Henry Clews & Co.

BANKERS.
11, 13, 15 AND 17 BROAD ST.
Investment Securities.

Stocks and bonds bought and sold on Commission; advances made thereon.
Interest allowed on daily balances subject to check at sight.

LETTERS OF CREDIT
Issued Available the World Over.
Members New York Stock Exchange.

THE REGULAR DIVIDENDS

Paid by the 60 Oldest New York City Banks during the past 15 years amount to $130,218,000. In the first 5 years the amount was $24,865,000; in the second, $38,110,000; in the last, $67,243,000.

CLINTON GILBERT, 2 Wall St.

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.

WANTED:
500 Denver & Northwestern Railway Stock
$50,000 Denver & Northwestern Railway 5s
50,000 Denver Tramway new 5s
25,000 Denver Tramway Power Imp. 5s
25,000 Denver Gas & Electric 5s
200 Denver Union Water com. & pref
500 Colorado Telephone
FREDERIC H. HATCH & CO.
30 Broad Street, New York.
Telephones 5140 to 5153 Broad (inclusive).

WANTED
Underlying Stocks and Bonds of the Metropolitan Street Ry. Co.
JOSEPH WALKER & SONS
Members of the New York Stock Exchange.
20 BROAD STREET. NEW YORK.

Freeman, Rollins & Co.
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.
Tele. 3030 Broad. 35-37 BROAD ST
Write for my opinion on the Stock Market.

1852 1909
Jas. B. Colgate & Co.
36 Wall St., New York
Members N.Y. Stock Ex. — Investment Bonds

CURB
Offices overlook Curb. Private Wires.
J. THOMAS REINHARDT,
38 BROAD ST., N. Y.
19 EXCHANGE PL., BOSTON.
Unequalled Service.
STOCKS

Financial Elections.

NOTICE OF ELECTION OF DIRECTORS.

No independent nominations having been made for one or more vacancies to be filled in the Board of Directors of the New York Life Insurance Company at its 1909 Election of Directors, and the Superintendent of Insurance having as required by law prescribed rules and regulations for conducting and holding said election, therefore, pursuant to said rules and regulations, notice is hereby given that the 1909 election of members of the Board of Directors of the New York Life Insurance Company will be held at the Home Office of the Company, No. 346 Broadway, in the City of New York, in the State of New York, on Wednesday, the 14th day of April, 1909, the polls to be opened at ten o'clock in the forenoon and to remain open until four o'clock in the afternoon of said day, at which time they shall be closed.

NEW YORK LIFE INSURANCE COMPANY.
By JOHN C. McCALL, Secretary.

Dated March 29th, 1909.

Financial Meetings.

INTERNATIONAL STEAM PUMP CO.
No. 115 Broadway, New York, April 12, 1909.
TO THE STOCKHOLDERS OF THE INTERNATIONAL STEAM PUMP CO.

You are hereby notified that the Annual Meeting of the Stockholders of the International Steam Pump Co. will be held at the office of the Company, Hudson County National Bank Bldg., No. 243 Washington St., Jersey City, N. J., on Tuesday, May 11th, 1909, at two o'clock in the afternoon, for the purpose of electing Directors and for the transaction of such other business as may legally come before the meeting, including the approval and ratification of all action of the Board of Directors and of its Executive Committee since the last Annual Meeting of Stockholders. The Minute Book of the said Board of Directors and of its said Executive Committee will be at the office of the Company, open to the inspection of any stockholder of record at the time of said Meeting. In accordance with the laws of the State of New Jersey, no stock can be voted upon that has been transferred within twenty days next preceding the date of election. The Transfer Books will be closed April 20th, 1909, at three o'clock in the afternoon, and remain closed until May 12th, 1909, at ten o'clock in the forenoon.

By order of the Board of Trustees.
IRWIN C. STUMP, Secretary.

Dividend Notices.

INTERNATIONAL STEAM PUMP CO.
PREFERRED STOCK DIVIDEND NO. 40.
No. 115 Broadway, New York, April 12, 1909.

A regular quarterly dividend of One and one-half per cent on the Preferred Stock of the International Steam Pump Co. will be paid May 1st. The Preferred Stock Transfer Books will close April 20th and reopen May 12th.
NATHAN FLEISCHER, Treasurer.

GOVERNMENT BONDS.

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

	April 8— Bid.	Asked.	April 12— Bid.	Asked.
U. S. 2s, registered, 1930	101½	102	101½	102
U. S. 2s, coupon, 1930	101½	—	101½	—
U. S. 3s, registered, 1908-'18	101¾	102	101¾	102
U. S. 3s, coupon, 1908-'18	101½	102½	101½	102½
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, 1926	101	101½	101	101½
Panama 2s, 1938	101	101½	101	101½
Philippine 4s	100	—	100	—
District of Columbia 3-65s	108½	—	108½	—

NEW YORK CITY BONDS.

	Bid.	Asked.		Bid.	Asked.
4½s, May, '57	111⅛	112	4s, Nov., '36, rg.	100½	101¼
4½s, Nov., '57	111⅛	112	3½s, Nov., '55	91	92¾
4½s, May, '17	104¼	—	3½s, May, '54, c.	91⅝	92
4s, Nov., '58	101¾	102	3½s, May, '54, rg.	91	91¾
4s, May, '57	101⅞	102¼	*6s, Nov., '09, rv.	102¼	102⅝
4s, Nov., '56, rg.	101½	101¾	*6s, Nov., '10, rv.	104¼	104⅝

*Coupon or registered.

BOSTON CURB STOCKS.

(Furnished by J. Thomas Reinhardt, No. 38 Broad street, New York, and No. 19 Exchange Place, Boston.)

	High.	Low.	Last.
Bay State Gas	66	63	64
Boston Ely	1 9-16	1½	1 9-16
Butte Balaklava	10¼	10¼	10¼
Cobalt Copper	6⅝	6⅝	6⅝
Cumberland-Ely	7 13-16	7¾	7¾
Davis-Daly	5¼	5¼	5¼
First National Copper	6½	6¼	6¼
Giroux Consolidated	8 3-16	7 15-16	7 15-16
Helvetia	$3	$3	$3
Lawson H P & P	$1	$0	$0
La Rose	6¾	6 11-16	6¾
McKinley-Darragh	95	95	95
Nevada-Utah	$3	$2 15-16	$3
Nipissing	10½	10	10
Ohio Copper	6¾	6¾	6¾
Raven Mining	45	43	43
Ray Central	2⅝	2 5-16	2 5-16
Ray Con	13½	13¼	13¼
San Antonio ($1 paid)	12½	12½	12½
Silver Queen	47	45	45
Tuolumne Copper	$1	$1	$1
Vulture Mines	$7	$7	$7
Yukon Gold	4⅝	4 5-16	4⅝
Cobalt Central	40	39	39
Goldfield Daisy	46	46	46
Goldfield Florence	3⅝	3⅝	3⅝
Majestic Mines	$1	97c	$1
Natl Mining Explor	60	52	60

BALTIMORE STOCKS.

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

	Bid.	Asked.		Bid.	Asked.
United Railway	11¾	12	Cotton Duck	6	8
do 5s income	55	65½	do incomes	23	25
do 4s	87½	87⅝	Norf Ry & L 5s	95	96½
G B & S W T	2	4	Light & P pref	70	80
do incomes	11½	12	do 4½s	94	96
do 1sts	42¾	43¾	Chas City Ry 5s	104	105
Seaboard Co	14½	15½	Chas Con Elec 5s	87	88
do 1st pref	54½	55½	Cont Trust	193	196
do 2d pref	27¼	28	Union Trust	68	70
Seaboard A L 4s	72	72¾	Third Nat Bank	110	125
do 10-year 5s	98	98¾	Fidelity & Dep	152	158
Consol Gas	101	101¾	Maryland Trust	60	70
			Nor Cent Ry	106	106½

STOCKS STRONG ON ACTIVE OPERATIONS

NEW YORK STOCK EXCHANGE SALES—MONDAY, APRIL 12, 1909.

Shares sold.	Net ch'nge		Actual Sales. Open	High	Low	Fin'l	Closing. Bid	Ask
200	—	Allis-Chalmers Company	14⅞	15	14⅞	15	14½	15
325	+¼	Allis-Chalmers Company pr	47⅝	47¾	47⅝	47¾	47½	47⅝
24,100	+1⅜	*Amalgamated Copper	77⅞	78⅝	77⅛	78⅜	78¼	78⅜
1,100	+⅛	American Agr. Chemical	38⅝	39	38⅝	38⅝	38½	38¾
12,600	—	*American Beet Sugar	35⅝	36	35	35¼	35⅛	35½
400	—	*American Beet Sugar pr	92½	92½	92½	92½	90	92½
2,800	+⅜	American Can	8⅛	9⅛	8⅛	8⅞	8⅞	9
8,500	+1¼	American Can pr	74½	76⅝	74½	75¾	75½	75¾
4,900	+½	American Car & Foundry	50½	50⅝	49⅞	50¼	50⅛	50¼
100	—¼	American Car & Foundry pr	111	111	111	111	111	111⅞
28,800	+¾	American Cotton Oil	50½	50⅝	49⅞	50¼	50⅛	50½
600	—	American Hide & Leather pr	41	41	40	40	39⅞	40¼
11,395	+1⅝	American Ice Securities	42	42⅛	41½	42⅛	42⅛	42¼
400	+⅜	*American Linseed	15	15¼	15	15⅛	15⅛	15⅜
400	+1¼	*American Linseed pr	33	33¼	32¾	33¼	33¼	34½
1,600	+¾	American Locomotive	55¼	55½	55	55⅛	55	55¼
900	+½	American Malt	8	8⅛	8	8⅛	8⅛	8¼
1,400	+1	American Malt pr	53½	53¾	52½	53¼	52½	53½
21,600	—	American Smelting	90⅛	90½	89⅝	89⅝	89⅝	89¾
1,200	+1⅜	American Smelting pr	105⅛	106⅛	105⅛	106⅛	106⅛	106¼
677	—¼	American Steel Foundry new	38⅛	38⅛	38	38	38	38½
5,200	+⅜	American Sugar	135⅞	135⅞	134½	135⅜	134¾	135¼
100	—	American Tel. & Cable	76	76	76	76	75	76
28,780	—⅝	American Tel. & Tel	138⅝	138⅝	137⅞	137½	137⅞	137½
450	—	American Tobacco pr	96	96	96	96	95½	96
800	—¼	*American Woollen	33⅞	33⅞	33⅛	33¼	33	33⅞
200	—⅛	*American Woollen pr	99⅝	99¾	98¾	99⅝	99¼	100¼
5,600	+⅞	*Anaconda	45⅝	46¼	45⅝	46¼	46¼	46⅜
7,900	+⅜	Atchison	108	108½	107¾	108	107⅞	108
6,550	+3⅞	Atlantic Coast Line	123½	127½	123½	127	126	127½
9,320	+½	Baltimore & Ohio	112¾	113½	112⅛	113	112⅞	113
400	+1	Baltimore & Ohio pr	95⅝	96	95⅝	96	95¾	96
600	—⅛	*Batopilas Mining	4½	4½	4¼	4⅜	4¼	4½
100	—¼	Bethlehem Steel	22¾	22¾	22¾	22¾	22½	23½
6,910	+⅛	Brooklyn Rapid Transit	77½	77½	77¼	77½	77⅜	77½
200	—⅜	Brunswick	15⅜	15⅜	15	15	15	15⅞
205	+1	Butterick Company	31⅜	31⅜	31⅜	31⅜	31	31½
10	—	Canada Southern	65½	65½	65½	65½	65½	67
1,950	+¼	Canadian Pacific	177	177½	176⅞	177	176¾	177
6,100	+⅝	Central Leather	29¾	30⅝	29¾	30⅝	30¼	30½
540	+1¼	Central Leather pr	102	102½	102	102½	102	102¼
310	+4	Central of New Jersey	242	245	242	245	243	245
40,735	+1⅝	Chesapeake & Ohio	76	77¾	75¾	77¼	77⅛	77¼
625	—	Chicago & Alton	72	72	71½	71½	71⅜	71½
100	+⅛	Chicago Great Western pr B	7¼	7¼	7¼	7¼	7¼	7⅝
5,978	—½	Chicago, Mil. & St. Paul	150½	151	150	150¼	150¼	150⅝
439	—	Chicago, Mil. & St. Paul pr	166	166	165½	165½	165½	166
400	+⅞	Chicago & Northwestern	182½	182⅞	182½	182⅞	182	182⅞
170	+¼	C., C., C. & St. L	74½	74½	74½	74½	74	75
8,250	+¼	Colorado Fuel & Iron	39½	40⅛	39½	39½	39½	39¾
300	+⅞	Colorado & Southern	64	64⅛	64	64⅛	64	64½
200	—	Colorado & Southern 2d pr	77	77	77	77	76½	77
2,400	+⅜	Columbus & Hocking C. & I	52⅞	52⅞	52	52⅜	52¼	52⅝
790	—½	Consolidated Gas	138¼	138¼	137¾	137¾	138	138¼
21,300	+½	Corn Products Refining	23¾	24	23⅝	23⅞	23⅞	24
4,870	—	Corn Products Refining pr	81¾	82¼	81½	81½	81½	82
200	—.03	Comstock Tunnel	21	21	21	21	—	—
300	—⅛	Delaware & Hudson	181	181	181	181	180	181
53,625	+3⅛	Denver & Rio Grande	49¼	51¾	48⅞	51⅝	51⅜	51⅝
2,100	+¾	Denver & Rio Grande pr	88	88⅞	88	88½	88¼	88½
2,700	+1	*Distilling Securities	36	37	36	36½	36½	37
600	+¾	Duluth, South Shore & At	17⅝	18¼	17⅝	18¼	18	18½
370	+⅝	Duluth, South Shore & At. pr	32½	32⅞	32¼	32⅞	32½	33
18,700	+⅝	Erie	29¾	30⅝	29¾	30⅛	30	30⅛
2,100	+⅛	Erie 1st pr	46¼	46¾	45⅞	46⅛	46⅛	46⅜
600	+1⅞	Erie 2d pr	36	37⅜	36	37⅜	36½	37
100	+5	Federal Mining & Smelting	75	75	75	75	74	84
100	—½	Federal Mining & Smelting pr	82	82	82	82	81½	83
1,800	+¼	General Electric Company	160⅛	161	159¾	159¾	158½	160
100	—1	Granby Mining	97	97	97	97	95	100
5,525	+⅜	Great Northern pr	145⅞	146⅜	145⅝	146⅛	146⅛	146⅜
1,500	—	*Great Northern Ore ctfs	70	70½	69¾	69¾	69¾	70
600	+1⅝	Havana Electric Railway	47¾	47¾	47¾	47¾	48½	48⅞
1,600	—⅝	Illinois Central	147	147⅜	146⅞	146⅞	146½	147
1,750	—	Interborough-Metropolitan	15	15	14⅞	14⅞	14⅞	15
3,300	—¾	Interborough-Metropolitan pr	44	44	43¼	43¼	43¼	43⅞
1,800	+4½	International Harvester	73½	78	73½	77½	77¾	78½
1,300	+5½	International Harvester pr	115½	120½	115½	120½	119¾	120
2,500	—¾	International Paper	12⅞	13	12½	12½	12½	12⅞
1,600	—	International Paper pr	56	56	54⅞	56	55	56
2,500	+½	International Steam Pump	40⅝	40⅝	39⅞	40¼	39⅞	40¼
2,300	+¼	International Steam Pump pr	85⅝	85¾	85¼	85¾	85½	85¾
7,300	+2¾	Iowa Central	31	34	31	33½	33¾	33½
1,900	+1½	Iowa Central pr	59½	61	59½	60½	60¼	60¾
11,600	+¾	Kansas City Southern	46¾	47⅝	46¼	47	47	47⅛
1,900	+½	Kansas City Southern pr	73¼	73⅝	73⅛	73½	73¼	73½
200	—⅛	Lake Erie & Western	23¾	23¾	23⅝	23⅝	23½	25
235	+¾	Lake Erie & Western pr	55½	55½	55¼	55¼	55	56
2,150	+2¼	Louisville & Nashville	136¾	139⅛	136½	138¼	138¼	139⅝
100	+⅛	Marine	7¾	7¾	7¾	7¾	7½	7¾
1,320	—¾	Marine pr	23⅞	24	23	23	23	23½
1,700	+½	Mackay Companies	78⅛	78¾	78	78	77½	78½
400	+¼	Mackay Companies pr	73½	74	73½	74	73	74
7,850	+⅛	Mexican Central ctfs	24⅞	24⅞	24½	24½	24½	24⅝
1,610	+3	Minneapolis & St. Louis	58	60	58	60	59½	60
210	+1½	Minneapolis & St. Louis pr	87½	87½	87½	87½	87½	88
1,250	—	M., St. P. & S. S. M. rights	8	8½	8	8½	—	—
8,700	+¾	Missouri, Kansas & Texas	42½	43	42⅛	42⅞	42¾	42⅞
400	—	Missouri, Kansas & Texas pr	74½	74½	74	74½	74	74½
10,900	+1¼	Missouri Pacific	73⅞	74⅞	73½	74⅝	74⅝	74¾
100	+5	Nashville & Chattanooga	130	130	130	130	130	140
100	—	*National Biscuit	104	104	104	104	103½	104½
1,300	+¾	National Enam. & Stp	13⅞	14⅝	13⅞	14¼	14¼	14½
3,700	+⅛	National Lead	85½	85½	84⅞	84⅞	84¾	85
75	—	National Lead pr	107¾	107¾	107¾	107¾	107⅝	107¾
200	+¾	*National R. R. of Mexico pr	47	47	47	47	—	46½
100	+⅛	*National R. R. of Mexico 2d pr	24⅝	24⅝	24⅝	24⅝	23⅞	24
100	—⅛	*Newhouse Mining & Smelting	3½	3½	3¼	3⅜	3¼	3⅜
150	—¾	New York Air Brake	87	87¼	87	87¼	87	87½
17,850	+1¾	New York Central	131	132	130⅝	131⅞	131⅞	132
1,254	+2½	New York, New Haven & H	165⅜	168	165⅜	167½	166½	168½
3,900	+½	New York, Ont. & Western	47⅛	47¾	46¾	47½	47½	47⅞
5,200	+1	Norfolk & Western	90½	91⅝	90½	91¼	91¼	91½
1,750	+⅜	North American	83¼	83⅝	82½	82⅞	83	83¼
11,600	—⅝	Northern Pacific, ex div 1¾%	146	146	144¾	145⅛	145	145¼
100	—3¾	Pacific Coast	95	95	94¾	94¾	91	95
200	+⅞	Pacific Mail	31¾	31⅞	31¾	31⅞	31	31¾
10,200	+¾	Pennsylvania Railroad	134½	135½	134½	135¼	135⅛	135¼
5,939	—⅛	People's Gas & Coke	117¾	118½	117	117⅜	117⅜	117½
200	—	P., C., C. & St. L	93	93	93	93	92½	93
230	+¾	Pressed Steel Car	38⅜	38½	38⅜	38½	38	38½
1,000	+2¾	Pullman Palace Car	178	180	178	179½	178¾	181
1,400	+⅜	Quicksilver	3⅞	4	3⅞	4	3⅞	4⅛
200	+2	Quicksilver pr	5	5	5	5	5	6
400	—	*Railway Steel Spring	40	40	39¼	40	39	40
100	—	*Railway Steel Spring pr	100	100	100	100	99½	100
108,950	+1	Reading	137⅞	139⅛	137⅞	138⅝	138½	138⅝
200	+1	Reading 1st pr	90	90	90	90	90	91
750	+¼	*Republic Iron & Steel	22⅞	22⅞	22⅝	22⅞	22⅝	22⅞
600	+¼	*Republic Iron & Steel pr	74⅛	74⅝	74⅛	74½	74½	75
16,320	+⅜	Rock Island	25½	26	25¼	25¾	25⅝	25⅞
17,900	+1⅜	Rock Island pr	66⅞	68	66¼	67½	67½	67¾
280	+⅛	St. Louis & San Fran. 2d pr	38¾	39	38¾	39	39	39½
1,700	+⅜	St. Louis & Southwestern	23½	24⅜	23½	24	23⅝	24
1,400	+2	St. Louis & Southwestern pr	55½	57	55½	57	56⅞	57¼
900	+2¾	Sloss-Sheff. Steel & Iron	74¼	76	74¼	76	75½	76
16,700	+1¼	Southern Pacific	122⅛	122⅛	121⅞	121⅞	121¾	122
500	—⅛	Southern Pacific rights	¾	¾	⅝	⅝	—	—
1,600	+¼	Southern Pacific pr	124½	124½	124½	124½	124½	125
100	—¼	Southern Railway	26½	26⅞	26⅞	26½	26½	26¾
6,500	+⅛	Southern Railway pr	65	66⅝	65	66	66	66¼
3,500	+1	Tennessee Copper	41½	41⅞	41½	41⅞	41	41⅛
500	+⅛	Texas & Pacific	33⅝	34⅝	33⅝	34½	34¼	34½
350	+⅞	Texas & Pacific Ld. Tr	86¾	87½	86¾	87½	85	87⅝
100	+¼	Third Avenue Railroad	31	31	30¼	30½	30	30½
1,200	+½	Toledo, St. Louis & Western	53	54	53	53	52¾	53¼
1,500	+1	Toledo, St. Louis & Western pr	70¾	71¼	70¾	71	70¾	71⅛
1,250	+⅜	Twin City Rapid Transit	104	104	104	104	104	105¼
10	—	Union Bag & Paper	11	11⅜	11	11¼	11⅛	11⅜
1,600	+¼	Union Bag & Paper pr	69	69	69	69	68	68¾
300	—	Union Pacific	188⅞	189¾	188¼	189	188⅞	189
86,200	+½	Union Pacific pr	95	95	95	95	94¾	95¼
100	—⅜	United Railway Investment	33½	33½	33½	33½	34½	35
100	+3½	U. S. Cast Iron Pipe & F	30⅞	33	30⅞	32½	32¼	32½
5,469	+2¼	U. S. Cast Iron Pipe & F. pr	75	76	75	76	76	77
128	+1½	United States Realty & Imp	75½	80	75½	79⅞	79½	80
7,920	+5⅛	United States Reduc. & Ref. pr	30	30	30	30	30	32
200	—	United States Rubber	31½	33	31¼	32⅝	32½	32¾
4,000	+1⅝	United States Rubber 1st pr	104½	105½	104½	105	104¾	105¼
2,600	+1	United States Rubber 2d pr	72	72	70¾	70¾	70¾	72
600	—1¾	United States Steel	51½	52⅝	51⅜	52½	52⅜	52½
127,800	+1⅜	United States Steel pr	114¾	115	114½	115	114⅞	115
4,261	+⅜	*Utah Copper	43⅞	44	43⅞	44	43½	43⅞
900	+¾	Virginia-Carolina Chemical	48¼	48½	47¾	47¾	47⅝	47¾
9,400	+⅛	Wabash	18½	19⅛	18½	19⅛	19	19¼
2,100	+⅝	Wabash pr	47¾	49¼	46¾	48⅞	48⅞	49
12,900	+1⅝	Western Maryland	20⅛	20¼	19⅞	20	19⅞	20⅛
2,300	—	Western Union Telegraph	70	70¼	69½	69½	69½	70
3,500	—¼	Westinghouse Mfg.	83¾	84¼	82¾	84¼	84	85
3,000	+1¼	Westinghouse Mfg. 1st pr	120	120	120	120	118¾	120
100	+1½	Wheeling & Lake Erie	9¾	10½	9¾	10½	10¼	10½
600	—	Wisconsin Central	57½	59½	57½	58¾	58½	59¼
6,700	+1¼	*Wisconsin Central pr ctfs	83⅞	88⅜	87⅝	87⅞	87½	88

Total sales for the day, 996,161 shares, compared with 351,297 shares for the corresponding day in 1908.
Total sales, January 1 to April 12, inclusive, 50,271,326 shares, compared with 46,892,709 shares for the same period in 1908.
*Unlisted.

FINANCIAL AFFAIRS

STOCKS SHOW STRENGTH.

Activity in Low Priced Issues—Money and Sterling Unchanged.

Stock market trading was active throughout the day on a movement of values that showed for the greater number of issues net gains, in spite of heavy realizing sales in all parts of the list. While the shares which showed especial strength in last week's trading continued their upward course, the buying movement extended to issues which were comparatively neglected in recent markets, as, for instance, the Wabash stocks, which were taken by a good class of buyers to the accompaniment of a revival of the rumor that the Wabash company eventually would pass to the control of the Lackawanna. If the latter road wishes to extend its line west of Buffalo the Wabash would fit in well with such an operation, but from what may be gathered from conservative financial interests who are well posted on railway affairs the chief owners of the Lackawanna are wholly satisfied with the road's present mileage. The Lackawanna practically has been rebuilt in recent years, and both physically and financially it is about as near perfect as any railroad could possibly be. Its stockholders receive 20 per cent a year, though it is earning twice as much, and it is a question if under the conditions affecting the property expansion of its lines into middle Western territory would be of any material benefit to the company. Traders found in the strength of the so-called Morgan stocks reason for covering shorts on the theory that advances in such stocks as Erie, General Electric, United States Steel and International Harvester reflected a decided bullish attitude on the part of the most prominent financial interests in the Street. Stock market manipulators have the faculty at times of making the public believe activity in shares of companies with which the Morgan or Standard Oil name is identized represents actual buying by the leading group of financiers. The latter, it may be well to bear in mind, do not load up with stocks at high prices, though they may have plenty to sell when manipulation has placed securities upon an inflated basis. The Street found an explanation for every movement in the day, and, whether good or bad, it satisfied the commission house following, that eagerly bought on borrowed money stocks which it could not be induced to touch a few months ago. The general market closed strong.

Notwithstanding the fact that the local banks suffered a considerable loss last week in reserve above legal requirements, owing to a heavy expansion in loans representing the activity on the Stock Exchange, there was no change in money rates yesterday in the direction of a stiffer level, and no indications of an advance in the immediate future. Funds invested in stocks return a better yield than they would if employed in the money market, but it is conceivable that with a constant widening in speculative operations firmer loan quotations will be brought about, while it is quite evident that the current advance in stocks on wholly inflationary conditions cannot run on indefinitely. Under our present unscientific currency system paper currency is increasing at a time when the general situation would be helped by contraction, and just as long as we are pestered by a redundancy of paper money gold will have the tendency to leave the country, as it has been doing since the passing of the panic of 1907. At that time a large amount of gold was imported, but practically all of it has been returned, with the indications pointing toward a further efflux of the metal in the autumn unless the crops are unusually heavy, with large supplies for export, as the outlook favors a rapidly increasing merchandise import movement in the balance of the year. Imports are growing, and following the enactment of a new tariff law the movement will be further stimulated, adding to government revenue but encouraging an outward flow of gold unless foreigners become large buyers of our securities and we have a big surplus of cotton and food products to send to Europe. The prospects for a heavy winter wheat harvest are not promising at the moment, as condition and acreage both are lower than reported at this time a year ago, and it is to be hoped, therefore, that ample yields will be returned from the spring wheat and corn fields, especially as winter wheat usually is estimated at about two-thirds of the entire wheat yield.

The rigid bond-secured currency is tending to produce a period of inflation, and if the government makes another issue of Panama bonds the opportunity of increasing circulation again will be presented, and advantage doubtless will be taken of it. In spite of improving federal revenues in recent weeks, as reflected in an excess of government receipts over expenditures so far in the current month of more than $500,000, bankers believe that the Secretary of the Treasury soon will be compelled to raise additional funds, which he may do by issuing Panama 2 per cent bonds or offering short term 3 per cent certificates, the latter being preferred by the financial community, as they are considered the best temporary means of increasing the Treasury's working balance pending the time when the new tariff will develop its revenue yielding power. The certificates would have a near maturity and would be best suited to the needs of the current situation, as circulation taken out against them would have only a short life. The interior continues to send currency to this centre, and though this is the period of the year when the interior generally calls upon New York for funds in connection with the planting of the crops and for spring trade demands, banks at out-of-town points have been able to finance home requirements without withdrawing balances from here. Abnormally light exports of domestic products reported yesterday for March help to explain the present strength in foreign exchange.

BOND MARKET SALES.

500	U S 3s Coup 1918	101⅞	5000	L S & M So 3½s	95¼
23000	Japanese 4½s	93⅞	4000	do Deb 4s	96
15000	do 2d	93⅛	5000	do	95⅞
2000	do	93	5000	do	98
10000	do 4s	86⅛	48000	do 4s 1931	95¾
10000	Rep of Cuba 5s	103			4½s 100⅛
10000	S Paulo 5s Rcts	94½	1000	L & N Unified 4s	101½
15000	N Y City 4s 1958	102	13000	do	101⅝
2000	do	102⅛	10000	do	101¾
2000	do w i	102⅞	5000	At K & Cin 4s	96⅞
1000	do 4½s