FINANCIAL.

CARTER COAL AND IRON CO.
FIRST MORTGAGE 5% SINKING FUND GOLD BONDS.

Notice is hereby given, pursuant to the terms of the Trust Deed dated the first day of October, 1899, that the undersigned, as Trustee, will receive sealed proposals up to three P. M. on the twentieth day of April, 1903, for the sale to it of bonds, as above described, at a price not exceeding 105% and accrued interest, to an amount sufficient to use the sum of $15,276.53.

CONTINENTAL TRUST COMPANY OF THE CITY OF NEW YORK, Trustee.
New York, April 1, 1903.

DIVIDENDS AND INTEREST.

THE ROCK ISLAND COMPANY.
NEW YORK CITY, April 2, 1903.
The Board of Directors of The Rock Island Company have this day declared a quarterly dividend on the preferred stock of $1.00 per share, payable May 1, 1903, to the holders of the shares of the preferred capital stock, or their legal representatives of record on the closing of the transfer books April 17, 1903. The transfer books for the preferred stock will be closed at 3 o'clock P. M., April 17, and opened again at 10 o'clock A. M., April 20, 1903.
GEO. T. BOGGS, Asst. Treasurer.

THE ALLIANCE REALTY COMPANY.
New York, April 1st, 1903.
The Board of Directors of this Company at a meeting held this day declared a quarterly dividend of ONE AND ONE-HALF PER CENT. on its capital stock, payable April 15th, 1903, to stockholders of record on April 10th, 1903. Transfer books will be closed at 3 P. M. on April 10th and reopen April 16th, 1903.
JOHN CARLSEN, Treas.

GULF & SHIP ISLAND RAILROAD CO.
The Board of Directors of the Gulf & Ship Island Railroad Company has declared a dividend of ONE PER CENT. on the Capital Stock of the Company, payable April 15, 1903, from the earnings of the quarter ended March 31, 1903.
R. E. POWERS, Secretary & Treasurer.

United States Steel Corporation.
Quarterly dividend No. 8 of 1¾% on the Preferred stock, payable May 15, 1903, was declared April 7, to stockholders of record April 25. Transfer books close at 12 M. April 25, and reopen at 10 A. M. May 16.
RICHARD TRIMBLE, Secretary.

RAILROAD EARNINGS.

	1903.	1902.	Changes.
C., C., C. and St. Louis:			
1st week April	$340,103	$323,906	Inc. $16,197
From July 1	15,248,130	14,446,249	Inc. 801,881
Peoria and Eastern:			
1st week April	$53,623	$44,861	Inc. $8,762
From July 1	2,195,262	1,946,988	Inc. 248,274
Central of Georgia:			
1st week April	$155,920	$116,700	Inc. $39,220
From July 1	7,332,857	6,222,939	Inc. 1,109,918
Chicago, Indianapolis and Louisville:			
1st week April	$104,341	$86,086	Inc. $18,255
From July 1	3,827,694	3,452,739	Inc. 374,955
Chicago Great Western:			
1st week April	$142,261	$141,580	Inc. $681
From July 1	5,960,928	5,973,933	Dec. 13,005
Colorado and Southern:			
1st week April	$116,091	$114,334	Inc. $1,757
From July 1	4,683,226	4,254,639	Inc. 428,587
Detroit Southern:			
1st week April	$22,248	$20,133	Inc. $2,115
From July 1	1,109,197	963,215	Inc. 145,982
Detroit United Railway:			
1st week April	$71,704	$65,733	Inc. $5,971
From Jan. 1	980,200	901,459	Inc. 78,741
International and Great Northern:			
1st week April	$83,472	$82,845	Inc. $627
From July 1	4,257,259	4,029,471	Inc. 227,788
Kanawha and Michigan:			
1st week April	$23,799	$20,312	Inc. $3,487
From July 1	867,379	846,012	Inc. 21,367
Louisville and Nashville:			
1st week April	$689,720	$563,110	Inc. $126,610
From July 1	27,049,365	23,467,318	Inc. 3,582,047
National Railroad Company of Mexico:			
1st week April	$213,894	$156,932	Inc. $56,962
From July 1	7,642,253	5,938,982	Inc. 1,703,271
Rio Grande Southern:			
1st week April	$7,934	$10,108	Dec. $2,174
From July 1	433,472	437,743	Dec. 4,270
Southern Railway:			
1st week April	$804,948	$723,221	Inc. $81,727
From July 1	32,819,352	29,360,151	Inc. 3,459,202
Texas and Pacific:			
1st week April	$187,269	$188,490	Dec. $1,216
From Jan. 1	3,155,581	2,996,887	Inc. 156,694
Toledo, Peoria and Western:			
1st week April	$17,969	$15,418	Inc. $2,551
From July 1	949,552	882,539	Inc. 67,013
Toledo, St. Louis and Western:			
1st week April	$51,054	$48,509	Inc. $2,545
From Jan. 1	848,710	666,848	Inc. 181,862
Twin City Rapid Transit:			
1st week April	$74,978	$62,509	Inc. $12,464
From Jan. 1	983,843	853,719	Inc. 130,124

SOUTHERN PACIFIC.

The Southern Pacific Company reports for February:

	1903.	1902.	Changes.
Gross earnings	$5,918,433	$6,099,008	Dec. $180,575
Op. exp. & tax.	4,980,282	4,557,720	Inc. 422,562
Net earnings	$938,151	$1,541,288	Dec. $603,137
From July 1 to Feb. 28:			
Gross earnings	$58,903,985	$56,975,347	Inc. $1,928,638
Op. exp. & tax.	40,746,574	36,973,848	Inc. 3,772,726
Net earnings	$18,157,411	$20,001,499	Dec. $1,844,088
Other income	638,490	....	....
Total income	$18,795,901	....	....
Chgs., rentals, betterments and addit.	24,978,580	....	....
Balance (def.)	$6,182,679	....	....

SUBSIDIARY COMPANIES.

The Southern Pacific Company reports for the eight months ended Feb. 28, the earnings and expenses of the San Antonio and Aransas Pass Railway and the Gila Valley, Globe and Northern Railway:

	S. A. & A. P.	G. V. G. & N.
Gross earnings	$1,744,159	$201,[illegible]
Oper. expenses and taxes	1,312,248	82,444
Net earnings	$431,911	$119,540
Charges and rentals	504,060	50,686
Additions and betterments	71,580	4,391
Total charges	$575,580	$54,797
Deficit	$143,649	*$64,782

*Surplus.

TOLEDO, PEORIA AND WESTERN.

The Toledo, Peoria and Western Railway Company reports for March:

	1903.	1902.	Changes.
Gross earnings	$112,845	$84,994	Inc. $27,851
Oper. expenses	89,122	63,700	Inc. 25,422
Net earnings	$23,723	$21,194	Inc. $2,529
Charges	22,537	22,450	Inc. 87
Surplus	$1,186	*$1,256	Inc. $2,442
From July 1 to March 31:			
Gross earnings	$931,984	$867,120	Inc. $64,814
Oper. expenses	706,355	644,871	Inc. 61,384
Net earnings	$225,679	$222,249	Inc. $3,430
Charges	202,839	206,254	Dec. 3,415
Surplus	$22,840	$15,995	Inc. $6,845

*Deficit.

Silver for Philippine Coinage.

WASHINGTON, April 13.—The Secretary of the Treasury to-day purchased 300,000 ounces of silver for the new Philippine coinage. The silver is to be delivered at the Philadelphia Mint within ten days. The price is 50 cents per ounce.

Business Troubles.

A creditors' petition in bankruptcy has been filed against Abraham Rosenthal and David Cohen (Rosenthal & Cohen), manufacturers of clothing at 712 Broadway, and a receiver has been appointed. They owe more than $20,000.

Ephraim D. Klots, a physician, of 132 West Forty-seventh street, has filed a petition in bankruptcy with liabilities $22,136 and nominal assets.

Arthur Etherington, actor and formerly of Herbert & Etherington, managers of the Circle Theatre, has obtained a discharge in bankruptcy, liabilities, $10,100.

Judge Davis of the Supreme Court has appointed Arthur C. Butts receiver for the Pneumatic Torpedo and Construction Company of 15 Cedar street on the application of Elizabeth F. Pegg, a creditor for $2,917. It was stated that last year $67,000 was paid to the company by the United States Government and that all of it has been paid out except $5,400, which has been deposited subject to arbitration between claimants. Theodore S. Darling is president of the company.

Louis Flashenberg, hatter at 202 Delancey street, made an assignment yesterday to Morris Seiff.

Live Stock Market.

NEW YORK, April 13.

Receipts of beeves for two days were 4,451 head, including 71 cars for export alive, 144 for slaughterers, and 36 for the market. Demand fairly good, but steers were 10@15c. off; bulls and cows, steady to strong. One and a half cars of stock were held over. Common to extra native steers sold at $4.60@$5.50 per 100 lbs.; bulls at $3.60@$4.62½; cows and heifers at $1.75@$4.10; 2 extra fat cows at $4.60. Dressed beef in good demand at 7@9½c. per lb. for inferior to extra native sides. Liverpool and London cables quoted live cattle lower; with general sales at 12@12½c. per lb., dressed weight; sheep selling at 14@15c., dressed weight. Exports to-day, none; to-morrow, 1,002 beeves, 1,198 sheep, and 4,800 quarters of beef.

Receipts of calves for two days were 7,650 head, including 450 head for butchers and 7,215 for the market. On very heavy supplies prices dropped 50@75c., but there was a fairly good demand at the reduction and nearly everything was cleaned up. Common to prime veals sold at $3.50@$7.75 per 100 lbs.; a few early sales were at $8, no little calves reported. City dressed veals lower at 8@12c. per lb.

Receipts of sheep and lambs for two days were 9,853 head, including 7 cars for export alive, 15 for city slaughterers, and 23½ for the market; making with the stale stock, 27½ cars on sale. Choice sheep were barely steady; other grades 10@15c. lower; there were no strictly choice lambs offered; good lambs appeared to be 10c. lower; and the under grades 15c. to 25c. off; spring lambs mostly common, were lower. A few cars of lambs were carried over. Common to choice unshorn sheep were selling at $4@$6.75 per 100 lbs.; clipped sheep, $3.50@$5.60; common to good woolled lambs at $5.50@$7.75; clipped do. at $4.75@$6.65; spring lambs at $1.50@$6 each. Dressed mutton weak at 8@11c. per lb.; dressed lambs at 10@13c., with extra carcasses selling at 13½c.

Receipts of hogs for two days were 8,434 head, including about 6 cars for the market. Prices 20@30c. lower. Reported sales of good State hogs at $7.40 per 100 lbs.

FINANCIAL AND COMMERCIAL.

MONDAY, April 13.

The demoralization which prevailed in the security market to-day by reason of the decision of the United States Circuit Court of Appeals in the Northern Securities case was not, perhaps, unexpected by experienced judges of speculative sentiment. It was, however, none the less unreasonable, and it is the unreasonableness of the matter that should be emphasized in any calm review of to-day's events. Consideration of the court's decision over Sunday by speculators, instead of serving to quiet apprehension, seemed to heighten it. It seemed to be generally believed that the final decision in the Northern Securities case would be in entire accord with the one rendered at St. Paul, and yet, strange to say, it is probable that if this fact was indeed settled the market to-day would not have been as disturbed as it was. The element of doubt—always the most unpleasant in a speculative sense, because it is impossible to reason with it or in few ways to combat it—governed the entire situation. There was this additional consideration making for lower prices from a technical market point of view, that the news of the decision came on Thursday afternoon when bank loans for the holiday had been already arranged. Many such loans were called to-day, with the usual market result. For the first half hour of business on the Stock Exchange prices were comparatively steady. Very many speculators for the rise, instead of disposing of their holdings at once, placed stop loss orders upon them, and this fact became known to the large and powerful party operating for the fall. A determined drive against the market, therefore, speedily "uncovered" these stop loss orders, and the decline in prices started. The day's transactions seemed to close observers about equally divided between operations for the fall and genuine liquidation. The extreme declines recorded ranged from 1¼ points in American Smelting and Refining common to 6 points in Reading, 7 points in Northwest and 8½ points in St. Louis and San Francisco. Atchison, Missouri Pacific, St. Paul, Union Pacific and Texas Pacific each declined 4 points, and this was about the extent of the fall in most of the active stocks. Inactive stocks, like Delaware, Lackawanna and Western and the express stocks, fell from 5 to 10 points. At the close of market a fair rally in prices was in progress.

All the day's news developments were, of course, wholly disregarded. The extraordinary favorable condition of the winter wheat crop, as indicated in the Government report of Friday, passed entirely unnoticed, yet it would under ordinary circumstances have advanced the prices of the Western railway shares very decidedly. It can now be said that this great crop has entirely passed the period of possible winter damage, and, while its condition at harvest may be below its present condition of approximate perfection, the chances are heavily in favor of much the largest winter wheat production this year ever known in the United States. This must tell in the stock market sooner or later. Similarly, the enormous gain in our foreign exports for March, as reported during the holidays, is a matter of immense importance. For the nine months of the fiscal year to date our exports of the leading articles of merchandise are now larger for the same period than for the preceding year. These, it may perhaps be said, are matters which have chief concern at this time for investors; but a further consideration, which must appeal to speculators as well as to investors, is the prodigious fall that has occurred in the value of securities, as measured by stock market quotations, in a little more than six months time. From the highest point seen in the culmination of the so-called Gates boom in the market on Sept. 9 last to the lowest point reached in to-day's trading, prices of the stocks most frequently dealt in in the market have declined nearly $25 a share. The general fall in the market measured in money value may be estimated at a billion dollars. All this has occurred without a stock market panic, so gradually, indeed, that there has not been a single failure in Wall Street. Could there be stonger testimony as to the inherent strength of business conditions? While it has been proceeding, indeed, general business has been forging ahead as never before, the only clog upon its prosperity being the lack of facilities for handling it. The congestion of railway freight traffic, of which this clog has chiefly consisted, is now fast disappearing, and trustworthy information is that railway net earnings will increase largely from now on. A halt has been called in syndicate formations with their manufacture of new securities, and our railway bonds are being purchased by foreign investors as they have not been for a long time previously. The liquidation that has occurred is the best assurance of relief of the money situation. Looked at again from the mere position of a stock speculator, the very sharp break in prices to-day, with its accompanying large volume of transactions, coming at the end of so prolonged a period of sagging prices, presents all the characteristics of the culminating day of a declining market, and suggests that the "low prices" have been touched.

So far as the Northern Securities case is itself concerned, it is hard to see how, by any process of reasoning, the price of 94 reached for the Northern Securities stock on the outside market to-day does not more than discount any reduction in the value of this security which has been caused by the court decision that has been rendered. Assuming that the very worst that can happen does happen, namely, a dissolution of the company, holders of Northern Securities stock will receive, according to the rule laid down by Judge Thayer, the same stock that they originally deposited with the company; and the original depositors who have sold their Northern Securities stocks to new possessors will simply pass along their Northern Pacific or Great Northern stock to the stockholders of record at the time of dissolution. This rule may, it is true, be modified by later legal proceedings, so that a ratable value of both Northern Pacific and Great Northern stocks may be apportioned; and the winding up of the company may take some time, as it did in the case of the Standard Oil Company. But in no case can the value of the original stocks concerned be destroyed, and it is admitted by all that this value is now greater than it was at the time of the formation of the Northern Securities Company. Neither is it at all likely, as hysterically supposed in Wall Street to-day, that there will be any Government proceedings under the Anti-Trust act directed against any other railroad companies than those interested in the present case. The Government can be depended upon at this juncture to do all that it can to allay trouble. Wall Street was not in a mood to remember to-day, but the fact is true, nevertheless, that the merger proposed in the Northern Securities Company was an extreme and not a typical instance of the kind. A large share of the railroad combinations that are now in people's minds were made prior to the enactment of the Anti-Trust law, while it is very doubtful if many others come within the purview of the law, as the "control" acquired was obtained by the mere acquisition of a minority interest in the stock of the company purchased.

New York Stock Exchange Sales, April 13.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s, r, 1930	106¼	107	U S 4s, r, 1925	135½	136¼
U S 2s, c, 1930	106¼	107	U S 4s, c, 1925	135½	137¼
U S 3s, r, 1908-18	107¾	108½	U S 5s, r, 1904	103¼	104¼
U S 3s, c, 1908-18	108⅜	109½	U S 5s, c, 1904	103¼	104¼
U S 4s, r, 1907	111½	112½	US 3.65s, r, 1924, DC	121	—
U S 4s, c, 1907	111½	112⅜			

RAILROAD AND OTHER BONDS

Adams Exp 4s
2000..103
AtchTop&SFe 4s
3000....99⅞
1000....99¾
13000....99⅞
8000....99¾
2000....99⅞
27000....99¾
500..100
4000....99¾
3000....99½
Atch T & SF adj 4s
1000....89¾
8000....89½
stamped
5000....89½
Balt & Oh gold 4s
2000..100
1000....99⅞
1000..100
Balt & Ohio 3½s
1000....93
1000....93¼
Balt&OhSW 3½s
20000....88
10000....87¾
Balt & Ohio PLE & W Va 4s
4000....95¾
13000....95¾
2000....95⅝
10000....95¾
Bklyn Un El 1st
2000..100¾
Central Ga cn 5s
5000..106
5000..105
Central Ga 1st in
3000....75
Cent Pacific 1st
9000....98¼
1000....98½
Central Ry NJ 5s
4000..130
Ches & Ohio 4½s
6000..104
3000..103¾
1000..103
Chi Bur & Q deb
2000..107
Chi Bur & Q con
4000..102
Chi Bur & Q 4s
20000....92¼
2000....92⅛
12000....92
1000....91½
1000....91⅜
Chi & East Ill 5s
50000..119
registered
50000..119½
Chi Mil & St Paul C & P W 5s
2000..116
Chi Mil & St Paul South Minn 6s
2000..113½
Chi RkI&P RR 4s
10000....85
5000....84¾
1000....85
29000....84½
2000....85
39000....84½
Chi R I & P Ry 4s
1000..105
C C C&StL gm 4s
12000..100
C C C & St Louis St L div 4s
6000..102¾
Col Fuel & I cv
10000....82
5000....80½
50000....80
3000....80½
8000....80
6000....81
2000....79
20000....79½
2000....79
10000....79½
3000....79⅞
20000....80
Cons Tobacco 4s
20000....61½
20000....61½
16000....61½
19000....61¼
8000....61⅛
65000....61
6000....60⅝
6000....60½
4000....60⅝
11000....60½
1000....60⅜
22000....60¼
12000....60½
Chi & Alton 3½s
1000....74
Den & Rio Gr 4s
500....98½
Det&Mack gb 4s
1000....93½
Erie gm lien 4s
3000....84¼
2000....84½
4000....84¼
KanC FtS&M 4s
5000....85
Kansas CitySo 3s
1000....67⅞
2000....68
10000....67¾
Laclede Gas 5s
2000..106
LouNA&Chi 1st
1000..110½
4000..110¼
Mex Cent 1st in
5000....25⅝
35000....25½
10000....25¼
13000....25
10000....24½
8000....24¼
10000....24½
5000....24¼
10000....24½
1000....24¼
40000....24
Mex Cent 2d in
16000....16
12000....16½
2000....14¾
2000....15
Mil L S & W gn 5s
3000..119¼
Minn & StL 1st 5s
1000..117
Mo Kan & Tex 4s
3000....98½
Mo Kan & Tex 2d
3000....80¼
33000....80
MoPacific 5s 1917
4000..103½
MoPacific 5s 1920
1000..103¾
National R R of Mex 1st cn 4s
10000....74½
5000....74
N Y Cent deb 5s
1000..101
1000..101
N Y Cent LS 3½s
14000....92
16000....91¾
N Y Chi & St L 4s
2000..102½
NY Ont & West 4s
4000....99⅞
Norf & West 4s
13000....98
North Ohio 1st 5s
6000..111
North Pacific 4s
13000..102½
1000..102¼
9000..102½
North Pacific 3s
5000....71⅞
1000....71½
1000....71½
1000....71½
1000....71¼
Or Short Line 4s
10000....92
2000....91¾
47000....91
1000....90½
10000....90
Pacific of Mo 2d
1000..112
Pennsylvania cv
30000....96¾
19000....96⅞
5000....96¾
14000....97
38000....96¾
Peoria & East 1st
20000....95
Reading gm 4s
2000....96½
5000....96
St L & Iron Mt 5s
7000..111
3000..111½
St L & San F fdg
2000....86⅞
10000....86¾
10000s10..86¾
3000....86⅞
10000s10..86¾
10000....86⅝
6000....86½
St L & Iron Mt 4s
3000....87
Seaboard A L 4s
33000....80
5000....79½
South Pacific 4s
1000....90
2000....89¼
Southern Ry 5s
2000..118¼
5000..118
StandRope&T in
10000....9
Tex & Pac 1st 5s
5000..115½
8000..115¼
1000..115
Third Avenue 4s
1000....95
Tol St L & W 3½s
5000....80
Union Pacific 4s
16000..102
25000..101⅞
6000..101¾
7000..101⅝
1000..101½
registered
5000..101¾
Union Pacific cv
20000..101¾
2000..101⅞
10000..101⅞
1000..101⅞
2000..101⅞
13000..101⅝
1000..101⅝
40000..101⅝
8000..101½
14000..101⅜
1000..101⅜
10000..101⅜
10000..101⅜
12000..101⅜
27000..101⅜
23000..101¼
1000..101⅜
40000..101
3000..101¼
36000..101
3000..100⅞
28000..100¾
76000..100½
14000..100⅜
20000..100⅜
18000..100⅝
40000..100½
5000..100⅜
10000..100¼
1000..100⅛
9000..100⅛
40000..100
13000..100½
48000..100¼
54000..100
5000....99⅞
21000....99¾
United R R San Fran fdg 4s
10000....77¼
Va Iron C & C 5s
3000....77
Wabash deb B
10000....71½
5000....71⅛
1000....71
6000....70¾
5000....70⅞
50000....70½
10000....70¼
1000....70½
25000....70
30000....69½
10000....69¾
10000....69½
50000....69¼
1000....69⅜
35000....69¼
40000....69
40000....68½
10000....69
10000....68½
15000....68¼
9000....68⅜
1000....68½
2000....68¼
65000....68
10000....68⅛
70000....68
10000....68¼
West Shore 4s
2000..109¼
registered
2000..109½
Wisconsin Cen 4s
10000....90½
1000....90¼
1000....90¼
5000....90

Total sales of bonds (par value), $2,949,000

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.
100	Adams Ex.	225½	225½	225½	+5½
49600	Amal Cop..	64¼	60	60⅝	−3½
1100	Am Car & F	39½	38⅛	38⅛	−⅞
100	Am C&F pf	89½	89½	89½	−½
800	Am Cot Oil.	40½	40	40	−1½
300	Am Exp...	200	200	200	−10
600	Am Ice....	7⅜	7	7	−¾
200	Am Ice pf..	31⅛	31⅛	31⅛	−⅜
100	Am Lin Oil.	15¼	15¼	15¼	−¼
6200	Am Loco..	27⅞	25¼	25¾	−1½
400	Am Loco pf	93	92½	92¾	−¾
500	Am Malt..	3	3	3	
3100	Am Smelt..	48⅛	46¾	47	−1
1200	Am Smelt p	93	91¾	91¾	−1¼
11800	Am Sugar..	123	120	120½	−2
100	Am Wool..	12¼	12¼	12¼	
200	Am Wool p.	76⅝	76⅛	76⅝	+⅜
1300	Anaconda..	106	100½	102	−4½
98600	A T & S F..	81⅜	77¼	78⅛	−2⅝
1700	A T & S F pf	96¾	95½	95¾	−1
56200	Bal & Ohio.	90½	85½	86⅛	−4¼
400	Bal & Oh pf	92	92	92	−1
15600	B R Transit	67⅛	64⅛	65	−1⅞
100	Bruns Co..	11	11	11	−⅜
200	Can South.	72	70	70	−3
21200	Can Pac...	129	126½	127½	−1¾
5500	Ches & Oh..	44¾	41½	41¾	−2¾
3000	Chi & Alt..	30⅜	28½	28½	−1¾
400	Chi & Alt pf	68¼	67¾	67¾	−1⅛
3000	Chi & N W..	180	174	174½	−4½
8600	Chi Gt W...	22⅜	19¾	20	−2¾
500	C Gt W pf B	38¼	37	37	−1¾
100	C Gt W deb.	88	88	88	
119200	Chi M & S P	162¾	158	158¼	−3⅞
1700	Chi Term..	15¾	14	14	−1⅞
300	Chi Ter pf..	27¾	27½	27½	−1½
700	Chi U Tra..	8	7½	7½	−1¼
100	Chi U Tra p	40	40	40	−6
20	C C C & St L	89	89	89	−2
43	Col F & I..	57½	55⅛	55½	−1½
300	Col H C & I.	19½	19¼	19¼	−1
1300	Col South..	24½	23	23½	−1½
400	Col So 1st p	64	63	63	−1½
100	Col So 2d pf	37	37	37	−1
3000	Con Gas...	205	202⅛	202¾	−3¼
800	Con Tob pf.	112½	112	112	−1
1800	Corn Prod.	33	31	31½	−1¾
600	Corn Pro pf	81⅛	80	80	−1½
5100	Del & Hud.	164¾	161½	162½	−2½
1800	Del L & W..	242	240	242	−8
400	Den & R G.	35½	34½	34½	−1¼
1000	Den & R G p	85½	83½	83½	−3
800	Det South..	14⅝	14	14	−¾
100	Det So pf..	27	27	27	−2
1200	Distlrs Secu	30½	29¾	29¾	−1¼
200	D S S & A..	14½	14½	14½	
300	D S S & A pf	20½	20	20	−1⅞
44900	Erie......	34¼	31½	32	−2½
4500	Erie 1st pf.	64⅞	62⅛	63	−2
4700	Erie 2d pf..	52¼	47½	49	−3½
2600	Ev & T H..	64½	63	63	−3
1500	Gen El Co..	185¼	180½	180½	−4½
100	Gt Nor pf..	190	190	190	−10
400	Hock Val..	98	94½	94½	−4⅝
700	Hock Val pf	96	92	92	−4½
6200	Ill Cent....	135½	131½	132½	−3½
700	Int Paper..	15½	15	15	−1⅛
700	Int Power.	52	50	50¾	−2¾
600	Iowa Cent.	35	33	33¾	−2½
200	Iowa Cen pf	57½	57	57	−3
1000	K C Sou....	29½	27	27	−3¼
300	K C Sou pf.	53	52¾	52¾	+¼
200	Keo & D M.	37½	37½	37½	−½
500	L E & W...	40	38	38	−2
200	Long Island	70	70	70	
10900	Lou & Nash	116	113	114	−2½
13800	Manhattan.	138	135½	135⅝	−2⅜
3200	Met St Ry..	134	132½	132¼	−1¼
100	Met Secu..	109	109	109	−3
6900	Mex Cen...	26½	24⅝	24¾	−1½
100	M & St L...	95½	95½	95½	−3½
2400	MSP&SSM.	68½	63½	64¼	−4
600	MSPSSM p.	124	119½	120⅛	−5⅞
4800	M K & T...	24¼	22⅞	23¼	−1¼
2900	M K & T pf.	54	51	51	−3
83500	Mo Pacific.	107⅝	103⅝	104	−3½
100	Nsh C & St L	105	105	105	−2½
100	Nat E & S...	33	33	33	−½
800	Nat Lead...	24	23	23½	−2
100	Nat Lead pf	91½	91½	91½	
1100	Nat Bis Co.	42½	41¾	41¾	−1¼
100	Nat Bis pf..	104	104	104	−1¼
1900	Nat RR Mex	19½	18	18	−1
1600	NatRRM pf	38¾	37½	37¾	−¼
200	N Y Air B..	159⅞	155¼	155¼	−4¾
23100	N Y Cent..	132	128½	128⅞	−2⅝
100	NYC & St L.	30	30	30	−4
300	NYNH&H..	205	200	200	−5
9800	Nor & Wes.	69⅜	66⅝	67⅛	−2½
1100	No Am Co.	99	93½	93½	−4½
9600	Ont & Wes.	28¾	27¼	27⅜	−1½
200	Pac Coast..	62⅜	61½	61½	−1
200	Pac Mail...	33	32½	32½	−½
147100	Penn R R..	135⅜	132½	133¾	−2½
16600	Penn rts....	3⅛	2⅝	2¾	−⅜
6800	Peo Gas....	100¾	99¾	100	−1
100	Pres S Car.	60	60	60	−1¼
100	Pul Pal Car	216¾	216¾	216¾	−3
1400	Ry St Sp'g.	31¾	30	30	−3
300	RyStSp'g p	86½	85½	85½	−1
2600	Rep Steel..	19	17⅞	17⅞	−1⅛
700	Rep Steel p	76½	75⅞	75⅞	−1⅛
84200	Reading....	56½	51¼	51⅞	−5¼
700	Read 1st pf.	82	81½	81½	−2
1500	Read 2d pf.	69⅝	66	66	−3
70700	Rock Island	43⅛	40⅛	40⅝	−2⅝
3300	Rock Is'd p	75¼	74	74⅝	−⅝
800	Rub Goods.	25	24	24	−2
100	Rub Gds pf.	79	79	79	
400	Sloss-Sheff.	56	55	55	−1
200	St J & G I 2p	21	20	20	−2
5400	St L & S F..	73	64¾	64¾	−8¾
2300	SL&SF 2 pf.	68⅛	64½	65	−3
400	S L So W....	23	22	22	−2
300	S L So W pf	50¼	48	48	−3¾
28200	Sou Pac....	57½	54	54½	−2½
27300	Sou Ry Co	30⅞	28½	29	−1⅞
900	Sou Ry Co p	91⅛	90	90	−1
400	Stan R & T.	5¼	5	5	−¼
100	Tex L Trust.	34	34	34	−3
13400	Tex Pac...	34½	30¼	30⅝	−4
7700	Tenn C & I.	63⅜	61	62	−1½
100	Tol Rys....	30	30	30	
700	Tol SL & W..	26	24½	24½	−1¼
300	Tol SL & W p	42⅛	42	42	
1300	Twin C R T.	111	109	109½	−2
450	U Bag & P.	12	11⅛	11⅛	+⅛
200	U B & P pf.	73	73	73	−1
92750	Union Pac.	90½	86¼	86½	−3⅞
4200	Un Pac pf..	89½	87½	88	−2½
200	U S C I P....	13	13	13	+¼
100	U S C I P pf	51¾	51¾	51¾	−⅝
300	U S Exp....	125½	125	125	−4¾
3900	U S R & Con	19½	18½	18⅞	−½
2500	U S R & C p.	66½	64⅛	64¾	−¾
10000	U S Leather	13¼	12½	12½	−½
800	U S Leath p	92	91	91	−1
400	U S Rubber	14¾	14½	14½	−½
400	U S Rub pf.	48½	48	48	−1¾
40150	U S Steel....	35⅜	34	34¼	−1⅜
40400	U S Steel pf	85⅝	83	83⅝	−2
1900	Va-Car Ch.	61	59½	59¾	−2¼
100	Va-Car C pf	121¾	121	121	−1¼
1000	Va I C & C..	32	30	30	−2
200	Vulcan D'g.	28	27½	27½	−1
500	Vulcan D p.	78½	78½	78½	−½
1100	Wabash...	26¾	25	25	−2⅛
16800	Wabash pf.	46½	42⅞	43¼	−3⅛
200	Wells-F Ex.	200	200	200	−19½
1900	W Union Tel	86	84¾	85	
200	W & L E....	21½	21	21½	−½
600	W&LE 2 pf.	31¾	30¾	31½	−½
3200	Wis Cent...	24⅛	22⅞	23½	−⅝
1100	Wis Cent pf	47	46⅛	46½	−⅞

Total sales of stocks, 1,328,700 shares.

CLOSING PRICES.

	Bid.	Asked.		Bid.	Asked.
Adams Exp..	225	235	L E & W.....	38	40
Allis Ch'lm'rs	16	17	L E & W pf..	100	118
Allis Chal pf.	—	85	Long Island.	68	72
Amal Copper	60¼	60¾	Lou & Nash.	113¾	114
Am A C Co..	—	21½	Man Beach..	11	13
Am A C Co p.	75	80	Manhattan..	135¾	136
Am Bicycle..	—	½	Met St Ry..	132	132½
Am Bicycle p	—	½	Met Sec Co..	105	111
Am C & F Co	38¼	38½	Mex Cent...	24½	24¾
Am C&F Co p	89	90	Mich Cent..	125	130
Am Cot Oil..	39	41	Minn & St L.	93	95
Am Cot Oil p	95	97	M & St L pf..	107	120
Am D Tel Co	—	—	MSP & SSM	64¼	65
Am Express.	195	200	MSP&SSM pf	122	124
Am Grass..	16½	20	M K & T....	23¼	23½
Am Hide & L	7¼	7½	M K & T pf..	50¾	51½
Am H & L pf	27	30	Mo Pacific..	104	104¼
Am Ice....	7	7½	Nat Bis Co...	41¾	42
Am Ice pf...	31¼	32½	Nat Bis Co pf	103½	105
Am Lin Oil..	15½	17	Nat Lead....	23	23½
Am Lin Oil p	37	43	Nat Lead pf.	91½	92
Am Loco....	25¾	26	Nash C&St L	104	106
Am Loco pf.	93	93¾	Nat RR Mex.	18	18½
Am Malt....	3	3½	NatRRMex p	37	37½
Am Malt pf..	—	20½	N Y A B Co..	155	160
Am Snuff....	—	125	N Y Central.	128¾	129
Am Snuff pf.	—	85	N Y C & St L.	30	33
Am Smelt'g.	47	47½	NYC&StL 1p	105	112
Am Smelt pf	91¾	92	NYC&StL 2p	75	80
Am Sugar...	120½	121	N Y Dock...	24	26
Am Sug pf..	119	120	N Y Dock pf.	48	58
Am T & C Co	—	—	N Y N H & H	200	202
Am T & T Co	—	—	N J Central.	170	175
Am Wool....	12½	14	Nor & West.	67¼	67½
Am Wool pf.	76½	79	Nor&West p.	87	90
Ann Arbor..	38	39	North Am...	93½	94
Ann Arbor pf	68	69	Ont & West.	27⅜	27½
Anaconda...	103	104	Pacific Coast	58	63
At T & S F..	78	78¼	Pac Coast 1p	94	104
At T & S F p	95¾	96	Pac Coast 2p	67	72
Balt & Ohio.	86¼	86½	Pacific Mail.	32¼	33
Balt & Oh pf.	91	92½	Penna R R..	132⅞	133
B'klyn R T..	64¾	65	PeoGL&C Co	100	100¼
Bkyn U Gas.	200	210	Peo & East..	31	33
Br'nsw'k Co.	10	11	PCC & St L..	70	85
Buff R & P..	135	140	PCC & St L p	101	105
Buff R & P p.	150	155	Pr'd St Car..	59½	60
Butterick Co	48	51	Pr'd St Car p	92	93
Can South'n.	70	72	Pullm'n P Car	212	215
Can Pacific.	127¼	127½	Ry St's Sp'g.	29¾	30
Ches & Ohio.	41¾	41⅞	Ry St Spg pf	85	86
Chi & Alton.	28¼	29	Rwy Sec Co.	87	90
Chi & Alt'n p	67¾	68¼	Reading....	51¾	51⅞
CCC & St L..	87	89	Read 1st pf..	80¾	81
Chi Gt West.	19¾	20	Read 2d pf..	65	67
Chi Gt W (A)	78	79	Rep'b'c Steel	17½	18
Chi Gt W (B)	37	37½	Rep Steel pf.	75	75¾
Chi Gt W deb	88	89	Rock Island.	40¼	40½
Chi B & Q...	188	200	Rock Isl'd pf	74½	74¾
Chi & N W..	174	175	Rubber Gds.	24	24½
Chi M & St P	158¼	158½	Rub Gds pf..	78	80
Chi M&St P p	175	183½	Sloss-Shef..	55	56¼
Chi Terminal	14¾	16	Sloss-Shef pf	91	92
Chi Term'l pf	27¼	28½	St J & G I...	11	13
Chi U Trac..	7½	8	St J & G I 1 p	48½	50
Cle Lo & W..	80	90	St J & G I 2 p	19½	21
Cle Lo & W p	80	90	St L & S F...	64½	64¾
Col H C & I..	19	19½	St L & S F 1 p	—	81
Col Fuel & Ir	55¾	56	St L & S F 2 p	65	65¼
Col South'n.	23	23½	St L S W....	21	22
Col So 1st pf	62¼	63½	St L S W pf..	48¼	49
Col So 2d pf.	35½	36½	St P & Om..	130	140
Con Gas.....	203½	204	So Pacific...	54¼	54½
Cont Tob pf.	110	113½	So Ry Co....	28⅞	29⅛
Corn Prod..	31¼	31½	So Ry Co pf.	89¾	90½
Corn Prod pf	80	81	So Ry Mob..	90½	94
Del & Hud..	162	163	Stan R & Tw	4½	5½
Del L & W...	241½	245	Tenn C & I..	61½	61¾
Den & R G..	33	34	Tex P L T....	34	36
Den & R G pf	83½	83¾	Texas Pac...	30⅝	31
Des M & F D.	40	45	Third Av RR	120	128
Det South'n.	14	14½	T St L & W...	24	24½
Det So pf...	26½	28	T St L & W p	41½	42
Det U Rwy..	80	81½	Twin City..	109	110¼
DistillersSec	30	31	Un Bag & P.	11	12
D S S & A...	13	14	UnBag&P pf	72½	74
D S S & A pf.	20	21	Un Pacific..	86⅜	86½
Erie.......	27	30	Un Pac pf...	87¾	88
Erie 1st pf..	62¾	63	Uni Fruits..	—	—
Erie 2d pf...	48½	49	U S Express.	122	126
Ev & T H....	63	64	U S Leather.	12½	12¾
Ev & T H pf..	85	90	U S Leath pf	90½	91
Ft W & D C..	49	—	USR'ty & Cn	18¼	18¾
Gen Elec Co.	180	181½	USR'ty&C p	64¼	65
Gt North pf.	170	190	U S Rubber.	14½	15
Hock Val....	95	97	U S Rub pf..	48¼	49½
Hock Val pf.	91	94	U S Steel Co.	34¼	34⅜
Illinois Cent.	132	132½	U S SteelCo p	83⅜	83½
Int Paper....	15	16	Va-Car Co...	59¾	60
Int Paper pf.	70	71	Va-Car Co pf	120	122½
Int Power...	50½	51	Wabash....	24¾	25
Int Pump....	42	45	Wabash pf..	43¼	43½
Int Pump pf.	82	85	Wells-F Exp	195	205
Iowa Central	33½	34	West Un Tel.	85	85½
Iowa Centl pf	55	57	West'ghouse	186	191
Kan & Mich..	38	39½	West'h'se 1 p	185	200
K C F S & M p	74	78	Wheel & L E.	21¼	21½
Kan City So.	27	30	W & L E 1 pf.	50	52
KanCitySo p	51	52	W & L E 2 pf.	30	32
Keo & Des M	35	37	Wis Central.	23½	23¾
Laclede Gas	97	99½	Wis Cent pf..	46¼	47
Lac Gas pf..	100	110			

THE OUTSIDE MARKET.

The dominating influence in the outside securities market to-day was Northern Securities decision announced on Thursday. The extreme pressure brought to bear on this stock in the closing hours of that day was continued at the opening to-day. Heavy selling orders were in evidence throughout the session, which depressed the price 9½ per cent. from Thursday's final sale. It rallied slightly at times 1 per cent. only to again subsequently give way. The sharp break in this stock caused general weakness throughout the list, and while the liquidation was not heavy at any time, the prices fell from 1 to over 2 per cent., while in a few cases the loss amounted to 4 @ 5 per cent.

International Mercantile Marine preferred showed decided weakness; there were considerable offerings of this stock near the close which declined 4¾ per cent. from the last previous sale to 34. Havana Tobacco common on light offerings lost 3½ per cent. to 45. American Can shares lost ½@1 per cent., Electric Vehicle which had been conspicuous for strength in last week's dealings was neglected to-day, the common lost 1½ per cent., while the preferred was off nearly 2 per cent. The copper shares were weak: Greene Consolidated on heavy transactions lost 1 per cent. British Columbia Copper sold down ½ and Tennessee Copper ¾.

The sharp decline in Northern Securities on Thursday attracted attention in to-day's market. The offerings at the opening while not severe met little support and the break of 2½ over the last final occurred to 101. Better support was given and a rally of 1 per cent. was made, but was held for only a short time when renewed selling pressure appeared, which depressed the price to 97. At this figure renewed efforts were made to support the stock which were rewarded to the extent of a little more than 1 per cent. At the close, however, a further sharp decline on renewed offerings took place, which forced the price to 94, a loss of 9½ per cent. over the last final. Shortly after 3 o'clock it recovered 1½ per cent. and closed at 95½.

United States Steel 5s suffered a loss of 2 per cent. in sympathy with the break in Northern Securities, the offerings of these bonds were extremely heavy and the price gradually broke from 85 to 83. On the other hand, Lackawanna Steel 5s were well supported around 98.

The transactions in the market to-day were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
210	Aberd'en Ca..	44½	44½	44½	44½
110	Am Ra & P..	52½	52½	52½	52½
550	Am Can.....	7⅝	7⅝	7½	7½
950	Am Can pf....	42½	42½	41½	41½
275	Am D F W Tel	8¾	8¾	8½	8½
100	Am L & T pf	98⅝	98⅝	98⅝	98⅝
200	Am Writ P pf.	21	21	20½	20½
200	Bay State Gas	7-16	7-16	⅜	⅜
500	British Col..	4½	4½	4	4½
300	Casein C of A.	12½	12½	12½	12½
200	Deadw'd Q M.	1⅛	1⅛	1⅛	1⅛
200	Elec Vehicle..	11	11	10½	10½
100	Gold Hill Cop	⅝	⅝	⅝	⅝
3210	Greene C Cop.	24½	24½	23½	23½
100	Hack Mead's.	9½	9½	9½	9½
800	Havana Tob.	46	46	45	45
100	Int R T 80% pd	104½	104½	104½	104½
225	Int MerMar pf	35	35	34	34
600	Int Sm & R..	1¼	1¼	1¼	1¼
300	L F & P......	35	35	34½	34½
500	Man Trans...	3	3⅛	3	3⅛
100	McCloud Rv pf	108½	108½	108½	108½
1200	Mont & Boston Cop..	1 7-16	1½	1⅜	1⅜
115	N A L & Pl...	10½	10½	10½	10½
22200	N Securities.	102½	102½	94	95½
220	Peacock Cop.	1	1⅛	1	1⅛
100	Seaboard A L	23⅜	23⅜	23⅜	23⅜
900	Seab'd A L pf	39½	39½	38⅝	39
200	Seminole M...	1	1	1	1
31	Stan Oil......	665	665	660	660
100	Storage Pow'r	⅛	⅛	⅛	⅛
100	Tenn Copper.	29	29	29	29
380	Union Cop....	2⅜	2⅜	2⅜	2⅜
125	U S Lt & Ht...	7½	7½	7½	7½
	BONDS.				
$4000	Am Malt 6s..	99	99	99	99
10000	Bklyn R T 4s..	82⅝	82⅝	82⅝	82⅝
1000	Buffalo Gas 5s	75½	75½	75½	75½
1000	Erie new 4s w i	87⅛	87⅛	87⅛	87⅛
31000	LI&Snls25%p	97⅝	98	97⅝	98
3000	LI&Saw 5s f p	98	98	98	98
2000	McCloud R 5s	86	86	86	86
3000	U Lumb 1st 5s	78½	78½	78½	78½
483000	U S S new 5s w i	85	85	83½	83½

LATEST QUOTATIONS OF INACTIVE OUTSIDE STOCKS.

	Bid.	Asked.
American Can, common	7⅛	7⅝
American Can, preferred	41½	42
Am De Forrest Wireless Tel Co.	8½	9½
Amsterdam Gas 5 per cent.	108½	109½
American Light and Traction	59½	60½
American Light and Traction pf.	98	100
American Writing Paper, common	4	4½
American Writing Paper, preferred	20½	21½
American Writing Paper bonds	75¼	75½
British Columbia Copper	4½	4¾
Brooklyn and New York Ferry	—	11
Brooklyn and N. Y. F. 5 per cent.	70	75
Brooklyn Rapid Transit 4s	83	84
Buffalo Gas	7	10
Buffalo Gas bonds, ex.	73	76
Compressed Air	3	3½
Consolidated Refrigerator Co.	4½	4¾
Dominion Securities	5	20
Erie new 4s, w. i.	87	88
Electric Boat, common	23	28
Electric Boat, preferred	35	45
Electric Vehicle, common	10½	12
Electric Vehicle, preferred	14½	15½
Electric Lead Reduction, common	1½	1¾
Electric Lead Reduction, preferred	3	4
Empire Steel, common	14	16
Empire Steel, preferred	46	50
Electro Pneumatic	⅛	¼
Gold Hill Copper	⅝	¾
Greene Consolidated Copper	23½	23⅝
Hall Signal	95	107
Havana Tobacco, common	45	50
Havana Tobacco, preferred	55	60
Hackensack Meadows Company	7	12
International Mercantile Marine, com	11½	12½
International Mercantile Mar., pf	33	34½
International Mercantile Mar. bds	90	100
Interborough Rapid Transit, f. p.	106	107½
International Salt Trust receipts	12½	14
International Salt 5 per cent.	47	50
Light, F. and P. of W. Virginia	34	34¾
Lack Iron and Steel new 5s	97	98
Marconi Wireless Telegraph	6¾	7½
Manhattan Transit	3⅛	3¼
Montreal and Boston Copper	1⅜	1½
New York Transportation	9	10
Northern Securities	95½	96½
New Orleans Street R'y 4½ per ct.	75	80
Otis Elevator Company, common	41	44
Otis Elevator Company, preferred	93½	96
Peoria, Decatur and Evansville	⅝	
Royal Baking Powder, common	119	122
Royal Baking Powder, preferred	101½	103
Safety Car Light and Heat Co.	170	175
St. Louis Transit, common	25½	26½
Seaboard Air Line, common	20	23½
Seaboard Air Line, preferred	38	39
Seminole Copper	1	1½
Standard Oil Co. of N. J.	657	662
Storage Power	¾	1
Tennessee Copper	29½	29¾
Tonopah Gold Mining Co.	—	8
Union Copper	2⅛	2¾
Union Typewriter	118	122
Union Typewriter, 1st preferred	119	122
Union Typewriter, 2d preferred	119	122
United Copper	24	30
United Railway of St. Louis, pref.	78	81
United Railway of St. Louis 4 p. c.	83	84
United States Steel new 5 per cent.	83½	84
Worthington Pump, preferred	122	126
White Knob Copper	10½	10¾

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Boylston L.	3½	—	Atlantic...	11	11¼
Boston L.	7	—	Bingham..	28½	29
A Ag Ch c.	20½	21	Bonanza..	60c	80c
A Ag Ch p.	77	79	Cal & Hec.	510	520
Am T & T..	152½	152¾	Centl Cop	23¼	24
Wes T&T c	20	20½	Cent Oil...	6	7
Wes T&T p	—	98	Cons Mer.	1 17-32	1 9-16
Mex Tel...	1⅞	2	Cop Range	56½	56⅝
N Eng Tel	135	136	Daly West	42	43
C B Y c...	149½	151	Elm River	3¼	3⅜
Dom Coal.	106	108	Franklin..	10¼	11
Dom C pf	116	118	Gu'j'ato..	1¼	1⅛
Dom S...	25	26½	Isle R'yle	10½	11¼
Mass Elec c	28	28½	Mass Cons	9¾	10
Mass El p.	84½	85½	Michigan.	8	9
Mass Gas.	40½	41	M C & C'l	6½	7¼
Mass G p.	82½	82¾	Mohawk..	45	47⅞
Swift & Co.	113	113½	Mayfl'er.	1⅜	2
Merg'ler.	180	182	Napa Qks.	—	3½
U Shoe c.	48	48½	OldC(C'p).	1½	2
U Shoe pf	29	29½	Old Dom.	—	17½
U Fruit C.	103½	104	Osceola..	60	65
West Elec	90	100	Phoenix..	5	5½
West El p.	—	101	Parrot...	26	27¼
Bos & A...	255	—	Quincy...	110	114
Bos & Me	—	182	Rhode Id..	2½	3
Bos El...	145	—	Santa Fé	2	2½
W End St R R....	92	—	Shannon.	12	12¾
Am B T 4s	97½	98½	Tam'rack.	140	145
Dom Coal 6s..	108½	—	Tecumseh	1	1¼
Ill S con cou d 5s	—	100	Tri-Mt...	—	88
Ill Stl con debs 5s	—	100	Trinity..	9	9½
Adv'nt'e.	9½	10	Union Ld..	—	3¼
Allouez.	5½	6	U S Min'g	23¼	23½
Arcadian.	3½	3¾	U S Oil...	13⅞	14
Arnold...	60c	75c	Utah Con	26¾	27
			Victoria..	5	5⅜
			Winona...	9	9½
			Wolverine	70	72
			Wyando..	1⅜	2

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
A C of Am.	21	22	Ind St Ry.	82	—
Cam Iron.	47½	47¾	Ind St R 5s	83	—
Cam Steel	23½	23¾	Leh V RR	41⅜	42
C O & G Co	108	108½	L C & Nav..	—	73
C of Ind 5s	107½	108½	Marsd'n c.	2⅝	3
Con L S c	5½	6	N Asp t 5s	6	8
Con L S p	20½	22	Pa R R...	66⅛	66¼
C T of NJ	64½	65	Pa St'l c..	50	—
C T of NJ 5s	107	107½	P St'l pf..	93½	—
Dia S S c.	—	½	Phil Elec.	6⅜	6½
Dia S S p.	1	1½	P E G T 5s	97½	97⅝
E Co of Am.	8⅜	8½	Phil Trac.	97½	97⅝
Elec S B c.	—	77	Ry Cos G..	—	4
Elec S B p.	72½	—	U Trac..	46¼	46½
Elec&P Tr	98¼	98⅝	U G I Co..	105¾	105⅞
E G&L 5s.	108	108½			

TRUST COMPANIES. | TRUST COMPANIES.

Chartered 1822.
The Farmers' Loan and Trust Company,
Nos. 16, 18, 20 & 22 William St., New York.
Capital, - - $1,000,000.
Undivided Profits, - 7,000,000.

COMMERCIAL TRUST COMPANY
OF NEW JERSEY.
15 Exchange Place, Jersey City, N. J. (Adjacent to P. R. R. Ferries.)
Capital, $1,000,000. Surplus & Profits, $1,800,000.
SAFE DEPOSIT VAULTS. INTEREST ON DEPOSITS.
DIRECTORS:
JOHN W. HARDENBERGH, President. ROBERT S. ROSS, Vice-President.
GEORGE W. YOUNG, Vice-President. OSCAR L. GUBELMAN, Sec. & Treas.
WALTER E. AMMON, AUGUST BELMONT, C. LEDYARD BLAIR, FREDERICK G. BOURNE, WILLIAM BRINKERHOFF, JOHN D. CARSCALLEN, FREDERIC CROMWELL, C. C. CUYLER, JACOB J. DETWILLER, CHARLES D. DICKEY, GEORGE G. HAVEN, JAMES N. JARVIE, WILLIAM B. JENKINS, C. H. KELSEY, GUSTAV E. KISSEL, HENRY LEMBECK, JAMES A. MACDONALD, RICHARD A. McCURDY, ROBERT H. McCURDY, ALLAN L. McDERMOTT, JAMES G. MORGAN, EDWIN A. STEVENS, EBEN B. THOMAS, MYLES TIERNEY, JAMES TIMPSON, CORNELIUS VANDERBILT, JOHN J. VOORHEES.

BANKERS TRUST COMPANY
143 Liberty Street New York

CHICAGO CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Am CC....	7⅜	7¾	Lake St El.	4⅞	5
Am CC pf.	41½	41⅞	Met W S E..	24	25
Am Rad.	51	54	Met W S E p	73	75
Am Rd pf.	125½	127	Nat Bis..	41⅞	42¼
Box Bd c.	3½	3⅝	Nat Bis pf.	103⅜	104
Box Bd p.	23½	24	N Carbon	24⅛	24¾
C. & Dock.	60	67	N Carb p.	97½	99
Ch U T...	7	8	N Chi St Ry	150	160
Ch U T pf.	35	37	So Side El.	102	103½
City Ry...	203	210	Sts Sta C..	29	31
Dia Match	135	135½	W Chi St Ry	75	79

DAILY TREASURY STATEMENT.

WASHINGTON, April 13.—The statement of receipts and expenditures of the Treasury shows:

	This Day.	This Month.	Fiscal Year.
Receipts	$2,109,777	$18,474,664	$441,568,055
Expenditures	2,325,000	19,040,000	408,304,177
Deficit	$215,223	$565,335	*$33,263,888

*Surplus.

The receipts from customs to-day were $706,873; from internal revenue, $1,325,121; miscellaneous, $77,783; national bank notes received for redemption, $397,388.

The cash statement of the United States Treasurer for April 13 shows:

RESERVE FUND.	
Gold coin and bullion	$150,000,000
TRUST FUND.	
Held against notes and certificates issued	$893,906,069
GENERAL FUND.	
Gold coin and bullion	$54,764,722
Gold certificates	35,708,240
Standard silver dollars	11,533,300
Silver certificates	4,651,068
Silver bullion	1,631,377
United States notes	2,823,727
Treasury notes of 1890	98,600
National bank notes	8,512,610
Subsidiary silver and minor coin	9,350,184
Total	$159,071,828
In national banks	$155,016,298
Awaiting reimbursements	354,317
Total	$314,442,443
Liabilities	90,237,572
Cash balance	$224,204,871

NON-MEMBER BANK STATEMENT.

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:

	April 11.	April 4.	Changes.
L'ns, dis'ts, invs.	$77,931,400	$78,124,000	Dec. $192,600
Circulation	1,492,300	1,579,000	Dec. 86,800
Net deposits	84,067,500	84,081,600	Dec. 14,100
Deps. with Clearing House agts	7,494,900	8,020,100	Dec. 525,200
Deps. with banks and trust cos.	2,272,100	3,040,900	Dec. 768,800
Leg'l tenders and bank notes	4,235,500	3,887,700	Inc. 347,800
Specie	3,687,000	3,425,800	Inc. 261,200
Total reserve	$17,689,500	$18,374,500	Dec. $685,000
Reserve req'd	21,016,875	21,020,400	Dec. 3,525
Deficit	$3,327,375	$2,645,900	Inc. $681,475

COMMERCIAL.

Cotton Rises Sharply—Prominent New Orleans and Local Operators Buying—Spot Markets Strong and Higher—Slight Changes in Grain—Armour Reported Buying Wheat—Coffee Quiet—Provisions Firmer.

MONDAY, April 13.—GRAIN—Wheat—Spot was steady. Sales 180,000 bush., mainly for export here and at the outports. No. 2 red in elevator, 1c. over May; No. 1 Northern Duluth, 8½c. over; No. 1 Northern New York, 8½c. over. Northwestern receipts were 314 cars, against 391 last week and 183 last year; Chicago, 27, against 48 last week and 25 a year ago. Futures closed ¼ to ⅜c. lower. Sales, 2,000,000 bush. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Night.
May	78⅝-½	78⅝	78⅛	78¼	78⅝
July	75⅝	76	75⅛	75⅜	75⅝
September	73½	73⅝	73¼	73⅜	73½

Oats were quiet. Sales, 16,000 bush. No. 2 white, 39½c.; No. 3 white, 37½c. Futures closed unchanged. May, 38c. Rye was steady. No. 2 Western, 52½@54½c., c. i. f., Buffalo. Car lots, State, 57c., nominal track. Corn was quiet. Sales, 110,000 bush., mainly for export here and at the outports. No. 2 mixed in elevator, 58½c.; No. 2 white, 58c.; No. 2 yellow, 52c. Futures closed unchanged to ⅜c. higher. Sales, 75,000 bush. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Night.
April	....	....	....	52½	52½
May	51	51¼	51	51⅛	50⅞
July	....	....	....	49½	49¼
September	....	....	....	49⅛	49

This shows the grain movement:

	Wheat.	Corn.	Oats.	Rye.	Barley.
New York:					
Receipts	109,200	56,700	150,000	2,925	10,875
Exports	16,000	21,700	3,240	....	....
Chicago:					
Receipts	61,000	140,000	352,000	6,000	79,000
Shipments	103,000	628,000	163,000	111,000	13,000
Buffalo:					
Receipts	100,000	103,000	....	....	....
Shipments	92,000	....	....	....	....

The New York stocks are:

	April 11, 1903.	April 12, 1902.	Week's Changes.
Wheat	194,052	995,188	Dec. 234,196
Corn	547,059	318,399	Inc. 32,882
Oats	459,446	442,696	Inc. 56,983
Rye	12,811	16,733	Inc. 3,757
Barley	97,713	318,205	Inc. 1,547

The visible supply is as follows:

	April 11, 1903.	April 12, 1902.	Week's Changes.
Wheat	40,164,000	46,814,000	Dec. 1,794,000
Corn	9,179,000	7,550,000	Dec. 662,000
Oats	6,679,000	3,054,000	Dec. 660,000
Rye	1,032,000	1,972,000	Dec. 79,000
Barley	1,662,000	1,178,000	Dec. 41,000

Wheat advanced a fraction early in the day under the stimulus of further buying at the West attributed to Armour, cold and wet weather in the Southwest, covering by nervous shorts and light offerings. St. Louis was strong, supposedly on the weather news, and the Southwest bought at Chicago. But later on it was thought that Armour was selling and this caused a falling off in the demand and liquidation by recent buyers, whereupon prices weakened and closed at a fractional net decline for the day. Armour was supposed to be trading through Bartlett, Frazier & Co., and they both bought and sold. Foreign markets were closed and foreign statistics in some cases were missing. It was reported that Broomhall made the world's shipments 8,816,000 bush., against 12,480,000 last year. The visible supply decreased 1,794,000 bush. Primary receipts were 628,000 bush. against 308,000 last year. The seaboard cleared 48,100 bbls. of flour and 17,790 bush. of wheat. Corn was firmer on the early strength of wheat, poor grading, light offerings and covering of shorts. Chicago received 89 cars, none of contract grade. Primary receipts were 332,000 bush. against 190,000 last year. The seaboard cleared 291,900 bush. The visible increased 652,000 bush. Oats were firmer, with corn. The decrease of 660,000 bush. in the visible and wet weather caused covering. Chicago received 143 cars, including 6 of contract grade. Primary receipts were 593,000 bush. and the clearances 302,000.

FLOUR.—Quiet and steady. Sales, 9,000 bbls. Receipts were 9,289 bbls. and 13,483 sacks; exports, 1,863 bbls. and 12,308 sacks. Winter in bbls.: Superfine, $2.70@$2.75; No. 2 extra, $2.75@$2.85; clears, $3.15@$3.30; straights, $3.45@$3.55; patents $3.70@$4. Spring in bbls: Clears, $3.25@$3.40 straights, $3.50@$3.70; patents, $3.90@$4.20. Rye flour, $2.80@$3.50.

COTTON.—Spot cotton here advanced 15 points. Sales, 434 bales for spinning and 500 delivered on contracts. Middling uplands, 10.65c., against 9 3-16c. last year; New Orleans and Gulf, 10.90c., against 9 7-16c. Southern spot markets were generally 1-16c. to ¼c. higher. Liverpool closed. The movement to-day was as follows:

	To-day.	Last week.	Last Year.
Port receipts	12,017	12,675	11,687
New Orleans, estimated, to-morrow	4,000 to 5,000	4,531	3,326
Augusta	101	149	841
Memphis	3,828	4,700	1,803
St. Louis	1,243	549	1,143
Houston	3,267	2,310	8,753
Houston, estimated, to-morrow	4,800 to 5,200	3,935	3,373
Galveston, estimated, to-morrow	4,500 to 5,000	2,575	4,091

The movement at the principal interior towns was as follows:

	To-day.	Last Week.	Last Year.
Receipts	10,223	8,996	8,841
Shipments	6,446	7,715	11,078

Port exports, 8,738 bales. Futures advanced 24 points for May and July and 8 to 12 on other months, closing steady, at near the best prices of the day with estimated sales of 250,000 bales. Prices as follows:

	Highest.	Lowest.	Closing.
April	....	....	10.52@10.54
May	10.63	10.40	10.60@10.65
July	10.20	9.90	10.18@10.19
August	9.58	9.46	9.56@9.57
September	8.89	8.82	8.86@8.87
October	8.59	8.42	8.56@8.57
November	8.47	8.41	8.45@8.47
December	8.44	8.38	8.43@8.44

Anxiety of shorts to cover in May and July caused the rise in cotton. The situation was not materially changed, unless the *Chronicle* statement be taken seriously that the indications point more to a commercial crop of 11,500,000 bales than to anything less than that. But the trade or at least the market ignored it, seeing only what looks to most people like a pretty strong statistical position and an anxiety of shorts to cover too strong to be concealed. The Liverpool exchange was closed, but will be open to-morrow. Spot markets were firm and the crop movement was moderate. Clique brokers bought openly, but probably sold on balance.

Bonham, Tex.—"We are 8,000 bales behind last year and cotton all in. Receipts to-date 15,832, against 23,609. Stock to-day 300; last year 610; estimated to come in, 150 to 200 bales, against 100 last year."

Hillsboro, Tex.—"Stock very light, but expect increase in receipts from accumulation during impassable road period."

Paris, Tex.—"Stock here to-day 3,516, against 1,169; received from this date last year, 1,262; expect to receive from now on this year, 5,000. Increase here caused by farmers carrying their cotton to a wet town."

Paris, Tex.—"The old crop has practically all been gathered in our section, except in some few isolated cases where high water has prevented picking. Paris has received by wagons 27,428 bales, against 29,977 last year; stock on hand, 1,000, against 443. Wagon receipts last year after April 1, 326; estimated that we will receive this year 1,000 to 1,500 bales. The farmers have made splendid progress in preparing for the new crop. It is yet too early to say what kind of stands the present planting will make, but we assure you that the land is in the worst condition we have ever known it, and we do not see how a good stand can be had from planting lands in such condition. The character of the cotton coming on the market now is anything but desirable, being all tinges and stains. Receipts in North Texas will not average better than strict good ordinary to low middling."

Paris, Tex.—"My idea is that there is not much difference in stocks now and this time last year in our territory. Prevailing prices have induced our farmers to hurry their crop to market; also the need of money in north Texas was a further inducement to hurry sales. Considerable progress has been made toward the new crop during the week, and at this writing planting is going on satisfactorily."

Henderson, Tex.—"Our stock to-day is about 1,000 bales, which is about 25 per cent. less than last year. There are about 400 to 500 bales yet in farmers' hands in this section. I did not close up last year until May, but am winding up now, as the cotton here is about all sold. Preparations for new crop are very late. However, there is yet time to catch up. I hear complaints from many parts of the State of a scarcity of labor."

COFFEE.—Rio on the spot was dull at 5⅛c. for No. 7. Sales, 250 bags Maracaibo. Futures advanced 5 points on some months, but reacted and closed barely steady. Sales, 18,000 bags. Havre and Hamburg were closed. American warehouse deliveries last week, 100,423 bags, against 80,917 in the previous week and 112,829 last year. Rio declined 75 reis; receipts, 16,000 bags; stock, 488,000; exchange unchanged at 12⅛d. Santos was unchanged; receipts, 24,000 bags; stock, 1,004,000. Prices here as follows:

	Highest.	Lowest.	Closing.
January	4.90	4.85	4.80@4.85
February	....	....	4.85@4.90
March	....	....	4.95@5.00
April	....	....	3.90@3.95
May	3.95	3.95	3.90@3.95
June	4.05	4.05	4.00@4.05
July	4.15	4.15	4.10@4.15
August	....	....	4.20@4.25
September	4.40	4.35	4.30@4.35
October	4.50	4.45	4.40@4.45
November	4.55	4.50	4.45@4.50
December	4.80	4.80	4.75@4.80

With the European markets closed, the trading in coffee was quiet. Early in the day some months advanced a trifle on moderate receipts and coverings, but later the improvement was lost on small sales for both sides of the account.

METALS.—The London metal market was still closed in observance of the Easter holidays and the trading here was quiet, with prices as follows: Copper, standard, spot to April, 13.25@13.50c.; Lake, 15.00@15.25c.; electrolytic, spot to April, 15.00@15.25c.; casting, spot to April, 14.50@14.75c.; tin, 29.80@29.90c.; tin plates, $3.60 at mill; lead, 4.67½c.; spelter, 5.75c.; iron, No. 1 Northern, 22.25@22.75c.; pig iron warrants, nominal; steel rails at mill, $28.

NAVAL STORES.—Spirits of turpentine, 57½@58c. Common to good strained rosin, $2.25@$2.30.

PROVISIONS.—Pork was quiet at $18.25@$18.75 for mess. Lard was dull; prime Western, $10.25; city, $9.25@$9.75; refined Continent, $10.55. Tallow, 5½c. Dressed hogs, 5½c. Butter—Creamery, extras, 28c.; firsts, 26@27c.; State, dairy, tubs, fancy, 26@27c. Cheese—State, f. c., small, fall made, colored, fancy, 15c.; white, 14¾c. Eggs—State and Pennsylvania, fresh gathered, firsts, 15½c. Western, firsts, 16c. Chicago, April 13—"Provisions were slightly higher all around, and closed strong, despite liberal hog receipts at the yards, and a decline there of 5 to 10c. The conspicuous feature of the market was buying of ribs and pork by the leading bulls, who were reinstating in the distant months. This is a continuation of their policy of last week. There was a great deal of selling of September and buying of July ribs by a prominent Western packer. Cash trade was fairly good, but exports for the week fell considerably short of a year ago."

SUGAR.—Raw was firm at 3⅝c. bid for 96 test and 3 1-16c. bid for 89 test. Sales, 3,000 bags centrifugals 96 test at 1 13-16c., c and f. Refined was active, 5 points higher; granulated, 4.75@4.90c.

CHICAGO, April 13.—These were to-day's prices:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Night.
Wheat:					
May	75¼-½	76⅛	75½	75½	75⅝
July	70¾	71⅛	70⅛	70⅜	70⅝
September	68½-⅜	68½	68	68	68
Corn:					
April	....	....	....	43	42¼
May	42¼-⅜	43½	42¼	43⅜	43¼
July	43¼	43¾	43¼	43⅜	43¼
September	43¼-½	43½	43	43	43
Oats:					
April	....	....	....	32⅛	32½
May	32⅞	33⅛	32⅝	32¾	32½
July	29¾-½	29⅞	29⅛	29⅜	29⅛
September	27⅜	27⅝	27⅛	27⅜	27⅜
Lard:					
May	9.85	9.90	9.85	9.90	9.85
July	9.82½	9.85	9.82½	9.82½	9.80
September	9.80	9.82½	9.80	9.82½	9.80
Ribs:					
May	9.82½	9.87½	9.82½	9.87½	9.82½
July	9.67½-70	9.72½	9.67½	9.72½	9.67½
September	9.62½	9.65	9.62½	9.65	9.60
Pork:					
May	17.60	18.00	17.60	17.85	17.62½
July	17.15	17.35	17.15	17.35	17.35
September	16.97½	17.07½	16.97½	17.05	16.97½

OTHER MARKETS.

Wheat:		Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Night.
Minneapolis	May	74¼	74⅝	73⅝	73⅝	73⅞
	July	74⅝	74⅝	73⅞	74	74⅛
Duluth	May	75	75⅛	75	75	74⅞
	July	74⅝	74⅝	74⅛	74⅛	74⅛
Toledo	May	75⅝	75⅞	75⅛	75⅛	75⅛
	July	71	71⅛	70⅝	70⅝	70⅝
Kansas City	May	65¼	65¼	65	65	[illegible]
Kan. City (corn)	May	35½	36	35¼	36	[illegible]
St. Louis	May	69	69	68	68⅛	68¼
	July	69	69	68	68⅛	68
St. Louis (corn)	May	39½	39¾	39½	39⅝	39¼