ODELL SIGNS WAGNER BILL.

WHY IT ISN'T A JOB FOR THE LONG ISLAND RAILROAD'S BENEFIT.

Atlantic Avenue Improvement Wasn't Initiated by the Railroad at All, President Baldwin Shows—Company Was Helping a Tunnel Scheme Till the City Took Up the Task.

ALBANY, April 8.—Gov. Odell to-day signed Senator Wagner's bill providing that the city of New York shall pay one-half of the expense of depressing the tracks of the Long Island Railroad Company in Atlantic avenue, Brooklyn.

As soon as he learned yesterday that Gov. Odell had signed the Atlantic Avenue Improvement bill President William H. Baldwin, Jr., of the Long Island Railroad issued a statement in reply to the remark made by Mayor Van Wyck the other day to the effect that this bill was to compel the city to pay for improving the Long Island Railroad Company's property.

Mr. Baldwin calls attention to the fact that the present plan for the improvement was not adopted by Mayor Wurster's commission until they had stipulated that some means of transit to Manhattan should be provided in connection with the Long Island trains at Flatbush avenue; that the work of improvement should not be begun until the commission was satisfied that such connection would be made by means of an underground railroad from Flatbush avenue, Brooklyn, to some point at or near Maiden lane, Manhattan, and that a company competent to build such a railroad had secured all the necessary franchises and had entered on the performance of the work, obligating itself to unite with the Long Island Railroad Company in operating trains over the Atlantic division and through the tunnel so to be constructed.

The bill for the improvement, with the restriction as to when work might be begun, became a law on May 18, 1897.

It was never the intention of the Long Island Railroad Company, according to President Baldwin's statement, to build the tunnel railroad, but the railroad company earnestly desired to effect the improvement and immediately set to work to have a tunnel company incorporated. The first snag encountered was the provision of the new city Charter limiting the franchises necessary to such an undertaking to twenty-five years, with a more or less uncertain right of renewal for twenty-five years more. This was unreasonable, says Mr. Baldwin, inasmuch as the construction of the tunnel would have cost about $8,000,000.

The bill was amended, at the request of the Long Island Railroad and the Atlantic Avenue Improvement Commission, in 1899, so that the franchises might be granted for fifty years, with a renewal for twenty-five years. Under the amended law the tunnel company was willing to begin the work.

At this point in his statement Mr. Baldwin emphasizes the fact that this company was not the Long Island Railroad Company, but a company working in sympathy with the railroad company and for the best interests of the city.

After the tunnel company was ready to dig the Municipal Assembly in 1899 blocked the enterprise by ignoring the application for the necessary franchises. The application was renewed in January, 1900, when a new Board of Aldermen was in office. Decision was reserved and then followed the announcement that the Rapid Transit Commission would extend the Manhattan subway to Brooklyn.

"This determination on the part of the Rapid Transit Commission," said Mr. Baldwin, "was entirely without the knowledge of the Long Island Railroad Company or the subscribers to the tunnel enterprise.

"I may say that at the present time the gentlemen who are interested in the tunnel company and the Long Island Railroad would much prefer to own and operate their own tunnel, but no reasonable man could expect them to go into competition with the city of New York. If the city were to build to Brooklyn, extending the subway system in New York with the possibility that a five-cent fare might be put in operation over the entire line in Manhattan and Brooklyn, no capitalist would put his money into the railroad tunnel. A moment's reflection will convince any one that the position of these investors was not at all unreasonable.

"So far as the railroad companies are concerned, if there could be any assurance that the private enterprise would not be subject to competition by the municipality, we would be ready to build our own tunnel and operate it. The operation by the city with the interest on the cost of the tunnel guaranteed by any company which may operate it and with a provision that the entire work shall be done and the railroad company operated subject to municipal control, and that the tunnel itself shall be owned by the city was thought to be in the interest of the public. I repeat that it was not suggested in any way by the railroad company.

"The Tunnel Company and the Long Island Railroad Company had certainly done all that they could be called upon to do to show their good faith in this matter; but in view of the city's determination to build to Brooklyn, the application for the private franchises was withdrawn and these are the only reasons for that withdrawal."

U. S. STEEL STOCK READY TO-MORROW.

Formal Election of Directors—Officers to Be Elected To-day.

J. P. Morgan & Co., managers of the underwriting syndicate of the United States Steel corporation, announce in a circular to the stockholders of constituent companies that the stocks deposited under the firm's circular letter of March 2 and also 96 9-10 per cent of the capital stock and $113,760,000 of the bonds of the Carnegie company have been transferred to the United States Trust Company of this city in trust for the United States Steel Corporation. For such stocks and bonds and the sum of $25,000,000 the United States Steel Corporation has issued to the underwriting syndicate its common and preferred shares and bonds. It is also announced that on and after to-morrow the stock certificates of the United States Steel Corporation will be delivered at the respective depositories for the stocks of the several constituent companies named in the firm's circular of March 2 upon surrender of the certificates of deposit.

At a meeting on Saturday the Board of Directors of the United States Steel Corporation were formally elected. At a meeting of the directors to-day the officers already announced will be elected. The meeting will be held in the Federal Steel Company's offices at 71 Broadway.

At the annual meeting of the Federal Steel Company yesterday the following directors were elected: C. M. Schwab, E. H. Gary, James Sim, Charles McVeagh and Robert Bacon. At a meeting of directors on Saturday the number of the board was reduced to five.

FOR UNION OF GAS AND TRACTION.

Emerson McMillin Invites Several Western Companies to Consolidate.

Emerson McMillin, who is interested in many Western gas enterprises, issued a circular yesterday addressed to the stockholders of the Western Gas Company of Milwaukee, the Grand Rapids Gas Light Company of Grand Rapids, Mich.; the Madison Gas and Electric Company of Madison, Wis., and the St. Joseph Gas Company of St. Joseph, Mo., inviting them to consolidate their interests by exchanging their shares for the common and preferred stocks of the American Light and Traction Company. The last named company is expected to ultimately take in a considerable number of Western and Southern gas, electric light and traction companies and to have a capitalization of something like $50,000,000.

The four companies named in the circular have the following security issues: Western Gas Company stock, $4,000,000; 5 per cent. collateral trust bonds, $4,000,000; Grand Rapids Gas Light Company stock, $1,000,000; 5 per cent. first mortgage bonds, $1,225,000; Madison Gas and Electric Company stock, $400,000; 6 per cent. first mortgage bonds, $350,000; St. Joseph Gas Company stock, $1,000,000; 5 per cent. first mortgage bonds, $750,000.

Notes of Wall Street News.

It was reported in Wall Street yesterday that a New York Stock Exchange seat had been sold for $58,000.

Preparations for the tearing down of the New York Stock Exchange building have begun. Broad street was piled up yesterday with the heavy timbers brought there by the wreckers. The exchange members are going to move out on April 27 to do business temporarily on the Produce Exchange.

The Steel Plate Pool has advanced the price of plates from 1.50c. a pound to 1.60c. basis Pittsburg. This is equivalent to an advance of $2 a ton.

The Norwood and St. Lawrence Railroad Company, which was incorporated in Albany last week, will build a standard guage line from Raymondsville in St. Lawrence county, this State, to connect with the New York Central's Rome and Watertown division at Norwood. The length of the new line will be about seven and one-half miles. The Remingtons, who own a number of wood pulp and paper mills in St. Lawrence county, are the largest stockholders in this new road.

Financial. Financial.

Office of J. P. MORGAN & CO.,

23 Wall Street, New York.

April 8, 1901.

To Holders of Certificates of Deposit under our circular of March 2, 1901, for Stock of

Federal Steel Company,
National Steel Company,
National Tube Company,
American Steel & Wire Company of New Jersey,
American Tin Plate Company,
American Steel Hoop Company,
American Sheet Steel Company.

The stocks deposited under our circular letter dated March 2, 1901, and also 96 9-10 per cent. of the capital stock and $113,760,000 of the bonds of The Carnegie Company have been transferred by us to the United States Trust Company of New York in trust for the United States Steel Corporation. For such stocks and bonds and the sum of $25,000,000, the United States Steel Corporation, in part performance of the contract referred to in our said circular, has issued to or for account of the syndicate part of the $425,000,000 of Preferred Stock and $425,000,000 of Common Stock and $304,000,000 of Five Per Cent. Gold Bonds to be received by the Syndicate under said contract; the remainder of said amounts of stocks and bonds from time to time to be issued to or for account of the Syndicate upon transfer of additional stocks of the Companies above named and bonds of the Carnegie Company.

The authorized capital stock of the United States Steel Corporation has been increased to $550,000,000 of Preferred Stock and $550,000,000 of Common Stock. Provision is thus made for the acquisition of shares of the capital stock of the American Bridge Company and of the Lake Superior Consolidated Iron Mines, and for other acquisitions and also for future requirements. By authority and for account of the United States Steel Corporation we have made to the stockholders of the American Bridge Company and of the Lake Superior Consolidated Iron Mines a public offer to exchange for their shares the Preferred Stock and the Common Stock of the United States Steel Corporation upon the basis set forth in our circular dated April 2, 1901, which was widely advertised in the public press, and of which copies may be obtained at our office. Copies of the amended certificate of incorporation and of the by-laws of the United States Steel Corporation and of our circular of April 8, 1901, giving the names of the Directors and Officers of the Corporation nominated by us, also may be obtained at our office upon application.

Dividends up to April 1, 1901, on the Preferred Stock of National Steel Company, of National Tube Company, and of American Steel and Wire Company, have been paid and remitted to the registered holders of certificates of deposit for such stocks respectively.

Dividends up to April 1, 1901, on the preferred stock of Federal Steel Company and of American Sheet Steel Company, have been declared, and when received from said Companies respectively, will be remitted to the registered holders of certificates of deposit of such stocks respectively, as of the dates of the closing of the transfer books of said two Companies.

Dividends up to May 1, 1901, on the preferred stock of American Tin Plate Company and of American Steel Hoop Company have been declared, and when received from said Companies respectively, the portion thereof accrued to April 1 (viz., one dollar and sixteen and two-thirds cents per share), will be remitted to the persons who shall be registered as holders of such certificates of deposit on April 16, 1901 (being the date from which the transfer books for such dividends will be closed), or on any earlier date when such certificates of deposit may have been surrendered for exchange.

ON AND AFTER APRIL 10, 1901, out of such stock issued to or for account of the Syndicate, the undersigned will be prepared to cause certificates for shares of the **UNITED STATES STEEL CORPORATION** to be delivered in exchange for and upon surrender of certificates of deposit issued under said circular of March 2, 1901, at **THE OFFICES OF THE RESPECTIVE DEPOSITARIES IN NEW YORK.**

All certificates of deposit must be endorsed in blank, and if new stock is desired in any name other than that appearing on the face of the certificate of deposit, its assignment must be acknowledged before a notary public, or attested by some person satisfactory to the depositary.

Holders of certificates of deposit are required to fill up, and to deliver, to the several depositaries, upon the surrender of their certificates of deposit, orders in the form furnished by the depositaries, indicating the persons in whose names shall be issued the certificates for shares of stock of the **UNITED STATES STEEL CORPORATION.**

The depositaries will accept on each day certificates of deposit for only such number of shares as it shall be found practicable to exchange.

Holders entitled to a fraction of a share may either sell the fraction to us, or may purchase such amounts as may be necessary to entitle them to an entire share.

Holders transmitting certificates of deposit by mail or by express, will please indicate whether they wish to sell or to buy such fractions, and whether they desire the new securities to be sent by registered mail or by express at their expense.

J. P. MORGAN & CO.,
Syndicate Managers.

CONSOLIDATED RAILWAY LIGHTING AND REFRIGERATING COMPANY,

100 BROADWAY, NEW YORK, March 27, 1901.

To the Stockholders of the Consolidated Railway Electric Lighting and Equipment Company:

The Consolidated Railway Lighting and Refrigerating Company offers to purchase the outstanding shares of stock of your Company, paying therefor share for share, in its own stock.

All stockholders of the Consolidated Railway Electric Lighting and Equipment Company desiring to avail themselves of this offer must deposit on or before April 15, 1901, with the Manhattan Trust Company of New York their shares for delivery, share for share, in the full paid and non-assessable stock of the Consolidated Refrigerating Company, and will also be required to pay, at the time of deposit, $1 per share, and on or before May 15, 1901, an additional $1 per share, which amounts will be paid into the treasury of the Consolidated Refrigerating Company to be used as working capital.

The Manhattan Trust Company will issue negotiable receipts as provided by the agreement now existing between the Consolidated Refrigerating Company and the Trust Company, filed with the Trust Company, and open to inspection of all shareholders of the Consolidated Equipment Company. Upon surrender of these receipts, $2 per share endorsed thereon, the Trust Company will deliver engraved certificates for full paid and non-assessable stock of the Consolidated Refrigerating Company as called for by said receipts.

The above payments may be anticipated.

Consolidated R'way Lighting & Refrigerating Co.
By JOHN H. THOMPSON, Jr., Secretary.

CONTINENTAL TOBACCO COMPANY.
JERSEY CITY, N. J., March 30th, 1901.

Notice is hereby given that a special meeting of the stockholders of the Continental Tobacco Company will be held at the principal office of the Company, 95 First Street, Jersey City, Hudson County, State of New Jersey, on the 20th day of April, A. D. 1901, at three o'clock P. M., for the purpose of considering and taking action upon the question of amending the charter or certificate of incorporation of Continental Tobacco Company, by inserting after the first paragraph of Article 3 the words:

"To indorse or otherwise guarantee the principal or interest, or both, of and on any bonds, debentures, or promissory notes that may be made, issued, or uttered by any corporation in which said Company has a substantial interest as stockholder, provided that authority for such indorsement or guarantee be first obtained from the Board of Directors by resolution having the favorable vote of at least two-thirds of the whole Board."

The stock transfer books of this Company will close at three P. M., April 10th, 1901, and will reopen at ten A. M., upon the 22d day of April, 1901.

By order of the Board of Directors.
W. H. McALISTER, Secretary.

Bankers and Brokers.

ENNIS & STOPPANI,

Members { Consolidated Stock Exchange } Est. 1885 { New York Produce Exchange }

BANKERS and BROKERS,

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Solicit orders, purchase or sale, cash or margin.

STOCKS, WHEAT, COTTON.

A daily market letter, giving outline of markets, quotations free, also monthly table with prices. Mar.

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Branch Office N. E. cor. Broadway and 30th St.

Elections and Meetings.

UNITED STATES RUBBER COMPANY.
NEW BRUNSWICK, N. J., April 4, 1901.

The Annual Meeting of the Stockholders of the United States Rubber Company for the election of Directors, and for the transaction of any other business which may properly be brought before the meeting, will be held at the office of the Company, in New Brunswick, New Jersey, on Tuesday, May 21, 1901, at 12 o'clock noon.

The Transfer Books will close at 3 P. M. on Monday, April 15, 1901, and reopen at 10 A. M. on Wednesday, May 22, 1901.

By order of the Board of Directors.
SAMUEL P. COLT, Secretary.

NOTICE.—A special meeting of the Board of Directors of the Spanish American Light & Power Company, Consolidated, will be held at No. 1 Monte, City of Havana, on April 15, at 12 o'clock. At this meeting the Balance Sheet for the year 1900 will be acted upon, reports will be received from the Inspecting Committee appointed at a previous meeting and any other matters that may be suggested by the Stockholders.
T. J. HAYWARD, President.

WIRE-GLASS MAKERS UNITE.

Company Just Formed Will Control the Entire Production of the Commodity.

The combination of all the wire-glass properties in this country was announced yesterday. The new concern, which will own all the American wire-glass patents and will control directly the entire production of the commodity, was incorporated at Trenton, N. J., a few days ago. It is called the Mississippi Glass Company, and is capitalized at $1,500,000. Only $1,200,000 of stocks will be issued at present, and that will be kept in the treasury instead of being put on the market. Wire glass will be produced for the present only at the factories of the Mississippi Glass Company at St. Louis and of the Appert Glass Company at Port Allegheny, Pa.

The new company's promoters expect to make important savings in the cost of management and marketing, but it is announced that present prices will be maintained. Wire-glass one-fourth of an inch in thickness sells for 15 cents a foot. The product is a comparatively new one, but has come to be recognized as a valuable fire retardent, as it has resisted a heat of 1,800 degrees. It is used instead of iron shutters in many large buildings and is accepted by fire underwriters. The Japanese Government has recently ordered 100,000 feet for some new public buildings.

The officers of the Mississippi Glass Company are F. W. Humphreys, President; William Dulles, Jr., Vice-President and Treasurer; Lawrence Dilworth, Edward Walsh, Jr., and William L. Elkins, Jr., directors. Its local office is at 273 Broadway.

ROCKEFELLER'S NEW ORE PORT.

Good Harbor with Eighteen Feet of Water Obtained in Lake Superior.

MILWAUKEE, Wis., April 8.—The location of John D. Rockefeller's new iron ore port on Lake Superior was made known to-day. He has bought from Dr. Ash a large tract of land at the mouth of the Montreal River, which divides Michigan from Wisconsin. The land is a wilderness, but it fronts on a good natural harbor where there is always eighteen feet of water right up to the shore. The only disadvantage is a sandstone bottom, which will make it a difficult matter to secure a greater depth, should that be desired. The Gogebic Iron mines are only twenty miles away.

Dividends and Interest.

OFFICE OF
VIRGINIA-CAROLINA CHEMICAL COMPANY,
RICHMOND, Va., March 26th, 1901.

The Board of Directors of the Virginia-Carolina Chemical Company has this day declared a dividend of 2% upon the Preferred Stock of this company (the same being quarterly dividend No. 22), for the quarter ending March 31st, 1901, payable April 15th, 1901, on which day checks will be mailed to the Preferred stockholders of record at the close of business on Saturday, March 30th, 1901.

By further order of the Board of Directors, the transfer books of the Preferred Stock for the purposes of this dividend, will be closed at the close of business on Saturday, March 30th, 1901, and be reopened on the 10th day of April, 1901, at 10 A. M.
S. W. TRAVERS, Treasurer.

OFFICE OF THE
AMERICAN SMELTING & REFINING CO.
No. 71 Broadway, New York, March 19, 1901.
Preferred Stock Dividend No. 7.

The Directors of the American Smelting and Refining Company have this day declared a dividend of ONE AND THREE-QUARTERS PER CENT. upon the Preferred Capital Stock of the Company, payable April 9, 1901, to stockholders of record at 12 o'clock noon, March 23, 1901. The books for the transfer of the Preferred Capital Stock of the Company will close at 12 o'clock noon, March 23, 1901, and reopen April 10, 1901.
EDWARD BRUSH, Secretary.

AMERICAN TIN PLATE COMPANY.

A quarterly dividend of one and three-quarters (1¾) per cent. has been declared on the Preferred Stock of this Company, payable April 30, 1901, to stockholders of record at close of business April 15.

The transfer books will be closed as to the Preferred Stock from April 16 to April 30, both days inclusive.
F. S. WHEELER, Treas.
New York, April 4, 1901.

AMERICAN STEEL HOOP COMPANY.

A quarterly dividend of one and three-quarters (1¾) per cent. has been declared on the Preferred Stock of this Company, payable April 30, 1901, to stockholders of record at close of business April 15.

The transfer books will be closed as to the Preferred Stock from April 16 to April 30, both days inclusive.
F. S. WHEELER, Treas.
New York, April 4, 1901.

THE H. B. CLAFLIN COMPANY,
Corner of Church and Worth Streets, New York City,
April 8, 1901.

A quarterly dividend of TWO PER CENT. on the common stock will be paid April 15. Transfer books for the common stock only will be closed at 3 P. M., April 10, and reopened at 10 A. M., April 16, 1901.
D. N. FORCE, Treasurer.

Suit Against Express Companies.

NEW ORLEANS, La., April 8.—M. F. Langleman, liquidator of the late Texas Express Company, brought suit in the United States Circuit Court to-day against the Wells-Fargo and Southern Express companies for $500,000 as a share of the profits resulting under a contract made in 1883 and broken in 1894. He also asks that the defendants give an account of the business done by the companies during the existence of the contract.

FINANCIAL AND COMMERCIAL.

MONDAY, April 8.

As was to be expected, the long continued enthusiasm on the long side of the stock market received its first real set-back from misgivings over the immediate monetary outlook. For a long time past the money market has been entirely unaffected by the technical position of the local banks, partly because the large sums collected by syndicates engaged in the most important coporate operations have been available and have been freely loaned in the Street, in many instances direct, to large borrowers. A considerable amount of this money is temporarily locked up to carry out the purposes for which it was collected, but it will eventually be returned to the regular banking channels. Both call and time loans were advanced to-day, call money reaching the legal figure, but the greater part of the business transacted was done at 4 per cent. Time money was inactive, but lenders were less accomodating than usual in their attitude and some banks advanced their quotations for four months' money to 4½ per cent., as against a minimum of 3 per cent. last week. Toward the close there were increased offerings which lowered rates.

So far as the technical position of the banks is concerned, there is some logic in the stand taken by money lenders. On Saturday twenty-six of the local banks were below their legal surplus reserve requirements and with a total deposit line of about $985,000,000, and with an aggregate excess over the required reserve of less than $6,000,000 conservatism to-day led to a contraction of loans, with resultant disturbance among many traders in stocks of moderate financial caliber. It is doubtful whether many large borrowers in good standing with the banks were at all disturbed and the check interposed to-day to the recent rather wild speculation for a rise has probably had a wholesome effect. Members of prominent investment houses pretty generally have had the experience in the last week or two that clients of long standing who have rarely interfered with the investment of their funds, leaving its direction with their bankers, expressed wishes to have their most solid investment bonds sold with a view to employing the money in the stock market at recent high prices. Uncertainty continues as to the probability of a further heavy outflow of money to the interior, and also regarding the prospects of exports of gold to Europe.

The Sub-Treasury was creditor at the Clearing House this morning for $131,510. Next week payments for pensions will increase considerably and will figure to the credit of the banks. Meanwhile any advance in money rates at this centre will attract funds from all over the country, and there is the prospect of further purchases of short term bonds by the Treasury Department. One explanation of the unexpectedly large loss of money to the West last week was that payments were being made for stocks liquidated by operators at Chicago and other Western cities, and the lively speculation in wheat was partly responsible.

The stock market was also to an extent unfavorably affected by apprehension regarding the differences between the Central Railroad of New Jersey and some of the employees of the company. So far as the anthracite coalers themselves were concerned the course of prices did not bear out this uncertainty, as they were not especially active with the exception of Erie common, and the declines in the group, aside from the two Delawares, were less severe than in the general market. Weakness was apparent at the very outset this morning and the absence of the recent tremendous appetite for stocks also quickly developed and of the usual combative supporting element. Sensational declines took place in various stocks on extremely moderate dealings. For instance, Chicago, Burlington and Quincy fell nearly 4 points on less than 3,000 shares, and Rock Island over 6 points on about 1,000 shares. In addition to this sudden weakness the outside public that is interested on the long side was disturbed by the sudden change in the money market conditions, due to the efforts of the banks to strengthen their reserves.

The professional traders displayed their usual aggressiveness in following up indications of absence of support and sold heavily, reaching bull stop loss orders in large numbers. Nearly all of the commission house brokers were active sellers—a complete change of front from last week. Other than the facts given above, there was no attempted explanation of the declines recorded in any of the leaders of the market. At the extreme low points frequent rallies occurred, but the average of prices was considerably below the closing figures of last week. In the early dealings Sugar Refining was conspicuous by an advance of over 4 points, but the stock later lost nearly all of the improvement and closed only fractionally above Thursday's final price. The forenoon sensation, however, was an extreme advance in the Smelting stocks, on rumors that the litigation against the company would shortly be terminated. The common left off with a net gain of 7 and the preferred of 2½ points. On the other hand, Amalgamated Copper, which was second in respect to activity, yielded sharply, scoring an extreme break of about 5½ points. The stock left off 4¾ points lower than on Thursday. There was no definite explanation of the decline.

In the railway list the leaders in extent of trading were Erie common, Chicago, Burlington and Quincy, the Atchison issues, Louisville and Nashville, St. Paul common, Missouri Pacific, the local traction shares, Northern Pacific common, Union Pacific common, Pennsylvania Railroad, Rock Island and New York Central. In the stocks mentioned net declines were scored, extending to over 7 points in Rock Island, although the final figures showed rallies from the lowest points of the day. Delaware and Hudson left off 5 points lower, and St. Paul 4¼ per cent. below the closing figures of last week. The net losses in the majority of the list ranged from 1 to 3 points. Texas and Pacific was active and, exceptionally, left off nearly a point higher. The United States Steel stocks were conspicuously active, the common leading in extent of trading, and displayed comparative firmness, although sympathizing near the close with the general tendency of the market. The maximum net decline was in the common 1½ per cent. United States Express stock attracted attention by an advance of 8 points, all of which was retained, and in the other less active shares International Pump closed 1½ per cent. higher. Evansville and Terre Haute made an equal net improvement. A sale of a single 100 shares of St. Lawrence and Adirondack was made at a gain of 2 per cent. On the other hand, Colorado Fuel and Iron preferred, on transactions of 300 shares, declined 7½ points.

The railway bond market was less active than usual and displayed irregularity, in sympathy with the stock list. In the curb market declines of 1 to 3 per cent. were recorded at the close. White Knob Copper was firmer at an advance to 20¼, and Storage Power, on fairly large trading, rose to 15¾. In Seaboard Air Line issues and Tennessee Copper early material improvements in prices were followed by sharp declines. Bank stocks were inactive, but were also reactionary in tendency. The stock market closed active and extremely irregular. Considerable interest attaches to the probable course of foreign operators in American securities, upon the resumption of business abroad to-morrow.

New York Stock Exchange—Sales April 8.

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

7 U S 2s, r. 106¾
2 U S 3s, c. 111¼

Every Home Is Bettered Intellectually through reading THE SUN and EVENING SUN's "Woman's Page." Tastes are moulded and an accurate knowledge of society gained. No better papers are published.—*Adv.*

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s, r, 1930	106⅛	106⅝	U S 4s, r, 1925	138¾	139¾
U S 2s, c, 1930	106⅛	106⅝	U S 4s, c, 1925	138¾	139¾
U S 3s, r, 1908-1918	110¾	111⅛	U S 5s, r, 1904	111½	112¼
U S 3s, c, 1908-1918	111¼	112¼	U S 5s, c, 1904	111½	112¼
U S 4s, r, 1907	113¼	113¾	U S 3-65s, r, 1924 DC	124	—
U S 4s, c, 1907	113¾	114			

RAILROAD AND OTHER BONDS.

Amer Bicycle 5s
5000....80
2000....79
Amer H & L 6s
16000....95
Atch T & S F 4s
112000....102½
10000....102⅝
7000....102½
Atch T & S F adj 4s
3000....96
9000....95½
10000....95¾
30000....96
10000.s3....96½
3000....95⅞
2000....95¾
25000....95⅞
2000....95¾
17000.s15..96
stamped
3000....95½
Austin & NW 1st
13000....104½
Balt & Ohio 4s
10000....102½
1000....102⅝
1000....102⅜
2000....102½
Balt & Ohio cv ct second paid
20000....102⅛
14000....102¼
68000....102½
Balt & Ohio 3½s
9000....97¼
1000....97
50000....97¼
500....97⅜
B & O Pitts June & Mid Dist 3½s
25000....90
Balt & O SW 3½s
4000....90½
9000....90⅝
22000....90⅝
Bklyn Un Gas 1st
1000....118¼
Canada South 1st
1000....107¾
Canada South 2d
1000....108½
Central Pacific 1st
44000....101¼
3000....101
Cent Pacific 3½s
45000....89¼
500....89
Cen Ry Ga cn 5s
1000....106¾
1000....106¾
20000....106½
Cen Ry Ga 1st in
10000....70
Cen Ry Ga 2d in
10000.s30....30
10000....30
5000....29¾
Cen Ry Ga 3d in
7000....15
Central Ry N J 5s registered
7000....131¼
Ches & Ohio 5s
1000....121¼
3000....121½
Ches & Ohio 4½s
3000....107¼
2000....107
5000....106½
30000....107
Chi & Alton 3½s
27000....85½
25000....85
4000....84½
6000....84¾
Chi Bur & Q cv
2500....183½
Chi Bur & Q con
1000....130½
Chi Bur & Q Neb
15000....112
Chi B & Q Ill 3½s
Chi & Erie 1st
1000....122½
Chi Ind & Lou 5s
6000....110
Chi Mil & St Paul South Minn 6s
1000....118¾
Chi & Nor W deb 1933
6000....124
Chi Rk Isl & P 4s
3000....108¾
Chicago Term 4s
4000....96⅞
5000....96½
15000....96
1000....96¾
10000....96
1000....96½
Cin Wa & M 1st
5000....104¼
Colo Coal & I 6s
5000....103
Colo Southern 4s
18000....87½
5000....87⅝
24000....87½
1000....87⅝
Denv & Rio G 5s
40000....110½
Detroit Gas 5s
10000....102
Detroit M&M gnt
5000....33¾
5000....34
Eliz L & B S 5s
1000....100⅞
Erie 1st con
5000....140
Erie gen lien 4s
10000....89¼
17000....89
50000....89½
4000....89⅜
24000....89
6000....88¾
10000....88½
4000....89
6000....88¾
6000....88½
11000....89
Erie prior lien 4s
5000....99
15000....99⅛
12000.s3....99
Ft Worth & D 1st
26000....105
4000....105¼
4000....105
Ft W & Rio G 1st
8000....83¼
5000....83
Gal H & San Ant Mex & Pac 1st
8000....105⅛
Green Bay & W deb series B
10000....9⅛
Hock V & T 4½s
2000....105⅞
Hous & Tex C con
1000....110½
Int & Gt North 2d
4000....99½
3000....98⅝
Kans City & P 1st
5000....89
Kans City So 3s
10000....70
Kentucky Cent 4s
5000....100
Kings County 4s
9000....94½
25000....94¾
Knox & Ohio 1st
6000....129
Laclede Gas 5s
7000....109
Lehigh Val 4½s
10000....111
Long Island un 4s
5000....100
Lou & Nash gold 5s
20000....113½
Lou & N col tr 5s
20000....112¾
Lou & N col tr 4s
49000....100
Manhattan Ry 4s
25000....104½
Met Street R R 5s
1000....120
Mex Cent con 4s
30000....84
15000....83¾
15000....83¾
Mex Cent 1st inc
10000....31
10000....30½
20000....30½
Mex Cent 2d inc
15000....16½
10000....17
10000....16½
Mexican Int Con
7000....83
M L S & W Ash div 1st
1000.s3....143¾
Minn & St L 4s
5000....104¼
Mo Kan & T of T ex 5
1000....103
Mo Kan & Tex 4s
500....99½
500....99½
3000....99
7000....98¾
15000....99¼
500....99¾
10000....98½
Mo Kan & Tex 2d
35000....81¼
1500....81
5000....81
5000....81¼
Mo Pacific con
26000....124¼
Mo Pac 5s 1917
2000....105¾
Mob & O new 6s
2000....132
Mobile & Ohio col 4s
4000....95½
2000....95¼
2000....94¾
M & O Mont 1st 5s
5000....115½
6000....115½
Nash Ch & St L 1st
4000....128¾
N Y Central 1st registered
20000....107⅛
N Y Cent L S 3½s
3000....97
registered
20000....95
N Y Chi & St L 4s
8000....107
registered
2000....107
N Y Gas Elec Lgt H & P 4s
30000....96½
N Y N H & H deb
11000....198
N Y S & W gen 5s
5000....105
Norfolk & West 4s
13000....101½
12000....101⅝
4000....101½
10000....101¼
North Pacific 4s
11000....105⅛
34000....105¼
1000....105
500....104¾
1000....105⅛
5000....105
10000....105¼
North Pacific 3s
8000....72½
5000....72¾
9000....72¼
1000....72⅜
14000....72⅜
32000....72¼
1000....72
25000....72⅛
Or Rail & Nav 4s
18000....105¼
Or Short Line 5s
2000....117
Pacific Coast 1st
1000....108
3000....108¼
Penna Co 4½s
5000....113
Peoria & East 1st
3000....97
5000....95
Peoria & East in
12000....64
20000....62½
10000....62¾
5000....62
30000....61
Reading gen 4s
7000....95¼
3000....95⅛
11000....95
10000....94¾
4000....95
Rio Grande So 1st
10000....83½
Rio Grande W 4s
1000....101½
1000....101⅛
27000....101¼
St L & Iron M 5s
5000....117
St L & Iron M 4s
54000....95
St L Southwest 1st
10000....98¼
1000....99
St L Southwest 2d
10000....80
10000....79¾
10000....80
5000....79⅞
10000....79¾
5000....79¾
San A & A P 4s
5000....86¼
19000....85¾
17000....85½
8000....85⅞
12000....85½
8000....85⅞
South Pacific 4s
5000....100⅛
1000....101
8000....100¼
South Pacific 4s
20000....92¼
3000....92½
5000....92½
30000....92¼
42000....92½
30000....92
20000....92¼
South Railway 5s
5000....116¾
2000....117
Texas & N O 5s
12000....107¾
Tol & O C gen 5s
4000....106½
Tol St L & W 4s
50000....84
60000....84½
Tol St L & W 3½s
1000....91¼
Union Pacific 4s
14000....106
1000....105⅞
2500....105⅞
4000....105⅞
Union Pac sub ct first paid
50000....103¾
30000....104
16000....103⅞
1000....104⅛
50000....103¾
2000....103⅞
10000....104
10000....103⅞
5000....103½
10000....103⅞
U S 3s reg
2000....111¾
U S 2s reg
14000....106½
Wabash 1st
1000....120
6000....120½
Wabash 2d
11000....110
1000....110½
Wabash deb ser A
7000....100⅜
Wabash deb ser B
30000....64
25000....63¾
70000....63¾
4000....64
5000....64¼
5000....64
15000....64½
5000....64⅛
10000....64
10000....64⅛
31000....64
5000....63⅞
30000....63½
20000....63¼
20000....63
5000....63½
13000....93¾
25000....62½
10000....62⅛
60000....62
5000....62¼
7000....62½
8000....62¾
5000....63
10000....62½
10000....62¼
50000....62
10000....62¼
1000....62½
25000....62
25000....61¾
5000....62
West N Y & P 1st
5000....121⅞
West Shore 4s cpn
6000....115
Wheel & L E cn 4s
7000....91⅛
Wisconsin Cent 4s
2000....90½

Total sales of bonds (par value) $3,533,500.

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.
200	Am Bicycle	6	6	6	
125600	Amal. Cop.	109¾	104½	105	−4¾
3700	Am C&F Co	26½	25⅞	25⅞	− ⅛
2300	Am C & F p	82¾	82¼	82¼	− ½
300	Am. Coal	180	180	180	+10
200	Am Co Oil	26½	26¼	26½	+ ⅛
100	Am Express	199½	199	199	−1½
1300	Am Ice	39⅜	38⅜	38⅝	− ⅝
600	Am Ice pf	72⅜	71⅛	72	−2⅞
200	Am Lin Oil	8½	8½	8½	
700	Am Lin Oil p	35⅝	35	35	− ⅞
300	Am Snuff p	75	74¾	75	− ¼
74900	Am Smelt.	65	59	63	+7
11200	Am Smelt p	99	95	96	+2½
1500	Am Hp ctf.	48	46	46	−1½
900	Am Hp pctf	95¾	95¼	95½	− ¼
101300	Am Sugar	144⅛	141¼	141⅞	+ ⅝
17200	Am St ctf	48⅛	47	47	−1⅝
44200	Am Tob Co	128	125	125¾	−2
100	Am Wool	16	16	16	− ½
100	Am Wool pf	73	73	73	
7100	Anaconda	49½	47¼	47⅞	+ ¼
100	Ann Arbor p	61½	61½	61½	
44800	A T & S F	63⅜	61¼	61⅞	−1⅞
27900	A T & S F p	95¾	94	94⅞	−1⅝
6000	Balt & Ohio	93½	90¾	90⅞	−3⅛
1900	Balt & O pf	91	90	90	−1
17900	B'k'n R T.	83½	80⅞	81⅜	−1⅜
100	B'k'nUGas	205¾	205¾	205¾	−1¼
300	Brunswick	13⅜	13⅜	13⅜	− ⅝
1200	Can South.	64½	61¾	62⅛	−2
400	Can Pacific	94	93½	93½	
4500	Ches & Ohio	47⅛	46	46⅛	−1
25700	Chi & Alt	44¾	42⅝	43	− ½
5000	Chi & Alt p	78½	77¼	77⅜	− ⅝
200	Chi & E Ill	114	114	114	−3
3100	Chi & N W.	190⅝	187	188	−1½
72900	Chi Bur & Q	185	181⅜	182½	−3¼
2000	Chi Gt West	23	22¼	22¼	− ¾
1100	C G W p (A)	84	82⅞	83	
200	C G W p (B)	52½	52	52½	+ ½
7000	Chi I & L	38	35¾	37	− ¼
2300	Chi I & L pf.	75½	72¼	72¼	−2¼
60900	Chi M&St P	155	151¼	151½	−4¼
700	Chi M&St P p	190	189	189	−1½
800	CM&StP rts	5⅛	5	5⅛	− ⅛
50200	Chi R I & P	149	141½	143	−7¼
1300	Chi Term	17⅜	17	17	− ⅜
1500	Chi Term pf	43	41	41½	−1¼
2000	C C C & St L	81½	80	80½	−1¼
300	Cle L & W p	74	74	74	−1
29800	Col F & I	75¾	71	73¼	−1½
300	Col F & I pf	135	132½	132½	−7½
2400	Col H C & I	20⅞	19¼	20	− ½
5700	Col South'n	11⅜	10⅝	10⅝	− ⅝
1300	Col So 1st pf	46¾	45⅞	45⅞	−1⅜
900	Col So 2d pf	21½	20	20	−2
8800	Con Gas	216	212	213	−2⅞
10500	Con Tobac.	46⅝	44⅞	45	−1⅜
500	Con Tob pf	103½	103	103	−1
11900	Del & Hud	180½	175⅛	177	−5
400	Del Lac & W	218	215	215½	−4½
700	Den & R G	44	42½	43¾	− ¾
100	Den & R G p	95	95	95	−1
4800	Des M&F D	34	31⅛	31⅛	−2
200	Detroit Gas	89¼	89¼	89¼	− ½
400	Dul S S & A	6¾	6½	6½	− ⅛
500	Dul SS&A p	16	15¾	15¾	− ¼
84200	Erie	38	35¾	36¼	−2¼
15900	Erie 1st pf	70	67⅜	68	−2½
6400	Erie 2d pf	58¾	56½	57	−2⅝
5900	E & T H	57¾	56½	57½	+1½
2300	Fed St ctf	54	53½	53½	−1½
100	Fed St p ctf	104	104	104	
300	Gas & E B Co	87½	87½	87½	+ ½
1600	Gen Elec	219	215	215½	− ¾
500	Glucose	50	50	50	
100	Glucose pf	96¾	96¾	96¾	+ ⅝
1500	Great Nor p	203½	203	203	
600	Hock Val	54½	53	53	−2
900	Hock Val pf	76¾	75	75	−1¾
6300	Illinois Cen	143	139¼	139¼	−4
300	Int Paper	25	25½	25½	− ½
2800	Int Paper pf	80½	78½	78½	−2½
3100	Int Power	71¼	70	70	−1¼
2900	Int Pump	36⅜	35½	36⅛	+1½
200	Int Silver	7½	7	7	− ½
2500	Iowa Cent	35¼	33½	34¼	+1¼
1600	Iowa Cen pf	63¼	61½	61½	+ ⅝
800	Kan & Mich	27	26¼	27	
900	Kan C So	20¼	19½	20¼	− ⅝
400	Kan C So pf	43¾	42½	42½	− ⅝
400	Lac Gas	85	84⅝	85	
800	L E & West	63¼	62	62	−1
31200	Lou & Nash	105	101	102¼	−3¼
26900	Manhattan	129⅜	126⅝	126¾	−2⅜
26500	Met St Ry	169	165	165¾	−1¼
100	Met W S El	36⅜	36⅛	36⅛	− ¼
2500	Mex Cent	22½	21½	21½	− ½
300	Mex Nat	8	7½	7½	− ½
200	M & St L	85¼	84½	84½	−1½
100	M & St L pf	113¾	113¾	113¾	− ¼
200	MSPSSMpf	51	50	50	−1
4600	M K & T	26	24½	25	− ⅝
7000	M K & T pf	59	57	57¼	−1¾
17200	Mo Pacific	103⅞	100¼	102	−2
200	Mobile & O.	81¼	81⅛	81⅛	− ⅝
700	Nat Bis Co.	39⅜	39¼	39¼	−1
200	Nat Lead	16⅜	16⅛	16⅛	
1000	Nat Salt	44½	41½	41½	−4¼
200	Nat Salt pf.	77⅜	75	75	−2⅝
700	Nat St ctf	59½	57⅜	58⅝	−1½
200	Nat St p ctf	118	118	118	−1
2600	Nat Tu ctf	67⅜	66¼	66¼	−1½
1400	Nat T p ctf	118	117	117	−1½
200	N J Central	156	156	156	−2⅞
200	N Y A B Co	154½	154	154½	−1½
35600	N Y Central	153	149	149¼	−4¼
400	N Y C&St L	33	32⅝	33	−1
100	NYC&SL1p	113¾	113¾	113¾	−1¼
8700	Nor & West	51	49⅝	50¼	− ⅝
900	Nor & West p	86½	86¼	86½	
1100	No Amer Co	87	85	85	−2
84900	Nor Pac	96½	93½	95⅝	−1⅜
9600	Nor Pac pf.	95	93½	94¼	− ⅛
11000	Ont & West	35	33⅝	34	−1¼
100	Ont Silver.	9½	9½	9½	− ½
400	Pac Mail	37⅝	37	37	− ¾
81100	Penn R R	159	155	155¼	−3
40100	Peo Gas	113	109	109¾	−1⅝
200	Peo & East.	29⅜	28	28	−2
400	Phila Co	94½	94¼	94¼	+ ⅛
200	PCC&St L p	95	95	95	
2800	Pres St Car	40¼	39	39⅜	− ⅛
1400	Pres Stl Cp.	82	80¼	81⅛	− ⅛
500	Pul Pal Car	212⅛	209	209¾	−4¾
9000	Reading	35½	34¼	35	−1½
16700	Reading 1 p	76½	74¼	74¼	−2⅛
11100	Reading 2 p	52⅛	51⅛	51⅜	−2⅜
6900	Rep Steel	20⅛	19¼	19¼	−1¼
3400	Rep Steel p	78	74½	76	−1¼
400	Sloss Shef.	35½	35	35¼	−2¼
200	Sloss Shef p	86⅛	84⅝	84⅝	− ⅝
300	StJG&I 1p.	69⅛	68⅝	69	
600	StJ&GI 2p.	28½	28	28¼	−1¼
100	St L & Ad.	72	72	72	+2
4400	St L & S F.	42¼	40¼	41	−2¼
400	StL&SF 1 p	83	83	83	
2500	StL&SF 2p	67½	66	66	−1⅛
900	St L S W	36	35	35	−2⅛
4000	St L S W p	66⅛	64	64⅜	−1⅛
100	St P & Om.	135	135	135	−5
20700	South Pac.	46¼	44½	44⅞	−1⅛
22600	Sou Ry Co.	28½	26½	27¼	−1⅛
6300	SouRyCo p	79	78	78⅛	− ⅝
8400	Tenn C & I	65	62	62⅜	−1⅝
900	Tex Land T	36⅛	36	36	
29700	Texas Pac.	39	35⅞	36⅜	− ⅞
3700	T St L & W	17⅛	15⅝	16⅛	− ⅛
400	T StL&W p	34¼	33½	34⅛	
600	U B & P	15½	15	15	−1
600	U Bag&P p	70	69	70	− ⅛
59600	Union Pac.	93	89⅞	90⅝	−2½
4000	Union Pac p	85⅛	84½	84⅝	− ⅛
3600	U S Exp	84	75⅝	84	+8
3600	U S Leather	13½	12⅜	12⅜	− ⅝
1500	U S Leath p	76½	75¼	75¼	− ⅞
1600	U S Rubber	19½	19⅛	19⅛	− ⅝
2800	U S Rub p.	56⅛	55	56½	+ ⅝
129300	U S St Co.	48⅛	46½	46⅝	−1⅝
53000	U S St Co p	95½	94¼	94⅝	−1
600	Va-Ca C'm.	69½	69	69	−1
2000	Wabash	19⅝	19	19	− ⅝
8000	Wabash pf.	39⅛	36⅝	37⅝	−2¼
7600	West U Tel	93¼	90½	91	−2
1300	W & L E	19¼	18½	18⅝	− ⅝
1200	W & L E 1p	57	56	56	−2¼
1300	W & L E 2p	37	34½	34½	−1
1500	Wis Cent	20	19	19⅛	− ½
2000	Wis Cent p.	45	43½	44	−1¼

Total sales of stocks, 1,745,200 shares.

OUTSIDE SECURITIES—CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Am B'de c	48	48⅛	Hav Com c	11	12
Am B pf	103⅛	104⅛	HavCom pf	55	56
Am H&L c	9	10	Ills Trans.	1	1⅛
Am H & L pf	35⅛	36⅛	Nat Gram.	5	8
			Nat Su pf.	102⅛	104
Am S B c.	36	38½	New Eng T	2½	3
Am S B pf	99	101	NY Trans	5	5⅛
Am C C c.	27⅛	28	Otis Ele c.	29	29⅝
Am C C pf	75	76	Otis Ele pf	92	93
Am G bds.	108⅛	109	Peo. D & E	⅛	1
B Col Cop.	19	19⅛	P. B & L E	36⅛	36⅝
B & N Y F	25	26	Rub G c	25⅝	26⅝
Bay S G	⅛	1	Rub G pf	76	77
Cal Copper	—	⅛	R B P c	100	105
Cast I P c.	9	9⅝	R B P pf	95⅛	96⅛
Cast I P pf	40⅛	42	SCI. & HC	130	140
C & A 3s	91	92	St L T c	24½	25
Com Air	18	26	Sea A L c.	27⅛	27⅝
Con Equip	8	8⅛	Sea A L pf	47⅝	47⅝
Con R T c.	4⅛	5	SeaAL bds	82⅜	83⅛
C R T pf	28	30	Stan C c	32	36
Dis of A c	7⅛	8	Stan C pf	120	125
Dis of A pf	32⅛	33	S O of N J	800	807
ElecBoat c	22	23	Stor Power	14⅛	15
Elec B pf.	50	51	T. T & C	6⅛	7
Elec Veh c	11⅛	12	Tenn Cop.	26⅛	26⅝
Elec V pf	20	24	Union Cop	4⅛	5
Elec L R c	4⅞	5	UR'y of St Louis pf	79	79⅛
E L R C pf	2	—			
Em Sugar	83½	85	UR'y of St L bonds.	90⅛	90⅝
Em Su bds	100⅝	102			
Em Steel c	5	7	Va I,C & C	3	4½
EmSteel pf	40	45	Va I,C & C 5s	40	41
Elec Pneu.	1⅛	2			
Flem C & C	5½	8	W Knob C	19⅛	20
Gen Car	1½	1⅝	Worth P pf	110	114

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Boston L'd	4	4½	Bingham.	24½	25
Brook'ne L	2½	—	Bonanza	1½	1⅝
E Bos L'd	8¼	8⅝	Bos & Mon	370	375
W End L	1	1⅛	Butte & B.	104	105
A Ag Ch c	29	30⅛	C & Hecla	815	825
A AgCh pf	83⅛	84⅛	CentenCop	26	27
Am T & T	170	171	Centen Eu	33	34
Erie Tel	49	50	Cochiti	7⅝	8
Met Tel	3	3½	Cop Range	52	52½
N E G & C S	11⅛	12	Elm River.	5⅛	6
C S Y c	—	155	Franklin	19½	20
C S Y pf	131	135	Isle Royal.	43	44
Dom Coal	37½	38	Mass Con.	19	19½
Dom Steel	37½	38	Michigan.	7	7½
Mass El c	34	34½	Mohawk	30½	31
Mass El pf	89	90	Melones	1⅛	1½
Plant C Co	—	15	Mayflower	2½	2⅝
Sw ft & Co	104	108	Na Quick	4½	5⅛
Merg'n	163	—	O C (cop'r)	4½	5
U Shoe c	31½	32½	Old Dom.	32½	33
U Shoe pf	24½	24½	Osceola	85	85½
U Fruit Co	—	127½	Parrott	53	55
Bos & A	260	262	Phœnix	4⅛	4⅝
Bos & Me	194	195	Quincy	176	177
Boston El	174½	175½	Rhode Isl.	5½	6⅛
Fitchb'g pf	144	146	Santa Fe	8⅛	8½
W E St R	98	99	Tamarack	340	345
B G 1st 5s	84	—	Tri-Moun.	35½	36
Adventur	15½	16	U S Min.	19⅝	20
Allouez	3	3½	Utah Con.	35	35½
Arcadian	22	23	Victoria	4	4½
Arnold	4½	5	Winona	4⅛	5
Atlantic	30	32	Wolverine	51	51⅛
Baltic	46	46½	Wyandotte	1⅛	2½

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Beth Steel	19	19⅛	Leh V R R	36⅛	36½
CambSteel	20⅜	20⅞	Marsden	6⅝	7
C. G & G c	54	—	Phila Trac	97⅝	98
C. O & G pf	50⅛	51½	Phila Elec	6⅛	6⅜
E L C of A	8½	8⅛	Un Trac.	31½	31⅝
E & P T 4s	99½	99⅜	U G I Co.	124⅛	125

CHICAGO CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Canal & Dk	75	76	N Chicago	200	205
City R'wy	260	265	N Carb c.	15⅛	16
Dia Match	136	136⅝	N Carb pf.	83	83½
Lake S "L"	14⅛	15	So S "L"	109⅛	110
M W S c	34½	35½	W Chicago	103	104
M W S pf.	87	88½			

Final sales compared with those of Thursday as follows:

	Apr. 4.	Apr. 8.		Apr. 4.	Apr. 8.
A, T & SF	63¾	61⅛	Met St Ry	167	165¾
A, T&SF pf	96	94⅝	North Am.	87⅛	85
Am Co Oil	26⅜	26½	N & W	51⅛	50⅛
Am S Ref.	141¼	141⅞	Northw't c	189⅜	188
Am Tob	126⅝	125⅝	Nor Pac c.	97⅛	95⅝
Am SteelH	47½	46	Nor Pac pf	94⅛	94⅛
Am S & W	48⅜	47	N Y Cen.	153⅝	149⅛
Brook R T	83⅛	81⅜	Nat Steel.	59⅝	58⅝
Balt & Ohio	94	90⅞	N J Cen	158⅛	156
Can South	64⅛	62⅛	O & West.	35½	34
Can Pac	93⅜	93⅜	Peo, G & C	111⅛	109⅛
C, C, C&St L	82⅛	80½	Pac Mail	37½	37
C, B & Q	185⅛	182½	Rock Isl	150⅛	143
Consol G C	215⅞	213	Reading	36½	35
Ches & O	47⅛	46⅛	Read 1st pf	76⅝	74¼
Chi G W	23⅛	22¼	St Paul c	156	151½
D, L & W	219⅞	215½	So R'y	28⅛	27⅛
Del & Hud	182	177	So R'y pf	79	78⅛
Den & R G	44⅛	43⅝	St L S W	37⅛	35
D & R G pf	96	95	St L S W pf	65⅛	64⅜
Erie R R	38⅛	36⅛	Tex Pac	37⅜	36⅜
Erie 1st pf	70½	68	Tenn C & I	64	62⅝
Fed Steel	55	53½	Union Pac	93⅛	90⅝
Gen Elec	216⅛	215½	Union P pf	85	84⅛
Gt Nor pf	203	203	U S Rub	19⅝	19⅛
Ill Cen	143⅛	139⅛	U S Rub pf	55⅜	56⅛
Kan & Tex	25⅛	25	U S Lea	13⅛	12⅝
Kan & T pf	58⅛	57⅛	U S Lea pf	76⅞	75⅛
Lo & Nash	105⅛	102⅛	Wab & P c	19⅝	19
L E & W	63	62	Wab & P pf	39⅜	37⅜
Lac Gas	85	85	W Un Tel	93	91
Man Con	129⅜	126⅜	Wh & L E	19⅛	18⅜
M & St L	86	84½	W & L E 2d pf	35⅛	34⅜
Mis Pac	104	102			

Government bonds strong. The 2s closed ½ per cent. higher bid and the 4s of 1925 ¾ per cent. higher bid. Railway and other bonds irregular. The features were Chesapeake and Ohio general 4½s, Chicago and Alton 3½s, Chicago Terminal 4s, Colorado Southern 4s, Fort Worth and Denver City 1sts, Kings County Elevated 1sts, Norfolk and Western 4s, Peoria and Eastern incomes, Reading general 4s, San Antonio and Aransas Pass 4s, Atchison, Baltimore and Ohio, Central of Georgia, Central Pacific, Erie, Iron Mountain, Kansas and Texas, Mexican Central, Missouri Pacific, Northern Pacific, St. Louis Southwestern, Southern Pacific, Toledo, St. Louis and Western, Union Pacific and Wabash issues.

Commercial price of bar silver, 58½c. Mexican silver dollars are quoted at 48c.

Money on call, 3½@6 per cent. Time money is quoted at 3@3½ per cent. for three to six months on railroads and 4 per cent. for two and five months, 50 per cent. industrials and 50 per cent. railroads. Commercial paper is quoted at 3½@4 per cent. for prime single names, bills receivable; other names, 4@4½ per cent.

Sterling exchange was dominated entirely by local money rates. When call loans rose to 6 per cent. sterling was weak and business was done as low as $4.85.65 for long, $4.87.85 for demand and $4.88.65 for cable transfers. On the subsequent easing up in money, however, the market rallied slightly. Continental exchange was quiet and weaker. Posted rates for long bills, $4.85½; sight drafts, $4.89. Actual rates: Long bills, $4.84¾@$4.84⅞; sight drafts, $4.87¾@$4.88, and cable transfers, $4.88¾@$4.88⅞. Francs were quoted at 5.18¾@5.18⅛ for long and 5.16⅛@5.15⅝ for short; reichsmarks, 94⅞@95 for long and 95½@95⅝ for short; guilders, 40@40⅛ for long and 40 5-16@40⅜ for short.

Domestic exchange on New York: Boston—5@10c. discount. Charleston—Buying, par; selling, 1-10c. premium. Savannah—Buying, 1-16c. discount; selling, 75c. premium. New Orleans—Bank, $1 premium; commercial, 50c. discount. San Francisco—Sight, 12½c. premium; telegraph, 15c. premium. St. Louis—Par. Chicago—25c. discount. Cincinnati—Between banks, 20c. discount; over counter, 50c. premium.

New York Clearing House statement: Exchanges, $110,985,347; balance, $5,699,158. Sub-Treasury credit balance, $131,510.

The weekly statement of averages of the banks of this city, Brooklyn, Jersey City, Hoboken and Staten Island, which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

	March 30.	April 6.	Changes.
Loans, disc'ts, invests	$64,031,400	$64,336,100	Inc. $304,700
Circulation	1,475,600	1,470,800	Dec. 4,800
Net deposits	72,468,700	72,937,100	Inc. 468,400
Deposits with Cl'g House agents	8,713,800	8,715,400	Inc. 1,600
Deposits with banks and trust cos	3,847,400	3,723,000	Dec. 124,400
Legal tenders and bank notes	3,805,400	3,808,200	Inc. 2,800
Specie	3,016,800	3,004,200	Dec. 12,600
Total res.	$19,383,400	$19,250,800	Dec. $132,600
Reserve req'd	18,117,175	18,234,275	Inc. 117,100
Surplus	$1,266,225	$1,016,525	Dec. $249,700

The Great Northern Railway Company has declared a quarterly dividend of 1¾ per cent. on its preferred stock, payable May 1.

The American Steel Hoop Company has declared a quarterly dividend of 1¾ per cent. on its preferred stock, payable April 30.

American Tin Plate Company has declared a quarterly dividend of 1¾ per cent. on its preferred stock, payable April 30.

The H. B. Claflin Company has declared a quarterly dividend of 2 per cent. on its common stock, payable April 15.

Railway gross earnings for March compare with those of the same month last year as follows:

Chesapeake & Ohio	$1,263,465	Inc.	$217,366
Chicago Terminal Transfer	110,302	Inc.	9,668
Chicago, Ind. & Louisville	331,178	Dec.	5,653
Detroit United Railway	206,965	Inc.	21,286
Dul., S. S. & Atl	204,747	Dec.	5,727
Great Northern	2,355,348	Dec.	115,342
Int. & Great Northern	398,746	Inc.	86,917
Louisville & Nashville	2,597,665	Inc.	145,438
Minneapolis & St. Louis	280,356	Inc.	38,405
Missouri, Kansas & Texas	1,259,701	Inc.	322,827
Missouri Pacific	2,818,000	Inc.	312,000
Central Branch	109,000	Inc.	2,000
Nashville, Chatta. & St. L.	662,207	Inc.	28,575
New York Central	4,571,725	Inc.	231,132
Norfolk & Western	1,316,398	Inc.	150,856
Pittsburg & Western	354,285	Inc.	24,013
Rio Grande Southern	39,512	Dec.	2,682
Sherman, Shreveport & So.	74,703	Inc.	45,818
St. Louis & San Francisco	832,583	Inc.	163,848
Southern Railway	2,989,504	Inc.	131,876
Texas & Pacific	960,145	Inc.	276,780
Toledo, Peoria & Western	94,553	Dec.	817
Twin City Rapid Transit	240,637	Inc.	18,295
Yazoo & Mississippi Valley	513,392	Inc.	108,261

The Chicago, Indianapolis and Louisville Railroad reports gross earnings for February of $275,343, a decrease of $11,820 as compared with the same month of last year, and net $66,878, a decrease of $15,857. For the eight months ending Feb. 28 the gross earnings were $2,705,054, a decrease of $65,785 as compared with the corresponding period of last year, and net $974,178, a decrease of $88,118.

The Seaboard Air Line Railroad reports gross earnings for February of $909,984, an increase of $97,642 as compared with the same month of last year, and net $342,790, an increase of $132,640.

The Yazoo and Mississippi Valley Railroad reports gross earnings for February of $562,530, an increase of $137,646 as compared with the same month of last year, and net $199,632, an increase of $26,726. For the eight months ending Feb. 28 the gross earnings were $4,395,353, an increase of $482,367 as compared with the corresponding period of last year, and net $1,811,993, an increase of $99,375.

The Evansville and Terre Haute Railroad reports gross earnings for February of $108,870, an increase of $1,393 as compared with the same month of last year, and net $46,111, a decrease of $6,565. For the eight months ending Feb. 28 the gross earnings were $468,014, a decrease of $7,849 as compared with the corresponding period of last year, and net $445,155, a decrease of $5,834.

The Evansville and Indianapolis Railroad reports gross earnings for February of $22,861, a decrease of $1,119 as compared with the same month of last year, and net $6,773, a decrease of $1,785. For the eight months ending Feb. 28 the gross earnings were $224,138, a decrease of $24,231 as compared with the corresponding period of last year, and net $77,381, a decrease of $22,215.

The Detroit United Railway reports gross earnings for March of $207,552, an increase of $21,093 as compared with the same month of last year, and net $97,570, an increase of $17,748. For the three months ending March 31 the gross earnings were $583,251, an increase of $45,973 as compared with the corresponding period of last year, and net $266,608, an increase of $32,914.

The Pittsburg and Western Railroad reports gross earnings for January of $290,004, an increase of $302 as compared with the same month of last year, and net $92,265, an increase of $13,195. For the seven months ending Jan. 31, the gross earnings were $2,303,641, an increase of $157,536 as compared with the corresponding period of last year, and net $785,638, an increase of $149,819.

The Atlantic Coast Line Railroad reports gross earnings for February of $698,265, an increase of $22,169 as compared with the same month of last year, and net $272,409, an increase of $70,125. For the eight months ending Feb. 28 the gross earnings were $5,027,064, an increase of $212,805 as compared with the corresponding period of last year, and net $1,945,060, a decrease of $780.

The receipts of the Government to-day were: Customs, $790,294; internal revenue, $1,763,693, and miscellaneous, $158,331, a total of $2,712,318. The disbursements were $2,180,000, an excess of receipts over expenditures of $532,318. The receipts for the fiscal year to date have been $448,576,256, and disbursements, $404,235,140, an excess of receipts over expenditures of $44,341,112.

The official count of the cash in the Treasury to-day, not including the gold reserve of $150,000,000 and $768,791,989 in gold, silver and notes against which certificates are out-

If Your Real Estate Tendency is in the direction of Borough of Queens, read SUNDAY'S SUN, March 24.—*Adv.*

The Mohawk and