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THE LIVE STOCK MARKETS

CATTLE DULL AND SLOW, THE DECLINE BEING ABOUT TEN CENTS.

Hogs Quiet and Five to Ten Cents Lower—Sheep and Lambs Steady—Condition of Other Markets.

UNION STOCKYARDS, INDIANAPOLIS, April 21.—Cattle—Receipts, 250; shipments small. The receipts of cattle were larger than usual at this time in the week and show quite an increase over a week ago and a year ago. A large number of the arrivals were cattle contracted in the country the latter part of last week, and such sales are not a criterion of the market for equal kinds to-day. In sympathy with liberal receipts and lower prices elsewhere, buyers here, of course, expected concessions in prices, and later sales on the market indicated that there was at least 10c decline compared with the way equal kinds sold at the close of last week. Contract cattle included loads averaging 1,320 to 1,411 lbs, with the average for the whole lot 1,383 lbs, and they sold at $7. Native steers averaging 1,022 lbs sold at $5.80, and Texas steers at $4.75. Canners to good cows sold from $2.25 to $5, and calves from $2.50 to $5.75. Quotations:

Good to choice steers, 1,350 lbs and upward	$6.75@ 7.00
Plain fat steers, 1,350 lbs and upward	6.25@ 6.85
Good to choice 1,200 to 1,300-lb steers	6.35@ 6.75
Plain fat 1,200 to 1,300-lb steers	6.00@ 6.50
Good to choice 1,000 to 1,150-lb steers	5.85@ 6.50
Plain fat 1,000 to 1,150-lb steers	5.25@ 5.85
Choice feeding steers, 1,000 to 1,100 lbs	5.00@ 5.25
Good feeding steers, 900 to 1,100 lbs	4.50@ 5.00
Medium feeding steers, 800 to 900 lbs	4.00@ 4.50
Common to good stockers	3.75@ 4.75
Good to choice heifers	5.25@ 6.00
Fair to medium heifers	4.50@ 5.00
Common to light heifers	3.50@ 4.25
Good to choice cows	4.00@ 5.00
Fair to medium cows	3.25@ 4.50
Common old cows	1.50@ 3.00
Veal calves	5.00@ 6.25
Heavy calves	3.00@ 5.25
Prime to fancy export bulls	4.50@ 5.00
Good to choice butcher bulls	4.00@ 4.35
Common to fair bulls	3.00@ 3.75
Good to choice cows and calves	35.00@50.00
Common to medium cows and calves	20.00@30.00

Hogs—Receipts, 700; shipments small. As usual for the past few Mondays the receipts of hogs to-day were quite small, in fact, not large enough to establish a range in prices for any grade or to interest buyers to any extent. Therefore, the market was quiet, the bidding backward, and in sympathy with reports from other places, lower prices were offered. There was a very dull market, consequently, but this is generally expected when the receipts are small. Finally the supply was changing hands slowly, and later a good clearance was made at prices generally considered fully 5c lower than equal kinds sold at the close of last week. Hogs averaging a little upwards of 200 lbs sold as to quality at $6.80@7.07½, and light hogs were reported at $6.45@6.75. Prime heavy hogs would probably have sold as high as $7.25, light as high as $6.85, and roughs and pigs are quotable as low as $6. Quotations:

Good to choice medium and heavy	$7.00@7.25
Mixed and heavy packing	6.60@7.00
Good to choice light weights	6.70@6.85
Common to fair light weights	6.45@6.65
Common to good pigs	6.00@6.65
Roughs	6.00@6.75

Sheep—Receipts small; shipments none. As usual at this time in the week, the receipts of sheep and lambs were small and the market necessarily quiet, but all sold on a basis of steady prices compared with those current at the close of last week, and the outlook for the near future is rather favorable for at least steady prices. Spring lambs sold at $7, clipped lambs at $5, sheep and lambs mixed at $5.50, and clipped sheep at $4. Quotations:

Good to choice lambs	$6.00@6.75
Common to medium lambs	4.50@5.75
Good to choice yearlings	5.25@5.50
Good to choice sheep	4.25@5.25
Common to medium sheep	3.00@4.00
Stockers and feeding sheep	2.00@2.60
Bucks, per 100 lbs	3.00@4.00

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Transactions at the Interstate Yards.

INTERSTATE STOCKYARDS, INDIANAPOLIS, April 21.—Cattle and Calves—Receipts none; shipments none. The cattle market does not look quite as strong as it was at the close of last week. A decline of 10c to 15c was quoted on all kinds. The demand as yet has not been effected, the inquiry for good butcher stuff being especially strong. Local butchers are the buyers. Good veal calves are selling at $5@5.50, with top kinds going at $6. Quotations:

Good to choice steers, 1,350 lbs and upward	$6.25@ 6.75
Plain fat steers, 1,350 lbs and upwards	6.00@ 6.50
Good to choice 1,200 to 1,300-lb steers	6.00@ 6.50
Plain fat 1,200 to 1,300-lb steers	5.65@ 6.15
Good to choice 1,000 to 1,150-lb steers	5.50@ 6.00
Plain fat 1,000 to 1,150-lb steers	4.75@ 5.50
Choice feeding steers, 1,000 to 1,100 lbs	4.25@ 4.75
Good feeding steers, 900 to 1,100 lbs	4.25@ 4.75
Medium feeding steers, 800 to 900 lbs	3.75@ 4.15
Common to good stockers	3.25@ 4.50
Good to choice heifers	4.75@ 5.75
Fair to medium heifers	4.25@ 4.65
Common to light heifers	3.50@ 4.25
Good to choice cows	4.50@ 5.35
Fair to medium cows	3.25@ 4.35
Common old cows	1.50@ 3.00
Veal calves	6.00@ 7.00
Heavy calves	4.00@ 6.25
Prime to fancy export bulls	4.50@ 4.75
Good to choice butcher bulls	3.75@ 4.25
Common to fair bulls	2.75@ 3.50
Good to choice cows and calves	35.00@50.00
Common to medium cows and calves	20.00@30.00

Hogs—Receipts, 200; shipments small. The market was 5@10c lower than on Saturday. The supply was no larger than usual on Monday and the quality was about like the average. No heavy hogs were offered; such were quoted at $7.20@7.30. Best light hogs were worth $6.85@7. The demand was quite strong, coming from both local packers and Eastern shippers. All offered sold quickly and the market closed quiet and steady at the decline. Quotations:

Good to choice heavies	$7.20@7.30
Good to choice medium grades	7.00@7.20
Common to good lights	6.60@7.00
Light and heavy mixed	6.75@7.25
Light pigs and skips	5.00@6.60
Roughs	5.00@6.75

Sheep—Receipts none; shipments none. The market was considered strong for desirable stock, both sheep and lambs, and steady on all others. Conditions are very satisfactory, the demand being steady and reliable. Quotations:

Spring lambs	$7.50@10.00
Good to choice lambs	5.75@ 6.50
Common to medium lambs	4.00@ 5.50
Good to choice yearlings	4.00@ 4.25
Good to choice sheep	3.50@ 4.25
Stockers and feeding sheep	2.00@ 3.00
Common to medium sheep	2.00@ 3.25
Bucks, per 100 lbs	2.50@ 3.50

Elsewhere.

EAST BUFFALO, April 21.—Cattle—Receipts, 4,600. Market active; strictly choice steers steady; other grades 10c to 15c lower. Best steers, $6.50@6.70; medium to good, $6.25@6.65; light to good butchers, $5.50@6; light to good heifers, $5@5.75; prime heifers, $6@6.25; poor to choice cows, $2.50@5.25; export bulls, $5@5.25; butcher bulls, $4@4.50; sausage, $3.50@3.75; prime fresh cows and springers in good demand at $45@60; common to medium, $25@35; choice feeding steers, $4.65@4.85; fair to good, $4.40@4.60; best stockers, $4.35@4.50; fair to good, $4@4.25; common and medium, $3.75@4; stock heifers, $3.50@3.65.

Veals—Receipts, 600. Tops, $6.25@7; common to light, $4.50@5.75.

Hogs—Receipts, 21,500. Market opened fairly easy at 10c to 15c lower; closing slow. One load fancy, $7.45; medium, $7.25@7.35; pigs, $6.70@6.75; roughs, $6.70@6.85; stags, $4.50@5.50.

Sheep and Lambs—Receipts, 26,000. Market strong and demand good; lambs slow, dull and 50c lower. Top lambs, $7.25@7.40; fair to good, $7@7.25; culls and common, $5.75@6.75; yearlings, $6.50@6.75; sheep, top mixed, $6@6.75; fair to good, $5.50@5.75; culls and common, $3.50@4.75. Top clipped lambs, $6.50@6.60; fair to good, $6.25@6.40; culls and common, $4.50@5.75; yearlings, $5.75@6; top clipped sheep, $6.15@6.65; fair to good, $4.75@5; culls and common, $3@4.

NEW YORK, April 21.—Beeves—Receipts, 2,400. Market slow. Steers, 10@15c off, bulls medium, and cows steady; common cows strong. Steers, $5.50@7.20; bulls, $4.75; cows, $2.20@4.65; extra, $5. Cables quoted live cattle steady at 13½@14c per pound dressed weight. Sheep easy at 13½@15c dressed weight; refrigerator beef, 11@11½c per pound. Exports to-morrow, 600 cattle, 1,586 sheep and 2,550 quarters of beef.

Calves—Receipts, 7,821. Market fair, but prices 75c@$1 lower; veals, $3@7, choice, $8.65. City dressed veals lower at 7½@10 per pound.

Sheep and lambs—Receipts, 10,545. Sheep slow but steady; lambs averaged full as high as Saturday; unshorn sheep, $4.50@6.40; clipped sheep, $4@6; unshorn culls, $4; clipped culls, $3@5.50; unshorn lambs, $6.50@7.75; clipped lambs, $5.50@6.80; unshorn culls, $5@6; clipped culls, $4@6; spring lambs, $3@4.75 each.

Hogs—Receipts, 11,133. Market lower. State hogs, $7.40; few outside dealers at $7.50.

KANSAS CITY, April 21.—Cattle—Receipts, 2,500 natives, 1,000 Texans, 300 calves. Good killing and feeding cattle steady; inferior grades slow. Choice export and dressed beef steers, $6.50@6.85; fair to good, $6@6.50; stockers and feeders, $3.40@5.25; Western fed steers, $5@6; Texas and Indian steers, $3@4.35; Texas grass steers, $3.50@5; native cows, $3.50@5.50; heifers, $4@6.65; canners, $2.50@3.50; bulls, $3.50@5.75; calves, $4@6.

Hogs—Receipts, 3,100. Market 5@10c lower. Top, $7.30; bulk of sales, $6.85@7.15; heavy, $7.15@7.30; mixed packers, $6.85@7.20; light, $6.55@7.05; pigs, $6@6.50.

Sheep—Receipts, 2,800. Market 10c higher. Native lambs, $6.90@7; Western lambs, $6.55@6.85; native wethers, $5.60@6; Western wethers, $5.50@5.90; yearlings, $6@6.50; ewes, $5@5.60; Texas clipped grass yearlings, $6@6.50; clipped Texas sheep, $4.75@5.60.

CHICAGO, April 21.—Cattle—Receipts, 22,500. Market about 10@15c lower. Good to prime steers, $6.80@7.35; poor to medium, $4.60@6.40; stockers and feeders, $2.50@5; cows, $1.40@6; heifers, $2.50@6.25; canners, $1.40@2.40; bulls, $2.50@5.50; calves, $2.50@5.25; Texas fed steers, $5.25@6.25.

Hogs—Receipts to-day, 42,000; to-morrow, 22,000; left over, 8,000. Market 10@15c lower. Mixed and butchers, $6.75@7.20; good to choice heavy, $6.85@7.10; rough heavy, $6.80@7.05; light, $6.60@6.95; bulk of sales, $6.85@7.13.

Sheep—Receipts, 18,000. Sheep steady to strong; lambs steady to 10c higher. Good to choice weathers, $5.50@6.20; fair to choice mixed, $4.75@5.50; Western sheep, $4.75@6; native lambs, $4.75@6.60; Western lambs, $5.50@7.15.

Official Saturday Receipts—Cattle, 208; hogs, 11,282; sheep, 769. Shipments—Cattle, 274; hogs, 1,843; sheep, 423.

ST. LOUIS, April 21.—Cattle—Receipts, 3,000, including 700 Texans. Market steady for native steers, with butcher stuff 10c lower; Texas, 5@10c lower on best cattle and 10@25c off on others. Native shipping and export steers, $5.40@6.35; dressed beef and butcher steers, $4.60@6.25; steers under 1,000 lbs, $4@6.15; stockers and feeders, $2.75@4.75; cows and heifers, $2.25@5.35; canners, $1.25@2.90; bulls, $2.75@5; calves, $3@6; Texas and Indian steers, grasers, $3.50@4.45; fed, $4.45@6.35; cows and heifers, $2.60@4.50.

Hogs—Receipts, 2,800. Market 5c lower. Pigs and lights, $6.75@7; packers, $6.75@7.15; butchers, $7.10@7.25.

Sheep—Receipts, 1,000. Market steady. Native muttons, $4.70@5.85; lambs, $5.50@9; culls and bucks, $3@5.

SOUTH OMAHA, April 21.—Cattle—Receipts, 3,600. Market slow and 10c to 15c lower. Native steers, $4.75@6.90; cows and heifers, $3.75@6; Western steers, $4.50@6.20; Texas steers, $4.25@5.60; canners, $1.75@4.50; stockers and feeders, $2.75@5.20; calves, $3.50@7; bulls, stags, etc., $3@6.50.

Hogs—Receipts, 4,100. Market 5c to 10c lower. Heavy, $6.85@7; mixed, $6.80@6.90; light, $6.50@6.85; pigs, $5.50@6.40; bulk of sales, $6.80@6.90.

Sheep—Receipts, 7,000. Market slow and 10c higher. Fed muttons, $5@6; Westerns, $4@4.90; ewes, $4.50@5.50; common and stockers, $3@4.75; lambs, $5.50@6.90.

LOUISVILLE, April 21.—Cattle—Market lower. Choice to prime shipping steers, $6.25@6.40; medium to good shipping steers, $5@6.25; choice butcher steers, $5.65@6; medium to good butchers, $5@5.50; choice veals, $5.

Hogs—Market 5c to 10c lower. Best hogs, 160 lbs up, $7.15; light shippers, $6.65@6.70; pigs, $5@6.20; roughs, $5@5.75.

Sheep and Lambs—The market ruled steady on the choice grades, best spring lambs selling at $7@8.10, while common kinds are very dull and hard to sell.

EAST LIBERTY, April 21.—Cattle—Receipts, 1,600. Market steady on all kinds. Top, $7.25.

Hogs—Receipts, 7,500. Heavies, $7.35@7.40; heavy and light mediums, $7.25@7.35; heavy Yorkers, $7.10@7.20; light Yorkers, $6.90@7; pigs, $6.50@6.70.

Sheep—Receipts, 9,000. Clipped lambs, $6.75 down; clipped sheep, $5.85 down.

CINCINNATI, April 21.—Hogs active and lower at $5.90@7.30.

Cattle steady at $2.50@6.50.

Sheep steady at $2.50@5.50; lambs quiet at $4@7.

The Ship-Subsidy Question.

To the Editor of the Indianapolis Journal:

Since the organization of the American ship combination by Griscom and Morgan, which includes many of the foreign subsidized lines, there would seem to be little reason left to warrant the American Congress in passing a ship subsidy measure. The voting of a subsidy to a colossal trust would certainly imperil the Republican party. Moreover, the organization of such a combination by American capitalists demonstrates that countries pursuing this line of policy have not foreseen the consequences of building up commercial enterprises at public expense. The argument that the profits of the ocean-carrying trade can only be secured for American capital by subsidies has been answered by the American combination. To vote subsidies to ships to be added to the combination's fleet would be absolutely indefensible. It certainly would not reduce ocean freights. Now would be a good time for the subsidy fellows in Congress to go way back and sit down. J. H. CLAYPOOL.

Indianapolis, April 21.

STOCKS IN GOOD DEMAND

MARKET CLOSES, HOWEVER, AT A GENERALLY LOWER LEVEL.

Grain Situation Unsettling Influence—Suit Against Northern Securities Company Also a Factor.

NEW YORK, April 21.—This was another day of very active and varied speculation in stocks to-day, but the campaign for the advance received rather a severe check. The day started off with indications of a repetition of the successful tactics adopted last week, of heavy buying at some new points to offset realizing at others. It so happened, however, that the stocks in which realizing was attempted, namely the Western and Pacific stocks, were acutely depressed by the threat of harm to the crops and by the leave granted to the State of Washington to file a suit in the Supreme Court against the Northern Securities Company. The leaders of the campaign for the advance recovered their position to some extent late in the day by a vigorous buying movement in Southern Pacific up to 69¼, and in Reading and Manhattan, which were lifted respectively 4½ and 3⅞ over Saturday. This induced a general covering movement in the whole market and in some substantial rallies which materially reduced the losses, but still left prices generally below Saturday. The setback came in the face of promising auspices for the advance. The Louisville incident seemed to have convinced some of the large Eastern banking interests that the time was ripe for an advance, although they had been inclined to depreciate the movement inaugurated by Western capitalists as premature, on account of the uninformed prospects for the crops. The steamship merger was accepted as additional indication of the confidence of large capital in continued prosperous conditions. The result of the day's operations in the market showed the importance of the outcome of the crop situation. The reports of hot winds in the winter wheat belt did not seem to greatly affect the grain market, perhaps owing to the large long interest in that market, but the simple recital of the temperatures touched at points in Nebraska, Missouri and Kansas was sufficient to cause a reflection of anxiety in the stocks of the roads running through that region. The weekly statistics of railroad traffic reporting a decline in the merchandise movement to the Southwest were regarded as corroboration of the threat of harm to the crops. Scattered reports of showers may have had to do with the late rally in the market. The leave granted to the State of Washington to file suit against the Northern Securities Company is what was refused to the State of Minnesota in the previous attempt. The question of the legality of the company is now felt to be started towards a definite judicial decision. There is enough doubt over the outcome of the suit to serve as an unsettling influence, the more so in view of the additional projects now known to be on foot, and dependent on the settlement of this question. An incident of the day was the demoralization in the silver market which carried silver bullion to 50½ cents an ounce, compared with the previous low record of 51¼ cents on Sept. 1, 1897, when Japan adopted the gold standard. The slump is said to be due to selling by China as a necessary incident to the payment of the indemnity to the powers. The strength of Reading and Manhattan was due to buying by the same brokers, who were heavy sellers of Union Pacific and St. Paul. There were rumors of absorption of Reading in Pennsylvania interests. The movement was foreshadowed by the circulation of arguments on the intrinsic value of property. The market closed active and about steady.

The heavy selling of Union Pacific convertible bonds was the feature of the bond market. Total sales, at par value, were $6,585,000. United States bonds were all unchanged on the last call.

Following are to-day's share sales and the recorded price changes:

Stocks.	Sales.	High-est.	Low-est.	Closing Bid.
Atchison	71,400	83½	81⅛	81⅛
Atchison pref	13,500	100	98½	99¼
Baltimore & Ohio	14,200	102⅝	101⅝	101⅝
B. & O. pref	500	98	98	98
Canadian Pacific	24,100	129½	126⅝	127¼
Canada Southern	1,100	91⅛	89½	89½
Chesapeake & Ohio	6,100	48	47	47⅛
Chi. & Alton	7,900	38¼	37½	38
C. & A. pref	1,200	77½	76½	76⅝
Chi., Ind. & Louis	8,900	66	64⅛	65½
C., I. & L. pref	200	80	79½	80
Chi. & East. Illinois	....	....	....	165
Chi. Great Western	9,100	26⅝	25	25⅛
Chi. G. W. pref. A	200	89	89	88½
Chi. G. W. pref. B	200	47	46½	46
Chi. & Northwestern	1,200	251½	249½	248½
C., R. I. & P.	1,700	175	173	173
Chi. Term. & Trans.	7,100	23¼	22	22
Chi. T. & T. pref	9,600	42	40⅝	40⅝
C., C., C. & St. L.	1,700	106	105	105½
Colorado Southern	11,600	32⅝	31	31¼
C. S. first pref	800	75¼	74¼	74⅝
C. S. second pref	4,300	47	45¼	45¾
Delaware & Hudson	4,900	176½	174	173¼
Del., Lack. & West	300	290	290	285
Denver & Rio Grande	1,400	46	44⅝	44⅝
D. & R. G. pref	1,400	93⅝	92½	92½
Erie	29,400	40	38⅝	39⅛
Erie first pref	6,100	70½	69⅝	70¼
Erie second pref	1,500	55⅞	55⅜	55¼
Great Northern pref	1,400	187	185¼	185
Hocking Valley	2,300	84½	83⅝	84⅛
Hocking Valley pref	300	92	92	92
Illinois Central	23,300	151½	147½	148¾
Iowa Central	1,300	50¼	49¼	49¼
Iowa Central pref	1,700	89	88	88⅛
Kansas City Southern	5,100	26	25½	26⅜
K. C. S. pref	11,200	62⅝	60½	61
Lake Erie & Western	200	69	68	67½
L. E. & W. pref	....	....	....	128
L. & N.	7,000	127	126	126¼
Manhattan L.	91,800	137⅝	134	137⅝
Met. Street-railway	7,100	154½	153	153
Mexican Central	2,200	30⅝	29⅝	29⅝
Mexican National	18,900	29⅝	29	29⅝
Minn. & St. Louis	2,800	113	111⅝	111⅝
Missouri Pacific	47,500	103⅞	100⅞	101⅞
Mo., Kan. & Texas	1,400	26⅝	26	26¼
M., K. & T. pref	2,400	57	56⅝	56
New Jersey Central	....	....	....	188
New York Central	10,200	159¾	158	159¼
Norfolk & Western	4,200	89	87½	88⅝
N. & W. pref	....	....	....	90
Ontario & Western	14,300	34⅝	33½	34
Pennsylvania	28,500	152	151¼	151½
Reading	41,400	66⅞	62⅝	66½
Reading first pref	1,900	84	83⅝	84
Reading second pref	69,300	72⅞	71	72⅞
St. Louis & San Fran.	4,200	71⅝	69	69⅝
St. L. & S. F. 1st pref	....	....	....	83
St. L. & S. F. 2d pref	500	74½	73⅝	73⅝
St. L. Southwestern	600	32½	30	28⅝
St. L. Southwest. pref	2,200	63½	62½	61⅝
St. Paul	85,800	172⅞	168¾	170⅝
St. Paul pref	500	192½	190½	190½
Southern Pacific	120,900	69½	66⅝	69
Southern Railway	49,300	27¼	25⅞	26½
Southern Railway pref	300	96½	95¼	95¼
Texas & Pacific	17,200	44⅞	42¾	43½
Tol., St. L. & West	1,000	22¼	22	22¼
T., St. L. & W. pref	1,600	39¾	29½	29½
Union Pacific	261,100	108½	103¾	105¼
Union Pacific pref	6,600	89	88⅝	88¼
Wabash	13,800	26	25½	25½
Wabash pref	12,100	45¼	44½	44⅝
Wheeling & Lake Erie	700	20⅞	20½	20½
W. & L. E. 2d pref	200	33⅝	33½	33
Wisconsin Central	3,100	26¾	25⅝	25⅝
Wis. Central pref	3,100	48¾	48	47⅝
EXPRESS COMPANIES.				
Adams	....	....	....	210
American	....	....	....	230
United States	100	122	122	120
Wells-Fargo	....	....	....	210
MISCELLANEOUS.				
Amal. Copper	16,200	65¾	64½	65¼
Am. Car & Foundry	100	29½	29	29⅝
Am. C. & F. pref	800	89½	88½	89½
Am. Linseed Oil	1,500	24	24	23
Am. Linseed Oil pref	200	55	55	52
Am. Locomotive	25,900	36¾	35½	36⅛
Am. Loco. pref	9,700	98¾	97⅝	98
Am. Smelt. & Ref	1,900	47	45¼	45¼
Am. S. & R. pref	3,800	97	95½	95¼
Anaconda Mining Co	300	112	112	112
Brook. Rapid Transit	32,300	68⅞	66⅞	67½
Col. Fuel & Iron	49,100	109	105½	107½
Consolidated Gas	1,600	225	224	224½
Con. Tobacco pref	1,600	119¾	119	118¾
General Electric	2,100	331½	327	328
Hocking Coal	500	21	20⅝	20¼
Inter. Paper	3,200	22½	21	21¼
Inter. Paper pref	5,100	76	75	75⅝
Inter. Power	8,400	172⅝	166	172½
National Biscuit	600	50⅞	50¼	50⅝
National Lead	500	19½	19¼	19¼
*National Salt	....	....	....	20
*National Salt pref	....	....	....	69⅝
North American	2,700	130	128¼	128¼
Pacific Coast	....	....	....	69
Pacific Mail	....	....	....	42
People's Gas	7,900	105	103½	104¼
Pressed Steel Car	500	41⅝	40½	40¼
Pressed Steel Car pref	400	84½	84¼	83½
Pullman Palace Car	....	....	....	237
Republic Steel	7,100	18⅝	17½	17⅝
Republic Steel pref	800	74	73½	73⅝
Sugar	28,100	128	126½	126½
Tenn. Coal & Iron	13,200	73	71	71⅝
Union Bag & Paper Co.	....	....	....	15⅝
U. B. & P. Co. pref	....	....	....	80
U. S. Leather	2,200	13	12⅞	12⅞
U. S. Leather pref	1,300	84½	83½	83⅝
U. S. Rubber	....	....	....	17⅛
U. S. Rubber pref	100	60	60	59
U. S. Steel	25,400	43	42	42⅝
U. S. Steel pref	12,100	93¼	92½	92⅝
Western Union	4,600	94⅝	92⅞	93
Total sales	1,993,800			

*Offered.

UNITED STATES BONDS.	
United States refunding twos, reg	109⅝
United States refunding twos, coup	109⅝
United States threes, reg	108⅝
United States threes, coup	109½
United States new fours, reg	138
United States new fours, coup	138¼
United States old fours, reg	111½
United States old fours, coup	111¾
United States fives, reg	105⅝
United States fives, coup	107

Local Banks and Trust Companies.

	Bid.	Asked.
American National Bank	122	...
Capital National Bank	157	160
Central Trust Company	121	...
Columbia National Bank	112	...
Indiana National Bank	180	...
Indiana Trust Company	140	142
Merchants' National Bank	164	...
Security Trust Company	102	...
Union Trust Company	200	201
Marion Trust Company	200	205

Local Tractions and Industrials.

	Bid.	Asked.
Indianapolis Street-railway	90	95
Indpls. Street-ry. bonds (fours)	85½	86
Citizens' Street-railway fives	109½	110
Belt Railway common	163	165
Belt Railway pref	134	140
I. & E. Traction bonds (gold fives)	..	102
T. H. Laycock Mfg. Co., 6 p. c. pref. stock	..	104
J. T. Polk Co., 7 p. c. pref. stock	..	110
Indiana Hotel Co., 6 p. c. pref. stock	99	100

Chicago Stocks.

[Granger Farwell & Co.'s Wire.]

American Can	14½
American Can pref	57⅞
National Biscuit	50⅝
National Biscuit pref	109
Diamond Match	135

MONETARY.

Rates on Loans and Exchange—Clearings and Balances.

INDIANAPOLIS.—Commercial paper, 4@6 per cent.; time loans, 5@6 per cent. Clearings, $1,490,246.02; balances, $141,567.59.

NEW YORK.—Call money firm at 4@6 per cent.; closing bid and asked, 5@5½. Prime mercantile paper, 4½@5½ per cent. Sterling exchange firm; actual business in bankers' bills, $4.87⅝@4.87¾ for demand, $4.85⅛ for sixty days. Posted rates, $4.86 and $4.88½; commercial bills, $4.84¼@4.85½. Clearings, $115,870,751; balances, $7,279,591.

CHICAGO.—Posted exchange, $4.86 for sixty days, $4.89½ on demand. New York exchange, 20c premium. Clearings, $29,356,729; balances, $2,035,378.

BOSTON.—Clearings, $28,936,270; balances, $1,889,286.

PHILADELPHIA.—Money, 4½ per cent. Clearings, $15,600,672; balances, $3,186,409.

ST. LOUIS.—Money steady at 4¼@6 per cent. New York exchange, 25 cents premium. Clearings, $8,431,851; balances, $1,049,046.

BALTIMORE.—Money, 5 per cent. Clearings, $3,366,235; balances, $538,396.

CINCINNATI.—Money, 4@6 per cent. New York exchange par. Clearings, $4,705,800.

Money Rates Abroad.

LONDON.—Money, 2@2½ per cent.; discounts, 2¾ and 3 11-16@2¾. Consols, 94 5-16@94⅝. Spanish fours, 78⅝.

PARIS.—Three per cent. rentes, 100f 97½c for the account. Exchange on London, 25f 18½c for checks. Spanish fours, 79.35.

BERLIN.—Exchange on London, 20m 48½pf for checks.

Markets for Silver.

NEW YORK.—Bar silver, 50½c; Mexican dollars nominally 41c.

LONDON.—Silver bars closed at 23 7-16d an ounce.

Financial experts explain that the fall in the price of silver to the lowest point on record was caused by the fact that China, instead of buying silver as usual at this time of the year, is selling in order to pay the war indemnity in gold. It is generally believed that the fall in the price of