COURT UPHOLDS PLAN.

Northern Securities Meeting Is Not Enjoined.

The special meeting of the stockholders of the Northern Securities Company will be held in Hoboken to-morrow, as Vice-Chancellor Bergen in Jersey City yesterday dismissed the application for an injunction to restrain the company from meeting. The United States Supreme Court recently decided that the practical merger of the Great Northern and the Northern Pacific Railway companies into the Northern Securities Company was illegal, and a plan was adopted by which the last named company was to reduce its capital about 99 per cent, and restore to the holders of the stock the bulk of their investment in stock of the two original companies, Great Northern and Northern Pacific. The special meeting was called to ratify this plan.

The plan was opposed by Charles H. Venner, president of the Continental Securities Company, who holds 500 shares of the Northern Securities Company's stock. He applied for the injunction, contending that the Northern Securities Company should return to the original holders the stock of the two companies that they delivered for the stock of the Northern Securities Company, which has no good reason for continuing even the semblance of an existence, and that they would receive only $69 of stock for each $100 of stock by the plan of the directors.

The Northern Securities Company was represented at the hearing yesterday by John W. Griggs, ex-United States Attorney General; Robert McCarter, the Attorney General of New-Jersey, and Charles L. Corbin. Thomas Thatcher, the former law partner of the late Thomas B. Reed, appeared for a large number of stockholders, and Charles Thompson represented the contestant. When the hearing opened Mr. McCarter read an affidavit of Edward T. Nichols, secretary and treasurer of the Northern Securities Company, to show that the numerous transfers and divisions made it impossible to trace the original holders of the stock that had been turned into and exchanged for that of the Securities company. Mr. Thompson at once moved that the treasurer be cited to appear and produce his books. Mr. Corbin opposed this motion, saying that Mr. Thompson had failed to make out a case, and was fishing for facts on which to make one, and that the courts discountenance such fishing expeditions. Mr. Thompson retorted that the real defence is that they cannot trace back the original holders, but it should be an easy clerical task to ascertain the original holders, and the treasurer and his books should be brought into court.

"Do you contend that the statement of Mr. Nichols is untrue?" inquired the Vice Chancellor.

"We do," replied Mr. Thompson, "and that it is their only defence. The affidavit of Mr. Nichols shows that they can trace up the holders of nineteen-twentieths of the original stock."

Mr. Thatcher declared that the proceedings were merely dilatory, and the stockholders were being injured by the delay, as the majority favored the plan, which was the best that could be devised under the peculiar circumstances.

Mr. Thompson continued his argument against the proposed distribution plan, and recited the terms of the decree of the United States Supreme Court. He was interrupted by the Vice Chancellor with the comment: "That is to say, you can own your own horse, but must not ride it."

"Or," remarked Mr. Griggs, with a smile, "You can own your own house, but you can't rent it."

Mr. Thompson, resuming, maintained that the holders of the original stock should have restored to them the stock they turned in to the Securities Company, and said that the reason for holding the 1 per cent was vague and indefinite, and the holders were not allowed to exercise their discretion whether they should continue in the Securities Company or not, and nothing was revealed concerning the future of the Securities Company.

Mr. Griggs maintained that the company is acting in an equitable manner, and the affidavits of more than two-thirds of the stockholders show that they assent to the plan. He asked for the discharge of the rule.

Mr. McCarter argued that Venner did not acquire the 500 shares of stock until after the decision, and subsequent to the adoption of the plan for the distribution of the stock, and was conscious of the fact when he became the holder of the stock.

Vice Chancellor Bergen, in dismissing the application for the injunction, said he would file his reasons later. He could not see from the arguments made, he said, any reasonable ground for an injunction. The stock is an asset, and can be disposed of as any other asset. The courts must be reasonable, he said, and the plan of distribution seemed fair, as each stockholder will receive the same percentage. The complainant, he said, had acquired his stock after the plan of distribution had been announced, and had a knowledge of the scheme.

ATTACK WHISKEY TRUST.

Trial of Suit to Compel an Accounting Begins.

The action brought by stockholders of the American Spirits Manufacturing Company, known as the Whiskey Trust, to compel an accounting for the profits of that concern, came to trial yesterday in the Supreme Court. The suit is brought by Moritz L. Ernst and Carl Ernst, bankers of this city, for themselves and all other stockholders in similar positions, the defendants named being the American Spirits Manufacturing Company, the Spirits Distributing Company, the Standard Distilling and Distributing Company, the Kurtz Distilleries and Warehouse Company, the Distilling Company of America, and Samuel M. Rice, Theodore H. Wentworth, Jules S. Bache, Howard J. M. Cardeza, Edson Bradley, Rudd C. Rann, Richard B. Hartshorn and P. Lewis Henderson, the directors of the "trust."

The plaintiffs ask, besides an accounting, that the transfers of more than a dozen of the largest whiskey plants in the country be set aside. It is alleged that distilleries, with plants worth several hundred thousand dollars, were transferred to the trust for a consideration of $5.

The plaintiffs were stockholders in the Distilling and Cattle Feeding Company, which, they say, yielded a profit of not less than $2,000,000 net. They assert that after the defendants got control of the American Spirits Manufacturing Company and the Distilling and Cattle Feeding Company the business and profits of the latter concern so fell off that it went into the hands of a receiver. The controlling spirits of both companies then, it is alleged, determined to reorganize the Distilling and Cattle Feeding Company, and to absorb its business and assets.

The plaintiffs allege that the stockholders of the Distilling and Cattle Feeding Company were compelled to pay an assessment of $400 on each hundred shares of common stock held by them, for which they received shares of new common and preferred stock, together with some first mortgage bonds. No dividends were paid, it is said, on the stock. The reorganized concern was authorized to issue common stock to the extent of $38,000,000, $7,000,000 of preferred stock and $2,000,000 of first mortgage bonds.

The defendants declare that Reeves is a steward in a New-Jersey club, and is merely a stockholder of record to permit him to figure as a plaintiff living in another State.

Counsel, in opening the case for the plaintiffs, said the Whiskey Trust was absolutely illegal. He compared it to the Shipyards Trust.

The trial will go on to-day.

TO INCREASE ITS PREFERRED STOCK.

Notice Given by Chemical Company for $8,000,000 of New Securities.

The Virginia-Carolina Chemical Company sent notice to its stockholders yesterday that a special meeting will be held on May 18 to authorize the issue of an additional $8,000,000 of preferred stock. Of this, $6,000,000 is to be offered to the stockholders at par, each being allowed to subscribe to about the value of 15 per cent of his present holdings. The other $2,000,000 cannot be issued at more than $400,000 in any fiscal year, unless a majority of the stockholders order otherwise.

The notice says the company has always needed a large cash capital because of the large purchases of raw material, and various other phases of its business. This business has increased so that more capital is necessary, and the interest on the new stock would not be as expensive as that on loans carried.

STATE FAIR COMMISSIONERS.

Albany, April 18.—Governor Odell has announced the reappointment of the following as State Fair commissioners—James H. Durkee, of Sandy Hill; George A. Smith, of Frankfort, and Milo H. Olin, of Perry, Wyoming County.

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NO PROBING COMMITTEE.

STEEL TRUST MOVE FAILS.

Plan to Organize Small Stockholders for Effective Protest.

At the third annual meeting of the United States Steel Corporation, which was held yesterday afternoon in the office of that company, in the Hudson Trust Company Building, No. 51 Newark-st., Hoboken, N. J., a movement was started by which it is hoped eventually so to organize the small stockholders as to make them capable of protesting with effect should a move be made by the management of the corporation that is not deemed wise to their interests by the small stockholders. Joseph B. Allee, as executor for the estate of W. H. Allee, which includes 300 shares of common stock, offered a motion providing for the election of a committee, to be composed of fifteen shareholders other than officials of the company, to investigate the business methods of the present management to such an extent as may be deemed advisable, and to take such measures as may secure adequate representation in the board of directors of stockholders who may favor a change in the policies of the present management of the corporation. Thomas T. Wilkerson, of Jersey City, holding 100 shares of common stock, seconded the motion.

When the motion was handed to Chairman Elbert H. Gary and read, Francis Lynde Stetson, general counsel, arose and explained to those present at the meeting that he thought it unnecessary for such a committee to be elected, as the corporation had already been thoroughly investigated and found to be in every way in accordance with the law. Mr. Allee explained that he thought it was no more than right that the stockholders should know why the conversion scheme was put through two years ago. By it, he said, large commissions were paid, and he did not know whether those who received the commissions deserved them. The motion was lost by a vote of 224 shares of preferred and 2,170 shares of common for, and 2,048,052 preferred and 2,711,565 common against, the motion.

Mr. Allee, in speaking to a Tribune reporter at the conclusion of the meeting, said that he did not expect to have the motion carried when he offered it, but he simply wished to start a movement for the organizing of small shareholders, so that in time a strong organization could be effected, which would be able to speak with a voice loud enough to be heard. While the votes were being recorded Mr. Allee took the names of all voting, the amount of shares each held and their addresses, saying that he intended to write to them.

The meeting was called to order by Judge E. H. Gary, chairman of the board of directors. Other officers present were Francis Lynde Stetson, general counsel; Richard Trimble, secretary and treasurer, and William J. Filbert, controller. After the announcement had been made that the proxy committee, consisting of Robert Bacon, Henry C. Frick, Elbert H. Gary, Francis H. Peabody and Norman B. Ream, represented 2,023,490 shares of preferred and 2,656,714 shares of common stock, a list was taken of all those present and the number of shares they represented, and also who held proxies. It was found that about 54 per cent of the entire issue of both common and preferred stock was represented. It takes 33 per cent to make a meeting legal.

The first vote was to ratify the reconstruction of the bylaws which had been made by the executive committee. Several objected to a vote before an explanation as to what reconstruction had been made and what the changes in the bylaws were. Mr. Stetson explained that the only material change was that the executive committee was to be abolished and the work of that committee performed by the officers and the finance committee. A number of questions were put, and Mr. Stetson finally said that a circular had been sent out a month and a half ago, and that any one who desired to find out what changes had been made had had ample opportunity, as the circular stated that all books, records and revised bylaws were open for inspection. The motion was carried almost unanimously.

Mr. Allee was first heard from directly after the inspectors of the election had been sworn. He then asked that all persons not shareholders or furnishing an adequate reason for their presence be excluded from the room. In making this motion, he explained that he wanted to be sure that no one not having the right to take part in the discussions should do so. This motion was lost. The following ballots were distributed, and the voting of them constituted the remainder of the business:

The undersigned votes the number of shares noted in the subscription hereto as follows:

First—In favor of approving and ratifying all contracts, acts, bylaws, proceedings, elections and appointments by the board of directors or executive committee or the finance committee since the second annual meeting of the stockholders of the corporation on April 20, 1903, as set forth in the minutes of the board of directors or of the executive committee or of the finance committee or in the second annual report.

Second—In favor of ratifying the election of W. E. Corey and John F. Dryden as directors of the first class for the three years ending in 1905, and in the place and stead of Alfred Clifford, resigned, and Abram S. Hewitt, deceased, respectively, and the election of Henry Phipps as director of the third class for the three years ending in 1904, in place and stead of John D. Rockefeller, resigned.

Third—For the following named persons as directors of the third class for the three years ending in 1907: J. Pierpont Morgan, Henry H. Rogers, Elbert H. Gary, George W. Perkins, Charles M. Schwab, Henry Phipps, Edmund C. Converse and James Gayley.

Fourth—For Price, Waterhouse & Co., as independent auditors, to audit the books and accounts of the corporation at the close of the fiscal year ending December 31, 1904.

The polls were declared open at 1 o'clock and closed at 2. There was no opposition to the names on the ballots, but prior to the voting a Mr. Rooney asked that an explanation be given of what contracts had been made and executed by the board of directors, etc. Mr. Stetson gave the same answer to this request that he made to the request for information in regard to the changes made in the bylaws. He said that the books had been open for inspection for a long time, and that question would have been easily answered had the stockholder desiring the information taken advantage of the opportunity to inspect them.

A circumstance which was jokingly remarked on by a number of the stockholders was the presence of five Hoboken detectives and two policemen in plain clothes. One shareholder remarked that they certainly must be there to protect the officers, as the stockholders had nothing left for any one to get.

NEW BANKING LAW.

Urged by Massachusetts Governor for Bond Instalment Companies.

Boston, April 18.—Immediate legislation for the control of companies selling bonds on instalments which promise maturity value in excess of aggregate instalments, as well as large interest, was strongly urged in a communication sent to the legislature by Governor Bates to-day. The communication was signed by the Commissioners of Corporations, Insurance and Savings Banks, to the effect that there is a rapidly growing business for the sale of these instalment bonds by corporations, which, "finding Massachusetts an open field for operations, are flocking here in great numbers."

The commissioners offered a bill providing for the licensing and examination of such companies by the Savings Bank Commissioners and for the deposit of $100,000 by each company with the State Treasurer. Foreign companies found to be unsound shall have the licenses revoked and domestic corporations shall be restrained by injunction from the Supreme Court. The bill also provides severe penalties for illegal operations.

SPEYER'S LONG MEXICAN TRIP.

James Speyer returned yesterday from Mexico, where he has made a trip of eight thousand miles with friends. He would not talk about the reorganization of the Mexican Central, which it is expected Speyer & Co. will take up. On his trip Mr. Speyer went over the lines of the Mexican Central, the Mexican National and the Interoceanic railroads. He also arranged the purchase of $6,000,000 of Mexican government notes. He says Mexico has a sound financial basis and a great future.

SAN FRANCISCO STOCKS.

San Francisco, April 18.—The official closing quotations for mining stocks to-day were as follows:

Alta	.08	Justice	.03
Alpha Con	.08	Kentucky Con	.03
Andes	.32	L Wash Con	.06
Belcher	.34	Mexican	2.10
Best & Belcher	2.00	Occidental Con	.81
Bullion	.14	Ophir	5.37½
Caledonia	.72	Overman	.06
Challenge Con	.28	Potosi	.22
Chollar	.25	Savage	.46
Confidence	.99	Sag Belcher	.15
Con Cal & Va	1.70	Sierra Nevada	.18
Con Imperial	.03	Syndicate	.04
Crown Point	.11	St Louis	.10
Gould & Curry	.30	Union Con	.89
Hale & Norcross	.85	Utah Con	.13
Julia	.10	Yellow Jacket	.27

STOCKS GENERALLY LOWER.

LIGHT DEALINGS AND SMALL DECLINES.

Commission Houses and Important Speculative Interests Inactive—Money and Foreign Exchange Rates Unchanged.

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

STOCKS.

Amal Copper	49⅝	——	National Lead	17⅝	— ¼
Am Smelting	48⅝	+ ⅛	N Y Central	116⅝	— ½
Am Sugar	126⅞	— ½	Norf & West	58	— ⅛
At Top & S F	73¼	— ⅛	Penn R R	117½	— ⅛
do pref	92⅞	— ⅛	Reading	44⅝	— ⅝
Brooklyn R T	46⅛	— ⅛	do 2d pref	64½	— 1
Balt & Ohio	79½	+ ⅛	Rep Steel	7½	——
Canadian Pac	116⅝	— ⅛	Rock Island	23¼	— ¼
Ches & Ohio	32¼	— ⅝	do pref	63¾	— ¾
Chic Gt West	16½	— ⅛	S L & S F 2d pf	47	——
C M & St P	144⅛	— ⅝	Southern Ry	21½	— ⅝
Chic & N W	169⅞	— 1½	Southern Pac	48⅝	— ⅛
Col F & I	31¾	— ⅝	Tenn C & I	39	— ¼
Consol Gas	205½	+ ¼	Texas & Pacific	24¼	— ⅛
Den & Rio Gr	70½	— 1	T St L & W	25⅞	— ¼
Erie	26⅞	——	do pref	38⅝	+ ⅛
do 1st pref	65	— ⅝	Union Pacific	84⅞	— ⅝
do 2d pref	41⅝	— ⅞	U S Rubber pf	57¾	— ⅛
Illinois Central	130½	— ¼	U S R & C	6½	— ⅛
Louis & Nash	108¼	— ¼	do pref	54½	— ⅛
Manhattan	142¼	——	U S Steel	11⅝	——
Met St Ry	113¾	——	do pref	60⅞	+ ⅛
Mex Central	6⅞	— ⅝	Wabash	19	+ ¼
M K & T pf	37⅞	— ¾	do pref	39¼	+ ¼
Missouri Pac	93	— ⅝	Wis Central	18⅜	+ ⅛

BONDS.

A T & S F g 4s	99⅞	— ⅛	Reading gen 4s	97⅞	+ ⅝
B & O p L 3½s	94⅝	+ ¼	S L S W con 4s	73⅞	+ ⅛
C R I & P RR 4s	72	+ ½	Un Pac 1st 4s	104¼	+ ¼
do Col T 5s	79	—1	do conv 4s	99⅛	— ⅜
Consol Tob 4s	58⅛	+ ⅛	U S Steel 5s	78⅜	— ⅛
Erie con 4s	98¼	— ⅛	Wabash D Bs	62⅝	+ ¼
North Pac 4s	103⅛	— ⅛			

THE DAY'S OPERATIONS IN STOCKS.

Transactions in yesterday's stock market were light in volume on a movement of values that generally tended in the direction of lower prices. Total dealings amounted to less than 265,000 shares, compared with a total twice as heavy a week ago and three times as large on the same day in 1903. Commission house business was not an important factor in the day's dealings, while the operations of the larger speculative interests were not heavy enough to influence the course of trading. Opening prices showed irregular changes as compared with Saturday's final figures. In a few issues sharp upward movements were subsequently recorded, notably Consolidated Gas, which advanced to 207½ against Saturday's price at 205¼, and New-York Air Brake stock, which on small dealings ran up over 2 points to 136, the closing price. Consolidated Gas, after advancing, declined to 205, ending the day at only a fractional net gain. The failure of the United States Circuit Court, in St. Paul, to hand down a decision in the Harriman intervention suit apparently exerted an adverse effect on sentiment and induced transactions for the short account. Union Pacific in the early dealings advanced ½ per cent, but gradually lost its gain and declined a point further. Transactions in this stock were heavier than in any other issue, amounting to nearly 39,000 shares, with the last quotation under the final price in Saturday's market. Wabash preferred again exhibited a fair amount of strength on buying for the account of operators who believe that the future position of this security will be vastly improved by the increase in traffic which the Wabash company will receive through its Pittsburg entrance. The United States Steel stocks moved within narrow limits, the annual meeting of the company's stockholders failing to cause any material fluctuation in the price of the preferred or common stock. There are a number of stockholders of this concern who evidently are not satisfied with the methods employed by the present management of the corporation, but they are not strong enough in numbers to bring about any change in the directorate. In the final dealings covering of shorts was responsible for moderate rallies from the low prices of the day.

Reports received yesterday from Western railroad officers indicate a smaller volume of railroad traffic than at this time a year ago, but in comparison with other years the tonnage is most satisfactory. Traffic men do not look for material improvement in the course of the next month, owing to the fact that mercantile business has been curtailed, as is usual at this period of the year, due in great part to the fact that the agricultural community is busy in the fields. The farmers at this season in the great Western wheat and corn belts lay the foundation for the profits which later on in the year they will spend in the general commercial markets. Receipts of grain at Chicago in the last week showed a falling off from the preceding week of over 554,000 bushels, but they were over 92,000 bushels heavier than in the same week in 1903. According to the advices received by the Eastern representatives of Western railroads, the crop situation is far better than reflected in the government's April report, and as a consequence there is no disposition to exhibit alarm over the prospect for winter wheat. A few weeks of good seasonable weather will cause a vast difference in the Western crop outlook.

The further expansion in local bank loans, as reported in Saturday's Clearing House statement, encouraged certain traders to work for lower prices in yesterday's early dealings, but there was little response from holders of securities. Loans are at a record breaking figure, and if they were not well secured there might well be occasion for acute uneasiness. The New-York banks are ably managed, and they are careful to exercise a close scrutiny of all collateral offered against loan accommodation. Of course, institutions of the mushroom variety, such as the Federal Bank, which recently was forced to close its doors, make bad loans and suffer accordingly. In speaking of New-York banks, however, only the representative institutions which practically control the banking business in this city are included. The tendency among railroads to increase their obligations by raising money on their notes suggests to many minds the possibility of adverse developments in case the maturities of these loans should come at a time when railroad earnings begin to reflect depression in the country's business. While the policy of the railroads in banking on expectations may lead to trouble among some of the roads, the banks which advance money to the railroads on note issues are well secured against loss, and bank depositors therefore need not concern themselves with the willingness of the banks to advance money to the railroad companies. The notes themselves are excellent securities, inasmuch as in case of financial difficulties among the roads they would rule ahead of stock issues.

THE DAY'S OPERATIONS IN BONDS.

GOVERNMENT BONDS.—Market steady. Final quotations follow:

	Bid.	Asked.		Bid.	Asked.
U.S. 2s,1930,reg.	105¾	106¼	U.S. 4s, 1907,cou.	107¾	108¼
U.S. 2s,1930,cou.	105¾	106¼	U.S. 4s, 1925,reg.	132¼	132½
U.S. 3s,1908,reg.	106	106¾	U S 4s, 1925,cou.	133¼	133½
U.S. 3s,1908,cou.	107	108	Philippine 4s	110	—
U.S. 3s,1908,sml.	105½	—	Dist. of C. 3-65s	119	—
U.S. 4s,1907,reg.	107¾	108¼			

RAILROAD BONDS.—Market generally firm. Total sales amounted in par value to $1,461,000, against $964,000 on Saturday. The heaviest dealings were in the Atchison general 4s, Baltimore and Ohio gold 4s, Central of Georgia second incomes, Chicago, Burlington and Quincy 4s, Chicago, Rock Island and Pacific 4s, Erie consolidated 4s, Northern Pacific 4s, Reading general 4s, St. Louis Southwestern consolidated 4s, Union Pacific first and convertible 4s and Wabash debenture Bs. Consolidated Tobacco 4s and United States Steel 5s were also active.

AMERICAN SECURITIES ABROAD.

London, April 18, 4 p. m.—The market for American securities was dull and irregular. Final prices follow:

	London close.	New-York equivalent.	New-York close.	Changes.
Anaconda	3¾	73	——	
Atchison	75⅝	73½	73⅜	+ ⅛
Can Pac	120	117	116⅝	+ ⅛
St Paul	148¼	144⅝	144⅛	+ ⅝
Erie	27⅞	27⅛	26⅞	+ ¼
do first pref	67¼	65⅝	65⅝	+ ⅛
Illinois Central	134	130½	130⅝	— ¼
Louis & Nash	111½	108½	108½	——
N Y Central	119⅝	116⅜	117¼	— ½
Pennsylvania	60⅝	118⅛	117⅞	+ ⅜
Reading	23	44⅝	45	+ ⅛
South Pacific	50⅝	49⅞	49¼	+ ⅛
Union Pacific	88⅛	86	85½	+ ½
U S Steel	11⅝	11½	11⅞	+ ⅛
do pref	*61⅛	61¼	60⅞	+ ⅞

*Ex dividend.

SALES AT THE STOCK EXCHANGE.

BONDS.

1000	Tenn Sett 3s	96½	10000	L & N Uni 4s	99¾
13000	Am D & Imp 5s	111¾	15000	do	100
2000	A T & S F Adj 4s	91	9000	do So Ry Jt 4s	91⅛
17000	do Stpd	91	2000	Man Con 4s	102½
8000	do Gen 4s	99⅞	10000	Met Elev 1st 6s	109¼
1000	do c.	99⅞	4000	M St Ry Ref 4s	89¾
11000	do	99⅞	2500	Mo K & T 1st 4s	100
3000	do	99⅞	1000	do 2d	78⅝
1000	do Reg	99¾	6000	do	78½
1000	do	99⅞	2000	N C & St L 1st Con 5s	110¼
5000	At Coast 4s	93½	1000	do	111
10000	do	93⅞	1000	do 1st 7s	123
1000	B & O Gold 4s	100⅛	5000	Nassau El R R 4s	79¾
27000	do	100⅛	6000	N Y C Gen 3½s	98⅝
1000	do 3.	100¼	4000	do L S Col 3½s	89½
17000	do	100¼	1000	N Y G & E L H & P 4s	91
25000	do Prior 3½s	94¼	3000	N Y O & W Ref 4s	101
9000	do s20F.	94¼	1500	Norf & W Con 4s	97⅝
9000	do	94⅛	1000	do	97⅝
4000	do	94⅛	5000	do	97½
6000	do Swn 3½s	89¼	7000	do P C & C 4s	90⅞
12000	B R Tr Ref 4s	75	1000	Nor Pac Gen 3s	72⅛
2000	do Gold 5s	101½	1000	do Prior 4s	103⅛
1000	Bkln Un El 1st	102½	2000	do	103¼
1000	do	102⅛	5000	Ore Sh L 1st 6s	121⅝
5000	Buff & S Ref 4s	98	4000	do 4s	95
2000	do	97⅝	13000	do	94⅞
5000	Can South 1st	103⅞	1000	do 1st Con 5s	114¾
10000	do	104	5000	do	114⅞
1000	C of Ga Con 5s	109	5000	Reading Gen 4s	97⅜
1000	do 1st Inc	71	32000	do	97⅜
3000	do 2d Inc	30⅝	1000	do	97⅜
1000	do	30½	16000	do J C Col 4s	92½
22000	do	31	1000	Rio G W 1st	95¾
10000	Cent Pac Gtd 4s	99⅞	3000	Roch & P Con 6s	124
8000	C & O Gen 4½s	102¾	1000	St L & I Mt 4s	88
8000	do	102½	2000	do	88¼
6000	do	102¾	2000	do Gen 5s	112¾
1000	do Con 5s	117½	1000	St L & S F Ref 4s	83
40000	C B & Q Jt 4s	94	8000	St L Swn 1st 4s	95⅜
21000	do	93⅞	8000	do Con 4s	73⅜
4000	do	94	7000	do	73⅞
46000	do Ill Div 3½s	92	10000	do 2d 4s	77
3000	C M & St P Dak & Gt So 5s	110½	1000	St P M & M Mont Cent 6s	134
1000	C R I & P Gen 4s	103¼	1000	Seab A L Gold 4s	68⅝
12000	do R R 4s	71⅜	2000	do	68
25000	do	72	10000	So Pac 4½s	100⅞
2000	do Cl Tr 5s	80	25000	do	100⅞
11000	do	79¾	2000	do Cl Tr 4s	89⅞
6000	do	79⅞	2000	do	89⅞
2000	do	79½	1000	So Pac of Cal 6s 1912	114¼
8000	do	79	1000	South Ry 1st 5s	113⅞
5000	Clev C C & St L St L Div 1st	102¼	7000	do	113½
3000	Col & So 1st 4s	85⅜	1000	Stand R & T 6s	42
2000	do	85½	1000	Third Ave Con 4s	94¼
3000	Col F & I Convt Ctfs	72¼	14000	do	94⅛
82000	Con Tob 4s	58	4000	do	94½
1000	do	57¾	16000	Tol Peo & W 4s	89
10000	do	58⅛	2600	T St L & W 4s	69¼
2000	Det City Gas 5s	97¼	10000	Union Pac 1st 4s	104
9000	Dist Sec Cor 5s	64⅝	2500	do	104⅛
1000	do	65	3000	do	104⅛
6000	do	65⅛	8000	do Convt 4s	99⅞
26000	Erie 1st Con 4s	98⅛	24000	do	99⅛
2000	do 3.	98⅛	20000	do	99⅛
3000	do Gen 4s	86⅛	14000	do	99
5000	do 3.	86⅝	42000	do	99⅛
2000	do	86⅝	20000	U R R of S F 4s	77⅛
10000	do Pa Cl Tr 4s	90⅛	79000	U S Steel S F 5s	78⅜
1000	Ft W & D C 1st	106¼	58000	do	78⅛
1000	do	106¼	51000	do	78⅜
10000	Ga & Ala 1st Con 5s	103	1500	do Reg	78⅜
			500	do	78⅜
1000	Gr Bay Deb B	13⅝	4000	Wabash 1st 5s	117⅛
1000	Hock V 1st 4½s	106¼	12000	do Deb B	62½
7000	Ill Cent 4s 1953	103½	39000	do	62½
1000	Int Paper 6s	106⅜	5000	do	62⅝
1000	Kan & Mich 1st	91	3000	do	62½
1000	K C & P 1st	86½	10000	West Shore 4s	107⅞
1000	Kan City So 3s	70¼	1000	do Reg	107
13000	do	70	2000	W & L E 1st 5s	112
25000	L & N Uni 4s.c.	99½	1000	do 1st Con 4s	87¼
34000	do	99½	5000	Win & St P 2d	112⅛

Total sales of bonds, $1,461,000.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 1½ per cent; highest, 1½ per cent; lowest, 1¼ per cent; last loan, 1¼ per cent; closed at 1@1½ per cent; ruling rate, 1½ per cent. Time money was quoted at 2½ per cent for sixty to ninety days, 3@3¼ per cent for four months, and 3½@4 per cent for five and six months. Commercial paper was quoted at 4 per cent for sixty to ninety days, 4@4½ per cent for four to six months, and 5½ per cent for others.

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

	Cables.	Sight.	Sixty days.
Sterling	4.87¾	4.87⅝@4.87½	4.85¼@4.85⅜
Francs	5.15	*5.15⅝@5.15⅝	5.18¼@5.18⅛
Reichsmarks	95⅜	95 5-16@95⅜	94 13-16@94 15-16
Guilders	——	40⅜@40 7-16	40 3-16@40¼

*Less 1-16.

Bankers' posted rates were:

	Sixty days.	Demand.
Sterling	4.86	4.88
Paris francs	5.16⅞	5.14⅜
Switzerland francs	5.20	5.16⅞
Belgium francs	5.18⅜	5.15⅝
Germany reichsmarks	94	95½
Holland guilders	40⅛	40½

DOMESTIC EXCHANGE.—New-Orleans — Commercial, 25@50c discount; bank, $1 premium. San Francisco—Sight, 12½c; telegraph, 15c. Boston—10c discount. Charleston—Buying, par; selling, 1-10c premium. Chicago—30c premium. Cincinnati—Par and 10c discount. Savannah—Buying, 50c discount; selling, 75c premium. St. Louis—40c premium. Minneapolis—90c premium.

BANK CLEARINGS. — New-York — Exchanges, $139,557,337; balances, $11,918,728. Baltimore—Exchanges, $3,062,162; balances, $405,285. Chicago—Exchanges, $30,211,669; balances, $3,454,586. Philadelphia—Exchanges, $16,371,543; balances, $2,274,253.

FOREIGN MONEY MARKET.—Call money in London, 1@1½ per cent. Open market discount rate for short bills, 2⅝@2 7-16 per cent; for long bills, 2 7-16@2½ per cent. Berlin discount rate, 3 per cent. Berlin exchange on London, 20 marks 44¾ pfennigs. Paris discount rate, 2⅝ per cent. Paris exchange on London, 25 francs 13½ centimes.

FOREIGN SECURITIES.—British consols for money, 88⅛; for the account, 88 3-16; French rentes, 97 francs 37½ centimes.

SILVER MARKET.—Bar silver, 53½c; Mexican silver dollars, 43c. Bar silver in London closed at 24⅝d.

GOLD PREMIUM.—In Madrid, 38.75; Lisbon, 24.50.

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $892,514; internal revenue receipts, $957,983; miscellaneous receipts, $177,405. Receipts for the day, $2,057,902; expenditures, $2,200,000. Receipts for the month to date, $24,458,094; expenditures, $28,690,000; excess of expenditures, $4,231,906; receipts for the year to date, $434,540,843; expenditures, $430,833,334; excess of receipts, $3,707,509.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House, $695,386.

THE FEDERAL TREASURY.

Washington, April 18.—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	464,143,849
Silver dollars	473,458,000
Silver dollars of 1890	8,394,335
Silver bullion of 1890	5,809,665
Total	$951,805,849

DIVISION OF ISSUE.

Gold certificates outstanding, less $16,102,020 gold certificates in Treasury	$464,143,849
Silver certificates outstanding	473,458,000
Treasury notes outstanding	14,204,000
Total	$951,805,849

GENERAL FUND.

Gold coin and bullion	88,521,368
Silver coin and bullion	12,761,472
Silver certificates	6,141,611
United States notes	5,654,191
Other assets	24,333,759
Total in Treasury	$137,402,801
Deposits in national banks	169,065,291
Total	$306,468,092
Current liabilities	84,272,229
Available cash balance	$222,195,863

PHILADELPHIA STOCKS.

	Bid.	Asked.		Bid.	Asked.
Am Ry Co	44	44¾	North Penn	103½	104
Con L Sup com	⅞	1	Phila Co	38¾	38½
do pref	4	5	Penn R R Co	58⅝	58⅝
Cambria Steel	20	20¼	Penn Steel com	46	50
Con Tr of N J	64	65	do pref	78	80
Diamond Steel	¼	⅝	Phila Elec Co	5½	5⅝
Elec Stor Bat	57	59	Phila Rap Tr	13½	14
do pref	57	59	Phila & Erie	47	50
Elec Co of Am	7⅞	8	Sus Iron & Steel	⅝	⅞
Fair Park Tr	22	24	Tidewater Steel	½	⅞
Ins Co of N A	24	24½	Union Cons of N J	262	264
Lehigh Nav	68	69	Union Traction	49½	49⅞
Lehigh Val R R	37	37½	Un Gas Imp Co	83½	83⅝
Marsden	3¼	3⅝	Welsbach Co	18	22

BONDS.

	Bid.	Asked.		Bid.	Asked.
Ind P Ry Co 5s	107	108	Peo Trac 4s	103½	104
N J Con 5s	105¾	106	Union Trac 4s	97½	97⅝
Newark Pass 5s	112⅝	113			

RAILROAD AND OTHER STOCKS.

Shares sold.		Open.	High.	Low.	Fin.	Closing Bid.	Closing Ask.
20	Adams Express	224	224	224	224	224	228
——	Albany & Sus	—	—	—	—	225	—
——	Allis-Chalmers	—	—	—	—	7	8¾
——	do pref	—	—	—	—	40	45
18,325	*Amal Copper	49⅝	50¼	49¼	49⅝	49½	49⅝
——	Amer Agr Chem	—	—	—	—	—	13¾
300	Am Car & F'dry	19¾	19¾	19¾	19¾	19	19¾
——	do pref	—	—	—	—	71	72
——	American Coal	—	—	—	—	180	210
100	Amer Cotton Oil	29½	29½	29½	29½	29½	30
——	do pref	—	—	—	—	88	90
——	Amer Dist Tel	—	—	—	—	23	28
——	Amer Express	—	—	—	—	185	195
——	*Am Gr Twine	—	—	—	—	6¼	7¼
200	Am Hide & L	4	4	4	4	3¾	4¼
——	do pref	—	—	—	—	17½	18½
——	*American Ice	—	—	—	—	7¼	7¾
100	*do pref	27¼	27¼	27¼	27¼	27¼	28
——	*Amer Linseed	—	—	—	—	8¼	8¾
——	*do pref	—	—	—	—	28	31
50	*Am Locomotive	21	21	21	21	21	21¼
——	*do pref	—	—	—	—	82	82¾
——	*Amer Malting	—	—	—	—	3	4
——	*do pref	—	—	—	—	17	20
300	*Amer Smelting	48½	48¾	48½	48¾	48	48⅝
300	*do pref	93¾	93¾	93¾	93¾	92⅞	93¾
——	*American Snuff	—	—	—	—	112	120
——	*do pref	—	—	—	—	90¼	95
1,100	*Amer Sugar	127½	127½	126¾	126¾	127	127½
——	*do pref	—	—	—	—	125½	126
——	Am Tel & Cable	—	—	—	—	86	88
——	Am Tel & Tel	—	—	—	—	126	127
——	Amer Tob pref	—	—	—	—	130	140
——	*Amer Woollen	—	—	—	—	10¼	11
——	*do pref	—	—	—	—	74	76
200	*Anaconda	70	74	70	74	73	76
——	Ann Arbor	—	—	—	—	24	27
——	do pref	—	—	—	—	52	57
13,470	Atchison	73¼	73⅜	73	73¼	73¼	73⅜
1,500	do pref	93⅛	93¼	92⅞	92⅞	92⅞	93
——	Atl Coast Line	—	—	—	—	100	—
6,165	Balt & Ohio	79½	79¾	79⅛	79½	79⅜	79⅝
326	do pref	90	90	90	90	90	90½
——	Boston A L pf	—	—	—	—	104	—
6,330	B'klyn Rap Tr	46¼	46⅝	45⅞	46¼	46	46¼
100	B'klyn Un Gas	205	205	205	205	202	—
——	Brunswick	—	—	—	—	6	7
——	Buff R & Pitts	—	—	—	—	120½	—
——	do pref	—	—	—	—	132	—
——	*Butterick Co	—	—	—	—	48½	50
——	C & So Am Tel	—	—	—	—	103	104
——	Canada South	—	—	—	—	65	65½
700	Canadian Pacific	116⅝	116⅝	116¼	116⅝	116⅝	116¾
——	Central of N J	—	—	—	—	156	159
800	Ches & Ohio	32½	32⅝	32¼	32¼	32¼	32⅜
——	Chicago & Alton	—	—	—	—	37½	38¼
——	do pref	—	—	—	—	80½	83
——	Ch & E Ill pref	—	—	—	—	121	130
——	Chic Bur & Qy	—	—	—	—	180	200
620	Chic Gt West	16⅝	16⅝	16½	16½	16½	16⅝
——	do pref A	—	—	—	—	68	70
——	do pref B	—	—	—	—	28¾	29
——	do deb	—	—	—	—	85	90
——	Ch Ind & L pref	—	—	—	—	—	90
12,390	Chic Mil & St P	144½	144½	143¾	144½	144	144¼
——	do pref	—	—	—	—	174¾	178
200	Chic & Northw	169⅞	169⅞	169⅞	169⅞	169½	170¼
——	Ch St P M & O	—	—	—	—	135	140
——	do pref	—	—	—	—	169	175
10	Chic Term Tr	8	8	8	8	8¼	9
——	do pref	—	—	—	—	19⅝	20¼
8,700	Chic Union Trac	5⅞	6⅜	5⅞	6⅜	6¼	6⅜
——	do pref	—	—	—	—	31	32
——	C C C & St L	—	—	—	—	75	76½
——	do pref	—	—	—	—	105	120
——	Clev L & Wheel	—	—	—	—	59	60
——	do pref	—	—	—	—	75	80
——	Clev & Pitts	—	—	—	—	178	—
850	Col Fuel & Iron	32	32	31¾	31¾	31½	32
——	Col & Southern	—	—	—	—	17	17¼
100	do 1st pref	55	55	55	55	54	55
300	do 2d pref	24	24	24	24	23½	24
——	Col & H C & Ir	—	—	—	—	12	13¼
100	Com Cable	170	170	170	170	169	175
——	Consol Coal	—	—	—	—	64	80
14,945	Consol Gas	206¼	207½	205	205½	205⅝	205¾
50	*Cont Tob pref	109⅝	109⅝	109⅝	109⅝	108½	109½
1,160	Corn Products	13½	13½	13¼	13¼	13¼	13½
20	do pref	71⅝	71⅝	71⅝	71⅝	70⅝	71½
——	Del & Hudson	—	—	—	—	153	154
——	Del Lack & W	—	—	—	—	269½	274
——	Denv & Rio Gr	—	—	—	—	21½	21¾
100	do pref	70½	70½	70½	70½	70¼	72
——	Denv & Southw	—	—	—	—	1	—
——	do pref	—	—	—	—	1	—
——	Des M & Ft D	—	—	—	—	20	25
——	do pref	—	—	—	—	100	—
——	Detroit Gas	—	—	—	—	73	80
——	Detroit Southern	—	—	—	—	8½	9½
——	do pref	—	—	—	—	17	19
150	Det United R R	62½	62½	62½	62½	62	63¼
——	Diamond Match	—	—	—	—	129	132
——	*Dist Securities	—	—	—	—	22¼	23
——	*Dul So S & Atl	—	—	—	—	7⅛	8
100	*do pref	13	13	13	13	12	14
11,080	Erie	26⅞	27¼	26⅝	26⅞	26⅞	26⅞
427	do 1st pref	65¼	65¼	65	65	64⅞	66
400	do 2d pref	42	42½	41⅝	41⅝	41½	42
——	Evans & T H	—	—	—	—	58	63
——	do pref	—	—	—	—	70	78
——	*Ft W & D City	—	—	—	—	40¼	—
——	Gen Chem Co	—	—	—	—	44	48
——	do pref	—	—	—	—	94	96
100	Gen Electric Co	164	164	164	164	164	165
100	Gt Northern pf	173	173	173	173	170	175
300	Hocking Valley	69⅞	70	69⅞	70	68	70
——	do pref	—	—	—	—	80½	81
——	Homestake	—	—	—	—	49½	52
571	Illinois Central	130½	130½	130½	130½	130⅛	130⅜
——	do Leased L	—	—	—	—	103	—
410	Int Paper	11⅝	11⅝	11½	11½	11¼	11¾
110	do pref	67⅛	67⅛	67⅛	67⅛	67	67½
——	*Int Power	—	—	—	—	26¼	28¼
——	Int Steam Pump	—	—	—	—	38¼	40
——	do pref	—	—	—	—	75	80
100	Iowa Central	19¼	19¼	19¼	19¼	18½	19½
——	do pref	—	—	—	—	35	37
——	Kana & Mich	—	—	—	—	22	28
——	Kan City South	—	—	—	—	18	19
300	do pref	35	35	35	35	35	36
100	K C F S & M pf	68	68	68	68	67⅝	68¼
100	Keok & Des M	18¼	18¼	18¼	18¼	17	18½
——	do pref	—	—	—	—	48	53¾
——	Knick Ice of Ch	—	—	—	—	5	10
——	do pref	—	—	—	—	56	65
——	Laclede Gas pf	—	—	—	—	80	85
——	L E & Western	—	—	—	—	26	27
——	do pref	—	—	—	—	90	100
——	Lake Shore	—	—	—	—	250	275
——	Long Island	—	—	—	—	48	52
1,000	Louis & Nash	108⅝	108⅝	108	108¼	108	108¼
——	Man Beach	—	—	—	—	7	10
600	Manhattan El	142	142¾	142	142¾	142	143
——	Md Coal pref	—	—	—	—	100	125
100	*Met Sec Subs	78	78	78	78	78	80
2,300	*Met Street Ry	114	114	113½	113¾	113½	113¾
——	Met W S of Ch	—	—	—	—	14	17
——	do pref	—	—	—	—	125	135
4,545	Mexican Central	7⅛	7¼	6⅞	6⅞	6¾	6⅞
——	Minn & St Louis	—	—	—	—	47	55
——	do pref	—	—	—	—	85	93
300	M St P & S S M	61⅛	61⅛	61	61	60	61¾
——	do pref	—	—	—	—	117	119
——	Mo Kan & Tex	—	—	—	—	17	17¼
435	do pref	38¼	38¼	37⅞	37⅞	37	37⅞
2,600	Missouri Pacific	93⅛	93⅝	92⅞	93	92⅞	93⅛
——	Morris & Essex	—	—	—	—	182	190
100	Nash & Chat	110	110	110	110	109	110
200	*Nat Biscuit	42⅛	42⅛	42⅛	42⅛	42½	42⅞
——	*do pref	—	—	—	—	104	105¾
——	Nat Enam & St	—	—	—	—	18	19½
——	do pref	—	—	—	—	79	85
500	*National Lead	17⅝	17⅝	17⅝	17⅝	17¼	18
100	*do pref	89	89	89	89	89	92
400	N R R of M pf	38⅞	39	38⅞	38⅞	38⅜	38⅞
——	do 2d pref	—	—	—	—	18	19
——	New Cent Coal	—	—	—	—	42	48
200	*N Y Air Brake	135	136	135	136	135	140
500	N Y Central	116½	116⅝	116⅜	116⅝	116½	117
——	N Y Ch & St L	—	—	—	—	26	29
——	do 1st pref	—	—	—	—	100	110
——	do 2d pref	—	—	—	—	60	65
——	N Y Dock	—	—	—	—	16	20
——	do pref	—	—	—	—	40	45
——	N Y Lack & W	—	—	—	—	128	136
——	*N Y & N J Tel	—	—	—	—	141	143½
20	N Y N H & H	188⅞	189	188⅞	189	189	189½
1,450	N Y Ont & W	21⅝	21⅝	21⅝	21⅝	21⅝	21¾
650	Norfolk & West	58½	58½	57	58	58	58½
——	do pref	—	—	—	—	88	89
12	North American	85	85	85	85	83	85
——	Ontario Silver	—	—	—	—	4¼	5
——	Pacific Coast	—	—	—	—	52	55
——	do 1st pref	—	—	—	—	80	100
——	do 2d pref	—	—	—	—	63	66
——	Pacific Mail	—	—	—	—	26¼	28
29,442	Penn R R	117½	117⅞	117¼	117½	117⅜	117⅝
500	Peo Gas & Coke	96¾	96¾	96⅝	96⅝	96½	96⅝
400	Pere Marquette	77	77½	77	77½	75½	78
——	P C C & St L	—	—	—	—	61	62½
10	do pref	93¾	93¾	93¾	93¾	92	93½
——	P Ft W & Ch	—	—	—	—	178½	—
——	do special	—	—	—	—	175	—
——	Pressed Stl Car	—	—	—	—	29	29½
——	do pref	—	—	—	—	71¾	72½
300	Pullman P Car	210½	210½	210	210	209	211
——	Quicksilver	—	—	—	—	—	1
——	do pref	—	—	—	—	4	4½
——	R R Securities	—	—	—	—	86	91
——	*Ry Stl Spring	—	—	—	—	19¾	20½
140	*do pref	74½	74½	74½	74½	72	75
4,420	Reading	45⅛	45⅛	44½	44⅝	44½	44⅝
100	do 1st pref	78⅝	78⅝	78⅝	78⅝	78¼	78⅝
144	do 2d pref	64⅛	64⅛	64⅛	64⅛	64	64½
——	Rens & Sara	—	—	—	—	200	210
150	*Rep Iron & Stl	7½	7½	7½	7½	7½	8
27	*do pref	45¾	45¾	45¾	45¾	45¾	46
4,200	Rock Island	23¼	23½	23	23¼	23¼	23⅜
200	do pref	63¾	63¾	63¾	63¾	63	63⅞
——	Rome W & Ogd	—	—	—	—	130	—
326	*Rubber Goods	15⅝	15⅝	15⅝	15⅝	15½	16
100	*do pref	76½	76½	76½	76½	76½	77¼
——	Rutland R R pf	—	—	—	—	34	37
——	St Jos & Gd I	—	—	—	—	10	12
——	do 1st pref	—	—	—	—	38	41
——	do 2d pref	—	—	—	—	18	20
——	St L&S F 1st pf	—	—	—	—	60	72
100	do 2d pref	47	47	47	47	47	47½
——	do C & E I cts	—	—	—	—	155	158
——	do pref	—	—	—	—	100	103
——	St Louis Southw	—	—	—	—	14	14¾
500	do pref	35¼	35⅛	34½	34⅞	34⅝	35
300	Sloss-Sh St & Ir	40	40¼	40	40¼	39¾	40½
——	do pref	—	—	—	—	82	86
17,610	Southern Pacific	49¼	49⅜	48⅜	48⅝	48⅝	48¾
600	Southern R R	21⅞	21⅞	21½	21½	21½	21⅝
1,100	do pref	85	85⅛	85	85⅛	84¾	85⅛
100	do M & O ctfs	91	91	91	91	90	91
10	Stand Rope & T	¾	¾	¾	¾	⅞	1¼
310	Tenn Coal & Ir	39¼	39¼	38⅞	39	38¾	39
200	Texas & Pacific	24⅛	24⅛	24⅛	24⅛	24⅛	24¼
——	do Land Trust	—	—	—	—	27	28¾
100	Third Ave R R	119	119	119	119	119	121
——	Tol Peo & West	—	—	—	—	17	20¼
100	Tol Ry & Light	21	21	21	21	20½	23¼
500	Tol St L & W	26	26	25⅞	25⅞	25⅞	26
1,270	do pref	38	38¼	38	38⅞	38	38½
——	Twin City R Tr	—	—	—	—	91	91½
——	do pref	—	—	—	—	150	159
——	*Union Bag & P	—	—	—	—	4⅞	6
65	*do pref	51	51	50	50	50	60
39,660	Union Pacific	85⅞	86	84⅞	84⅞	84⅞	84⅞
678	do pref	92⅞	92⅞	92¼	92¼	92¼	92½
——	United Fruit	—	—	—	—	101	103
——	United Ry Invst	—	—	—	—	8½	10½
——	do pref	—	—	—	—	41	43
100	*U S C I P & F	6⅞	6⅞	6⅞	6⅞	—	—
100	*do pref	41⅞	41⅞	41⅞	41⅞	—	—
——	U S Express	—	—	—	—	107	110
2,220	*U S Leather	7⅜	7½	7⅛	7⅛	7⅛	7¼
5,300	*do pref	80	80⅜	79⅞	79⅞	79⅞	79⅞
300	U S Realty & C	6⅜	6⅜	6⅛	6⅛	6⅛	6⅜
100	do pref	54½	54½	54½	54½	54¼	55
——	U S Rubber	—	—	—	—	12⅛	13
750	do pref	58	58	57	57⅞	57	57⅞
4,977	U S Steel	11⅛	11⅛	11⅛	11⅛	11⅛	11¼
25,595	do pref	60½	61⅛	60½	60⅞	60⅞	61
1,410	Va-Caro Chem	24⅛	25⅛	24⅛	25	24	25¼
†122	do pref	95⅞	98⅛	95⅞	95⅞	96	97½
——	Va Iron C & C	—	—	—	—	20	24
100	Wabash	19	19	19	19	19	19¼
5,800	do pref	38¾	39½	38¾	39¼	39¼	39½
——	Wells Fargo Ex	—	—	—	—	204	207
†107	West Union Tel	88¾	89¼	88¾	89¼	88⅞	89
150	Westingh Mfg	161	161	161	161	159½	161
——	do 1st pref	—	—	—	—	175	200
——	Wheel & L E	—	—	—	—	17	17½
——	do 1st pref	—	—	—	—	45	47
——	do 2d pref	—	—	—	—	25¼	28
232	Wisconsin Cent	18¼	18⅜	18¼	18⅜	18¼	18½
750	do pref	40⅞	41	40	40	40½	41

266,566 Total sales for the day. *Unlisted. †Small lots.

BALTIMORE STOCKS.

(Furnished by Van Schaick & Co., No. 7 Wall-st.)

	Bid.	Asked.		Bid.	Asked.
United Ry com	7	—	Seab Air L pref	17¼	—
do incomes	50⅛	51	do 4s	72	72⅞
do 4s	89⅝	90	do 10-year 5s	111	—
G B&S V T com	3½	4	Consol Gas	2¾	3¼
do incomes	—	20	Cotton Duck inc	—	30
do 1sts	47¼	47⅜	Norf Ry & Lt 5s	75	77
Seab Air L com	9⅛	9⅝			

CONSOLIDATED EXCHANGE SALES.

STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
7,320	Amal Copper	49⅝	50⅝	49⅛	49⅛
10	Am Smelting	48½	48½	48½	48½
1,650	Am Sugar	127⅝	127⅝	126⅝	127
4,140	At Top & S F	73½	73½	72⅞	73⅛
30	do pref	93¼	93¼	93	93
3,070	Balt & Ohio	79½	79⅝	79	79⅛
4,300	Brooklyn R T	46⅛	46⅝	45⅞	46
60	Can Pacific	116½	116½	116½	116½
130	Chic Gt West	17	17	16½	16½
8,890	C Mil & St P	144⅝	144⅝	143⅝	144⅛
20	Chic Union Trac	5⅞	6	5⅞	6
20	Col Fuel & I	32	32	32	32
20	Consol Gas	206¼	206¼	205½	205½
1,450	Erie	26⅞	27⅛	26⅝	26⅞
50	do 2d pref	41⅞	41⅞	41⅞	41⅞
150	Ill Central	130½	130½	130⅜	130⅜
290	Louis & Nash	108⅛	108⅝	108	108
210	Met Street Ry	113⅝	114	113⅝	114
930	Mex Central	7⅜	7⅛	6⅞	6⅞
40	Mo K & T pref	38⅛	38⅛	38⅛	38⅛
2,950	Mo Pacific	93⅛	93⅝	92⅞	93⅛
20	Nat Lead	17½	17½	17½	17½
10	N Y Central	116⅛	116⅛	116⅛	116⅛
30	N Y Ont & W	21½	21½	21⅜	21⅜
9,910	Pennsylvania	117½	117⅝	117⅛	117⅛
20	People's Gas	96½	96½	96½	96½
3,120	Reading	45⅛	45⅛	44⅝	44⅝
1,300	Rock Island	23⅛	23⅜	23	23⅛
10	St L S W pref	35	35	35	35
8,040	Southern Pac	49⅛	49⅝	48⅝	48⅝
190	Southern Ry	21⅝	21⅝	21½	21½
150	Tenn Coal & I	39⅛	39⅛	38⅞	39
160	Texas & Pacific	24⅛	24⅛	24	24⅛
14,370	Union Pacific	85⅜	86	84⅞	85
10	do pref	92½	92½	92½	92½
1,010	U S Leather	7¼	7⅜	7⅛	7¼
90	do pref	80⅛	80⅛	80	80
40	U S Realty	6¼	6¼	6¼	6¼
60	do pref	54½	54½	54½	54½
120	U S Steel	11⅝	11⅝	11⅝	11⅝
15,760	do pref	60½	61⅛	60½	60⅞
20	Va-Car Chem	24	24⅛	24	24⅛
90	Wabash	19	19⅜	19	19⅜
1,570	do pref	39	39½	38⅝	39

86,830 Total sales.

BONDS.

Sales.		Opening.	Highest.	Lowest.	Last sale.
$7,000	C R I & P 4s	71⅝	71⅝	71⅝	71⅝
10,000	Consol Tob 4s	58⅛	58⅛	58⅛	58⅛
5,000	U S Steel 5s	78⅛	78⅛	78⅛	78⅛

$22,000 Total sales.

MINING STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
200	Chollar	.25	.25	.25	.25
500	Comstock bond	.10	.10	.10	.10
1,500	Cripple Ck con	.07	.07	.07	.07
100	Elkton	.67	.67	.67	.67
20	Homestake	50.00	50.00	50.00	50.00
1,000	Isabella	.28	.28	.28	.28
100	Mexican	2.00	2.00	2.00	2.00
500	Phenix	.12	.12	.12	.12
300	Potosi	.22	.23	.22	.23
500	Sierra Nevada	.67	.68	.67	.68
100	Silver Hill	.67	.67	.67	.67
300	Union Con	.90	.90	.90	.90
500	Work	.06	.06	.06	.06

5,620 Total sales.

WHEAT.

Sales bush.		Opening.	Highest.	Lowest.	Last sale.
10,000	May option	92	92¼	91⅝	92¼
1,150,000	July option	87⅝	88⅛	87⅝	88⅛

WALL STREET AND EXCHANGES.

FOREIGN TRADING.—Foreign houses dealt in 3,000 shares in the local market, all purchases. In London consols and other investments were easier in tone, on the belief that the successful flotation of the London Council loan would induce further large borrowings, including many postponed loans. The unsettlement in Paris noted at the close of the week continued. Kaffirs were a shade lower. Japanese issues were ¼ per cent and Russians 1 per cent lower. Rio Tintos, 53⅛.

STOCK LOAN QUOTATIONS.—There was but little inquiry in the stock loan department of the Stock Exchange yesterday morning. Loan quotations were: Amalgamated Copper, Anaconda, American Ice, Brooklyn Rapid Transit, Erie common, Norfolk and Western, People's Gas, Reading first preferred, Rock Island, Southern Railway preferred, Southern Pacific, Sugar, Tennessee Coal and Iron, United States Steel common, United States Leather preferred, Wabash preferred, Smelters common and Republic Steel common, 1⅛@1¼ per cent; Atchison common and preferred, Canadian Pacific, Delaware and Hudson, Erie first and second preferred, Louisville and Nashville, Manhattan, Missouri Pacific, Metropolitan Street Railway, Union Pacific common and preferred and United States Steel preferred, 1¼@1½ per cent; Baltimore and Ohio common, New-York Central and St. Paul, 1¾ per cent; Pennsylvania, 1@1¼ per cent; Consolidated Gas, 1 per cent, and Western Union, Smelters preferred, Republic Steel preferred and American Locomotive preferred, flat.

ALLIS-CHALMERS DIVIDEND QUESTION.—In regard to the report that the directors of the Allis-Chalmers Company would pass the dividend on the preferred stock, E. D. Adams, who is understood to own a controlling interest in the concern, is quoted as saying that the directors have not as yet decided to suspend paying dividends on the preferred stock. The regular directors' meeting for action on the quarterly dividend was set for April 15, but it was not held.

MONTREAL AND BOSTON CONSOLIDATION.—The properties to be included in the consolidation of Montreal and Boston Consolidated Mining and Smelting Company are the following: Montreal and Boston Copper Company, Dominion Copper Company, Limited; Morrison Mines, Limited; Athelston and Jackpot Gold Mining Company, and the Emma mine. There will be $150,000 in cash for working capital and extensions.

KANSAS CITY SOUTHERN-GREAT WESTERN.—Vice-President Herman Sielcken of the Kansas City Southern, in reply to a question whether there was or was to be a merger of that road with the Chicago Great Western, said that he had no knowledge on the subject, and had never heard the matter discussed.

CUNARD STEAMSHIP COMPANY.

The Cunard Steamship Company's report for the year ended December 31 last compares as follows with the returns for 1902:

	1903.	1902.	Changes.
Gross earnings	£1,455,281	£1,339,527	Inc. £115,754
Expenses	1,390,510	1,272,705	Inc. 117,805
Net earnings	£64,771	£66,822	Dec. £2,051
Dividends (4 per cent)	64,000	64,000	
Surplus	£771	£2,822	Dec. £2,051
Previous surplus	4,807	1,985	Inc. 2,822
Total surplus	£5,578	£4,807	Inc. £771

OUTSIDE SECURITIES.

The market for outside securities was irregular. Prices at the opening were generally steady, but after the first hour sagged off under light offerings. The volume of business compared favorably with the totals of recent days. The so-called merger stocks were almost entirely neglected. Great Northern preferred on a single sale fell 6 per cent. Northern Securities, after an early loss of ⅝ per cent, recovered fractionally. Electric Boat preferred was run up 5 points, but subsequently declined to Saturday's final. Interborough Rapid Transit improved ⅞ per cent. The Seaboard stocks received better support than at any time in the last week; the common improved ¼ and the preferred ½ per cent. There was little of interest in the copper group. Prices were generally lower. Greene Consolidated showed a little activity under a trader's market. In bonds there was only a light demand, although prices held generally firm.

ACTIVE STOCKS.

Shares sold.		Highest.	Lowest.	Last sale.
200	American Can	4⅜	4⅜	4⅜
200	American Writing Paper	2⅝	2⅝	2⅝
100	Bamberger de Lamar	3½	3½	3½
2,900	Bay State Gas	5-16	¼	9-32
100	Central Foundry	1⅛	1⅛	1⅛
100	Cotton Oil & Fibre pref	4⅛	4⅛	4⅛
100	Electric Boat	26	26	26
200	do pref	65	60	60
100	Electric Lead Reduction	⅝	⅝	⅝
1,700	Gold Hill Copper	11-16	⅝	⅝
200	Great Northern pref, w r	169	169	169
2,055	Greene Copper	14⅝	14⅝	14⅝
40	Hackensack Meadows	19⅜	19⅜	19⅜
400	Interborough Rapid Tran	108⅜	108¼	108¼
100	International Salt	11	11	11
300	Light, Fuel & Power	35½	35¼	35⅜
194	Mackey's Companies, w i	20	*19	20
100	do pref	69½	69½	69½
1,000	Montreal & Boston Copper	11-16	11-16	11-16
200	New-Orleans St Ry pref	28½	28½	28½
1,250	Northern Securities	98¼	97⅝	97⅝
100	Pope Mfg Co 2d pref	25	25	25
250	Seaboard Air Line	9¼	9	9¼
100	do pref	17½	17½	17½
9	Standard Oil	631	627	627
100	Tonopah Mining	9⅛	9⅛	9⅛
60	Univ Fire Extinguisher	9⅛	9⅛	9⅛

12,158 Total sales. *Odd lots.

BONDS.

Sales.		Highest.	Lowest.	Last sale.
$3,000	*Am Writing Paper 5s	72	72	72
5,000	*Central Foundry 6s	53	53	53
50,000	*Nassau Electric 4s	79¾	79¾	79¾
10,000	*New-Jersey St Ry 4s	70	70	70

$68,000 Total sales. *Sell flat.