FAR-REACHING DECISION.

STOCK BROKERS' BURDEN.

Liable for Unauthorized Transfer of Registered Bonds.

The Appellate Division of the Supreme Court in this city yesterday handed down one of the most important of recent decisions affecting the rights and obligations of members of the Stock Exchange and railroad companies for the unauthorized transfer of the registered bonds of such railroad companies. The questions involved arose in three suits by the Jennie Clarkson Home for Children against the Chesapeake and Ohio Railway Company, the Union Pacific Railroad Company and the Missouri, Kansas and Texas Railway Company. Robert Gibson, the general partner of H. Knickerbacker & Co., was the member of the Stock Exchange who was made defendant in each of the three suits.

The home, which is a benevolent institution for children, was the owner of a series of bonds issued by each of the different railway companies and also by the Atchison, Topeka and Santa Fé Railway Company. These bonds were registered in the name of the plaintiff corporation, and in that form came into the hands of George W. Lessels, the treasurer of the home. In March, 1902, Lessels brought these bonds to Mr. Gibson, a broker, to be sold by him. The broker sent Lessels to the railway companies to have the bonds first made negotiable by being transferred to bearer. The railway companies, in accordance with their custom, insisted upon the treasurer producing a certified copy of the resolution of the board of directors of the home authorizing the transfer and also a power of attorney executed by the plaintiff corporation, and with the signature thereon guaranteed by a firm one of whose members was a member of the New-York Stock Exchange. Lessels signed such a power of attorney as treasurer of the home, and the broker, Gibson, signed the power of attorney with the firm name of Knickerbacker & Co. Armed with these, Lessels drew up a resolution of the board of directors of the Jennie Clarkson Home, forged thereto the name of Dr. T. Franklin Smith, as the secretary, and also affixed to this paper a forged seal of the home. These documents he presented in each case to the railroad companies, and in each instance through them secured transfer of the bonds to bearer, and they were thereupon sold through the firm of H. Knickerbacker & Co. to regular customers. Lessels received the proceeds in cash and absconded with the money. He is still a fugitive from justice.

THE SUIT BEGUN AGAINST RAILROADS.

The officers of the home at once repudiated Lessels's action and made demand upon the railroad companies that they make good to it the loss that it had suffered by the unauthorized transfer of the bonds. The Atchison, Topeka and Santa Fe Railway Company responded to this demand, and gave other bonds in the place of those of which the home had been deprived. The other railroad companies refused to admit their liability, and suit was begun against them and against the broker, through Sackett & McQuaid, the attorneys for the home. The action was tried before Justice Scott in the Supreme Court. He gave judgment in favor of the Jennie Clarkson Home against the railway companies, and the broker, and also decreed the liability of the broker to the railway companies upon the guaranty given by the broker on the powers of attorney. Great interest attached to the result of this case on the part of all persons interested in such securities, and particularly as it was the first instance in which a member of the New-York Stock Exchange had been held liable for the result of such a transaction.

The consequence was a change of the rules of the Stock Exchange with respect to the transfer of registered bonds and to similar instances of the relations between companies whose bonds were listed on the Stock Exchange and the members of that body. The judgment rendered by Justice Scott was in all respects affirmed by the decision of the Appellate Division handed down yesterday. The five members of that court were unanimous in holding the railway companies to be liable to the plaintiff for its loss, and also in holding the broker liable to the railway companies on their guaranty for whatever damages were paid by the railway companies to the home. The members of the court, however, were not agreed as to the broker's liability to the plaintiff, Justices Hatch, Patterson and Laughlin concurring in the views held by Justice Scott at the trial while Presiding Justice Van Brunt and Justice Ingraham took the contrary view.

The chief opinion was written by Justice Ingraham. On the question of the liability of the railway companies to the plaintiff Justice Ingraham says:

When these bonds were registered as the property of the plaintiff they became payable to the plaintiff only, and could be transferred only upon the books of the company by the plaintiff or his authorized agent. The railway company became thus an obligor indebted to the plaintiff in the amount represented by these bonds, upon which indebtedness it agreed to pay interest as therein provided and the principal upon maturity. Until the plaintiff assigned or transferred the bonds, that relation between it and the Chesapeake and Ohio Railway Company continued. The provision authorizing the bonds to be retransferred to bearer had no effect upon this obligation of the defendant until such transfer was actually made by the plaintiff or its authorized agent. The discussion by the railway company as to the effect of this provision for registration and for the transfer of title by the registered owner of the bonds seems to me to leave out of view the formal legal relations that exist between the owner of the bonds in whose name they have been registered and the corporation.

THE BOND NOT NEGOTIABLE.

There was nothing unusual in that relation; the railway company simply owed the registered owner of the bonds a sum of money which it had agreed to pay as the bond provided, which was not negotiable. The transfer of this obligation was restricted by the provision in the obligation itself, and the mortgage executed to secure it. The responsibility upon such an obligation is not at all different from that upon a bond secured by a mortgage, or other non-negotiable obligation, and it was evidently the intention to assimilate the right of transfer and retransfer of the bonds when registered to the transfer of shares of stock in an incorporated company; and the legal effect, I think, of this arrangement was to place registered bonds and shares of stock of a corporation upon a similar footing as to the requisites necessary for a transfer, so that the owner of the bonds when registered should be protected from loss, theft or embezzlement. . . . None of the facts which justify a finding that the corporation had vested its treasurer with any apparent authority over these securities were proved, nor did the railroad company rely upon any apparent authority that had been conferred upon the treasurer by virtue of his position, for the railroad company required of the treasurer that he produce a resolution of the board of directors authorizing a transfer of the bonds. This was a recognition by the railroad company or its transfer agents of the necessity of an act of the corporation to authorize the transfer of the securities. That the railroad company accepted a forged copy of a resolution does not affect this question. The transfer agent correctly assumed that the treasurer as such had no power to make the transfer, and required proof that such transfer was authorized by the corporation. The proof that it accepted was spurious and not sufficient for the purpose; but in the face of this requirement it certainly cannot be said that the corporation relied in any way upon the authority of the treasurer to make a transfer without corporate action. The plaintiff, therefore, never authorized the transfer of these bonds, and the power of attorney authorizing the transfer was never executed by the plaintiff corporation.

RIGHT OF COMPANIES TO RECOVER.

On the question of the right of the railroad companies to recover the amount that they are compelled to pay to satisfy the claim of the plaintiff against them, the opinion says:

The fact that the railroad company or its transfer agent refused to transfer these bonds unless the genuineness of the plaintiff's signature to the power of attorney was guaranteed by a member of the New-York Stock Exchange, and that, in compliance with this condition imposed by the transfer agent of the railroad company, and in accordance with the rules of the New-York Stock Exchange, Knickerbacker & Co. signed the power of attorney to transfer the bonds, is not disputed; and these facts are found by the court. The defendant does not claim that the signature of his firm was placed upon this power of attorney for any other reason than to comply with the conditions imposed by the transfer agent of the railroad company and the rule of the Stock Exchange. Lessell's signature to the power of attorney was witnessed by Busch, the cashier of Knickerbacker & Co., but the signature of Knickerbacker & Co. to the power of attorney was not placed upon that instrument merely as a witness to Lessell's signature. It is not disputed that Gibson understood that the signature of his firm was necessary before the bonds would be transferred. . . . The rule of the Stock Exchange is: "An indorsement by a member of the exchange, or a firm represented at the exchange, on a certificate, is considered a guarantee of the correctness of the signature of the party in whose name the stocks stand." The transfer agents and Knickerbacker & Co. were members of the exchange, as the transfer agents refused to transfer the bonds without the signature of a Stock Exchange house. This was, I think, an express guarantee of the genuineness of the plaintiff's signature to the power of attorney by Knickerbacker & Co., not the genuineness of Lessell's signature, but the signature of the plaintiff, the owner of the bonds; that it was placed upon this power of attorney for the purpose of guaranteeing to the transfer agent of the railroad company the genuineness of the plaintiff's signature, which involved a guarantee of the authority of Lessell to sign the power of attorney on behalf of the plaintiff, and that the railroad company, acting upon that guarantee, Gibson was liable to the railroad company for any damages that it sustained in consequence of the signature of the plaintiff to the power of attorney being unauthorized.

Regarding the liability of the broker to the plaintiff, the majority of the court held that "the defendant Gibson could be made liable for a conversion of the proceeds of the bonds"; and therefore that it was proper for the court below to award the judgment against him which it did; but the minority of the court held that Gibson "had no authority from the plaintiff to act as a broker or to sell the bonds to third parties, and was under no obligation to plaintiff to protect it." Upon the argument of the appeals Henry W. Sackett was counsel for the plaintiff, Austen G. Fox represented the broker and the counsel for the respective railway companies were John S. Sheppard, jr., Rush Taggert and Henry W. Hayden.

LAWSON AGAINST ROGERS.

Boston Man's Testimony Excites Interest in Gas Case.

Boston, March 25.—As a witness in the Boston gas consolidation case here to-day, Thomas W. Lawson told of his connection with gas affairs in this city, and his testimony excited much interest. In many respects his statements differed from those made by previous witnesses in the trial now in progress, and he flatly contradicted evidence given by H. H. Rogers, of New-York, and Robert Winsor, of the firm of Kidder, Peabody & Co., of Boston, concerning payments said to have been made to Mr. Lawson in connection with the consolidation. Mr. Lawson said that he had received large sums of money from Mr. Rogers, not on account of gas transactions, but on account of copper investments.

Mr. Lawson told of a proposition made to Mr. Rogers whereby Mr. Lawson was to receive $1,000,000 in connection with the gas combination, and his ultimate decision to accept 10 per cent of the profits. He also described in detail how, as he said, J. Edward Addicks, of the Bay State Gas Company, of Delaware, had "tricked" him out of the control of that company. In the afternoon Mr. Lawson's examination was suspended, that the testimony of Alvin W. Krech, formerly vice-president of the Mercantile Trust Company, of New-York, might be admitted. Just before adjournment Mr. Lawson again resumed the stand and reviewed more in detail some of his earlier testimony.

The sudden change in plan of Mr. Whipple in calling Mr. Lawson as a witness just before adjournment yesterday, had the effect of filling the courtroom with spectators to-day. Mr. Whipple had said on Wednesday that he did not expect to call Mr. Lawson. When asked to-day why he changed his decision, his reply was: "We might as well throw things wide open."

Much of the early testimony of Mr. Lawson to-day was corroborative statements made by H. H. Rogers as a witness. Mr. Lawson said that he was interested in the Boston gas companies, and that he conducted all the negotiations with Mr. Rogers for a settlement of the suit brought in 1895 to prevent a reorganization of the New-England Gas and Coke Company.

Mr. Lawson said that he had many conversations with Mr. Rogers and W. L. Elkins, as to the proposition to consolidate the Boston gas companies and the New-England Gas and Coke Company. Mr. Lawson said Mr. Rogers had wanted him to consent to the plan, because the latter had promised Mr. Elkins and his associates to help them through. Mr. Rogers had said that he would guarantee that the Bay State Company of Delaware interests would be protected. Mr. Lawson said that at one time he had complained to Mr. Rogers about reports current, which he said were started by Mr. Winsor, of Kidder, Peabody & Co., that Mr. Rogers had received $2,000,000 and Mr. Lawson $1,000,000 for withdrawing opposition to the New-England Gas and Coke reorganization plan. Mr. Lawson said that Mr. Rogers informed him that he had done Mr. Lawson great injustice in getting him to withdraw his opposition.

Mr. Lawson described his connection with the Boston Gas consolidation. He said that at Mr. Rogers's suggestion he selected Kidder, Peabody & Co. to carry through a consolidation of certain mining companies to advance the proposed gas combination. Later he wrote Mr. Rogers that he had spent between $500,000 and $600,000, without return, and suggested two plans for co-operation in the consolidation.

"One million to me," said Mr. Lawson, "or one and one-half millions to both of us—that is, $750,000 to each—but you are to allow me the one and one-half millions for something I am now already for, and which I will guarantee against loss to the extent of your $750,000, and which I believe will double the one and one-half millions within ninety days."

Mr. Rogers had telephoned his answer, he said, which was: "All right, if you will allow me to work out the details." Later, however, it was arranged that Mr. Lawson should have 10 per cent of the profits of the reorganization. Mr. Lawson said that he was to receive the commission of securing the Delaware Gas equities for the new company in some way that would be satisfactory to Kidder, Peabody & Co. and that would avoid litigation. If that could not be done, he was to be given the commission of purchasing the stock of the Delaware company for the consolidated company.

"Mr. Rogers told me," continued Mr. Lawson, "that it was necessary in their plan to foreclose on the stocks of the Boston companies; that I must do all in my power to refrain from interfering and to keep others from interfering with the purchase of these stocks, and to do what I could with the stockholders of the Delaware company."

Mr. Lawson said that at Providence, in 1902, he made an agreement with J. Edward Addicks to purchase 250,000 shares of the stock of the Bay State Company of Delaware, Mr. Addicks having promised to call the directors together to ratify the trade. "Afterward," said Mr. Lawson, "I found out that when Mr. Addicks called his directors together they passed a vote issuing 500,000 shares of stock." Mr. Lawson declared that the $75,000 draft to which Mr. Rogers referred in his testimony as having been a part of the profits of the gas combination due Mr. Lawson, was made in connection with a Cooper transaction, and "had nothing to do with gas matters in any shape, manner or form whatsoever, directly or indirectly."

"Did you ever receive a check for $11,000 in part payment on your account?" counsel asked.

"I never heard of it until the first day of the hearing," was the reply. This also contradicts Mr. Rogers and Mr. Winsor.

"Did Rogers ever tell you that he received $75,000 on your account?"

"On the contrary, he always asserted to me that he had never got a dollar from the gas matter."

BUSINESS FAILURES.

Louis Geldberg, merchant tailor, No. 131 Canal-st., yesterday assigned for the benefit of creditors to Henry Delerson.

BUSINESS TROUBLES.

Justice Seabury, of the City Court, yesterday appointed Melvin G. Palmer receiver in supplementary proceedings for John Maher & Son, contractors, in a suit brought by Fred P. Forman & Co., judgment creditors.

SAN DOMINGO.

Photos and description of the people of this convulsive republic. In to-morrow's Tribune.

STOCK MARKET IRREGULAR.

AFTERNOON RECESSION FOLLOWS EARLY RISE.

Union Pacific the Market Leader—The Northern Securities Outlook—Movement of Money.

Closing prices yesterday of the principal active securities and net changes from Thursday's quotations were:

STOCKS.

Amal Copper	48⅝a	—	Nat Biscuit	44⅝	+ ⅛
Am C & F	20	— ¼	N Y Central	116⅝	+ ⅛
Am Locom	21⅜a	—	N Y O & W	21⅝	—
Am Smelting	43⅝	— ⅝	Norf & West	57½	— ½
do pref	92½	+ 1½	Pacific Mail	27	— 2
Am Sugar	125⅝	+ ⅛	Penn R R	116⅝	— ¼
At Top & S F	68⅞	— ¼	Peo G & C	96¼	— ¼
do pref	89⅞b	— ⅛	Reading	43	— ⅛
Brooklyn R T	42⅝	— ¼	do 2d pref	60½	+ ½
Balt & Ohio	78½	— ⅛	Rep Steel	7	— ⅛
Canadian Pac	115⅞	— ¾	do pref	42½	— 1½
Chic & Alton	37⅝	—	Rock Island	22¼	+ ¼
Ches & Ohio	31½	—	do pref	62¾	+ ⅝
Chic Gt West	15⅝	— ⅛	S L & S F 2d pf	44⅝	— ¼
C M & St P	141	+ ½	St L S W	13⅝	— ⅝
Col & South	17⅝	+ ⅛	Southern Ry	21¼	— ⅛
Consol Gas	198	—	do pref	98½	— ⅛
Del & Hudson	157	+ ¼	Southern Pac	48¾	+ ¼
Erie	26⅝	+ ⅛	Tenn C & I	38	— ¼
do 1st pref	64	—	U S Leather	7	—
do 2d pref	42⅝	+ ⅝	do pref	78⅝	+ ¾
Gt North pf	172	—	Union Pacific	81⅝	+ 1⅛
Illinois Central	129¼	+ ¾	do pref	91¼	+ ⅝
Louis & Nash	105⅞	+ ⅛	U S R & C	61⅝	— ⅝
Manhattan	142⅞	— ⅛	do pref	36	— ⅛
Met St Ry	110⅝	+ ⅝	U S Steel	11	— ⅛
Mex Central	11¼	—	do pref	57⅝	+ ¾
M S P & S S M	62½	— ⅝	Wabash	19	—
M K & T	17¼	— ¾	do pref	36	— ⅛
Missouri Pac	91⅛	+ ⅝	Wis Cent pf	41	— 2½

*Ex dividend.

BONDS.

A T & S F g 4s	101	— ¼	K C F S & M 4s	80⅞	+ ⅝
B & O p L 3½s	94½	+ ⅛	Reading gen 4s	98⅝	+ ⅛
Ches & O 4½s	101½	+ ½	Rock Isl 5s	112⅝	— ⅝
Chic B & Q 4s	94⅞	+ ½	Un Pac conv 4s	97⅝	+ ⅛
C R I & P RR 4s	99⅝	+ ⅛	U S Steel 5s	74⅝	+ ⅝
Consol Tob 4s	58⅝	— ⅛	Wabash D 5s	61½	— ¼

THE DAY'S OPERATIONS IN STOCKS.

Irregularity yesterday marked the course of the stock market, which was again fairly active, with sales aggregating about two-thirds of a million shares. The opening was rather heavy, perhaps as a result of apprehension lest the admitted difference over the Northern Securities plan might be transferred for settlement from the directors' boardroom to the boardroom of the Stock Exchange; but semi-official assurances were early issued that no bad feeling existed, and that the points in dispute were merely technical and were by no means impossible of adjustment, and an upward movement began, the whole list advancing. There was extensive covering of short contracts entered into on Thursday, London buying nearly fifteen thousand shares. A large part of the London purchases were of Union Pacific and Southern Pacific, which advanced, respectively, to 83⅝ and 49¾, with the whole market following their lead. At this level a price recession set in, due to profit taking and probably also renewed short selling, and the market closed weak, with net losses in many issues. Union Pacific, in which was the largest trading of the day, closed at 83⅝, a net gain of 1⅝ points, and Southern Pacific closed fractionally higher than on Thursday. On the curb market the stocks of the "Northern Securities group" sold down at the outset, then advanced sharply, then declined to about the earliest price levels. A novelty was introduced on the curb in the shape of Northern Securities "stubs," or contracts, for the transfer of Northern Securities stock remaining after the 99 per cent reduction in capital. The first sale of these "stubs" was at 200, the price subsequently advancing to 225 and then to 250.

The known movements of money for the week indicate a gain in cash by the banks of about $3,500,000, which should be increased to some extent by Panama Canal funds reaching this city yesterday from out of town repository banks, although those receipts would come under the operation of the average system, only one-sixth of their total amount figuring in today's bank statement. Last week, it will be remembered, a gain in cash amounting to about $3,000,000 was predicted from the known movements of money, but the bank statement showed a decrease of $2,690,300. The commodity markets were active yesterday, wheat advancing on crop damage reports and stronger foreign cables, and corn moving in sympathy with it, while cotton rose nearly $4 a bale in price. The movement in cotton was the result of the Census Bureau's report on the amount of cotton ginned the last of the season, which supported the confident predictions of the bull party, showing, as it did, a probable commercial crop not exceeding 10,250,000 bales.

As to the Northern Securities complication, it can be said that, although harmony does not prevail, present indications do not point to any serious break in the relations of tempered good feeling which have of late existed between the Hill-Morgan and Union Pacific interests. Without question the Union Pacific would be more than willing to receive back its original Northern Pacific stock, although it would have to surrender, in addition to its $82,491,871 Northern Securities stock, the sum of nearly $9,000,000 which it got in cash with that stock; for the possession of the $78,108,000 Northern Pacific stock which it turned over to the Northern Securities Company would secure it absolutely against the possibility of aggression on the part of the Burlington. Insistence upon the return of the entire amount of its Northern Pacific stock, however, on the suggested ground that the substitution of collateral under the Oregon Short Line participating 4 per cent bonds cannot be made as indicated by the plan of distribution proposed by the Northern Securities Company without ultimate personal liability upon the directors of the Short Line and of the Equitable Trust Company, as trustee of the bonds, will probably not be made. The Oregon Short Line in 1901 issued obligations in the form of certificates of indebtedness, with its Northern Pacific stock holdings as collateral. These notes were replaced after the formation of the Northern Securities Company by the present "participating bonds," against which the Short Line's holdings of Northern Securities stock were deposited as collateral. But the indenture contained the usual clause permitting substitution, and under that clause it is hard to see why Great Northern and Northern Pacific may not be substituted for Northern Securities as collateral, as properly as Northern Pacific alone. There are, however, it is understood, certain points at issue, which it is thought desirable to settle finally at this time before the decisive step of approving the plan is taken. One of these questions concerns the legality of the later exchanges of Great Northern stock into Northern Securities. It is likely that the United States Circuit Court of Appeals, from which the appeal was taken to the Supreme Court, will be asked to pass upon these various points. Its decision, settling authoritatively all questions in doubt and putting the stamp of legality upon each feature of the plan, perhaps amended, would be promptly followed by the distribution of the Great Northern and Northern Pacific holdings of the Northern Securities Company, leaving no possibility for further disturbance in the form of litigation which might otherwise at some time or other develop.

THE DAY'S OPERATIONS IN BONDS.

GOVERNMENT BONDS.—Market firm. Final quotations follow:

	Bid.	Asked.		Bid.	Asked.
U.S. 2s,1930,reg	105¼	105¼	U.S. 4s, 1907,cou	108	108¾
U.S. 2s,1930,cou	105¾	106¼	U.S. 4s, 1925,reg	132¾	133¼
U.S. 3s,1908,reg	106¾	107	U.S. 4s, 1925,cou	132¾	133½
U.S. 3s,1908,cou	106½	107¼	Philippine 4s	110⅝	112
U.S. 3s,1918,reg	105½	—	Dist of C. 3-65s	119	—
U.S. 4s,1907,reg	107	107¾			

RAILROAD BONDS.—Market generally higher. Total sales amounted in par value to $1,500,000, against $1,917,000 on Thursday. The heaviest dealings were in Atchison general 4s, Atlantic Coast Line 4s, Baltimore and Ohio prior lien 3½s, Chesapeake and Ohio 4½s, Chicago, Burlington and Quincy 4s, Chicago, Rock Island and Pacific Railroad 4s, Colorado and Southern first 4s, Kansas City, Fort Scott and Memphis 4s, Missouri, Kansas and Texas first 4s, Northern Pacific 3s, Oregon Short Line 4s, Pennsylvania convertible 3½s, Reading general 4s, Southern Railway first 5s, Third Avenue 4s, Union Pacific convertible 4s, United Railroads of San Francisco 4s and Wabash debenture Bs. United States Steel 5s were also active.

SALES AT THE STOCK EXCHANGE.

BONDS.

2000	Adams Ex 4s	101¾	12000	Kings Co El 4s	84¾
500	do	101	15000	do	85
1000	do	101¼	10000	Lacka Steel 5s	94⅞
1000	Am H & L 6s	77	2000	L E & W 2d	112½
1000	Ann Ar 1st 4s	93	4000	Lac Gas 1st 5s	100¼
1000	A T & S F Adj		2000	Man Con 4s	104
	4s	89	1000	Met Elev 1st 6s	108⅞
500	do Stpd	88¾	1000	M St Ry Ref 4s	91¾
10000	do	89	5000	Mex Cent 4½s	94¾
10000	do Gen 4s	85F	1101	2000	M L S & W Ext
17500	do	101		5s	118⅞
10000	do	101¼	10500	Mo K & T 1st 4s	99
2000	do Reg	101¼	1000	do	98⅞
22000	At Coast 4s	92¾	12000	do	99
5000	do	92¾	41000	do Ext 5s	100
10000	do	92½	5000	do	100¼
8000	B & O Gold 4s	102	5000	do	100⅝
3000	do	101⅞	5000	do	100⅝
5000	do Prior 3½s	94¼	5000	do	100¾
1000	do	94¼	15000	do St L Div 4s	89
5000	do	94⅞	3000	M K & T of T 5s	100
500	do	s10F. 94½	6000	N Y C Gen 3½s	97⅞
2000	do O J M 3½s	88	11000	do	97⅞
5000	Bkln Rap Tr 4s	73⅞	1000	do L S Col 3½s	87
1000	Can South 2d	104⅞	22000	do	88
5000	C of Ga 2d Inc	29	60000	do Reg	88¼
2000	Cent Pac Gld 4s	97⅞	13000	do M C Col 3½s	86
3000	C & O Gen 4½s	101¼	2000	N Y Dock 4s	91
1000	do	101⅝	25000	N Y G & E L H & P 5s	107
45000	do	101½			
3000	do Con 5s	116¼	2000	do 4s	90½
1000	do R & A 2d 4s	94¾	1000	Nor & W Con 4s	98½
2000	Chic & Alt 3½s	77	5000	do Pocah 4s	98¾
2000	do 3s	84	1000	Nor Pac Gen 3s	71¾
7000	C B & Q Jt 4s	93½	25000	do	71½
1000	do	93¾	1000	do	71⅝
5000	do	93⅞	1000	do Prior 4s	103⅞
18000	do	94	1000	do	103½
1000	do	94¼	128000	Ore Sh L 4s	94¼
4000	do Ill Div 3½s	92¾	20000	do	94⅝
2000	C M & St P Gen 4s A	107¼	31000	do	94½
			1000	do 1st Con 5s	113½
2000	do	107⅞	1000	do	113¾
9000	do H & D 5s	106	60000	Penn Convt 3½s	96
10000	C R I & P R R 4s	69⅞	1000	do	96¼
			1000	do Gtd 4½s	108
15000	do	69⅞	4000	do 3½s 1916	95⅞
11000	do	69½	1000	Peo & E Inc	65
1000	do	69¾	20000	Reading Gen 4s	96⅞
17000	Col & So 1st 4s	85¾	5000	St L & I Mt Gen 5s	114½
15000	do	85⅝			
3000	do	85⅞	1000	do	115½
2000	do	86	1000	do 4s	86½
1000	Col F & I Convt 5s	71½	12000	St L Swn Con 4s	71½
			5000	do	71¾
2000	C Ry & L 4½s	91	2000	do 2d 4s	78
2000	do	92½	5000	St P M & M Dak Ext	111
5000	Con Tob 4s	58⅝			
3000	do	58¾	3000	do Mont Ext 4s	101¼
3000	do	58⅝	12000	So Pac Cl Tr 4s	80¾
2000	D & R G Con 4s	97⅞	12000	do 4½s	90⅞
5000	D & M Gold 4s	94	5000	South Ry 1st 5s	112⅞
12000	Dist Sec Cor 5s	67½	2000	do	112⅞
10000	do	67⅞	1000	do	113
15000	do	67⅞	7000	Third Ave Con 4s	94⅞
2000	Erie 1st Con 4s	97½	6000	do	94⅞
2000	do s10F	97⅞	1000	T St L & M 4s	70
2000	do Gen 4s	85⅝	40500	Union Pac 1st 4s	103⅞
2000	do	85	2000	do Reg	104
1000	E & T H 1st Con 6s	116	20000	do Convt 4s	97⅞
			55000	do	98
5000	Gr Bay Deb A	74	20000	do	97⅞
12000	do Deb B	13	50000	U R R of S F 4s	79⅞
4000	do	13¼	25000	do	79⅞
2000	Ill Cent 4s 1953	102⅞	11000	U S Steel S F 5s	74¼
3000	do	103	2000	do	74⅞
9000	Int & Gt N 2d	38¾	78000	do	74½
2000	Int Paper 6s	105½	3000	do	74⅞
5000	K C F S & M 4s	80¾	500	do Reg	74⅞
1000	do	80⅞	500	do	74⅞
1000	do	80¾	6000	Wabash 1st 5s	116
7000	do	80⅞	2000	do s20F	115⅞
11000	do	80½	10000	do Deb B	61¼
2000	Kan City So 3s	69⅞	1000	do	61¼
15000	Kings Co El 4s	84½	2000	West Sh 4s Reg	107

Total sales of bonds, $1,500,000.

AMERICAN SECURITIES ABROAD.

London, March 25, 4 p. m.—The market for American securities closed irregular. Final prices follow:

	London close.	New-York equivalent.	New-York close.	Changes.
Anaconda	3⅝	65¼	66	— ⅝
Atchison	70⅝	67⅞	69	— ⅛
Can Pac	117¼	114¼	114¾	+ ⅛
St Paul	147⅝	144¼	*140¼	+ ¼
Erie	27¼	26½	26⅝	—
do first pref	63½	62⅞	64	— ⅛
Illinois Central	132½	129	129	—
Louis & Nash	108	105	105¼	— ¼
New-York Central	119½	116½	116½	—
Pennsylvania	69	116⅞	117	— ⅛
Reading	22⅝	43½	43⅝	— ⅛
South Pac	49¼	48	48	—
Union Pac	82⅝	80¼	80¼	+ ⅛
U S Steel	11½	11¼	11½	+ ⅛
do pref	59	57½	57⅝	+ ⅛

*Ex dividend.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 1¾ per cent; highest, 1¾ per cent; lowest, 1½ per cent; last loan, 1½ per cent; closed at 1½@1¾ per cent; ruling rate, 1¾ per cent. Time money was quoted at 3 per cent for sixty days, 2½ per cent for ninety days, 2¾@4 per cent for four months and 4@4½ per cent for five and six months. Commercial paper was quoted at 4½@5 per cent for sixty to ninety days, 4¾@5 per cent for four to six months, and 5½ per cent for others.

FOREIGN EXCHANGE.—Market closed steady. Actual closing rates follow:

	Cables.	Sight.	Sixty days.
Sterling	4.87	4.87@4.87¼	4.84⅝@4.84½
Francs	5.15	5.16⅛@5.15⅞	*5.18¼@5.18¼
Reichsmarks	95 7-16	95 5-16@95⅜	94 11-16@94 13-16
Guilders	—	40⅛@40 5-16	40 1-16@40⅛

*Less 1-16.

Bankers' posted rates were:

	Sixty days.	Demand.
Sterling	4.85	4.88
Paris francs	5.18¾	5.15⅝
Switzerland francs	5.21¼	5.18¾
Belgium francs	5.19⅞	5.16¼
Germany reichsmarks	94⅞	95⅝
Holland guilders	40	40⅞

DOMESTIC EXCHANGE.—New-Orleans—Commercial, 50c discount; bank, $1 premium. San Francisco—Sight, 12½c, telegraph, 15c. Boston—Par and 10c discount. Charleston—Buying, par; selling, 1-16c premium. Chicago—10c premium. Cincinnati—25c discount. Savannah—Buying, 50c discount; selling, 75c premium. St. Louis—25c premium. Minneapolis—50c premium.

BANK CLEARINGS.—New-York—Exchanges, $221,484,619; balances, $8,407,013. Philadelphia—Exchanges, $17,250,554; balances, $2,265,194. Baltimore—Exchanges, $3,387,621; balances, $546,849. Boston—Exchanges, $18,277,806; balances, $1,424,762. Chicago—Exchanges, $26,169,852; balances, $2,694,482.

FOREIGN MONEY MARKET.—Call money in London, 3¾ per cent. Open market discount rate for short bills, 3 per cent; for long bills, 2⅞@3 per cent. Berlin discount rate, 3½ per cent. Berlin exchange on London, 20 marks 44 pfennigs. Paris discount rate, 2⅝ per cent. Paris exchange on London, 25 francs 14½ centimes.

FOREIGN SECURITIES.—British consols for money, 85 15-16; for account, 86. French rentes, 95 francs 72½ centimes.

SILVER MARKET.—Bar silver, 55¾c; Mexican silver dollars, 44c. Bar silver in London closed at 25 11-16d.

GOLD PREMIUM.—In Madrid, 29.17; Lisbon, 24.

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $929,915; internal revenue receipts, $587,218; miscellaneous receipts, $22,619. Receipts for the day, $1,638,852; expenditures, $1,420,000. Receipts for the month to date, $35,923,363; expenditures, $33,860,000; excess of receipts, $2,063,263. Receipts for the year to date, $401,244,612; expenditures, $394,298,535; excess of receipts, $6,945,677.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $911,161.

THE FEDERAL TREASURY.

Washington, March 25.—The condition of the Treasury, divisions of issue and redemption, at the beginning of business to-day was as follows:

RESERVE FUND.

Gold coin and bullion	$150,000,000

TRUST FUNDS, DIVISION OF REDEMPTION.

Gold coin	$451,639,769
Silver dollars	472,836 00
Silver dollars of 1890	8,108,665
Silver bullion of 1890	6,252,505
Total	$938,925,769

DIVISION OF ISSUE.

Gold certificates outstanding (less $18,552,100 gold certificates in Treasury)	$451,639,769
Silver certificates outstanding	472,836,000
Treasury notes outstanding	14,451,000
Total	$938,925,769

GENERAL FUND.

Gold coin and bullion	$97,191,481
Silver coin and bullion	11,150,766
Silver certificates	6,977,464
United States notes	6,740,329
Other assets	22,881,030
Total in Treasury	$143,941,620
Deposits in national banks	168,857,709
Total	$312,798,829
Current liabilities	88,483,889
Available cash balance	$224,314,940

RAILROAD AND OTHER STOCKS.

Shares sold.		Actual sales Open	High	Low.	Fin.	Closing Bid.	Ask.
——	Adams Express	—	—	—	—	222	226
——	Albany & Sus	—	—	—	—	220	—
100	Allis-Chalmers	8⅝	8⅝	8⅝	8⅝	8¼	9½
242	do pref	40	40½	39½	39½	41	50
28,489	*Amal Copper	48⅞	49½	48½	48½	48⅝	48¾
——	Amer Agr Chem	—	—	—	—	19½	—
——	do pref	—	—	—	—	72	—
100	Am Car & F'dry	20	20	20	20	19⅝	20
820	do pref	72	72	71½	71½	71¼	71½
——	American Coal	—	—	—	—	185	200
——	Amer Cotton Oil	—	—	—	—	29½	31
——	do pref	—	—	—	—	88	93
——	Amer