least interesting statement made by Mr. Hill was that in which he recalled his assertion of last January that the railroads would need \$100,000,000 a year for five years to provide facilities to move the traffic of the country, and added: "During the last seven or eight months they have raised \$300,000,000. Has it gone to increase facilities? Not at all. Most of it went to pay off old bills."

New Mr. Hill's own words took by far a larger part of the \$300,000,000 raised in the past seven or eight months than was taken away by any other system, but nobody supposed that Mr. Hill meant that his \$100,000,000 side went to "pay off old bills." It did not. It was provision for years of expansion to come.

In the highest international banking quarters the belief was expressed that there was little foundation for the rumors of trouble abroad, for no warnings of a coming storm had been received from any quarter.

Union Pacific was called upon to withstand one of the most vigorous bear assaults and succeeded in opposing a strong front to it, but not until it had fallen back to a lower level than it had before touched for some little time. It was at 131 that the stock offered real resistance, and below that level the bears could not drive it. There was an appearance of better kind of support for the stock on the decline than had before been seen for several days past.

WASHINGTON STOCK MARKET

Table of Washington stock market prices for various securities.

LOCAL FINANCIAL GOSSIP.

Sales of stock on the Washington Stock Exchange yesterday were less than 350 shares, which indicates that not much was doing there outside of business in the bond issues. Capital Traction 5s were extensively bought and sold, though in the latter case the buyer was the broker who offered them. The price remained at about 107 1/2, though sales were made in fractions higher.

GOVERNMENT BONDS.

Table of government bond prices for various denominations.

GAS BONDS.

Table of gas bond prices for various companies.

RAILROAD BONDS.

Table of railroad bond prices for various lines.

MISCELLANEOUS BONDS.

Table of miscellaneous bond prices for various issues.

TYPING MACHINE STOCKS.

Table of typing machine stock prices.

MONEY STOCKS.

Table of money stock prices.

NATIONAL BANK STOCKS.

Table of national bank stock prices.

TRUST COMPANY STOCKS.

Table of trust company stock prices.

SAVINGS BANK STOCKS.

Table of savings bank stock prices.

FIRE INSURANCE STOCKS.

Table of fire insurance stock prices.

MISCELLANEOUS STOCKS.

Table of miscellaneous stock prices.

GOVERNMENT BONDS.

Table of government bond prices.

LOCAL FINANCIAL GOSSIP.

Sales of stock on the Washington Stock Exchange yesterday were less than 350 shares, which indicates that not much was doing there outside of business in the bond issues.

Washington Railway and Electric 4s were a little stronger than on recent days, selling at 113, closing at 113 1/2.

OPINIONS ON THE NEW YORK MARKET.

Benjamin Woodruff, of Post & Flag—"The market was reactionary, largely from continued professional operations. The volume of trading was moderate, and no special significance attaches to the day's transactions. The only development was the announcement of the further engagement for export of \$2,000,000 in gold. Much talk has been heard lately about the poor business of retail dry goods establishments and jobbers owing to the unfavorable weather. There is no doubt that the unusually large spring business of this character has been much reduced by the unreasonable conditions, and we shall probably hear, from now on, more talk about contraction in general business. Prices in the stock market have dropped back to the level of ten days ago, prior to the rally, and it looks as if early next week we should have some improvement, as probably tomorrow's market will be a pretty dull affair."

E. W. Crew, of Henry Clews & Co.—"London was a seller of stocks to-day, although commission houses had their quota of orders on that side. As for the floor element, sentiment has veered to the pessimistic side. It is a difficult matter to feel bullish, after carefully watching Mr. Hill's latest utterances regarding the general situation. Inquiry discloses that a number of commission houses have taken back many stocks which were sold out during the March slump. Houses with Philadelphia connections were large sellers of Reading this morning, one house alone putting out 15,000 shares. The pressure to sell is due to the government's action to break up the alleged coal combine. The \$2,000,000 gold secured for shipment to Paris to-day brings the total up to \$12,400,000 since the meeting began. Foreign houses are predicting further shipments next week. Tomorrow's bank statement ought to make an unfavorable showing. Time money rates are stiff for all maturities, and loans are sparingly offered."

WASHINGTON CATTLE MARKET.

Table of cattle market prices.

COTTON MARKET.

Table of cotton market prices.

SPOTS MARKETS.

Table of spot market prices for various commodities.

NEW YORK.

Table of New York market prices.

NEW ORLEANS.

Table of New Orleans market prices.

FINANCIAL.

Table of financial market prices.

FINANCIAL.

Advertisement for a bank with capital of \$500,000 and deposits of \$2,500,000. Established October 19, 1904.

Advertisement for 'A Special Feature Bank's Service' highlighting courteous treatment of depositors.

Advertisement for 'The Commercial National Bank' located at Corner 14th and G Streets.

Advertisement for 'The Washington Loan and Trust Company' with capital and surplus of \$1,600,000.

Advertisement for 'First Co-operative Building Association' with 26th Series of Stock Now Being Issued.

Advertisement for 'THE TRADERS National Bank' with capital of \$1,000,000 and surplus of \$1,000,000.

Advertisement for 'Riggs Bank' with assets of \$443,424.00 and liabilities of \$395,821.17.

Advertisement for 'A. O. BROWN & CO.' Bankers and Brokers, 30 Broad St. and Waldorf-Astoria, New York.

Advertisement for 'A GOOD 5% INVESTMENT' in mining stocks.