Bankers and Brokers.

LEE, HIGGINSON & CO.

BOSTON.

Investment Securities
Foreign Exchange
Letters of Credit

Commission orders executed in the Boston Market.

A. B. LEACH & CO.,
BANKERS,
Formerly
Farson, Leach & Co.,
35 Nassau Street

140 Dearborn St., CHICAGO

28 State St., BOSTON

421 Chestnut St., PHILADELPHIA

KOUNTZE BROTHERS,
BANKERS,
Broadway and Cedar St. NEW YORK.

Investment Securities.
Allow interest on deposits; make cable and telegraphic transfers. Buy and sell Foreign Exchange.
Letters of Credit.

Henry Clews & Co.,
BANKERS,
11, 13, 15 AND 17 BROAD ST.
Members of the N. Y. Stock Exchange.
Orders executed for Investment or on Margin.
Interest allowed on deposit subject to check.
Financial agents for Corporations and Investors.
Government & other High-Grade bonds bought & sold.
Letters of Credit
Issued available the world over.

Lincoln Trust Co.
Knickerbocker Trust Co.
Trust Company of America
DEALT IN.
CLINTON GILBERT
2 WALL ST.

Chas. D. Barney & Co.
BANKERS & BROKERS.
25 Broad Street,
NEW YORK.
122 South Fourth Street,
PHILADELPHIA.

Wm. A. Read & Co.
25 Nassau Street,
NEW YORK.
BOSTON. CHICAGO. BALTIMORE.

Atchison, Topeka & Santa Fe Rights
Dealt in by
JOSEPH WALKER & SONS,
BANKERS,
20 Broad Street, New York City.
Members of the New York Stock Exchange.

WANTED:
BORDEN'S CONDENSED MILK COMMON,
NORFOLK & SOUTHERN GEN. 5s, 1954;
NORFOLK & SOUTHERN STOCK,
CINCINNATI NORTHERN.
FOR SALE:
100 SHARES NEW JERSEY ZINC.
FREDERIC H. HATCH,
Dealer in Unlisted Securities of Railroads and other Corporations in the United States and elsewhere.
Tel. 1116 Broad. 30 Broad St., New York.

Augustus S. Gorham. John B. Van Schaick.
Tel. 1510-1511 and 1512 Cortlandt. Cable Tarpoleum.
VAN SCHAICK & CO.,
MEMBERS OF N. Y. Stock Exchange, Produce Exchange, and Chicago Board of Trade.
7 WALL STREET.
Branch Offices {221 East German St., Baltimore. 785 Broad St., Newark, N. J.

Redmond & Co.
HIGH GRADE INVESTMENT SECURITIES
507 Chestnut St., Philadelphia
41 Wall St., New York

Chicago & North-western Rights
BOUGHT AND SOLD.
SCHMIDT & GALLATIN,
111 B'way. Telephone 3260 Rector.

FRED'K F. MARQUAND
35-37 BROAD STREET.
STOCKS and BONDS
FOR INVESTMENT OR ON MARGIN.
Manual of Statistics showing fluctuations of the Market for the year 1905, mailed free on application.

CURB STOCKS
Bought and Sold for Cash or Carried on Margin.
MARKET LETTER sent free on application.
Accurate Quotations Furnished.
Correspondence invited.
J. THOMAS REINHARDT,
Telephone 1890 Rector. 15 WALL ST.

BALTIMORE STOCKS.

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

	Bid.	Asked.		Bid.	Asked.
United Railway..	17½	18¼	Consol Gas 6s....	106¾	107
do incomes....	74⅛	74½	Cotton Duck......	12	13
do 4s.........	92½	92¾	do incomes.....	35	38
G B & S V T....	8	9	Norf Ry & L 5s.	100¼	100⅝
do incomes....	32	32½	Light & P pref..	50	—
do 1sts.......	60½	61	do 4½s........	97	98
Seaboard	30¾	31½	Chas City Ry 5s.	105½	107
do 1st pref....	90	—	Chas Con Elec 5s	—	98
do 2d pref....	60½	62	Cont Trust......	195	200
do 4s.........	90	90⅝	Union Trust......	53	55
do 10-year 5s.	103	103½	Third Nat Bank.	128	131
Consol Gas......	85½	—	Fidelity & Dep..	141	147

TO ELECTRIFY TRACKS.

Mr. Mellen Asks Assistance in Experiment Around Hartford.

New-Haven, March 19 (Special).—At the close of an address criticising the Hepburn rate bill before the Hartford Get Together Club this evening, President C. S. Mellen of the New-Haven road made an important statement regarding the railroad's plans, in asking the assistance of the club members in carrying out a plan of the road to combine steam and trolley road tracks. He said that the company planned to electrify its lines between Hartford and Waterbury; Hartford, New-Hartford and Springfield; Hartford, Rockville and Springfield, and Hartford and Middletown. He asked assistance in arranging with the city of Hartford to connect the steam and trolley tracks for this service, so that through cars could run into the city, and to get permission for the road to use "T" rails instead of grooved in the Hartford streets.

There has been a heated controversy over the use of the "T" rails in Hartford, the company being under contract to use only grooved rails, and thus far the railroad has been unable to get what it wants in preparation for this change.

BANK CONTROL CHANGED.

Syndicate Headed by Henry Dimse Secures Northern National.

Negotiations were completed yesterday whereby the control of the Northern National Bank, at No. 692 Broadway, passed into the hands of a syndicate headed by Henry Dimse, cashier of the Citizens' National Bank, of this city. Mr. Dimse is to be elected president of the Northern National Bank when the new officials organize.

Among his associates in the work of securing control of this bank were E. P. Metcalf, president of the Old National Bank, of Providence, R. I.; Beekman Hunt, vice-president of the Ætna Indemnity Company, of Hartford, Conn.; William P. Youngs, of William P. Youngs & Bros., of New York; James T. Wood, vice-president of the Bank of Discount; Anthony Stumpf, publisher of "The Daily Banker and Stockholder," and Joseph G. Robin, president of the Washington Savings Bank. Seven of the old directors of the bank will remain in the board under the new management. These are Jacob C. Simon, Maurice Brill, Sidney Bernheimer, Charles H. Simmons, Leo Price, Joseph L. Railing and Louis Korn.

HEARING ON C., C. & L. BOND ISSUE.

Papers Filed in Nashville in Suit to Confine Case to Receivership Courts.

A hearing was held in Nashville yesterday in the attempt to prevent the holders of the C., C. & L. bonds from suing on them in any place except in the jurisdiction of the court which appointed the receiver for the C., H. & D.

The Pere Marquette bought the C., C. & L. for $3,500,000, for which it issued bonds, and when the C., H. & D. took over the Pere Marquette, the C., C. and L. was thrown in as a part of the Great Central system. Joint bonds of the Pere Marquette and the C., H. and D. were to be issued to pay for the C. C. & L., and they were prepared, but were never put out.

When the C., H. & D. went into the hands of a receiver, Mr. Morgan said that the purchase of the C., C. & L. had never been completed, and repudiated it on the part of the C., H. & D. Kleybolte & Co., who held part of the $3,500,000 of bonds, sued in the United States Court, in Grand Rapids, to compel the Pere Marquette to pay interest. W. A. Bradford, president of the C., C. & L., the holder of the majority of the bonds, also sued.

Judson Harmon, receiver of the C., H. & D., thereupon sued to enjoin the bringing of suits outside the jurisdiction of the court which granted the receivership, and the papers filed yesterday in Nashville are the answer to this suit.

The committee representing the holders of the $15,000,000 C., H. & D. notes, interest on which was defaulted on March 1, met yesterday in this city and adjourned until March 23, when it will decide whether to extend the time for the deposit of the notes with the committee, which expires on that date. At the meeting the various offers of J. P. Morgan & Co., to take up the notes were discussed, as were also the several plans which the committee has had under consideration to force a satisfactory settlement of the affair, but no decision was reached on a course of action.

METROPOLITAN LEASE SAFE.

Talk of Breaking It Ceases—Only $11,533 of Merger Stock Out.

It was stated yesterday that $40,367,000 of the $52,000,000 of Metropolitan Street Railway Company stock had been deposited under the Interborough-Metropolitan merger plan. This leaves $11,533,000 of the stock outstanding. The interest on this at 7 per cent would be $807,310.

The talk of breaking the lease of the Metropolitan Street Railway Company to the New York City Street Railway Company, by which 7 per cent was guaranteed on the Metropolitan stock, has died out since enough of the stock has come in to make the merger operative, as it was expected that it would. It is not believed that the lease could be broken without throwing the New York City company into the hands of a receiver, and it is considered extremely doubtful that a receiver would be appointed with only 7 per cent to pay on the $11,000,000 outstanding stock.

GOULD LINE LOSES CASE.

Western Pacific Railway Co. Restrained from Interfering with Southern Pacific.

San Francisco, March 19.—United States Circuit Judge Morrow to-day handed down a decision in the case of the Southern Pacific company against the Western Pacific Railway Company, generally known as the Gould line, which is seeking to obtain terminal facilities on the eastern, or Oakland, side of San Francisco Bay. Every contention of the Southern Pacific company as to rights of way and precedence along the bay shore was sustained by Judge Morrow.

The judge also granted an interlocutory degree of injunction, restraining the Western Pacific from interfering in any way with the work of the Southern Pacific company in the extension of wharves from its bulkhead to navigable waters. A cross bill filed by the Western Pacific company was dismissed.

C. P. R. CO. INCREASES STOCK.

Montreal, March 19.—At a special meeting of the directors of the Canadian Pacific Railway Company to-day, it was decided to increase the capital stock by $40,000,000, of which $20,000,000 will at once be issued, thus making the total stock $150,000,000 and the amount of stock actually issued $121,680,000.

F. V. PITNEY PERMANENT RECEIVER.

Vice-Chancellor Emery, in Newark, N. J., signed an order yesterday making permanent the appointment of Frederick V. Pitney as receiver for the New Jersey and Pennsylvania Railroad. The order empowers Mr. Pitney to issue receiver's certificates, payable three months after date of issue, the maximum amount outstanding at one time to be $1,500.

UNITED STATES TRUST RESIGNATIONS.

Lyman J. Gage will hand his resignation to the board of trustees of the United States Trust Company at its next meeting, on April 2. Mr. Gage's resignation may not take effect for several months. A successor to James S. Clark, vice-president of the company, who has resigned, has been selected, and will be elected to the office at the next meeting.

HOME MARKET FOR TRUST RESERVE.

Controller Metz sent a letter yesterday to various members of the State Senate, asking them to work for an amendment to the banking law that will compel the trust companies of this state to invest to the extent of 5 per cent of their required reserves in the bonds of the municipality in which they are doing business. He thinks that this will largely increase the market for city bonds.

THE STEEL TRUST IN CANADA.

At the offices of the United States Steel Corporation in this city yesterday, official confirmation of the rumors that the corporation was to enter the Canadian field was made. As already told in The Tribune, $75,000,000 is to be invested in the erection of new plants on the outskirts of Toronto, where the corporation has acquired about twenty acres of land. The attorneys for the company signed the final papers yesterday, and the work of erecting a big plant will begin at once. It is not expected that the plant will be finished before 1908. In addition to this authoritative statement it was learned yesterday that the corporation had agents buying up extensive ore area in Ontario. One of the earliest purchases is said to contain the richest vein of ore yet discovered. The corporation has already undeveloped coal lands near Lake Erie, which will be used to supply coke for the Canadian plant.

STOCKS GENERALLY LOWER.

PRICES DECLINE ON POOL SELLING AND GENERAL LIQUIDATION.

Money Rates Firm and Sterling Quotations Lower — Monetary Situation Generally Sound.

Closing prices of stocks dealt in, with net changes, follow:

Allis-Chal pref.	56⅝	—3⅛	K Ice of C.......	65	—½
Amal Copper...	103⅝	—3½	Lake E & W.....	36	—2
Am Ag Chem...	27⅝	+⅛	Long Island......	71	—2
*Am Beet Sug...	26	—2	Louis & Nash...	149¾	—2½
Am C & Fdy...	40¼	—1¼	Manhattan El...	157	——
Am Cotton Oil..	33⅛	—⅝	Met Subs.........	70⅝	—⅝
Am H & L....	7	—½	Mex Central.....	24⅛	—⅝
do pref.....	31	—2	Mich Central....	140	—9
Am Ice Secur..	46	—⅞	M S P & S S M..	152	+1⅜
*Am Linseed...	21½	—⅝	do pref........	174	——
*do pref......	46	—1	Mo K & T......	34½	—⅞
*Am Locomotive	66⅝	—2¼	do pref........	71½	—½
*Am Malt pref..	26¼	—¾	Missouri Pacific.	94⅝	—1
*A Smelt.......	153⅝	—4⅞	Nat Biscuit......	67⅝	—½
do pref.......	120⅝	—1½	N E & St.......	14¼	—⅞
Am S Fdry......	12	—⅝	*Nat Lead.......	76	—4⅝
do pref.......	45	—1½	do pref........	103⅜	+⅛
Am Sugar.......	136⅝	—1⅜	N R R of M pref	39⅝	+¼
Am Tob r n....	103½	—⅞	*N Y A Brake...	149½	—5½
*Am Wool......	41⅝	—1⅝	N Y Central......	145	—1¼
*Anaconda	261	—8⅝	N Y C & St L...	67	—2
A T & S F.....	91¾	—1⅛	do 2d pref....	86	—1
do rights.....	⅛	——	N Y O & W.....	49	—⅞
do pref.......	102¾	——	Nor & West.....	86⅝	—1
‡A Coast Line..	154	—2½	No American......	98½	—1½
do rights.....	5	——	Nor Pacific......	214¼	—2⅝
Balt & Ohio....	109½	—½	Pacific Coast.....	115	—1
do pref.......	97	——	Penn Railroad....	136⅝	—⅞
Brooklyn R T..	82⅛	—2¼	Peo G & C.......	92⅝	—2¼
Brooklyn U Gas.	130	—6	P C C & St L...	79	—1
Brunswick	15	—1	do pref........	105	——
Can Pacific....	170	—⅝	Pitts Coal pref...	54½	+½
Cen Leather....	43⅛	—1	Pressed St Car..	51	—1½
Ches & Ohio....	56½	—1⅛	do pref........	97½	—½
Chic & A pref..	78¼	—½	Pul Pal Car......	238	—1⅝
Chic Gt West..	20½	—¼	Ry Stl Spring...	57	——
do pref A.....	76	——	Reading	125⅜	—2⅝
do pref B....	36¼	—⅝	*Rep I & S Stl..	28½	—1½
do deb........	84⅝	—⅝	*do pref.......	98⅝	—1⅝
C M & St P....	173¼	—2¼	Rock Island.....	26⅛	+¼
C & N W......	221	—2½	do pref........	66¼	+¼
Chic Union Tr..	5½	—⅛	St L & S F 2d pf	45⅛	+⅛
do pref.......	18¼	—¼	St Louis S W....	22⅞	—1⅝
C C C & St L..	97⅞	—1⅝	do pref........	54⅝	—⅝
Col Fuel & I...	59⅝	—3⅛	†Sloss-Sheff	79⅞	—2⅝
Col & S 2d pref.	49	—¼	Southern Pacific.	65⅝	—½
C H C & I.....	19	—⅝	Southern Ry......	20⅛	—⅝
Consol Gas....	143¼	—1	do pref........	101	—¼
Corn Product...	17¼	—¾	Tex & Pac......	33¼	—¼
do pref.......	55	—1	Third Ave	132	—¼
Del & Hud......	202½	—3	Tol St L & W....	36	—¼
Del L & W......	445	+3⅜	Twin City R T..	117	——
Den & R G......	43⅞	—⅝	Union Pacific....	151¼	—1½
do pref.......	86⅛	—¼	Unit Ry Inves...	95⅛	—⅛
Dist Sec Co....	57	—½	do pref........	91	—½
D S S & A pref.	38	—1½	U S Cast I P...	45¼	—1⅝
Erie	41⅝	—⅝	U S Red & R....	26	—½
do 1st pref....	76⅝	—⅝	U S Rubber......	52⅝	—⅞
do 2d pref....	66½	—½	do 1st pref.....	112	—1
F M & Sm pref.	102½	—1½	U S Steel.......	39¼	—1⅜
Gen El Co......	167⅞	—1⅛	do pref........	104⅝	—1¼
Gt Nor pref....	314	—6½	Va-Ca Chem.....	50	—1¾
Hav El Ry pref	82½	—½	do pref........	115	—1⅜
Hock Val.......	114½	—1	Va Ir C & C....	46½	+½
Illinois Central.	169½	—1⅜	Vulcan Detin....	11	—½
Inter Paper....	21	——	Wabash	22¼	—¼
*Int Power.....	70⅝	+⅝	do pref........	49	—1
Iowa C pref....	56⅞	—2⅛	Wells Fargo.....	233	—1
Kana & Mich...	54	——	West Un Tel.....	93	——
Kan C So.......	28⅛	—⅞	W & L E.......	18½	—1⅞
do pref.......	58	—⅝	do 2d pref.....	25⅝	—⅛

*Unlisted. †Ex dividend. ‡Ex rights.

Closing prices of chief active bonds dealt in, with net changes, follow:

Japan 6s........	101	+¼	Erie conv 4s.....	104½	—1½
do 2d ser......	100½	—⅛	Penn conv 3½s.....	100⅛	—⅝
Am Tob 4s......	79⅝	—⅛	Reading gen 4s..	100⅝	—⅛
A T & S F cv 4s.	102⅞	—⅝	South Pac 1st 4s.	96⅝	+⅛
B & O gold 4s..	95	—1	Union Pac 1st 4s.	104⅝	+½
Cen of Ga 3d inc	85½	—¼	U S Steel 5s.....	98⅝	—⅛
Chic B & Q 4s..	100¼	—⅛	Wab P T 2d 4s..	37⅝	—¼
Col Ind As....	77	—1			

STOCK MARKET OPERATIONS.

Stock market values were weak throughout the day on a moderately active volume of business, with the heaviest transactions in the Copper shares, American Smelters, Colorado Fuel, Reading, Union Pacific and the United States Steel issues. Liquidation apparently came mostly from pools and individual speculators who had been holding their accounts in the expectation of an upward movement, and who were forced to sell on the first appearance of weakness, owing practically to exhausted margins. Heaviness in United States Steel common and further sharp declines elsewhere in the industrial list served to create uneasiness in commission house circles, but there was no indication of actual investment liquidation, and no suggestion in the character of trading that the selling movement represented the beginning of an active campaign on the bear side of the market. Among the leading issues declines of 1 per cent and more were common, and while there were a few rallies in the last half hour of business the majority of securities closed at prices near the lowest of the day. Declines in values were not accompanied by news developments affecting adversely the intrinsic values of investments, the selling movement being due entirely to the speculative position of the market, except in a few instances where considerations not connected with the general market were used as an argument for lower quotations. Coal strike talk was an influence in attracting sales of the anthracite shares, while unfounded rumors intimating a large falling off in the earnings of the iron and steel companies were used as a club by the bear element to induce liquidation in the United States Steel Corporation's issues. From all reports received in the best informed trade centres there is no prospect of dulness in the iron and steel industry; indeed, orders now on the books of the various concerns are said to be large enough to keep all plants active throughout the second and third quarters of the year. There has

Although local bank reserves showed a decrease last week, there is nothing in the present condition of the money market at this centre which should cause alarm in financial circles. Rates for funds opened the week at a firm level and the chances are that there will be no material reduction in quotations in the immediate future, especially as an increasing demand for currency from the interior doubtless soon will develop. Since Friday night the Clearing House institutions have gained in their operations with the Sub-Treasury, but this movement cannot be counted on for any length of time, inasmuch as present conditions favor heavier receipts by the government from the banks than government payments to the banking institutions. The position of the foreign exchange market, while not encouraging a flow of gold to this side of the ocean, at once suggests the probability of imports of the yellow metal in the course of the next month, particularly if rates for funds continue to rule in this country well above the quotations reported in foreign cities. Many of the New York banks are below their legal reserve limit, but this fact fails to create apprehension in Wall Street, although it serves to restrict activity in the speculative markets. Preparations are being made abroad for the financing of a large Russian loan, a reflection of which is presented in the active demand for gold by Paris in London, and growing objection on the part of London bankers to send the metal to this country, and the operations in connection with the flotation of this bond issue may exert sufficient influence on the foreign money markets to bring about a strengthening in loan quotations in the European capitals. The New York market, however, will continue to receive foreign assistance in the shape of loans through the medium of finance bills just as long as transactions of this character remain profitable.

Conditions affecting the present position of speculation continue to discourage the expectation of an active resumption of bull trading, but there appears to be nothing in the situation which indicates the probability of the development of extensive operations in favor of lower quotations. According to the opinions of many of the best informed bankers in the Street prices may suffer some further depreciation before a big upward wave begins, though there appears to be no expectation of further extensive liquidation, this belief being based on the idea that the material factors governing the actual worth of investment securities will continue in their present prosperous position for many months to come. Reports from the West of weather favorable to the winter wheat crop naturally has been effective in strengthening confidence in the future of values, while the sustained heavy traffic movement also induces conservative enthusiasm regarding the outlook for stability in actual investment value. Actual values of securities, however, should not be confounded with speculative prices. Speculative manipulation may move stock market quotations in directions contrary to the real worth of investments, but such movements will in no way upset the worth of investors' holdings. If there should be a further substantial decline in stocks it doubtless would be found that there are many people with money only too anxious to buy first class issues on all reactions. In a number of instances stocks are selling for as much as they are worth, but this fact does not discourage the idea that later on in the season quotations will be advanced to a materially higher range.

BOND MARKET SALES.

3000	U S 3s Cou 1908.104¼	50000	Erie Convt 4s....104½
6000	Japanese 6s 2d...100½	1000	do Penn C T 4s. 91⅞
19000	do 100⅝	9000	Ft W & D C 1st..118
500	do 100⅛	11000	do 113¾
1000	do 101	5000	do 113
1000	do 100⅛	2000	Gen Elec 3½s.... 90
6000	do 100½	2000	H & T C Gen 4s. 98¾
31000	do 4½s........ 91⅞	2000	do 99
1000	do 92	3000	Ill Cent 4s 1952...107
4000	do 91⅝	1000	Int Paper 6s......108
500	do 91⅝	7000	Kan City So 3s... 74
5000	do 91⅞	10000	do 74¼
60000	do New Ctfs... 90⅝	1000	K Co El 4s Stpd
15000	do 90⅝		Gtd 93
7000	do 90⅝	12000	L S & M So Deb
64000	do 90⅝		4s 98⅞
2500	do 4s Ctfs...... 85⅛	38000	do 99
500	do 85⅝	14000	do 98⅝
1000	Adams Ex 4s....102⅝	1000	Leh Val Term 5s.120⅛
4000	Am Ice Sec 6s... 92⅛	1000	L I Ref 4s.....3. 99⅝
3000	Am Tobacco 6s..116⅝	1000	do 100
5000	do 116½	1000	do Reg......... 99
3000	do 4s.......... 79⅞	5000	do Con 5s.......117
26000	do 79⅜	1000	L & N N O & M
8000	do 79⅝		2d 122¼
10000	Ann Ar 1st 4s... 96¼	2000	Mex Cent Con 4s. 81⅝
6000	A T & S F Gen	11000	do 1st Inc....... 23⅝
	4s 104	5000	Mo Kansas & East
500	do 104⅝		1st s15F.115⅜
10000	do Convt 4s....103⅛	10000	Mo K & T 1st 4s.100⅝
49000	do 103	500	do 100
50000	do 102¾	8000	do 2d............ 89¼
32000	do 102⅞	18000	do 4½s Sub Ctfs 89½
5000	do 102⅝	10000	do 89
2000	At Coast 4s..... 90⅝	3000	Nas Elec R R 4s. 88
5000	do s15F. 99	11000	N Y C Deb 1934.101¼
17000	B & O Gold 4s...104	4000	do 101¼
10000	do 103⅝	6000	do 101¼
18000	do 103⅝	1000	do L S Col 3½s. 89¼
7000	do P L E & W	4000	do 89
	V 4s.......... 98⅜	1000	do 89¾
2000	do 98⅞	6000	do M C Col 3½s 89½
500	do Prior 3½s.. 94⅛	1000	N Y Dock 4s..... 95½
11000	do 94	1000	N Y O & W Ref
500	do Swn 3½s... 91⅛		4s 101½
12000	Bkln Rap Tr 4s.. 95⅜	35000	Norf & W Con 4s.102½
5000	do 95⅜	5000	Nor Pac Gen 3s.. 76½
36000	do 95½	2000	do 76⅝
2000	do 95¼	1000	do Prior 4s.......104⅛
10000	do 95	18000	do 104
3000	C of Ga 3d Inc.. 85⅜	500	do 104⅛
36000	do 85⅜	8000	O S L 1st Con 5s.117
25000	do 85½	21000	do Gtd Ref 4s.. 96⅛
45000	do Stpd........ 85½	27000	do 96
18000	Cent Leather 5s.101⅝	4000	Penn Convt 3½s..100⅛
10000	C of N J Gen 5s.130	1000	do 101
3000	Cent Pac Gtd 4s.100¼	1000	do 100⅜
10000	do 100⅛	1000	do 100⅛
1000	C & O Gen 4½s..106⅝	50000	do 100⅛
13000	Chic & Alt 3s... 81	3000	do Gtd 4½s......107
5000	do 3½s......... 80	9000	Peo & E 1st......101
3000	Chic & E 1st 5s.121¼	10000	do Inc.......... 79
5000	C & N W Ext 4s	3000	Reading Gen 4s..100⅛
	Reg 101½	4000	do 100⅝
2000	do Deb 1909...104½	5000	R W & Og 5s.....116⅛
1000	C & W I Gen 6s.118⅝	3000	St L I Mt & So
14000	C B & Q Jt 4s...100⅜		Gen 5s.........117
11000	do 100¼	1000	do Ref 4s...... 93
1000	do Ill Div 3½s.. 94	18000	St L Swn Con 4s. 80¼
10000	C & Ind Coal 5s.117¾	5000	do 80⅝
1000	C R I & P Gen	25000	St P M & M Dak
	4s 102½		Ext 6s..........111
2000	do 102	1000	S A & A P 4s.... 89
18000	do Ref 4s...... 96	6000	Seab A L Gold 4s. 90¼
15000	do 95⅞	5000	do Ref 5s.......102½
3000	do R R 4s...... 79½	5000	do 102⅛
1000	do Cl Tr 5s.... 91	11000	So Pac Cl Tr 4s.. 93¼
2000	do 90½	43000	do 1st Ref 4s.... 96¾
25000	do 6s Reg.....119½	5000	do 3. 96⅝
1000	Chic T T 4s Coup	6000	do 96⅝
	off 100	3000	South Ry 1st 5s..118⅛
3000	Clev C C & St L	1000	do 118½
	Gen 4s..........104⅝	2000	T C I & R Gen
5000	do 104¼		5s 100
5000	Col & So 1st 4s.. 94	2000	Tex & Pac 1st 5s.123
15000	Col Ind 5s A.... 77½	5000	Third Ave Con 4s. 93
5000	Col Ind 1st 4s... 77	10000	T St L & W 3½s. 89⅞
50000	Con Gas Deb 6s.144⅜	13000	Union Pac 1st 4s.104⅝
20000	do 144¼	500	do 105
20000	do 144	2000	do Convt 4s.....153
5000	do 144½	3000	U R R of S F 4s. 88⅛
5000	do 144¾	53000	U S Steel S F 5s. 98½
12000	do 144⅝	8000	do 98⅝
8000	do 145⅛	74000	do 98⅜
16000	do 145	500	do Reg......... 98⅞
4000	Com Tun 1st 4s..119¾	40000	Wabash Deb B.... 81
2000	Dist Sec Cor 5s.. 88⅛	2000	Wab Pitts T 2d.. 38
10000	Erie 1st Con 4s..101⅞	2000	do 37¾
4000	do Gen 4s...... 91⅝	2000	West Md 4s...... 87½
5000	do 92	2000	do Convt 4s..... 74
10000	do Convt 4s....105¼	2000	W N Y & P 1st..118
10000	do 105⅜	1000	West Sh 4s Reg..106¾
15000	do 105	23000	Wis Cent Gen 4s. 92½
8000	do 104⅝		

Total sales of bonds, $1,951,500.

GOVERNMENT BONDS.

The following shows yesterday's closing quotations for government bonds, compared with Saturday's:

	March 17 Bid.	March 17 Asked.	March 19 Bid.	March 19 Asked.
U. S. 2s, registered, 1930......	103¾	104¼	103⅝	104¾
U. S. 2s, coupon, 1930......	103¾	104⅛	104⅛	104¾
U. S. 3s, registered, 1918......	103¾	104⅝	103⅝	104⅝
U. S. 3s, coupon, 1918......	103¾	104⅝	103⅝	104¾
U. S. 3s, S. B., 1918......	102¾	—	102½	—
U. S. 4s, registered, 1907......	103⅜	104¼	103⅜	104¼
U. S. 4s, coupon, 1907......	104⅝	105¼	104⅝	105¼
U. S. 4s, registered, 1925......	131⅜	132⅜	132	132⅜
U. S. 4s, coupon, 1925......	131⅝	132⅜	132	132⅜
District of Columbia 3-65s......	116	—	116	—
Philippine 4s......	109	110½	109	110½
Philippine 4s, 1935......	109	110½	109	110½

AMERICAN SECURITIES ABROAD.

London, March 19, 4 p. m.—The market for American securities was dull and generally firm. Last quotations follow:

	London, Mar. 19.	N.Y. equiv.	London, Mar. 17.	N.Y. equiv.	Saturday's N.Y. close.
Atchison	93¼	92½	96	93¼	92¾
do pref	106	102⅞	106	102⅞	102¾
Balt & Ohio	113¼	109⅞	113⅝	110½	110
Can Pacific	175¾	170⅝	175⅞	170¾	170⅝
Ches & Ohio	59¼	57⅝	59⅝	57⅝	57⅝
Chi & Gt West	21½	20⅞	21½	20⅞	20¾
Chi M & St Paul	181	175⅝	181⅛	176	175¾
Den & Rio Grande	45¾	44⅝	45⅞	44½	44
do pref	90	87⅝	90	87⅜	86½
Erie	43½	42¼	43⅝	42⅝	42¼
do 1st pref	79¾	77⅜	79¾	77⅞	77
do 2d pref	69½	67½	69	67	67
Illinois Central	175½	170⅝	176¼	171¼	170¼
Louis & Nash	156½	152	156	151½	151⅝
Mo Kan & Texas	36¼	35¼	36½	35½	35⅝
N Y Central	151	146⅝	151	146⅝	146¼
Nor & Western	90¼	87⅝	90¼	87⅝	87⅝
do pref	93	90¾	94	91¼	91
Ont & Western	51¾	49⅞	51½	50	49⅞
Pennsylvania	70¾	137⅝	70⅝	137⅜	137⅞
Reading	65¾	127⅞	66¼	128⅜	128¼
do 1st pref	47½	92¼	46	89⅝	90
do 2d pref	50	97¼	49	95¼	96
Southern Pacific	67¾	65⅝	68⅛	66⅛	66⅞
Southern Ry	41⅝	40⅝	42	40⅝	40⅞
do pref	104	101¼	104½	101⅝	101¼
Union Pacific	156⅝	152½	157⅝	152⅞	152⅝
do pref	99	96⅛	99	96⅛	95½
U S Steel	41¼	39⅞	41⅝	40½	40⅛
do pref	108⅝	105½	109⅛	106	105⅞
Wabash	24	23⅜	24	23¼	22½
do pref	52	50½	52	50½	49⅝

FOREIGN MONEY MARKET.—Call money in London, 3@3½ per cent. Open market discount rate for short bills, 3⅝ per cent; long bills, 3½@3 9-16 per cent. Berlin discount rate, 4 per cent. Berlin exchange on London, 20 marks 48 pfennigs. Paris discount rate, 3 per cent. Paris exchange on London, 25 francs 13 centimes. Bar gold in London, 77s 9½d.

FOREIGN SECURITIES.—British consols for money, 90¼; for the account, 90 7-16. French rentes, 99 francs 27½ centimes.

CHICAGO STOCKS.

	Bid.	Asked.		Bid.	Asked.
A Booth & Co..	38	38¾	Met W S El pref.	68	69½
do pref.....	108	112	National Biscuit.	68¾	69
American Can..	9¼	9⅝	do pref........	115½	116½
do pref.......	66	66½	National Carbon.	92	93
Am Radiator...	119	120	do pref........	118	119
do pref.......	133	135	Nor Chic St Ry..	30	32
American Ship..	55½	56	Nor West El....	26½	28
do pref.......	108½	109	do pref........	65	68
Canal & Dock..	60	64	Quaker Oats.....	135	140
Chic City Ry...	150	160	do pref........	102	104
Chicago Edison.	156	157½	South Side Elev.	94	95
Chic & O P El.	6¾	7¼	St W Stable C L.	29	30
do pref.......	23	24	do pref........	99	100
Chic Pneu Tool.	56	57	Subway	48	49½
Chic Title & Tr.	112	113	Swift & Co......	107	107⅝
Diamond Match.	138	139	Un Boxboard & P	2	2¼
Ill Brick pref..	65	66	do pref........	13½	13¾
K C Ry & L....	63	63½	Western Stone...	40½	40⅞
do pref.......	—	90	Tel	116	120
Met W S El....	27	28	West Chicago....	28	30
BONDS.					
Consum Gas 5s.	—	105½	Northw El 4s....	94⅝	94⅞
L S E 1st mg 5s	99	99½	People's Gas 5s..	—	106
do Inc 5s.....	14	20	So Side El 4½s..	103⅜	103⅝
Met Gold 4s....	94	94½	West Chic 1st 5s.	85	90
do Exten 4s..	87¾	88	do Con 5s......	—	75
Tunnel 5s......	93	93½	Tool	87	88

LONDON CLOSING STOCK PRICES.

London, March 19, 4 p. m.

Consols for money...	90¼	New York Central....	151
Consols for account..	90 7-16	Norfolk & Western....	90¼
Anaconda	13⅝	do preferred	93
Atchison	96¼	Ontario & Western....	51¾
do preferred........	106	Pennsylvania	70¾
Baltimore & Ohio...	113⅛	Reading	65¾
Canadian Pacific....	175¾	do 1st preferred....	47½
Chesapeake & Ohio..	59¼	do 2d preferred.....	50
Chic Great Western.	21½	Southern Railway.....	41⅝
Chic Mil & St Paul..	181	do preferred........	104
De Beers	18¾	Southern Pacific......	67¾
Denver & Rio G....	45¾	Union Pacific........	156⅝
do preferred........	90	do preferred........	99
Erie	43½	United States Steel...	41¼
do 1st preferred....	79¾	do preferred........	108⅝
do 2d preferred.....	69½	Wabash	24
Illinois Central	175¼	do preferred........	52
Louisville & Nash...	156½	Spanish Fours........	90¾
Mo Kan & Texas....	36¼		

RAILROAD AND OTHER STOCKS.

Shares sold.		Actual sales Open.	High.	Low.	Fin.	Closing Bid.	Ask.
—	Adams Express.	—	—	—	—	247	253
—	Albany & Sus...	—	—	—	—	240	—
—	Allis-Chalmers .	—	—	—	—	20¼	20⅝
100	do pref.......	56⅝	56⅝	56⅝	56⅝	56½	58
150,800	*Amal Copper...	106⅝	106⅝	103⅛	103⅝	103⅛	103¾
100	Am Agr Chem...	27⅝	27⅝	27⅝	27⅝	27¼	27½
—	do pref.......	—	—	—	—	90	97
200	*Am Beet Sugar	26	26	26	26	25	26
50	*do pref.......	85¼	85¼	85¼	85¼	81½	85
2,900	Am Car & F'dry	41½	41½	40¼	40¼	40⅛	40½
—	do pref.......	—	—	—	—	100⅝	101½
—	American Coal..	—	—	—	—	170	195
1,400	Amer Cotton Oil	34¼	34¼	33¼	33¼	33	33½
—	do pref.......	—	—	—	—	87	93
—	Amer Dist Tel..	—	—	—	—	30	40
—	Amer Express..	—	—	—	—	220	230
—	*Am Gr Twine.	—	—	—	—	9¼	9⅞
200	Am Hide & L...	7⅛	7⅛	7	7	7	7¼
1,400	do pref.......	33¼	33½	30½	31	30⅞	31¼
1,300	Amer Ice Sec...	46⅞	46⅞	46	46	45⅞	46
100	*Amer Linseed..	21½	21½	21½	21½	21¼	22
100	*do pref.......	46	46	46	46	43½	46
5,200	*Am Locomotive	69	69	66½	66⅝	66½	67
—	*do pref.......	—	—	—	—	116	117
—	*Amer Malting..	—	—	—	—	4½	5
100	*do pref.......	26¼	26¼	26¼	26¼	26¼	26½
49,000	*Amer Smelting.	158⅝	158⅝	153¼	153⅝	153½	154⅝
850	*do pref.......	122¾	122¾	120⅝	120⅝	120⅝	121¼
—	*do pref B.....	—	—	—	—	100	100⅝
—	*American Snuff	—	—	—	—	205	225
—	*do pref.......	—	—	—	—	100	110
500	Am Steel F'dry.	12½	12½	12	12	11⅞	12¼
100	do pref.......	45	45	45	45	44½	45
3,100	*Amer Sugar....	137⅝	137⅝	136⅝	136⅝	136⅜	137
—	*do pref.......	—	—	—	—	135	140
—	Am Tel & Cable	—	—	—	—	92	96
—	Am Tel & Tel..	—	—	—	—	136	140
700	Amer Tob pref.	103½	103½	103½	103½	103	103⅝
3,660	*Amer Woollen.	43⅛	43⅛	41⅝	41⅝	41⅝	42
50	*do pref.......	108⅛	108⅛	108⅛	108⅛	107⅞	108½
34,700	*Anaconda	268	268	261	261	260⅝	261½
10	Ann Arbor.....	30	30	30	30	30	35
—	do pref.......	—	—	—	—	70	80
—	Asso Mer 1st pf	—	—	—	—	110	—
10,300	Atchison	92⅞	93	91¾	91¾	91⅝	92⅞
1,275	do rights......	⅛	⅛	⅛	⅛	—	—
100	do pref.......	102⅞	102⅞	102⅞	102⅞	102	103
500	At Coast L ex r	157	157	154	154	151½	152
3,500	do rights......	5	5	4⅞	5	—	—
2,300	Balt & Ohio....	110	110	109⅛	109⅛	109⅛	109⅝
110	do pref.......	97	97	97	97	96	98
—	Boston A L pf.	—	—	—	—	106	—
34,105	B'klyn Rap Tr..	84⅝	84⅝	82¼	82¼	—	—
500	B'klyn Un Gas..	135	135	130	130	130	136
200	Brunswick	15¼	15¼	15	15	14	15
—	Buff R & Pitts.	—	—	—	—	148	153
—	do pref.......	—	—	—	—	150	199
—	Buff & Sus pref.	—	—	—	—	83	86
—	*Butterick Co...	—	—	—	—	55	56½
—	Canada South...	—	—	—	—	67	68
4,100	Canadian Pacific	170¼	170¼	169⅝	170	169⅝	170
—	C & So Am Tel	—	—	—	—	134	138
1,300	Central Leather.	44	44	43⅛	43⅛	43⅛	43½
—	do pref.......	—	—	—	—	104	105
—	Central of N J..	—	—	—	—	215	217
3,550	Ches & Ohio....	57⅝	57⅝	56⅝	56⅝	56½	56⅝
—	Chicago & Alton	—	—	—	—	30	32
200	do pref.......	78¼	78¼	78¼	78¼	78¼	79
—	Ch & E Ill pref	—	—	—	—	132	145
—	Chic Bur & Qy..	—	—	—	—	200	—
1,100	Chic Gt West...	21	21	20⅛	20⅛	20⅛	20⅜
100	do pref A.....	76	76	76	76	76½	77½
600	do pref B.....	37	37	36	36¼	36¼	36½
200	do deb........	84⅝	84⅝	84⅝	84⅝	84½	85
—	Ch Ind & L pref	—	—	—	—	80	100
10,480	Chic Mil & St P	175⅝	175⅝	173¼	173¼	173⅛	173¼
—	do pref.......	—	—	—	—	180	185
3,500	Chic & Northw.	224	224¼	221	221	221	222
—	Ch St P M & O	—	—	—	—	175	185
—	do pref.......	—	—	—	—	185	190
—	Chic Term Tr...	—	—	—	—	12	12½
—	do pref.......	—	—	—	—	28½	33
700	Chic Union Trac	6	6	5½	5½	5⅜	6
800	do pref.......	18	18½	18	18½	18½	19
900	C C C & St L..	98½	98½	97⅝	97⅝	97⅛	97⅞
—	do pref.......	—	—	—	—	116⅝	118
—	Clev Lor & Wh.	—	—	—	—	75	95
—	do pref.......	—	—	—	—	104	115
—	Clev & Pitts....	—	—	—	—	180	184
21,100	Col Fuel & Iron	62⅝	62⅝	59½	59⅝	59⅝	59¾
—	Col & Southern.	—	—	—	—	32	33
—	do 1st pref....	—	—	—	—	69½	70
100	do 2d pref....	49	49	49	49	48⅝	49½
400	Col & H C & Ir	19¼	19¼	19	19	18⅞	19
—	Consol Coal.....	—	—	—	—	80	—
20,160	Consol Gas.....	143⅞	144	142¼	143¼	143¼	143⅜
100	*Corn Prod ctfs.	17¼	17¼	17¼	17¼	17	18
100	*do pref ctfs..	55	55	55	55	54½	55
3,000	*Comstock Tun.	.30	.30	.25	.25	—	—
600	Del & Hudson..	204	204	202½	202½	202	202¼
100	Del Lack & W..	445	445	445	445	441	447
700	Denv & Rio Gr.	44¼	44¼	43⅞	43⅞	43⅞	43⅞
100	do pref.......	86¼	86¼	86⅛	86¼	86¼	87
—	Des M & Ft D.	—	—	—	—	20	24
—	Det United R R	—	—	—	—	99¼	99⅞
4,700	*Dist Securities.	57¾	58	57	57	57	57⅛
—	*Dul So S & Atl	—	—	—	—	17¼	18⅛
100	*do pref.......	38	38	38	38	37½	39
—	Eastman Kodak	—	—	—	—	170	177
—	Elec Stor Bat...	—	—	—	—	—	86
10,000	Erie	42¼	42¼	41⅝	41⅝	41⅝	41¾
400	do 1st pref....	77¼	77¼	76⅝	76⅝	76⅝	77
200	do 2d pref....	67	67	66½	66½	66	66½
—	Evans & T H...	—	—	—	—	75½	80
—	do pref.......	—	—	—	—	85	95
—	Federal M & S..	—	—	—	—	170	178
250	do pref.......	103	103	102½	102½	102½	103
—	*Ft W & D City	—	—	—	—	69	—
—	Gen Chemical...	—	—	—	—	78	81
—	do pref.......	—	—	—	—	103	106
100	General Electric	167⅝	167⅝	167⅝	167⅝	165½	167
1,600	Gt Northern pf.	317	317	313⅝	314	313⅝	314
—	Havana Elec Ry	—	—	—	—	35⅝	36⅝
100	do pref.......	82½	82½	82½	82½	82½	83
400	Hocking Valley.	113⅞	114½	113⅞	114½	114	115
—	do pref.......	—	—	—	—	94	95
—	Homestake	—	—	—	—	81½	82⅝
1,162	Illinois Central..	170¼	170¼	169¼	169½	169⅝	169½
20	do Leased L...	103½	103½	103½	103½	103	104½
300	Int Paper.......	21	21	21	21	21	21½
—	do pref.......	—	—	—	—	82	84
500	*Int Power.....	68	70⅝	68	70⅝	70	71
—	Int Steam Pump	—	—	—	—	32½	33
25	do pref.......	81¾	81¾	81¾	81¾	82	84
—	Iowa Central....	—	—	—	—	30	31½
500	do pref.......	56	56⅞	56	56⅞	56¾	57
100	Kana & Mich...	54	54	54	54	54	56
500	Kan City South.	28½	28½	28	28⅛	28⅛	29
300	do pref.......	58⅝	58⅝	58	58	57⅞	58
—	K C F S & M pf	—	—	—	—	81½	83
—	Keok & Des M.	—	—	—	—	11	15
—	do pref.......	—	—	—	—	45	60
600	Knick Ice of Ch	65½	65½	65	65	64⅝	65
—	do pref.......	—	—	—	—	77½	79
—	Laclede Gas....	—	—	—	—	—	105
—	do pref.......	—	—	—	—	95	110
100	L E & Western.	36	36	36	36	33	37
—	do pref.......	—	—	—	—	86	93
100	Long Island....	71	71	71	71	71	75
11,750	Louis & Nash....	152½	152½	149⅝	149⅝	149	149½
—	Manhat Beach..	—	—	—	—	—	13
100	Manhattan El...	157	157	157	157	156¼	157
—	Md Coal pref..	—	—	—	—	115	—
1,100	*Met Sec S ctfs	71⅝	71⅝	70⅝	70⅝	71⅛	71⅝
—	*Met Street Ry.	—	—	—	—	112	114
1,700	Mexican Central	24⅛	24⅛	24	24⅛	24⅛	24⅜
100	Michigan Cent..	140	140	140	140	140	150
—	Minn & St L....	—	—	—	—	75	80
—	do pref.......	—	—	—	—	95	98⅝
550	M St P & S S M	152	152¼	152	152	152	152½
100	do pref.......	174¼	175	174	174	172	174
3,000	Mo Kan & Tex.	35	35	34⅛	34½	34½	34⅝
700	do pref.......	71⅛	71⅛	71⅛	71⅛	71	71⅞
14,400	Missouri Pacific	96	96	94⅛	94⅛	94½	95
—	Morris & Essex.	—	—	—	—	190	192
—	Nash & Chat....	—	—	—	—	140	145
500	*Nat Biscuit....	69	69	67⅝	67⅝	68	69
—	*do pref.......	—	—	—	—	116½	118¾
400	Nat Enam & St	15	15	14¼	14¼	14	15
—	do pref.......	—	—	—	—	84	86
10,350	*National Lead.	80⅝	80⅝	75⅝	76	76	76½
130	*do pref.......	103⅝	103⅝	103⅝	103⅝	103⅛	104
200	N R R of M pf.	40	40	39⅝	39⅝	39	40
—	do 2d pref....	—	—	—	—	20	20⅝
—	New Cent Coal.	—	—	—	—	35	46
1,010	*N Y Air Brake	150	150	148	149½	149	152
2,500	N Y Central....	146⅛	146⅛	145	145	145	145⅛
600	N Y Ch & St L..	68½	68½	67	67	65⅛	67⅛
—	do 1st pref....	—	—	—	—	115	120
100	do 2d pref....	86	86	86	86	84	85
—	N Y Dock......	—	—	—	—	40	51
—	do pref.......	—	—	—	—	80	84
—	N Y Lack & W.	—	—	—	—	137	140
—	*N Y & N J Tel	—	—	—	—	154	157
25	N Y N H & H.	200½	200½	200½	200½	198	200½
2,200	N Y Ont & W...	49⅝	49⅝	49	49	48⅞	49
300	Norfolk & West	87½	87½	86⅝	86⅝	86⅝	87⅛
10	do pref.......	92	92	92	92	91	93
200	North American	98½	98½	98⅛	98⅛	98½	99½
8,000	Northern Pacific	217	217	214	214¼	214	214⅛
—	Ontario Silver...	—	—	—	—	2¼	3
100	Pacific Coast....	115	115	115	115	112	116
—	do 1st pref....	—	—	—	—	102	108
—	do 2d pref....	—	—	—	—	112	120
—	Pacific Mail.....	—	—	—	—	41	43
17,150	Penn R R.......	137⅝	137⅝	136⅜	136⅜	136⅜	136⅞
—	Peoria & East..	—	—	—	—	36	40
9,600	Peo Gas & Coke	94¾	94¾	92½	92¾	92⅝	93
—	Pittsburg Coal..	—	—	—	—	14	15½
100	do pref.......	54½	54½	54½	54½	54	58
200	P C C & St L..	79	79	79	79	78	82
100	do pref.......	105	105	105	105	105	108½
—	P Ft W & Chic.	—	—	—	—	180	—
—	do special.....	—	—	—	—	176	—
1,800	Pressed Stl Car.	52	52	50½	51	50⅝	51⅛
100	do pref.......	97½	97½	97½	97½	96½	97½
100	Pullman P Car.	238	238	238	238	236	239
—	Quicksilver	—	—	—	—	1¼	2
—	do pref.......	—	—	—	—	2½	4¼
—	R R Securities..	—	—	—	—	96	99
300	*Ry Stl Spring..	57	57	57	57	56	57
—	*do pref.......	—	—	—	—	103	104
75,500	Reading	128½	128½	125¼	125⅜	—	—
—	Rens & Sara....	—	—	—	—	208	—
200	*Rep Iron & Stl.	29	29	28⅛	28½	28	28¾
520	*do pref.......	99⅛	99⅛	98⅝	98⅝	98⅝	99⅛
4,210	Rock Island.....	26½	26⅜	25⅞	26⅛	26	26⅛
300	do pref.......	66	66¼	66	66¼	66¼	66½
—	Rome W & Ogd	—	—	—	—	134	—
—	Rutland R R pf	—	—	—	—	50	62
—	St L&S F 1st pf	—	—	—	—	65	67¾
300	do 2d pref....	45¼	45⅜	45¼	45⅛	45⅜	46
—	do C & E I cts	—	—	—	—	165	185
—	do pref ctfs...	—	—	—	—	126¼	136½
700	St Louis Southw	23½	23½	22⅞	22⅞	22⅞	23
1,100	do pref.......	55¼	55¼	54⅝	54⅝	54½	55
1,000	S S S&I e d 2½%	80	80	79⅝	79⅝	79	79½
—	do pref.......	—	—	—	—	112¾	125
9,300	Southern Pacific	65⅞	65⅞	65⅛	65⅝	65¼	65½
—	do pref.......	—	—	—	—	117½	118
15,300	Southern R R...	40⅝	40⅝	40	40⅛	40	40⅛
650	do pref.......	100⅞	101½	100⅞	101	101	101⅝
—	do M & O ctfs	—	—	—	—	97	100
100	*Standard Mng.	3.50	3.50	3.50	3.50	—	—
—	Tenn Coal & Ir.	—	—	—	—	146½	150
800	Texas & Pacific.	33½	33½	33¼	33¼	33⅛	33⅜
—	do Land Trust	—	—	—	—	74	78
100	Third Ave R R.	132	132	132	132	132	134
—	Tol Peo & West	—	—	—	—	17	20½
—	Tol Ry & Light	—	—	—	—	34	34⅞
200	Tol St L & W..	36	36	36	36	35⅞	36½
—	do pref.......	—	—	—	—	54½	55¼
300	Twin City R Tr	117	117	117	117	116⅝	117
—	*Union Bag & P	—	—	—	—	11	12
—	*do pref.......	—	—	—	—	78	79
52,000	Union Pacific...	152⅝	152⅝	151	151¼	151⅛	151¼
21	do pref.......	96⅝	96⅝	96⅝	96⅝	95	96¼
200	Un Ry Invest...	95⅛	95⅛	95⅛	95⅛	95	95½
100	do pref.......	91	91	91	91	91	91½
—	Un Ry St L pf.	—	—	—	—	86¼	87
506	*U S C I P & F	45⅞	46	45¼	45¼	45⅛	45½
50	*do pref.......	93	93	93	93	91	93
14	U S Express....	115⅛	115⅛	115⅛	115⅛	116	125
—	*U S Leather...	—	—	—	—	11	14¼
—	*do pref.......	—	—	—	—	114½	119
—	U S Ry & Imp.	—	—	—	—	84	84⅞
100	*U S Red & Ref	26	26	26	26	25½	26
—	*do pref.......	—	—	—	—	64½	65⅛
2,950	U S Rubber.....	53½	53½	52⅝	52⅝	52¼	52⅞
200	do pref.......	112¼	112¼	112	112	112	112½
68,510	U S Steel......	40⅜	40⅜	39⅛	39⅛	39⅛	39¼
18,435	do pref.......	106	106	104⅝	104⅝	104⅝	104⅞
—	Vandalia	—	—	—	—	82½	—
2,250	Va-Caro Chem...	51⅛	51⅛	49⅞	50	49½	50
100	do pref.......	115	115	115	115	114	115
200	Va Iron C & C.	46	46½	46	46½	48	50
200	*Vulc Detinning.	11	11	11	11	10½	11
—	*do pref.......	—	—	—	—	62	63
—	West Maryland.	—	—	—	—	37⅜	38¼
300	Wabash	22½	22½	22¼	22¼	22½	23
2,800	do pref.......	49⅞	49⅞	49	49	49	49½
100	Wells Fargo Ex.	233	233	233	233	230	240
100	West Union Tel.	93	93	93	93	93	93¼
—	Westingh Mfg...	—	—	—	—	161	168
—	do 1st pref....	—	—	—	—	170	185
500	Wheel & L E...	19¼	19¼	18½	18½	18½	19¼
—	do 1st pref....	—	—	—	—	43	45
400	do 2d pref....	26	26	25⅝	25⅝	25⅛	25¾
—	Wisconsin Cent.	—	—	—	—	25¾	26½
—	do pref.......	—	—	—	—	55	56

750,542 Total sales for the day. *Unlisted.

CONSOLIDATED EXCHANGE SALES.

STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
30,740	Amal Copper.....	106⅞	106⅞	103½	103⅞
660	Am Car & Fdry.	41¼	41¼	40⅝	40⅝
100	Am Cotton Oil....	34⅛	34⅛	34⅛	34⅛
670	Am Locomotive...	68¾	68¾	68⅝	68⅝
6,120	Am Smelting.....	158¼	158¼	153½	153⅞
580	Am Sugar........	138	138	137⅛	137⅜
10	Am Woollen......	42	42	42	42
590	At T & S F......	92⅞	92⅞	91	91
340	B & O...........	109⅝	109⅝	109¼	109⅛
11,130	Bkln Rap Tr.....	84½	84½	81⅞	81⅞
340	Can Pacific......	170⅛	170¼	169⅞	170
40	Cent Leather.....	43⅝	44	43	43
10	Ches & Ohio.....	57½	57½	57½	57½
90	Chi Gt West.....	21	21	20⅝	20¾
2,050	Chi Mil & St P...	175⅝	175⅝	173¾	173½
7,070	Col Fuel & Ir....	62¾	62¾	59½	59½
880	Consol Gas.......	142⅝	144	142⅞	142⅞
440	Dist Securities ..	57¾	58	57⅛	57¾
2,280	Erie	42⅜	42⅜	41½	41½
80	Ill Central.......	170½	170½	169¾	169⅞
570	Louis & Nash.....	152⅝	152½	149⅞	150⅞
10	Met St Ry........	113¼	113¼	113¾	113¾
20	Mex Central	24¼	24½	24¼	24½
30	Mo Kan & Tex...	35	35	34½	35
3,230	Mo Pacific.......	95⅞	96	94⅝	94⅞
1,070	Nat Lead	80⅝	80⅝	78	78
170	N Y Central......	146⅛	146⅛	145⅞	145⅞
90	N Y Ont & West..	50	50	49½	49½
750	Pennsylvania	137½	137½	136⅝	136⅝
1,020	Peo Gas.........	94⅛	94⅛	92½	92⅞
20	Press Stl Car.....	52¼	52⅛	51⅞	51⅞
19,130	Reading	128⅝	128⅝	125½	125⅝
70	Rep Steel........	28⅝	28⅝	28½	28½
80	Rock Island	26	26	25⅝	25⅞
1,910	South Pacific	65¾	65¾	65	65
3,600	Southern Ry.....	40⅞	40⅞	40	40¼
30	Texas Pacific.....	33½	33½	33¼	33¾
12,290	Union Pacific.....	152¾	152¾	151	151
130	U S Rubber.......	53½	53½	52¾	52⅞
9,360	U S Steel........	40½	40½	39¼	39⅞
3,010	do pref.........	105⅞	106	104⅞	104⅞
10	Va Car Chem.....	51¼	51¼	51¼	51¼
10	Wabash	22¼	22¼	22¼	22¼
70	do pref.........	49¾	49¾	49	49

126,900 Total sales.

MINING STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
400	Chollar	.15	.16	.15	.16
1,800	Comstock	.26	.26	.26	.26
300	Con Cal & Va.....	1.40	1.40	1.40	1.40
500	Elkton	.42	.42	.42	.42
200	Golden Anchor....	1.35	1.35	1.35	1.35
1,500	Jim Butler	1.75	1.80	1.75	1.80
1,000	May Queen	.45	.45	.45	.45
300	Mexican	1.15	1.15	1.15	1.15
150	Ophir	5.12½	5.12½	5.12½	5.12½
300	Sandstorm	1.50	1.50	1.50	1.50
200	Savage	.65	.65	.65	.65
300	Sierra Nevada....	.35	.35	.35	.35
500	Silver Pick......	.28	.28	.28	.28
300	Union Cons	.44	.44	.44	.44

7,750 Total sales.

WHEAT.

Sales, bush.		Opening.	Highest.	Lowest.	Last sale.
525,000	May option.......	79	79⅛	78⅝	78⅝

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 5½ per cent; highest, 5¼ per cent; lowest, 3½ per cent; last loan, 3½ per cent; closed, 4 per cent; ruling rate, 5 per cent. Time money was quoted at 5@5¼ per cent for sixty and ninety days and 5 per cent for four and six months. Commercial paper was quoted at 5@5½ per cent for sixty to ninety days and 5@5½ per cent for four to six months, and 6 per cent for others.

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

	Cables.	Sight.	Sixty days.
Sterling	4.8620	4.85¼@4.85⅜	4.82⅝@4.82¾
Francs	5.16⅞	*5.16⅞@5.16⅞	*5.20⅝@5.20
Reichsmarks	95	94⅞@95	94⅝@94¾
Guilders	—	40@40 1-16	39⅞@39⅞

*Less 1-16.

Bankers' posted rates were as follows:

	Sixty days.	Demand.
Sterling	4.83½	4.87
Germany reichsmarks....	94½	95
France francs....	5.18¾	5.16¼
Belgium francs...	5.20	5.17½
Switzerland francs...	5.20	5.17½
Holland guilders...	40	40¼

DOMESTIC EXCHANGE.—New-Orleans—Commercial, par; bank, $1 premium. San Francisco—Sight, 2½c; telegraph, 5c. Boston—Par. Chicago—5c discount. Charleston—Buying, par; selling, 1-10 premium. Cincinnati—15c to 20c discount. Savannah—Buying, 50c discount; selling, 75c discount. Minneapolis—45c premium. St. Louis—15c premium bid, 25c premium asked.

BANK CLEARINGS.—New York—Exchanges, $163,871,811; balances, $5,429,765. Philadelphia—Exchanges, $18,653,201; balances, $2,417,639. Boston—Exchanges, $17,879,170; balances, $1,315,605. Chicago—Exchanges, $34,871,644; balances, $2,635,435. Baltimore—Exchanges, $3,734,150; balances, $706,664.

SILVER MARKET.—Bar silver, 65c; Mexican silver dollars, 50c. Bar silver in London closed at 30d.

GOLD PREMIUM.—In Madrid, 15.00; Lisbon, 43.

MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 198½.

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $1,020,363; internal revenue receipts, $1,208,662; miscellaneous receipts, $142,807. Receipts for the day, $2,371,857; expenditures, $2,100,000. Receipts for the month to date, $30,512,[illegible]; expenditures, $30,830,000; excess of expenditures, $317,602. Receipts for the fiscal year to date, $425,155,144; expenditures, $423,529,000; excess of receipts, $1,626,144.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $278,770.

WALL STREET AND EXCHANGES.

FOREIGN TRADING.—Foreign houses dealt in 15,000 shares in the local market, of which 10,000 shares represented purchases. In London there were few important changes in prices. The mining department, including the copper shares, was moderately active and firm. Money was in good supply in the British capital, but an inquiry for gold for Paris account was reported. The London market's dulness reflects the unwillingness of operators to deal extensively until the Moroccan question is settled.

CANADIAN PACIFIC.—The Canadian Pacific Railway shareholders, at a special meeting, ratified the proposal to increase the common stock to $150,000,000. Sir Thomas Shaughnessy, the president, announced that an immediate issue would be made of $8,600,000 of old stock at present in the treasury and $11,680,000 of new capital, making the total issue $20,280,000. In addition, the directors have decided to supplement the amount to be secured from the stock sale by $5,000,000, to be taken from surplus. The new stock will be issued at par at the rate of one share of new stock for every five shares of old, and the first payment of 20 per cent will be made on May 26 next. The new stock will rank for dividends on December 31, 1906, if fully paid up. More proxies in proportion to the capital of the company were received than at any previous meeting.

OTIS ELEVATOR.—The directors of the Otis Elevator Company anticipate that it may be wise in the near future to issue $772,000 preferred stock now in the company's treasury, this stock to be offered to the stockholders pro rata at par. The directors have purchased new property at Yonkers, Buffalo and Chicago, and new buildings and extensions in several other places will be made. The directors were re-elected at the annual meeting yesterday. The president of the company says that if the company's business continues as prosperous as now indicated it is the intention of the directors to place the common stock on a 3 per cent basis, payable 1½ per cent semi-annually, the first payment to be made on October 15, 1906.

WESTERN GAS COMPANY.—At the annual meeting of the stockholders of the Western Gas Company, Henry B. Wilson was elected a director in the place of Sheldon J. Glass. The other directors were re-elected. The Western Gas is one of the American Light and Traction Company properties, and, as a consequence, no report of earnings was given out, the light and traction company having abandoned the plan of making public the earnings of its subsidiary properties.

AMERICAN STEEL FOUNDRIES.—The net earnings of the American Steel Foundries Company for the fiscal year ended July 31 are expected to be in excess of $2,000,000. Earnings are now running at the rate of more than $175,000 a month. The earnings of the Simplex Railway Appliance Company, recently purchased by the Steel Foundries Company, are understood to have been $65,000 in January of this year. While earnings show a pronounced improvement, due largely to the resumption of demand and the working off of unprofitable contracts, dividends on the preferred stock are remote. No dividend is expected for at least a year.

COPPER CONSUMPTION.—A large copper consuming interest says that statements to the effect that the big electrical manufacturers are using several million pounds of the metal weekly are not in the least exaggerated. He also believes that the estimate of 100,000,000 pounds as the usual consumption of copper by the American Brass Company, the largest consumer in the world, is extremely conservative.

NO MORE FREE TRANSPORTATION FOR SILVER.—The Sub-Treasury has received notice