OUT OF SMELTING CO. BOARD

DIRECTORS H. H. ROGERS AND LEONARD LEWISOHN RESIGN.

Break in the Stocks Trouble in the Board Arose Over the Plans for Carrying Out the Amalgamation of M. Guggenheim's Sons and Over Block With the Metals Selling Co.

As a result of the deadlocks in the board of directors of the American Smelting and Refining Company Henry H. Rogers and Leonard Lewisohn sent in their resignations as directors yesterday. Both the common and preferred stocks of the company ceased to be traded on the New York Stock Exchange the trouble in the company. The common stock which on Monday had sold as high as 62, opened at 40, selling later as low as 35½, though at the close there was a rally to 38½, a net loss for the day of 4 points. The preferred stock which on Monday had sold at 93, broke to 85, with the closing price 88½, or 3½ points down. The trading in the stocks was very heavy, the sales of the common aggregating 91,400 shares and of the preferred 4,800 shares.

Regarding the troubles of the company it was learned that Mr. Rogers, who was one of the most prominent of the company's original organizers, took exception at a meeting of the directors to the proposed method of procedure for carrying out the final consolidation of M. Guggenheim's Sons with the smelting and refining company, in so far as for the carrying out of this consolidation that a meeting of the smelting and refining company's stockholders has been called for Feb. 18, when they are to vote upon increasing the capital stock from $50,000,000 to $60,000,000, a proposition to issue $10,000,000 of stock now in the treasury. Mr. Rogers opposed the proposed method of consolidation especially on the ground that the directors were undertaking to carry out the consolidation, notwithstanding a large minority of stockholders, including himself and a number of long and strong supporters, were entirely opposed to it.

The violation of an agreement made with Mr. Rogers with regard to building up the United Metals Selling Company, a corporation for the marketing of the smelting and refining company's product after the consolidation, is understood to have been another of the grounds that led to the resignation. The United Metals Selling Company has been the smelting and refining company's selling agent. Mr. Lewisohn is the metals expert, somewhat after the manner in which Mr. Rogers is regarded in the oil company. On the afternoon of Friday, when the final answer to the matter was given to Mr. Rogers, no conferences were held. This was after several conferences between him and the officers and counsel of the refining and refining company and the representatives of the Guggenheims, which, it is said to have precluded any possibility of an amicable arrangement, as they were insisting on make concessions. An attempt was made to renew negotiations yesterday, but it failed, and Mr. Rogers declined to proceed further, and said that the matter so far as he was concerned was closed. Later in the day the resignation of Mr. Rogers was accepted. After the meeting on Friday Mr. Rogers declined to give any further statement. A member of the firm of Mr. Guggenheim's Sons, 30 Broad street, positively declined to talk, while at the office of the American Smelting and Refining Company, 71 Broadway, Vice-President Cowen and Vice-President Sewall, neither of them in their private offices, that they would say nothing. A verbal inquiry sent in to Mr. Nash as to whether the resignations of Mr. Rogers and Mr. Lewisohn had been received elicited the answer: "You had best see them."

PEOPLES GAS COMPANY MEETING.

Annual Report Shows Earnings for the Year of $2,200,000 Probable Changes.

CHICAGO, Feb. 11. At the annual meeting of the Peoples Gas Light and Coke Company to-day President Billings in his annual report said:

"While the company has been subjected to much annoyance during the year from those whose motives we do not care to impugn, it is a fact that the company has steadily grown, both in good will and the patronage of its customers. This is shown by the figures and the expressions of the people who deal with us.

"The following directors were elected for the ensuing year: C. K. G. Billings and F. S. Winston of Chicago, and A. N. Brady, Walton Ferguson and A. R. Flower of New York.

In submitting his annual report President Billings showed that the company earned from all sources during the year $6,000,000. The net earnings during the period after all charges were paid were $2,200,000. This is equivalent to 7.68 per cent upon the outstanding capital stock of the company, $28,668,800.

Various rumors are floating about to the effect that President Billings desires to retire and that a new man will be named. The man most mentioned on the outside is Anthony N. Brady of New York, who practically is the prime spirit in the company and has been for some time.

Notes of Wall Street News.

The Colonial Bank, which has intimate relations with the Hanover National Bank, will open a new branch at Columbus avenue and Ninety-third street in a few weeks for its fourth branch.

The American Sugar Refining Company and the Arbuckles, the former leading the way, have notified the trade that the privilege of delayed shipments had been withdrawn and that dating from last Saturday orders will be accepted for prompt shipment only, prices to be guaranteed to date of arrival. This does away with the thirty days' guarantee of prices. This is taken to indicate the approach of the active season, when buying will be heavy.

Increase in Coal Output.

The anthracite coal carrying railway companies make public these figures. Preliminary estimates of the production of anthracite coal for January place the figures at 5,158,000 tons as compared with 5,075,900 tons in December and 4,482,600 tons in January last year, or an increase of 670,400 over the production of the first month of last year. In spite of the largely increased production in December and January the producers have not yet made any substantial progress toward increasing the depleted stocks at storage points.

Swiss Bonds Taken Here.

A considerable block of an issue of $15,000,000 of 4 per cent. railroad federal annuity bonds of the Republic of Switzerland, of which the banking firm of Knauth, Nachod & Kuhne offered yesterday $1,000,000 at 104, plus accrued interest, has already been placed here. The yield is about 3.72 per cent. The bonds are not redeemable until Dec. 31, 1929. They are coupon bonds of $100 each and the interest is payable semi-annually.

Rubber Goods Manufacturing Company Directors Elected.

At the annual meeting of the Rubber Goods Manufacturing Company in Jersey City yesterday the retiring board of directors was re-elected, with the exception of Percy Chubb, resigned, who is succeeded by Charles M. Bull of I. W. Mumford & Co. Owing to the illness of several of the directors the new board will not meet for organization for a week or more.

Trust Companies, Too, to Oppose New Tax.

At a meeting of officers of the principal trust companies held yesterday afternoon at the offices of the United States Mortgage and Trust Company it was arranged that a committee representing the trust companies should go to Albany to oppose the tax of 1 per cent on the capital, surplus and undivided profits of trust companies.

$6,000,000 Linseed Bonds.

President Meier of the American Linseed Company made the following statement yesterday: "The American Linseed Company has closed negotiations for the floating of $6,000,000 five-year gold notes at 5 per cent through Hill, Joy & Co. The Morton Trust Company is the trustee under the mortgage."

Philadelphia and Erie's Big Earnings.

According to the annual report of the Philadelphia and Erie Railroad, issued yesterday, the gross earnings of that road last year were $5,824,826. The net earnings were $2,140,600, an increase of $41,000.

NOT HOSTILE TO RAILROADS.

Mississippi Officials Going Slow in Studying Up the Purchase of the Mobile and Ohio.

JACKSON, Miss., Feb. 11.—Attorney-General McClurg has not yet intimated what course he will pursue in the matter of the purchase of the Mobile and Ohio by the Southern Railroad Company, and to which his attention was directed a few days ago by the railroad commission. On Thursday a conference was held here between the State officials and the attorneys and officials of the two railroads mentioned in the deal, on Friday there was still another conference between Attorney-General McClurg and James Lathrop and Russell, the respective presidents of the Southern and the Mobile and Ohio, but both conferences were private.

The attorney-general says that he is not doing to act hastily, he is going to make an exhaustive study of the case, as its importance demands, and he finds that the laws of the State have been arranged so as to afford ample warrants proceedings at once to have the sale declared null and void. Section 4 of the constitution of the State includes against the purchase or consolidation of parallel or competing lines of roads, under penalty of forfeiture of charter and a fine of $50,000. The railroads contend that the law is not violated in this case, and that the purchase of one road by the other will really be greatly to the advantage of patrons of both lines.

There is no disposition on the part of the State officials or of the people to prosecute the railroads. That there has been a great change of public sentiment along this line during the past three years. The railroads will quite recently have looked upon as a blessing anything that would relieve them of what they regarded as a great evil for them. However, it has been demonstrated that they are the foremost of all municipal other industries, and that they are responsible for the very large revenues derived from taxes paid by the corporations in the State during the last year.

HUSBAND HELD FOR ARSON.

Charged With Attempting to Fire House in Which Were His Wife and Invalid Son.

HAVERSTRAW, N. Y., Feb. 11.—John Collins, who was arrested yesterday for intoxication on a train at Monsey on a charge of arson, for attempting to set fire to the house in which his wife and her invalid son were sleeping, was arraigned before Justice Tompkins this morning. Collins and his wife have been estranged for several weeks. On Sunday night Mrs. Collins's son, a child of a former marriage, noticed a glare of flames at the window. He called to his mother and found that the lower part of the side of the house was in flames.

Mrs. Collins died only in a wrapper into the yard, where she fought the fire with buckets of water which she had ready, then ran a mile for twenty minutes before she could extinguish the flames. She went to her room in a state of nervous collapse. After Mrs. Collins recovered she sat in her room talking with him. While they were engaged their daughter, who is married, came in. Mrs. Collins told the justice when I called to him to stop. He dropped the match and jumped over the fence. I recognized my husband.

Mrs. Collins said that she then dressed herself and walked to the village, where she informed the authorities of what had taken place. Collins told conflicting stories as to his whereabouts on Saturday night. He was held in $1000 bail for examination next Friday. Collins has lived a good reputation in the village. He has been employed in the Meadow Brook Hunt Club.

CONNECTICUT'S PAPER ROADS.

Bill to Compel the Railroads to File Maps of Their Lines.

NEW HAVEN, Conn., Feb. 11. Prof. William H. Brewer of the Yale scientific school is the author of a bill to be presented to the Connecticut General Assembly this week which will compel every electric railroad in the State to file a map of its lines. Prof. Brewer explains the purpose of the bill as follows:

By having these matters clearly shown on topographical maps it will be possible for any citizen interested in the matter to obtain information in a few minutes. As things are at present it would take hours or days to secure it. The bill is purely in the public interest and I anticipate no opposition to it except, perhaps from professional lobbyists. The State is girdled from one end to the other with trolley lines on paper. This bill may serve the useful purpose of disclosing whether responsible parties are back of the projected lines and assist in determining whether the charters have been secured principally for the purpose of preventing somebody else from building.

SEABOARD AIR LINE RUMORS.

Prices Rise on Rumors That the Company's Affairs Are in Good Shape.

BALTIMORE, Feb. 11. J. William Middendorf, one of the managers of the syndicate which controls the Seaboard Air Line Railway Company, has returned from New York, where he attended a meeting of the board of directors of that company. Mr. Middendorf would not discuss the matters considered at the meeting, except to say that the directors were greatly pleased with the outlook and that the company's plans are coming to a focus. He declined to say when a decision in the Ryan arbitration case may be expected.

In Seaboard stocks and bonds to-day dealings were in enormous volume and prices soared rapidly. There was a flood of rumors, but none could be traced to an authentic source. That developments of importance are pending is believed by a number of the frequenters of brokerage houses. The rank and file of speculators and even investors seem willing to accept almost any rumor, and show their faith by taking on heavy lines of both stocks and bonds.

PASSENGER RATE QUESTIONS.

Western Lines Unable to Equalize Fares From New England.

A meeting of passenger traffic representatives of such Western roads as the Union Pacific, the Southern Pacific, the Atchison, the Chicago and Northwestern, the Rock Island and Illinois Central, held yesterday in the rooms of the Trunk Line Association, failed to agree on any method for equalizing west bound rates from New England points, and adjourned leaving the situation unchanged.

An effort has been made to bring about an amicable understanding between the Southern Pacific and the other Western railroads regarding European immigrant rates. Half a dozen members of the Western Passenger Association discussed this subject yesterday with Edwin Hawley, assistant traffic manager of the Southern Pacific Railroad, and agreed to refer it to a conference to be held in Chicago soon.

Business Troubles.

Arnold R. Weber, broker in hides and skins at 93 Gold street and 15 Bridge Arch made an assignment yesterday to Isaac Bell Brennan of Leventritt & Brennan without preference. Mr. Leventritt said that he thought the assets would amount to about 85 per cent of the liabilities.

The W. L. Johnson Company, importers and jobbers in coffees and teas, at 390 Washington street, made an assignment yesterday to Abram Wakeman without preference.

Deputy Sheriff Ribn has received an execution for $7,546 against Alfred Burrows of 71 Broadway, a stockbroker, in favor of the Mercantile National Bank. Burrows, it is stated, was indorser on a note of the Wilson Manufacturing Company.

Mobile and Ohio and the Southern Railway.

Officers of the Mobile and Ohio Railroad have been investigating the contention of the Mississippi Railroad Commission that the recent purchase of the Mobile and Ohio by the Southern Railway Company was illegal because the two roads are parallel and competing. The railroad men say that there is very little ground for saying that the two roads are parallel. The only place in the State of Mississippi where the two lines could be regarded as parallel and competing, it is asserted, is between Columbus and West Point, a distance of eighteen miles by the Southern and twenty-eight miles by the Mobile and Ohio.

Held on a Young Girl's Complaint.

Alfred Schmidt, Jr., 20 years old, of Sunnyside avenue, Weehawken, was held to await the action of the Grand Jury by Recorder Goebel yesterday. The complainant is Florence Conklin, 15 years old, who lives a few doors from Schmidt. She charged that Schmidt assaulted her last September. He offered to marry her, and she was willing, but her parents would not listen to his offer.

JAMAICA GINGER ADULTERATION.

Suits Promised Against Wholesale Druggists Who Use Wood Alcohol.

BALTIMORE, Md., Feb. 11.—One and possibly two wholesale druggists of this city will probably be made defendants in a prosecution, regarding the sale of Jamaica ginger. The charge will be the using of a dangerous adulterant in the manufacture of Jamaica ginger. If it will contain the specific declaration that by substituting methyl, or wood alcohol, for ethyl, pure alcohol, many persons have been stricken blind.

In certain local option towns of Maryland, West Virginia and Pennsylvania Jamaica ginger is used by users and vendors of intoxicating liquors in place of whisky or other alcoholic beverages, to secure exports, which in many cases, and it is said that it is the intoxication now given to alcoholic liquors, is due to the use of ginger. Instances have been known in which persons have drunk as many as twenty bottles of Jamaica ginger in a day, and it is said that it is not uncommon for a person to drink from a half to one pint of ginger at a time. The manufacturers of ginger are not responsible for using the wrong alcohol, and they say that the fault is with the druggists who make the ginger. The druggists, however, are not responsible for using the wrong alcohol, and they say that the fault is with the druggists who make the ginger. The druggists have asserted that they have legal advice, and have proof that will be presented to judge and jury, that they are not responsible for using the wrong alcohol, and that the manufacturers of ginger are responsible for using the wrong alcohol. The druggists have gone to the manufacturers of ginger and have asked them to bring suit against them, and have asked the manufacturers of ginger to bring suit against the druggists, and have gone so far as to offer to furnish the money to bring suit against the manufacturers of ginger. It is understood that all the suits will be made in case a test case that will be made in the Circuit Court of the United States.

RED LIGHT MADAM ON THE STAND.

Testimony That She Paid the Police Hold Out of the Healthy Estel. Case Closed.

The trial of Capt. John D. Hartley on charges of neglect of duty and conduct unbecoming an officer while in command of the Red Light district was finished, except the summing up, yesterday afternoon. Police Court Judge Mott will decide on Thursday afternoon for that.

Mrs. Golden, one of the Red Light women, was the star witness for the prosecution. Her testimony was in substance that she had paid money to the police. Lawyer Rounsage tried to get her to tell how she had paid money to policemen. President Vivian would have adjourned the hearing to-day, but the rest of the board dissented, and she was forced to speak. In her testimony Mrs. Wessel, as lawyer Rounsage called her, in defense, was asked if she had paid money to the police, and she said she had. Asked how she had paid it, she said she had paid it to a sergeant and to a patrolman.

Judge Mott—Did you pay it to Capt. Hartley? Lawyer Rounsage asked her if she had paid money to Capt. Hartley, and she said she had.

Q. Did he ever come to your house? A. I can't remember that he did.

After a recess of 15 minutes the case was closed. The witness's answers were given in a voice so low that it could scarcely be heard. Mr. Gould has to admit it made to her testimony was she fought her business in the Red Light district unpleasant.

G. M. VALENTINE IN COURT.

Question at Issue Whether He or a Bank Is Responsible for a Sum of $7,500.

George M. Valentine, the former cashier of the Middlesex County Bank at Perth Amboy, now serving a term in State's Prison for stealing many thousands of dollars from the bank, was taken to Newark yesterday as a witness in the case of Edward S. Campbell, receiver for the Middlesex County Bank, against the Manufacturers' Bank of Newark. The Middlesex bank seeks to recover $7,500 on a draft and $500 interest.

When Valentine was cashier of the Perth Amboy institution he had a note for $7,500 discounted at the Manufacturers' Bank. The note was not paid. Valentine was sued for the amount and a judgment against him was obtained. The plaintiff in the case obtained by getting a draft from Valentine on the National Park Bank of New York, the correspondent of the Middlesex County Bank. Valentine signed the draft as cashier and the New York bank paid it through the clearing-house. The Manufacturers' National refused to pay the money to the Middlesex bank to meet this draft. It is alleged that Valentine went on with the speculations that presently wrought his downfall.

The court yesterday was trying to decide whether the Manufacturers' Bank of Newark or Valentine personally was responsible for the amount. Valentine was not called during the day, but will probably be heard some time to-day.

MRS. BEALE HAS A NEW SCHEME.

School to Teach Servants Dressmaking, Millinery, Hairdressing, Manicuring.

Mrs. St. Justin Beale, who appeared some months ago as the organizer of a proposed union of domestic servants was heard from again yesterday. She made a statement to the effect that she has plans for the starting of a cooperative establishment for the benefit of the domestic servants. It will undertake, she says, to teach dressmaking, millinery, hairdressing and manicuring. Free board and lodging, she says, will be given to servants in the establishment. They are to be trained under skilled teachers and the money made by their work will be devoted to keeping up a home and school for servants.

It is mentioned incidentally in the statement that a capital of $50,000 is required divided into $5 shares.

Ghost Was a Goat.

The ghost which drove a bride and bridegroom, Martin Durkin and wife, from their home at 284 Ferry street, Newark, a week ago, turns out to be a billygoat. The Durkins complained that they heard strange noises in the hallway. It was a tenement house and part of the lower floor was unoccupied. Last Sunday night Durkin went back to the house to get some of his furniture. A goat came trotting up the stairs, bleating as it came. It acted as if it were looking for friends, and now Durkin is sure that the sounds he and his wife heard were the pattering of billy's hoofs and his disconsolate bleating.

Too Hasty "Tip" to College Point.

Some one sent a tip that a delegation from the Committee of Fifteen would visit College Point on Sunday for the purpose of finding out something about the enforcement of the law in the rural sections of New York. The tip reached the Third Ward Saloon Keepers' Association and every member was notified not to sell a drink to a stranger. That notice would have settled the fate of the committeemen, but they failed to reach the village and now the saloon keepers are wondering who sent out the tip.

Found $300 Worth of Pearls in Her Oysters.

WILKES-BARRE, Pa., Feb. 11. The dislodgment of a tooth filling in its contact with a hard substance has netted Mrs. George Netherton of Wyoming the sum of $300. While dining with a neighbor a few days ago her teeth struck one large and six smaller pearls after starting to eat an oyster. The discovery furnished much merriment and Mrs. Netherton was surprised to learn from a Philadelphia expert that the largest pearl was worth $125 and the others proportionate amounts.

Athlete Burke Now a Lawyer.

BOSTON, Mass., Feb. 11.—Judge Dewey, chairman of the State Board of Bar Examiners, announced to-day that Thomas E. Burke, the former amateur champion quarter-miler of the world, is one of the law candidates who was successful in the examination held last month.

Financial.

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Dividends and Interest.

PEOPLES GAS LIGHT AND COKE CO.

of Chicago.

Notice is hereby given that a dividend of ONE AND ONE-HALF PER CENT has been declared on the capital stock of this Company, payable to the stockholders on February 25, 1901.

Transfer books will close in New York on February 16, 1901, at noon, and will reopen February 26, 1901, at 10 A. M.

J. A. WILEY, Secretary.

SANTA FE TO STAND ALONE.

President Ripley Denies That Any Amalgamation Scheme Is Being Considered.

CHICAGO, Feb. 11. Officials of big and little railroads here are kept busy these days denying rumors of consolidation schemes coming from Wall Street. On the strength of a report that there was to be a community of financial interests in the Pennsylvania and Santa Fe systems, Santa Fe made a big advance to-day. Discussing this, President Ripley of the Santa Fe said:

"There have been many reports of late from Wall Street that the Santa Fe will be united with some other system. No step of this nature has been or is being considered. We are so strong and prosperous that there is no danger of our being forced into any amalgamation or community of interests scheme.

"Conferences being held between the heads of the Santa Fe and Southern Pacific railroads will probably soon result in increased earnings of the Santa Fe. An agreement to divide fairly competitive business practically has been reached, only details remain to be adjusted. One of these is military traffic.

Live Stock Market.

MONDAY, Feb. 11.

Receipts of beeves for two days were 4,524 head, including 43 cars for export alive, 171 for slaughterers and 38 for the market, making, with the stale stock, 41 cars on sale. Trade was slow, but prices just about steady for steers, bulls and medium to good cows, thin cows were low, off from last Friday's market. Four cars of cattle unsold. Medium to choice steers sold at $4.75@$5.40, per 100 lbs., top at $5.75, oxen and stags at $3.50@$4.50, bulls at $3.10@$4.20, common to fair cows at $1.60@$3.25, extra fat cow at $4.35. Dressed beef slow at 6¾@8¾c. per lb. for dressed to choice native sides. Cables unchanged. Exports 715 beeves, 25 sheep and 3,765 quarters of beef, to morrow 550 cattle and 3,340 quarters of beef.

Receipts of calves for two days were 1,796 head, 47 head on sale. Veals were moderately active and steady, buttyard calves, 25c. lower, all the morning arrivals were closed out promptly. Common to prime veals sold at $5.00@$8.00 per 100 lbs., fallows at $4.50, little calves at $4.50@$4.75, barnyard calves at $3.50@$3.75, and culls at $3.75@$4.25. City dressed veals quiet at 8@12c. per lb., few extra carcasses sold at 13c.

Receipts of sheep and lambs for two days were 12,000 head, including 30 cars for butchers and 35 for the market, making, with the stale stock, 41½ cars on sale. Sheep were in fair demand and steady, with choice stock a little firm; lambs were rated at 15@25c. higher, a few cars were likely to be held over. Common to prime ewes sold at $3.25@$4.65, per 100 lbs., and good wethers at $4.75@$4.80, a bunch for export at $5.00, culls at $2.50@$3.00, poor to choice lambs at $4.75@$6.15, culls at $4.00@$4.50. Dressed mutton steady at 6@7c. per lb., dressed lambs higher at 7@9½c.

Receipts of hogs for two days were 10,992 head, including rather more than 3 cars for the market. Firm at $5.65@$5.90 per 100 lbs. for the whole range.

FINANCIAL AND COMMERCIAL.

MONDAY, Feb. 11.

The speculation in stocks was decidedly irregular. The absence of fresh developments of importance in the line of railway combinations and the delay in the promulgation of a definite announcement regarding the status of the negotiations affecting the principal iron and steel companies left the market without the stimulant to which it has been accustomed for some time past. On the other hand, the disclosure of a lack of harmony in the management of the American Smelting and Refining Company caused heavy selling of both the common and preferred stocks of that corporation. The status of the multinomic is set forth in another column. Briefly stated, it is a question as to the status of the smelting company when the enlarged company as it will be constituted when consolidated with the Guggenheim interests, and the United Metals Selling Company. Fears that the differences between the two concerns might interfere with the proposed consolidation, which is now well advanced, resulted in transactions of some proportions in anticipation of a real decline of 4½ points. The extreme break was more than 3½ points below the final figure. The preferred stock sustained a net loss of 3½ points. The stocks of the smelting company have never been particularly active, but the disclosures in them to-day would seem to indicate that they are more actively discussed than had generally been supposed. In view of the magnitude of the interests involved in the present controversy it would seem reasonable to expect that the differences will eventually be satisfactorily adjusted.

The break in the smelting stocks appeared to check speculation in many more active and similar recessing factor was the absence of a market to-morrow on account of the holiday. The iron and steel stocks though comparatively quiet as a rule, more than held their own, closing fractionally higher than on Saturday. Sugar Refining was exceptionally strong and at a reaction of a point from the highest price enjoyed a net gain of nearly 1 per cent. The market for Pacific Gas was favorably influenced by the official statement of earnings printed further on in this column, which shows 7.68 per cent earned upon the stock and a surplus of $400,000 after paying dividends at the rate of 4 per cent. Less active industrials that received noteworthy attention were International Pump common and the International Paper issues. The common stock of the last named company scored a net gain of 2½ per cent, while the preferred, which pays 2 per cent, was in better demand than for some time past. There is abundant evidence that the specialists in many of the less active industrial stocks are committed to the short side of them. In the case of International Paper preferred, a slight premium was paid to-night for the use of the stock.

In the railway list there were very large transactions in Atchison common and in Union Pacific common. The first named fluctuated rapidly within comparatively narrow limits, and left off a little lower than on Saturday. Union Pacific, on the other hand, was strong throughout and closed with a net gain of 1½ per cent. The preferred stock was also in good demand at a net advance of a point. The course of these stocks bids fair to demonstrate the fallibility of the old adage that formal announcements of important transactions are always discounted in the stock market. Many stocks that have of late received a good deal of attention, like Southern Pacific, Northern Pacific common, the local traction shares and the trunk line stocks were comparatively neglected. There was on the other hand active trading in Colorado Southern, Des Moines and Fort Dodge, in Chicago and Eastern Illinois common, at a net advance of 6½ points, Mexican National, St. Louis and San Francisco, Wisconsin Central issues and Wheeling and Lake Erie common and second preferred. The market for the last named was very firm throughout while Wisconsin Central scored a noteworthy net advance on light transactions. There was a further rise in Pere Marquette, in Mobile and Ohio and in Evansville and Terre Haute.

A prominent feature was the revival of dealings in Western Union, which carried the price of that stock to the highest figures recorded for it recently and left it 1½ per cent higher than at the end of last week. The reappearance of this stock on the active list is not surprising. On the contrary, it has been a matter of comment that it has remained dormant for so long a time while other stocks paying the same rate of dividend have distanced it in the upward movement. The transactions in bonds were in excess of $6,000,000 par value, and the distribution of business continued upon the same broad scale as last week. The heaviest dealings were again in Wabash debenture Bs, but the market for them was naturally reactionary. Mexican Central issues came to the front, and there was heavy trading in Georgia Central junior bonds as well as in the consolidated 5s. Colorado Southern 1st's were in good demand, and so were Wheeling and Lake Erie consol 4s. It looks as though many of the 4 per cent issues, which have been virtually ignored by investors, would now receive more attention because of the improved conditions that the properties pledged as security for the bonds, and also because the better known bonds, paying the same rate, are reaching prices that lead investors to look for securities that will return a larger yield upon the money paid for them. The outside market was relatively more active than the regular list. Large amounts of Seaboard Air Line stocks and bonds changed hands, but without change in quotations. Pittsburg and Southwestern issues were evidently in demand, and there was a very firm market for American Bridge issues. Higher prices were recorded for Havana Commercial common and for Storage Power on light transactions. In the late dealings all the markets developed strength and the closing was in the main very firm.

New York Stock Exchange Sales Feb. 11.

UNITED STATES AND STATE BONDS (IN $1000s).

2 U S 3s, c 110½

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 4s, r.			U S 4s, r.		
1930	105¾	105¾	1925	137¾	137¾
U S 2s, c.			U S 4s, c.		
1930	105¾	105¾	1925	137¾	137¾
U S 3s, r. 1908			U S 5s, r.		
1918	111½	111¾	1904	110¾	111¾
U S 3s, c. 1908			U S 5s, c.		
1918	110¾	111¾	1904	110¾	111¾
U S 4s, r.			U S 3-65s, r.		
1907	113¾	114¾	1924	D C 123	—
U S 4s, c.					
1907	113¾	114¾			

RAILROAD AND OTHER BONDS.

Atch T & S F 4s 90; Gal H & San Ant 4s 100; Mex & Pac 1st 83; Scioto V & N E 1st 100; Ill Cent 4s 103¾; Mex Cent 1st inc 13; Shore Line 5s 116; Ill Cent 1st gold 103¾; Lake Erie & W 5s 111; Lake Shore 3½s 93; Lake Shore 7s 139; Long Island 7s 125; Long Island 5s 120; Long Island 4s 103; Long Island 1st 5s 116¼; Manh Ry 7s 135; Manh Ry 4s 103¾; Met St Ry 7s 135; Met St Ry 1st 6s 116; Met El 1st 6s 110; Met El 2d 6s 100; Met El 7s 120; Met El 4s 95; Met Ry 1st 6s 116; Met Ry 2d 6s 116; Met Ry 4s 103¾; Met Ry 5s 116