RECOVERY IN STOCK VALUES.

AN ACTIVE DEMAND DEVELOPS FOR LEADING ISSUES.

The Equilibrium of the Market Restored and the Soundness of the Situation Demonstrated—Position of Money.

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

STOCKS.

Amal Copper... 77¼	+1⅜	National Lead... 34⅝	+1⅛
Am C & F..... 35⅛	+ ⅛	N Y Central.....137¼	−2⅝
Am H & L..... 16	+ ⅛	N Y C & St L... 46⅝	+ ⅝
Am Locomotive. 43	+1⅜	N Y O & W.... 54⅝	+ ⅝
Am Malt pref.. 25½	− ⅛	Norf & West.... 84¼	+1
Am Smelting... 90	+ ¼	Pacific Mail..... 45⅝	+1¼
Am Sugar......146½	+2¼	Penn R R........143⅝	+1
Am Steel F pf. 61	+ ¾	Peo Gas of Chi..108⅞	+1
At Top & S F.. 89¼	+ ½	Peo & East..... 40	− ¼
do pref.......102½	——	Ry St Spring.... 37¼	+ ⅜
Atlantic C L...131⅞	+6⅞	Reading 95⅛	+ ⅜
Balt & Ohio...109⅝	+2½	Rock Island..... 35⅝	+ ⅜
Brooklyn R T.. 65½	+1½	do pref........ 80	+ ¼
Canadian Pac. *138	+1	Repub Steel...... 20¼	+ ⅜
Ches & Ohio.... 51⅞	+ ⅝	do pref........ 78⅝	+1¼
Chic Gt West.. 23⅜	+ ⅜	Rubber Goods... 25¼	——
C M & St P....179	+2¼	St L S W pref.. 61	− ½
Chi & N W...242½	+3	Sloss-Shef 105	+ ⅜
Chic T T pref.. 31	− ¾	Southern Ry..... 35½	+ ⅜
Chic Un Trac.. 11½	——	Southern Pac..... 71	+ ⅝
Col F & I...... 51⅝	+1¼	do pref........119	+ ¼
Col & South.... 25⅞	+ ⅛	Tenn C & I..... 93½	+1⅝
Consol Gas.....209	−2¼	Texas & Pac..... 37⅝	+ ¼
Corn Products.. 20¼	+ ¼	T S L & W...... 36½	——
Del & Hudson..191	+1¼	do pref........ 54½	——
Erie 47⅝	+1⅞	Twin C R T.....107⅝	+ ⅝
do 1st pref... 82	+1⅝	Union Pac......134⅛	+1⅜
do 2d pref... 67⅛	+2⅛	U S Leather..... 11⅝	——
Fed M & S pf.. *89¼	+ ½	do pref.......104	——
Gen Electric....187⅝	+ ¾	U S Pipe........ 31⅝	+1
Illinois Central.158⅝	+ ¾	U S Rubber...... 41⅝	+ ⅜
Kan C So....... 30⅛	+ ⅜	U S Realty....... 89	——
do pref....... 65⅛	+1⅛	U S Steel........ 35⅝	+ ⅜
Louis & Nash..141¾	+3½	do pref........ 95⅝	−1⅛
Met St Ry......121¾	+ ¾	Va-Car Chem..... 34½	——
Met Sec........ 81	+ ¼	Wabash 22½	+ ¼
Mex Central.... 24⅝	+ ⅝	do pref........ 46½	+ ¼
M S P & S S M.113¾	+2⅛	West Un Tel..... 93⅛	− ⅛
M K & T pf.... 64	− ⅝	Wis Cent........ 24	+ ⅝
Missouri Pac...109	+1	do pref........ 52⅝	——

*Ex dividend.

BONDS.

Am Tob 4s..... 74⅝	+ ⅝	Penn con 3½s..105½	− ¼
do 6s.........115½	− ¼	Reading gen 4s..102	− ¼
A T & S F g 4s.104¼	+ ⅛	S L S W con 4s 83½	− ⅛
C & Alt 3½s... 82⅞	+ ¼	Stand R & T inc 3	+ ⅛
C R I&P RR 4s 82⅜	+ ¼	Un Pac 1st 4s...106	+ ⅛
Col & So 1st 4s 92	+ ¼	do con 4s.....135⅝	+1⅞
Con Gas deb 6s.185⅝	+ ⅜	U S Steel 5s.... 94⅝	+ ½
Erie gen 4s.... 93	+ ½	Wabash deb Bs.. 70⅝	+ ⅝
do con 4s.....109	+1½	do P T 2d.... 45⅝	+ ½
Mex Cen 1st inc 24⅛	+ ⅛	West Md 4s..... 92¼	+ ⅜
M K & T 1st 4s.100⅝	− ⅝		

STOCK MARKET OPERATIONS.

The stock market recovered its equilibrium yesterday. There were hesitancy and irregularity in the trading and in the movement of prices until the last hour, when there was an expansion in transactions and a sharp advance in prices. The closing figures were generally the best of the day and likewise were about equal to the final prices of Monday, so that the slump of Tuesday was effaced. The shake-down of Tuesday was probably beneficial to the market. At any rate it improved its technical position, for it eliminated weak holdings and provided an opportunity to those who had been awaiting a reaction before coming into the market. For another thing, it proved anew that the market possesses ample powers of absorption, and therefore was calculated to increase the faith of the public in the stability of values. The public has recently shown a growing interest in securities, and it is reasonable to suppose that the events of the last two days will impel it to increase its commitments. As for professional operators, the presumption is that they will not abate their activity, but will seek as energetically as ever for profits.

While there were other issues in which transactions were greater, the trading in New-York Central and Union Pacific stocks and Union Pacific convertible bonds was intently watched as probably containing special significance. It was the belief that the absorption of Union Pacific stock and of the bonds which may be turned into stock was by capitalists identified with the New-York Central and its affiliated lines, which furnished an explanation of the demand for and strength of New-York Central stock. If the control of the Union Pacific has changed or is to change it is not certain exactly where it will be lodged, but possibly Chicago and Northwestern bonds will be exchanged for Union Pacific stock, while New-York Central bonds will be exchanged for Northwestern stock. Business reached heavy totals in other leading stocks like Pennsylvania, Baltimore and Ohio, Erie, Reading, Louisville and Nashville, Atlantic Coast Line and St. Paul, and substantial gains were scored by all these issues. The United States Steel stocks and Amalgamated Copper were freely bought and moved up in price. Sugar Refining was another industrial which was in good request. Brooklyn Rapid Transit was taken in considerable amounts; also Canadian Pacific and the "Soo" stocks. Canadian Pacific sold ex dividend and ended at a net gain of 1 point.

The situation in money is now in a sense unpropitious, notwithstanding that the recession in rates has been interrupted. The somewhat higher rates for call money reflect conditions in the speculative markets rather than in the money market. Call money is principally used in carrying on speculative operations, and as these expand and contract there is naturally a reflection in the quotations for call funds. As a rule the borrowers, instead of the lenders, determine the call rates. The borrowers bid for the money the same as people at an auction, and their bids indicate the urgency or the extent of the demand for accommodation. There has been a distention in dealings in stocks and commodities, and the consequence has been wider fluctuations in call money rates. There have been no changes in time money rates nor any restriction in the supply of time money. There is and will be plenty of money, and there is not much reason to doubt that in due course rates for both time and call money will work down. It seems probable that the interior will be able to supply the need for money for the spring planting without calling upon the financial centres for currency. There will be shipments of small bills and coin to the crop regions, but these will probably be fully offset by remittances of money in the regular order from those regions. An actual termination of the flow of cash from the interior is not expected before midsummer. Offerings of commercial paper are comparatively light, showing that merchants and manufacturers have resources of their own.

AMERICAN SECURITIES ABROAD.

London, March 1, 4 p. m.—The market for American securities was strong and active. Closing prices follow:

	London close.	New-York equivalent.	New-York close.	Ch'ges.
Anaconda	5½	107½	107½	——
Atchison	91½	89	88⅝	+ ⅝
Canadian Pacific	140⅝	140⅛	140	+ ⅛
St Paul	182	177¼	176⅝	+ ½
Erie	47½	46¼	45⅞	+ ⅜
Erie 1st pref	83½	81¼	80¼	+1
Illinois Central	162¾	158½	158	+ ½
Louis & Nash	142½	139	138¼	+ ¾
N Y Central	159¼	155½	154⅝	+ ⅞
Pennsylvania	73¾	142⅝	142⅝	+ ⅛
Reading	48⅞	95¼	94⅝	+ ⅞
Southern Pacific	72	70	70⅝	− ⅝
Union Pacific	136¼	132⅝	132½	+ ⅛
U S Steel	35⅝	34⅞	34⅝	+ ⅛
U S Steel pref	97⅝	94⅝	94¼	+ ⅜

FOREIGN MONEY MARKET.—Call money in London, 2¾@3 per cent. Open market discount rate for short bills, 2½@2⅝ per cent; long bills, 2⅝@2 7-16 per cent. Berlin discount rate, 1¾ per cent. Berlin exchange on London, 20 marks 49½ pfennigs. Paris discount rate, 1 5-16 per cent. Paris exchange on London, 25 francs 21 centimes.

FOREIGN SECURITIES.—British consols for money, 90 15-16 (ex interest); for the account, 91 3-16 (ex interest); French rentes, 100 francs 35 centimes.

BOND MARKET TRADING.

GOVERNMENT BONDS.—Market firm. Final quotations follow:

	Bid.	Asked.		Bid.	Asked.
U.S. 2s,1930,reg.	104¼	104¾	U.S. 4s, 1907,cou.	105½	106
U.S. 2s,1930,cou.	104⅝	105⅛	U.S. 4s, 1925,reg.	132½	133
U.S. 3s,1908,reg.	104¼	104¾	U.S. 4s, 1925,cou.	132½	133
U.S. 3s,1908,cou.	104½	104⅝	Philippine 4s....	108½	—
U.S. 3s,1908,sml.	103½	—	Dist. of C. 3-65s.	118½	—
U.S. 4s,1907,reg.	104½	105			

RAILROAD BONDS.—Market strong. Total sales amounted, in par value, to $3,381,500, against $4,762,000 on Tuesday. The heaviest dealings were in the Atchison general 4s, Brooklyn Rapid Transit 4s, Central of Georgia 1st incomes, Chicago, Burlington and Quincy 4s, Chicago, Rock Island and Pacific Railroad 4s, Colorado and Southern 1st 4s, Erie general and convertible 4s, Missouri, Kansas and Texas 1st 4s, Pennsylvania convertible 3½s, Reading general 4s, St. Louis Southwestern consolidated 4s, Southern Pacific 4s, Union Pacific 1st and convertible 4s, Wabash debenture Bs, Wabash, Pittsburg Terminal 2ds, and Western Maryland 4s. American Tobacco 4s and 6s, Consolidated Gas debenture 6s, Consolidated Tobacco 4s, Standard Rope and Twine incomes and United States Steel 5s were also active.

SALES AT THE STOCK EXCHANGE.

BONDS.

25000 U S 4s Reg 1925.132½	2000 M St Ry Gen 5s..116½
1000 Japanese 6s......101	10000 Mex Cent Con 4s. 75
10500 do 101⅛	1000 do 1st Inc...... 24
116000 do 101½	24000 do 24⅛
10000 do 101⅝	5000 Mo K & T 1st 4s.100⅝
17000 do 101⅝	22000 do 100⅝
104000 do 2d Series... 99⅛	5000 do 2d 4s........ 85⅝
32000 do 99¼	2000 do 85⅝
12000 do 99	10000 Mo K & T of T 5s ....x i.106
500 do 99⅛	7000 M P Trust 5s.x i.107½
31000 do 99⅛	18000 do 1st Col 5s.....107⅝
6500 do 99½	10000 N of M 1st Con 4s 82
23000 Rep of C 5s.x i.105½	1000 N Y Cent L S Col 3½s 91⅛
1000 U S of Mex 5s..100⅝	16000 N Y Dock 4s..... 95½
4000 do 100½	1000 N Y O & W Ref 4s ....x i.104
5000 do 4s Ctfs..... 94½	20000 do 104¼
6000 Tenn Sett 3s.... 96	1000 N & W P C & C 4s 97
1000 Adams Ex 4s.x i.103¼	4000 Nor Pac Gen 3s.. 77¼
1000 do 103	2000 do Prior 4s.....105½
1000 Am Cot Oil 4½s.101	3000 O R & N Con 4s..103⅛
2000 A H & L 6s.x i. 97¼	4000 Ore Sh L 1st 6s..125
6000 Am D & Imp 5s.113¼	1000 do 125¼
18000 Am Tobacco 6s..115⅝	3000 do 125½
35000 do 115⅛	5000 do 1st Con 5s...119¼
82000 do 115½	1000 do Ctfs Gtd 4s.. 97⅞
28000 do 4s......... 74	44000 do 97⅝
25000 do 74⅛	7000 do 97⅞
95000 do 74¼	25000 Penn Convt 3½s..106
98000 do 74⅝	1000 do 105⅝
5000 do 74⅝	4000 do 105⅝
10000 Ann Ar 1st 4s... 98¼	30000 do 105½
5000 do 98½	25000 Peo & E Inc 4s... 80
1000 A T & S F Adj 4s 97¼	1000 Pitts & West 1st.. 98¼
500 do 97	10000 Reading Gen 4s..102⅛
500 do Gen 4s.....104⅝	4000 do 102
11000 do 104⅛	1000 Rio G West 1st.. 99¼
500 do 104	3000 do 99½
10000 do 104¼	5000 St L I Mt & So Ref 4s.......... 96
8000 At Coast 4s..x i.101	10000 do 96⅛
1000 B & O Gold 5s..105	21000 do 96
1000 do Prior 3½s.3. 95	18000 do Gen 5s......118
10000 do Swn 3½s... 92⅞	4000 do R & G 4s.... 97¼
38000 do 92⅝	1000 St L & S F Ref 4s 91½
4000 Bkln Ferry 5s... 57½	2000 do 91⅝
35000 Bkln Rap Tr 4s. 85⅝	5000 do 3. 91½
67000 do 86	4000 do 91½
39000 do 86¼	25000 St L Swn Con 4s. 82⅜
10000 do Gold 5s.....112⅝	3000 do 82⅜
5000 do 112½	30000 do 82½
2000 B & S 1st Ref 4s 98½	4000 Seab A L Gold 4s. 91
1000 Can So 1st......103⅝	2000 So C & Ga 1st...110½
7000 do 2d......x i.105⅝	[illegible]
2000 C of Ga Con 5s.115	[illegible]
14000 do 1st Inc..... 91	[illegible]
5000 do 2d Inc..... 67½	[illegible]
[illegible]	[illegible]
1000 Kan & Mich 1st. 98½	5000 Wab & P Term 1st 95¼
5000 K C F S & M 4s. 91⅝	22000 do 95½
1000 K C El Stpd Gtd 92¾	1000 do 2d.......... 45¼
5000 do 93⅜	5000 do 45⅜
2000 do 4s......... 92¼	110000 do 45½
1000 L S & M So Deb 4s 3.101⅝	59000 do 45⅝
1000 do 101¼	45000 West Md 4s...... 92
1000 L & W B Con 5s.103⅞	33000 do 92⅛
5000 L I Gen 4s......101¾	121000 do 92¼
1000 L & N Uni 4s..104	1000 West Shore 4s....109¼
8000 do 103¼	2000 W & L E 1st Con 4s ....x i. 92½
5000 do s20F.103¼	2000 do 92¾
1000 do So Ry Jt 4s. 97	10000 Wis Cent Gen 4s. 94
1000 Man Con 4s.....106⅝	

Total sales of bonds, $3,381,500.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 2¾ per cent; highest, 2¾ per cent; lowest, 2½ per cent; last loan, 2¾ per cent; close, 2½@2¾ per cent; ruling rate, 2¾ per cent. Time money was quoted at 3@3¼ per cent for sixty to ninety days, 3½@3¾ per cent for four, five and six months. Commercial paper was quoted at 3¾@4¼ per cent for sixty to ninety days, 4@4½ per cent for four to six months, and 4½@5 per cent for others.

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

	Cables.	Sight.	Sixty days.
Sterling	4.87¾	4.86½@4.86¾	4.84⅝@4.84⅝
Francs	5.17½	*5.17½@5.17½	5.18@*5.18¾
Reichsmarks	95 1-16	95@95 1-16	94 11-16@94¾
Guilders	——	40¼@40 5-16	40 1-16@40⅛

*Less 1-16.

Bankers' posted rates were:

	Sixty days.	Demand.
Sterling	4.85½	4.87½
Paris francs	5.18½	5.15⅝
Switzerland francs	5.20⅝	5.16⅞
Belgium francs	5.20	5.16⅞
Germany reichsmarks	95	95½
Holland guilders	40	40⅜

DOMESTIC EXCHANGE.—New-Orleans — Commercial, 50c discount; bank, $1 premium. San Francisco—Sight, 12½c; telegraph, 15c. Boston—8c and 10c discount. Chicago—15c premium. Charleston—Buying, 50c discount; selling, $1 premium. St. Louis—35c bid, 40c asked. Minneapolis—90c premium. Cincinnati—20c premium. Savannah—Buying, 50c discount; selling, 75c premium.

BANK CLEARINGS. — New-York — Exchanges, $406,370,665; balances, $14,030,652. Boston—Exchanges, $28,825,023; balances, $1,304,500. Baltimore — Exchanges, $5,650,566; balances, $1,240,804. Chicago—Exchanges, $87,600,526; balances, $2,616,984. Philadelphia—Exchanges, $31,832,800; balances, $4,429,594.

SILVER MARKET.—Bar silver, 60c; Mexican silver dollars, 46½c. Bar silver in London closed at 27 11-16d.

GOLD PREMIUM.—In Madrid, 31.87; Lisbon, 8.

MEXICAN EXCHANGE.—Mexican exchange on New-York is quoted at 202.

GOVERNMENT RECEIPTS. — Customs receipts reported from Washington, $1,339,860; internal revenue receipts, $717,983; miscellaneous receipts, $138,068; Receipts for the day, $2,195,911; expenditures, $1,800,000. Receipts for the month to date, $2,195,911; expenditures, $1,800,000; excess of receipts, $395,911. Receipts for the fiscal year to date, $367,864,121; expenditures, $392,873,744; excess of expenditures, $25,009,623.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $152,616.

THE FEDERAL TREASURY.

Washington, March 1.—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	$521,149,969
Silver dollars	469,655,000
Silver dollars of 1890	9,402,008
Silver bullion of 1890	927,992
Total	$1,001,134,969

DIVISION OF ISSUE.

Gold certificates outstanding	$521,149,969
Silver certificates outstanding	469,655,000
Treasury notes outstanding	10,330,000
Total	$1,001,134,969

GENERAL FUND.

Gold coin and bullion	$14,264,031
Gold certificates	38,593,150
Silver coin and bullion	17,729,153
Silver certificates	7,893,101
United States notes	14,061,633
Other assets	29,960,585
Total in Treasury	$122,501,653
Deposits in national banks	106,896,058
Total	$229,397,711
Current liabilities	38,715,872
Available cash balance	$140,681,839

RAILROAD AND OTHER STOCKS.

Shares sold.		Open.	High.	Low.	Fin.	Bid.	Ask.
[illegible]							

1,115,420 Total sales for the day. *Unlisted.

CONSOLIDATED EXCHANGE SALES.

BONDS.

		Opening.	Highest.	Lowest.	Last sale.
$32,000	Japanese 6s	99⅛	99⅛	[illegible]	99⅛

Sales, [illegible]

STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
[illegible]					

235,910 Total sales.

MINING STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
200	Brunswick	.05	.05	.05	.05
100	Con Cal & Va	1.85	1.85	1.85	1.85
200	Isabella	.69	.69	.69	.69
[illegible]	Little Chief	.35	.35	.35	.35
[illegible]	[illegible]	.06	.06	.06	.06
100	Mexican	1.95	1.95	1.95	1.95
100	Occidental	.85	.85	.85	.85
40	Ontario	3.80	3.80	3.80	3.80
300	Herman	.19	.20	.19	.20
300	Potosi	.16	.16	.16	.16
150	Portland	1.90	1.90	1.90	1.90
300	Sandstro	.70	.70	.70	.70
200	Savage	.28	.28	.28	.28
500	Tonopah Midway	1.10	1.15	1.10	1.15
100	Yellow Jack	.18	.18	.18	.18

3,016 Total sales.

WHEAT.

Sales.		Opening.	Highest.	Lowest.	Last sale.
625,000	May option	$1 13⅞	$1 15	$1 12½	$1 14⅞
85,000	December option	99⅛	99⅝	97⅞	98¾

WALL STREET AND EXCHANGES.

FOREIGN TRADING.—Foreign houses dealt in 40,000 shares in the local market, buying on balance. In London consols were a shade harder, and there were few features in the foreign bond department. Russian 4s were inclined to sell off on the further reverses in the Far East. Money was easy in London, and is likely to be plentiful enough in Paris in spite of the settlement now in progress.

BOND MARKET IN FEBRUARY.—Fisk & Robinson, in their monthly bond circular, say:

The demand for railroad bonds continues good. New issues are readily absorbed, and most of the older issues record a higher level from day to day. Many of the latter now seldom appear in the market, and when available are eagerly purchased by investors. No events have occurred during February to disturb the confidence of investors and the factors favoring the outlook are numerous. Among these may be mentioned the increased reserve of money in European centres and the consequent outlook for lower rates abroad, the decline in sterling exchange prohibiting further profitable shipments of gold from New-York, the expectation that the war in the Far East will soon terminate, and the strong showing made by the railroads of the country. The ready sale of $75,000,000 Southern Pacific refunding 4 per cent bonds and $25,000,000 Missouri Pacific collateral 4s is an indication af the investment situation. Dealings in bonds on the New-York Stock Exchange during February show a total of about $120,000,000, which is larger than in any similar period in the history of the Exchange. Following the slight advance in prices noted in our last bulletin, the government bond market for the last month ruled quiet and firm, and closed without material change in prices.

Institutions owning bonds released by the return of a portion of their public deposits have shown little disposition to dispose of their holdings at present prices, and in a number of cases are using their bonds as a basis for additional circulation. The absorption of bonds for this purpose has been continuous, and the amount of circulation outstanding has steadily increased until to-day it amounts to $468,000,000, the largest amount ever outstanding at one time, and an advance of about $38,000,000 over the amount outstanding at this time a year ago. It looks now as if the call of the Secretary on national banks for a return of 15 per cent of their public deposits on the 15th of this month would provide the government with sufficient working capital for some time to come unless unforeseen demands are made upon it for the construction of the Panama Canal.

FAILURES IN FEBRUARY.—Commercial failures in the month of February, as reported by R. G. Dun & Co., were 1,013 in number and $9,780,370 in amount of defaulted indebtedness, against 1,003 in the corresponding month last year, when liabilities aggregated $15,812,553. Failures were more numerous in the three years preceding, and the average amount involved was slightly in excess of $11,000,000, so that last month makes a very gratifying exhibit. Manufacturing insolvencies were 234 in number and $3,826,854 in amount, against 223 in February, 1904, when the amount involved was almost exactly the same—$3,826,935. Trading failures numbered 749, with liabilities of $5,413,983, which compared with 734 last year, when the defaulted indebtedness amounted to $5,289,801. The most striking improvement appears in the third class, where 30 failures for $539,533 make a most satisfactory comparison with 46 failures and $6,695,817 liabilities a year ago. Banking and other fiduciary insolvencies were 7 in number and involved $899,448, against 13 suspensions for $1,802,398 last year. The chief decrease as compared with the corresponding month last year occurred in the third division, embracing brokerage and insurance concerns, and may be traced to the Baltimore fire, which forced several large insurance companies to suspend. Aside from this department the commercial failures make a remarkably close comparison with those of February, 1904, which were neither unusually numerous nor large in amount of defaulted indebtedness. The least satisfactory feature of the return is found in the large number of general stores failing at the South on account of the sharp decline in price of cotton. These were all small as to liabilities, for the average for the entire country was only $6,778, including several department stores.

ATLANTIC COAST LINE.—The movement in Atlantic Coast has attracted considerable attention. About 10,000 shares have been sold in the last few days, mostly by Gates brokers. These were all bought by Moore & Schley or houses presumably getting their orders from the same source. The purchase is said to be in connection with the movement in Louisville, which has begun to show considerable strength.

ONTARIO AND WESTERN.—A theory in regard to the future of Ontario and Western, which finds acceptance in some good quarters, is that New-Haven will turn over the railroad lines to the New-York Central, while retaining the coal properties, securing arrangements covering traffic rights on coal from the mines to its own lines.

UNION PACIFIC.—The amount of Union Pacific convertible bonds exchanged for stock on February 28 was $1,475,000. The total amount now outstanding is $56,294,000.

ELECTED A DIRECTOR.—Dick S. Ramsay, president of the East River Savings Bank and vice-president of the Mercantile National Bank, has been elected a director of the United States Title Guaranty and Indemnity Company, of New-York City.

CANADIAN PACIFIC EARNINGS.—Gross earnings of the Canadian Pacific for the month of January show a gain of $355,906, and net earnings a gain of $65,017, making from July 1 a gain in gross of $2,601,437, and in net a gain of $541,716.

IRON TRADE CONDITIONS.

"The Iron Age" says:

Leaders in the iron industry are growing rather uneasy over the accelerated pace which the markets are developing, and the indications of an unwelcome boom are multiplying. The tonnage produced and taken is of unprecedented volume and yet in many branches makers are falling behind in deliveries, the only exceptions being steel rails and bridge material. The bridge shops have been running light during the past few months, but are beginning to do better. It is understood, for instance, that the plants of the American Bridge Company, which have been running only 50 per cent of capacity, have quite recently increased close to 60 per cent. There has been a resumption of the buying movement in pig iron, and in the eastern markets it has developed during the past few days on a scale never before witnessed. Eastern Pennsylvania steel makers have purchased further quantities of basic pig, aggregating fully 60,000 tons, for delivery into the third quarter, at prices equivalent to $16 50 to $16 75 delivered. The general foundry trade in New-England and in the Atlantic Coast territory has been buying in moderate quantities, but for early delivery, the aggregate being quite large. The puddling mills are just entering the market for a liberal tonnage. In the Central West the Steel Corporation has bought 40,000 tons of pig iron, taking 25,000 tons from the Bessemer Association. The same interest has availed itself of some old options on basic pig for delivery in Eastern works, and it is in the market for a considerable quantity for the second quarter. Chicago and Cincinnati both report a livelier buying movement in foundry iron, and, like other distributing centres, reflect an upward tendency of prices. Acute scarcity is observed in the steel market and fancy prices have been paid for sheet and tin plate bars. There is little that is new in the steel trade. There are indications, however, that the international pool has been making headway, and that pending final arrangements the mills are keeping out of one another's territory.

AMERICAN RADIATOR REPORT.

The American Radiator Company reports for the year ended January 31 last as follows:

	1905–'04.	1904–'03.	Changes.
Net profits	$703,930	$540,518	Inc.$163,412
Dividend pref. 4%	210,000	210,000	——
Balance	$493,930	$330,518	Inc.$163,412
Dividend com. 1%	48,930	——	Inc. 48,930
Surplus	$445,000	$330,518	Inc.$114,482

The balance sheet as of January 31 shows:

Assets—	1905.	1904.	Changes.
Real estate, plants, etc.	$7,337,438	$7,353,963	Dec. $16,525
Additions during year	363,416	83,475	Inc. 279,941
Totals	$7,700,854	$7,437,438	Inc.$263,416
Less depreciation	100,000	100,000	——
Net property	$7,600,854	$7,337,438	Inc.$263,416
Cash	252,364	229,046	Inc. 23,318
Notes receivable	16,160	22,064	Dec. 5,904
Accounts receivable	1,820,145	1,728,284	Inc. 91,861
Raw material, finished products, etc	1,314,625	949,191	Inc. 365,434
Totals	$11,004,148	$10,266,023	Inc.$738,125
Liabilities—			
Preferred stock	$3,000,000	$3,000,000	——
Common stock	4,893,000	4,893,000	——
Accounts and bills payable	609,262	316,137	Inc.$293,125
P. & L. surplus	2,501,886	2,056,886	Inc. 445,000
Totals	$11,004,148	$10,266,023	Inc.$738,125

Following is a statement of quick assets and liabilities on January 31:

	1905.	1904.	Changes.
Total quick assets	$3,403,295	$2,928,585	Inc.$474,710
Less all accounts and bills payable	609,262	316,137	Inc. 293,125
Net quick assets	$2,794,033	$2,612,448	Inc.$181,585

The annual meeting of the American Radiator Company was held yesterday at Orange, N. J. James B. Forgan, of Chicago; Henry Bond, of Chicago, and James B. Dill, of East Orange, were re-elected directors. The policy of deferring the payment of dividends on the common stock, in spite of generous earnings each year, until a substantial surplus has been reserved, enables the company to present a strong balance sheet. It shows that the surplus is equal to over 80 per cent on its preferred capital, while the quick assets are over 90 per cent of the preferred capital. The company began the payment of common stock dividends in November last at the rate of 4 per cent a year. The president's report further explains that the foreign business continues to grow, and that the factories which were built in Germany and France are doing a large and profitable business.

CANADIAN PACIFIC WINS.

Ottawa, March 1.—The Supreme Court of Canada has given judgment sustaining the Canadian Pacific Railway Company's contention in regard to the right of the municipalities to impose taxation upon the company's lands in Manitoba and the Northwest Territories. The court holds that the Northwest Territories exercise, not original or sovereign jurisdiction, but delegated jurisdiction, and therefore that the legislation of the Northwest Territories was really legislation "by the Dominion." The exemption clause provides that the railway "shall be forever free from taxation by the Dominion or by any province hereafter to be established or by any municipal corporation therein." The court accordingly holds that the company was by the contract to be free from local taxation at the hands of the Northwest Assembly. The court also holds that the lands of the company in the Northwest are exempt from taxation for twenty years after the patent has been issued for each particular parcel of land.

SECURITIES AT AUCTION.

The following securities were sold yesterday at auction at the New-York Real Estate Salesroom by Adrian H. Muller & Son:

By order of trustees.

500	shares Samuel Wilde's Son Company common, per share	$3.50
321	shares Michigan Central Railroad Company	150

For account of whom it may concern.

$55,000	Bond and mortgage of Charles O. Seymour to Augustus T. Gillender on property in Greensburg, Westchester County, New-York	$41,500
$2,000	Lehigh Valley Terminal first mortgage registered 5 per cent bonds, due 1941; interest April and October	119⅝
150	shares Mechanics and Traders' Bank	152
1	share Union Trust Company	1,510
219	shares American Surety Company	204
10	shares Corn Exchange Bank	390
9	shares Market and Fulton National Bank	268½
10	shares American Exchange National Bank	276¼
5	shares German Exchange Bank	400
50	shares Joliet and Chicago Railroad Company	188
20	shares Federal Sugar Company preferred	86
10	shares Washington Trust Company	441½
10	shares Nassau Trust Company of Brooklyn	265½
$10,000	Spokane Falls and Northern Railway first mortgage 6 per cent bonds, due July, 1939; interest January and July	131¼
$6,000	New-York Central and Hudson River Railroad, Michigan Central collateral trust 3½ per cent registered bonds, due February, 1998; interest February and August; one of $5,000 and one of $1,000	89¼
$4,000	Lake Erie and Western Railroad first mortgage 5 per cent bonds, due January, 1937	119⅜
20	shares Title Guarantee and Trust Company	682½
5	shares Western Gas Company	120½
50	shares United National Bank	90
50	shares Union Exchange Bank	200¼
$2,000	Long Island Railroad 4 per cent bonds, due 1932; coupons June and December	98⅞
$23,000	Pensacola and Atlantic Railroad first mortgage guaranteed 6 per cent gold bonds, due 1921; coupons February and August	114½
2	shares Central Trust Company	2205½
25	shares Title Guarantee and Trust Company	681
1	share Lawyers' Title Insurance Company	332
50	shares Central Park North and East River Railroad Company	207
25	shares National Surety Company	141

OUTSIDE SECURITIES.

The market for outside securities, while displaying some irregularity at the opening, was marked by a generally firm undertone as the day advanced. Trading was on a somewhat lighter scale, with interest centred in the lately active issues. Northern Securities was under pressure for a while in the initial transactions, but subsequently rose 2⅜ per cent above Tuesday's final. Interborough Rapid Transit, on a light volume of dealings, was up 2½ per cent. Mackay shares were somewhat firmer and scored fractional advances. American Can common and preferred were stronger. Otis Elevator issues ruled firm. American Writing Paper stocks were fairly active, but somewhat irregular. United States Leather shares continued heavy; the common lost nearly 1 per cent and the preferred about ½ per cent. Washington Railway common was slightly higher. International Salt was up 1 per cent. In the copper stocks British Columbia Copper on active dealings rose ⅝ per cent, but later lost part of the gain; Greene Consolidated, after a slight loss, recovered to the previous closing. Bonds were quiet and irregular.

CLOSING CURB QUOTATIONS.

(Furnished by William E. Nichols & Co., No. 15 Wall-st.)

	Bid.	Asked.		Bid.	Asked.
Am Can	11⅝	11⅝	Int Mer Marine.	12½	12⅝
do pref	67½	67¼	do pref	33¾	34
Am Ice Sec	28	29	Int R T	205½	206
do debs	78	—	L & Taylor pf	105	107
Am Tob w i	280	—	Mackay	42¼	42½
Ariz Con M	30½	31	do pref	74¼	74½
Bay State Gas	¼	5-16	M & B Cons	⅞	1
Beth S Co	33½	34½	Manhat Transit	3¾	4
do pref	87½	88¼	N Y Trans	7	8
Borden's C M	139	141	North Securities	158⅜	158½
do pref	112½	115	North Pacific	175	182½
Brit Col Copper	6⅛	6¼	Otis Elev com	48	50
Cent Fdry	4	4½	do pref	107	110
do pref	22	23	Phenix Mining	8	10
Compressed Air	⅛	⅝	Roy P B com	138	141
Con Refrig	7⅛	7½	do pref	109	110½
Douglas Cop	7	7⅝	Seaboard Air L	18	18⅛
Electric Boat	40	42	do pref	37⅝	38½
do pref	80	85	Stand Cons Cop	1¼	1⅜
El L R com	¼	½	Standard Oil	612	616
do pref	½	1¼	Tenn Copper	28	29
Electric Vehicle	13	16	Union Copper	⅞	1
do pref	22	24	United Copper	7½	8½
Great North pf	290	305	Wash Ry & El	34	35
Gold Hill Cop	⅝	¾	do pref	94	95
Greene Con Cop	28⅛	28⅜	do 4s	89¼	90¼
do Con Gold	12¼	12½	White Knob Cop	1-16	⅛
Hacken Mead	10	18	do new w i	1⅞	2⅛
Hav Tob com	36	38	do pref w i	5	6⅛
do pref	48	46			

GAS COMPANIES.

(Furnished by William E. Nichols & Co., No. 15 Wall-st.)

	Bid.	Asked.		Bid.	Asked.
*Cen U Gas 5s	108½	110	*N Amst Con 5s	111½	113
*Eq 1st Con 5s	104	118	N Y & Rich Gas	35	—
Mutual Co	300	320	*Nor U 1st 5s	104	107
*N Y & E Riv 1st 5s, 1944	112	114	Standard	125	134
do Con 5s	106⅛	108½	do pref	150	190
			*do 5s, 1930	110	114

*And interest.

MISCELLANEOUS GAS COMPANIES.

	Bid.	Asked.
[illegible]		

*And interest.

STREET RAILWAYS.

STOCKS AND BONDS.

(Furnished by J. Thomas Reinhardt, No. 15 Wall-st.)

	Int.	Period.	Bid.	Asked.
[illegible]				

BANK STOCKS.

(Reported by Clinton Gilbert, No. 2 Wall-st.)

Name.	Capital.	Dividend, when payable.	Bid.	Asked.
[illegible]				

FERRY COMPANIES.

	Int.	period.	Bid.	Asked.
[illegible]				