NEW YORK'S CORPORATION TAX LAW.

The Supreme Court of the United States Decides That It is Constitutional.

WASHINGTON, April 7.—The Supreme Court of the United States, through Justice Field, today delivered an opinion affirming the judgment of the Supreme Court of the State of New York in the case of the Home Insurance Company, plaintiff in error, against the people of the State of New York. Under a law of the State of New York certain corporations are subject to a tax upon their corporate franchise or business, the amount of the tax varying according to the dividends declared by the company. The company under this law was assessed $7,500 for taxes, and resisted payment on the ground that the tax was in fact levied upon the capital stock of the company, and contended that there should be deducted from the amount levied a sum proportionate to the amount which the company has invested in United States bonds bears to its capital stock. A law requiring a tax without such reduction it maintained was unconstitutional, as violative of the provision that bonds or obligations of the United States shall not be subject to taxation by the States.

The Court says that it cannot agree with this contention. The tax is not one upon the capital stock of the company, but upon its corporate franchise or business, and reference is only made to its capital stock and dividends for the purpose of determining the amount of tax to be exacted annually. The granting of a franchise, that is of doing business, rests entirely in the discretion of the State, and, of course, may be subject to such conditions as the Legislature may see fit to impose, including that of requiring it to pay a certain amount on its annual business or profits. The validity of the tax can in no way depend upon the mode which the State may deem fit to adopt in fixing the amount in any year which it will exact for the franchise. It cannot be affected by the character of the property in which the capital stock of the company is invested.

Justices Miller and Harlan dissent, on the ground that notwithstanding the peculiar language of the New York statutes, the tax in controversy is in effect a tax upon bonds of the United States held by the insurance company.

THE TARIFF PROBLEM.

Remonstrances Against Taxing Mexican Lead Ore—The Duty on Gloves.

WASHINGTON, April 7.—The Ways and Means Committee has received remonstrances against the proposition to tax Mexican lead ore. Representative Lawler to-day received a copy of a telegram sent to the committee by one of the largest Chicago firms, reciting that our trade with Mexico depends largely on the exchange of mining products for mining machinery; that if the tax is laid Mexico will retaliate by prohibitory duties on American goods, and thereby American manufacturers, workmen, and railways will suffer.

A delegation of glove manufacturers was before the Ways and Means Committee to-day in reference to the proposition of the importers (who were also represented by their committee) to substitute a specific duty on gloves for the compound duty imposed in the tariff bill. The manufacturers objected to the proposed change on the ground that kid gloves can be so stretched and manipulated as to defraud the revenues. A sixteen-inch glove could be inserted at fourteen inches and afterward stretched out to its full length. They insisted that it would be an unstable, dangerous system of imposing duty, and held that the compound duty should be retained. The manufacturers also desired an increase of the duty on lined kid gloves, which they assert are not made in this country because of an insufficient amount of protection.

The importers vigorously contended for their standard and defined the manufacturers to prove to the committee by an actual demonstration that it would be practicable and profitable to stretch gloves after they came into the market.

About twenty-five firms, representing wholesale druggists and manufacturers of brushes, have signed a memorial to Congress (which was presented by H. B. James of New York today) asking that the present duty of 30 per cent. ad valorem on imported brushes be retained or not increased, as proposed, and that bristles be placed on the free list.

THE HUDSON BAY RAILROAD.

Canada Decides to Guarantee the Interest on $5,000,000 Of Its Bonds.

ST. PAUL, April 7.—Private advices from Ottawa say that the Canadian Government has decided to guarantee the interest on $5,000,000 of the bonds to be issued by the Winnipeg and Hudson Bay Railway and Navigation Company for the construction of that road. Hugh Sutherland, President of the company, and representatives of the British capitalists who are ready to put their money into the scheme are at Ottawa completing the arrangements. Years ago the company secured a large grant in aid of the road, but failed to interest capital until the Norquay Government guaranteed the interest on several millions of its bonds. Before the act could be utilized the Greenway Government returned to power and secured its repeal.

Since then the Government at Ottawa has been besieged, and a majority of the members of Parliament have been induced to sign a petition in aid of the road. A bill will soon be introduced to guarantee the interest on $5,000,000 of the company's bonds, and it will undoubtedly be passed at this session, and work will be resumed as soon as the weather will permit. There is a bill now pending in the Manitoba Legislature granting a subsidy of $3,000 for the building of the portion of the road which passes through that province from Winnipeg northward.

A Schooner Wrecked in the Sound.

The schooner Bella, owned by Capt. Snyder Terry of Wading River, was wrecked in the Long Island Sound, off Greenport, Saturday. She left Wading River at 12 o'clock on Friday night with a general cargo. When off New Haven a gale carried away her jibs and tore a part of her deck load overboard. She became unmanageable, and was then struck by a second steamer off Saybrook. The collision slightly damaged her bows. Capt. Terry then headed her for Saybrook with the intention of beaching her, but she struck on a bed of rocks near Greenport. She is a total wreck. No lives were lost.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales April 7.

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

5 N. Car. on 4s	97		
	Bid.	Asked.		Bid.	Asked.
U. S. 4½s, r	109¼	109	U. S. 6s, 1895	110	—
U. S. 4½s, c	109¼	109	U. S. 6s, 1896	113¾	—
U. S. 4s, r	122	122¼	U. S. 6s, 1897	121	—
U. S. 4s, c	122	122¼	U. S. 6s, 1898	124	—
			U. S. 6s, 1899	126¼	—

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

40 Atchison 4s	85¼	1 Nor. P. & Mon. 1st	107¼
5	85¼	5	107
4	85¼	1 N. J. Midland	113
23	85¾	1	113¼
10 Atchison inc	60¼	9 N. J. Cent. gnl. 5s	113
12	60	5	111¾
2	60¼	2	111¾
110	60¾	1 N. Y. Cen. deb	111
62	60¾	8 North Mo. 1st	116
5 Atl. & Pac. in	14¾	3 N. Y. El. 1st	119¾
20	14¾	2 N. Y., O. & St. L. 4s R.	90
1 Atl. & Pac. 1st	75	1 N. Y., Ch. & St. L. 4s	94¾
5 Brooklyn El. 1st	91	15	94¾
5 Brooklyn El. 1st	110¼	1	94¾
5 C. L. & O. cn. 5s	101¾	1	94¾
25	101¾	5	94¾
15	101¾	2 N. W. ex 4s	96
50	101	1 N. W. deb. 5s	112
14	101¾	10 Or. R. & N. 1st	109¾
2 Ch. A. O., R. & A. 1st cn. 5s	68	1 Ohio So. in	40
7	71¾	3	50
13 Ch. & O., H. & A. 2d cn. 3-4	69¾	5 Ohio, Ind. & W. 1st	63
8	69¾	10 Or. S. L. Un. cn	93
5	69¾	1 Oregon & T. C. 1st	107¾
10 Cen. & Char.	64	1 Oregon Imp. 1st	104¾
80 Mil., L. S. & W. pf.	108¾	4	104¾
10125 Missouri Pacific	72	2	104
100 N. J. Central	119	2 Pac. of Mo. 1st	99
220 N. Y. Central	107¾	2 Peo. D. & E. 1st, R. d.	103
100 N. Y., City & Ft. C.	25¾	10 Peo., D. & E. 2d	73
100 N. Y. & New Eng.	46	20 Penn. 4½s c	110
100 N. Y., L. E. & W.	24¾	11 Pitts. & W. 1st	81¾
100 N. Y. & S. W.	7	2 St. L. & P. 5s, m	89
100 N. Y., S. & W. pf.	28	3 Rock Isl. ex. 5s	105¾
100 Northern Pacific	31	7	105¾
100 Northern Pac. pf.	73¾	15 Rh. & Dav. 1st	116¾
100 Ontario & West	18¾	10	116
214 Oregon Imp.	43	27	117¾
230 Oregon S. L.	40	2 Rich. & Dav. 5s	88
2100 Oregon & Trans.	38¾	1 Read. gen. 4s	79¾
200 Pacific Mail	39	20 Reading 2d inc.	46¾
900 Peo., Dec. & Evv.	22¾	15 R. G. & W. 1st	72¾
200 Phila. & Reading	41¾	20	72¾
200 Pull. Pal. Car Co.	196¾	2 Equitable Gas 1st	95
60 Quicksilver	7¾	5 Elig. & R. R. 1st	90¾
200 Quicksilver pf.	37	7 Ft. Worth 1st	107¾
375 Rich. & W. P. ter.	21¾	5	107
200 Rich. & W. P. pf.	67¾	5	106¾
5 O. R. & N.	109	7	107¾
50 St. L. & S. F. 1st pf.	88	2 Harlem 1st	126¾
100 St. P. & Duluth	33	1 H. & Tex. Cent. 5s	76¾
100 St. P. & Omaha	33	1 Hel. & R. M. 1st	101
30 St. P., M. & Man.	93¾	14 Iron Mt. C. & F.	101¾
600 Southern Pac.	34¾	3 Kan. & Tex. con.	125¾
500 Tenn. Coal & Iron	50¾	4 K. & T. gnl. 6s	75¾
200 Texas Pacific	10¾	1	75
600 Tol., A. A. & N. M.	38¾	5 K. & T. gnl. 5s	67
22445 Union Pacific	62¾	2 Khot. & O. 1st	111
40 U. S. Express	89¾	5 Kent. Cent. 1st	83¾
100 Virginia Mid.	46	8	84
100 W. St. L. & P. pf.	26¾	9 Lou. & N., P. & A. 1st	108
600 Western Un. Tel.	82	1 L. E. & A. Ch. cn	85¾
1200 Wheeling & L. E.	3¾	7	85¾
100 Wheel. & L. E. pf.	7¾	5	85¾
100 Wis. Central	30¾	30	30¾

The total sales of stocks were 142,787 shares.

UNLISTED DEPARTMENT TRANSACTIONS.

Sales.	Name.	Opening.	High'st.	Low'st.	Closing.
100	Am. Cotton Oil ctfs	26	26¾	26	26¾
1400	Sugar Refineries	62¾	63¾	62¾	63¾
2200	National Lead Trust	17¾	18	17¾	17¾
100	Gt. Northern Ry pf	74¾	74¾	74¾	74¾
400	N. J. Southern	3	3	3	3
40	Tol., Peoria & W.	16¾	16¾	16¾	16¾
300	Horn Silver	235	235	235	235
100	Virginia Mid.	105	115	105	115
200	Navajo	20	20	20	20
400	Silver King	39	39	39	39
$2000	Chic. & E. I. 4s, W. I.	75¾	75¾	75¾	75¾
$2000	Georgia Pac. 2ds	80	80	80	80
$6000	Pipe Line ctfs	81	81	80	80

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Bos. & Albany	217¾	218	Erie Tel.	9	9¾
Bos. & Maine	237	—	Boston W. P.	6	6¾
C. B. & N.	40	—	West End Land	24¾	25
Central Mass.	3	5	Water & Mont.	48¾	49¾
Eastern	170¾	171	Butte & Bos.	1¾	2
Fitchburg	91	—	Calumet & Hec.	—	260
Mex. Cent. 4s	70¾	71¾	Sante Fe M. Co.	15	15¾
Mex. Nat. 4s	104¾	105	A. T. & S. F. 4s	84¾	—
Old Colony	178	—	A. T. & S. F. in	60¾	61
Am. Bell Tel.	217	218			

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Ph. & R. gn. m. 4s	84¾	85¼	Lehigh Valley	51¾	52
Phil. & R. 1st pf.	67¾	67¾	L. C. & N. Co.	51¾	52¾
Phil. & R. 2d pf.	43¾	48	Pennsylvania	53¾	54
Phil. & R. 3d pf.	30¾	40¼			

MONDAY, April 7.

The professed determination of the Missouri Pacific Company not to become a party to any alliance between the Western and Southwestern roads that recognizes the traffic contract between the Union Pacific and Northwestern companies is the principal topic under discussion in Wall street at the moment. The theory most largely accepted is that the Missouri Pacific Company is playing for position—that is, it proposes to stand out until it can secure certain concessions, for no one imagines that the Union Pacific-Northwest compact will be abrogated. On the contrary, the tendency of railroad management is in the direction of further unions of the same character. Some people are of the opinion that one of Mr. Gould's motives in holding the Missouri Pacific out of a reorganization of the Inter-State Commerce Railway Association is to indulge a long standing animosity toward the Union Pacific Company and its executive. It is cited in support of this view that the Union Pacific management has in process of execution plans for financiering its purchase of the control of the Oregon Railway and Navigation Company, as well as the extensions of that company's lines under the title of the Washington and Idaho Railroad. These operations will, judging from the amount of securities the company has become possessed of, require the placing of many millions of obligations to represent them. As the Missouri Pacific Company will in all probability soon have some bonds of its own to place in connection with the funding of its floating debt, the theory that its management will endeavor to injure a neighboring corporation that has the same purpose in view does not seem tenable, especially as the Union Pacific Company's ability to borrow money, either on pledge of its collateral or by sale of bonds secured by that collateral, is quite as good as that of the Missouri Pacific Company. In other words, any policy that the last-named might adopt with a view of injuring its neighboring line would have the same effect upon its own affairs. After all, the majority of business men will doubtless come to the conclusion that large railroad properties are managed for financial results and not to gratify personal grudges.

The only heavy trading to-day was in Union Pacific, which the bears sold freely under the impression that they were in some way or other going to be helped to a profit by Mr. Gould; and in Reading, which was sold in connection with what was regarded as an authoritative statement from Philadelphia that the recent settlement between the opposing interests in the company leaves Mr. Corbin still in absolute control of its affairs. As that statement is clearly an ex parte one, it should not be too hastily accepted. The professional element seemed to be the only aggressive one in the market, and, encouraged by the loss in bank reserves reported on Saturday, as well as by the considerations already enumerated, it sold the general list as freely probably as its limited resources would permit. The effect upon prices, except in the cases of Reading and Union Pacific, was not marked, though the entire list closed fractionally lower than on Saturday. The tone of the market as a whole, considered that it was actually a "blue Monday," must be described as steady.

Final sales compare with those of Saturday as follows:

	April 5.	April 7.		April 5.	April 7.
Atch., T. & S. F.	36¾	36¾	Nor. Pac. pf.	74¾	73¾
Can. Southern	55¾	54¾	N. Y. & N. Eng.	46¾	46¾
Ch., Bur. & Q.	104¾	105¾	Omaha com.	33	33
C. & E. Ill.	80¾	80¾	Oregon & T. C.	38¾	37¾
Consol. Gas	80¾	80¾	Pacific Mail	39¾	39¾
Ches. & O.	22¾	23	Rock Island	93¾	91¾
C. & O. 1st pf.	61	61	Rich. & W. P.	21¾	21¾
C. & O. 2d pf.	41	40	Reading	41¾	41¾
Chicago Gas	46¾	46¾	St. Paul com.	74¾	74¾
Del., L. & W.	135¾	135¾	Tex. Pac.	11¾	11¾
Erie	24¾	24¾	T., C. I. & R.	61¾	61¾
Lou. & Nash.	84¾	84¾	Union Pacific	52¾	52¾
Lake Shore	107¾	107¾	Wab. & P. pf.	20¾	20¾
Manhattan con.	106¾	106	West Un. Tel.	82¾	82
Missouri Pac.	72¾	72¾	Wheel. & L. E.	3¾	3¾
Northwest com.	111¾	111¾	W. & L. E. pf.	7¾	7¾
Nor. P. com.	31¾	31			

Government bonds steady at unchanged quotations. Railway bonds strong. The features were Chicago Gas Light 1sts, Northern Pacific and Montana 1sts, Pittsburgh and Western 1sts, Atchison, Chesapeake and Ohio, Reading, and Wisconsin Central incomes. The more important net advances were in Atchison 4s, ¼ ₹ cent., to 85¾, and incomes, ⅜, to 60¾; Chesapeake and Ohio 5s and A, 1st consols, 2-4, ¾, to 71¾, and 2d consols, 3-4, ⅜, to 70; Chicago Gas Light and Coke Co. 1sts, ⅝, to 94; Denver and Rio Grande consol 4s, ¼, to 93¾; Northern Pacific and Montana 1sts, ⅝, to 107; Pittsburgh and Western 1sts, ½, to 81½; Rock Island 5s, ¼, to 105¼; Union Elevated 1sts, ¼, to 108, and Wisconsin Central 1sts, ¼ ₹ cent., to 100. The noteworthy declines were in Chesapeake and Ohio consol 5s, ¼ ₹ cent., to 101¼; Reading 1st preference incomes, 1, to 67¾, and Wisconsin Central incomes, 1 ₹ cent., to 61.

In bank stocks 50 shares of Bank of North America sold at 185, 25 shares of Bank of America at 210¾, 30 shares of Bank of Commerce at 211, 100 shares of Bank of New York at 245, 10 shares of N. Y. National Exchange at 122¼, 20 shares of Western National at 99, and 6 shares of Fourth at 166.

Money on call 4@5 ₹ cent. Time money, 5 ₹ cent. for all periods on prime collateral. Commercial paper quiet. The best double-name paper is quoted at 5¼@6 ₹ cent., with exceptional transactions at 5 ₹ cent., and prime single names at 6@7 ₹ cent.

Sterling exchange is fair demand and strong. Posted asking rates, $4.85¾@$4.86 for long bills and $4.88@$4.88½ for demand. Actual rates are $4.85@$4.85¾ for 60-day bills, $4.87¾@$4.87½ for sight drafts, and $4.87¾@$4.88 for cable transfers. Commercial bills scarce and dear.

To-day's offers to sell United States bonds to the Government aggregated $132,100, of which $81,900 were registered 4s at 122, and $50,200 registered and coupon 4½s at 103½. All were accepted.

The all-rail east-bound shipments of dead freight from Chicago last week aggregated 70,830 tons, against 91,485 tons the previous week and 45,577 tons the corresponding week of last year.

Gross railway earnings for March compare with those of the same month last year as follows:

Chicago and Atlantic	$227,235	Inc.	$25,121
Richmond and Danv'e system	1,042,070	Inc.	59,670
Lake Erie and Western	219,993	Inc.	12,189
Western N. Y. and Penna	277,000	Inc.	44,200
C., C., C. and St. Louis	1,100,774	Inc.	16,531
Flint and Pere Marquette	266,115	Inc.	60,139
Chicago and W. Michigan	127,765	Inc.	7,765
Detroit, Bay City and Alpena	44,944	Dec.	897
Detroit, L. and Northern	106,843	Inc.	9,409

The Denver and Rio Grande Railroad reports gross earnings for February of $528,128, an increase of $31,052 as compared with the same month last year, and net $175,881, an increase of $19,623.

Treasury balances compare with those of Saturday as follows:

	April 5.	April 7.
Gold	$183,447,318	$182,874,154
Legal tenders	5,907,845	5,893,403
Totals	$189,445,163	$188,834,557

Silver balance, $15,405,818, against $15,419,026 Saturday. Deposits in national banks, $26,072,068, against $26,502,196 Saturday.

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

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
1500	Astoria	5	5	5	5
400	Argenta	14	14	14	14
1800	Brunswick Con	54	55	54	55
1700	El Cristo	1 40	1 50	1 40	1 45
4300	Freeland	1 05	1 05	1 05	1 05
40	Horn Silver	2 40	2 40	2 40	2 40
50	Iron Silver	1 95	1 95	1 95	1 95
200	Julia	40	40	40	40
500	Little Chief	28	30	28	30
100	La Crosse	7	7	7	7
100	Mutual S. & M. Co.	1 70	1 70	1 70	1 70
100	Ontario	3 65	3 65	3 65	3 65
400	Navajo	25	25	24	24
50	Robinson	20	20	20	20
1500	Sutter Creek	1 50	1 55	1 50	1 55
200	Standard	45	45	42	42
400	Silver King	38	38	38	38
100	Sierra Nevada	2 65	2 65	2 65	2 65
100	Utah Con	85	85	85	85
600	Wall St. M. & M. Co.	71	72	71	72

The total transactions were 15,040 shares.

New York Markets.

MONDAY, April 7.—FLOUR AND MEAL—There was a better demand, and at the close prices had an advancing tendency, especially for the good medium grades from winter wheat.

CORN—Future opened a little stronger. There was a little buying stimulated by the small port receipts on saturday, but this demand soon subsided, and business dwindled to a very quiet market for nearly two hours. Then a few sellers appeared, when New Orleans reported a decline from Saturday's prices, and the weather in the South became more favorable for planting operations. Reports came that farmers were purchasing fertilizers more freely this season, and that the acreage planted to cotton will exceed all precedent. Cotton futures opened quiet, declining points 1@2c.; Gulfs, 11 11-16c. The following are the closing prices bid for futures, with sales aggregating 16,000 bales:

April	11.46c.	July	11.54c.
May	11.50c.	August	11.52c.
June	11.50c.	September	10.90c.
October	10.57c.	November	10.30c.
December	10.38c.		

PORTISIONS—Lard futures were more active, and prices took an upward turn from sympathy with the grain market and lard from any direct influence. Sales of 2,000 tcs. at 6.40@6.48c. for May and 6.38@6.39c. for July. After Change the close was easy at 6.41c. for May and 6.39c. for July. Pork was steady for the entirely active October, spot lard quiet, but more firmly held; sales 150 tcs. city at 6c., and 100 tcs. prime Western at 6.50c.; choice do. 6.52½c.; refined for the continent at 6.30@6.60c. Pork steady, new mess quoted $11.25@$12; sales are reported to the aggregate of 300 bbls. Cut meats were firm, but actual transactions were very small; pickled bellies, 6¼@6¾c.; do. shoulders, 5¾@5¾c.; hams, 10@10½c. Dressed hogs steadier at 6¾@6¾c.; plate quoted. Tallow quiet at 4½c. Oleomargarine more active; sales 150 tcs. at 5 15-16@6c. Stearine steady. Butter dull. Cheese about steady. Eggs in large supply.

GRAIN—Wheat futures were buoyant and very active, our market sympathizing with the advance in Chicago, and getting on nicely. The improvement was due to shorts covering on unfavorable crop accounts; sales 12,875,000 bush. at 89@89¾c. for May, 89¼@89¾c. for June, 89¼@89¾c. for July, 89¼@89¾c. for August, 89¼@89¾c. for September, and 89¼@89¾c. for October. Spot wheat was firmer, but quiet; a small parcel of No. 1 hard spring sold at $1 9 bush, and 50,000 bush. No. 2 red winter were taken for export at a private price, quoted 88¼@89¾c. in store and afloat. Rye futures were again dearer. There was an increase in the visible supply—no scarcity anywhere, but the bears are scared, and a scare just now is the result. There was active buying to cover contracts; sales 4,056,000 bush. at 80¾@80¾c. for April, 80¾@80¾c. for May, 80¾@80¾c. for June and July, 81@81¼c. for August. Spot rye was firmer, with good export and home demands, but the firmness of holders checked business; shippers could get but little, and but sales were mainly No. 2 mixed West ern at 82¾c. in elevator, and 83c. afloat. Barley steady; sales were made at 86c. in elevator, and fair to prime white at 3 [illegible]. Oats were still advancing, with a good degree of activity in the speculative movement; sales 840,000 bush. including options. No. 2 mixed at 28¾c. for April, 28¾@29¼c. for May and 28¾@28¾c. for June, and on the spot mixed at 28¾@29c., and white at 32@33c., as in quality. Also No. 2 white at 32¾@32¾c. in elevator and 33¾c. for May. Rye and Barley quiet but firm. After Change West steady. No. 2 red winter for April, 89¾c.; May, 89¾c.; June, 89¾c.; July, 87¾c.; August, 86¾c.; September, 86¾c.; December, 86¾c. Corn steady; No. 2 mixed for April, 38¾c.; May, 38¾c.; June, 38¾c.; July, 39¼c.; August, 39¼c. No. 2 mixed for April, 29¾c.; May, 29¾c.; June, 29¾c.

GROCERIES—Coffee on the spot was slightly firmer but quiet; Rio sold at 19¾@19¾c. for No. 7; sales 800 bags No. 6 at 19c., and 15,000 bags, to arrive, sold on a Boston roaster, at 19¾c. Mild grades were active, at full prices; sales 250 picnic Padang from December at 24c.; 2,000 bags Padang at 24c.; 500 bags Tylorial at 24c.; 9,000 bags Maracaibo, 350 bags Savanilla, 440 bags Jamaica, 2,063 bags washed Caracas, per s. s. Caracas, and 1,500 bags washed do., per s. s. Philadelphia, on p. t. Rio options showed a fair degree of activity and prices advanced 25 to 30 points, on buying by the bulls, together with the light receipts noticed at Santos, and various estimates of the decrease in the world's visible supply during the month of March at five hundred to 200,000 bags. Europe was reported to have been a buyer here to-day. Receipts at Rio and Santos 23,000 bags for three days, of which 22,000 bags were at Rio. Sales 30,250 bags, closing firm, with sellers at the following prices:

April	17.80 July	17.50 October	16.70
May	17.65 August	17.15 November	16.50
June	17.45 September	16.80 December	16.40

Raw sugars were fairly active at steady prices, at 4 16@4 1-16c. for fair refining, 4c. for 96 deg. test, 4½c. for standard centrifugals, sales 2,000 tons muscovado at 4⅜ @4 13-16c. for 87° and 89° test, and 6,000 bags centrifugals at 4⅜c. for 96° test. Refined sugars unchanged. Molasses quiet but about steady at 21c. for 50° test. Rice firm.

NAVAL STORES—Spirits turpentine shows a further improvement in tone, and at the close the market was rather easy, and it was reported that sales had been effected at least 2c. under the market price. Rosin continues firm for low grades, with the situation unchanged.

PETROLEUM—Crude certificates opened at 1c. decline and then gradually weakened throughout the day to 89c., but trading was very quiet, and the close was dull and easy, opening at 89½c., selling at 89@89½c., and closing at 89¼@89½c.; sales, 168,000 bbls.

Live Stock Market.

NEW YORK, Monday, April 7.—Receipts of beeves yesterday and to-day, 4,004 head, including 114 cattle for exportation, and 1,000 head direct to slaughterers and 27 car loads to be sold. The market ruled rather slow, but prices were 1@c. a ½c. higher. A fair clearance of the pens was observed. Poor to prime steers sold at 5¾@6¾c. per ℔, bulls and dry cows at 2½@3½c. Dressed beef steady at 6½@7½c. per ℔. for native sides. Latest cable quotes American steers dull in London at 10¾@12c. per ℔. dressed weight and American refrigerated beef steady at scant 9c. per ℔. No shipments to-day. To-morrow's shipments will include 64 beeves and 1,300 quarters of beef.

Receipts of calves yesterday and to-day, 2,758 head. Good veals were in demand; inferior do. dull and weak. Veals sold at 6@8c. [illegible] per ℔ 100 lbs.; a bunch of better kills fetched $9.50.

Receipts of sheep and lambs yesterday and to-day, 9,000 head, including 6 car loads direct to slaughterers. Market steady for medium sheep and yearling lambs, but dull and weak for heavy western sheep. Poor to prime unshorn sheep sold at $3.40@$4.60 ₹ 100 lbs.; a few lots of clipped do. at $5.75@$5.90; common to choice unshorn yearlings at $6.50@$7.87½; clipped do., $5.25@$6.50. A few poor spring lambs sold at $5.50@$4.50 each.

Receipts of hogs yesterday and to-day, 13,401 head, all direct except 48 head. Market steady at $4.60@$4.80 ₹ 100 lbs.

Real Estate Exchange Sales.

By James L. Wells:

Eleventh avenue, southwest corner of 154th street, four lots at $2,125 to $5,600 each.

One hundred and Eighty-fourth street, south side, between Eleventh avenue and Kingsbridge road, fourteen lots at from $1,450 to $1,800.

By R. V. Harnett & Co.: East Fifty-fourth street, 108, south side, 90 feet east of Sixth avenue, five-story brick flat, with lot 25x100.5, foreclosure, $85,195.

Real Estate Transfers.

	April 5.	April 7.		April 5.	April 7.
Atch., T. & S. F.	36¾	36¾	Nor. Pac. pf.	74¾	73¾
Can. Southern	55¾	54¾	N. Y. & N. Eng.	46¾	46¾
Ch., Bur. & Q.	104¾	105¾	Omaha com.	33	33
C. & E. Ill.	80¾	80¾	Oregon & T. C.	38¾	37¾
Consol. Gas	80¾	80¾	Pacific Mail	39¾	39¾
Ches. & O.	22¾	23	Rock Island	93¾	91¾
C. & O. 1st pf.	61	61	Rich. & W. P.	21¾	21¾
C. & O. 2d pf.	41	40	Reading	41¾	41¾
Chicago Gas	46¾	46¾	St. Paul com.	74¾	74¾
Del., L. & W.	135¾	135¾	Tex. Pac.	11¾	11¾
Erie	24¾	24¾	T., C. I. & R.	61¾	61¾
Lou. & Nash.	84¾	84¾	Union Pacific	52¾	52¾
Lake Shore	107¾	107¾	Wab. & P. pf.	20¾	20¾
Manhattan con.	106¾	106	West Un. Tel.	82¾	82
Missouri Pac.	72¾	72¾	Wheel. & L. E.	3¾	3¾
Northwest com.	111¾	111¾	W. & L. E. pf.	7¾	7¾
Nor. P. com.	31¾	31			

Government bonds steady at unchanged quotations. Railway bonds strong. The features were Chicago Gas Light 1sts, Northern Pacific and Montana 1sts, Pittsburgh and Western 1sts, Atchison, Chesapeake and Ohio, Reading, and Wisconsin Central incomes. The more important net advances were in Atchison 4s, ¼ ₹ cent., to 85¾, and incomes, ⅜, to 60¾; Chesapeake and Ohio 5s and A, 1st consols, 2-4, ¾, to 71¾, and 2d consols, 3-4, ⅜, to 70; Chicago Gas Light and Coke Co. 1sts, ⅝, to 94; Denver and Rio Grande consol 4s, ¼, to 93¾; Northern Pacific and Montana 1sts, ⅝, to 107; Pittsburgh and Western 1sts, ½, to 81½; Rock Island 5s, ¼, to 105¼; Union Elevated 1sts, ¼, to 108, and Wisconsin Central 1sts, ¼ ₹ cent., to 100. The noteworthy declines were in Chesapeake and Ohio consol 5s, ¼ ₹ cent., to 101¼; Reading 1st preference incomes, 1, to 67¾, and Wisconsin Central incomes, 1 ₹ cent., to 61.

In bank stocks 50 shares of Bank of North America sold at 185, 25 shares of Bank of America at 210¾, 30 shares of Bank of Commerce at 211, 100 shares of Bank of New York at 245, 10 shares of N. Y. National Exchange at 122¼, 20 shares of Western National at 99, and 6 shares of Fourth at 166.

Money on call 4@5 ₹ cent. Time money, 5 ₹ cent. for all periods on prime collateral. Commercial paper quiet. The best double-name paper is quoted at 5¼@6 ₹ cent., with exceptional transactions at 5 ₹ cent., and prime single names at 6@7 ₹ cent.

Sterling exchange is fair demand and strong. Posted asking rates, $4.85¾@$4.86 for long bills and $4.88@$4.88½ for demand. Actual rates are $4.85@$4.85¾ for 60-day bills, $4.87¾@$4.87½ for sight drafts, and $4.87¾@$4.88 for cable transfers. Commercial bills scarce and dear.

To-day's offers to sell United States bonds to the Government aggregated $132,100, of which $81,900 were registered 4s at 122, and $50,200 registered and coupon 4½s at 103½. All were accepted.

The all-rail east-bound shipments of dead freight from Chicago last week aggregated 70,830 tons, against 91,485 tons the previous week and 45,577 tons the corresponding week of last year.

Gross railway earnings for March compare with those of the same month last year as follows:

Chicago and Atlantic	$227,235	Inc.	$25,121
Richmond and Danv'e system	1,042,070	Inc.	59,670
Lake Erie and Western	219,993	Inc.	12,189
Western N. Y. and Penna	277,000	Inc.	44,200
C., C., C. and St. Louis	1,100,774	Inc.	16,531
Flint and Pere Marquette	266,115	Inc.	60,139
Chicago and W. Michigan	127,765	Inc.	7,765
Detroit, Bay City and Alpena	44,944	Dec.	897
Detroit, L. and Northern	106,843	Inc.	9,409

The Denver and Rio Grande Railroad reports gross earnings for February of $528,128, an increase of $31,052 as compared with the same month last year, and net $175,881, an increase of $19,623.

Treasury balances compare with those of Saturday as follows:

	April 5.	April 7.
Gold	$183,447,318	$182,874,154
Legal tenders	5,997,845	5,960,403
Totals	$189,445,163	$188,834,557

Silver balance, $15,405,818, against $15,419,026 Saturday. Deposits in national banks, $26,072,068, against $26,502,196 Saturday.

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

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
1500	Astoria	5	5	5	5
400	Argenta	14	14	14	14
1800	Brunswick Con	54	55	54	55
1700	El Cristo	1 40	1 50	1 40	1 45
4300	Freeland	1 05	1 05	1 05	1 05
40	Horn Silver	2 40	2 40	2 40	2 40
50	Iron Silver	1 95	1 95	1 95	1 95
200	Julia	40	40	40	40
500