FINANCIAL AND COMMERCIAL.

WEDNESDAY, April 17.

The tone of the stock market continues nervous owing to the delay in making an announcement regarding the so-called Burlington "deal." Expectations that a formal statement regarding the transaction would be made to-day caused some buying of stocks in the early dealings. The professional element, however, argue that according to precedent there will be sufficient realizing on the announcement to cause a decline, and in consequence it sold stocks rather freely during the first hour of business. Selling of this character became more extensive and more confident when the news came from Boston that the directors of the Burlington company, after the adjournment of their meeting stated that they had transacted only routine business, and that while the proposition for the transfer of the control of their property had been discussed, no action upon it had been taken.

It is difficult to see what action the Chicago, Burlington and Quincy directors could take in the premises, except to advise their fellow shareholders that they had accepted the terms offered by the Northern Pacific and Great Northern companies and to recommend other stockholders to follow their action. A meeting of the Northern Pacific directors was also held this afternoon, presumably in relation to the acquisition of the C. B. & Q. system, but no statement of whatever action may have been taken by the board was furnished for publication. The chances are that the Northern Pacific management has approved of the terms negotiated for it by the interests that control the company. In the final dealings, the view that the delay in making an official announcement regarding the matter was necessitated entirely by the time required to arrange details, began to prevail and in consequence both C. B. & Q. and Northern Pacific common rallied from the lowest prices and the remainder of the list moved in sympathy with them.

A few stocks appeared to move independently of the situation, which has just been described; they were Atchison common, Missouri Pacific, Missouri, Kansas and Texas, Pennsylvania, New York Central and Union Pacific. In the late dealings Atchison common advanced rapidly on heavy trading and closed 2¼ points higher than last night at nearly the best figures recorded for it. This movement was based upon reports that the management is certain to place the stock upon a 4 per cent. basis when the semi-annual dividend is declared upon it early next month. It is asserted that the statement of earnings for the year which will be submitted to the directors when they meet to act upon the dividend will show more than 8 per cent. earned upon the stock.

The strength of Missouri Pacific, Missouri, Kansas and Texas preferred and of Texas Pacific was reasonably regarded as indicating progress toward the amalgamation of the principal Southwestern roads. A further demand for Colorado Southern possibly means that that company will eventually be included in the combination already formed between the Denver and Rio Grande and the Rio Grande Western, in the interests of the Missouri Pacific Company.

The activity in Colorado Southern at advancing prices appears to have directed attention to the "stamped" stock of its subordinate line, the Fort Worth and Denver City company, which it controls by ownership of a majority of the stock. The "stamped" stock, of which there is only $2,500,000 outstanding, was issued for interest and bonds, which the company could not pay, and is really a preferred stock, being entitled to dividends at the rate of 4 per cent. before anything is paid on the other shares. As the company is now reporting net earnings at the rate of about $700,000 a year, and its fixed charges after July 1 will be only $490,000, it is evident that it is earning nearly twice the amount required to pay the 4 per cent. required on the preferred stock.

Of the industrial stocks Sugar Refining was the most extensively dealt in, and after an early advance of 2 points, it sustained a net loss of one-half of 1 per cent. Just at the close of business it was announced that all of the refiners had advanced the prices of their product 10 cents per 100 pounds. This news was not made public soon enough to affect the market for Sugar Refining. The Tobacco stocks were exceptionally strong and in spite of the general reactionary tendency in the afternoon, Continental common closed slightly higher than yesterday. The market for Peoples Gas reflected profit-taking on an extensive scale. On the other hand, American Smelting issues advanced not quite 1 a point. The United States Steel stocks were depressed fractionally by fears of labor troubles. Nearly all of the less active industrials reflected profit-taking which was a natural consequence of the recent sharp advance in them. Colorado Fuel and Iron was an exception, scoring a net gain of 2½ per cent. It can be stated upon authoritative authority that although the original promoter of the American Steel and Wire Company and his associates have made large purchases of the stock, the control is still in the hands of the present management and will remain there.

The stocks that sustained the greatest net losses were Erie common, Amalgamated Copper, Rock Island, Metropolitan Street Railway, Tennessee Coal and Iron and Chicago Terminal issues. The bond market continued to reflect heavy buying of both investment and speculative issues. On the "curb" the most extensive trading was in Union Copper at a net advance of a point. There were moderate dealings in all of the other copper shares. Seaboard Air Line preferred was strong, but the market for the common was easier. There was less doing in American Can, still prices for both classes of stock were well maintained. The closing was in the main firm in all departments of the security market.

New York Stock Exchange—Sales April 17.

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

3 U S 3s, c	112
1 U S 4s, c, 1907	113¾
10 U S of Mexico 5s	96⅝
1 Louis cn 4s	109

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s, r, 1930	106⅝	106¾	U S 4s, r, 1925	138¼	139
U S 2s, c, 1930	106⅝	106¾	U S 4s, c, 1925	139¼	140
U S 5s, r, 1908	110¼	111¼	U S 5s, r, 1904	110¾	111¾
U S 5s, c, 1908	111¼	112¼	U S 5s, c, 1904	111¾	112¾
U S 4s, r, 1907	113¾	113¾	U S 3-65s, r, 1924	124½	—
U S 4s, c, 1907	113½	114			

RAILROAD AND OTHER BONDS.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.
1016	Am Cot Oil 5s	126	123	124¼	−⅛
100	Am ACCo 6s	82¾	82¾	82¾	−¾
54	Am S&F Co 5s	26⅝	26	26¼	−¼
600	Am C&F c 6s	81	80¾	81	+¾
13	Am Cot Oil 4s	26¼	26	26	−¼
5	Am Ice 6s	39¾	39¾	39¾	−⅝
10	Am Ice 5s	72⅞	72⅞	72⅞	−⅛
7	Am Lin Oil 6s	10½	9	9⅝	−⅜
2300	Am Lin Oil 4s	38¼	35½	35½	−2¾
10	Am Malt 6s	5¾	5¾	5¾	−¼
4	Am Snuff 6s	73½	73	73	−2
443	Am Smelt 6s	64⅞	62¼	63¾	+1
5600	Am Sm'g 6s	98½	96⅞	97¼	+1⅛
6258	Am Sugar 5s	149¾	149½	149½	−½
4	Am Sugar 6s	124	123¾	124	+¼
10	Am Tel 4s	100	100	100	
203	Am Tobacco 6s	130⅞	128¾	129⅝	−⅝
102	Anaconda 6s	52½	51	51¼	−1½
908	A T & S F 4s	67¼	64¾	67⅛	+2¼
147	A T & S F 2s	96⅛	95	95⅞	+½
45	Balt & Ohio 4s	93⅞	92¾	93	
4	Balt & Ohio 3½s	90	90	90	−1
1770	Brk'n R T 4s	84	82½	82½	−⅝
600	Brk'n Gas 5s	225	224½	225	+½
30	Brunswick 6s	12¾	12¾	12¾	−⅛
2100	Can South 5s	66	64½	64¾	−⅛
3200	Ches & Ohio 4½s	47¾	46¼	46½	−¼
48	Ch & Alt 3½s	43¾	42⅞	43	−¼
340	Ch & Alt 3s	76¾	76	76½	−⅛
100	Ch & E Ill 6s	117	117	117	
24	Ch & N W 3½s	206	202	204	−2¾
3	Ch & NW 6s	235	235	235	−13
54	Ch B & Q 4½s	102¾	102¾	103⅜	−1½
210	Ch G Wes 4s	23¾	22¾	23⅛	−⅝
26	Ch I & — 5s	37	37	37	−½
110	Ch I & L 6s	72¼	71½	71½	−½
242	Ch M & St P 7s	153½	153½	154¼	−¼
3	Ch M & St P 10s	192	191	191	−1
182	Ch R I & P 4s	151¼	151¼	152	−1¼
161	Ch Term 4s	26	23	24	−3
325	Ch Term 5s	52½	46⅝	46⅝	−6⅛
64	C C C & St L 5s	89	87	87¼	−½
900	C C C & St L 4s	117	116½	117	−¼
740	Col Ind & L 5s	90	86½	88½	+3⅜
200	Col H & I 10s	19	19	19	−¼
333	Col Sout'n 4s	14½	13½	13⅞	+⅜
28	Col Stl & I 5s	49¼	47¾	47¾	−1¼
650	Col Stl & I 6s	24	22¾	23	
113	Con Gas 6s	234½	231	233	−1¼
348	Con Tobac 4s	48¾	47¼	47¼	+⅛
6	Con Tob pf 4s	105	105	105	
75	Del & Hud 4s	182	180	180	
200	Den & R G 4s	222	222	222	−1
2	Den & R G 5s	95	95	95	
9	Den & R G pf 4s	93½	93½	93½	
7	Des M & F C 4s	33	32¼	32¼	−2
200	Detroit Gas 5s	60¾	60¾	60¾	−¼
500	Dul S S & A 6s	6⅝	6½	6½	−⅜
100	Dul SS&A 5s	16½	16½	16½	
120300	Erie 4s	40½	39	39¼	−2
58	Erie 1st pf 4s	71½	70½	70¾	−1⅛
40	Erie 2d 4s	60	57¾	58	−2⅛
50	E & T H 4s	64	62	62	−4
2400	Flw & Dc 3½s	30¼	29	30	+½
100	Gas & E Bkn 5s	90¾	90¾	90¾	+¼
800	Gen 4s	227½	225	225	−2
17	Gas 5s	52⅞	51	51¼	−1¼
100	Glucose pf 5s	97	97	97	
60	Gt Nor 4s	184	180¼	180¼	−1¼
2	Hock Va 4s	93	93	93	−⅛
5	Hock Val 4½s	105	105	105	
12	Illinois Cen 4s	140¼	139⅝	139⅝	−⅛
500	Int Paper 5s	26	25½	25½	−1
6	Int Paper pf 5s	79	78	78	−1¼
6	Int Power 5s	74¾	74½	74½	
110	Int Pump 5s	40¾	39½	39½	−2¼
200	Iowa Cent 5s	32½	31½	31½	−½
5	Iowa Cen pf 5s	62½	62¼	62½	−½
100	Kan C So 4s	18	18	18	−1
2	Kan C So pf 4s	43	43	43	−¼
10	Keck Ice pf 5s	52½	52½	52½	+5½
2	Lac Gas 5s	86	85	85	
20	L E & West 5s	61¾	61¾	61¾	−1
5	Long Island 5s	74½	74	74½	
52	Louis & Nash 4s	104½	103½	104½	−1¼
200	Man Beach 2s	22	20⅞	20⅞	−⅝
15	Manhattan 4s	128	127	127	−⅞
1320	Met St Ry 5s	173½	171	171	−2⅝
100	Met W S E 5s	33½	33½	33½	−½
100	Met W El 6s	88	88	88	+½
44	Mex Cen 4s	25	24	24½	−⅛
328	Mex Nat 4s	14¾	13¾	13⅝	−⅝
100	M & S 4s	85	85	85	−¼
100	MSPSSM pf 5s	54	54	54	+2
55	M K & T 2s	30	29⅞	29¾	+⅝
324	M K & T 4s	65	62⅞	64	+2
779	Mo Pacific 4s	106	103½	104	+¼
300	Mobile & O 4s	82⅝	82⅝	82⅝	−¼
800	Nat Bis Co 5s	39½	39½	39½	+¼
100	Nat Bis Co pf 5s	96	96	96	
300	Nat Lead 5s	19½	18¾	19	+⅜
530	Nat Lead pf 5s	85	84	84⅞	+1⅛
300	Nat Salt 4s	46¼	46½	46½	
100	Nat Salt pf 4s	80	79½	80	+½
1200	N Y A B Co 4s	164½	161¾	162	+1
210	N Y Central 4s	153½	150¾	151½	+½
70	N Y C & St L 4s	32⅝	32	32	−⅝
100	N Y C & Stl pf 4s	113	113	113	−¼
20	N Y & H 4s	71½	71½	71½	−1
500	N Y N H & H 23s	212½	212½	212½	−⅝
420	Nor & West 4s	62¾	62	62¼	−½
500	Northern Cen 5s	86¾	85	86¾	−⅝
480	Nor Pac 4s	103⅞	101	102¼	−1⅛
120	Nor Pac pf 4s	98⅝	97½	97¾	+¼
310	Ore & Wes 5s	34⅝	34⅛	34¼	−½
700	Pac Mail 4s	36¾	36¼	36¾	−¼
319	Penn R R 4s	159¼	157¾	157¾	+⅝
420	Peo Gas 6s	116	113¼	113½	−⅝
100	Pere Marq pf 5s	74	74	74	−⅝
300	Peo & East 4s	28½	28	28	
200	Phila Co 5s	93	93	93	
470	P C C & St L 4s	67¼	66	67¼	+1¾
300	P C C & St L 5s	96	96	96	+1
3800	Pitts St Car 4s	48¼	46½	47½	−½
900	Pres St Co 5s	85½	84	84¾	−½
100	Pul Pal Car 5s	212	212	212	−1
8000	Reading 4s	36⅞	36	36¼	−⅝
9300	Reading 1st pf 5s	76⅝	75½	75⅝	−⅝
11000	Reading 2d pf 5s	73	72½	72¾	−⅝
100	Rich Wharf & Warehse 1st 6s	101	101	101	
10000	Rio G W 1st 4s	78	75	75	−3
200	Rome W & Ogd 4s	122¼	122¼	122¼	
1000	Rutland 2d 4s	95	95	95	
20000	Sacinaw Tus 5s	117½	117	117	−½
1000	St Jos & Gr Isl 4s	104	104	104	
1000	St L & S F Gen 6s	123	123	123	
20000	St L S W 1st 4s	107¾	107½	107½	−¼
5000	St L S W 2d 4s	104	104	104	
2000	St L & S F Jt 6s	112	112	112	
10000	St L & Iron Mt 5s	111¼	111¼	111¼	−¼
5000	St L & Iron M R & G 4s	93	92¾	92¾	−¼
1000	St L & S F Gen 6s	118	118	118	
10000	St L & S F Jt 4s	90¼	90¼	90¼	−¼
1000	St L S W 1st ter 5s	105	105	105	
2000	Seaboard Air L 4s	71	70½	70½	−½
1000	Seaboard Air L 5s	115	115	115	
1000	Seaboard Air L 6s	118	118	118	
1000	Texas & Pac 2d 5s	109	109	109	
5000	Tol St L & W 4s	82¼	82¼	82¼	−¼
5000	Tol St L & W 5s	83	83	83	
5000	Tol St L & W 5s	82⅞	82⅞	82⅞	
5000	Union Pac 4s	103⅞	103⅞	103⅞	
2500	Union Pac 1st 5s	105¾	105¾	105¾	
1000	Union Pac 4s	105½	105½	105½	
5000	Union Pac 4s ch second paid	103¾	103¾	103¾	
30000	Union Pac 4s	104¼	104¼	104¼	
52000	Union Pac 4s	104	103⅞	104	
10000	Union Pac 4s	104	104	104	
5000	Union Pac 4s	104¼	104¼	104¼	
250000	Union Pac 4s	104⅜	104	104⅜	−⅜
100000	Union Pac 4s	104¾	104¾	104¾	
20000	Union Pac 4s	104¼	104¼	104¼	
20000	Union Pac 4s	104¼	104¼	104¼	
75000	Union Pac 4s	104⅜	104⅜	104⅜	
1800	U S Rubber 5s	113½	113½	113½	
2000	U S 3s cpn	112	112	112	
1000	U S Mexican 5s	96⅝	96⅝	96⅝	
10000	Wabash 1st	120	120	120	
5000	Wab Sh deb ser B	120	120	120	
10000	Wab Sh deb ser B	64½	64½	64½	
10000	Wab Sh deb ser B	64¼	64¼	64¼	
50