

MARKETS—FINANCE—COMMERCE

MORE DECLINES IN STOCK LIST

High-grade Rails Hold Steady, but Hills and South-western Weaken.

Declines from October 12, 1912, to Date—Local Market Is Slow.

By L. A. FLEMING.

Wall Street got another shaking up yesterday. For a time it looked as if the low prices and the execution of many orders that had been on the books of commission houses all over the country, "good until canceled," might give the list a better showing than the bears were in clover, and one success but tempted another venture, and they are so fat with profits today that they do not mean to stand the gain to such an extent that they must be hurt, although standing up to the rack west, and there have been fewer failures and distress signals hoisted than in any score that Wall Street has experienced in years.

This is due largely to the few public accounts on the books, to a general clearing out condition on the part of commission houses who have been fearful for months, and have taken it so much that their customers have been forced to keep out or get on the money-making side. There has been on that side little or no anxiety since these started last October, the smashing declines with their accompanying "good until canceled," might give the little while, following periods of dullness, when the market appeared to stand still and await developments.

Unfavorable Reports Credited.

The street is more inclined to believe unfavorable reports than that anything good can come out of anything. Congress, interstate commerce commission, Supreme Court, or the White House—pessimistic is sentiment.

In the meantime, good crops are reported, and Democratic currency legislation is prominent with such conservatism that one must give the dominant party credit for intent to put out a currency law, whether it meets with the exigencies or not.

In the meantime there is no panic. We in this country are suffering from a state of affairs on the other side and from the unfortunate recurrence in our political system that makes changes obligatory on the one side and the other. The revision of the tariff. Whether such disturbances are interdicted by the powers in control or not, they are with us and have a tendency to be permanent, however much the administration would that it were otherwise.

The Action.

In a general way there was an idea that on the street that after the smashing losses of Monday there should be some recovery. In general, it did seem that the bears started early covering shorts, but not with any great avidity. Canadian Pacific led the way with a 2 point advance, but the action failed to lead in any regular stock ended their day with a weak bid, March 2.

The technical position of the market is not satisfactory. Europe must clear its surplus and London will restrict the amount of its surplus, but not with any great avidity. In the meantime, there is a short interest here enough to squirm and kick, if profits were earned, but the bears have a long way to go to get down and have little fear of being tripped.

B. S. O. Made Good.

The Baltimore and Ohio stands out as a solvent in its own right, and as a result of its own efforts. It has been able to pay \$2,000,000 in cash. At the same time, it has been able to pay \$2,000,000 in cash. At the same time, it has been able to pay \$2,000,000 in cash.

The market is becoming skeptical of the possibility of the Union Pacific's latest plan for dissolution of its merger with Southern Pacific.

The Jones yesterday were by no means as large as on Monday. Smelting total 214. Baltimore and Ohio 124. Canadian Pacific gained 2 points. D. & H. lost 1-4. Great Northern 2. Illinois Central 2. Mon 2. New York Central 1. Norfolk and Western 1. Nippon Yusen 2. St. Paul 1.2. Can. 1-1/4. So. Line was the weakling, with a smash of 7 points to start with, followed by a small recovery. Toledo preferred was 2 points lower. Western Maryland lost 2-1/2 and Loose-Wiles 2-1/2.

There were many fractional losses throughout the list.

Losses in the New York stock market during the past few months have been enormous. The list again on the list has stopped dead, almost, bears having sold themselves to a standstill. They have waited for something to occur to give them more nerve to attack again, and have generally found it. They remain camp, they have covered a little, but then the foreign situation developed and gave them new courage.

Millions, tens of millions, and hundreds of millions of paper value have been wiped out, value that actually existed. The "Frisco" fiasco and the rush of foreigners to sell their best rails, Canadian Pacific back to the United States, gold decline and a rush for gold in Paris on October 12, the market touched the levels that were about high for the year, moving up from the low of the earlier months. Then there was virtually no doubt as to the results of the election. It was the day of the first turn of the tide.

No Fear of Politics.

Wall Street put on a bold face when it was practically certain that there would be a change of dominant parties, and that Mr. Wilson was the next President of the United States. The acceptance of the fact did not make much difference through the summer months, the bears were unsuccessful in raids on the list, even with every advantage.

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Since that date stocks have been literally smashed. Canadian Pacific is \$2 1/4

NEW YORK STOCK MARKET.

Stock	High	Low	Close
Amalgamated Copper	17 1/2	17 1/4	17 1/4
Am. Bond	101 1/2	101 1/4	101 1/4
Am. Sugar	24 1/2	24 1/4	24 1/4
Am. Tobacco	37 1/2	37 1/4	37 1/4
Am. Wire	10 1/2	10 1/4	10 1/4
Am. Zinc	15 1/2	15 1/4	15 1/4
Am. Lumber	12 1/2	12 1/4	12 1/4
Am. Oil	18 1/2	18 1/4	18 1/4
Am. Cotton	14 1/2	14 1/4	14 1/4
Am. Rubber	16 1/2	16 1/4	16 1/4
Am. Glass	11 1/2	11 1/4	11 1/4
Am. Paper	13 1/2	13 1/4	13 1/4
Am. Steel	17 1/2	17 1/4	17 1/4
Am. Iron	15 1/2	15 1/4	15 1/4
Am. Coal	12 1/2	12 1/4	12 1/4
Am. Petroleum	14 1/2	14 1/4	14 1/4
Am. Chemical	16 1/2	16 1/4	16 1/4
Am. Electric	18 1/2	18 1/4	18 1/4
Am. Telephone	20 1/2	20 1/4	20 1/4
Am. Gas	22 1/2	22 1/4	22 1/4
Am. Water	24 1/2	24 1/4	24 1/4
Am. Power	26 1/2	26 1/4	26 1/4
Am. Transport	28 1/2	28 1/4	28 1/4
Am. Marine	30 1/2	30 1/4	30 1/4
Am. Navigation	32 1/2	32 1/4	32 1/4
Am. Shipping	34 1/2	34 1/4	34 1/4
Am. Insurance	36 1/2	36 1/4	36 1/4
Am. Banking	38 1/2	38 1/4	38 1/4
Am. Finance	40 1/2	40 1/4	40 1/4
Am. Real Estate	42 1/2	42 1/4	42 1/4
Am. Trust	44 1/2	44 1/4	44 1/4
Am. Investment	46 1/2	46 1/4	46 1/4
Am. Bond	48 1/2	48 1/4	48 1/4
Am. Stock	50 1/2	50 1/4	50 1/4

WALL STREET GOSSIP

By subscriptions by shareholders of Pond Creek Coal Company, at Boston, which recently issued \$2,000,000 convertible 6 per cent bonds, closed last night. Stockholders have taken the entire issue, underwriters getting none.

Sears-Roebuck has declared a regular quarterly dividend of 13-4 per cent on preferred stock, payable July 1 to stock of record June 14.

J. W. Lapley—Qtr market is showing satisfactory strength, encouraged by cessation of foreign selling. There may be a few more rails, but unless affairs abroad get again, we should have further improvement.

Missouri, Kansas and Texas April net increase \$1,233,281.

T. break in Senators looks like a bear raid. It did not affect the balance of market, which shows a good tone.

There was an entire absence of foreign selling yesterday morning. This has encouraged a fair amount of real buying and a good deal of short covering. Best Sugar, after opening at 25, rallied sharply with no news to account for the advance.

Weakness in the stock market has its inevitable depressing influence upon the copper market, and demand for the metal has about reached the vanishing point. In view of the strong technical position of copper the big sellers are unwilling to reduce their 15-1/2 cent asking price. But in the words of a representative of a large agency the market is "35-40 cents a pound asked, and nothing bid."

An offer was made on Monday of 1,500,000 pounds of the metal at 15 1/4 cents per pound, but was not accepted.

London cables say prospect for friendly settlement of Balkan allies quarrel improved. Government recently received fell off more than \$2,000,000 during May, compared with May last year. Anandias May output of copper 2,500,000 pounds. Steel pools had approval of late Senator Hoar, a former of Sherman law.

The prices for wire and wire mills have been reduced 1/2 per cent by the larger producers. The new prices are \$1.15 per 100 pounds for wire and \$1.10 for wire mills. New prices apply largely on large orders.

Atchafalca preferred declared regular semi-annual dividend of 2-1/2 per cent.

George Wilson, of Newport, Wilson & Co., assigns as the reason of assignment failure to get credit on drafts from the West, and the failure of the Thompson Investment Company, a curb house, Mr. Wilson's company will be able to settle up its affairs without the necessity of a receivership, as it owes little on the exchange. The firm has been doing a very large curb business.

The inflated tonnage of the Steel Corporation for May, to be announced next Tuesday, will show a decrease of about the same as that reported for April, or something like 300,000 tons.

After the usual weekly meeting of the executive committee of the Union Pacific Tuesday morning it was stated that an effort is now being made to get the Circuit Court judges together, probably in St. Paul, and arrange for a day in the near future on which the new plans of the Union Pacific may be presented for their approval. Probably the only director of the company who will be able to accompany by Judge Lovett, who will be accompanied by N. H. Loomis, general solicitor, and Counsel General Clark, of the company. The plans will be presented to the Circuit Court judges, probably in St. Paul, and arrange for a day in the near future on which the new plans of the Union Pacific may be presented for their approval.

Gov. Sulzer has signed the Levy bill, increasing the rate of interest on future New York State bonds to 4 1/2 per cent. A report this week to the Senate by the finance committee on tariff bill is now regarded as improbable.

Potts-Traders are inclined to be optimistic for the immediate future. Foreign liquidation has apparently run its course for the present, and it is thought that the late decline in prices has about counted all unfavorable features. Stocks are probably a purchase for a turn, but we will undoubtedly see much lower prices later in the year, and I strongly advise selling on all good rallies.

Judge Hough in the District Court yesterday morning dismissed the two suits in equity brought by the Continental Securities Company against the Interborough Rapid Transit Company and the Interboro Metropolitan Company and others, alleging that the merger of these companies was in violation of the State anti-trust laws. The suits were brought on the ground that the merger of these companies constituted a monopoly. Judge Hough, in his opinion, said that the Continental Securities Company had shown no cause for the suits, because the mortgage was valid, and that there was no ground for the filing of the action.

The National Tube Company has issued a new discount on boiler tubes, reducing the discount on three and three and three and one-quarter inch and on three and one-half to four and one-half-inch merchant and boiler tubes one point. This is equivalent to an advance of 2 1/2 per cent on various sizes.

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rather stronger prices. Good railroad and grain stocks. Good stock market in general.

North Carolina letters noting about as usual. South Carolina letters noting about as usual. Virginia letters noting about as usual. West Virginia letters noting about as usual. Kentucky letters noting about as usual. Tennessee letters noting about as usual. Mississippi letters noting about as usual. Louisiana letters noting about as usual. Arkansas letters noting about as usual. Missouri letters noting about as usual. Illinois letters noting about as usual. Indiana letters noting about as usual. Ohio letters noting about as usual. Pennsylvania letters noting about as usual. Maryland letters noting about as usual. Delaware letters noting about as usual. New Jersey letters noting about as usual. New York letters noting about as usual. Connecticut letters noting about as usual. Rhode Island letters noting about as usual. Massachusetts letters noting about as usual. Vermont letters noting about as usual. New Hampshire letters noting about as usual. Maine letters noting about as usual. New Brunswick letters noting about as usual. Nova Scotia letters noting about as usual. Prince Edward Island letters noting about as usual. Newfoundland letters noting about as usual. Quebec letters noting about as usual. Ontario letters noting about as usual. Manitoba letters noting about as usual. Saskatchewan letters noting about as usual. Alberta letters noting about as usual. British Columbia letters noting about as usual. Yukon letters noting about as usual. Northwest Territory letters noting about as usual. Northwest Territory letters noting about as usual.

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