

EARLY GAIN IS LOST

Heaviness Soon Shows After Opening of Market.

SOUTHERN PACIFIC GOES UP

New High Level for Present Movement Made by the Harriett Stock.

New York, July 22.—To-day's market opened irregularly with a gain of nearly a point in St. Paul, and smaller advances in Union Pacific, Southern Pacific, Northern Pacific, and a number of other issues, while Steel common started in a decline of a quarter of a point, and suffered an additional loss of half a point within the first five minutes of trading.

The heaviness in the latter stock soon communicated itself to the rest of the market, and, without exception, prices at the end of the first hour were lower than at the opening, with the trading afterwards first hour of business trading became quiet, but the undertone continued strong, and the principal result of the slight reaction was to show that the market had been sold to a standstill.

New High Level Reached. In the last hour there was a renewal of active operations for the rise, particularly in Southern Pacific and Atchafalpa, both of these stocks advancing sharply and closing at the highest of the day.

Attack on Steel Continues. The campaign against Steel began last week was continued through to-day's session, being assisted by reports as to the alleged suspension of the strike of the iron handlers and rumors of contraction in the trade.

There were many contradictory stories regarding the dividend outlook, but the general belief continued to be that no increase in the rate would be made at this time.

NEW YORK MONEY.

New York, July 22.—Money on call at 2 1/2 per cent; highest, 3; lowest, 2 1/4; closing, 2 1/2 per cent. Most of the loans were made at 2 1/2 per cent. The money market was quiet, with a few moderate advances.

NEW YORK STOCK MARKET.

Table listing various stocks such as Am. Copper, Am. Oil, Am. Sugar, etc., with their respective prices and changes.

MISCELLANEOUS BONDS.

Table listing various bonds including Imperial Japanese first series, Southern Pacific, etc.

NEW YORK STOCK MARKET.

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

Table listing various stocks such as Am. Copper, Am. Oil, Am. Sugar, etc., with their respective prices and changes.

CURB MARKET.

Table listing various commodities such as Corn, Wheat, etc., with their respective prices.

GOVERNMENT BONDS.

Table listing various government bonds including U.S. registered, U.S. coupon, etc.

MINING STOCKS.

Table listing various mining stocks such as Goldfield Consolidated, Jumbo Extension, etc.

NOTES ON MINING.

F. Augustus Heine appears to have the various financial centers greeting, according to reports in the financial press, with a view to a combination of mining, milling and smelting combination, to include a large number of highly profitable mining properties.

BOSTON STOCKS.

Table listing various Boston stocks including Atlantic, Boston and Albany, etc.

LIVE STOCK MARKETS.

Table listing various live stock markets including CATTLE-Receipts, SHEEP-Receipts, etc.

WALL STREET NOTES

Rumors Rife of Decrease in Demand for Steel.

VARIOUS EXPLANATIONS MADE

Deliveries of Products Forwarded More Promptly—The Manufacturers Catching Up on Orders, Owing to Falling Off in Business—Western Grain Houses Take on Stock.

New York, July 22.—As an attempt at explaining the recent heaviness of the United States Steel shares there was circulated to-day a report that the shares were heavy because business had fair to be light.

Whether or not the heaviness of the steel shares was due to the fact that there were reports of trade reaction, the fact remained that these stocks hung heavy to-day, though the decline in them, in the opinion of most brokers, had previously been more than sufficient to discount the most pessimistic predictions of a slackening in trade.

Some of the large Western grain houses took advantage of the reaction by taking on good sized blocks of stocks. Their crop advices were generally favorable, particularly as regards the corn crop, and they were reported to be favoring particularly the roads with considerable corn traffic.

Reports affecting the Erie ranged from a news dispatch predicting the resignation of President Underwood and the election of President Felton, of the Alto, as his successor, to street gossip cutting off both the first and second preferred dividend.

The increasing indications of crops equaling in money value to those of last year brings out the report from those still bearish on stocks on account of the crop prospects that the railroads will suffer from a decrease in tonnage, however much the higher cereal prices compensate the farmer for the indicated diminished yield.

WASHINGTON STOCK MARKET.

Table listing various Washington stocks including Capital Traction, Washington Railway, etc.

RAILROAD BONDS.

Table listing various railroad bonds including Capital Traction, Washington Railway, etc.

MISCELLANEOUS BONDS.

Table listing various miscellaneous bonds including Philadelphia Land Purchase, District of Columbia, etc.

PUBLIC UTILITY STOCKS.

Table listing various public utility stocks including Washington Railway, Metropolitan, etc.

TYPE MACHINE STOCKS.

Table listing various type machine stocks including Lanston Monotype, Great Western, etc.

NATIONAL BANK STOCKS.

Table listing various national bank stocks including American National Bank, Capital, etc.

LOCAL FINANCIAL GOSSIP.

By the hour of noon yesterday the fact became generally known that the hearing on the application of the Georgetown Gas Company for an increase of stock had been postponed for one week, and when the brokers assembled on the Washington Stock Exchange it was apparent that enthusiasm in Washington Gas stock had temporarily lapsed.

The conditions presented yesterday appear to indicate that the expected action of the court has been fairly discounted, and that there is little in view to send Gas higher, except the one idea which has been prominent all along, that assets of the company, when shown in court, will be seen to be so much larger than expected that the price of the stock must respect several points above the present level.

There was a tendency to turn attention to the lintype and mining shares. Merger, Langston, and Greenway Canna have several issues of the public utility bonds sold well, and the full record of the day's business was not so disappointing, as the neglect of Gas and traction shares, which were the leaders last week, would seem to indicate.

OPINIONS ON THE NEW YORK MARKET.

E. W. Crow, of Henry Clews & Co.—"It is evident that the apathetic condition of the market is caused not only by the condition of money, but also by the congested state of the bond market. The truth is, large interests are so loaded down with new issues of stocks and bonds that they are not in a position, even if they desired, to absorb anything else, and this state of affairs exists not only at home, but abroad.

Benjamin Woodruff, of Post & Flagg—"The short interest seems to have increased of late, and this is technically helpful to the upward movement, as not much long stock seems to have been brought out on the advance. Still, it is a puzzling market, for over a million shares of Union Pacific have been traded in the last few days, with a fluctuation of only 2 points, and it is hard to make out the significance of such a situation.

Herbert L. Jones, of A. O. Brown & Co.—"But little long stock came out to-day, and absorption on the decline was of good character. It is evident that fairly substantial investments in buying is going on. General conditions seem to be in favor of further improvement."

G. Bowie Chapman, of E. R. Chapman & Co.—"In his opinion the general expectation according to the prices in the day's market would show not only considerable gains on the day's work, but that the opening range would be higher than Saturday's closing. In these two items to-day's market proved a disappointment. Southern Pacific was strong all day, to become quite buoyant in the late afternoon, advancing rapidly to 86, the street being flooded with rumors that the stock would be placed upon a 6 per cent basis, some rumors going so far as to state that the directors' meeting was to-day, their originator having, evidently, overlooked the fact that both the Union and Southern Pacific directors meet on Thursday. I adhere to the opinion that there is in this market what is called a creeping or stepping bull movement, but do not expect that the advance in any one day will be allowed to become too great, for it is very evident that sensationalism is checked whenever possible."

GRAIN AND PROVISIONS.

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

NEW YORK, JULY 22.—Wheat

Wheat—Receipts, 10,000; exports, 10,000; stock, 10,000. Corn—Receipts, 10,000; exports, 10,000; stock, 10,000.

CHICAGO.

WHEAT—Open, High, Low, Close. September, 95 1/2; October, 95 1/4; November, 95 1/4; December, 95 1/4.

DISTRICT COURT.

Equity Court No. 1. JUSTICE ANDERSON. Riley vs. Wagner; Jesse H. Wilson appointed trustee to sell complainant's interests, Jesse H. Wilson and Jesse H. Wilson vs. Wilson and Jesse H. Wilson.

COURT COURT NO. 2.

JUSTICE ANDERSON. Weston Dodson & Co. vs. Weston Dodson & Co.; motion for judgment granted to Annie O. Dodson, R. Ross Perry and Son; defendant's attorney, Edwin Forrest.

BANKRUPT COURT.

JUSTICE ANDERSON. In re Thomas B. Walker; reference to E. S. McCalmont, ordered.

LOCAL PRODUCE MARKET.

(Prices quoted are wholesale.) BUTTER—Demand active; prices higher. Creamery, fancy, 27 1/2; Western first, 26 1/2; seconds, 25 1/2; process fancy, 25 1/2; dairy, choice, 18 1/2; good, 17 1/2; inferior, 16 1/2.

EGGS—Receipts light; market steady. Near-by, fresh Virginia, 12 1/2; Western Virginia and South-west Virginia, 12; Tennessee, 10 1/2; North Carolina, 10.

Wool and Hides—Wool market steady; hides generally dull. Washed, free of burrs, per lb., 1.00; unwashed, free of burrs, 30c; burry, 25c; greasy, 20c; raw, 15c.

NEW YORK PRODUCE MARKET.

New York, July 22.—SUGAR—London cables reported the European beet sugar market at 2 1/2 and 3/4 higher. July and August quoted at 2 1/2 and 3/4.

Wool and Hides—Wool market steady; hides generally dull. Washed, free of burrs, per lb., 1.00; unwashed, free of burrs, 30c; burry, 25c; greasy, 20c; raw, 15c.

LARGEST MORNING CIRCULATION.

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

FINANCIAL.

WASHINGTON LOAN AND TRUST COMPANY. Capital and Surplus, \$1,600,000. Allows interest on deposits subject to check. Accepts Trusts created by Will or otherwise. Manages Property as agents for the owners. Rents Safes and Stores Valuable in fireproof vaults. Furnishes Letters of Credit for Travelers and Issues Drafts on all foreign countries. JOHN JOY EDSON, President.

COTTON MARKET.

Quotations furnished by Miller & Co., members of the New York Stock and Cotton exchanges and the New Orleans Cotton Exchange, 133 E. street north-west.

SPOT MARKETS.

Table listing various spot markets including August, September, October, etc., with their respective prices.

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QUARTERLY REPORT ON NEVADA ALL TONOPAHS GOLDFIELD.

The following securities are reviewed in our Quarterly Report on Nevada All Tonopahs Goldfield. COMBINATION FRACTION, GOLDFIELD CONSOLIDATED, ST. IVES, SILVER PICK, AND ALL PROMINENT GOLDFIELDS.

Does It Really Pay?

Some people think it is an easy matter to make real estate really pay. It is only easy, however, with those who have solved the problems through careful study and long years of experience. There are so many little things to consider. Let us demonstrate to you what we are daily demonstrating to hundreds of others. You will be surprised.

Swartzell, Rheem & Hensley Co.,

WARNER BUILDING, 205 F STREET NORTHWEST. Largest Morning Circulation. All advertising contracts made by The Washington Herald are based upon its circulation—a circulation in Washington larger by thousands than was ever before attained by any morning newspaper at the Capital. Its books are open.

A. O. BROWN & CO.,

BANKERS AND BROKERS, 30 BROAD ST. and WALDORF-ASTORIA, NEW YORK. Private Wires to All Principal Cities. WASHINGTON OFFICES: MUNSEY BUILDING. Phones Main 3793. Members New York Stock Exchange and Principal Exchanges.

THE SUREST ROAD TO PROSPERITY

—is found by cultivating the habit of saving. Start an account in our Savings Department where your savings will have National Bank protection. SAVINGS DEPT. open from 6 to 3 p. m. daily.

THE TRADERS NATIONAL BANK,

107th St. & P. Ave. YOUR INCOME 3% Can be materially increased by opening a savings account with this bank, where your deposits will earn 3 per cent interest. Under government supervision, same as national banks.

MERCHANTS AND MECHANICS SAVINGS BANK,

COR. 7TH AND G STREETS. Capital, \$1,000,000—Surplus, \$1,400,000. DRAFTS issued direct on the principal cities of the world. —Exchange bought and sold. —Letters of Credit issued. —Money transmitted by cable. —Stocks & Bonds bought & sold. —Collections and Investments made.

RIGGS National BANK.

Pa. Ave., opposite U. S. Treasury. Capital, \$1,000,000—Surplus, \$1,400,000. DRAFTS issued direct on the principal cities of the world. —Exchange bought and sold. —Letters of Credit issued. —Money transmitted by cable. —Stocks & Bonds bought & sold. —Collections and Investments made.

A Good 5% Investment

FIRST MORTGAGE TEN-YEAR BONDS MARION TEMPLE ASSOCIATION. In demomstrations of \$1,000, \$500, and \$100. Inquire of Union Trust Company, 1414 F Street N. W.

First Co-Operative Building Ass'n.

ORGANIZED 1902. Monthly Shares, \$2.00. Special Shares, \$5.00. Paid-up Shares, \$10.00. Officers: H. J. Barton, President; J. H. Walter, Secretary; J. W. Gilmore, Treasurer; J. W. Gilmore, Secretary; J. W. Gilmore, Secretary; J. W. Gilmore, Secretary.

MONEY AT 5 PER CENT

Loaded on District of Columbia Real Estate. Commission 5%. HIRSHKOPF & MELNER, 1403 H St. N.W. THE WASHINGTON HERALD has the largest morning circulation in the District of Columbia. Remember The Herald when placing legal advertisements.