MRS. WETHERELL RULED OUT

SURROGATE RANSOM REFUSES TO ADMIT HER EVIDENCE.

By Signing the Agreement of the Stewart Heirs She Forfeited Her Legacy, and Her Interest Now Lies with the Contestants.

Yesterday's hearing in the Stewart will case was devoted entirely to argument on the question whether or not Mrs. Wetherell, daughter of Judge Smith and grandniece of Mrs. Stewart, was a competent witness, and at its end Surrogate Ransom decided the question in the negative.

Leslie W. Russell, who opened the ball for the will, called the Surrogate's attention to the fact that the agreement disposing of the Stewart estate in the event of the will being broken, which Mrs. Wetherell had signed, spoke of the will as an "alleged will," of the trust to Judge Hilton as an "alleged trust," &c., showing the hostility of the signers to the will. Mrs. Wetherell, he continued, although formally a supporter of the entire will, really wanted certain parts eliminated. She could not, therefore, testify even as to the part which she desired to stand. The law as to this was found in the ultimate decision in regard to a barrel of whiskey which was confiscated from a cart in Oneida county many years ago. The bailee sued the confiscator for trespass. The man who owned the whiskey didn't own the barrel, and was therefore allowed to testify as to what became of the latter. A higher court reversed this ruling, on the ground that a witness who was interested in part of a thing was as incompetent as if he were interested in the whole.

Elihu Root continued the argument against the competency of Mrs. Wetherell on the same lines as his colleague. He declared that if Mrs. Wetherell were incompetent in regard to any testimony she might be called upon to give, she was incompetent as to all. Even the contestant's counsel could only claim her testimony to be competent because it tended to show that Mrs. Stewart was under undue influence when she made the will, and yet Mrs. Wetherell's testimony to that effect would be undeniably in her own interest, as the clauses in the will which are alleged to be due to undue influence are the ones she wishes destroyed.

Frederic R. Coudert, counsel for Mrs. Smith and Mrs. Wetherell, replied to Messrs. Root and Russell. He said that it wasn't so much matter whether Mrs. Wetherell testified or not, but he didn't want the Surrogate to rule that she was incompetent on the ground that she was interested in breaking the will because she had, by signing the agreement, put herself within the forfeiture clause, and consequently lost all her rights under the will. Personally, Mr. Coudert continued, he was in favor of having the will sustained, and he thought it was for his clients' interest to have it sustained. As to Mrs. Wetherell's having forfeited her rights under the will by signing the agreement, he argued that she could do anything she pleased as long as she did not, in the words of the forfeiture clause, institute or become an acting party to a proceeding to set aside or interfere with the will. By signing the agreement she neither instituted nor became an acting party to a proceeding to set aside the will. On the contrary, the agreement showed that its signers did not want to break the will.

Ex-Judge Choate also argued that Mrs. Wetherell and the other signers of the agreement were not fighting the will. As she received $200,000 under the will and but fourfifths of that amount under the agreement should the will be broken, she wanted the will sustained.

After Elihu Root and ex-Judge Gilbert had answered some of the points made by their opponents, Surrogate Ransom delivered his opinion. The opinion was written. In the course of the extemporaneous remarks which preceded it he said that whether Mrs. Wetherell should be held competent or not was immaterial, as her counsel had insinuated. What was material was the foundation on which her exclusion or admission was based. He had been attracted, the Surrogate continued, by the admission of Mrs. Wetherell's counsel that the testatrix had a right to answer the *in terrorem* clause to the will, an admission which ex-Judge Choate repudiated. One of the points to be decided by him was whether that clause was valid, and also whether Mrs. Wetherell had violated it by signing the agreement.

"Has she directly or indirectly instituted or become an acting party to a proceeding to set aside or interfere with the will?" the Surrogate continued, in substance. "If she has, she loses her rights under the will, and is, consequently, interested in breaking it. To my mind, the hidden purpose of the agreement was a poultice of lessons for mutual protection, and to defeat the forfeiture clause. All the signers can be invited under the name of Rosalie Butler, and it was probably instigated by her. The signers can be considered as acting parties to a proceeding to set aside part of the will, the third article of the agreement binds all to an utter disregard of the trust to Judge Hilton. The legal effect of the agreement on the persons executing it is a relinquishment of all their rights under the will and all the benefits which the will bestowed upon them. My conclusion is, therefore, that Mrs. Wetherell, by signing the agreement, has deprived herself of her legacy in case the will is sustained, and her interest, therefore, lies with the contestant, and not with the proponent. She is, consequently, not competent as a witness."

On Mr. Coudert's hint to that effect, the Surrogate added that his decision as to Mrs. Wetherell's loss of legacy was only to rule her out as an incompetent witness, and went no further, and was intended to have no other effect.

After the contestant's counsel had taken an exception to the Surrogate's exclusion of Mrs. Wetherell as a witness, the case was adjourned until April 1.

Mrs. Wetherell talked with Prescott Hall Butler and her other relatives who were in court after hearing the decision, but neither she nor the rest of the party showed signs of being affected by it.

HE'S A HIGHLY POPULAR THIEF.

Santiago de Chili Won't Let Bushnell Go if Affection Can Save Him.

Detective Phil Reilly, who went to Chili to arrest William A. Bushnell, Butler, Stillman & Hubbard's embezzling bookkeeper, who stole $35,000 ten years ago and has been making himself beloved in Santiago de Chili, in spite of an occasional relapse into grand larceny, under the name Gerald F. Hanson, was heard from yesterday. Reilly is having a good deal of trouble in getting back to New York with his prisoner. There is no extradition treaty between the United States and Chili. Reilly writes to Bond Clerk Penny of the District Attorney's office from Santiago de Chili, Dec. 17:

The courts have all closed for the summer and will not open until March. I am having a big fight here to get my man Bushnell away. He is a big man socially in Santiago, belongs to all the big clubs, and is looked upon as one of the leaders of the town. He is very much liked by every one in authority. The entire town has taken sides in his case, and one duel has already been fought here on his account. Even the newspapers here are taking sides, although most of them are friendly to him. Last Sunday I witnessed a bet made of $1,000 to $500 that he would not be surrendered to me by the Chilian authorities. So you see I have struck a very large snag. * * * I am afraid it will be May before I return.

Miss Richmond is Very Troublesome.

CHICAGO, Feb. 25.—Hattie E. Richmond was arraigned in a police court this morning for the fifth time within a few weeks. Miss Richmond was brought up from the House of Correction on Saturday at the instance of Miss Fanny Davenport, who bought her a ticket to New York. Miss Richmond was at one time a member of Miss Davenport's theatrical company. Instead of going to New York, Miss Richmond went to a hotel. About midnight last night she raised a commotion by throwing the furniture out of her room, by endeavoring to force her way into another room occupied by a young man, and finally by divesting herself of every article of clothing and tearing around like a cyclone, smashing the mirror and the windows in her room with her fists, cutting herself badly. The police were called in, and being unable to induce her to resume her clothing, they were forced to wrap her in a blanket and carry her to the station. This morning she was again sent to the House of Correction.

Red-Nosed Mike Sentenced to Death.

WILKESBARRE, Feb. 25.—The motion for a new trial in the case of Red-Nosed Mike, convicted of the murder of Paymaster J. B. McClure on Jan. 13, was argued before Judge Rice this morning. A stubborn fight was made for the defendant by his assigned counsel, but all to no avail. the Court promptly overruling the motion and pronouncing the death sentence. The Judge's opinion in overruling the motion and his address to the prisoner preceding the sentence were couched in very impressive language. After the death sentence had been pronounced Mike was led to the prisoners' dock in the court room and handcuffed. On being taken to the prison van he wept bitterly and bade farewell to his counsel as he left the court room.

Mulberry Street Loses its Hermit.

The Hermit of Mulberry street is dead. His name was Francis Murray and he lived alone in the cellar of the tenement back of the newspaper bureaus at No. 36. He was a very well informed old man, and left quite a library in his musty den. He spent most of his time there. He was a violent Socialist, wouldn't work, and was too proud to beg. His only friends were the reporters, one of whom steadily supplied him with food. In return, on pleasant days, he would sit for hours on their doorstep. He had some skill as a painter, but would much rather talk than paint. He had been failing for a long time, and finally died on Sunday night in St. Joseph's Hospital of old age. The Police Headquarters reporters will bury him beside his mother in New Haven.

NEW CHURCH OF THE JESUITS.

St. Ignatius's in Yorkville to be an Imposing Structure.

The plans for the new Jesuit church at Park avenue and Eighty-fourth street provide for a structure which among the Catholic churches, outside the Cathedral, will be second to only St. Francis Xavier's in West Sixteenth street, belonging to the same order. It will be 200 feet deep on Eighty-fourth street, with a front of 80 feet on Park avenue. There will be two towers in the front, each 200 feet high. The material will be granite, with faced granite trimmings. The style will be Gothic. William Schickel is the architect. The entire cost will be $300,000. The name of the church will be changed from St. Lawrence's to St. Ignatius's.

This is the last church the Jesuits expect to have in this city, and they desire that at least none of their churches shall be named after their founder. They have petitioned the Pope for permission to make this change. They intend to build up a very complete ecclesiastical establishment in this part of the city.

The rectory, which is already built, is of stone, granite trimmed, and cost $90,000. In the new church a portion of the basement floor will be reserved for a meeting hall. A boys' academy will be built on Eighty-third street. The rector is the well-known pulpit orator, the Rev. Jeremiah O'Connor, S. J.

SEQUEL TO A BALTIMORE SCANDAL.

A Nolle Prosequi Entered in the Brewer Case by the Governor.

BALTIMORE, Feb. 25.—For the first time in the history of the State the Governor of Maryland to-day eliminated a case from the court docket by entering a nolle prosequi where the party thus freed had been convicted in a court of justice, but not yet sentenced. The case was that of Jas. Graham Pearre, who had been tried in the Criminal Court of this city, and convicted on the charge of feloniously assaulting Mrs. Estelle Kirkland. From this case developed the now celebrated Kirkland divorce case, which Judge Dennis recently disposed of. His decision reflected severely on Mrs. Kirkland's character. Pearre, after being convicted, appealed to the Court of Appeals, and pending the decision of that tribunal, he was released in $5,000 bail, his cousin, Aubrey Pearre, going surety. The higher court affirmed the decision, and remanded Pearre for sentence. The prisoner had, however, jumped his bail, and since then nothing has been heard from him. His relatives have worked hard to secure his pardon, but until recently Mrs. Kirkland succeeded in defeating the application. Since Judge Dennis's decision against Mrs. Kirkland the Pearres have worked with renewed vigor, and finally induced the Governor to exercise his quasi-judicial powers. Pearre could not be pardoned because he had never been sentenced; hence the only relief was a nol pros.

Withdrawing from the Knights of Labor.

BOSTON, Feb. 25.—The widespread dissatisfaction of the boot and shoe workers attached to the Knights of Labor through National Trade Assembly 216, at the treatment they have received at the hands of the general officers of the Knights of Labor, has culminated in a powerful movement in the larger shoe towns to sever the connection of the trade with the Knights. At a special meeting on Saturday night of the local assembly of boot and shoe workers of Dover, N. H., it was voted to withdraw from the Knights of Labor and form a local union to be attached to the Boot and Shoe Workers' International Union. On Sunday night a similar meeting was held by the boot and shoe makers of Haverhill, Mass., with the same result as at Dover. Committees have been appointed by these organizations to issue circulars to all boot and shoe workers, calling on them to leave the Knights of Labor and form a trade union, and the resolutions adopted at these meetings will be sent to all local assemblies of shoemakers in the country.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales Feb. 25.

UNITED STATES AND STATE BONDS (IN $1,000'S).

1 U. S. 4s r	126⅞	5 La. con. 4s	87¼
10 U. S. 4s c	126⅞	6 N. C. con. 4s	96⅝@95
1 Alabama, Class C 4-5	101		

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U. S. 4½s r	107⅞	108⅛	U. S. 6s, 1889	100	—
U. S. 4½s c	109	109¼	U. S. 6s, 1890	102¼	—
U. S. 4s r	125¾	126¼	U. S. 6s, 1891	105¼	—
U. S. 4s c	125¾	126	U. S. 6s, 1892	108½	—
			U. S. 6s, 1893	111½	—

RAILROAD AND OTHER BONDS (IN $1,000'S).

2 Atl. & Pac. 1st	82½		3 Nor. Pac. Ter. 1st	106⅝	
22	82⅞		6 N. Y. & Harl. 2d	130½	
25	82⅞		11 N. J. C. gen. 5s	106⅝	
1	82⅞		1	106⅝	
1 Atch. & C. 1st	108½		9	106⅝	
1 Ch. & Alton 1st	137½		1 N.Y. Cen. 1st r	105⅝	
12 Chi. & O. con. 5s	94¼		1 N. Y. Cent. deb	112½	
1	94¼		8 Nash. & Chat. con	103	
1	94¼		2 Nat. & T. 1st	84½	
5 Ch. & O. S.W. m	109½		1	84½	
1 Ch. & O. P. M. F	115		2	84½	
1 Ch. & E. ext	114		1 N. W. con	140½	
1 C. B. & Q. 4s N. ex	94¼		2 N. W. s. f. deb	121½	
2	94⅝		1 N.W. deb. 5s, 25 yrs.	107	
5 C. R. & Q. 4s, D.	93¼		3 N.Y., O. & W. 1st	114	
1 Ch. & Ind. 1st	117½		5 N. J. Junction 1st	108¼	
17 Can. So. 2d	106½		1 Ohio & M. 2d	110½	
1	106½		1 Or. R. & N. con. 5s	106½	
25	106½		1 Or. R. & N. con	111½	
2 Ch. & Canton 1st	96¼		9 Or. & T. C. 1st	105½	
10 C., C., C. & I. 1st	123		1 Or. ship 1st	110	
1 Ch. & Ind. gen. 5s	105½				
5 Col. C. & Ind. 1st	96		3 Ohio. Ind. & W. 1st	72	
1	102½		8 Pac. of Mo. 1st 4s	98⅝	
5 Col. C. & Ind. 1st	96		1	99	
1	96⅝		1	99	
10 C., C., I. & C. 1st	89¼		1 Pen. & P. Div. 2d	70	
10	89¼		1 Rh. & W. R. T. 6s	95¼	
40	89¼		1 Ro., W. & O. ex. 6s	111	
15 Ch., Peo. & St. L. 1st	107½		1 Rock I. ex 2d	105⅝	
10	106½		10	106½	
5 Den. & R. G. 1st	121		1 Rh. & Dan. 5s	88	
1 Den. & R. G. con	79¼			87¼	
1	79¼		5 Rh. & A'ty 1st d. m. r.	62¾	
6 Den. & R.G. imp. 5s	81¼		1 Rh. & A'ty 2d d. m. r.	30¼	
6 Det. & L. S. 1st	103½		11 Reading gen. 4s	92⅝	
10 D. & R. G. W. 1st m.	98¼			92⅝	
10	98		8 Reading 1st pf. inc.	84¼	
1 Det. & M. 1st	108		10	84⅝	
1 Erie 4th ex.	114		2	84⅝	
15 Erie con. 1st	126		1 Reading 2d pf. inc.	72¼	
2 Erie con. 2d	103		2	71⅝	
10 L. Tenn. 5s	105		5 Reading 2d pf. inc.	56	
1	105¼		3 St. L. alt. 1st	90	
5 Ft. Worth 1st	94⅝		1 So. Pac. of Ariz. 1st	107	
5 Gulf & St. Fe 1st	115⅝		1 St. P. & Man. con. 4½s	120½	
40	115⅝		6 St. P. & M. M. 4th	125	
7	115⅝		1 St. P. & Man. ex. 4s	89⅝	
7 G. C. & S. F. 6s	81¼		2 St. L. & S. F. gen. 6s	104	
8	81⅝		1 St. P. 1st 6s	124¼	
10 Green B. m	22		1 St. L. Alt. & M. r. 5s	90⅝	
1 Ill. & St. Jo. con. 6s	124		2	90	
1 Ind. Ill. & Ia. 1st	87¼		2	90	
1	87¼		2	90	
1	87¼		1 W., S. V. & Pa. 2d	41	
1	87¼		1	41	
1	103¼		1 W., S. V. & Pa. 2d	41	
1	103¼				

Total sales of railway bonds (par value), $1,002,000.

RAILROAD AND OTHER SHARES.

Sales.	Name.	Open-ing.	High-est.	Low-est.	Closing. Bid.	Asked.
655½	Atch. T. & S. Fe	71⅞	72⅝	70⅞	72⅛	72⅝
100	Cameron Coal	33	33	33	32	33
1900	Canada Southern	54⅞	54⅞	54⅛	54⅝	54¾
505	Canadian Pacific	55⅛	55⅛	55	55	62½
100	Cent. Iowa pf.	22⅞	22⅞	22⅞	22	23
162	Central Pacific	35⅛	35⅛	33⅛	33⅛	36
200	Ches. & Ohio	20	20	19	19	20⅛
417	Ches. & O. 1st c.	156	157⅛	154	156⅛	157
246	C. & O. 1st pf. V. T. c.	57⅞	57⅞	57⅛	56⅞	58⅛
10	C. & O. 2d pf. V. T. c.	29⅞	29⅞	29⅞	30	32
100	Chic. & E. Ill.	43⅞	43⅞	43⅞	43	44
200	Chic. & E. Ill. pf.	98⅞	98	98⅞	98	97
4300	Chicago Gas	42	42⅞	41⅛	42⅛	42⅝
11302	C., B. & Q.	104⅞	105⅝	104	104⅞	105⅛
100	Ch. & N.W. pf.	140	140	140	140	141
2470	C., R. & Q.	102	102	101⅝	101⅝	102
20,695	C., R. & St. P.	62⅞	62⅞	61⅞	61⅞	61⅝
3500	C., M. & St. P.	97	98⅛	97	97⅞	97⅞
2308	C., St. L. & Pac.	66⅛	66⅛	65⅞	66⅛	66¼
300	C., St. L. & P. pf.	18	18	18	18	19
100	C., St. P., M. & O.	94¼	94¼	94	94	95
1072	Cin., I., St. L. & C.	10⅝	10⅝	10⅝	10⅝	10⅞
200	Cin., W. & M. pf.	1⅞	1⅞	1⅞	1⅞	1⅞
3211	Col. & Cin. M.	73⅞	74	72⅞	73⅞	75⅞
400	Colorado Coal	34⅞	34⅞	34⅞	34⅞	35⅞
250	Con. G., N. Y. & Phila.	204⅞	205	204	204⅞	205⅛
1542	Consol. Gas Co.	80⅞	80⅞	80⅛	80⅛	80⅞
100	Del. & Hudson	141⅞	141⅞	141⅞	141⅞	142
9355	Del., Lack. & W.	141⅞	143⅞	141⅞	141⅞	141⅞
625	Den., Tex. & F. W.	22⅞	23	22⅞	22⅞	22
100	E. T. Va. & Ga.	9	9	9	9	9¼
600	Evans. Mack. & Ill.	7	7	7	6⅞	7¼
500	Illinois Central	109⅞	109⅞	109⅞	109⅞	110
250	L. E. & Western	18⅞	18⅞	18⅞	18	18¼
70	L. E. & Western pf.	87	87	87	87	87⅞
3423	Lake Shore	104⅞	104⅞	104⅞	104⅞	104⅞
200	Louis. & Nash.	50⅞	50⅞	50⅞	50⅞	60
110	Louis. & Ark.	47	47	47	46	47½
2442	Manhattan Con.	104⅞	105⅞	104⅞	105⅞	105⅞
200	Maryland Coal	15⅞	15⅞	15⅞	15⅞	16
400	Michigan Central	80⅞	80⅞	80	80⅞	90
200	Mil. L. S. & W.	107	107⅞	107⅞	107⅞	108⅞
50	Minn. & St. L.	5⅞	5⅞	5⅞	5⅞	6⅞
4110	Minneapolis & St. L.	7⅞	7⅞	7⅞	7⅞	7⅞
400	Minn. & St. L. pf.	19⅞	19⅞	19⅞	19⅞	19⅞
1000	Missouri Pacific	71⅞	71⅞	70⅞	71⅞	71⅞
100	Nashville & Chat.	86	86	86	86	90
100	Norfolk & West.	17⅞	17⅞	17	17⅞	17⅞
200	Northern Central	50	50	50	50	52
1000	Northern Pacific	22⅞	22⅞	22⅞	22⅞	22⅞
1574	Northern Pacific pf.	57	57⅞	56⅞	57	57⅞
300	Oregon Imp.	35	35	34	34	35
3400	Oregon R. & Nav.	87⅞	87⅞	87⅞	87⅞	87⅞
100	Oregon Short Line	17⅞	17⅞	17⅞	17⅞	17⅞
100	Oregon Nav. pf.	90	90	90	90	96
2631	Oregon R. & N.	26⅞	27⅞	26	27⅞	27⅞
1400	Oregon S. L.	5⅞	5⅞	5⅞	5⅞	6⅞
5133	Oregon & Trans.	33	33⅞	33	33	33⅞
600	Pacific Mail	37⅞	37⅞	37	37	37⅞
400	Peo., Dec. & Evan.	23⅞	23⅞	23⅞	23⅞	26⅞
47600	Phila. & Reading	47⅞	47⅞	46⅞	47	47⅞
715	Phila. & Erie	21⅞	21⅞	21⅞	21⅞	22
100	Phila. & N. Y.	50	50	50	50	50
100	Phila. & Reading	15⅞	15⅞	15⅞	15⅞	15⅞
1100	Pullman Palace	170	170	169	169	170
100	Rich. & West Ter.	5⅞	5⅞	5⅞	5⅞	6
100	Rich. & West Ter. pf.	19⅞	19⅞	19⅞	19⅞	20
100	Rome W. & Ogd.	107	107	107	107	108
100	St. Paul	63⅞	63⅞	63⅞	63⅞	64
100	St. Paul pf.	98	98	98	98	98
100	St. Paul & Duluth	25	25	25	25	30
100	St. Paul & Duluth pf.	85	85	85	85	90
100	St. Louis & S. F.	11	11	11	11	15
100	St. Louis & S. F. pf.	30	30	30	30	35
100	St. Louis, Alton & T. H.	18	18	18	18	20
100	St. Louis, Alton & T. H. pf.	140	140	140	140	145
100	Texas Pacific	5⅞	5⅞	5⅞	5⅞	6
100	Union Pacific	50	50	50	50	50
100	Wabash	9	9	9	9	9
100	Wabash pf.	20	20	20	20	21
100	Wheeling & L. E.	5⅞	5⅞	5⅞	5⅞	6
100	Wheeling & L. E. pf.	15⅞	15⅞	15⅞	15⅞	16
100	Wisconsin Central	15	15	15	15	16
100	Wisconsin Central pf.	35	35	35	35	36
100	Worcester & Nash.	75	75	75	75	80
100	Worcester & Nash. pf.	90	90	90	90	95
100	Wells, Fargo Ex.	140	140	140	140	144
1720	West. Union Tel.	85⅞	85⅞	85⅞	85⅞	86
200	W. & Lake Erie	65⅞	65⅞	65⅞	65	65⅞

The total sales of stocks were 195,565 shares.

BOSTON CLOSING QUOTATIONS.

At., T. & S. Fe	52⅞	52⅞	Wis. Cen. pf	37	40
Bos. & Albany	212⅞	213	Am. Bell Tel.	224	225
Bos. & Maine	160⅞	—	Erie Telephone	32½	32⅞
Ch., Bur. & Nor.	53⅞	54⅛	New Eng. Tel.	45⅞	46
Cal. Southern	10	—	Bos. Gas Power	7	7⅛
Eastern	90	94	West End Land	27⅞	27⅞
N. Y. & N. E. pf.	115	110	Bos. & Montana	45	44
Mex. Cent. 4s	70⅞	70⅞	Calumet & Hec.	202	—
Mex. Cent. st'k	17⅞	18	Santa Fe	1⅞	2
Wis. Cen. con.	15⅞	16			

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Read. g. m. 4s	92⅞	93⅞	Lehigh Valley	54⅞	54⅞
Phil. & R. 1st pf.	84⅞	85	Lehigh C. & N. Co.	52	52⅞
Phil. & R. 2d pf.	71⅞	72	Pennsylvania	55⅞	55⅞
Phil. & R. 3d pf.	58⅞	59			

LATEST LONDON QUOTATIONS.

Atlantic & Gt. W. 1st	34⅞	Louisville & Nashville	61⅞
Atlantic & Gt. W. 2d	16⅞	N. Y. Central	111⅞
Canadian Pacific	55⅞	Northern Pacific pf.	57⅞
Central Pacific	36⅞	Norfolk & West. pf.	38⅞
Erie common	26⅞	Pennsylvania	56⅞
Erie 2d consols	105⅞	Reading	24⅞
Illinois Central	113⅞	St. Paul common	64⅞
Kansas & Texas	14	Union Pacific	49⅞
Lake Shore	106⅞	Wabash pf.	27⅞

MONDAY, Feb. 25.

The week opened upon the Stock Exchange with a feeling of dissatisfaction that the bears quickly turn to account. The slow progress that is being made toward completing the Inter-State Traffic Association distresses the speculative holders of stocks, and also enables the bears, through the medium of agencies that it can employ at Chicago, to misrepresent the situation to the public. Few people are able to appreciate the necessity which is eventually certain to drive the railroads into absolutely harmonious relations. The consummation of the present movement may be delayed, but that is the most that can happen to it. It certainly will not be abandoned. Besides the apparent uncertainty that attends the work of harmonizing the Western railroads, the indications are that the railroad problem in all its bearings and ramifications has never received as much attention as it is receiving at present. And naturally the closer and more earnest study of this subject results in a growing appreciation of its seriousness. In consequence dealings in railway securities are not, we think, conducted with as much flippancy as formerly. In other words, people are beginning to think more intelligently about the value of securities before attempting to make even speculative turns in them. If the stock market furnishes trustworthy indications, and the chances are that it does, the actual holders of securities regard the educational period through which we are now passing as certain to be productive of good results. Their faith seems to be recovering from the shock that it has received during the last two years.

The only important movements to-day were in two stocks, St. Paul common and Reading. There was no evidence of liquidation in either of them, but it was quite clear that the combined pressure of the professional bear operators was exerted upon both stocks. The net result was a decline of 1 ⅌ cent. in Reading and 1¼ in St. Paul. The rest of the list was affected sympathetically, but dulness was responsible for the lower range of prices quite as much as the raid upon the two stocks mentioned. In the late trading prices rallied on repurchases by the shorts, which operations must have demonstrated to them, as it did to others, that at this moment it is easier to sell stocks than it is to recover them at a profit.

It is possible that to-day's limited speculation was influenced somewhat by a bullish manifesto from Mr. Jay Gould regarding the properties in which he is supposed to be most largely interested. Current reports indicate that a change of some sort will be made in the management of the Missouri Pacific Company at the approaching election, but whether it will result in the abandonment of the property by those who have served it most faithfully or in the concentration of the control in the Gould family is not clear.

Among the specialties Chicago Gas Trusts and C., C., C. and Indianapolis were exceptionally strong and closed at moderate advances, but the feature in this class of stocks was a break of five points in Oregon Improvement common to 55. The preferred also dropped 6 points to 90. The decline in these stocks seems to have been disproportionate to the loss in net earnings for December and January. Chicago, despite its bearish talk, was popularly credited with covering some stocks, while London appears to be utilized by bearish operators to aid them in their drive at St. Paul. The closing was featureless.

Final sales compare with those of Saturday as follows:

	Feb. 23. Bid.	Asked.		Feb. 23. Bid.	Asked.
Atch., T. & S. F.	72⅛	72⅝	Norfolk & West. pf.	38	40
Can. Southern	54⅝	54⅞	Northwest con.	106⅞	108⅞
C., R. & Q.	102⅞	103⅞	Nor. Pac. pf.	62¼	62
C. & East Ill.	43⅞	43⅞	N. Y. & S. E.	48	47⅞
Ch. & M. Ill. pf.	98⅞	99	N. Y. Central	111⅞	111⅞
Consol. Gas	80⅞	83⅞	Omaha pf.	9⅞	10⅞
Del., L. & West.	141⅞	142⅞	Ontario & W.	13⅞	12⅞
Erie	26⅞	26⅞	Oregon R. & N.	92⅞	93⅞
East Tenn.	19⅞	20	Or. & T. C.	33⅞	35⅞
Illinois Cen.	109	109⅞	Oregon Imp.	34⅞	34
Kan. & Texas	13⅞	13⅞	Pacific Mail	37⅞	37
Lake Erie & W.	19⅞	20	Rock Island	104⅞	104⅞
Lake Shore	104⅞	104⅞	Rich. & W. P.	20⅞	20⅞
L. E. & West.	18⅞	18⅞	Reading	48	47
L. E. & W. pf.	86	88	St. L. & S. F.	63	63⅞
Manhat. Con.	99⅞	100	St. Paul com.	63	64⅞
Mich. Cent.	90	89	Union Pac.	65	64⅞
Missouri Pac.	71⅞	71⅞	Wab. & P. com.	13⅞	13⅞
Nash. & Chat.	91	90	Wab. & P. Det. & A.	13⅞	14
Norfolk & West.	17⅞	17⅞	Wheel. & L. E.	65⅞	65⅞

Government bonds steady at unchanged quotations. Railway bonds dull and irregular. The most important net advances were in Chicago, Peoria and St. Louis 1sts, ¼ ⅌ cent., to 95¾; Gulf, Colorado and Santa Fé 1sts, ¼, to 116; Northern Pacific and Montana 1sts, ¼, to 103½; Texas Pacific 1sts, ¼ ⅌ cent., to 90. The declines were in Denver and Rio Grande Western 1sts, ¼, to 84; Kansas and Texas general 6s, ¼, to 56; Northern Pacific 1sts, c., ¼, to 117¼, and Reading general 4s, ¼ ⅌ cent., to 92.

In bank stocks 84 shares of Seventh National sold at 125.

In the Unlisted Department the sales of American Cotton Oil Trusts were 10,740 shares at 57¼@58¼, closing at 58¼. Other transactions were in Brunswick Company, 730 shares at 21¼@21½, closing at 21½; Sugar Refineries stock, 1,134 shares at 82¾@84½, closing at 83¾; National Transit certificates, crude petroleum, $18,000 barrels at 90¼@92¼ cents ⅌ barrel, closing at 92¼; Georgia Pacific 2d consol 5s, $37,000 at 78¼. Mt. Desert, 500 shares at 75¾@82¾; Chicago and Atlantic Beneficiary, 500 shares at 5¼; St. L., N. O. and O. C. and Transportations 1st 6s $3,000 at 85¼, and Ohio Central Railroad, 100 shares at ¾.

Money on call, 2 ⅌ cent. Time money, 3 ⅌ cent. for four months, 4 ⅌ cent. for eight months, and 4½ ⅌ cent. for twelve months. Commercial paper in good demand. Prime double-name paper is quoted at 4 ⅌ cent., and single name at 4½ ⅌ cent.

Sterling exchange very dull. Nominal asking rates, $4.86 for long bills and $4.89 for demand. Actual rates at $4.86¼@$4.86 for 60-day bills, $4.88¼@$4.89 for sight drafts, and $4.88½@$4.89½ for cable transfers.

To-day's offers to sell United States bonds to the Government aggregated $600 registered 4s at 129½; $76,100 coupon 4½s at 109¼, and $25,000 registered 4½s at 109¼. The acceptances were $101,100 of 4½s at 109¼.

The east bound all rail shipments of dead freight from Chicago last week were 68,651 tons, against 67,560 tons the previous week, and 57,263 tons the corresponding period of last year.

Treasury balances compare as follows:

	Feb. 23.	Feb. 22.
Gold	$192,245,000	$189,[illegible]
Legal tenders	25,504,424	25,[illegible]
Totals	$222,749,424	$222,514,8[illegible]

Silver in store, $21,572,954, against $21,[illegible] Saturday. Deposits in national banks $44,016,649 against $44,097,125 Saturday.

Money in London, 2½ to 3 ⅌ cent. Discount in the open market, 2⅞ for short bills and 2⅞ ⅌ cent. for three months bills. The amount of bullion going into the Bank of England on balance to-day is £30,000. Paris advices quote 3 ⅌ cents at 84.57½, and checks on London 25.34.

The sales of mining stocks at the New York Consolidated Stock and Petroleum Exchange to-day were as follows:

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
200	Amador	1 00