

WALL STREET NEWS

Little Activity on Market Ruled by Professionals.

RATE BILL INTEREST DEAD

While It Is Universally Realized in Financial Circles that New Law Marks a Wide Departure, Yet It Is Believed that Good Has Resulted to Every One Concerned.

New York, June 16.—The stock market today was given over to the operations of the professional room traders and those of the smaller sort. It was clear, too, that activity was on a lessening scale. Yesterday a few speculators sold stocks for the decline, centering their drive upon Amalgamated Copper, a stock that obviously occupied at the moment a position of rather particular weakness at least so far as revealed by the statistics of trade conditions.

To-day, after a slight opening display, the market steadied, and although nearly lifeless, most of the time was very strong undertone, and, indeed, taking the day as a whole, rose gradually to higher levels. Closing prices were, in fact, at the highest figures made, and the advances running to about a point in the active shares, which represented in substance a recovery of the declines of the day before.

Rate Bill Interest Dies.

It is, however, worthy of note that discussion of the railroad rate bill practically ceased, the opinion being that since Congress was clear in the matter the bill would become a law as speedily as possible in order that the Interstate Commerce Commission might act with as much speed as could be upon the applications for freight increases made by the railway companies.

It must also be said that while it is universally realized in Wall street that the new law marks a wide departure in such affairs in the country, and is in reality, therefore, a great experiment, yet that the new regime has, after all, its compensations, and that the event may prove, as in the former instance of the Hepburn railway rate bill, that good rather than harm, will result from it, or at least that the harmful characteristics of the law were exaggerated in financial estimation.

An unwelcome clause in the bill is that which allows the members of the Interstate Commerce Commission to take as long as ten months, if they wish to do so, in deciding questions of rate increases.

Confidence in Outcome.

But the fact deserves to be emphasized that the strongest confidence is felt in the highest financial circles that in the present case these questions will be quickly decided, perhaps even within sixty days' time, and that the decisions, too, will be, in the main, in favor of the railway companies.

CURE MARKET.

Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

NEW YORK PRODUCE.

New York, June 16.—Butter—Receipts to-day, 10,707 packages. The market was a shade firmer this morning. Creamery specials, 21; western utility, 20; process specials, 20; western utility, 19 1/2.

GOVERNMENT BONDS.

New York, June 16.—Bid and asked prices on government securities:

NEW YORK STOCK MARKET.

Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

RAILROADS.

Atch. T. & S. P. com. 103 1/2 103 1/2 103 1/2 103 1/2

INDUSTRIALS.

Amalgamated Copper 63 1/2 63 1/2 63 1/2 63 1/2

BONDS.

U. S. 4 1/2 per cent. 101 1/2 101 1/2 101 1/2 101 1/2

RECEIPTS AND DISBURSEMENTS.

Ordinary receipts 1,578,321 80

NEW YORK STOCK MARKET.

Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

SALES OF SHARES BY HOURS.

Shares to 11 a. m. 123,000

RAILROADS.

Atch. T. & S. P. com. 103 1/2 103 1/2 103 1/2 103 1/2

INDUSTRIALS.

Amalgamated Copper 63 1/2 63 1/2 63 1/2 63 1/2

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LOCAL FINANCIAL GOSSIP.

Business on the local stock exchange yesterday was confined to bond, traction shares, and the type machines.

CAPITAL TRACTION SHARES.

Capital Traction shares went in small lots at 12 1/2 and 13 1/2 following the high price of 13. The preferred stock was not sold.

MERCHANTILE SALES.

Mergenthaler sold at 230 and fractions above and Lanston stock at 7 1/2 to 8, a point below. Lanston rights sold quite freely at 3 1/2 to 3 3/4.

AT A MEETING OF THE DIRECTORS OF THE COMMERCIAL NATIONAL BANK.

At a meeting of the directors of the Commercial National Bank after banking hours yesterday W. A. H. Church was unanimously elected president of the bank to succeed Frederick C. Stevens, resigned.

IT WAS STATED AT THE MEETING THAT THE ACTION OF THE COMMITTEE IN NAMING MR. CHURCH AND HIS SUBSEQUENT ELECTION WAS ENTIRELY HARMONIOUS.

It was stated at the meeting that the action of the committee in naming Mr. Church and his subsequent election was entirely harmonious. Mr. Church is the third of the local lumber merchants to be selected as bank president, he sharing this distinction with Thomas W. Smith, of the National Capital Bank, and William T. Gallinger, of the American National.

IN NOMINATING MR. CHURCH FOR THE OFFICE OF PRESIDENT AT THE MEETING YESTERDAY A DIRECTOR GOOD HUMOROUSLY REFERRED TO THE FACTS ABOVE STATED.

In nominating Mr. Church for the office of president at the meeting yesterday a director good humorously referred to the facts above stated and said it was evident the Washington banks were being forced to go to the lumber yards to find good bank timber.

AT A MEETING OF THE BOARD OF DIRECTORS OF THE UNITED STATES SAVINGS BANK WEDNESDAY NIGHT A SEMI-ANNUAL DIVIDEND OF 3 PER CENT WAS DECLARED.

WASHINGTON STOCK MARKET.

Sales—Regular call, 12 o'clock noon. Potomac Electric Gas, \$5,000 at 101, \$3,000 at 101.

RAILROAD BONDS.

Capital Traction, 10 at 123 1/2 to 124. Potomac Electric Gas, 10 at 101 1/2 to 102.

MISCELLANEOUS BONDS.

Potomac Electric Gas, 10 at 101 1/2 to 102. Washington Gas, 10 at 101 1/2 to 102.

PUBLIC UTILITY STOCKS.

Capital Traction, 10 at 123 1/2 to 124. Potomac Electric Gas, 10 at 101 1/2 to 102.

NATIONAL BANK STOCKS.

Capital Traction, 10 at 123 1/2 to 124. Potomac Electric Gas, 10 at 101 1/2 to 102.

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TRUST COMPANY STOCKS.

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LOCAL GRAIN MARKET.

GRAIN—Wheat, per bushel, 96 1/2; corn, per bushel, 27 1/2; rye, per bushel, 24 1/2.

WASHINGTON CATTLE MARKET.

CATTLE—Extra, per cow, 4.50 to 5.00; butchers, 4.00 to 4.50.

REAL ESTATE NOTES.

Gardner & Dent, report the following transactions during this week:

GRAIN AND PROVISIONS.

Quotations furnished by W. B. Hibbs & Co., members of the Chicago Board of Trade, Hibbs Building.

NEW YORK PRODUCE.

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BALTIMORE GRAIN MARKET.

Baltimore, June 16.—WHEAT—Stock in elevators, 25,800 bushels; shipments from elevators, 3,411 bushels.

WILL INSURE BANKS

New Enterprise Is Planned for Washington.

IT WILL SECURE DEPOSITS

Corporation with Large Capital Looking for Offices in Which to Start Business—Will Organize Under District Laws at Meeting of Directors on June 27.

LOCAL PRODUCE MARKET.

(Prices quoted are wholesale.) BUTTER—Creamery, fancy, 25; do, extra, 24; do, second, 23.

WASHINGTON STOCK MARKET.

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BUNKER HILL

This is the anniversary of the battle of Bunker Hill, where Gen. Warren fell. Find the general. ANSWER TO YESTERDAY'S PUZZLE. Left side down, at right arm.

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