

REVIEW OF THE MARKETS; AND REAL ESTATE BUSINESS.

REVIEW OF MARKETS

FINANCIAL AND COMMERCIAL

Stocks, Money, Exchange, Bonds, Grain, Cotton, Provisions, Etc.

New York, April 12.—The Stock Exchange adjourned to-day until next Monday and the London exchange until next Tuesday. This fact prompted the closing up of speculative contracts to-day. Professional traders were averse to keeping open contracts for so long a period at any time, and at this time especially they have in mind the varying possibilities of the war in South Africa, the war in the sugar trade, the showing to be made by the weekly bank statement on Saturday and the possibility of gold exports by Saturday's steamers. As realizing has been going on to a large extent this week, most of the uncovered contracts were on the short side, and the demand to cover was an important factor in rallying prices.

In addition the pools which exist in a number of stocks adopted aggressive tactics for an advance, taking advantage of the disinclination of the bears to extend their commitments on the eve of the holiday. After the demand from the shorts had been satisfied, the pool manipulators began to find themselves in a position to add to their holdings with a steadily-increasing volume of realizing sales as prices reached the higher level. The process of bidding up prices was, therefore, discontinued and the market lapsed into comparative dullness and sluggishness.

The industrial moved quite independently of the general market, and none of them occupied a very conspicuous place in the trading. The most notable movement of the day was that in Missouri Pacific, which on buying alleged to be for manipulative purposes, was carried up nearly 4 points, and closed on the top. This had a sympathetic effect on the other members of the Southwestern group. Union Pacific was very heavily absorbed and was carried up to 60, the other trans-Continental lines, including the Atchafalps, responding in sympathy. The Baltimore and Ohio stocks and the Norfolk and Western stocks rose conspicuously, the former on very large dealings and with well sustained strength. The Grangers were comparatively quiet. With the exception of the Baltimore and Ohio and Missouri Pacific gains were not well maintained, and the closing was decidedly unsteady and below the best. The industrial as a rule were heavy. The Steel and Wire stocks, the Steel and Wire stocks and other stocks of the steel group showing acute weakness at different times. Third Avenue showed the effect of disappointment over the terms of the lease to Metropolitan. General Electric was an exception and enjoys a net gain of 3/4.

In spite of an easing of the London money rate, continuous buying of stocks for London account and the unprecedented balance in this country's favor as disclosed by the March foreign trade statement, Sterling Exchange moved up an additional fraction to-day, and all of the usual authorities are at fault to explain the movement. A favorable bank statement is considered assured, owing to the large gains from the sub-treasury; but ease in the local money market will facilitate gold exports.

There was moderate activity and strength in the bond market. Total sales, par value, \$2,200,000.

U. S. 3's registered declined 1/4 in the bid price. Prices of stocks have moved downward during the week with the exception of a few stocks affected by special conditions of strength, or which were under manipulation to sustain the general list for purposes of realizing. There has been some recovery pending the three days' adjournment of the exchange over Good Friday, due in part to the demand from the bears to cover their short contracts. The market has been almost entirely in the hands of professional operators during the four days on which business was done, and price movements are not an index of public sentiment regarding the business outlook. That is to say, stocks have been sold, not because unfavorable prospects have developed in business, but because the considerable advance in price offered attractive profits to earlier buyers, and the question arose whether the rise had not fairly discounted the prosperous conditions. The character of some of the selling revealed a conviction on the part of those with good means of information of the desirability of realizing.

The admission of Pennsylvania officials that advantage had been taken of the existing high level of prices to make the issue of the stock in the company's treasury was accepted as a clear indication that the price of the stock had gone as high as it was warranted. When speculative operators in other stocks sought to take their profit, they discovered that the semi-invested demand, based on the dividend return offered by stocks had largely ceased at the high level attained by some. The professional bear traders are always on the alert for such a condition of affairs, and they have been prompt to take advantage of it this week by selling stocks short and taking the market away from those seeking to realize. As conditions of business continue favorable it is fair to assume that the decline in prices will be arrested before the late advance has been entirely wiped out. Already bear traders find offerings decreasing in volume on a decline and commission houses make bids for stocks at a level below the market. The presence of an aggressive bear element in the market and the reactionary tendency shown in the market after the buying movement, has prompted the further movement of the market in the hope of getting to a lower level of prices. The movement of prices in some cases indicates that the bear aggression is to afford opportunity for securing stocks at lower prices in greater volume than is necessary for the mere covering of short contracts. While these symptoms indicate that the limits of the reaction are not far off, there is nothing to indicate whether a general advance will be renewed. Speculative opinion evidently hesitates and waits for further developments to point the way for a further movement. Great uncertainty is felt regarding the future of the money market. There has been some calling of loans and consequent shifting which of necessity causes some disturbances in the stock market. The continued rise in sterling exchange towards the gold export point has disturbed sentiment, as fears are entertained that an outward movement of gold would stiffen money rates here.

As a matter of fact, a small shipment of gold was made to Buenos Ayres on Tuesday, which was for London's benefit, and which in effect represented a control by London of the international exchange. This movement of sterling exchange has detracted from the effect of the much advertised London buying of American securities. Much mystery surrounds this movement. In New York it is attributed to foreigners, who carry their holdings with money borrowed in New York. In London it is attributed to Americans who borrow money in London to carry their holdings. Only very light shipments of securities from New York to London can be traced through the usual channels. It is reported, on the other hand, that the high-priced American railroad stocks have been coming home in large volume.

Business in bonds has been on a diminishing scale, but prices have been better sustained than in stocks. United States new 4's declined 1/4, the 3's, coupon, and do., registered 3/4 cent, in the bid price. The old 4's and 5's advanced 1/4.

The total sales of stocks to-day were 649,800 shares.

New York, April 12.—All the exchanges in this city will be closed tomorrow and Saturday with the exception of the produce which closes tomorrow only.

NEW YORK STOCK MARKET.

Atchafalps	27 1/2	Union Pacific	60 1/4
Baltimore	72 1/2	U. S. 3's	109 1/2
Balt. and Ohio	82 1/2	U. S. 4's	110 1/2
Ch. & O.	133 1/2	U. S. 5's	111 1/2
C. & O.	129 1/2	U. S. 6's	112 1/2
C. & N. W.	27 1/2	U. S. 7's	113 1/2
C. & P.	60 1/2	U. S. 8's	114 1/2
C. & S.	17 1/2	U. S. 9's	115 1/2
C. & W.	17 1/2	U. S. 10's	116 1/2
C. & W. 2d	17 1/2	U. S. 11's	117 1/2
C. & W. 3d	17 1/2	U. S. 12's	118 1/2
C. & W. 4th	17 1/2	U. S. 13's	119 1/2
C. & W. 5th	17 1/2	U. S. 14's	120 1/2
C. & W. 6th	17 1/2	U. S. 15's	121 1/2
C. & W. 7th	17 1/2	U. S. 16's	122 1/2
C. & W. 8th	17 1/2	U. S. 17's	123 1/2
C. & W. 9th	17 1/2	U. S. 18's	124 1/2
C. & W. 10th	17 1/2	U. S. 19's	125 1/2
C. & W. 11th	17 1/2	U. S. 20's	126 1/2
C. & W. 12th	17 1/2	U. S. 21's	127 1/2
C. & W. 13th	17 1/2	U. S. 22's	128 1/2
C. & W. 14th	17 1/2	U. S. 23's	129 1/2
C. & W. 15th	17 1/2	U. S. 24's	130 1/2
C. & W. 16th	17 1/2	U. S. 25's	131 1/2
C. & W. 17th	17 1/2	U. S. 26's	132 1/2
C. & W. 18th	17 1/2	U. S. 27's	133 1/2
C. & W. 19th	17 1/2	U. S. 28's	134 1/2
C. & W. 20th	17 1/2	U. S. 29's	135 1/2
C. & W. 21st	17 1/2	U. S. 30's	136 1/2
C. & W. 22nd	17 1/2	U. S. 31's	137 1/2
C. & W. 23rd	17 1/2	U. S. 32's	138 1/2
C. & W. 24th	17 1/2	U. S. 33's	139 1/2
C. & W. 25th	17 1/2	U. S. 34's	140 1/2
C. & W. 26th	17 1/2	U. S. 35's	141 1/2
C. & W. 27th	17 1/2	U. S. 36's	142 1/2
C. & W. 28th	17 1/2	U. S. 37's	143 1/2
C. & W. 29th	17 1/2	U. S. 38's	144 1/2
C. & W. 30th	17 1/2	U. S. 39's	145 1/2
C. & W. 31st	17 1/2	U. S. 40's	146 1/2
C. & W. 32nd	17 1/2	U. S. 41's	147 1/2
C. & W. 33rd	17 1/2	U. S. 42's	148 1/2
C. & W. 34th	17 1/2	U. S. 43's	149 1/2
C. & W. 35th	17 1/2	U. S. 44's	150 1/2
C. & W. 36th	17 1/2	U. S. 45's	151 1/2
C. & W. 37th	17 1/2	U. S. 46's	152 1/2
C. & W. 38th	17 1/2	U. S. 47's	153 1/2
C. & W. 39th	17 1/2	U. S. 48's	154 1/2
C. & W. 40th	17 1/2	U. S. 49's	155 1/2
C. & W. 41st	17 1/2	U. S. 50's	156 1/2
C. & W. 42nd	17 1/2	U. S. 51's	157 1/2
C. & W. 43rd	17 1/2	U. S. 52's	158 1/2
C. & W. 44th	17 1/2	U. S. 53's	159 1/2
C. & W. 45th	17 1/2	U. S. 54's	160 1/2
C. & W. 46th	17 1/2	U. S. 55's	161 1/2
C. & W. 47th	17 1/2	U. S. 56's	162 1/2
C. & W. 48th	17 1/2	U. S. 57's	163 1/2
C. & W. 49th	17 1/2	U. S. 58's	164 1/2
C. & W. 50th	17 1/2	U. S. 59's	165 1/2
C. & W. 51st	17 1/2	U. S. 60's	166 1/2
C. & W. 52nd	17 1/2	U. S. 61's	167 1/2
C. & W. 53rd	17 1/2	U. S. 62's	168 1/2
C. & W. 54th	17 1/2	U. S. 63's	169 1/2
C. & W. 55th	17 1/2	U. S. 64's	170 1/2
C. & W. 56th	17 1/2	U. S. 65's	171 1/2
C. & W. 57th	17 1/2	U. S. 66's	172 1/2
C. & W. 58th	17 1/2	U. S. 67's	173 1/2
C. & W. 59th	17 1/2	U. S. 68's	174 1/2
C. & W. 60th	17 1/2	U. S. 69's	175 1/2
C. & W. 61st	17 1/2	U. S. 70's	176 1/2
C. & W. 62nd	17 1/2	U. S. 71's	177 1/2
C. & W. 63rd	17 1/2	U. S. 72's	178 1/2
C. & W. 64th	17 1/2	U. S. 73's	179 1/2
C. & W. 65th	17 1/2	U. S. 74's	180 1/2
C. & W. 66th	17 1/2	U. S. 75's	181 1/2
C. & W. 67th	17 1/2	U. S. 76's	182 1/2
C. & W. 68th	17 1/2	U. S. 77's	183 1/2
C. & W. 69th	17 1/2	U. S. 78's	184 1/2
C. & W. 70th	17 1/2	U. S. 79's	185 1/2
C. & W. 71st	17 1/2	U. S. 80's	186 1/2
C. & W. 72nd	17 1/2	U. S. 81's	187 1/2
C. & W. 73rd	17 1/2	U. S. 82's	188 1/2
C. & W. 74th	17 1/2	U. S. 83's	189 1/2
C. & W. 75th	17 1/2	U. S. 84's	190 1/2
C. & W. 76th	17 1/2	U. S. 85's	191 1/2
C. & W. 77th	17 1/2	U. S. 86's	192 1/2
C. & W. 78th	17 1/2	U. S. 87's	193 1/2
C. & W. 79th	17 1/2	U. S. 88's	194 1/2
C. & W. 80th	17 1/2	U. S. 89's	195 1/2
C. & W. 81st	17 1/2	U. S. 90's	196 1/2
C. & W. 82nd	17 1/2	U. S. 91's	197 1/2
C. & W. 83rd	17 1/2	U. S. 92's	198 1/2
C. & W. 84th	17 1/2	U. S. 93's	199 1/2
C. & W. 85th	17 1/2	U. S. 94's	200 1/2
C. & W. 86th	17 1/2	U. S. 95's	201 1/2
C. & W. 87th	17 1/2	U. S. 96's	202 1/2
C. & W. 88th	17 1/2	U. S. 97's	203 1/2
C. & W. 89th	17 1/2	U. S. 98's	204 1/2
C. & W. 90th	17 1/2	U. S. 99's	205 1/2
C. & W. 91st	17 1/2	U. S. 100's	206 1/2
C. & W. 92nd	17 1/2	U. S. 101's	207 1/2
C. & W. 93rd	17 1/2	U. S. 102's	208 1/2
C. & W. 94th	17 1/2	U. S. 103's	209 1/2
C. & W. 95th	17 1/2	U. S. 104's	210 1/2
C. & W. 96th	17 1/2	U. S. 105's	211 1/2
C. & W. 97th	17 1/2	U. S. 106's	212 1/2
C. & W. 98th	17 1/2	U. S. 107's	213 1/2
C. & W. 99th	17 1/2	U. S. 108's	214 1/2
C. & W. 100th	17 1/2	U. S. 109's	215 1/2

BOND MARKET.

BOND MARKET.	
New York, April 12, 1900.	
U. S. refunding 2's (when issued).....	103
United States 2's, registered.....	99 1/2
United States 3's, registered.....	106 5/8
United States 3's coupon.....	110
U. S. new 4's, registered, ex-int.....	132
United States new 4's, coupon.....	133
United States old 4's, registered.....	113 1/2
United States old 4's, coupon.....	114 1/2
United States 5's, registered, ex-int.....	112 3/4
United States 5's, coupon.....	114
District of Columbia 3-6 1/2's.....	121
Virginia Centuries.....	91 1/4
Virginia Deferred.....	5