QUESTION OF THE HOUR

Does the Future Hold a Bull or Bear Movement in Stock Prices?

There is an opportuneness in the movement of the stock market which must be considered when any attempt is made to analyze bull or bear tendencies.

The timeworn simile of the swinging of the clock pendulum is still appropriate, and as an abstract reason for price fluctuations is axiomatic. Jay Gould once remarked, "Stocks always go down, but you have to put them up," which every one closely associated with stock market transactions fully appreciates.

Sometimes the downward inclination is so great the strength of boosters is not sufficient to check the decline until the movement apparently has been stopped by a new investment level.

Frequently attempts to raise prices, even after a severe decline, result in further breaks, causing general bearishness.

Along the range of the market for the last three years there have been spots which emphasize the force of this fact, and during that period the probability of a real bull movement has not been seriously taken up to the beginning of 1912 and until this latest of upward swings which recently started. The climbing of the stock list during the last few weeks has forced the bearish speculators and investors to acknowledge that the bulls have it.

The pool financiers of a successful bull movement must be careful students of world-wide conditions of agriculture, industry and money, and must wait for the opportune period before they begin any continued buying of market leaders on the stock list to awaken confidence and start a liberal following of the professional element preparatory to interesting the public.

Apparently the time was opportune when the present bull movement was launched, though the Wall Street judgment seemed to be that the start was premature.

The question now is, as it has ever been and will always be during the sliding up or down the market scale of prices, Is the bull movement over, and will a break come soon? Only the real insiders can answer such a query, and they could not judiciously tell any one, notwithstanding all rumors of inside information. It is a case of trying to decipher the handwriting on the wall, which is there for each one to read.

Since 1908, except for brief spasms of business and stock market recovery, the commercial and stock market tendency has been downward, and banks have gradually been reducing credits and discouraging extensions. The reasons for such a continuous sagging of trade and general depression are too numerous to take up in a limited space. The result is the thing which people faced and realized, but the analysis of conditions is seldom carefully made by the public. As business grew more stagnant and stocks were liquidated from both fear and necessity, and loans were called and mortgages were reduced, the banks everywhere throughout this country accumulated more money for which there was no demand at home.

Under normal conditions an easy money market would have stimulated commerce and industry, but with a threatened tariff revision, disturbed home and foreign conditions and an indefinable something in the atmosphere which suggested anything from simple stagnation to a world-wide panic or a revolution, there was little to encourage bankers to loan money or business men to engage in new or enlarged undertakings. On the contrary, the order of conservatism prevailed and the country suffered.

America is recuperative and our people are energetic, resourceful and believe in the future of this great Republic. So gradually fear began to subside and optimism began to make its appearance. Very slightly, of course, but little straws indicating the direction of the wind began to move.

The buying for the retail trade throughout the country was better this spring than for several seasons. The farmers of the West were generally prosperous, and the cotton men of the South saw an improvement in both price and the class of buying of cotton in the European market, which naturally would be followed by buying for consumption at home.

As the stock market is supposed to anticipate improved business conditions, it was only logical that, with cheap money and an apparent turn in the underlying affairs of the country, it was due to start an upward movement in stocks. Stocks were cheap, numerous high class issues were selling on a basis above 5 per cent yield, when money could be borrowed at a much lower rate. The best evidence of the timely bull market is that it has been here for some weeks and bear attacks have failed to break it; in fact, even to dent it. But the future—there's the rub.

Well, here's the story: Stocks, many of them are still cheap, copper interests have taken the visible overproduction out of the way and have advanced the price of the metal and increased the dividend rate on Amalgamated stock, steel companies are advancing prices and some railroads are showing improvement in business. There is a tone of encouragement from the industrial world, and last, but not least, there is in process of completion a great deal of financing to be done by railroads and industries, and financing is not easily done in a falling stock market.

On the other hand, the floods of the West and South have been very disastrous to cotton and grain; to what extent the crops will be affected it is not possible to say now, but there will be some heavy losses to the farmers, business men and railroads related to the afflicted districts.

The Western farmers in the corn belts have been selling all their corn at high prices instead of feeding it, so while they have a good supply of cash on hand they are about sold out of corn, they have no fat cattle or hogs to ship, and for the next few months, until new crops come in, they will have practically nothing to sell, and must spend some of their cash supply to live. Again we are entering one of the most kaleidoscoping political campaigns in history, which may or may not be a factor in the near future of the market.

Finally, the unknown result of the Titanic tragedy. Just how much liquidation will come as a result of the settlement of the great estates, the heads of which were drowned, can only be conjectured.

There are various other factors, both favorable and unfavorable, that might be given, but these are sufficient for the present.

What will the market do?

TAKES CONEY ISLAND STOCK

Trust Company Acquires 12,000 Shares Sold by H. B. Hyde Estate.

The Lawyers' Title Insurance and Trust Company, it developed yesterday, has taken over from George H. Prentiss & Co., of No. 52 Wall street, the 12,000 shares of stock of the Coney Island & Brooklyn Railroad Company which that brokerage house recently purchased from the estate of Henry B. Hyde.

Reports that the stock had been acquired in the interest of the Brooklyn Rapid Transit Company, which controls all of the surface lines in Brooklyn except the three of the Coney Island & Brooklyn company, have been denied by representatives of the former company, and similar denials have followed rumors that the Interborough interests had secured the 12,000 shares.

The sale of this block by the Hyde interests was conditioned upon the same terms of $75 a share being offered to all other stockholders for their holdings.

BRIEF NOTES OF FINANCE.

The Department of Commerce and Labor has issued figures covering the importation of teas into the United States for the last eight years. The report gives the interesting comparison between Chinese and Japanese contributions and shows how rapidly Japanese teas have come into favor in this country. We now buy a great deal more Japanese than Chinese tea. In 1904 Chinese tea imports exceeded Japanese by more than 1,000,000 pounds, but in 1906 the Japanese teas were in the lead. In 1911 the aggregate receipts of Japanese teas exceeded Chinese shipments by 39,291,436 pounds.

There is an improvement in the tendency toward protection for security buyers, who heretofore have accepted the colored statements of underwriters on their offerings. One of the large investment houses in the Wall Street district has taken the initiative in sounding the consensus of opinion among other high grade houses as to instituting a new order of things. This reform, if carried into effect, will eliminate the flaring advertisements of new issues unless facts without the coloring of fiction are published, and the flowery circulars with misinformation will be a thing of the past. It is planned to provide a fund of $60,000 as a guarantee that the salary of an expert investigator, at $15,000 a year, will be paid. Such a movement will be productive of safety for the security purchaser, as every bond buyer will know exactly what kind of a bond is offered and all about its underlying security.

The Baltimore & Ohio has under way improvements to the extent of $60,000,000. When the work is completed the road will be able to handle 1,200 loaded freight cars a day instead of a maximum of 800 cars, the present capacity. The changes along the line, according to President Willard, have been necessary and have followed the plans of the best engineering suggestions. Three tunnels have been eliminated and open way provided along the road in sections which formerly caused congestion. For a stretch of practically 200 miles curves have been straightened and grades reduced to allow an efficiency of train haul. The curves straightened varied from a few hundred feet to many thousands of feet.

On May 7 New York City will open bids for $65,000,000 4¼ per cent fifty-year bonds, which will prove a most interesting test of the municipal bond market. Twenty million dollars of these bonds will be for new subways and $45,000,000 bonds for other purposes. As the city has not sold any bonds for more than a year, the authorities believe the municipal bond market is in good condition and open for good offerings. The New York City 4 per cents are now selling at par, and on that basis the new bonds should bring a premium.

There is little to encourage belief that the cost of living will be reduced in the near future. Wheat is going up, meats are going up both by the law of supply and demand and some outside assistance, cotton is going up, and the middleman will do the rest with other commodities and necessities, so the economic reformers have a hard job ahead in trying to hold the prices of commodities within the reach of ordinary mortals.

Marshall Field & Co., who do the largest drygoods business in the West, report exceptionally good business in many departments, with scarcity in many lines of merchandise for immediate delivery. They say that increased cost of raw materials and advanced prices on prints, domestics, etc., all combine to influence buyers, and last week's road sales exceeded all records for a corresponding period since the great demand for goods in 1907.

The April earnings of railroads as reported yesterday for the second week of the month show favorably as compared with a year ago. The Chicago Great Western, Cincinnati, Southern, Alabama Great Southern and Georgia Southern & Florida show increases for the week ranging from 4 per cent to 10 per cent. The Mobile & Ohio, which has been affected by flood and other unfavorable conditions, shows a decrease of 44 per cent.

A profit-sharing plan has been announced by the United States Rubber Company, which provides for distributing the common stock at $45 a share among employes receiving a salary of $1,300 a year and above. Stock to be paid for in instalments of not less than $4 a share a month. In the event of an employe remaining with the company for five years with satisfactory service and retaining his stock he is guaranteed a cash payment of $3 a share for each of the coming five years. At any time a subscriber may cancel his subscription, and the company will refund all he has paid together with 5 per cent interest. In case of death during the five years the subscriber's family will receive the same benefits he would have received had he lived. Colonel Samuel P. Colt, the president of the United States Rubber Company, believes the plan will stimulate added interest by employes in the company's affairs and work out to the mutual benefit of both parties.

According to "The London Economist" the estimated industrial loss from the coal strike in England will reach £30,000,000. Of this vast sum the greater portion will fall on the poor, who had neither the means nor the space to keep a plentiful supply of coal beyond current needs.

The export trade of the United States for the month of March shows an increase of $48,700,000, as compared with a year ago; $30,900,000 was contributed by cotton exports.

American Telephone and Telegraph continues to show gains in earnings. The report of the first quarter of 1912 gives an increase of $1,000,000 in net earnings. The authorized stock issue of this company is $500,000,000, of which on December 31, 1911, there was outstanding $318,400,000. As the demands increase the company will be obliged to issue more stock.

Reports from 523 railroads show earnings for the month of February, according to figures published by "The Financial Chronicle," with gains of $29,752,000, or 10½ per cent in gross, and $8,275,000, or 17 per cent in net.

The money market in Chicago is somewhat easier than it has been, though rates are being held up at the record advance to 4¼ to 4½ per cent and indications point to a maintenance of this level for some time to come. A few banks are making lower rates, but the majority favor the high figures.

The market situation in Germany as regards speculation remains practically the same as it has been since last summer. The Reichsbank still discourages extension of credits and particularly loans for speculative purposes. Owing to heavy demands made on the bank for general settlements in the past it is considerably weaker than a year ago, though the March end settlement was not so heavy. Trade conditions, however, are improving. Iron prices are rising, though more iron is being produced and coal production is at its highest rate in history, and the cotton market is improving.

Reports from winter wheat states are not encouraging, owing to the damage done by the early freezes last fall. Illinois, Indiana, Ohio and Missouri seem to have been most seriously affected.

While the floods have worked disaster to some parts of the country, the old adage that "It's an ill wind that blows nobody good" is borne out in the reports from Northwestern Texas. What is known in that part of the country as the Panhandle district has been very dry for the last few seasons, so the excessive rainfall has been a blessing for the Panhandle and has revived business, bringing renewed activity in farm lands, and there is a promise of good crops.

TOPICS OF THE STREET.

FOREIGN TRADING.—Transactions for foreign account in the local stock market were light in volume, amounting to only a few thousand shares, about evenly divided between sales and purchases.

LAWYERS MORTGAGE COMPANY STOCK OFFERING.—Watson & Pressprich, of No. 36 Nassau street, are offering the tax-exempt stock of the Lawyers Mortgage Company at a price to net about 5¼ per cent. The Lawyers Mortgage Company has been doing a constantly increasing business for the last seventeen years, making loans on the highest grade improved real estate in the boroughs of Manhattan, Brooklyn and The Bronx of greater New York and selling guaranteed mortgages on such property to savings banks, trustees, individuals, insurance companies and trust companies. The company's business has more than quadrupled in the last eight years, and its accumulated surplus and undivided profits on January 1 last amounted to $2,577,871.59. Dividends at the rate of 12 per cent a year are paid on the stock, and in addition to this dividend the company gives to its stockholders from time to time "rights" to subscribe for new stock, the value of these "rights" largely increasing the income on the investment.

STREET RAILWAY EARNINGS.—The total gross earnings of the street railway companies operating in the city of New York for the quarter ended December 31, 1911, were $22,305,683, an increase of $1,180,438 over previous year; net earnings after expenses amounted to $10,205,977, an increase of $621,080, and surplus earnings after deducting interest, rents, etc., paid were $3,086,933, an increase of $433,429. Revenue car miles totalled 78,127,801, an increase of 4,548,974. Current generated by all companies amounted to 288,272,228 k. w. hrs., of which 126,479,240 k. w. hrs. was generated by Interborough Rapid Transit Company.

EQUIPMENT ORDERS.—In the last few days the American Locomotive Company has taken orders for fourteen locomotives for shipment to Brazil, an order for eight engines coming from the Central Railway of Brazil and one for six from the Bahia Minas. The Kingon Refrigerating Company has bought 200 refrigerator cars from the American Car and Foundry Company. The Seaboard Air Line is in the market for twenty-six locomotives and 1,200 freight cars, twenty-five cabooses and thirty passenger cars. The Barrett Manufacturing Company will shortly place orders for from fifty to seventy-five tank cars.

APPLICATION TO LIST.—Application has been made to the Stock Exchange to list the following securities: The Bolivia Railway Company £708,200 additional first mortgage bonds, due 1927; $15,614,000 5 per cent debenture bonds of the Illinois Steel Company, due 1940, and $500,000 additional capital stock of the National Surety Company.

SUB-TREASURY TRANSFERS.—The Sub-Treasury transferred $300,000 to San Francisco and $200,000 to New Orleans yesterday for the account of local banks, making on the current movement transfers of $1,550,000 to San Francisco and $1,500,000 to New Orleans.

BETHLEHEM STEEL ADVANCES PRICES.—The Bethlehem Steel Corporation, following the action of the United States Steel Corporation and Jones & Laughlin, have advanced the price of structural steel from $1.20 to $1.25 on a one hundred-pound basis.

MARKET MOVEMENTS.—Hornblower & Weeks have issued a circular of fundamental conditions as affecting market movements. This circular covers the political, commercial, money, railroad, labor and stock market situations.

DIVIDENDS DECLARED.—Dividends have been declared as follows: The Montezuma Lead Company, regular semi-annual 3½ per cent on the preferred, payable May 1, and the Mexican Petroleum Company, quarterly 1 per cent on the common, payable May 21.

MONEY AND EXCHANGE.

THE MONEY MARKET.—Money on call opened at 2¾ per cent; highest, 3 per cent; lowest, 2¾ per cent; closing, 2¾ per cent; ruling rate, 2¾ per cent. Time money was influenced by the figures of the bank statement, being easier in tone, owing to an increase in the supply without a corresponding growth in the demand. Rates, 3¼ per cent for thirty days, 3¼@3½ per cent for sixty days, 3½ per cent for ninety days, 3½@3¾ per cent for four, five and six months and 4¼@4½ per cent for over the year. Mercantile paper met with a fair demand and was issued with moderate freedom. Rates, 4@4½ per cent for sixty and ninety days' indorsements, 4@4½ per cent for choice four and six months' single names and 5 per cent for others.

FOREIGN EXCHANGE.—The foreign exchange market opened dull and somewhat easier, influenced by lower money rates abroad and a shading in discounts. The foreign market closed dull, but rather steady in tone. Final quotations were: Demand sterling, 4.8725@4.8730; cables, 4.8755@4.8760; sixty day bills, 4.8425@4.8430; short francs, 5.18¾ plus 1-64, and short reichsmarks, 95 3-16 less 1-32.

Bankers' posted rates follow:

	Sixty days.	Demand.
Sterling	4.85	4.88
Germany, reichsmarks	94⅝	95⅝
Belgium, francs	5.28¼	5.20
Paris, francs	5.19⅝	5.16¾
Switzerland, francs	5.20⅝	5.18¼
Holland, guilders	40.10	40.35

DOMESTIC EXCHANGE.—Boston, par; Chicago, 25c premium; New Orleans, commercial 25c discount, bank $1 premium asked; St. Louis, 25c premium bid, 50c premium asked; Minneapolis, 50c premium; Charleston, buying par, selling 1-16 per cent premium; San Francisco, sight 1c, telegraph 5c.

BANK CLEARINGS.—New York, exchanges $298,906,185, balances $15,250,035; Baltimore, exchanges $5,165,015, balances $904,488; Chicago, exchanges $61,843,283, balances $2,954,564; Philadelphia, exchanges $21,595,912, balances $2,075,026.

SILVER MARKET.—Commercial bar silver, 59⅝c; Mexican silver dollars, 47c. Bar silver in London closed at 27 5-16d.

MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 20½.

SUB-TREASURY.—The Sub-Treasury was a creditor at the Clearing House for $241,858.

AM. DIST. TELEGRAPH OF N. J.

The annual report of the American Telegraph Company of New Jersey for the year ended December 31, 1911, compares as follows:

	1911.	1910.
Gross earnings	$2,162,784	$3,894,578
Expenses	1,369,857	3,090,882
Net earnings	*$792,927	$803,746
Dividends	398,552	398,549
Surplus	$394,375	$405,197

*Equal to 7.9 per cent earned on $9,965,351 capital stock.

General balance sheet as of December 31, 1911:

Assets—Property owned, $13,510,326; securities owned, $191,950; deferred charges, $10,222; supplies in stock, $45,452; accounts receivable (less reserve), $269,015; cash, $100,795. Total, $14,127,763.

Liabilities—Capital stock, $9,965,350; capital stock of subsidiary companies, $16,700; bonds, $374,000; purchase money mortgages, $583,333; payments received in advance, $129,016; account's payable, $143,461; bills payable, $40,000; surplus, $2,875,801. Total, $14,127,763.

M. RUMELY COMPANY.

The M. Rumely Company has issued its annual report for the year endede December 31, 1911. The income account, including the Advance and Garr-Scott companies, for the Year ended December 31, 1911, follows:

Sales	$10,586,585
Miscellaneous receipts	445,250
Total receipts	$11,031,836
Cost of manufacturing, selling, etc.	9,251,368
Gross profit	$1,780,467
Interest on old debentures, etc.	316,158
Net profits	*$1,464,309

*After allowing 7 per cent on $10,000,000 preferred stock the balance, $764,309, is equal to 8.82 per cent on $9,190,000 common.

RAILROAD EQUIPMENT BONDS AND CAR TRUSTS.

(Maturing 1913-'27.)

(Furnished by Swartwout & Appenzellar, No. 44 Pine Street.)

Name.	Maturity.	Int. yield.
Atlantic Coast Line 4 p c,	1913-'17	4¼
Buff, R & P 4½ p c,	1913-'17	4½
Cent of Ga Ry 4½-5 p c,	1913-'17	4¾
Central R R of N J 4 p c,	1913-'17	4½
Ches & Ohio 4 p c,	1913-'17	4¼
Chic & Alton 4-4½-5 p c,	1913-'19	5
Chic & E Ill 4½-5 p c,	1913-'17	4¾
Chic, R I & P Ry 4½-6 p c,	1913-'19	4¾
Cin, H & D 4½-5 p c,	1913-'20	5¼
Del & Hud 4½ p c,	1922	4½
Erie 4-4½-5 p c,	1913-'17	5
Hocking Valley 4-4½ p c,	1913-'19	4½
Hudson & Man 5 p c,	1913-'17	5
K C, Ft S & Mem 4½ p c,	1913-'15	5
Kansas C So 4½ p c,	1913-'17	5¼
Lehigh Val R R 4-4½ p c,	1913-'16	4¾
Mo Pac 5 p c,	1913-'17	5¼
Mobile & Ohio 4-6 p c,	1913-'16	5
N Y C Lines 5 p c,	1913-'16	4¾
Norf & W 4 p c,	1913-'17	4½
Pennsylvania 3½-4 p c,	1913-'17	5¼
St L & S F 4-4½-5 p c,	1913-'17	5
do Guar A C & F 5 p c,	1913-'17	5
Seaboard Air Line 4½-5 p c,	1913-'17	5
Southern Ry 3½-4-4½ p c,	1913-'21	4¾
Virginian Ry 5 p c,	1913-'19	5¼
Wabash R R 4½-5 p c,	1913-'21	5¼
Wheeling & L E 4½-5 p c,	1913-'22	5½

PUBLIC MAY VISIT NEW LINER.

The Compagnie Generale Transatlantique announce that their new quadruple screw steamship France will be open for inspection on Sunday, April 28, from 1 to 6 p. m., at Pier 57, North River and 15th street. Twenty-five cents will be charged each person desiring to inspect the new steamer on that date, and the money will be devoted to charitable purposes.

CONSOLIDATED EXCHANGE.

Heaviness characterized the market on the Consolidated Stock Exchange, with the threatened strike of locomotive engineers the chief adverse influence. There was scattered commission house liquidation, with some professional selling for short account. At the same time bearish operations were conducted rather cautiously, as it was realized that there might be a sudden amicable adjustment of the engineers' trouble. Trading in the afternoon took on a waiting appearance pending news regarding the answer of the railroad managers to the men's demands. Exceptional firmness was displayed by Reading, but that stock failed to change hands on the Consolidated floor higher than 166⅝, compared with a New York Stock Exchange high quotation of 166⅞. Detailed operations follow:

STOCKS.

Shares.		Open.	High.	Low.	Last.
80	Allis-Chal	1⅛	1⅛	1⅛	1⅛
5,020	Amal Copper	82⅞	83	81¾	82¼
180	Am Beet Sug	65½	66¼	65½	66
2,320	Amer Can	33½	35½	33½	34⅝
10	do pref	116½	116½	115¾	115¾
20	Am C & Fy	58¾	59	58¾	59
50	Amer Ice	23¾	23¾	23¾	23¾
200	Amer Linseed	17¾	17¾	17½	17¾
20	do pref	42½	42½	41½	41½
2,100	Amer Smelting	84¾	84¾	84	84¼
10	Amer Sugar	126¼	126¼	126¼	126¼
140	Anaconda Cop	42⅛	42⅛	41¾	42⅛
80	At Top & S F	108	108⅛	107¾	108⅛
230	Balt & Ohio	107¾	108	107¾	108
30	Beth Steel	39	39¼	39	39¼
200	Brook Rap Tr	83	83	82¾	83
10	Can Pacific	251	251	251	251
230	Cent Leather	28	28¼	27¾	27¾
90	Ches & Ohio	78¾	78¾	78¼	78¼
170	Ch Mil & St P	110	110¼	109¾	110¼
90	Col Fuel & I	29½	29½	29⅛	29⅛
30	Consol Gas	143	143	142¾	143
150	Corn Products	16	16	15¾	15¾
510	Erie	36⅝	36⅝	36¼	36⅝
150	Gt North pref	131	131	130¾	130¾
10	Gt Nor ore ctfs	40	40	40	40
170	Inter-Metro	19⅞	20	19⅞	20
50	do pref	59¼	59¼	59	59
110	Int Paper	14¾	15¼	14¾	15
320	Lehigh Valley	164¼	165½	164¼	164¾
10	Louis & Nash	159	159	159	159
600	Mo Pacific	42⅞	42⅞	42¼	42¼
10	Nevada Con	19⅝	19⅝	19⅝	19⅝
590	N Y Central	118	119	118½	118½
10	N Y O & W	29½	29½	29½	29½
20	Norf & West	112½	112½	112¼	112¼
140	North Pacific	120⅝	120⅝	120⅝	120⅝
20	Pacific Mail	32⅞	32⅞	32⅞	32⅞
20	Pennsylvania	124½	124½	124½	124½
100	Pitts Coal	23	23⅝	22⅞	23¼
12,560	Reading	164⅞	166⅝	163⅞	166
230	Rock Island	28½	28½	28¼	28½
30	do pref	56	56½	56	56½
120	Southern Pac	112¼	112½	112¼	112½
150	Southern Ry	29½	29½	29⅛	29⅛
40	Tenn Copper	41¼	41¼	41¼	41¼
8,720	Union Pac	171⅞	171½	170⅝	170¾
210	U S Rubber	55⅝	55⅝	55½	55½
17,940	U S Steel	70⅝	70⅝	69⅞	70⅛
20	do pref	112⅝	112⅝	112¼	112¼
150	Utah Copper	63⅝	63⅝	62⅞	63⅛
20	Va-Car Chem	49⅝	49⅝	49⅞	49⅝
20	Wabash	8⅝	8⅝	8⅞	8⅝
120	West Union	84	84¼	84	84
55,650	Total sales.				

MINING.

1,300	Atlanta	.31	.31	.31	.31
1,000	El Paso	.79	.79	.79	.79
200	Florence	.83	.83	.83	.83
500	Goldfield Merg	.26	.26	.26	.26
300	Jim Butler	.72	.72	.72	.72
2,000	McNamara	.25	.25	.25	.25
300	Manhat Con	.35	.35	.35	.35
300	Mexican	3.62½	3.62½	3.62½	3.62½
1,400	Midway	.35	.35½	.35	.35½
200	Ophir	1.45	1.45	1.45	1.45
450	Union Consol	1.15	1.17½	1.15	1.17½
500	Vindicator	.73	.73	.73	.73
300	West End	2.25	2.25	2.25	2.25
8,000	Total sales.				

STOCKS IN OTHER CITIES.

BOSTON STOCKS.

(Furnished by Charles Head & Co., No. 17 Broad street.)

LAND.

	Bid.	Asked.		Bid.	Asked.
Boston Land	7½	8	East Bos Ld	14	14¾

MISCELLANEOUS.

Am Ag Chem	60¾	61	Geo Ry & E	126½	—
do pref	100⅝	100¾	do pref	85¾	87
Am Pneum	3⅞	4	Mass Electric	20	21
do pref	13½	14	do pref	94½	95¼
Am T & T	145¾	146	Mass Gas	90	92½
Am Wool pf	91¼	92	do pref	96	97
Am Zinc	27	27½	Rotary Rlwy	2	2½
Mexican Tel	3¾	4	Swift & Co	104	104¼
New Eng T	156	158	Mergen Lino	217	220
Chic Sfk Y	167	169	United Shoe	51	51¾
do pref	—	112	do pref	28¾	29¼
Edison I Co	287	—	United Fruit	185	186

RAILROAD.

Bos & Alb	217	218	B & W El pf	50	—
B & Maine	100¼	100½	NY NH & H	136½	137
Bos Elev	129	130	W E St Ry	84	84½
Bos & W El	—	10½			

BONDS.

*AT&TCrts	90⅞	91	*AT&T Ctf4s	115	116

MINING.

Adventure	10	10⅝	Michigan	4	4¼
Algomah	7⅝	7⅞	Mohawk	65	66
Allouez	46	47	Mayflower	17	17½
Arcadian	5¼	5⅝	Miami	25½	25¾
Arnold	90c	1	Nevada Cons	19¼	19¼
Ariz Com	5⅝	6	Nipissing	7⅝	8
Chief Cons	1⅝	1¾	North Butte	32	32½
Bonanza	5c	5c	North Lake	8⅛	8⅜
Bos & Corb	8	8¼	Old Col Cop	19⅝	19½
Butte & Bal	4½	4⅝	Old Dominion	54½	55
Calu & Ariz	73¼	73½	Olibway	5¾	6
Calu & Hec	400	405	Osceola	116	117½
Centen Cop	26	26½	Pond Creek	15	15¼
Cons Mercur	6c	8c	Quincy	88	89
Cop Range	64½	65	Ray Consol	19⅝	19½
Daly West	—	6¾	Santa Fe	2¼	2½
East Butte	14¼	14⅝	Shannon	14⅝	15
Franklin	14¼	15	Shattuck Ariz	21½	22
Giroux	5⅞	6	South Utah	90c	1¼
Granby	56½	57¼	Super & Bos	3	3½
Greene-Can	9¼	9⅝	Super Cop	37¾	38
Helvetia	1½	1¾	Tamarack	45½	46½
Hancock	33½	33¾	Trinity	8	8¼
Inspiration	19⅛	19⅝	United States	39¼	39¾
Indiana Cop	20¼	20⅝	do pref	48	48½
Island Creek	44	44¾	Utah Apex	2¾	3
do pref	88	88½	Utah Consol	14¾	15
Isle Royale	28½	28¾	Utah Copper	63	63¼
Kerr Lake	2¾	2¾	Victoria	4¾	5
Keweenaw	2½	2¾	Winona	6¼	6¾
La Salle	7¼	7¾	Wolverine	112	113
Lake Copper	46	46½	Wyandot	2½	2¾
Mass Consol	8	8½			

*Interest to be added.

PHILADELPHIA STOCKS.

(Furnished by Charles D. Barney & Co., No. 25 Broad street, New York, and No. 122 South 4th street, Philadelphia.)

	Bid.	Asked.		Bid.	Asked.
Am Ry Co	44	44½	Lehigh Nav	89	90
Camb Steel	43¾	44¼	Leh Val R R	82½	82¾
C Tr of N J	76	76¾	Phila Co	53	53½
El Ste Bat	34¾	35	do pref	43¾	44
El Co of A	12½	12½	Penn R R Co	62¾	62¾
Fairm't Tr	9	10	Penn Steel pf	102	103
Gen Asphalt	19½	20	Phila El Co	18¾	18¾
do pref	64¾	65½	Phila Rap Tr	23	23¼
I Co of N A	21	21½	Un Traction	50½	50¾
Lake S Corp	30¾	31¼	Un Gas Imp	87½	87¾
do pref	78	78¾	Welsbach Co	39	40

BONDS.

El & Peo 4s	88	88¼	Phila El 5s	103¾	104
N J Con 5s	104¾	105	Phila Co 5s	98	98¼
Phila El 4s	82½	82¾			

BALTIMORE STOCKS.

(Quoted by Boyer, Griswold & Co., No. 42 Broadway, New York, and No. 209 East German street, Baltimore.)

	Bid.	Asked.		Bid.	Asked.
Ch C Ry 5s	103	105	Hous O ctfs pf	62¾	63
C C R E 1st 5s	93	96½	N R & Lt 5s	100¼	100¾
Chic Ry 5s	100⅝	101¼	Nor Central	129	131
Consol Coal	104½	105½	Seab A Line	25¼	25¾
Consol Pow	114	116	do 1st pref	51	52
do pref	113	114½	do 4s	87	88
do 4½s	90¼	90¾	United Ry	21	21½
Cot Duck 5s	75	76	do inc 4s	65⅝	65⅞
G R B 1st 4s	49	49⅝	do 1st 4s	84¾	85¼
Hous Oil ctfs	10	11	do fndg 5s	87½	88

NEW YORK BANK STOCKS.

(Furnished by S. H. P. Pell & Co., No. 37 Wall street.)

	Bid.	Asked.		Bid.	Asked.
Ætna	195	205	Merchant N	205	210
America	615	625	Imp & Trad	565	575
Am Exch	240	247	Irving N Ex	230	—
Battery Pk	125	135	Liberty	595	610
Bowery	400	—	Lincoln	375	395
Bryant Pk	150	160	Manhat Co	340	345
Bronx Bor	330	—	Mkt & Ful	250	260
Bronx	185	195	Mech & Met	262	267
Butch & D	130	140	Mercantile	175	185
*Century	230	240	Merchants'	182½	190
Chase	650	—	Merchants' E	160	170
Chat-Phnx	185	190	Metropolis	360	385
Chelsea Ex	185	195	Metropolitan	195	205
Chemical	440	450	Mount Morris	250	—
Cit Central	175	185	Mutual	275	300
City	435	445	Nat Nassau	290	305
Coal & Iron	155	165	Nat Reserve	89	93
Colonial	450	—	New Neth'l'd	210	—
Columbia	335	345	N Y County	850	875
Commerce	200	205	N Y N B A	340	—
Corn Exch	310	317½	Pacific	250	275
East River	125	127	Park	370	375
Fidelity	160	170	People's	235	245
Fifth Ave	4500	—	Produce Ex	170	175
Fifth	335	—	Seaboard	415	—
First Nat	995	1110	Second	375	—
Fourth Nat	200	205	Security	135	145
Gallatin	345	—	Sherman	125	—
Garfield	255	300	State	250	275
German-Am	140	150	23d Ward	150	—
German Ex	450	475	Union Exch	160	170
Germania	525	550	Wash Hts	280	—
Gotham	160	170	West Side	550	—
Greenwich	245	255	Yorkville	575	—
Hanover	650	665			

TRUST AND SURETY COMPANIES.

Alliance Ry	115	120	Laws' Title	230	240
Am Surety	295	—	*Laws' Mtge	224	228
Astor	360	—	Lincoln	145	155
*Bankers	585	590	L I Loan	300	310
B & M G	285	295	Metropolitan	420	430
Broadway	170	180	Mut Alliance	125	135
Brooklyn	465	—	Mtge Bond	105	112