

IRREGULARITY IN STOCKS.

Weakness in Early Dealings, but Firmer at the Close.

Declines Due to Gloomy Crop Reports—A Feverish Rally in Steel, Owing to Reports of Strike Negotiations—Strength in Railways.

NEW YORK, July 19.—Price movements in today's market continued somewhat irregular, but in the main a very firm tone prevailed. Weakness was pronounced in the initial dealings, chiefly because of the sharp declines that were shown in the London market for American stocks, and of the quite heavy subsequent selling here for foreign account.

Western houses also sold heavily, and in connection with their stock market operations furnished exceedingly liberal reports bearing upon the situation of the corn crop, the latter were to some extent reinforced by the sustained strength of that staple, and it may be concluded that the day's activity regarding the market conditions in the corn-growing States were, as a whole, not very extensive. Very little change appeared in the other of the main features of the present situation.

A very sharp rise in the United States Steel stocks at one time was accompanied by rumors of preliminary negotiations for a settlement of the labor difficulties. These rumors were wanting in confirmation, save that furnished by the stock tape itself. The strength of the anthracite coal stocks also naturally inclined reports that the labor situation in the eastern Pennsylvania coal districts, but these two were unsubstantiated by trustworthy information.

In fact, it was not possible to account directly for any of the more pronounced changes in prices which develop with the course of the business session through any definite occurrences. Thus both St. Paul and Union Pacific, which have been the conspicuous leaders of the market for some time, were quite reactionary, but no news or gossip whatever explanatory of their tendency was forthcoming, and, in fact, the discussion on the improved status of the more pronounced changes in prices yesterday was not confined upon the same lines as heretofore.

A very spirited movement in all the so-called Gould securities was another interesting feature of the day's dealings. Missouri Pacific, Deere and Rio Grande, Texas and Pacific, the Washco stocks, and Western Union all shot up rapidly, but except in the instance of the Washco shares the movements were unexplained. In the instance of the Missouri Pacific, Texas and Pacific, the Washco stocks, and Western Union, it was said, however, that a tentative agreement had been arrived at with the Pennsylvania Railroad by which the last-named company would withdraw its opposition to the entrance of the Washco into Pittsburg.

The pressure evident yesterday in the Atchafalpa stocks was again apparent today, and superficially was based upon the same reasons as yesterday. The bulk of the Kansas crop situation, quite a noteworthy one in Southern Kansas, was reported to reports that the stock would soon be established on a regular dividend paying basis, but the movement was not so thoroughly confirmed. The local traction issues were not conspicuous in the day's market, and the day's activity was comparatively small movements.

The so-called specialties were nearly all firm, particularly for Union Pacific, Iron, General Electric, and Amalgamated Copper. Sugar, Deere and the United States Steel shares reached the height of the day's activity in the industrial quarter. A particularly rapid advance in Sugar Deere was attended by the rumor that an advance in the rate of dividend on the stock was probably being considered, inasmuch as the next dividend will not be acted upon until September.

Home features of interest were the strength of sterling exchange, which was described in terms of the heavy selling of securities here by London during the week, the continued ease of money, and the day's returns from the London market. The latter were practically all excellent movements. As regards the day's activity, it might be noted that the preliminary estimates of the movements in money during the week indicated a gain in cash by the banks of about \$7,000,000, the accession having been made about equally from the interior and from the Sub-Treasury.

The market became weak in the last hour, and sold off sharply. The Union Pacific, Southern Pacific, and the Steel, selling was generally and partly due to the non-conforming of a rumor of a steel strike settlement in the immediate future.

Table with columns: High, Low, Close, Net. Lists various stock prices including St. L. & S. F., Southern Pacific, etc.

Table with columns: Bid, Asked. Lists government bonds including U. S. 7's, U. S. 6's, etc.

Table with columns: Bid, Asked. Lists Canadian Pacific and other foreign securities.

Table with columns: Bid, Asked. Lists various railroad stocks including N.Y. Central, Erie, etc.

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Table with columns: Bid, Asked. Lists various utility and other stocks including Western Union, etc.

Table with columns: Bid, Asked. Lists various bank and financial stocks including First Nat'l, etc.

Table with columns: Bid, Asked. Lists various miscellaneous stocks including American Express, etc.

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of eleven points from the low price of Monday.

The Steel stocks were traded in heavily, as usual, but did not show much buoyancy at any time. As Mr. Keene says, it seems probable that Mr. Keene has expended a considerable amount of his \$20,000,000 fund in keeping up the price of the stocks recently. Mr. Keene's advantage is that he will be able to get it all back by selling out all the stock he has bought at a higher price whenever the market becomes strong and the public begin to buy.

The new Consolidated Tobacco bonds are selling around 60. It will be remembered that the Tobacco stocks were selling not long ago at 100. It is supposed that these bonds would reach par.

Earnings of Railways. NEW YORK, July 19.—The following reports of railway earnings were submitted today: WEEKLY GROSS—ROCKING VALLEY: Second week July, \$111,100; 1st week July, \$107,940; 1st week July, \$107,940; 1st week July, \$107,940.

NEW YORK COTTON MARKET. August: 7.77, 7.77, 7.74, 7.74. September: 7.65, 7.65, 7.62, 7.62. October: 7.53, 7.53, 7.50, 7.50.

Consols Header, With Strength in American Securities. LONDON, July 19.—Consols and the market generally were harder today on the publication of the captured Boer documents showing that the burghers neglected American stocks, but New York support advanced Southern Pacific and Union Pacific, at the same time hoisting the whole list.

Washington Stock Exchange. Sales—Merganser Lintyne, 50,000; 1st Nat'l, 100,000; 2nd Nat'l, 100,000; 3rd Nat'l, 100,000; 4th Nat'l, 100,000.

SAFE DEPOSIT AND TRUST COMPANIES. National Safe Deposit, 145; Wash. Loan and Trust, 150; American Security and Trust, 150; Washington Safe Deposit, 150; Union Trust and Storage, 100.

NATIONAL BANK STOCKS. Bank of Washington, 375; Citizens, 100; Farmers and Merchants, 225; Second, 100; Citizens, 100; Columbia, 170; Washington, 180; Wash. Ed. and Bldg., 122; Traders, 122; Lincoln, 122.

THE CHICAGO GRAIN MARKET. What Somewhat Higher With Corn Steady. CHICAGO, July 19.—Wheat opened higher with coarse grains on an advance of 3d in Liverpool. The local sentiment was bearish, however, and under traders' selling a moderate reaction followed.

September—34. Near the close there was again an easy spell on realising sales. The market was quiet, and the various syndicates were not active.

Chicago Grain and Provision Market. September: 1.10, 1.10, 1.07, 1.07. October: 1.05, 1.05, 1.02, 1.02. November: 1.00, 1.00, 0.97, 0.97.

BALTIMORE PRICE CURRENT. Wheat—No. 1, 1.10; No. 2, 1.05; No. 3, 1.00. Corn—No. 1, 0.75; No. 2, 0.70; No. 3, 0.65.

Wholesale Provision and Grain Market Quotations in Fall. BALTIMORE, July 19.—Following are today's quotations in the local wholesale provision and grain markets:

BRADSTREET'S ON THE WEEK. Drought and Labor Troubles Affecting the Trade Situation. NEW YORK, July 19.—Bradstreet's tomorrow will say:

"Heat, drought, and strikes have furnished their quota of disturbing influences this week, but despite these a fair volume of business goes forward, and nearly all markets have advanced slightly since the week all of which, by the way, have not been favorable calmly and even cheerfully. While only scattered rains are reported in the afflicted sections of the corn belt and much more rain is needed if the crop is to be saved, the rest of the country reports a fair amount of moisture, and the South Atlantic, the Central West, and the Northwestern States return more favorable advices than a week or two ago. As regards the crop outlook and the business doing:

"The great steel strike, closely followed by the tie-up of hard coal mines by a few mine firemen, has resulted in the greatest suspension of labor reported for some years past, but it is to be borne in mind that this season is the natural one for vacations, and nothing like the maximum number of men actually on strike are thought to be out of the industry.

"On the whole, the machinists' strike has shown signs of disintegration and is generally conceded to have been a failure. "General business the country over has been helped by the crop situation in the South Atlantic and Eastern Gulf States. New Orleans reports an improvement in crops and in the tone of trade, and Atlanta, Montgomery, and Nashville return similar reports. Little Rock says that a total failure and Little Rock says that on the bottom lands a stand the best for a while longer.

"As new year's dry goods trade is not active, but deliveries of all goods are of fair volume. Textile manufacturing is a better prospect for a month ago. Cotton goods are firmer and many mills have booked so large a proportion of their orders that they will take additional orders only at a loss.

"Raw cotton has been quiet, but on the whole rather firmer, owing to the reports of dry weather damage, particularly in the western States. The cotton market is generally quiet, but a distinct improvement in the eastern portion of the belt. "Farmers' reports are not so good as they were 28, as against 199 last week and 202 this week a year ago.

Another theory which fits better with the circumstances, but which, of course, may be quite as far from the truth, was that the syndicate itself was offering the price down for some purpose. It is suggested that in reorganizing the various companies into one, under the law of June, 1900, the syndicate is empowered to purchase the minority stocks of all constituent companies at a price to be fixed by the syndicate.

The people who advanced this theory say that if the syndicate intends now to reorganize under this law, as has been suggested, it is quite possible that it will endeavor to buy in the City and Suburban minority stock at as low a price as it can. If the market price at the time of the reorganization is at 12 or lower the syndicate of course will have a profit of forcing the minority stockholders to sell low than it would have if the market price at 20.

One suggestion made in this connection is that when the matter should be brought in court the decision would be likely to follow the price paid by the syndicate itself for a large block of the stock, rather than the price paid on small sales in the open market now, when the monetary affairs of the syndicate are under somewhat of a cloud. On the other hand, a fiction of price for the stock to obtain control, and should not now, two years after, be forced to pay more than the stock was worth because of this.

The local stock market yesterday showed very good strength. Both Merger and Linton made advances in price, the latter on heavy transactions amounting to nearly 50 shares. Merganser, which has been selling recently at 100, advanced to 105. The street continues to whisper the rumor that there is to be some combination between these two companies for the near future, but no more foundation can be seen in the market. The syndicate when it was first given publicity several months ago.

Graphophone common stock sold at 5, another new low level. Some interest seems to be feeding the stock out steadily, and the price of the stock has been persistent.

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FINANCIAL. The Forward Reduction Company.

27 William Street, New York. Beaumont, Texas. William Building, Cleveland, Ohio. Lake Charles, Louisiana. CAPITAL STOCK, \$5,000,000.

Owned and Managed by the Forward Oil Producing Company, the Forward Refining Company and the Forward Pipe Line Company. President, CHAUNCEY B. FORWARD, Cleveland, Ohio. Vice President, EDWARD L. BUCHWALTER, Springfield, Ohio. Secretary and Treasurer, L. V. DENNIS, Cleveland, Ohio.

DR. CHAUNCEY B. FORWARD, President, Cleveland, Ohio. WALTER S. LOGAN, Lawyer, New York. EDWARD L. BUCHWALTER, Trustee, Cleveland, Ohio. JAMES S. WATERS, General Manager Texas Loan and Investment Company, Galveston, Texas. COL. L. J. POLEN, General Manager Santa Fe Railroad Co., Galveston, Texas. LOUIS V. DENNIS, Secy. and Treas. Forward Reduction Company, Cleveland, Ohio.

The stock of the FORWARD REDUCTION COMPANY is a particularly conservative investment for the following reasons: 1. The actual property rights of the company are of greater cash value than its total capitalization of five million dollars.

2. More than half of the stock is still in the Treasury for Treasury purposes, and all these lands have been acquired. 3. The process of selecting and acquiring lands is still going on, and with the experience he has gained and the superior integrity and skill he possesses, he is confident that he will be able to acquire at least as much of the best land as he has with the first.

4. We expect that the results of our business alone, leaving out of account altogether the company's investment in oil lands, will pay substantial dividends upon the capital stock. 5. More than half of the stock is still in the Treasury for Treasury purposes, and all these lands have been acquired.

Forward Reduction Company. 27 William Street, New York. A limited amount of the stock of the FORWARD REDUCTION COMPANY is offered for sale at a price which is estimated to be more than its actual value. No options can be given, and subscriptions will be filled in the order of their receipt.

Checks should be made to the order of Walter S. Logan, Attorney, and forwarded to him at his office, No. 27 William Street, New York.

Money to Loan SALARY At 4 1/2 and 5 Per Cent. W. B. HIBBS & CO. BANCERS AND BROKERS. Members New York Stock Exchange. 141 F Street. MONEY WANTED AND TO LOAN. THE RIGGS NATIONAL BANK OF WASHINGTON, D. C. Capital, \$500,000. Letters of Credit AVAILABLE IN ALL FOREIGN PARTS. MONEY WANTED AND TO LOAN. WHAT IS FAIRER Than a straight business proposition to lend you money to help you out of difficulties? If you have Furniture, Piano, or other good security, we can help you out. We will lend you money to help you out of difficulties. We will lend you money to help you out of difficulties.