PUBLIC NOT BUYING

Extreme Degree of Apathy in New York Stock Market.

NO DEMAND FROM INVESTORS

Abandonment of Attempts to Move the Market in Either Direction—Weakness of Steel Trust Bonds—Effect of Gold Exports.

NEW YORK, June 27.—Today's stock market was narrow and insignificant as for several days past. Professional traders put up prices slightly on the score of the addition of $2,874,275 to the surplus of the banks, which is practically satisfactory, in view of the approach of the July 1 settlements. The Pennsylvania stock subscription seems to have figured both in the loan and cash items of the bank statement. The increase in cash of $4,886,400 is between $4,000,000 and $5,000,000 larger than was estimated. Some large receipts from Philadelphia in connection with the subscriptions led to this result, and the week's averages probably had the advantage also of some of last week's receipts, which came too late to figure in last week's statement. The large loan increase of $8,925,800 is attributed to the Pennsylvania operation, but it is believed that the consummation of the Hocking Valley control also figures in the statement.

Authoritative news of the Hocking Valley settlement is not forthcoming, but the common assumption is that the Lake Shore figures in the deal possibly with Pennsylvania. Pennsylvania officials express confidence that an insignificant amount, if any, of the new stock will be left with the underwriting syndicate to take over, and a large proportion of the subscriptions seem to be paid in full, instead of the 50 per cent installment which was required. The rise of the quotation of the stock to 124½ and the narrowing of the gap between the old stock and the certificates of the new stock were due to the success of the subscriptions. The general market followed Pennsylvania, but with a narrow movement.

The stock market this week has been apathetic to an extreme degree. The expectation that, with the lightening of the pressure of liquidation which caused the long decline, there would be a rush to buy stock on the part of the awaiting investment public, was proved unfounded by the action of last week. On the other hand, the professional bears met with little success in the effort to dislodge fresh stock by offering down prices. Their discouraging experiences have led to a progressive abandonment of attempts to move the market in either direction, and the average daily transactions have sunk to an average of about 250,000 shares. The hardening of the market in the face of some of the week's news, which might be regarded as unfavorable, caused a good impression, and has the motive for expectation that prices would move upward when the awakening comes. But the market has been entirely a waiting one for more light on the future course of business and some earnings. The volume of transactions has not sunk as low as during the midsummer period of dullness in years before the recent great speculative movement, but account must be taken of the large number of new securities added to the list of the Stock Exchange during that period.

Many of these form an inert mass, which are not quoted on the tape for weeks in succession. In strong contrast to their activity and price movements at the time they were introduced and under manipulation in the interest of their flotation. An occasional sale of a small block of securities of this class, when it is effected, is made at so wide a decline from the last sale, some months preceding, as to give anxious concern to the holders of the stock in particular and to the security-holding public in general as well, on account of the inferences to be drawn from the financial conditon upon which the organization of the corporation was originally based. The appearance in the courts of suits of dissatisfied participants in some of these organizations and the charges of misrepresentation and unfounded claims of conditions on which the sale of securities was effected, serves to keep alive a feeling of distrust and suspension toward the whole class of securities, based on industrial promotions which have been so freely set afloat in the last few years.

It was hoped that the fixing by the United States Steel Corporation of its schedule of prices for the coming year, and the placing with the corporation of some large orders for steel rails for 1904 would clear up the feeling of doubt over the future stability of trade. But the stock market has failed to deflect any such confidence. The iron and steel stocks, on the contrary, have shown more evidence of depression than the list in general, and iron trade reports indicate a persistence in a waiting attitude by consumers in that trade. The renewed spread of the strikes in the New York building trades has been a factor in this tendency. So has been the notable liquidation of United States Steel second convertible bonds, carrying them to the lowest price since they were issued. The general supposition that this selling was due to a special cause involving the payment of large maturing loans did not seem to relieve the depression caused thereby.

The outgo of gold to Paris and Berlin was more of an influence feature upon speculative sentiment in view of the low state of the banks' surplus in New York, and the near approach of the July 1 requirements. The important operation of the payment of subscriptions of the new Pennsylvania stock has also overhung the stock market. The 50 per cent installment of subscriptions due today called for $45,000,000, but subscribers had the privilege of paying in full, and it is reported that they may have done so, thus adding to the money market requirements for the operation. The payment of subscriptions by foreign stockholders of Pennsylvania has created a supply of exchange sufficient to affect the exchange market and to cause a decline in rates from the gold export rate late in the week. The money market, however, has been undisturbed, and rates for demand loans and for commercial paper have been shaded. The stock market has laid practically no demands upon the money market, and the demands from other sources seem to be very light. The news of the crops has not been a sustaining force for prices of stocks, and the rather feverish fluctuations in the cotton and cereal markets, with the active speculation there, have been perceptible, but faintly, reflected in stocks. Reports of railroad earnings, both of gross and net, have been good for June.

The dealings in bonds have been largely in the more speculative issues, and the important price movements have been in convertible bonds, in sympathy with the stocks. United States new 4s coupon advanced ¼ per cent, as compared with the closing call of last week.

HOPS AT 19 CENTS.

Lot of Choice Stock Sold to a Portland Dealer.

The hop market is quoted weaker, with more disposition on the part of growers to let go. Dealers who a week ago were offering 20 cents have dropped their bids 1 or 2 cents, and some of them are out of the market entirely, refusing to take hops at any price. W. M. Molson's lot of 54 bales, raised at Rickreal, was sold yesterday to A. J. Ray at 19 cents. These are choice hops, for which 20½ cents was offered last Fall, but the grower refused to sell them. The large carry-over stock, better crop prospects here and in the East, and refusal of brewers to enter the market are the causes of the weakness.

PORTLAND MARKETS.

Grain, Flour, Feed, Etc.

The flour market continues firm at the recent advance and the movement is reported good. Oats and barley are week and dull. Wheat is nominally unchanged.

WHEAT—Walla Walla, 75c; bluestem, 78c; Valley, 76@77c.

FLOUR—Valley, $2.80 per barrel; hard wheat straights, $3.55@3.65; hard wheat patents, $4.10@4.30; Dakota hard wheat, $4.10@5.20; graham, $3.35@3.75; whole wheat, $3.55@3.90.

BARLEY—Feed, $20 per ton; brewing, $21; rolled, $21.50@22.

OATS—No. 1 white, $1.10; gray, $1.05 per cental.

MILLSTUFFS—Bran, $23 per ton; middlings, $27; shorts, $28; chop, U. S. mills, $18.

HAY—Timothy, $20; clover, nominal; grain, $17@18 per ton; cheat, $15@16.

Butter, Eggs, Poultry, Etc.

It was an off day with dairy and farm produce. With some difficulty, poultry was cleaned up, except small Springs. Eggs were steady and unchanged. Butter is as last quoted. Store grades are very weak, even at the lower prices.

BUTTER—Fancy creamery, 20@22½c per pound; dairy, nominal; store, 16@17c.

POULTRY—Chickens, mixed, 16@18c per pound; Spring, 26@17½c; hens, 11@11½c; broilers, $2@3 per dozen; turkeys, live, 15@18c per pound; dressed, 19@18c; ducks, $4@5 per dozen; geese, $5@6.50.

CHEESE—Full cream twins, 15½c; Young America, 16c; factory prices, 1@1½c less.

EGGS—Oregon ranch, 19@20c.

Vegetables, Fruit, Etc.

Two cars of bananas, which arrived Friday afternoon, were unloaded yesterday and another car is on the track. A car of oranges also arrived. A car of cantaloupes and watermelons has been shipped from Coachella and is due here Tuesday. Beans are coming in strong from The Dalles, 50 or 60 sacks arriving yesterday, and California's are forced out of the market. Berries are higher. Cherries are firm.

VEGETABLES—Turnips, $1.25 per sack; carrots, California, $1.50; beets, $1.40 per sack; cabbage, 1½@1¾c; lettuce, head, 15c per dozen; parsley, per dozen, 25c; green artichokes, 35@40c per dozen; asparagus, Oregon, 40@50c per dozen; California, $1.50 per box; rhubarb, 1½@2c per pound; cucumbers, $1@1.25 per dozen; tomatoes, $2.25 per crate; cauliflower, $1.10 per dozen; Summer squash, $1 per box; beans, 8@10c; green corn, 35c per dozen.

POTATOES—Oregon Burbanks, 50@60c per sack; growers' prices; new potatoes, $1.65.

DRIED FRUIT—Apples, evaporated, 6½c per pound; sun dried, sacks or boxes, 6c; apricots, 8½c; peaches, 5@6c; pears, 4@5½c; prunes, Italian, 4½@6c; figs, California blacks, 6c; do white, 7½c; Smyrna, 20c; plums, pitted, 4½@5½c.

DOMESTIC FRUIT—Strawberries, $1.10@1.50 per crate; gooseberries, 3@4c per pound; cherries, 3½@7c per pound; apricots, 90c@$1 per crate; new apples, $1.50@1.75 per box; peaches, 75c@1; cantaloupes, $3.50@7.

TROPICAL FRUITS—Lemons, $3.@4.50 per box; oranges, sweets, $2.25@2.75; navels, $2.75@3.50; Valencias, $2.75@3.50; St. Michaels, $2.75@3.25; grape fruit, $2.50 per box; bananas, 5c per pound; pineapples, $3.50@4 per dozen.

RAISINS—Loose Muscatel, 4-crown, 7¾c; 3-crown, 7¼c; 2-crown, 6½c; unbleached seedless Muscatel raisins, 7½c; unbleached seedless sultanas, 6¾c; London layers, 3-crown, whole boxes of 20 pounds, $1.85; 2-crown, $1.75.

HONEY—12c per lb. in 1-frame.

ONIONS—New California reds, 90c@$1 per sack; silverskins, 1¼c per pound.

Groceries, Nuts, Etc.

COFFEE—Mocha, 29@28c; Java, fancy, 29@32c; Java, good, 20@24c; Java, ordinary, 19@20c; Costa Rica, fancy, 19@20c; Costa Rica, good, 16@18c; Costa Rica, ordinary, 10@12c per pound; Columbia roast, $16.7c; Arbuckle's, $11.12 list; Lion, $11.12.

SALMON—Columbia River, 1-pound tails, $1.65 per dozen, 2-pound talls, $2.40; fancy 1-pound flats, $1.80; ½-pound flats, $1.10; Alaska pink, 1-pound tails, 75c; red, 1-pound talls, $1.20; sockeye; 1-round talls, $1.50; 1-pounds flats, $1.60.

SUGAR—Bulk basis, per 100 pounds; cube, $5.77½; powdered, $5.62½; dry granulated, $5.52½; extra C, $5.02½; golden C, $4.92½; less ¼c per pound for spot cash. Advances over sack basis as follows: Barrels, 10c; half barrels, 25c; boxes, 50c per 100 pounds. Maple, 15@16c per pound. Beet sugar, granulated, $5.42½ per 100 pounds.

BEANS—Small white, 4¼c; large white, 4c; pinks, 4c; bayou, 4¼c; Lima, 5c per pound.

RICE—Imperial Japan, No. 1, $5.75; No. 2, $5.37½; Carolina head, $7.75; broken head, $4.

NUTS—Peanuts, 5½c per pound for raw, 8@8½c for roasted; cocoanuts, 85@90c per dozen; walnuts, 13½@14½c per pound; pinenuts, 10@12½c; hickory nuts, 7c; Brazil nuts, 10c; filberts, 15@16c; fancy pecans, 17c; almonds, 14@15c; peanut butter, 7½c.

SALT—Liverpool, 50s, 45c per sack; half ground, per ton, 50s, $14.50; 100s, $14; Worcester salt, bulk, 320s, $5 per barrel; linen sacks, 50s, 86c per sack; bales, 2s, 3s, 4s, 5s and 10s, $2.10 per bale.

WHEAT SACKS—In lots of 100, 6@6½c.

Meats and Provisions.

BEEF—Gross steers, $4.75@5; dressed, 7¾@8½c per pound.

VEAL—6½@8c per pound.

HOGS—Gross, $5.75@6.85; dressed, 6½@7c.

HAMS—10@14 pounds, 14½c per pound; 14@16 pounds, 14½c per pound; 18@20 pounds, 14½c; California (picnic), 11½c; cottage hams, 11½c; Hallam's, 4½@6c; tags, California blacks, 6c; do white, 7½c; Smyrna, 20c; plums, pitted, 4½@5½c.

DOMESTIC FRUIT—Strawberries, $1.10@1.50 per crate; gooseberries, 3@4c per pound; cherries, 3½@7c per pound; apricots, 90c@$1 per crate; new apples, $1.50@1.75 per box; peaches, 75c@1; cantaloupes, $3.50@7.

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