SECURITIES VALUES CLOSE AT NET GAINS

NEW YORK STOCK EXCHANGE SALES—WEDNESDAY, MARCH 17, 1909.

Shares sold.	Net ch'nge		Actual Sales. Open	High	Low	Fin'l	Closing. Bid	Ask
100	+ ⅛	Allis-Chalmers Co.	13⅝	13⅝	13⅝	13⅝	13⅝	13¾
1,000	— ⅜	Allis-Chalmers Co. pr.	43	43⅜	43	43⅛	43	43½
32,700	+ ⅝	*Amalgamated Copper	68¼	68¾	67⅞	68⅝	68½	68⅝
650	+ ¼	American Agr. Chemical	38½	38½	38	38¼	38	38½
2,220	— ⅜	*American Beet Sugar	27	27⅛	26¼	26½	26½	27
150	+ ¼	*American Beet Sugar pr.	88¾	88¾	88¾	88¾	83	89
100	——	American Can	8⅛	8⅛	8⅛	8⅛	8	8½
100	+ ⅛	American Can pr ex div 1¾%.	74⅞	74⅞	74⅞	74⅞	74	74⅞
2,900	+ ½	American Car & Foundry	48½	49	48½	49	49	49⅛
100	——	American Car & Foundry pr.	110½	110½	110½	110½	110¼	110¾
900	— ¼	American Cotton Oil	52⅝	52⅞	52¼	52¼	51½	52⅞
400	+ ½	American Hide & Leather pr.	39⅜	39⅝	39⅜	39½	39	39¾
2,410	——	American Ice Securities	30⅜	30½	29¾	30⅛	30⅛	30⅜
300	+ ¼	American Locomotive	51	51¼	51	51¼	51½	51¾
300	— ⅛	American Malt	8	8	7⅞	7⅞	7¾	8
520	+ ¼	American Malt. pr.	51¾	52	51¾	52	52	52¼
20,800	+ ⅞	American Smelting	83¾	84⅝	83⅝	84⅜	84¼	84½
665	+ ⅜	American Smelting pr.	102¼	103	102¼	103	102¾	103
100	+ ⅛	*American Smelting pr. B	84½	84½	84½	84½	84¼	84⅝
800	+1¼	American Sugar	129	130¼	129	130¼	130	131
2,200	+ ¼	American Tel. & Tel.	129⅜	129¾	129¼	129¾	129⅝	129¾
100	——	American Tobacco pr.	93¾	93¾	93¾	93¾	93½	94
100	+ ⅛	*American Woollen	28¼	28¼	28¼	28¼	28	29
100	——	*American Woollen pr.	96½	96½	96½	96½	95⅜	97
2,100	+ ⅝	*Anaconda	41	41⅞	40½	41⅞	41¾	42
11,100	+ ½	Atchison	103⅜	103⅞	102½	103⅞	103¾	103⅞
100	— ¼	Atchison pr.	102¼	102¼	102¼	102¼	102	102¼
400	+ ½	Atlantic Coast Line	118¾	119½	118¾	119½	119	119½
5,665	+ ¼	Baltimore & Ohio	107⅛	107⅝	107	107½	107½	107⅝
1,650	+ ¼	*Batopilas Mining	4	4¼	4	4¼	4	4⅛
100	— ¼	Bethlehem Steel	20¾	20¾	20¾	20¾	20	22
9,150	+ ⅞	Brooklyn Rapid Transit	71⅜	72⅛	70⅞	72⅛	72⅛	72¼
100	—1½	Brunswick	13½	13½	13½	13½	13	14½
100	+3⅛	Canada Southern	64¾	64¾	64¾	64¾	64	65½
1,400	+ ⅛	Canadian Pacific	166	166¾	166	166⅝	166⅝	166⅞
1,100	+ ⅛	Central Leather	28	28⅛	27⅝	28⅛	28⅛	28¼
50	——	Central Leather pr.	101½	101½	101½	101½	101½	102
50	——	Central of New Jersey	228	228	228	228	227½	235
31,200	+1⅛	Ches. & Ohio	67¼	68¼	66⅞	68⅛	68	68¼
300	——	Chicago & Alton	58½	59	58½	59	58	59½
5,950	— ⅞	Chicago Great Western	6	6¼	5¼	5¼	5¼	5⅜
400	—1¼	Chicago Great Western pr. A	27¼	28½	27¼	27½	27	27½
7,200	—1	Chicago Great Western pr. B	8	8¼	7	7	6¾	7
7,725	+ ¾	Ch., M. & St. P.	143	144	142½	144	143¾	144
200	+ ¼	Ch., M. & St. P. pr.	159⅞	160	159⅞	160	160¾	161
800	+ ⅝	Chicago & Northwestern	177½	178	177½	178	178	178½
1,200	+2¼	C., C., C. & St. L.	73⅞	76½	73⅞	75¼	75	76
2,825	+ ⅛	Colorado Fuel & Iron	32⅞	33¼	32	33	33	33¼
300	+ ½	Colorado Southern	63½	63¾	63½	63¾	63½	64
900	+ ¼	Colorado Southern 1st pr.	84	84¾	84	84¼	84¼	84½
300	— ½	Colorado Southern 2d pr.	81½	81½	81	81	81	81½
3,300	+1⅛	Col. & Hock. Coal & I.	37¼	38⅜	37¼	37⅞	38¼	38½
1,750	— ¼	Consolidated Gas	129⅞	130½	129⅝	130	129¾	130
7,581	——	Corn Products Refining	19⅛	19⅜	18⅞	19	19	19⅛
498	——	Corn Products Refining pr.	77¾	77¾	77¾	77¾	77⅞	78
800	+ ¾	Delaware & Hudson	174¼	174⅝	174	174½	174¼	174½
8,100	+1	Denver & Rio Grande	44	45	43¾	45	44¾	45
300	+ ¼	Denver & Rio Grande pr.	85	85	84⅝	85	85	86
40	——	Detroit & Mack.	40	40	40	40	—	—
19	——	Detroit & Mack. pr.	87½	87½	87½	87½	—	99
300	+ ⅜	*Distilling Securities	34⅝	34¾	34½	34¾	34¾	35
100	+ ⅞	*Duluth, South Shore & At.	17⅞	17⅞	17⅞	17⅞	17	18
6,400	+ ⅝	Erie	24⅛	24⅞	24	24¾	24⅝	24⅞
400	+ ¾	Erie 1st pr.	38½	39	38⅜	39	38⅞	39¼
200	+ ¾	General Chem Co. pr.	101⅝	101¾	101⅝	101¾	101	102
210	+ ¼	General Electric Co.	154	154¼	154	154¼	154	155
8,710	+ ⅝	Great Northern pr.	140⅝	141¼	140	141¼	141⅛	141⅜
1,900	— ⅛	*Great Northern ore ctfs.	66¼	67	66	66½	66¼	66¾
800	+1⅜	Illinois Central	142⅛	142¼	141⅞	142¼	142¼	142½
2,300	+ ⅛	Interborough-Metropolitan	15	15¼	15	15	15	15¼
1,500	+ ¼	Interborough-Metropolitan pr.	44½	45	44	44½	44⅝	44¾
425	— ¼	International Paper pr.	50	50	49	49	47	49½
700	+ ¼	International Steam Pump	36¾	37¼	36¼	37¼	37¼	37½
300	+ ¼	Iowa Central	29	29½	29	29½	29	29½
300	——	Iowa Central pr.	58¼	58¼	58¼	58¼	58	58½
17,300	+1¼	Kansas City Southern	44½	45⅞	44½	45¾	45⅝	45¾
2,000	+1⅛	Kansas City Southern pr.	72½	73⅝	72½	73⅝	73⅜	73½
200	+ ¾	Lake Erie & Western	20½	20¾	20½	20¾	20	21
300	+1	Lake Erie & Western pr.	50⅞	51	50⅞	51	51	52
2,100	+ ½	Louisville & Nashville	129⅞	130½	129⅞	130½	130½	130¾
1,200	+ ⅛	Marine	7¼	7¼	7⅛	7¼	7¼	7½
600	+ ⅛	Marine pr.	22	22⅛	22	22⅛	22	22½
100	— ⅛	Mackay Cos. ex div 1%	72⅛	72⅛	72⅛	72⅛	71	73⅛
400	+ ¼	Mackay Cos. pr. ex div 1%	70⅞	71	70⅞	71	70½	71
100	+ ¼	Manhattan Elevated	142⅜	142⅜	142⅜	142⅜	142½	147
400	+ ¼	Mexican Central ctfs	21	21	20⅞	21	21	21¼
435	+ ¼	Minn. & St. Louis	52	54	52	54	52	55
100	—1	Minn. & St. Louis pr.	85	85	85	85	84	88
200	+2⅜	M., St. P. & S. St. M.	144⅞	145	144⅞	145	144½	145
100	+1	M., St. P. & S. St. M. pr.	158	158	158	158	156	158½
9,200	+ ½	Mo., Kan. & Texas	40¾	41⅜	40¼	41⅜	41¼	41⅜
300	——	Mo., Kan. & Texas pr.	73	73	73	73	73	73¾
8,000	+ ¼	Missouri Pacific	69¼	69¾	69	69¾	69⅝	69¾
150	+ ½	*National Biscuit	102	102	102	102	101	103⅛
200	+ ⅝	Nat. Enamel. & Stpg.	13	13½	13	13½	13	14
1,600	+ ½	National Lead	76	76⅛	75½	76	76	76¼
1,700	——	*Newhouse M. & S.	3½	3⅝	3⅜	3½	3½	3⅝
180	——	*New York Air Brake	83	83	83	83	83	86
8,200	+ ½	New York Central	125	125½	124½	125½	125⅜	125½
500	+3	New York, Chicago & St. Louis	50	51½	50	51½	50¾	51⅛
100	+1⅝	New York & New Jersey Tel.	115⅞	115⅞	115⅞	115⅞	114½	116
100	——	N. Y., N. H. & H.	158	158	158	158	157¾	158
3,700	+ ⅞	New York, Ont. & West	45¼	46	44¾	46	45¾	46
4,800	+1⅜	Norfolk & Western	87½	88½	87½	88⅛	88¼	88½
100	——	North American	78⅜	78⅜	78⅜	78⅜	78⅜	80
8,720	+ ¾	Northern Pacific	137⅝	138⅝	137¼	138⅜	138¼	138½
1,800	+1	Pacific Mail	30	31	30	31	31	31½
5,138	+ ⅜	Pennsylvania Railroad	129¾	130½	129⅝	130⅜	130⅜	130½
6,221	— ¾	People's Gas & Coke	113⅝	113¾	112⅝	113	112⅞	113
1,500	——	People's Gas & Coke rights	¾	¾	¾	¾	—	—
600	+2⅛	P., C., C. & St. L.	90½	91⅞	90½	91⅞	91	92
300	+ ¾	Pressed Steel Car	35¼	36	35¼	36	35¾	36¼
100	+ ⅛	Pullman Palace Car	170⅛	170⅛	170⅛	170⅛	170	171
300	+ ½	Quicksilver	3½	3½	3½	3½	3⅜	3½
600	——	Quicksilver pr.	4	4	4	4	3⅞	4
200	+ ¼	*Railway Steel Spring	36	36	35¾	35¾	36	36½
100	—1¼	*Railway Steel Spring pr.	100	100	100	100	98¼	101
119,500	+2⅞	Reading	126½	129½	126¼	129½	129½	129⅝
50	——	Reading 2d pr.	92	92	92	92	92	92½
1,200	+ ¼	*Republic Iron & Steel	20½	20⅝	20½	20½	20½	21
1,500	+ ½	Rock Island	22⅝	23	22½	23	23	23⅛
2,400	——	Rock Island pr.	62	62¾	62	62¾	62⅝	63
600	— ½	St. Louis & San Fran 2d pr.	37	37	36⅝	37	36⅞	37
400	+ ¼	St. Louis Southwestern	22¾	23	22¾	23	22⅞	23
1,200	—1	Sloss-Sheff. Steel & Iron	73½	74	72	72	73	74
19,100	+ ⅝	Southern Pacific	117⅞	118⅝	117⅝	118⅝	118½	118⅝
200	——	Southern Pacific pr.	122	122	122	122	121	122½
8,300	+ ⅜	Southern Railway	24	24¼	23⅞	24¼	24¼	24½
500	— ¼	Southern Railway pr.	62¼	62¼	61½	61½	61½	62
1,200	——	*Tennessee Copper	41⅛	41⅛	40¾	41	40⅞	41
600	——	Texas & Pacific	32¾	32⅞	32⅜	32¾	32¾	33
600	+4¼	Texas & Pacific Land Trust	84¾	84¾	84¾	84¾	84	84⅞
1,200	——	Third Avenue Railroad	38	38½	37¾	37⅞	37¾	38¼
1,400	+ ¾	Toledo, St. Louis & West	46¾	47½	46	47½	47	47½
1,500	+ ½	Toledo, St. Louis & West. pr.	70	70½	69¾	70½	70⅛	70½
150	+ ¾	Union Bag & Paper	10	10	10	10	10	11
97,000	+1⅜	Union Pacific	177	178¾	176⅝	178¼	178¼	178⅜
100	+1¾	United Cigar Mfg. pr.	102½	102½	102½	102½	102	103
200	+ ⅝	U. S. Cast Iron Pipe & Fo.	27⅛	27⅛	27⅛	27⅛	26½	28½
300	—11½	*U. S. Leather pr ex div 1½%.	115	115	115	115	115	130
600	+ ¼	U. S. Realty & Imp.	71½	72	71	72	71½	72
100	——	U. S. Reduc. & Ref. pr.	26	26	26	26	26	28
210	+ ⅝	U. S. Rubber 1st pr.	103½	103½	103½	103½	103	103¼
100	+1½	U. S. Rubber 2d pr.	69	69	69	69	68	70
112,100	+ ⅜	United States Steel	45⅛	45⅝	44⅞	45½	45⅜	45½
8,070	+ ¼	United States Steel pr.	110⅞	111½	110½	111⅛	111¼	111⅜
700	+ ¼	*Utah Copper	41	41¼	41	41¼	41¼	41½
300	— ¼	Virginia-Carolina Chemical	43	43	43	43	43⅝	43¾
5	——	Virginia Iron Coal & Coke	57	57	57	57	57½	60
830	+ ⅝	Wabash	17½	18	17½	18	17¾	18
3,800	+ ¼	Wabash pr.	44½	45⅛	44½	44⅞	44¾	44⅞
940	+ ¼	Western Maryland	20	20	19¾	20	20	20½
200	——	Western Union Telegraph	66	66	66	66	65	66
1,000	+2	Westinghouse Mfg.	78	79	78	79	79	80
100	+5	Westinghouse Mfg. 1st pr.	115	115	115	115	110	119
412	— ¾	Wisconsin Central	49¼	49¼	48¾	48¾	48⅞	49¼
2,912	+ ¼	Wisconsin Central pr.	87½	88	87	87½	87¼	87½
1,950	——	*Wisconsin Central ctfs.	87¾	87⅞	87¼	87⅜	—	—

Total sales for the day, 661,692 shares, compared with 886,609 shares for the corresponding day in 1908.
Total sales, January 1 to March 17, inclusive, 36,081,163 shares, compared with 35,034,114 shares for the same period in 1908.
*Unlisted.

FINANCIAL AFFAIRS

STOCK PRICES HIGHER.

Trading Expands Following Publication of Tariff Schedules—Sterling Exchange Up.

Bear traders made active efforts to bring about a selling movement following the publication of the proposed new tariff schedules, but outside of board room operations there was no response to the small declines reported, while in the subsequent dealings decided strength was shown in most parts of the list, with last figures at about the best of the day. The maximum activity in the railroad list was in Union Pacific, while Reading also was a leading feature at a net gain of 2⅞, the two stocks named and Kansas City Southern supplying the only instances among the active shares where final advances ran beyond one point, though in many stocks good sized fractional improvement was recorded. The fact that the tariff bill as presented to Congress contained nothing that can cause uneasiness among incorporated interests naturally encouraged a more confident feeling in the Street, and notwithstanding the suggested 50 per cent reduction in the tariff on steel products and the proposed placing of iron ore on the free list speculators were unable to induce anything more than a passing flurry in United States Steel shares, which sold off for a short period and ended at a rally and a net gain to their credit. While the volume of business showed a large increase as compared with that of the preceding day, the chief part of the day's transactions was furnished by nine stocks, in which more than two-thirds of the total operations were reported, the trading in Reading, Union Pacific and United States Steel common alone amounting to 330,300 out of the entire dealings of 661,692 shares. Shorts were active in the last hour in covering throughout the list of prominent issues, the market's chief support coming from this source. There was no important trading for outside account as far as new buying was concerned, but there was some moderately heavy buying by commission houses to cover outstanding contracts by speculative interests at Washington and other cities, where the impression apparently prevailed that a sharp break would accompany the announcement of the tariff bill provisions. United States Leather preferred on sales of 300 shares lost 11½ points. Foreign houses sold on balance.

Current transactions in the stock market, while made up in great part of the operations of the professional element, include some investment buying among the high grade shares and mortgage issues, with a fair proportion of business for the account of small investors, who are buying odd lots for permanent income. In view of the present position of the money market there is little incentive for extended trading on the short side of speculation, and until rates for funds seek a higher level it is not likely there will be a material decline from the prevailing quotation level unless in the mean time there should be some development seriously affecting confidence and intrinsic values. On the other hand, the position of the metal trades and the uncertainty over tariff legislation naturally tend to restrict business on the exchange, and as a consequence no important improvement is looked for in the immediate future, though many brokers are advising the purchase of good securities on all reactions, to hold for the time when prices, they assert, ought to sell higher as a result of hoped for better trade conditions following the settlement of the tariff question and a revival of activity in the iron, steel and copper industries. Underlying conditions in the business world are sound, and with the elimination of the current uncertainties it will be natural to count upon a return of a normal trade situation, especially if the year's crops turn out well, but expectations of any great advance in securities values may not be fulfilled owing to the relatively high level at which quotations are now ruling—a level which in the opinion of many conservative Wall Street interests fully discounts any improvement that may take place in the business world in the course of the present year. In the case of the metal shares and among some of the high grade railway securities, as, for instance, Union Pacific, better quotations will be warranted, but when the time of normal business affairs arrives the money market may not be favorable to extended bull speculation.

Money rates have not been affected by the loss on gold exports, owing to the light general demand for accommodation, but it is conceivable that with a continuance of the outward movement of the metal, with possible further government financing and with a resumption of a mercantile inquiry for funds, loan quotations will move to a higher level. Local bank reserves are not large, though the amount of money in the country is heavy, and as this centre will be called upon to finance any demand that may develop it would not require much pressure upon our bank holdings to bring about a material change in the course of the money market. Fortunately, government finances are improving as a consequence of increased customs and internal revenue receipts. It is not considered probable, however, that the Treasury will be able to go through the year without raising additional funds, irrespective of those that may come from proposed action by Congress, and Treasury movements therefore in the next few months will be important factors in money market considerations. Foreign exchange doubtless will rule around the gold exporting level for some time to come, as there is no immediate prospect of a substantial gain in exports of merchandise from this country, while all indications point toward a growing import movement. Sterling rates were strong yesterday, with the prospects of additional gold shipments Saturday. Time money for eight months was put out at 3 per cent.

BOND MARKET SALES.

1000	Japanese 4½s..2.	92⅝	1000	Ill C 4s 1953	101⅝
5000	do 2d.....s6F.	91¾	1000	do Cairo Bdg 1st	99½
1000	U S of Mex 4s	93	10000	do 4s Rcts	100⅜
1000	do 5s	98½	30000	Int R T Convt 6s.	103¼
12000	San P 5s Rcts	92¾	14000	do	103⅜
80000	do	93	22000	Int-Met 4½s	78⅝
14000	do	93¼	2000	do	78¾
2000	do	93⅜	49000	do	78½
2000	do	93⅜	10000	Int & G N 2d Ctfs	86½
1000	N Y C 4½s 1957	111½	4000	Int Steam P 6s	102
11000	do New	111½	4000	Iowa Cent Ref 4s.	78⅝
[illegible]					
1000	do	98½	10000	do	98⅝
5000	do	98¼	48000	do Convt 4s	103⅝
1000	do Ill Div 4s	102¼	64000	do	103¾
45000	C R I & P Ref 4s	92¾	27000	do	103½
10000	do	92½	10000	do	103⅞
15000	do	92¼	25000	do	104⅛
10000	do R R 4s.s20F	78⅛	107000	do	104
29000	do	78¼	6000	U S Leather 6s	106
24000	do	78⅜	16000	U S Rub S F 6s Rcts	102¾
2000	do	78½	2000	do	102⅞
2000	do Cl Tr 5s	89⅝	5000	do	102⅝
1000	do	89¾	56000	U S Steel S F 5s	103
2000	do	89⅛	4000	do	103⅛
40000	do	89	5000	do	102⅞
5000	do Col 4s M	94½	8000	Va-Car Chem 5s	96¼
1000	C St P M & O 6s	130	70000	Wab Ref & Ext 4s	73¼
3000	Col & So 1st 4s	98	27000	do	73⅜
5000	do	98¼	143000	do	73½
3000	do Ref & Ext 4½s.....s20F.	99½	35000	do	73⅝
1000	do	99½	4000	do	73¾
5000	do	99⅝	20000	do	73¼
2000	Col Mid 1st 4s	84¾	2000	Wab P T 2d Ctfs.	8⅜
2000	do	85	1000	West Md 4s	83½
50000	Del & H Ref 4s	102¼	1000	West Shore 4s	103¼
5000	D & R G Ref 5s.	94¼	2000	do Reg	103½
2000	Dist Sec Cor 5s	75¼	2000	Westingh S F 5s.	93¼
1000	do	75	2000	do	93
2000	Erie 1st Con 4s	85	3000	W Un Cl Tr 5s	98½
24000	do Gen 4s.s10F	69¾	47000	do Convt 4s A	84⅞
17000	do	70	3000	do F & R E	94
1000	G H & S A M & P Div 5s	10	5000	W & L E 1st Con 4s	88
			1000	Wis Cent Gen 4s.	94¼
			16000	do	94⅛

Total sales of bonds, $3,743,000.

GOVERNMENT BONDS.

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

	March 16. Bid.	Asked.	March 17. Bid.	Asked.
U. S. 2s, registered, 1930	101¼	102	101¼	102
U. S. 2s, coupon, 1930	101½	—	101½	—
U. S. 3s, registered, 1908	101	101¾	101	101¾
U. S. 3s, small bonds	100	—	100	—
U. S. 4s, registered, 1925	119	119¾	119	119¾
U. S. 4s, coupon, 1925	120½	—	120½	—
Panama 2s, registered, 1933	101	101½	101	101½
Panama 2s, 1938	101	101½	101	101½
Philippine 4s	100	—	100	—
District of Columbia 3-65s	108½	—	108½	—

BANK OF GERMANY WEEKLY RETURN.

Berlin, March 17.—The weekly return of the Imperial Bank of Germany shows the following changes: Cash on hand increased 31,666,000 marks; loans increased 9,074,000 marks; discounts decreased 18,106,000 marks; treasury bills increased 9,908,000 marks; notes in circulation decreased 45,088,000 marks; deposits increased 82,397,000 marks; gold on hand increased 18,124,000 marks.

INACTIVE STOCKS.

The following were the last actual sales and the closing quotations for stocks in which there were no transactions yesterday on the New York Stock Exchange:

	Last sale.	Closing. Bid.	Asked.		Last sale.	Closing. Bid.	Asked.
Adams Ex.	191	191	200	Int S P pf..	84¾	84	84¾
Alb & Sus..	—	220	—	Kan & M...	51	43	55
Am A C pf	97	92	98	K C F S & M pf	76¼	74	76
Am Coal...	120	120	—	Keo & D M.	6¼	6	8
[illegible]							
*Fed S pf..	91	85	—	Un Pac pf..	95⅛	95	95¼
Gen Ch Co.	65	65¼	75	Un Ry Invt.	30	30	34
Granby M..	92	92	98	do pref...	51½	51⅛	52
Hav El Ry.	39¾	35	39¼	USCI&P&F pf	70	66	73
do pref...	84½	80	85	U S Express.	84	82	85
Hock Val...	103	100	106	*U S Leath.	12	—	15
do pref...	91	87	90	U S R & R.	10	7	12½
Homestake..	90	89¼	90½	U S Rubber.	29½	29¼	30½
Ill C L L...	—	99½	—	Va-C Ch pf.	115	115	116
Ing-R Co...	70	60	—	Vulcan Det..	6¼	6½	8
do pref...	84½	92	—	do pref...	48	42½	49¾
Int Harv...	67½	67	69	Wells F Ex.	300	229	335
do pref...	112½	111⅝	112	W & L E...	9	9	10
Int Paper..	9¾	9½	10	do 1st pf..	21½	21	22
*Int Power.	30	—	40	do 2d pf..	11½	10	12

*Unlisted.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 1¾ per cent; highest, 2 per cent; lowest, 1¾ per cent; last loan, 2 per cent; closing, 1¾@2 per cent; ruling rate, 1¾ per cent. Time money was readily obtainable; demand was still moderate. Rates, 2 per cent for sixty days, 2½@2¾ per cent for ninety days, 2¾@3 per cent for four, five and six months, 3@3¼ per cent for eight months, 2½@3¾ per cent for over the year. Mercantile paper came into the market moderately, and there was fairly good absorption, especially of the higher grades. Rates, 3½@4 per cent for sixty and ninety days' indorsed bills receivable, 3½@4 per cent for choice four to six months' single names and 4½@5 per cent for others less well known.

FOREIGN EXCHANGE.—The foreign exchange market opened steady, with rates practically unchanged at 4.8840@4.8845 for cables, 4.8810@4.8815 for demand sterling and 4.8610@4.8620 for sixty-day bills. Short francs were quoted at 5.16⅞ plus 1-32 and short reichsmarks at 95¼ plus 1-32. The market was a shade firmer in the afternoon, sterling advancing five points from the opening. Cables were quoted at 4.8845@4.88½, demand sterling at 4.8815@4.8820 and sixty-day bills at 4.86⅛@4.86¼. Short francs held at 5.16⅞ plus 1-32, and short reichsmarks at 95¼ plus 1-32.

Bankers' posted rates were as follows:

	Sixty days.	Demand.
Sterling	4.86½	4.89
Germany, reichsmarks	95	95⅜
Paris, francs	5.17½	5.15⅝
Belgium, francs	5.20	5.16⅞
Switzerland, francs	5.19⅜	5.15⅝
Holland, guilders	40½	40⅝

DOMESTIC EXCHANGE.—Boston, 15c and 16 2-3c discount; Chicago, 20c premium; San Francisco, sight 5c premium, telegraph 7½c premium; New Orleans, commercial 25c discount; bank, $1 premium; Charleston, buying par, selling 1-10c premium; St. Louis, 10c premium bid, 20c premium asked.

BANK CLEARINGS.—New York, exchanges $268,836,456, balances $10,140,642; Boston, exchanges $29,995,356, balances $2,680,375; Chicago, exchanges $44,919,726, balances $1,896,425; Baltimore, exchanges, $4,291,589, balances $354,470; Philadelphia, exchanges $20,520,368, balances $1,216,103.

SILVER MARKET.—Commercial bar silver, 50½c. Mexican silver dollars, 44c. Bar silver in London closed at 23¼d, a decline of ⅛d.

GOLD PREMIUM.—In Madrid, 11.45; Lisbon, 19.

MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 2.01¾.

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $1,289,658; internal revenue receipts, $656,040; miscellaneous receipts, $1,133,347. Receipts for the day, $3,079,046; expenditures, $2,440,000. Receipts for the month to date, $30,913,941; expenditures, $32,190,000; excess of expenditures, $1,276,059. Receipts for the fiscal year to date, $418,488,943; expenditures, $506,126,982; excess of expenditures, $87,638,049.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $1,118,506.

NEW YORK CITY BONDS.

[illegible]

*Coupon or registered.

OUTSIDE SECURITIES.

There was a shrinkage in the volume of business in the market for outside securities, and price movements were within a narrow range. In spots small recessions were shown on limited offerings, while in other parts of the list a slight improvement took place. General speculation was confined principally to the mining stocks. Cobalt Central receded further about 2 points. Ohio Copper ruled firm, but less active. Goldfield Consolidated developed strength, advancing ⅛ on what looked to be good buying. Daisy was down 3c. In the industrial list Standard Oil was in fair demand, but unchanged. In bonds Southern Pacific 4s were up ¼. Tidewater notes were steady. Other issues were about unchanged.

INDUSTRIAL.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
20	Houston Oil	8	8	8	8
100	do pref	37	37	37	37
400	N Y Engine	61	61¾	61	61¾
10	Otis Elevator	51	51	51	51
35	Standard Oil	666½	667	666½	666½
153	United Cigar	59	59½	†59	59½

MINING.

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

UNREGISTERED STOCKS.

500	*Atlanta Goldfield.	11	11	11	11
800	*Jim Butler	19	19	19	19
3,000	*Silver Queen	26	26	25	25

BONDS.

Sales.		Opening.	Highest.	Lowest.	Last sale.
[illegible]					

*Sells cents per share. †Odd lots.

BALTIMORE STOCKS.

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

[illegible]

SALE OF $105,000 COUNTY FUNDING BONDS.

The Board of County Commissioners of Lewis and Clark County, Montana, will receive sealed proposals and sell to the highest bidder on Monday, April 5, 1909, at eleven o'clock A. M., at the office of said Board, in the County Court House building, in the City of Helena, Montana, $105,000 of Funding Bonds of said county. Bids will [illegible]

[illegible]

J. J. HINDSON, Chairman of the Board of County Commissioners of Lewis and Clark County, Montana.

Attest: MARTIN DOTY, County Clerk and Recorder.

February 26th, 1909.

SECURITIES AT AUCTION.

The following securities were sold yesterday at auction at the Exchange salesroom by Adrian H. Muller & Son:

By Order of Executors.

[illegible]

Amortization

Amortization is the process by which securities are carried on the books of institutions and individuals at their investment basis as distinguished from the rate of interest on their face value.

We have prepared a booklet dealing particularly with the phase of the subject which confronts

Executors, Trustees, and Individuals who contemplate a Last Will and Testament.

The book contains also a copy of the Laws governing the investments of trust funds and of Savings Banks in the State of New York.

Copies may be had upon application to

TRUST DEPARTMENT

Guaranty Trust Company OF NEW YORK.

ESTABLISHED 1864

Capital... $2,000,000 28 Nassau St., New York
Surplus and Undiv. Profits $7,786,000 33 Lombard St., London, E.C.

$100,000

St. Louis & San Francisco Railroad Company

Collateral Trust 5% Notes

Due Jan. 1st, 1911. Price to About Yield 6%

Total issue $7,500,000, secured by $8,500,000 First Mortgage 4½% Bonds of the Colorado Southern, New Orleans & Pacific Railroad.

Swartwout & Appenzellar

44 PINE STREET

Telephone John 5670.

Charles A. Stoneham & Co.

SUCCEEDING

O. F. Jonasson & Co.,

Mining Curb Brokers,

34 BROAD ST., NEW YORK.

SPECIALISTS IN ALL

Listed and Unlisted Securities

Bought and Sold for Cash or on Margin.

FREE [illegible]

New York Stock Exchange Securities bought on the

Periodical Payment Plan

are purchased outright on a moderate first payment and are not subject to margin calls in case of sudden breaks in the market. Write for full particulars.

CARLISLE & CO., Bankers and Brokers, 74 Broadway, N. Y.

THE TOTAL CAPITAL

Stock of New York City Banks is $135,300,000. Banks organized in the period 1784-1856 have over SIXTY-NINE PER CENT. of this capital. These Banks have stood the test of time and the country's severest panics.

CLINTON GILBERT, 2 Wall Street.

WANTED:

200 OIL FIELDS OF MEXICO
100 BABCOCK & WILCOX
100 INTERNATIONAL NICKEL PREFERRED
25 DIXON CRUCIBLE
100 AMERICAN CHICLE COMMON
100 AMERICAN TYPE FOUNDERS PREFERRED

FREDERIC H. HATCH & CO.

30 Broad Street, New York.

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EXEMPT FROM TAXATION.

BROOKLYN CITY R. R. CO. 10% STOCK

Guaranteed by Brooklyn Rapid Transit Co.

PRICE TO RETURN 5.12%

JOSEPH WALKER & SONS

Members of the New York Stock Exchange.

20 BROAD STREET. NEW YORK.

1852 1909

Jas. B. Colgate & Co.

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Members N.Y. Stock Ex. Investment Bonds

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BANKERS AND BROKERS,

Members New York Stock Exchange,

25 BROAD ST., NEW YORK.

50 CONGRESS ST., BOSTON.

ACCOUNTS SOLICITED.

FRED'K F. MARQUAND

Member of Consolidated Stock Exchange of N. Y.

Tels. 3030 Broad. 35-37 BROAD ST

Write for my opinion on the Stock Market.

Dividend Notices.

UNITED FRUIT COMPANY

DIVIDEND NO. 39

A quarterly dividend of two per cent on the capital stock of this Company has been declared, payable April 15, 1909, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business, March 20, 1909.

CHARLES A. HUBBARD, Treasurer.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

Office of the Treasurer, New York, March 3d, 1909. THE BOARD OF DIRECTORS of this Company, at a meeting held this day, declared a dividend of ONE AND ONE-QUARTER PER CENT. on the capital stock of this Company, payable on the 15th day of April next, to stockholders of record at the close of business on Friday, the 26th inst.

For the purpose of the annual election of Directors of this Company, which will be held on the 21st day of April, 1909, the transfer books will be closed at 3 o'clock P. M. on Friday, the 26th inst., and reopened at 10 o'clock A. M. on Thursday, April 22d next.

EDWARD L. ROSSITER, Treasurer.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

A Dividend of Two Dollars per share will be paid on Thursday, April 15, 1909, to stockholders of record at the close of business on Wednesday, March 31, 1909.

WM. R. DRIVER, Treasurer.

LAWYERS' MORTGAGE COMPANY.

Dividend No. 50.

59 Liberty Street, New York, March 17th, 1909. The Board of Directors of this Company has declared a quarterly dividend of THREE (3%) PER CENT. upon the Capital Stock, payable Thursday, April 1st, 1909, to stockholders of record March 25th, 1909.

GEORGE S. SEWARD, Treasurer.

EXPORTS.

[illegible]

BANKERS TRUST COMPANY

7 WALL STREET NEW YORK

CAPITAL, $1,000,000. SURPLUS & UNDIVIDED PROFITS, $1,195,000

DIRECTORS

STEPHEN BAKER, Pres. Bank of the Manhattan Co., N. Y.
SAMUEL G. BAYNE, Pres. Seaboard National Bank, N. Y.
EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, N. Y.
JAMES G. CANNON, Vice-Pres. Fourth National Bank, N. Y.
EDMUND C. CONVERSE, President, N. Y.
HENRY P. DAVISON, J. P. Morgan & Co., Bankers, N. Y.
WALTER E. FREW, Vice-Pres. Corn Exchange Bank, N. Y.
FREDERICK T. HASKELL, Vice-Pres. Illinois Trust & Savings Bank, Chicago.
A. BARTON HEPBURN, President Chase National Bank, N. Y.
THOMAS W. LAMONT, Vice-Pres. First National Bank, N. Y.
GATES W. McGARRAH, President Mechanics' National Bank, N. Y.
EDGAR L. MARSTON, Blair & Co., Bankers, N. Y.
GEORGE W. PERKINS, J. P. Morgan & Co., Bankers, N. Y.
WILLIAM H. PORTER, Pres. Chemical National Bank, N. Y.
DANIEL G. REID, Vice-Pres. Liberty National Bank, N. Y.
EDWARD F. SWINNEY, Pres. First National Bank, Kansas City.
JOHN F. THOMPSON, Vice-President, N. Y.
GILBERT G. THORNE, Vice-Pres. National Park Bank, N. Y.
ALBERT H. WIGGIN, Vice-Pres. Chase National Bank, N. Y.
EDWARD TOWNSEND, Pres. Importers & Traders' Nat. Bank, N. Y.
SAMUEL WOOLVERTON, Pres. Gallatin National Bank, N. Y.

Particular attention is called to the personnel, character and strength of this Company's directorate.

INTEREST IS ALLOWED UPON DEPOSITS.

E. C. CONVERSE, Pres. J. F. THOMPSON, V. P.
B. STRONG Jr., V. P. D. E. POMEROY, V. P.
F. I. KENT, V. P. P. N. B. CLOSE, Sec'y.
H. W. DONOVAN, Treas. H. F. WILSON Jr., Asst. Sec'y.

$5,000,000

New York, New Haven & Hartford R. R. Co.

1 Year 4% Notes

Price, par and 1-4 and Interest.

Kidder, Peabody & Co.,

56 Wall Street.

F. S. Moseley & Co.,

41 Exchange Place.

Morton Trust Company

LEVI P. MORTON, President

38 Nassau St., New York

Capital, Surplus and Undivided Profits, $9,500,000

Manages Estate and Trust Funds

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37-43 Wall St., New York.

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KNICKERBOCKER TRUST CO.

358 FIFTH AVE., CORNER 34TH ST.

66 B'way. 100 W. 125th St. 3d Ave. and 148th St.