RECEPTION TO YAMAGATA.

THE MARQUIS MAYOR STRONG'S GUEST AT THE CITY HALL.

He Meets the Heads of City Departments, Hears an Address from the Mayor, and Replies that He Is Glad to Be in the Empire City of the Western Hemisphere.

The Marquis Yamagata was the guest of Mayor Strong yesterday at a reception given in the Governor's room in the City Hall. The Marquis, attended by Minister Kurino and his secretary, M. Tsasuuki, arrived at the City Hall at noon precisely, and a moment later they entered the Governor's room. Mayor Strong stood near the southern windows in the centre of the room, surrounded by his Cabinet. The Marquis was introduced to the Mayor by Minister Kurino. M. Tsasuki was then introduced. Then the Mayor drew a sheet of paper from his pocket and read this address:

"FIELD MARSHAL YAMAGATA: As Mayor of the city of New York, it is my pleasure to welcome you to our municipality, and to express a very hearty wish that your stay may be accompanied with comfort and pleasure.

"Our citizens will be gratified to feel that you have received pleasant impressions from your visit here, and, I am sure, regret that your sojourn with us is of such brief duration that it prevents extending hospitalities which, otherwise, they most gladly would do.

"There is no thoughtful citizen who is not familiar with the rare intelligence and remarkable progress of the nation which you represent, as well as also with your own distinguished services in behalf of your country.

"There seems to me to be a peculiar fitness in the intimacy between your country and ours. The history of each is marked by valor in arms, advance in methods of administration, and remarkable progress in the arts, sciences, and extension of commerce. That such intimacy may continue and increase I most earnestly hope.

"Among our people you will find many of your own who rank high among our citizens, successful merchants, and who in all duties of citizenship reflect credit as well upon the country of their extraction as of their adoption.

"As Japanese enterprise has invaded our borders, so has American activity extended to the Japanese empire. The increase of both will, I trust, furnish indissoluble bonds of intimacy, binding our people firmly together in the best results of all that tends to make a happy and progressive civilization.

"Once more, for myself as Mayor and as a citizen, I welcome you, and will take great pleasure in presenting the heads of the city departments, who will be honored by personal introduction."

When the Mayor had finished reading he handed the paper to M. Tsasuki, who translated it into Japanese and read it to the Marquis. Each time he read a complimentary passage the Marquis bowed. When he had heard all of the Mayor's remarks, the Marquis talked rapidly in Japanese for a few minutes. When he stopped M. Tsasuki said:

"MAYOR OF THE CITY OF NEW YORK: In giving my heartfelt thanks for the warm and cordial reception extended to me by the Empire City of this hemisphere I take this opportunity of expressing my pleasure in meeting its Chief Executive and the heads of the city departments. I take the most sincere pleasure in the ever-increasing intimacy between your country and mine, which is, I think, for the benefit of both. I wish to thank you for the cordial manner in which I have been received by the representatives and people of your country, for which I feel deeply grateful."

Then the Marquis bowed. Mayor Strong made a motion, and the department heads lined up to be introduced. Among those who shook hands with the Marshal were Comptroller Fitch, Corporation Counsel Scott, City Chamberlain McCook, Col. Crugier of the Park Department, Silas W. Croft of the Charities Department, Commissioner of Correction Wright, President Murray of the Excise Board, Police Commissioners Grant and Andrews, Gen. Collis of the Department of Public Works, Col. Waring, Major Pilmsley, Commissioner of Sewers; Superintendent Constable of the Building Department, President Jeroloman of the Board of Aldermen, Gen. O'Beirne of the Charities Department, Commissioner of Docks O'Brien, Gen. La Grange of the Fire Department, and President Wilson of the Board of Health.

After the introductions Yamagata locked arms with the Mayor and made a tour of the apartment. Then he went down stairs to the Mayor's office. After looking at it for a moment he shook hands again, and, escorted by Mr. Hedges, went to his carriage, followed by Minister Kurino and M. Tsasuki. A large crowd had gathered in City Hall Park, and when the party appeared on the plaza there was a round of hand clapping. The Marquis lifted his hat in acknowledgement of the compliment, and then the party drove back to the Waldorf.

The Marquis remained in his rooms all the rest of the day. In the afternoon Major Oshami, dressed in full uniform, drove over to the Brooklyn Navy Yard. Commander Adams escorted him around the yard. He visited the Terror and Katahdin and the Chicago. In the evening eleven fellow countrymen called on the Marquis at the Waldorf and an informal dinner was served to them. Covers were laid for eighteen. Major Oshami went with Adjt.-Gen. McAlpin to the Seventh Regiment Armory, where he saw the regiment at drill.

To-night the Marquis will give a dinner to the Governor's staff. At its conclusion he and his party will go to La Touraine, on which they will sail at 3 o'clock to-morrow morning for Havre.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales April 16.

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

27 U S 4s, r, 1907	108¾	2 Tenn Set 3s	85¾
	108¾	29 T P debt 2-3s of 1991	60⅝
87 U S 4s, c, 1925	117¾		60⅝
	118	30 Va 6s def'd, T R S	4⅛

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s, r	95		U S 5s, r, 1904	112¾	113¾
U S 4s, r, 1907	108¾	108¾	U S 5s, c	113¾	114
U S 4s, c	109	110	U S 6s, 1897	102	—
U S 4s, r, 1925	116¾	117	U S 6s, 1898	105	—
U S 4s, c	117¾	118	U S 6s, 1899	107¼	—

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

5 Atch gnl 4s	79¼	3 Nor Pac cn 3s	64¾
6	79¼	1 Nor Pac cn 5s	50⅝
14	79⅝	35	50⅝
47	79⅝	12	50
6	79⅝	31	50⅛
66	79⅝	5 Nor Pac cn 5s, T cfs	50¼
130	80		50¼
30	79¾	12	50¼
58 Atch Adj 4s	46	8	50
23	46⅛	19	50⅝
29	46½	20 Nor Pac cn 5s, T cfts	50⅛
10	46⅝		50⅛
44	46¾	50 Nor Pac, C T N	89⅞
2 Atchison 4s, T R	78⅛	25	90
10 Atch 5ds A, T R	98¾	1 Nor Pac & M list	87⅝
80	98¾	4 Nor Pac & M list, T R	87¾
5	98⅞		87¾
12	98¾	10 Nor'n W, M & W Div	67
2 Atl & Pac 1n	3	1 N & W 100-yr 5s	94
2 Ann Arbor 4s	69¾	2 N J C cn, 1899	108
7 B'y & 7th Aven 5s	114	6 N J Cen gnl 5s	116¾
5 Ba 1 & O 5s, 1925	94	6 N J Cen gnl 5s	118⅛
1	85¾	4	118⅛
1 Balt & O 5s, 1988	94	2 N Y Con 1st	119¾
2 B, C R & N c 5s	102	2	119¾
1	102⅝	1 N Y, Ch & St L 4s	103
1 Ch & W Ind gol	71	2	103⅛
20 Chs & O cn 5s	110¼	7 N W gold	119
5	109⅝	5 N W gold, r	117½
3 Chs & O cn 5s, r	110¾	1 N Y, O & W r 4s	88½
1 Chs & O gnl 4½s	73	3 N Y, O & W cn 5s	108¾
1	73¾	1 Or R & N 1st	110
50	74	8 Oregon S L 6s	113⅞
1	74⅛	5	113¾
5	75	14 Ore S L un cn, T R	87⅞
5 Chs & O, R & A 1st con 4s	95¾	5 Oregon Imp 5s	23
8 C, B & Q cnv 5s	106¾	1 Ore Imp 5s, T R	24⅛
40 C, B & Q 4s, Neb ex	91	4 Om & S L 1st, T R	44¾
1	91	1 Phila & W 1st	72¾
1 C, B & Q 7s	118	2 Pitts, C, C & St L 4½s, S A	108
50 C, B & Q deb 5s	99⅝	5 P, C & C 1st gu 4s	99⅝
St L Div	91	8 P, C & C 2d gu	105⅝
10 Col & 9th av 1st	119	2 Rock Isl ex 5s	103⅝
1 Can So 1st	100¾	2	103⅝
	100¾	5 Rock Isl ex 5s, r	102
18 Ch & N P 1st, T R	47¾	15 Read gnl 4s, T R	91⅛
10	47¾		91⅛
10	47¾	42 Read gnl 4s, T R	70¾
2	47¾		70¾
20 Ch & E Ill cnl 5s	104¼	10 Rio G W 1st	73
1 Ch G L & C cons 1st	91¾	10	75¼
6	91¾	10	75¼
8 Chic & E 1st	110	5	75¼
2 Del & H Pad	142¾	10 St P & Minn	123¾
1 Del & H 1st	108	10 So Pac of N M 1st	103¾
10	108¾	5	76¾
5	108¾	5 So Pac Ariz 1st	95
3 Detroit G 1st	78¾	5 St P & S C 1st	127½
1	78¾	1 St P & Man 2d inc	110¾
5 Erie gnl 1st 5s	65	5 St L & F 2d cl B	115¾
5	65¾	3 St L & S F gn 5s	95
11	65¾	3 St L & S F gn 5s	95
15	66¾	8 St P 1st, C & P, W d	114
10	66¾	2 St L So W 1st	37¾
1 Erie 1st	137	2	37¾
1 E Tenn 5s	10⅝	5	37¾
8 E Tenn R 1en 4-5s	90⅝	5 St L So W 2d	29¾
12	90⅝	5	29¾
1 Edison E I cn 5s	102	10	29¾
1 Iron Mt 1st	108¾	3 San A & A P 1st 4s	75⅝
3	107	3 Ib Iowa 5s	92
3 Ill Cent 4s, 1951	94¾	11	92¾
10 Ill Cent 4s, 1953	109	5	92¾
1 Iowa Cent 1st	90	30	92¾
4 Kan Pac con, T R	73¾	5	92¾
1 Kan & Tex 4s	24¾	10	92¾
12 Kan & Tex 2ds	59	10	92¾
10	59¾	10	92¾
20	59¾	10	92¾
5 Lacede Gas 1st	70¾	10	92¾
50 Lex Av & P F 1st	111⅝	19	92¾
8	111⅝	5	92¾
25	111⅝	5	92¾
4 Lou & Nash	99¾	10	92¾
1	99¾	10	92¾
1 Lou & C Br	105	10	92¾
5 L N & A Chat	73¾	19 Tex Pac 2d in	23¾
1 Minn & St L cn 5s	101½	7	23¾
3 Man Ry 4s	95¾	8 Tex & N Or cn 5s	98¾
	95¾	5	98¾
10 Met El 2d	97¾	1 T & N Or 1st, 8d	107
1 Mob & Ohio gnl	65¾	35 Union Pac 70s	105¾
	65¾	7 Union P 70s, T R	97¾
1	66	20 Union Pac, 97s	102
1 Mo Pac cn	76	10	105¾
5 Nor Pac 1st, c	114¾	6 Union P, 98s	102
1	114¾	3 Up Pac 6s, C T N	95
5 Nor Pac 1st, r	114¾	5 Utah S ex 1st, T R	87
1	114¾	22 Utah So gnl, T R	96
28 Nor Pac 2d, c	119¾	1 Union El 1st	97¾
1	119¾	4	97¾
2	119¾	1	97¾
1	119¾	5	97¾
95	119¾	15 Ga F, D & G 1st	93¾
1 Nor Pac 3d, c	74¾	5	93¾
1	74	30 U S Cord 1st, T R	36
9	74¾	20 Wabash 1st	110¾
		3	110¾
		5 Wabash 2d	75¾
		10 Wab deb B	22¾
		1	22¾
		1 West Shore 4s, r	105¾
		1 Wis Cent 1st, T R	43¾
		1	44

Total sales of railway bonds (par value), $2,476,000.

RAILROAD AND OTHER SHARES.

Sales.		Open-ing.	High-est.	Low-est.	Closing. Bid.	Closing. Asked.
61164	Am Sug Ref	123⅝	125¾	123⅝	125¾	126¼
610	Am Sug Ref pf	105¾	105¾	105¾	105¾	106¼
83	Am Cable	99	99	99	99	95
8582	Amer Tob	68¾	69⅝	68	68⅝	68¾
110	Amer Ex	114	114½	114	114½	115
905	Amer Cot Oil	34¾	34¾	34¼	34¾	34¾
455	Amer C O pf	60	60	60	59⅝	60
1165	A, T & S Fe	16¾	16¾	16⅝	16⅝	16¾
1130	A, T & S Fe pf	35¾	35¾	35	35	35¼
50	Ann Arbor	10	10	10	9	10⅛
250	Buff, R & P	17	17	16¾	16¾	17
1000	Brunswick M	13	13	13	—	—
500	Balt & Ohio	18¾	18¾	18¾	18¾	18¾
10	Balt & Ohio pf	23⅝	23⅝	23⅝	23	23¾
205	Can South	50	50	50	50	50⅛
200	Canadian Pac	56¾	56¾	56¾	56¾	56
610	Ches & Ohio	16¾	16⅞	16⅝	16⅝	16¾
5830	Chicago Gas	69⅝	69⅞	69	69	69¼
925	C, C, C & St L	86¾	86¾	85	84¾	85
100	C, C, C & St L cons	157	157	157	—	—
1050	Chic & N W	104¾	104¾	104¾	104	104¾
50	Chic & N W pf	147½	147½	147½	146¼	148
9060	C, B & Q	74¾	75¼	74¾	74¾	75⅛
20660	C, M & St P	76¾	77⅞	76⅝	76⅝	76⅞
10	C, M & St P pf	127⅞	127⅞	127⅞	128⅝	127
4290	C, R I & Pac	71⅛	72	71⅛	71⅛	71⅛
500	Col Coal & Iron	30¾	30¾	30¾	30¾	30¾
12	Cleve & Pitts	161½	161½	161½	160	—
875	Cleve, L & W	52¾	52¾	52¾	52¾	53
100	Col, H V & T	16⅝	16⅝	16⅝	16⅝	17
305	Con Gas	157½	157	157	157	157½
100	Del & Hud	127	127	127	127	127½
840	Del, L & W	150¾	150¾	150¾	150	151¾
100	Den & R G	12⅝	12⅝	12⅝	12⅝	13
430	Den & R G pf	48¾	48¾	48¾	48¾	48⅝
300	Detroit Gas	26	27	26	—	—
2000	Dearborn St	19	19	19	—	—
1005	Dist'ing & C P	18¾	18¾	18¾	18¾	18¾
200	Erie Tel & Tel	61	61¼	61	60	61¼
432	Erie R R	15	15⅝	15	15⅝	15⅝
1500	E R R 1st pf	39	40⅝	39	41⅝	41⅝
31	E R 2d pf	24	24	24	23¾	24
5505	General Elec	37¾	37¾	36⅞	37	37¼
120	Iowa Cent	9⅝	9⅝	9⅝	9	9¾
402	Jersey Cent pf	37¾	38⅝	37¾	37	37¾
110	L E & West pf	71	71	71	70⅝	71½
110	Lake Shore	148⅝	148⅝	148⅝	147⅞	149
111	Long Island	51	51	51	50⅝	51¼
200	Lacede Gas	27	27¼	27	27	27⅝
7895	Louis & Nash	51⅝	52	51⅝	51¼	51⅝
100	L, N A & C of	91	91	91	91	91
5562	Manhat Con	112	112¼	111¾	111⅝	111¾
400	Minn Iron	69⅝	69⅝	69⅝	69⅝	70
240	Mo Pac	105⅞	105⅞	105⅝	105	105⅞
300	M & St L 1st pf	70¾	70¾	70¾	70¾	80½
450	M & St L 2d pf	51¾	52	51¾	51¾	52¼
10948	Missouri Pac	25⅝	26⅛	25⅝	25⅝	26⅛
10	Mo, K & T	11¾	11¾	11¾	11¾	12
2900	Mo, K & T pf	27¼	27¾	27	27¼	27¾
100	Nat L Oil	19	19	19	18⅝	19
8000	N J Central	106¾	107¼	106¾	106⅝	107¼
315	N Y Central	97	97	97	97	97¼
2935	Nat Lead	25¾	27⅞	25¾	27⅝	27⅞
557	Nat Lead pf	89¾	90⅝	89¾	89¾	91
600	North Amer	5¼	5⅝	5¼	5¼	5⅝
100	N Y Chem Ind	34¾	34¾	34¾	34¾	34¾
100	N Y, S & W	8⅛	8⅛	8⅛	8⅛	9
400	N Y, S & W pf	24	24	23⅝	17¾	24
500	Nor & W	15	15	15	15	16
154	Nor & W pf	5¾	5¾	5¾	5¾	6
2667	Northern Pac	1⅞	1⅞	1⅞	1⅞	1⅞
2872	North Pac pf	10⅝	10⅝	10	10⅝	10⅝
400	Northwestern	105¾	105¾	105¾	105	106
1450	Pacific Mail	27¾	28⅛	27¾	27⅝	27¾
4520	Pullm Palace	118¾	122¾	118¾	119	122
285	Pull Pal Car	150	150	148	150	160
180	P, C, C & St L	57⅝	57⅝	57⅝	58	58
100	R W & O	115	115	115	114¾	115⅝
210	St L & W	5	5	5	5¼	5⅝
250	St L S W pf	11¾	11¾	11¾	11¾	12
510	St P & Omaha	89	89	89	89	89⅝
95	St P & Om pf	122	122	121¼	122	123
470	South Pacific	20	20	19¾	19¾	20
625	South Ry	9⅝	9⅝	9⅝	9⅝	9⅝
3820	South Ry pf	30⅝	31	30⅝	30⅝	31
3450	Tenn C & I	31⅝	31⅝	31	31¼	31⅝
820	Texas Pac	8⅝	8⅝	8⅝	8⅝	8⅝
2250	Union Pac	8⅝	8⅝	8⅝	8⅝	8⅝
20	U S Rubber	27¾	27¾	26¾	27	27¾
1	U S Rub pf	85⅝	85⅝	85⅝	85⅝	87
100	U S Leather	5	5	4⅞	5	5
30	U S Cord 1st	18⅝	18⅝	18⅝	19	19¾
200	U S Leather	9	9	8⅝	8¾	9
700	U S Leath pf	61⅞	61⅞	61⅞	61⅞	61⅞
165	Wabash	6⅞	6⅞	6⅞	6⅞	7
1910	Wabash pf	18⅝	18⅝	18⅝	18⅝	18¾
810	West Un Tel	84⅝	84⅝	84⅝	84¼	85⅝
1060	Wheel & L E	9⅝	9⅝	9⅝	9⅝	9⅝
100	Wh & L E pf	85⅝	85⅝	85⅝	83⅝	86

Total sales of stocks were 190,135 shares.

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Bos & Albany	205	—	Amer Bell T	203	—
Bos & Maine	166	—	Erie Tel	60⅝	61
Chi Junc com	97	98	West'gh'se E	29	—
Chi Junc pf	103	—	Gen Elec pf	70	70
New Eng pf	76	80	Bos & Mon	78	78⅝
Mex Cent 4s	—	68	Calumet & H	306	309
West End R Co	68	—	Osceola	25⅝	—
Illinois Steel	73⅝	74	Quincy Min	120	—
Dominion Cl	13¾	14	Tamarack M	98⅝	100

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Lehigh Val	34⅞	35	U Gas Imp Co	70⅝	70¾
Leh C & N Co	42	42½	Wash'n G L Co	59⅝	60
Penn R R	54⅝	54¾	Elec S Beam	35⅝	35¾
Phila Trac	69¾	70	Elec S H pf	37¾	37¾
Union Trac	16	16⅛	P H, L & Power	12⅝	12¾
E & Pen T Cer	72⅝	72⅝	P H, L & P pf	17¾	17¾
Met Trac	105⅝	106¼	Welsb Coal	17	18
C Tr of N J S'k	24	25	Welsb Com pf	68	70
C T of N J S 5s	84	84⅝			

CHICAGO CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Alley "L"	5⅝	6	S Y Biscuit	94⅝	96⅝
Am Strawboard	45	45⅝	N'th Ch St Ry	250¼	255
Canal & Dock	67⅝	68⅝	Street's St Car	13	14
Diam'd Mch	192½	193	W'n C St Ry	104⅝	105
Lake St "L"	28	28¼			

LATEST LONDON QUOTATIONS.

Atchison A & P	16⅝	Norfolk & W pf	5¾
Canadian Pacific	60⅝	Northern Pac pf	10⅝
Chesapeake & Ohio	16⅝	Ontario & West	13⅝
Erie com A & P	15¾	Pennsylvania	55⅝
Erie 1st pf	36⅝	Reading 1st A P	9¾
Illinois Central	97¾	St Paul	78⅝
Kansas & Texas	12¾	South Ry	9⅝
Lake Shore	151	South R'y pf	31¾
Lou & Nash	52⅝	Union Pacific	8⅝
N Y Central	99	Wabash pf	19¾

THURSDAY, April 16.

The most significant development on the Stock Exchange to-day was a strong and advancing market for railway bonds. While the improvement was most pronounced in the issues of companies in process of reorganization, particularly in Northern Pacific bonds, it extended to strictly investment issues. The increasing demand for railway obligations is the more noteworthy because a portion of it comes from abroad. Small orders for bonds received from Europe early in the week, that were promptly noted in this column, have increased in magnitude until their execution has become a matter of general knowledge. Simultaneously a revival of interest in American railway securities in London is reported by cable. That interest is as yet chiefly in bonds, but that it may extend to the stock list was indicated today by moderate purchases of stocks here by foreign arbitrage houses. Recent developments in South Africa have repressed European speculation in that quarter, and at the same time rapid progress in the reorganization of bankrupt railways in this country appears to have encouraged fresh ventures for both investment and speculative account in American railway securities. Other circumstances influencing foreign capital, that are patent to every one, are the extremely high prices to which investment securities have been carried abroad and the abnormally low rates for money prevailing there. A difference of 3 or 4 ⅌ cent. in the rates for money ruling abroad and in this country is as certain to control the movement of capital as the law of gravitation is to govern the course of an unconfined body of water.

Minor developments to-day were a slightly easier market for money and for foreign exchange. The ease in the first named extended to the dealings in commercial paper. The noteworthy dealings in stocks were confined to Sugar Refining and St. Paul. In spite of a little exceptional selling of the last named by London, it closed fractionally higher than yesterday. A net advance of over two points in Sugar Refining was attributed in part to the covering of shorts. It appears that a few operators have been unmindful of the fact that the sugar refining industry is now being conducted upon steadily advancing prices, and that in consequence those most largely interested in the business have, according to all accounts, been absorbing the shares of the American Sugar Refining Company. Missouri Pacific was taken in hand for the first time in a number of weeks, and in a manner that induced the covering of a part of the short interest in it. Other stocks that showed exceptional strength were Louisville and Nashville, Southern Railway preferred, and National Lead.

The market for American Tobacco has at last reached the condition that might easily have been foreshadowed as the logical result of the manipulation of the stock, both in Wall street and in the Board room of the company. The dealings in it to-day were less than 3,000 full shares. The Street has become so accustomed to narrow fluctuations on the Stock Exchange that the professional element sold stocks yesterday and again to-day to secure profits that have accrued within the last week or so. These sales, however, did not have much effect upon prices. Still, they caused fractional declines in Chicago Gas, Rock Island, General Electric, and a number of other stocks less extensively dealt in. Regarding General Electric, it is currently reported that an operator who is about to leave for Europe has disposed of his speculative holdings. It was stated to-day on good authority that the surplus of about $800,000 which the forthcoming report of the General Electric Company will show has been arrived at after deducting not only operating expenses, fixed charges, and dividends upon the preferred stock, but also more than $400,000 for legal expenses, a disbursement that the company will probably not be called upon to make hereafter, because of its alliance with its principal competitor. Relative to Chicago Gas, a director of the company was quoted to-day as saying that the proposed consolidation of the companies would reduce their clerical and similar routine expenses fully $250,000 a year. The combined Chicago Gas companies have, according to the same authority, reached an agreement as to territory with all of their competitors except one; and though they are obtaining a slightly lower price for gas than heretofore, the output, as is invariably the case when the price is reduced, has been materially increased. The closing of the stock market was quiet and irregular.

Final sales compare with those of yesterday as follows:

	April 15. Bid.	April 15. Asked.		April 16. Bid.	April 16. Asked.
A, T & S Fe	16⅝	16¾	North Am	5⅝	5¾
A, T & S Fe pf	35¾	35¾	Nor'n Pac	5	5⅛
Amer Cot Oil	14⅝	14¾	Nor & W pf	5¾	6
Am Sug Ref	123¾	123⅞	North W com	104¾	104⅝
Am Sug Ref pf	109¾	109⅝	Nor Pac com	1⅝	1⅞
Am Tobacco	68⅝	68¾	Nor Pac pf	10⅝	10¾
Balt & Ohio	18⅝	18¾	N Y Cent	97	97
Can South	50⅛	50	N J Cent	107¾	107¾
Canadian Pac	57⅝	58⅝	Ont & West	14¾	14⅝
C, C, C & St L	86⅝	85	Pac Mail	27¾	27⅞
C, B & Q	73⅝	73¾	Rock Island	72	71⅝
Con Gas	157¾	157	Reading	17⅝	17⅞
Ches & Ohio	16⅝	16⅝	St Paul com	78⅝	78⅝
Chicago Gas	69⅝	69⅝	South Ry	9⅛	9⅛
Del, L & W	150⅝	150¾	South Ry pf	30⅝	30⅝
Den & R G com	12⅝	12⅝	St L & S F	11¾	11¾
Den & R G pf	48	48¾	Texas Pacific	8⅛	8⅛
Dis & C'y Co	18⅝	18⅝	Tenn C I & R	31¾	31¾
Gen Elec	37⅝	37	Union Pac	8⅝	8⅝
Gen Cordage	27⅝	27⅝	U S Cordage	5⅝	6
Louis & Nash	51⅝	51⅝	U S Leather	9	9
Lake Shore	148⅝	148⅝	U S Leath pf	61⅝	61⅝
Man Gen	111⅝	111⅝	Wab & T pf	9⅝	10⅝
M & St L 2d pf	52	52¼	West Un Tel	84¾	84⅝
Missouri Pac	25⅝	26	Wheel & L E	9⅝	9⅝
Nat Lead	26⅞	27⅝			

Government bonds firm. The 4s, r, of 1907 closed ¼ ⅌ cent. higher bid, and the 4s of 1925 closed ⅛@¼ ⅌ cent. higher bid. Railway bonds strong and active. The features were Duluth and Iron Ridge 1sts, Erie general line 3-4s, Illinois Central 4s, 1953, Kansas and Texas 2ds, N. J. Central general 5s, Rio Grande Western 1sts, St. Louis Southwestern 2ds, Southern Railway 5s, U. S. Cordage 1sts, T. R., Wabash debenture, series B, Atchison, Chesapeake and Ohio, Chicago, Burlington and Quincy, Northern Pacific, Reading and Union Pacific issues. The more important net advances were in Atchison general 4s, ¾ ⅌ cent., to 40¾; Chicago, Burlington and Ohio general 4s, 2¼, to 75; Chicago, Burlington and Quincy, Nebraska extensions, ¼, to 91¼, and debenture 5s, ⅝, to 109¾; Duluth and Iron Ridge 1sts, ⅛, to 75¾; Erie general lien 3-4s, ⅜, to 67; Kansas and Texas 2ds, 1¼, to 59¼; Northern Pacific 1sts c., ⅛, to 114⅜; 1sts r., ¼, to 114⅝, and 2ds c., ⅛, to 111; New Jersey Central general 5s, ⅝, to 118¾; Reading general 4s, T. R., U. S., ¼, to 91¾, and general 4s, T. R., ⅝, to 79⅞; Rio Grande Western 1sts, ⅛, to 75¾; St. Louis Southwestern 2ds, ⅛, to 29¾; Southern Railway 5s, ¾, to 92¾; Union Pacific 96s, 1, to 105¼, and 97s, ¾, to 105¾; U. S. Cordage 1sts, T. R., 1, to 30, and Wabash debenture, series B, 1¼ ⅌ cent., to 27¾. The noteworthy declines were in Chesapeake and Ohio common, 5⅛, to 16⅝, and Illinois Central 4s, 1953, 1 ⅌ cent., to 100.

Commercial price of bar silver in New York, 67⅝c. Bar silver in London closed at 30 15-16d.

Money on call, 2½@3½ ⅌ cent. Time money offered at 4 ⅌ cent. for sixty days to four months, and 4½ ⅌ cent. for six and seven months on mixed Stock Exchange collateral. Commercial paper is quoted at 5½@6 ⅌ cent. for first-class endorsed bills receivable and four to six months' commission paper, and 6 ⅌ cent. and upward for choice single names.

Sterling exchange was dull and a shade easier. Continental exchange was also dull. Posted asking rates for sterling, $4.88½ for long bills and $4.89½ for demand. Actual rates are: Long bills, $4.87½@$4.88; sight drafts, $4.88¾, and cables for transfers, $4.89. Francs are quoted at 5.16¼ for long and 5.15⅝@5.14⅝ for short; reichsmarks, 95¼@95¾ for long and 95⅝@95⅞ for short; guilders, 40 3-16@40⅜ for long and 40⅝@40 7-16 for short.

Domestic exchange on New York: Boston, 15@16⅝ cents discount. Charleston—Buying, par; selling, ⅛ premium. Savannah—Buying, 1-16 off; selling, par. New Orleans—Bank, 150 premium; commercial, 25@50 cents discount. San Francisco—Sight, 5 cents; telegraph, 7½ cents premium. St. Louis, 50 cents premium; offered at 30 cents premium. Chicago—70 cents premium.

The Lake Erie and Western Railroad Company has declared a quarterly dividend of 1¼ ⅌ cent. on its preferred stock, payable May 15.

The Cincinnati, Hamilton and Dayton Railway Company has declared the regular quarterly dividend of 1½ ⅌ cent. upon its preferred stock, payable May 4.

The Pittsburgh, Cincinnati, Chicago and St. Louis Railroad reports gross earnings for March of $1,200,288, an increase of $34,063 as compared with the same month of last year, and net $120,013, an increase of $32,157. For the three months ending March 31 the gross earnings were $3,625,353, an increase of $258,140 as compared with the corresponding period of last year, and net $645,[illegible], an increase of $95,382. Fixed charges were $818,141, leaving a deficit of $172,383, a decrease of $58,762.

The Edison Electric Illuminating Company of New York reports gross earnings for March of $184,150, an increase of $17,473 as compared with the same month of last year, and net $88,404, an increase of $10,506. For the three months ending March 31 the gross earnings were $597,559, an increase of $48,517 as compared