*Bankers and Brokers.*

TREATISE ON OPTIONS.

Mr. Arthur Crump, late City Editor of The Times, described "Options" as

"The most scientific and prudent way of operating on the Stock Exchange."

This system, although very popular on the Continent and in America, is not so well known amongst Investors as its merits justify.

We have just published a new Treatise on this subject, which will be sent post free on application to The Secretary.

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*Trust Companies.*

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Capital, Surplus and Undivided Profits over $4,500,000

GEORGE H. SOUTHARD, President.

*Dividend Notices.*

SLOSS SHEFFIELD STEEL AND IRON COMPANY.
Birmingham, Alabama.

The Board of Directors of this Company have declared a quarterly dividend of ONE AND THREE-FOURTHS PER CENT. (1¾%) on the Preferred Stock, out of the earnings, payable April 1st, 1907, at the office of the Guaranty Trust Company of New York, to stockholders of record at three P. M., March 18th, 1907, at the office of the Central Trust Company of New York, Transfer Agent. Books close at three P. M., March 18th, 1907, and reopen April 2d, 1907.

FRED C. RANDALL, Assistant Secretary.
New York, March 12th, 1907.

METROPOLITAN TRUST COMPANY OF THE CITY OF NEW YORK.
DIVIDEND NO. 41.

A QUARTERLY DIVIDEND OF SIX PER CENT. for the quarter ending March 31st, 1907, has been this day declared, payable on April 1st, 1907. The transfer books will be closed at 3 P. M. on March 22nd, 1907, and reopened at 10 A. M. on April 2nd, 1907.
Dated New York, March 15th, 1907.

BERTRAM CRUGER, Treasurer.

NATIONAL BISCUIT COMPANY.

The regular quarterly dividend of ONE AND ONE-QUARTER PER CENT. and an extra dividend of ONE PER CENT. on the Common Stock have been declared, payable April 15th, 1907, to stockholders of record at the close of business, March 28th, 1907. Transfer books will be closed from March 29th, 1907, to April 15th, 1907, both inclusive.

F. E. BUGBEE, Treasurer.

## MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 10 per cent; highest, 15 per cent; lowest, 3½ per cent; closing, 4@5 per cent; last loan, 4 per cent; ruling rate, 10 per cent. Time money was quoted at 8 per cent for thirty days, 7½@8 per cent for sixty days, and 6½@7 per cent for all dates over two months. Commercial paper was quoted at 6@6½ per cent for sixty to ninety days and four months and 6¾ per cent for others.

FOREIGN EXCHANGE.—The foreign exchange market opened weak in tone, but with little doing, as bankers were waiting for the opening of the money market before entering upon exchange commitments. Cables were quoted at 4.8430@4.8440, demand sterling at 4.83½@4.8365, and sixty day bills at 4.79@4.79¼. Short francs were around 5.23⅛ less 3-16@5.23⅛, and short reichsmarks 94¼. The market was nervous and fluctuated widely. The general tendency was downward, prime bankers' bills falling over ¼c on the pound from the opening quotation up to mid-afternoon. A good deal of discrimination was shown, and other than first class bills had to be sold at whatever they would bring, in some instances quotations being ¼c lower than the prevailing rate for prime bankers' bills. At 1:30 o'clock p. m. sterling cables were quoted at 4.84, demand sterling at 4.83¼ and sixty day bills at 4.78¾@4.79. Short francs were around 5.23¼, and short reichsmarks at 94 3-16@94¼. The volume of business transacted was comparatively small, owing partially to the hesitancy on the part of bankers to accept any but the highest grade of bills. Actual closing rates follow:

| | Cables. | Sight. | Sixty days. |
|---|---|---|---|
| Sterling | 4.8425 | 4.83@4.83⅛ | 4.78¾@4.78⅞ |
| Francs | 5.22⅛ | 5.23¾@5.23⅛ | 5.26⅞@5.26¼ |
| Reichsmarks | 94 7-16 | 94⅛@94 3-16 | 93⅝@93½ |
| Guilders | — | 39 13-16@39⅞ | 39½@39⅝ |

Bankers' posted rates were as follows:

| | Sixty days. | Demand. |
|---|---|---|
| Sterling | 4.80 | 4.84½ |
| Germany reichsmarks | 93⅞ | 94⅝ |
| Paris francs | 5.23⅜ | 5.21¼ |
| Belgium francs | 5.25⅜ | 5.21¼ |
| Switzerland francs | 5.23⅜ | 5.20 |
| Holland guilders | 39⅝ | 40 |

DOMESTIC EXCHANGE.—Boston—16 2-3c discount. Chicago—Par. Charleston—Buying, 50c discount; selling, 1-10c premium. St. Louis—20c discount bid. San Francisco—Sight, 12½c premium; telegraph, 20c premium. New Orleans—Commercial, $1 discount; bank, $1 discount. Cincinnati—25c discount. Savannah—Buying, 50c discount; selling, 75c premium.

BANK CLEARINGS.—New York—Exchanges, $486,398,609; balances, $13,522,526. Boston—Exchanges, $30,611,564; balances, $1,745,112. Philadelphia—Exchanges, $24,457,861; balances, $2,431,458. Chicago—Exchanges, $42,147,399; balances, $3,052,858.

SILVER MARKET.—Bar silver, 67¾c. Mexican silver dollars, 52½c. Bar silver in London closed at 31 7-16d.

GOLD PREMIUM.—In Madrid, 9.30; Lisbon, 2.50.

MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 200½.

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $704,229; internal revenue receipts, $613,060; miscellaneous receipts, $43,331. Receipts for the day, $1,360,620; expenditures, $1,730,000. Receipts for the month to date, $26,179,960; expenditures, $22,620,000; excess of receipts, $3,559,960. Receipts for the year to date, $461,082,011; expenditures, $415,887,000; excess of receipts, $45,195,011.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $527,618.

## MORE GOLD FROM AMSTERDAM.

London, March 15.—It is learned from trustworthy sources that arrangements have been made for another shipment of gold from Amsterdam to New York, the amount of which has not as yet been ascertained.

## IMPORTS OF DRYGOODS.

Imports and marketings of drygoods this week, with comparisons, were as follows:

| | This week. | Last week. | Last year. |
|---|---|---|---|
| Total imports | $4,634,197 | $4,259,769 | $3,477,902 |
| Total marketed | 4,594,626 | 4,279,298 | 3,396,158 |

## COBALT STOCKS.

(Furnished by Wills & Co., No. 43 Exchange Place.)

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| Amalgamated | .73 | .75 | Silver Queen | 1.95 | 2.05 |
| Buffalo | 2.00 | 2.50 | Trethewey | 1.30 | 1.37 |
| Foster | 2.00 | 2.10 | University | 9.50 | 11.00 |
| McK-Dar-Sav | 1.59 | 1.70 | Watts | .75 | .80 |
| Peterson Lake | .56 | .60 | Green Meehan | .82 | 1.00 |
| Red Rock | .92 | 1.00 | Cobalt Central | .39 | .40 |
| Silver Leaf | .15 | .16 | Nipissing | 11.50 | 12.00 |

# SECURITIES VALUES ADVANCE

## NET GAINS OF FROM 2 TO 11 POINTS RECORDED IN ACTIVE ISSUES.

### Absence of Failures and Monetary Relief Plans Help Sentiment and Prices—Call Money Rules at 10 Per Cent.

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

| | | | | | |
|---|---|---|---|---|---|
| Allis-Chal Co | 11½ | + 1⅛ | L E & W | 20 | — 2 |
| do pref | 28⅝ | + 3⅝ | Long Island | 56 | + 4 |
| *Amal Copper | 94 | + 2 | Louis & Nash | 117½ | + 5½ |
| Am Ag Chem | 20 | —— | †Manhattan El | 135½ | + 5¼ |
| Am Beet Sug | 15½ | + 1 | †Mackay Cos | 68 | + ½ |
| Am C & Fdry | 36 | + 3⅛ | †do pref | 63 | + 2½ |
| do pref | 97½ | —— | Mexican Central | 20¾ | + 1¼ |
| American Can | 5¼ | —— | M & St L | 52 | — 3 |
| do pref | 50⅝ | + 1⅝ | M S P & S S M | 106¾ | + 4½ |
| Am Cotton Oil | 31 | + 2½ | do pref | 130 | + 7 |
| Am Grass T | 5¾ | + ½ | Mo Kan & Tex | 38 | + 4½ |
| Am H & L | 5 | + ¾ | do pref | 64½ | + 2 |
| do pref | 22 | + 2 | Missouri Pac | 70⅝ | + 6½ |
| *Am Ice Secur | 80⅝ | — 2¼ | Nash & Chat | 123 | — 2 |
| Am Linseed | 12½ | —— | Nat Biscuit | 78½ | + 3 |
| *Am Locom | 65 | + 5½ | Nat E & St | 12⅛ | —— |
| *do pref | 106 | — 1½ | †*Nat Lead | 55¼ | + 5½ |
| Am Malt pf cor | 30⅛ | — 2⅞ | do pref | 99 | + ⅝ |
| *Am Smelt | 123⅝ | +10⅝ | N R R of M pf | 51 | — 1 |
| †*do pref | 108¼ | + 5 | N Y Air Brake | 118 | + 3 |
| Am Stl Fdry pf | 37 | + 3 | N Y Central | 116⅜ | + 5¼ |
| Am Sugar | 121¼ | + 5⅜ | N Y C & St L | 40 | + 3 |
| †Am Tob pref | 92 | + 2½ | N Y & N J Tel | 110¼ | + 1⅝ |
| *Am Wool | 27 | + 2 | †N Y N H & H | 176 | — 3⅝ |
| do pref | 95 | —— | N Y O & W | 37⅞ | + ½ |
| *Anaconda | 64 | + 9½ | Norf & West | 76 | + 4½ |
| A T & S F | 90⅝ | + 5⅝ | North American | 70 | + ¾ |
| do pref | 96 | + 3 | Northern Pac | 125⅝ | + 5⅝ |
| At Coast Line | 104½ | + 5½ | do rcts 1st pd | 123 | + 3 |
| Balt & Ohio | 101¼ | + 4⅝ | Ontario Silver | 6 | —— |
| do pref | 87⅝ | — ⅝ | Pacific Coast | 94 | — 1 |
| Bklyn Rap Tr | 51 | + 4 | Pacific Mail | 27 | + 2½ |
| Brunswick | 12 | + ½ | Penn Railroad | 122¼ | + 6⅝ |
| Butterick Co | 42½ | + 1½ | Peo & East | 18 | — 2 |
| Can South | 63 | + 3 | Peo G & C | 88⅝ | + 2⅞ |
| Canadian Pac | 173 | + 5½ | P C C & St L | 68 | — 2 |
| Cent of N J | 185 | + 3 | Pitts Coal pf | 49 | — 1 |
| Cent Leather | 30 | + 4 | Pressed Stl Car | 35¼ | + 2¾ |
| do pref | 93 | + 3 | do pref | 91 | + 2 |
| Ches & Ohio | 42⅛ | + 4⅛ | Pull Pal Car | 156 | + 6 |
| Chic & Alton | 15½ | — ½ | *Ry Stl Spring | 45 | + 3 |
| Chic Gt West | 13⅝ | + ⅛ | †do pref | 93½ | — ⅝ |
| do pref A | 61⅛ | — 3⅜ | Reading | 105⅜ | +12½ |
| do pref B | 18½ | + ¼ | do 1st pref | 86 | + 1 |
| C M & St P | 134½ | + 9¼ | do 2d pref | 84 | — 4 |
| do pref | 153⅝ | + 4⅝ | *Rep Iron & Stl | 25½ | + 2½ |
| do 1st paid | 117 | — 1 | do pref | 86 | + 6½ |
| do pref | 132 | — 3 | Rock Island | 21½ | + 1⅜ |
| C & N W | 152 | + 9 | do pref | 45 | — ¼ |
| do rights | 12⅜ | + 2⅜ | StL & S F 2d pf | 35½ | + ½ |
| Chic Ter Tr | 7 | + 1 | St L & S W pf | 50 | — 1 |
| Chic Union Tr | 4⅞ | + ⅝ | Sloss-Sheff | 51½ | + 9½ |
| do pref | 13½ | + 2 | Southern Pac | 81 | + 4½ |
| C C C & St L | 73⅞ | — 1⅛ | do pref | 115 | + 1⅝ |
| Clev L & W | 95 | + 5 | Southern Ry | 22¾ | + 1⅜ |
| Col Fuel & I | 33⅝ | + 3¾ | do pref | 74⅝ | + 1¾ |
| Col & South | 28 | + 2 | Tenn C & I | 139 | + 4 |
| †do 2d pref | 48½ | + 3½ | Tenn Copper | 42 | + 2½ |
| C & H C & I | 23 | + 1½ | Texas & Pac | 27¼ | + 2¼ |
| Consol Gas | 117¼ | + 2¼ | Third Avenue | 104⅝ | + 8⅝ |
| Corn P R Co | 19⅞ | + 1¼ | T St L & W | 28½ | + 2¾ |
| do pref | 82¼ | + 4¼ | do pref | 49½ | + 2⅝ |
| Del & Hudson | 182 | + 4½ | Twin City R T | 93 | + 5 |
| Del L & W | 475 | +15 | Un Bag & P | 5⅞ | —— |
| Den & R G | 30⅞ | + 2⅜ | †do pref | 53 | — 1¼ |
| do pref | 73 | + 1 | Union Pacific | 136 | +11¼ |
| Det Un R R | 70 | + 4 | do pref | 86 | — 1 |
| Dist Sec Cor | 67½ | + 2⅛ | Un Ry Invest | 40 | + 3 |
| D S S & A | 13½ | + 3¾ | do pref | 53½ | + 2½ |
| do pref | 21¼ | + 1¼ | U S Cast I P | 37⅞ | + 4⅜ |
| Erie | 29¾ | + 1¾ | do pref | 78⅞ | + ¼ |
| do 1st pref | 64½ | + 1½ | U S R & Imp | 85 | + 5 |
| do 2d pref | 45⅞ | + 4⅜ | U S R & R | 17⅞ | — ⅝ |
| F M & Sm pf | 84½ | — ½ | do pref | 43⅞ | — ⅛ |
| †Granby Con | 130 | — 2 | U S Rubber | 47 | + 8½ |
| Gen Elec Co | 145 | + 8½ | do 1st pref | 104 | + 3⅝ |
| Gt North pf | 143¾ | + 6¼ | do 2d pref | 73 | + 1¾ |
| do pref ctfs | 61 | + 6 | †U S Steel | 36⅞ | + 3¼ |
| Hav El Ry pf | 79½ | — 1½ | do pref | 99 | + 3⅛ |
| Illinois Cent | 145½ | + 5⅜ | Utah Copper | 29⅛ | —— |
| Int-Met | 25 | + 2¼ | Va-Car Chem | 28⅝ | + ⅛ |
| do pref | 60½ | + 2½ | do pref | 105 | — ½ |
| Int Paper | 14⅜ | + ⅝ | Va I C & C | 63¼ | + 8⅛ |
| †do pref | 78 | + ⅝ | Wabash | 14¼ | + 1¾ |
| Int Power | 43 | — 1 | do pref | 27 | + 2 |
| Int Pump | 29 | + 1⅞ | West Un Tel | 81½ | —— |
| do pref | 74⅝ | — 4¼ | West Mfg | 149⅞ | — ¼ |
| Iowa Central | 19⅝ | + 1¼ | W & L E | 11 | + ½ |
| do pref | 38⅝ | — 1⅛ | do 1st pref | 25 | + 2⅜ |
| †KC F S&M pf | 76 | + 1 | do 2d pref | 15⅞ | + 1⅜ |
| Kan City So | 21 | + 3 | Wis Cent | 17½ | + 1½ |
| do pref | 50 | + 3 | do pref | 38⅛ | + 2½ |

*Unlisted. †Ex dividend.

stocks for the so-called public. The public was frightened from the Street several months ago, and, notwithstanding the great decline that has taken place in values since that time, people who would like to make fortunes on margined accounts will think twice before they make ventures in a market which shows such a decided willingness to respond to manipulation. Whether or not prices have reached bottom no one at this juncture can say with any degree of confidence. Monetary conditions do not warrant the development of an active bull market just now, and the fact that the Secretary of the Treasury has taken action which will serve to relieve to some extent the present strain should not be accepted as an invitation to make merry on the bull side of speculation. The demand for money is so active in the channels of trade, while it is likely to be so busily employed for months to come, that Treasury assistance and gold imports will serve only to ward off trouble. They will not bring about easy rates for loans, and there is no chance of real easy money until the business of the country is adjusted on a quieter basis.

## BOND MARKET SALES.

| | | |
|---|---|---|
| 80000 | Japanese 6s | 99 |
| 56000 | do | 99¼ |
| 61000 | do | 98½ |
| 30000 | do | 98⅞ |
| 13000 | do | 98¾ |
| 9000 | do | 98½ |
| 38000 | do 2d | 99 |
| 90000 | do | 99¼ |
| 48000 | do | 99 |
| 11000 | do 4½s | 88 |
| 50000 | do | 88½ |
| 88000 | do | 88¾ |
| 15000 | do | 88⅞ |
| 15000 | do | 89 |
| 1000 | do | 88¼ |
| 51000 | do 2d | 88 |
| 13000 | do | 87¾ |
| 1000 | do sml | 87½ |
| 10000 | do 4s | 80⅝ |
| 1000 | Rep of Cuba 5s | 99 |
| 5000 | U S of Mex 4s | 93 |
| 25000 | Alb & Susq 3½s | 96½ |
| 10000 | do | 97½ |
| 42000 | do | 97 |
| 5000 | Am Cot Oil 4½s | 90 |
| 10000 | Am H & L 6s | 88 |
| 1000 | Am Thread 4s | 93 |
| 1000 | Am Tobacco 6s | 105½ |
| 122000 | do | 107 |
| 17000 | do | 106½ |
| 3000 | do | 106¾ |
| 2000 | do | 107¼ |
| 6000 | do 4s | 72 |
| 5000 | do | 72¼ |
| 19000 | do | 72½ |
| 1000 | do | 72⅞ |
| 2000 | A T & S F Adj 4s | 92 |
| 26000 | do Stpd | 92 |
| 11000 | do Gen 4s | 99¼ |
| 9000 | do | 99 |
| 10000 | do | 99⅛ |
| 15000 | do | 100 |
| 10000 | do | 99¾ |
| 2000 | do Convt 4s | 96½ |
| 26000 | do | 96 |
| 10000 | do | 95¾ |
| 57000 | do | 97 |
| 4000 | do | 97⅛ |
| 28000 | do | 97¾ |
| 37000 | do | 98 |
| 13000 | do | 97½ |
| 30000 | do | 97¼ |
| 5000 | do | 97⅞ |
| 6000 | At Coast 4s | 94¾ |
| 17000 | B & O Gold 4s | 100 |
| 84000 | do | 99½ |
| 4000 | do | 100¼ |
| 9000 | do P L E & W V 4s | 94 |
| 11000 | do Swn 3½s | 89½ |
| 10000 | Bkln Rap Tr 4s | 81¾ |
| 5000 | do | 81½ |
| 15000 | do | 81¼ |
| 49000 | do | 81 |
| 12000 | do | 80¾ |
| 20000 | do | 80½ |
| 5000 | do | 82 |
| 9000 | do | 82¼ |
| 26000 | do | 82½ |
| 5000 | do | 82¾ |
| 1000 | do Gold 5s | 106¼ |
| 1000 | Bkln Un Gas 5s | 106 |
| 10000 | do | 106½ |
| 5000 | Buffalo Gas 5s | 66 |
| 1000 | Can So 1st 5s | 100½ |
| 5000 | do | 100 |
| 11000 | C of Ga Con 5s | 108½ |
| 10000 | Cent Leather 5s | 95¼ |
| 39000 | do | 95 |
| 5000 | do | 95½ |
| 1000 | do | 96 |
| 1000 | Cent Pac Gtd 4s | 96½ |
| 2000 | do | 96 |
| 4000 | C & O Gen 4½s | 100 |
| 1000 | do | 100¼ |
| 7000 | do | 100½ |
| 6000 | do | 101 |
| 2000 | Chic & Alt 3½s | 69 |
| 1000 | Chic & N W Deb 1909 | 101⅝ |
| 6000 | do Reg | 101 |
| 2000 | C B & Q Jt 4s | 92 |
| 2000 | do | 91¼ |
| 7000 | do | 90¼ |
| 46000 | do | 91 |
| 1000 | do Deb 5s | 102¾ |
| 1000 | do Ill Div 4s | 100¾ |
| 1000 | C G L & C 1st 5s | 100 |
| 4000 | C I & L Ref 6s | 125 |
| 2000 | C R I & P 6s | 116¾ |
| 4000 | do Ref 4s | 90 |
| 5000 | do | 90⅛ |
| 2000 | do | 90¼ |
| 13000 | do R R 4s | 69 |
| 6000 | do | 68½ |
| 25000 | do | 69 |
| 9000 | do Cl Tr 5s | 85 |
| 18000 | C L & W 1st 5s | 113½ |
| 1000 | Col & So 1st 4s | 90 |
| 1000 | do | 89⅝ |
| 37000 | Col Ind 5s | 61 |
| 15000 | do | 61½ |
| 4000 | do | 62½ |
| 11000 | do | 62 |
| 1000 | Col Mid 1st 4s | 67 |
| 20000 | Con Gas Deb 6s | 120 |
| 10000 | do | 117½ |
| 5000 | do | 122 |
| 2000 | do | 124 |
| 29000 | D & H Convt 4s | 98 |
| 5000 | do | 97¾ |
| 8000 | do | 97⅞ |
| 4000 | do | 98¼ |
| 4000 | do | 98¼ |
| 1000 | do | 98⅜ |
| 98000 | do | 99 |
| 12000 | do | 99½ |
| 46000 | do | 98½ |
| 1000 | D L & W 7s | 101¼ |
| 6000 | D & R G Con 4s | 94½ |
| 2000 | Dist Sec Cor 5s | 86½ |
| 12000 | do | 85 |
| 1000 | E T V & G 1st Con 5s | 117 |
| 2000 | Erie Gen 4s | 81 |
| 20000 | do Convt 4s A | 81 |
| 8000 | do | 82 |
| 5000 | Ft W & D C 1st | 109¼ |
| 2000 | G & A 1st Con 5s | 107¾ |
| 5000 | Green Bay Deb B | 9⅛ |
| 5000 | do | 9 |
| 10000 | do | 9¼ |
| 7000 | Hock V 1st 4½s | 104½ |
| 5000 | do | 104 |
| 4000 | Int-Met 4½s | 74¾ |
| 2000 | do | 74⅞ |
| 56000 | do | 74½ |
| 21000 | do | 74⅝ |
| 90000 | do | 75 |
| 41000 | do | 75½ |
| 6000 | do | 75¾ |
| 11000 | do | 75⅛ |
| 5000 | do | 76 |
| 2000 | Int P Convt 5s | 90 |
| 10000 | K C F S & M 4s | 80 |
| 2000 | do | 79¾ |
| 2000 | Lacka Steel 5s | 96⅝ |
| 4000 | Lac Gas 1st 5s | 102¼ |
| 4000 | L E & W 1st 5s | 113¾ |
| 4000 | L S & MSo 3½s | 92½ |
| 1000 | do Deb 4s | 93¾ |
| 8000 | L&W B Gtd 4½s | 99¾ |
| 1000 | L & N Gold 5s | 108 |
| 3000 | Man Con 4s | 99¼ |
| 10000 | Met Elev 1st 6s | 102⅞ |
| 2000 | Mex Cent Con 4s | 81 |
| 1000 | do | 82 |
| 10000 | do 1st Inc | 20¼ |
| 10000 | do | 20¼ |
| 5000 | do 2d Inc | 14½ |
| 5000 | do | 15 |
| 1000 | M St P & S S M 1st Con 4s | 99 |
| 1000 | Mo K & T 1st 4s | 97 |
| 4000 | do 2d | 81 |
| 5000 | do | 81⅜ |
| 1000 | Mo Pac Trust 5s | 101⅝ |
| 1000 | Nas Elec R R 4s | 81 |
| 2000 | N of M 1st Con 4s | 85½ |
| 8000 | N Y C Gen 3½s | 91⅜ |
| 2000 | do | 91⅞ |
| 5000 | do | 91¼ |
| 2000 | do L S Col 3½s | 83¾ |
| 8000 | do | 83½ |
| 3000 | do Reg | 81¾ |
| 5000 | do | 83¾ |
| 3000 | N Y G & E L H & P 5s | 99¼ |
| 6000 | do | 99⅞ |
| 1000 | N Y O & W Ref 4s | 98¼ |
| 1000 | do | 98 |
| 6000 | Norf & W Con 4s | 98½ |
| 3000 | do | 98¾ |
| 17000 | do | 98½ |
| 2000 | do P C & C 4s | 88½ |
| 7000 | Nor Pac Gen 3s | 70½ |
| 1000 | do | 70¼ |
| 13000 | do | 70⅝ |
| 7000 | do Prior 4s | 100½ |
| 1000 | do | 100⅝ |
| 4000 | do | 100 |
| 35000 | do | 100¼ |
| 3000 | Ore Sh L 1st 6s | 121 |
| 5000 | do Gtd Ref 4s | 88 |
| 1000 | do | 88½ |
| 5000 | do | 88 |
| 10000 | Penn Convt 3½s | 93½ |
| 8000 | do | 93¾ |
| 71000 | do 3½s 1915 | 90 |
| 89000 | do | 89¾ |
| 235000 | do | 89⅞ |
| 16000 | do | 89⅝ |
| 85000 | do | 90¼ |
| 1000 | do | 90⅜ |
| 10000 | do | 90⅛ |
| 94000 | do | 90 |
| 40000 | Reading Gen 4s | 95 |
| 3000 | St L I Mt & So Gen 5s | 111 |
| 3000 | St L Swn Con 4s | 73½ |
| 8000 | Sc V & N E 4s | 99½ |
| 1000 | Seab A L Gold 4s | 74¾ |
| 19000 | So Pac Cl Tr 4s | 85 |
| 10000 | do 1st Ref 4s | 92 |
| 3000 | South Ry 1st 5s | 109 |
| 4000 | do | 108¾ |
| 7000 | do | 109 |
| 1000 | T St L & W 3½s | 85 |
| 8500 | Union Pac 1st 4s | 100 |
| 15000 | do | 100¼ |
| 500 | do | 99¾ |
| 26000 | do | 100⅛ |
| 55000 | U S Steel S F 5s | 95¾ |
| 62000 | do | 95⅝ |
| 64000 | do | 95⅞ |
| 44000 | do | 96 |
| 7000 | do | 96¼ |
| 6000 | do | 96⅛ |
| 1000 | do | 96½ |
| 3000 | do | 96⅜ |
| 500 | do Reg | 95½ |
| 500 | do | 95⅝ |
| 3000 | do | 95⅞ |
| 2000 | do | 95⅜ |
| 3900 | Va I C & C 5s | 90⅛ |
| 2000 | do | 90½ |
| 6000 | do | 90 |
| 2000 | Wabash 1st 5s | 111 |
| 1000 | do | 111¼ |
| 10000 | do 2d | 99½ |
| 50000 | do Deb B | 60½ |
| 1000 | do I Ctfs Ref 4s | 56 |
| 40000 | Wab Pitts T 2d | 21 |
| 10000 | do | 22 |
| 1000 | West Md 4s | 77 |
| 1000 | Westingh S F 4s | 94 |
| 1000 | Wis Cent Gen 4s | 86 |

Total sales of bonds, $3,698,000.

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

| | | | | | |
|---|---|---|---|---|---|
| Japan 6s | 98½ | + ½ | C R I&P R R 4s | 69 | — ¼ |
| do 2d series | 99 | — ⅛ | Con Gas deb 6s | 124 | +8 |
| do 4½s | 88¼ | + ¼ | D & H conv 4s | 98½ | +1¼ |
| Alb & Susq 3½s | 97 | +1 | Erie conv 4s A | 82 | + ½ |
| Am Tob 4s | 72⅞ | + ⅞ | Int-Met 4½s | 76 | +1¾ |
| do 6s | 107¼ | +1½ | N Y C gen 3½s | 91¼ | — ½ |
| A T&S F gen 4s | 99½ | + ½ | Penn conv 3½s | 93¾ | + ⅜ |
| do conv 4s | 97⅞ | +2⅞ | do 1915 | 90 | — ⅛ |
| B & O gold 4s | 100¼ | + ¼ | Un Pac 1st 4s | 100¼ | — ¼ |
| B R T 4s | 82¾ | + ¾ | U S Steel 5s | 96⅛ | + ¼ |
| Cent Leather 5s | 96 | +1⅛ | Wabash D Bs | 60½ | + ¼ |
| Chic B & Q 4s | 91 | — ⅛ | Wab P T 2ds | 22 | +2 |

## STOCK MARKET OPERATIONS.

Under the influence of heavy covering of shorts and some investment buying stock market values opened strong at advances of from 2 to 11 points over the closing figures of the preceding day, the gain being well maintained throughout the five hours of business. The improvement in values after Thursday's big decline was not unexpected. Indeed, seasoned market observers would have been astonished if such a movement had not taken place, as it is practically an invariable rule that after a panic stocks must recover at least one-half of the decline, and in quick order, too. Such a movement, of course, is based almost entirely on the operations of the shorts, and with its completion a further recession in quotations is quite likely to set in, unless a large outside demand develops. The market was sold to a standstill Thursday, and its position was technically unsafe for the shorts, while at the close of business yesterday the speculative position had been weakened by the elimination of the big short interest, and as a consequence a resumption of operations for the decline is not unlikely. It is believed, however, that there will be no further demoralization such as was reported Thursday, and it is a noteworthy fact that commission houses which for many weeks have been extremely cautious in their advices to customers are now suggesting the purchase of securities on all future declines and at current prices. There were no announcements of failures yesterday as a result of the slump in the market of the preceding day, and the fact that commission house sheets went through the Stock Exchange Clearing House without trouble helped to create a more confident feeling over the future and impressed all minds with the inherent strength of the situation. Final prices in the leading issues were off from ½ to 1 point from the best figures, but were at net gains of from 2 points in Amalgamated to 11¼ in Union Pacific.

Notwithstanding the fact that money rates are ruling at a stiff level, stock market values are cheap in comparison with money, and the current level of quotations on the Exchange is an extremely attractive one for the investment of funds. Buyers at present prices of the solid securities receive a handsome return on their purchase, even in the gilt edge issues, which in common with the rest of the list have suffered enormous depreciation in the last few months, notably in the case of Delaware & Hudson, Great Northern preferred, Northern Pacific, Baltimore & Ohio, St. Paul, Chicago & Northwestern, Pacific Coast, Minneapolis, St. Paul & Sault Ste. Marie preferred, Canadian Pacific and United States Steel preferred. Union Pacific, even if reduced to a more conservative dividend basis, would at its present price prove a good purchase. Public confidence in this security, however, as well as in many other railroad stocks, has been weakened by the disclosures of the "high finance" methods practised by certain railroad managers, a most impressive reflection of which is presented in the unwillingness of the public to extend active support to the stock market and the disposition of some investors to convert their securities into cash. The securities of roads which have been managed on honest and conservative lines and whose managers have not been a party to the "high finance" system have been forced down to quotations which do not represent their intrinsic worth, but this fact ought not to inspire fear among the owners of these issues, while, on the other hand, it ought to result in a steady investment demand, particularly as the prosperity of the country has not been upset by the panicky condition of affairs in Wall Street. People with the wherewithal will make no mistake in buying stocks at current figures and on any further decline, this suggestion applying, of course, to outright purchases.

Doubtless it will be a long time before commission houses will be able to report that they are carrying on borrowed money long lines of

## GOVERNMENT BONDS.

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

| | —March 14.— Bid. | Asked. | —March 15.— Bid. | Asked. |
|---|---|---|---|---|
| U. S. 2s, registered, 1930 | 105 | 105½ | 105 | 105½ |
| U. S. 2s, coupon, 1930 | 105½ | 106½ | 105½ | 106½ |
| U. S. 3s, registered, 1908 | 103½ | 104 | 103½ | 104 |
| U. S. 3s, coupon, 1908 | 103½ | 104 | 103½ | 104 |
| U. S. 3s, small bonds | 102¼ | — | 102¼ | — |
| U. S. 4s, registered, 1907 | 100⅝ | 101 | 100⅝ | 101 |
| U. S. 4s, coupon, 1907 | 101⅝ | 102 | 101⅝ | 102 |
| U. S. 4s, registered, 1925 | 129½ | 130½ | 130 | 131 |
| U. S. 4s, coupon, 1925 | 129½ | 130½ | 130 | 131 |
| Panama Canal 2s, registered | 104⅝ | 105⅝ | 104⅝ | 105⅝ |
| District of Columbia 3-65s | 115 | — | 115 | — |
| Philippine 4s | 109½ | — | 109½ | — |

## AMERICAN SECURITIES ABROAD.

London, March 15, 4 p. m.—The market for American securities rallied under the influence of buying for New York account. Last quotations follow:

| | London close. | N. Y. equivalent. | N. Y. close. | Changes. |
|---|---|---|---|---|
| Anaconda | 12⅛ | 59 | 54½ | + 4½ |
| Atchison | 92 | 89 | 85 | + 4 |
| Canadian Pacific | 177 | 171½ | 167½ | + 4 |
| St. Paul | 140 | 135¾ | 125½ | +10½ |
| Erie | 28¾ | 27⅞ | 27½ | + ¼ |
| do 1st pref | 67 | 65 | 63 | + 2 |
| Illinois Central | 150 | 145½ | 140⅛ | + 5⅝ |
| Louisville & Nashville | 120 | 116⅜ | 112 | + 4⅜ |
| New York Central | 121 | 117¼ | 111½ | + 5¾ |
| Pennsylvania | 62 | 120 | 115½ | + 4½ |
| Reading | 52 | 100⅞ | 93 | + 7½ |
| Southern Pacific | *78 | 77½ | 76½ | + 1 |
| Union Pacific | 137 | 132⅝ | 124⅝ | + 8 |
| United States Steel | *36⅞ | 36 | 34 | + 2 |
| do pref | 100⅝ | 97½ | 95⅞ | + 1⅝ |

*Ex dividend.

FOREIGN MONEY MARKET.—Call money in London, 4½@4¾ per cent. Open market discount rate for short bills, 5⅛@5¼ per cent; long bills, 5⅛ per cent. Berlin discount rate, 5⅝ per cent. Paris discount rate, 3 per cent. Paris exchange on London, 25 francs 34½ centimes. Bar gold, 77s 9¾d. Berlin exchange on London, 20 marks 52 pfennigs.

FOREIGN SECURITIES.—British consols for money, 85 3-16; for the account, 85⅝. French rentes, 95 francs 75 centimes.

## EXPORTS OF DOMESTIC PRODUCTS.

The chief of the bureau of statistics, Department of Commerce and Labor, reports the volume of principal domestic exports in February and for the eight months ended February 28 as follows:

| Month of February— | 1907. | 1906. | 1905. |
|---|---|---|---|
| Breadstuffs | $14,096,664 | $19,456,394 | $10,594,405 |
| Cattle, hogs, etc | 2,926,159 | 3,605,967 | 3,850,397 |
| Meat and dairy prod | 15,975,436 | 17,094,539 | 12,585,561 |
| Cotton | 48,310,162 | 28,779,130 | 19,630,909 |
| Mineral oils | 6,446,506 | 5,715,777 | 4,459,431 |
| Totals | $87,754,867 | $74,651,807 | $51,120,703 |
| Eight months ended February 28— | | | |
| Breadstuffs | $116,889,154 | $130,733,290 | $63,657,405 |
| Cattle, hogs, etc | 21,388,586 | 26,082,195 | 26,918,117 |
| Meat and dairy prod | 120,903,780 | 128,663,088 | 97,068,548 |
| Cotton | 369,854,730 | 307,105,540 | 276,953,918 |
| Mineral oils | 52,506,768 | 52,656,284 | 50,469,455 |
| Totals | $681,534,018 | $645,240,397 | $514,467,749 |

## RAILROAD AND OTHER STOCKS.

| Shares sold. | | Actual sales— Open. | High. | Low. | Fin. | —Closing— Bid. | Ask. |
|---|---|---|---|---|---|---|---|
| 200 | *Alice Mining | 5.00 | 5.00 | 5.00 | 5.00 | — | — |
| — | Adams Express | — | — | — | — | 280 | 300 |
| — | Albany & Sus | — | — | — | — | 235 | 250 |
| 2,000 | Allis-Chalmers | 10½ | 12¼ | 10½ | 11¾ | 11½ | 12 |
| 900 | do pref | 27 | 29 | 27 | 28⅝ | 28 | 28¼ |
| 228,930 | *Amal Copper | 88 | 95 | 85½ | 94 | 93¾ | 94 |
| 600 | Amer Agr Chem | 20 | 20 | 20 | 20 | 19 | 22½ |
| — | do pref | — | — | — | — | 80 | 92 |
| 500 | *Am Beet Sugar | 15½ | 16 | 15½ | 15½ | 15 | 17 |
| — | *do pref | — | — | — | — | — | 75 |
| 100 | American Can | 5¼ | 5¼ | 5¼ | 5¼ | 5½ | 6¼ |
| 400 | do pref | 49⅞ | 50⅝ | 49⅞ | 50⅝ | 50 | 53 |
| 6,200 | Amer Car & Fdy | 35 | 36⅝ | 34 | 36 | 35½ | 36 |
| 825 | do pref | 98 | 98 | 97½ | 97½ | 97 | 99 |
| — | American Coal | — | — | — | — | 135 | 180 |
| 600 | Amer Cotton Oil | 28⅞ | 31 | 28⅞ | 31 | 29½ | 30¼ |
| — | do pref | — | — | — | — | 88 | 88½ |
| — | Amer Dist Tel | — | — | — | — | 25 | 40 |
| — | Amer Express | — | — | — | — | 205 | 220 |
| 100 | *Amer Gr Twine | 5¾ | 5¾ | 5¾ | 5¾ | 5⅞ | 6¼ |
| 100 | Amer Hide & L | 5 | 5 | 5 | 5 | 4¾ | 5 |
| 300 | do pref | 21 | 22 | 20 | 22 | 22½ | 23½ |
| 125 | Amer Ice Sec | 80⅝ | 80⅝ | 80⅝ | 80⅝ | 80⅝ | 81 |
| 200 | *Amer Linseed | 12½ | 12½ | 12½ | 12½ | 12 | 15 |
| — | *do pref | — | — | — | — | 28 | 35 |
| 5,000 | *Am Locomotive | 63 | 65 | 60¾ | 65 | 64½ | 65 |
| 800 | *do pref | 106 | 106 | 105⅛ | 106 | 106 | 108 |
| — | American Malt | — | — | — | — | 6 | 10 |
| 100 | do pref | 30¼ | 30¼ | 30¼ | 30¼ | 30 | 33 |
| 39,035 | *Amer Smelting | 120 | 124½ | 115 | 123¾ | 123⅝ | 123⅞ |
| 4,400 | *do pf exd1¾pc | 107 | 108¼ | 107 | 108¼ | 107⅞ | 108¼ |
| — | do pref B | — | — | — | — | — | 92 |
| — | *American Snuff | — | — | — | — | 200 | 240 |
| — | *do pref | — | — | — | — | 90 | 100 |
| — | Amer Steel Fdry | — | — | — | — | 7⅛ | 7½ |
| 1,000 | do pref | 34¼ | 37 | 34 | 37 | 37 | 38 |
| 8,700 | *Amer Sugar | 124 | 124 | 119 | 121¼ | 121 | 121¼ |
| — | *do pref | — | — | — | — | 120 | 130 |
| — | Amer Tel & Cab | — | — | — | — | 80 | 83 |
| — | Amer Tel & Tel | — | — | — | — | 118 | 125 |
| 1,350 | Am Tb pf ed1¼p | 90 | 92 | 90 | 92 | 91⅞ | 92¼ |
| 1,700 | *Amer Woollen | 25 | 27 | 24¼ | 27 | 26½ | 29 |
| 410 | do pref | 95 | 96 | 95 | 95 | 95 | 97½ |
| 87,200 | *Anaconda | 59¼ | 64½ | 58 | 64 | 63¼ | 64 |
| — | Asso Mer 1st pf | — | — | — | — | 100 | 106 |
| 60,300 | Atchison | 89½ | 91¼ | 86¼ | 90⅝ | 90⅝ | 90¾ |
| 850 | do pref | 94 | 97 | 94 | 96 | 95 | 96 |
| 3,000 | Atl Coast Line | 103 | 104⅞ | 101 | 104½ | 103 | 104⅞ |
| 17,100 | Balt & Ohio | 101½ | 102⅛ | 98¾ | 101¼ | 101 | 101½ |
| 100 | do pref | 87⅝ | 87⅝ | 87⅝ | 87⅝ | 87½ | 90 |
| — | Bethlehem Steel | — | — | — | — | 45 | 50 |
| 25,595 | Brook Rap Tran | 50 | 51½ | 48 | 51 | 50⅝ | 51 |
| — | Brook Un Gas | — | — | — | — | 108 | 120 |
| 200 | Brunswick | 11 | 12 | 11 | 12 | 11 | 15 |
| — | Buf Roch & P | — | — | — | — | 100 | 128 |
| — | do pref | — | — | — | — | — | 139½ |
| — | Buf & Sus pf | — | — | — | — | — | 85 |
| 100 | *Butterick Co | 42½ | 42½ | 42½ | 42½ | 42½ | 49 |
| 100 | Canada Southern | 62 | 63 | 62 | 63 | 61¾ | 63 |
| 28,200 | Canadian Pac | 172 | 174¼ | 167½ | 173 | 173 | 173¼ |
| — | C & So Am Tel | — | — | — | — | 130 | 150 |
| 4,890 | Central Leather | 26¼ | 30 | 26¼ | 30 | 29⅞ | 30 |
| 746 | do pref | 90¼ | 93 | 90¼ | 93 | 91 | 95 |
| 560 | Central of N J | 180 | 185 | 180 | 185 | 180 | 190 |
| 6,900 | Ches & Ohio | 40½ | 42¼ | 39 | 42¼ | 41¾ | 42 |
| 100 | Chicago & Alton | 15½ | 15½ | 15½ | 15½ | 15¼ | 15¾ |
| — | do pref | — | — | — | — | — | 64 |
| — | Chi & E Ill pf | — | — | — | — | 120 | 150 |
| 8,600 | Chic Gt Western | 13⅝ | 14 | 13 | 13⅝ | 13⅝ | 14 |
| 350 | do pref A | 62⅞ | 63¾ | 61⅛ | 61⅛ | 62½ | 63½ |
| 800 | do pref B | 18 | 18½ | 17¼ | 18½ | 18⅝ | 19 |
| — | do deb | — | — | — | — | 78⅞ | 79½ |
| — | Chi Ind & L pf | — | — | — | — | 60 | 90 |
| 81,900 | Chi Mil & St P | 132 | 135½ | 129¾ | 134½ | 134¼ | 135 |
| 8,050 | *do certfs | 116 | 117 | 115 | 117 | 118 | 120 |
| 150 | do pref | 153⅝ | 153⅝ | 153⅝ | 153⅝ | 153 | 154 |
| 4,700 | *do certfs | 133 | 133⅞ | 132 | 133⅞ | 132¼ | 134 |
| 7,050 | Chic & N'west | 148 | 152 | 146 | 152 | 149 | 152 |
| 6,770 | do rights | 10 | 12⅜ | 10 | 12⅜ | — | — |
| — | C St P M & O | — | — | — | — | 140 | 150 |
| — | do pref | — | — | — | — | 160 | 180 |
| 100 | Chic Term Tran | 7 | 7 | 7 | 7 | 6 | 10 |
| — | do pref | — | — | — | — | 9 | 15 |
| 2,000 | Chi Union Tract | 4¼ | 4⅞ | 4 | 4⅞ | 4⅞ | 5 |
| 400 | do pref | 12½ | 13½ | 12½ | 13½ | 13⅜ | 15 |
| 800 | C C C & St L | 74 | 74 | 70 | 73⅞ | 71 | 74 |
| — | do pref | — | — | — | — | 106 | 109 |
| 100 | Clev Lor & W | 85 | 95 | 85 | 95 | 95 | 101 |
| — | do pref | — | — | — | — | 110 | 125 |
| 12,700 | Col Fuel & Iron | 31⅞ | 34¼ | 30¼ | 33⅞ | 33⅞ | 34 |
| — | do pref | — | — | — | — | — | 85 |
| 7,500 | Colo & Southern | 25¾ | 28 | 25¾ | 28 | 27⅞ | 28 |
| 50 | do 1st pf e d 2p | 60 | 60 | 60 | 60 | 60 | 63 |
| 500 | do 2d pf e d 2p | 48 | 48½ | 48 | 48½ | 47½ | 50 |
| 400 | Col & H C & I | 22 | 23 | 22 | 23 | 23¼ | 25 |
| 4,300 | Consol Gas | 112 | 119¾ | 110 | 117¼ | 117 | 118 |
| 2,100 | Corn Prod Ref | 19⅛ | 20 | 19 | 19⅞ | 19⅞ | 19⅞ |
| 300 | do pref | 82½ | 82½ | 82¼ | 82⅛ | 82 | 82½ |
| 7,150 | Del & Hudson | 180 | 182 | 174 | 182 | 182 | 183½ |
| 100 | D L & W | 475 | 475 | 475 | 475 | 473 | 475 |
| 8,100 | Denver & Rio G | 29½ | 30⅞ | 28½ | 30⅞ | 30⅞ | 31 |
| 620 | do pref | 72½ | 73 | 72 | 73 | 72 | 73½ |
| — | D M & Ft D | — | — | — | — | 15 | 20 |
| — | Detroit Southern | — | — | — | — | 6 | 9 |
| — | do pref | — | — | — | — | 20 | 40 |
| 525 | Detroit Un R R | 65¼ | 70 | 65¼ | 70 | 71½ | 80 |
| 9,825 | *Dist Securities | 65½ | 69⅞ | 65½ | 67½ | 68½ | 69 |
| 200 | *Dul S S & Atl | 13½ | 13½ | 13½ | 13½ | 13 | 13¾ |
| 1,300 | *do pref | 23 | 23 | 21 | 21¼ | 22 | 25 |
| — | Elec Stor Bat | — | — | — | — | — | 80 |
| 16,970 | Erie | 28½ | 29⅞ | 27⅞ | 29¾ | 29⅝ | 29¾ |
| 1,700 | do 1st pref | 64 | 64½ | 63½ | 64½ | 64½ | 64⅞ |
| 2,100 | do 2d pref | 42½ | 45⅞ | 42½ | 45⅞ | 45 | 46 |
| — | Evans & T H | — | — | — | — | 65 | 70 |
| — | do pref | — | — | — | — | 85 | 90 |
| — | *Federal Sugar | — | — | — | — | 45 | 55 |
| 50 | *do pref | 80 | 80 | 80 | 80 | 79 | 85 |
| — | Federal Min & S | — | — | — | — | — | 149 |
| 600 | do pref | 80 | 84½ | 80 | 84½ | 84⅞ | 85 |
| 400 | Granby exdiv3pc | 130 | 130 | 127 | 130 | 128 | 135 |
| — | Gen Chem Co | — | — | — | — | — | 70 |
| — | do pref | — | — | — | — | 100 | 103 |
| 5,100 | Gen Elec Co | 140 | 145 | 139 | 145 | 145 | 145 |
| 15,460 | Gt Northern pf | 138 | 143⅞ | 134 | 143⅞ | 142½ | 143⅞ |
| 17,300 | *do ore certfs | 56 | 61½ | 56 | 61 | 61 | 61½ |
| — | Havana Elec Ry | — | — | — | — | 42 | 44½ |
| 100 | do pref | 79½ | 79½ | 79½ | 79½ | 80 | 82 |
| 100 | Hock Valley pf | 84 | 84 | 84 | 84 | 84 | 88 |
| — | Homestake | — | — | — | — | 84 | 88 |
| 900 | Illinois Central | 140 | 145½ | 139 | 145½ | 145 | 145½ |
| — | do L L | — | — | — | — | — | 102 |
| — | Inger Rand Co | — | — | — | — | 50 | 52 |
| — | do pref | — | — | — | — | 90 | 93¾ |
| 2,800 | Int-Met | 25 | 25 | 23⅞ | 25 | 24⅝ | 25 |
| 2,450 | do pref | 59⅞ | 60½ | 59 | 60½ | 60⅝ | 61 |
| 5,550 | Inter Paper | 13⅝ | 14⅞ | 13¼ | 14⅜ | 14½ | 14¾ |
| 300 | do pf exdv1½p | 77⅞ | 78 | 77⅞ | 78 | 78 | 79 |
| 200 | *Inter Power | 43 | 43 | 43 | 43 | 43 | 43¾ |
| 1,000 | Int Steam Pump | 27 | 29 | 27 | 29 | 29 | 30 |
| 100 | do pref | 74¾ | 74¾ | 74¾ | 74¾ | 74¾ | 76 |
| 1,900 | Iowa Central | 18 | 19¾ | 18 | 19¾ | 18½ | 20 |
| 1,580 | do pref | 36 | 38⅜ | 35 | 38⅜ | 38 | 39 |
| 1,800 | K C Southern | 20¼ | 21¼ | 20 | 21 | 21 | 21¼ |
| 1,710 | do pref | 49 | 50 | 49 | 50 | 49 | 49½ |
| 100 | K C F S & M pf | 76 | 76 | 76 | 76 | 75 | 76 |
| — | Keokuk & D M | — | — | — | — | 10 | 15 |
| — | do pref | — | — | — | — | 35 | 40 |
| — | Knick Ice of Ch | — | — | — | — | 41 | 73 |
| — | do pref | — | — | — | — | 61 | 76 |
| — | Laclede Gas | — | — | — | — | — | 105 |
| — | do pref | — | — | — | — | 95 | 110 |
| 300 | Lake Erie & W | 19¾ | 20 | 19¾ | 20 | 19 | 21 |
| — | do pref | — | — | — | — | 58 | 65 |
| 100 | Long Island | 56 | 56 | 56 | 56 | 53 | 60 |
| 8,900 | Louis & Nash | 117 | 118¾ | 114¼ | 117½ | 117 | 117¼ |
| 2,200 | Mac Cos edivlpc | 64 | 64 | 62½ | 64 | 68 | 68⅝ |
| 700 | do pf exdivlpc | 64 | 68½ | 63½ | 68 | 67½ | 68¾ |
| — | Manhat Beach | — | — | — | — | 4 | 6 |
| 2,510 | Man El edv1¾pc | 133¼ | 135½ | 133¼ | 135½ | 135½ | 140 |
| — | *Met Street Ry | — | — | — | — | — | 95 |
| 3,900 | Mexican Central | 20 | 20⅝ | 19 | 20⅝ | 20 | 20⅝ |
| — | Michigan Cent | — | — | — | — | 125 | — |
| 500 | Min & St Louis | 52 | 52 | 52 | 52 | 50 | 53 |
| — | do pref | — | — | — | — | 85 | 88 |
| 2,700 | M S P & S S M | 104 | 109 | 103 | 106¾ | 106 | 106¾ |
| 2,200 | do pref | 126½ | 130 | 125 | 130 | 128 | 130 |
| 17,100 | Mo Kan & Tex | 35½ | 38⅝ | 34 | 38 | 37⅞ | 38 |
| 7,500 | do pref | 63 | 64½ | 61 | 64½ | 64¼ | 64⅞ |
| 11,100 | Missouri Pac | 70 | 70⅝ | 66¾ | 70½ | 70⅛ | 70⅝ |
| 100 | Nash & Chatt | 123 | 123 | 123 | 123 | 121 | 127 |
| 1,610 | *Nat Biscuit | 78 | 78½ | 78 | 78½ | 78 | 79 |
| — | *do pref | — | — | — | — | — | 115 |
| 100 | Nat En & Stpg | 12⅛ | 12⅛ | 12⅛ | 12⅛ | 12⅛ | 13 |
| — | do pref | — | — | — | — | 81 | 85 |
| 12,930 | *Nat Lead edlpc | 53 | 56 | 51 | 55¼ | 55⅛ | 55⅝ |
| 500 | *do pref | 98⅜ | 99 | 98 | 99 | 96 | 98½ |
| 600 | N R R of M pf | 51½ | 51½ | 51 | 51 | 51 | — |
| — | do 2d pref | — | — | — | — | 23 | — |
| — | New Cent Coal | — | — | — | — | 35 | 40 |
| 4,850 | *N Y Air Brake | 114 | 119 | 109 | 118 | 118 | 120 |
| 17,235 | N Y Central | 115 | 118 | 114½ | 116⅜ | 116⅜ | 117 |
| 800 | N Y Chi & St L | 38⅞ | 40 | 38 | 40 | 39 | 45 |
| — | do 1st pref | — | — | — | — | 110 | 120 |
| — | do 2d pref | — | — | — | — | 79 | 86 |
| — | N Y Dock | — | — | — | — | 30 | — |
| — | do pref | — | — | — | — | 70 | 80 |
| — | N Y L & W | — | — | — | — | 120 | 127 |
| 200 | N Y & N J Tel | 110¼ | 110¼ | 110¼ | 110¼ | 110 | 112 |
| 100 | N Y N H & H ex div 2 p c | 176 | 176 | 176 | 176 | 175 | 179 |
| 2,610 | N Y Ont & W | 37⅞ | 38⅛ | 36⅞ | 37⅞ | 38⅛ | 38⅜ |
| 6,440 | Norfolk & West | 73¼ | 76½ | 73 | 76 | 75⅝ | 76 |
| 25 | do pref | 83 | 83 | 83 | 83 | 80 | 85 |
| 3,650 | North American | 70 | 71 | 69¼ | 70 | 69¾ | 70 |
| 48,395 | Northern Pac | 125½ | 127¾ | 121 | 125⅝ | 125⅝ | 126 |
| 5,700 | *do certfs | 121 | 123 | 119⅝ | 123 | — | — |
| 100 | Ontario Silver | 6 | 6 | 6 | 6 | 6 | 6½ |
| 210 | Pac Coast | 90 | 94 | 90 | 94 | 94 | 100 |
| — | do 1st pref | — | — | — | — | 90 | 100 |
| — | do 2d pref | — | — | — | — | 92 | 100 |
| 800 | Pac Mail | 25 | 27 | 24 | 27 | 27 | 27¼ |
| 119,705 | Penn R R | 119 | 123 | 116⅞ | 122¼ | 122¼ | 122½ |
| 100 | Peoria & East | 18 | 18 | 18 | 18 | 18 | 22 |
| 4,300 | Peo Gas & Coke | 86¾ | 88⅞ | 86 | 88⅞ | 88⅝ | 88¾ |
| 200 | P C C & St L | 68 | 68 | 68 | 68 | 68 | 68½ |
| 50 | do pref | 93 | 93 | 93 | 93 | 93½ | 108 |
| — | Pittsburg Coal | — | — | — | — | 12 | 13½ |
| 100 | do pref | 49 | 49 | 49 | 49 | 50 | 53 |
| 8,345 | Pressed Stl Car | 33⅛ | 35⅞ | 32¼ | 35¼ | 35 | 35½ |
| 400 | do pref | 90¼ | 91 | 90¼ | 91 | 90 | 92 |
| 1,420 | Pullman Pal Car | 154 | 156 | 154 | 156 | 156 | 160 |
| — | Quicksilver | — | — | — | — | ⅝ | 1¼ |
| — | do pref | — | — | — | — | 2¾ | 4 |
| — | R R Securities | — | — | — | — | 80 | 92 |
| 2,400 | *Ry Steel Spring | 42½ | 45 | 42 | 45 | 44½ | 45 |
| 100 | *do pf ed1¾pc | 93½ | 93½ | 93½ | 93½ | 93 | 94 |
| 200,000 | Reading | 102 | 106⅜ | 99 | 105¼ | 105 | 105⅜ |
| 400 | do 1st pref | 85 | 86 | 85 | 86 | 84½ | 87 |
| 100 | do 2d pref | 84 | 84 | 84 | 84 | 75 | 85 |
| 3,600 | *Rep Iron & Stl | 24 | 25¾ | 24 | 25½ | 25⅜ | 25½ |
| 3,000 | *do pref | 79½ | 86 | 79 | 86 | — | — |
| 14,900 | Rock Island | 21 | 21⅞ | 20 | 21½ | 21½ | 21⅝ |
| 4,900 | do pref | 46 | 46 | 42½ | 45 | 45 | 46 |
| — | Rut R R Co pf | — | — | — | — | 40 | 49 |
| 25 | S L & S F 1st pf ex div 1 p c | 58 | 58 | 58 | 58 | — | — |
| 600 | do 2d pref | 35 | 35½ | 34 | 35½ | 36 | 38 |
| — | do C & E I cfs | — | — | — | — | 165 | 175 |
| — | do pref | — | — | — | — | 100 | 125 |
| — | St L & S'west | — | — | — | — | 20¾ | 21½ |
| 200 | do pref | 50 | 50 | 50 | 50 | 49½ | 51 |
| 8,500 | Sl-Sh Steel & I | 46 | 51½ | 45¾ | 51½ | 51½ | 52 |
| 62,550 | Southern Pac | 77½ | 81⅝ | 77 | 81 | 81 | 81¼ |
| 900 | do pref | 114 | 115 | 114 | 115 | 114 | 116 |
| 7,720 | Southern R R | 22⅜ | 22½ | 21⅝ | 22½ | 22½ | 22¾ |
| 900 | do pref | 73 | 74⅞ | 73 | 74⅞ | 74 | 75 |
| 8,400 | *Tenn Copper | 39 | 43 | 37⅞ | 42 | 40 | 42 |
| 1,650 | Ten Coal & Iron | 135 | 139 | 134 | 139 | 138 | 142 |
| 3,400 | Texas Pac | 26 | 27½ | 26 | 27¼ | 27⅛ | 27⅜ |
| — | do Land Trust | — | — | — | — | 76 | 80 |
| 650 | Third Ave R R | 105 | 105 | 104½ | 104⅞ | 105 | 107 |
| — | Tol Rys & Light | — | — | — | — | 26 | 26¾ |
| 1,110 | Tol St L & W | 27 | 28½ | 26 | 28½ | 26⅞ | 28½ |
| 2,210 | do pref | 46 | 49½ | 46 | 49½ | 49 | 50 |
| 2,100 | Twin City R T | 88⅞ | 93 | 88½ | 93 | 92½ | 95 |
| 100 | *Un Bag & Pap | 5⅞ | 5⅞ | 5⅞ | 5⅞ | 6 | 7 |
| 200 | *do pf exdlpc | 54 | 54 | 53 | 53 | 53 | 61 |
| 219,800 | Union Pac | 130 | 136¼ | 127½ | 136 | 135⅞ | 136 |
| 200 | do pref | 86 | 86 | 86 | 86 | 86 | 88 |
| 540 | United Ry Inv | 36 | 40 | 36 | 40 | 39 | 41 |
| 1,500 | do pref | 50⅛ | 54 | 50⅛ | 53½ | 53⅛ | 54 |
| 2,310 | *U S C I P & F | 35 | 37⅞ | 34⅛ | 37⅞ | 37 | 37½ |
| 600 | *do pref | 78⅞ | 78⅞ | 78 | 78⅞ | 78⅞ | 79½ |
| — | U S Express | — | — | — | — | 100 | 109 |
| 1,900 | U S Realty & I | 79 | 85 | 78½ | 85 | 83 | 87 |
| 100 | *U S Red & Ref | 17⅞ | 17⅞ | 17⅞ | 17⅞ | 14 | 19 |
| 100 | *do pref | 43⅞ | 43⅞ | 43⅞ | 43⅞ | 40 | 45 |
| 2,570 | U S Rubber | 43⅞ | 47 | 43⅞ | 47 | 47 | 47½ |
| 1,300 | do 1st pref | 100¼ | 104 | 100¼ | 104 | 104 | 105 |
| 300 | do 2d pref | 71⅝ | 73 | 71⅝ | 73 | 73 | 76 |
| 158,550 | U S Stl exd½pc | 35⅛ | 37 | 35 | 36⅞ | 36⅞ | 36⅞ |
| 39,800 | do pref | 96 | 99⅝ | 96 | 99 | 99 | 99⅛ |
| 3,193 | *Utah Copper | 29⅛ | 30½ | 28⅞ | 29⅛ | 29 | 30⅛ |
| — | Vandalia R R | — | — | — | — | — | 87 |
| 2,450 | Va-Caro Chem | 28⅛ | 29 | 27⅛ | 28⅝ | 28½ | 29 |
| 300 | do pref | 104 | 105 | 104 | 105 | 104 | 105 |
| 100 | Va Iron C & C | 63⅛ | 63⅛ | 63⅛ | 63⅛ | 63 | 70 |
| — | *Vul Detinning | — | — | — | — | — | 8½ |
| — | *do pref | — | — | — | — | — | 57 |
| 1,375 | Wabash | 13 | 14¼ | 13 | 14¼ | 14¼ | 14¾ |
| 1,600 | do pref | 25 | 27 | 25 | 27 | 26 | 27 |
| — | Wells Fargo Ex | — | — | — | — | 220 | 300 |
| — | West Maryland | — | — | — | — | — | 30 |
| 500 | West Union Tel | 81¼ | 81½ | 80⅝ | 81½ | 81¼ | 82 |
| 500 | Westinghouse M | 148 | 150 | 148 | 149⅞ | 145 | 150 |
| — | do 1st pref | — | — | — | — | 140 | 160 |
| 200 | Wheeling & L E | 11⅝ | 11⅝ | 11 | 11 | 10 | 11 |
| 800 | do 1st pref | 24¼ | 25 | 23 | 25 | 25 | 30 |
| 400 | do 2d pref | 15 | 15⅞ | 16 | 15⅞ | 15½ | 16 |
| 1,115 | Wisconsin Cent | 16½ | 18 | 16⅝ | 17½ | 17½ | 18⅛ |
| 300 | do pref | 37 | 38⅛ | 37 | 38⅛ | 37⅛ | 38⅛ |

1,747,329 Total sales for the day. *Unlisted.

*Trust Companies.*

The Trust Company of America

CAPITAL AND SURPLUS, $12,700,000.

135 BROADWAY 36 WALL STREET

OAKLEIGH THORNE, Prest. JOHN E. BORNE, Chairman Exec. Com.

DIRECTORS

CHARLES T. BARNEY
A. D. BENNETT
JOHN E. BORNE
WM. H. CHESEBROUGH
JOHN D. CRIMMINS
RICHARD DELAFIELD
ASHBEL P. FITCH
ANSON R. FLOWER
H. B. HOLLINS
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W. K. VANDERBILT, Jr.
P. A. B. WIDENER

*Financial.*

To Holders of United States 4% Bonds Maturing July 1

We are prepared to take the above bonds at par and full interest to maturity in payment for choice investment securities paying from 4% to 6½%, a list of which will be furnished on application.

FISK & ROBINSON

CHICAGO 135 ADAMS STREET
NEW YORK 35 CEDAR STREET
BOSTON 28 STATE STREET

All issues of United States Government Bonds bought and sold.

## CONSOLIDATED EXCHANGE SALES.

### STOCKS.

| Shares sold. | | Opening. | Highest. | Lowest. | Last sale. |
|---|---|---|---|---|---|
| 17,450 | Amal Copper | 89 | 94⅞ | 86⅝ | 94½ |
| 550 | Am Car & Fdry | 35¼ | 36⅝ | 35 | 36 |
| 180 | Am Locomotive | 62½ | 64⅞ | 61 | 62 |
| 1,140 | Am Smelting | 119⅞ | 124⅞ | 116 | 123½ |
| 540 | Am Sugar | 121 | 121½ | 119½ | 120⅞ |
| 20 | Am Woollen | 24 | 25 | 24 | 25 |
| 2,030 | At Top & S F | 89 | 91½ | 87¼ | 91 |
| 10 | do pref | 93 | 93 | 93 | 93 |
| 530 | Balt & Ohio | 100 | 102 | 98½ | 102 |
| 8,040 | Brook R T | 49⅞ | 51½ | 48⅜ | 50⅞ |
| 370 | Can Pac | 171¼ | 172⅞ | 167 | 172⅞ |
| 120 | Cent Leather | 26⅛ | 30 | 26 | 30 |
| 40 | Ches & Ohio | 40⅝ | 41 | 40 | 41 |
| 140 | Ch Gt West | 13⅛ | 13⅞ | 13 | 13⅞ |
| 8,380 | Ch Mil & St P | 131½ | 135¼ | 131⅞ | 134⅞ |
| 2,300 | Col Fuel & I | 31⅛ | 34 | 31 | 33⅞ |
| 10 | Consol Gas | 112 | 112 | 112 | 112 |
| 110 | Dist Securities | 68 | 69⅛ | 68 | 69⅛ |
| 2,020 | Erie | 28¼ | 29⅞ | 28⅞ | 29½ |
| 80 | Inter Met | 23½ | 25 | 23½ | 25 |
| 40 | Louis & Nash | 115 | 117¼ | 115 | 117¼ |
| 50 | Mex Central | 20 | 20 | 20 | 20 |
| 1,760 | Mo K & Tex | 35⅛ | 38 | 34⅞ | 37½ |
| 20 | do pref | 64½ | 64½ | 64½ | 64½ |
| 860 | Mo Pac | 69⅛ | 70½ | 67⅛ | 70½ |
| 70 | Nat Lead | 53 | 53½ | 52 | 53½ |
| 880 | N Y Central | 116 | 118 | 114⅞ | 117½ |
| 280 | N Y Ont & W | 37¼ | 38⅜ | 36⅛ | 38 |
| 8,200 | Pennsylvania | 120 | 122½ | 118⅝ | 121⅞ |
| 10 | People's Gas | 88⅛ | 88⅛ | 88⅛ | 88⅛ |
| 230 | Pressed Steel Car | 32½ | 35⅛ | 32 | 35⅛ |
| 18,020 | Reading | 104 | 106⅞ | 99 | 104⅞ |
| 240 | Rep Steel | 24 | 25⅝ | 23½ | 25⅝ |
| 940 | Rock Island | 20⅞ | 22 | 20 | 22 |
| 8,180 | Southern Pac | 77⅛ | 81⅞ | 76⅛ | 80⅞ |
| 930 | Southern Ry | 21⅛ | 22½ | 21½ | 22⅜ |
| 170 | Texas Pac | 27 | 27⅛ | 26⅞ | 26⅞ |
| 16,940 | Union Pac | 130⅞ | 136 | 128 | 135½ |
| 10 | U S Rubber | 45 | 45 | 45 | 45 |
| 30,020 | U S Steel | 35⅛ | 37 | 35 | 36⅞ |
| 1,800 | do pref | 96½ | 99⅛ | 96½ | 99⅛ |
| 40 | Wabash | 13¼ | 14 | 13¼ | 14 |

118,730 Total sales.

### MINING STOCKS.

| Shares sold. | | Opening. | Highest. | Lowest. | Last sale. |
|---|---|---|---|---|---|
| 500 | Alice | 4.50 | 5.00 | 4.50 | 5.00 |
| 1,000 | Atlanta | .65 | .65 | .65 | .65 |
| 1,500 | Comstock | .29 | .30 | .29 | .30 |
| 100 | Con Cal & Va | .85 | .85 | .85 | .85 |
| 1,500 | Crip Creek Con | .06 | .06 | .06 | .06 |
| 1,000 | El Paso | .45 | .45 | .45 | .45 |
| 1,000 | Elkton | .56 | .56 | .56 | .56 |
| 100 | Mohawk | 17.50 | 17.50 | 17.50 | 17.50 |
| 700 | Mohawk Ext | .25 | .25 | .24 | .24 |
| 70 | Ontario | 6.00 | 6.00 | 6.00 | 6.00 |
| 400 | Savage | .74 | .74 | .74 | .74 |
| 1,000 | Sandstorm | .57 | .57 | .56 | .56 |
| 300 | Union Cons | .70 | .70 | .70 | .70 |

9,170 Total sales.

### MINING BONDS.

| Sales. | | Opening. | Highest. | Lowest. | Last sale. |
|---|---|---|---|---|---|
| $3,000 | Comstock 4s | 20½ | 21 | 20½ | 21 |

### WHEAT.

| Sales, bush. | | Opening. | Highest. | Lowest. | Last sale. |
|---|---|---|---|---|---|
| 775,000 | May option | 77⅛ | 77¼ | 75⅞ | 75⅞ |

Pitfalls of Speculation.
By THOMAS GIBSON.

A clear and simple analysis of the reasons for speculative losses. Treats of Ignorance, Over-Speculation, Manipulation, Accidents, Business Methods in Speculation, Technicalities, Tips, Charts, Scale and Stop Loss Orders, Short Selling, etc., and makes suggestions as to intelligent methods. Pronounced by Successful Speculators as the ablest work on stock speculation ever published. Price, by mail, $1.10. Including THE ART OF WALL STREET INVESTING, $2.00.

Published by The Moody Corporation, 35 Nassau Street, New York City.

INVESTORS READ
The Wall Street Journal

## TOPICS OF THE STREET.

FOREIGN TRADING.—Foreign houses bought 50,000 shares in the local market, making total purchases in the last two days of more than 100,000 shares. In London the general market was firm, except in the case of the Rio Tinto issues, which were weak. Money was in strong demand and it was thought that the bank rate would be raised to 6 per cent if there should be a demand from this side for gold. Paris exchange on London was strong, advancing to a new high record, but there was no indication of a movement of gold from the French capital to London.

MARKET GOSSIP.—It is a rule that is seldom broken on the Stock Exchange for the market to rally sharply after a panicky day to an extent equal to about one-half of the decline, and then gradually to move back to the low point. The rally came as expected, and room traders were of the opinion that the second phase of a post-panic market would develop according to precedent. Houses that do an investment business were good buyers yesterday, Spencer Trask & Co., for instance, taking 25,000 shares, largely in fractional amounts on investment orders. The largest volume of business, however, was provided by so-called bear houses, who were the chief factors in the advance. Heavy covering operations unaccompanied by an active outside demand leave a market technically weak, and the fact that the public is not buyng to any extent, while much of the short interest has been eliminated, paves the way for renewed operations by the bears. C. D. Barney & Co. and other so-called Frick houses bought Union Pacific, and T. A. McIntyre & Co. bought 30,000 shares, mostly in odd lots, for investment account, orders representing buying from many cities. J. R. Williston & Co., who covered in Thursday's break, put out large amounts of Reading, Union Pacific and Amalgamated. Harriman houses were not conspicuous in the market, and Mr. Harriman denied that he had sold any stock or that his "wings had been clipped," reports to the contrary notwithstanding. It was reported that losses had been tremendous among many rich men who bought stocks last summer, and that one Southerner who has made his home in New York for many years and whose family is prominently identified with New York society had been compelled to throw over a line of 80,000 shares, all high priced. Thomas F. Ryan bought between $3,000,000 and $4,000,000 of stocks in Thursday's market, and William Rockefeller also was a heavy buyer.

GRAIN EXPORTS FOR THE WEEK.—"Bradstreet's" reports the exports of grain for the week, with comparisons, figures in bushels, as follows: Wheat, flour included, 2,080,034, against 2,251,303 last week, 2,610,257 in this week last year, 895,742 in 1905 and 2,906,250 in 1902; for the fiscal year to date, 126,004,865, compared with 99,152,892 in 1905-'06, 45,590,114 in 1904-'05 and 188,431,838 in 1901-'02; corn, 1,998,254, contrasted with 2,631,572 last week, 2,235,282 in this week a year ago and 3,841,411 in 1905; for the fiscal year to date, 47,313,437, against 89,052,445 in 1905-'06 and 51,971,348 in 1904-'05.

CORN PRODUCTS REFINING.—The directors of the Corn Products Refining Company will meet next Tuesday to take action on the quarterly preferred dividend. It is understood that at that time the board will order a disbursement of 4 per cent to the shareholders, 1 per cent representing the rate for the quarter and 3 per cent the back dividends accrued during the year. The preferred stock is a 7 per cent cumulative issue, but only 1 per cent quarterly has been paid since the company began business, thus leaving a balance of 3 per cent due.

DIVIDENDS DECLARED.—The directors of the Franklin Trust Company have declared a regular quarterly dividend of 3½ per cent, payable March 30. The directors of the American Agricultural Company have declared the regular semi-annual dividend of 3 per cent on the preferred stock, payable April 1. The directors of the Texas and Pacific Coal Company have declared the regular quarterly dividend of 1½ per cent on the preferred stock, payable March 30.

PIG IRON CERTIFICATES.—Pig iron certificates at the New York Produce Exchange were dull but steady. There were no sales. Prices for standard foundry follow: Cash and March, $22 bid; April, $22@$25; May, $21 60@$21 80; June and July, $21 50 asked; October, $21 asked.

REGULAR MISSOURI, KANSAS & TEXAS DIVIDEND.—The executive committee of the Missouri, Kansas & Texas Railway Company has recommended the regular semi-annual dividend of 2 per cent on the preferred stock. The company's earnings for the month of January made a most excellent showing.

HEAVY BANK CLEARINGS.—Bank clearings at this centre yesterday amounted to $486,398,609, an increase of $101,979,407 as compared with the same day last year. The increase was due in great part to the activity in the stock market.

LIGHT OFFERINGS OF BONDS.—The Treasury Department yesterday announced that the offerings of short term Government 4s up to the close of business aggregated about $550,800.

MONEY FOR NEW ORLEANS.—Transfers of currency to New Orleans yesterday by the local banks through the Sub-Treasury amounted to $100,000.

## ACTIVE CURB STOCKS.

### INDUSTRIAL.

| Shares sold. | | Opening. | Highest. | Lowest. | Last sale. |
|---|---|---|---|---|---|
| 1,200 | Bay State Gas | ⅝ | ⅝ | ½ | ⅝ |
| 250 | Havana Tob | *11 | *11 | 10½ | 10½ |
| 110 | Inter Mer Mar pf | 22½ | 22½ | 22½ | 22½ |
| 2,000 | Manhat Transit | 3⅞ | 4⅛ | 3⅞ | 4⅛ |
| 200 | N Y & C M S S | 29 | 29 | 29 | 29 |
| 35 | Otis Elevator pf | 91 | 91 | 91 | 91 |
| 104 | Standard Oil | 506 | 509⅞ | 505 | 509⅞ |
| 2,600 | Waterbury Co | 47 | 49⅛ | 47 | 49⅛ |
| 375 | do pref | 103½ | 103⅞ | 103½ | 103⅞ |
| 4,500 | Western Ice Co | 26¼ | 26⅞ | 26¼ | 26⅞ |

### RAILROAD.

| Shares sold. | | Opening. | Highest. | Lowest. | Last sale. |
|---|---|---|---|---|---|
| 22,900 | Chic Subway | 15 | 20 | 15 | 19⅞ |
| 2,525 | Great Nor rights | 15½ | *19 | 15½ | 18 |
| 18 | Nor Secur stubs | 125 | 137½ | 125 | 137½ |

### MINING.

| Shares sold. | | Opening. | Highest. | Lowest. | Last sale. |
|---|---|---|---|---|---|
| 200 | Alice of Wonder | †23 | 23 | 23 | 23 |
| 6,400 | Barnes King | 4⅝ | 5⅛ | 4⅝ | 5 |
| 500 | Bingham Cent | 1½ | 1½ | 1½ | 1¾ |
| 1,550 | Bingham Mary | 1 | 1 1-16 | 1 | 1 1-16 |
| 300 | Bonanza Belt | 4⅛ | 4⅛ | 4 | 4 |
| 700 | Boston Copper | 24 | 26 | 24 | 26 |
| 5,800 | B Mint M & M | †38 | 38 | 30 | 30 |
| 2,000 | Brit Col Copper | 7 | 7½ | 7 | 7½ |
| 960 | Butte Coalition | 27 | 29 | *26 | 27½ |
| 1,500 | Butte Exempt | 1⅛ | 1⅛ | 1⅛ | 1⅛ |
| 700 | Butte & N Y | 6 | 6⅛ | 6 | 6⅛ |
| 1,000 | C C & G M Co | †55 | 55 | 55 | 55 |
| 1,600 | Clear C & G | 7⅛ | 7⅛ | 7⅛ | 7⅛ |
| 37,000 | Cobalt Central | †37 | 40 | 37 | 40 |
| 1,100 | Cobalt Coalition | 1⅛ | 1⅛ | 1⅛ | 1⅛ |
| 100 | Cobalt Contact | ½ | ½ | ½ | ½ |
| 1,200 | Colonial Silver | 2⅞ | 4 | 2⅞ | 3⅞ |
| 350 | Colusa L Exten | 2⅜ | 2⅜ | 2½ | 2⅜ |
| 500 | Copper Secur | 30 | 30 | 30 | 30 |
| 1,000 | Crown King pf | 2⅛ | 3 | 2⅛ | 3 |
| 5,000 | Cumb-Ely Min | 9⅛ | 9⅛ | 8⅛ | 9⅛ |
| 400 | Daly Judge | 10 | 10 | 10 | 10 |
| 2,900 | Davis-Daly Estate | 13⅞ | 14⅞ | 12⅞ | 14⅞ |
| 100 | Dolores Ltd | 8½ | 8½ | 8½ | 8½ |
| 1,500 | Dom Cop, new | 5 | 5½ | 5 | 5½ |
| 600 | Douglas Copper | 11 | 11 | 11 | 11 |
| 1,000 | El Rayo Min | 5⅛ | 5⅛ | 5⅛ | 5⅛ |
| 500 | Ely Central | 5⅜ | 5⅞ | 5⅜ | 5⅞ |
| 300 | Ely Cons | 1⅛ | 1⅛ | 1⅛ | 1⅛ |
| 2,200 | Foster Cobalt | 1⅞ | 1 15-16 | 1 13-16 | 1⅞ |
| 2,150 | Furnace Crek Cop | 1¼ | 1½ | 1¼ | 1½ |
| 400 | Gillies Silver Min | ⅝ | ⅝ | ⅝ | ⅝ |
| 8,500 | Goldfield Con | 7⅞ | 8⅛ | 7⅞ | 7⅞ |
| 1,000 | Giroux Min | 7½ | 8½ | 7½ | 8 |
| 410 | Gold Hill | 3 | *3½ | 3 | 3½ |
| 10,000 | Greene-Cananea | 15½ | 17⅛ | 15⅛ | 17⅛ |
| 12,200 | Greene Con Cop | 24 | 25⅛ | 22½ | 25⅛ |
| 7,000 | Greene Gold-S | 1⅛ | 1⅛ | 1⅛ | 1⅛ |
| 2,800 | do pref | 7 | 8½ | 7 | 8½ |
| 800 | Green-Meehan | ⅞ | 15-16 | ⅞ | ⅞ |
| 750 | Guanajuato Cons | 3⅞ | 4 | 3⅞ | 4 |
| 500 | Greene Gold | 1½ | 1⅛ | 1⅛ | 1⅛ |
| 600 | Hassayampa | 1⅛ | 1⅛ | 1 | 1 |
| 400 | Idaho Cons T | 3⅛ | 3⅛ | 3 | 3 |
| 3,075 | King Edward | 1½ | *2 | 1½ | 1⅞ |
| 1,200 | Marie A M & M | †77 | 80 | 77 | 80 |
| 10,000 | McKinley-Dar | 1⅝ | 1 11-16 | 1 9-16 | 1⅝ |
| 4,000 | Micmac Gold M | 4⅛ | 4⅞ | 4⅛ | 4⅞ |
| 100 | Mines Co of Am | 1⅞ | 1⅞ | 1⅞ | 1⅞ |
| 1,520 | Mitchell Min | 4⅞ | 4⅞ | 4⅞ | 4⅞ |
| 525 | Mont-Shoshone | 10 | *10⅛ | 9⅛ | 10⅛ |
| 6,500 | Nevada Con Cop | 14 | 15½ | 13⅞ | 15⅛ |
| 300 | Nevada Douglas | 7 | 7 | 7 | 7 |
| 2,400 | Nevada Smelt | 3⅛ | 3⅞ | 3⅛ | 3⅞ |
| 7,000 | Nevada U M & M | 3⅞ | 4 | 3⅞ | 4 |
| 4,350 | Newhouse Min | 18 | 20 | 17½ | 20 |
| 7,000 | N'pissing M Co | 11⅛ | 12⅞ | 10⅞ | 11⅞ |
| 2,500 | North Bullfrog | †47 | 47 | 43 | 43 |
| 500 | North Star of W | †23 | 23 | 22 | 22 |
| 500 | Old Hundred M | 3⅛ | 3⅛ | 3⅛ | 3⅛ |
| 400 | Red Peak | 2 | 2 | 2 | 2 |
| 4,000 | Silver Leaf | †16 | 16 | 15 | 15 |
| 1,800 | Silver Queen | 1⅞ | 1 15-16 | 1⅞ | 1 15-16 |
| 5,500 | Stewart Min | 2⅜ | 2⅜ | 2⅜ | 2⅜ |
| 200 | Sup & Pitts | 21½ | 21½ | 21½ | 21½ |
| 200 | Tintic Min | 5⅛ | 5⅛ | 5⅛ | 5⅛ |
| 20 | Tonopah Exten | 2⅞ | *3⅛ | *2⅞ | 3⅛ |
| 1,200 | Tramps Cons | †98 | 100 | 99 | 100 |
| 900 | Tri-Bullion | 2⅜ | 2⅞ | 2⅜ | 2⅞ |
| 160 | Trinity Copper | 24 | 26 | 24 | 25 |
| 300 | Union Explor | 6 | 6 | 6 | 6 |
| 100 | Union Copper | ⅞ | ⅞ | ⅞ | ⅞ |
| 2,400 | United Copper | 63⅛ | 68⅛ | 64⅛ | 68⅛ |
| 1,100 | Utah Cop rights | ⅞ | ⅞ | ⅞ | ⅞ |
| 500 | West Columbus | †14 | 14 | 14 | 14 |
| 500 | Western Nevada | 1 | 1 | 1 | 1 |
| 1,000 | White Knob Cop | ⅛ | ⅛ | ⅛ | ⅛ |
| 700 | do pref | *1⅛ | 2⅛ | 2⅛ | 2⅛ |