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THE AUDIT COMPANY OF NEW YORK.
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WILLIAM A. NASH, JOHN J. MITCHELL, Vice-Presidents.
THOMAS L. GREENE, Vice-President and General Manager.
GEORGE W. YOUNG, Treasurer.
Audits, Examinations, Appraisals
NEW YORK, Mutual Life Buildings, 43 Cedar Street.
Philadelphia. Chicago.

FINANCIAL.

$100,000
New York State
Registered 3% Gold
Tax Exempt Bonds
DUE JANUARY, 1912.
FOR SALE BY
Blake Bros. & Co.,
50 EXCHANGE PLACE, N. Y. CITY.
84 STATE ST., BOSTON, MASS.

ELECTIONS AND MEETINGS.

To the stockholders of the Nassau Light and Power Company:—

NOTICE is hereby given that a special meeting of the stockholders of the said corporation will be held at the office of the corporation, No. 100 Broadway, in the City and County of New York, on the 4th day of March, 1904, at two o'clock in the afternoon, for the following purposes:—

I. To act upon a proposition to increase the number of directors of said corporation from seven (7) to nine (9).

II. To act upon a proposition to increase the capital stock of said corporation from Five hundred thousand ($500,000.00) Dollars to One million five hundred thousand ($1,500,000.00) Dollars.

III. To act upon a proposition to alter its certificate of incorporation so as to include other purposes, powers or provisions in addition to those now set forth in the certificate of incorporation of said corporation, to wit:—To manufacture and supply gas for producing heat, light and power, and for lighting the streets, avenues, public parks and places, and public and private buildings in the Towns of Hempstead, North Hempstead and Oyster Bay, in the County of Nassau and State of New York.

Dated February 18th, 1904.

CLARENCE H. MACKAY,
ROBERT BACON,
PERCY CHUBB,
E. D. MORGAN,
A majority of the Board of Directors.
E. D. MORGAN, President.
CHARLES I. REEVES, Secretary.

New York, January 22d, 1904.

St. Louis, Iron Mountain & Southern Railway Co.

ELECTION NOTICE.

Notice is hereby given that the annual meeting of the stockholders of the St. Louis, Iron Mountain & Southern Railway Company will be held at the general office of the Company, in the City of St. Louis, Missouri, on Tuesday, March 8th, 1904, at nine o'clock A. M., for the election of thirteen Directors for the ensuing year, and for the transaction of any other business that may come before said meeting. The annual meeting of the Directors will be held at the same office on the same day, at twelve o'clock noon. The transfer books will be closed on Saturday, January 30th, 1904, at twelve o'clock noon, and reopened on the day following the annual meeting of the stockholders or any adjournment thereof.

GEO. J. GOULD, President.
A. H. CALEF, Secretary.

New York, January 22d, 1904.

ELECTION NOTICE.

The Missouri Pacific Railway Co.

Notice is hereby given that the annual meeting of the stockholders of The Missouri Pacific Railway Company will be held at the general office of the Company, in the City of St. Louis, Missouri, on Tuesday, March 8th, 1904, at nine o'clock A. M., for the election of thirteen Directors for the ensuing year, and for the transaction of any other business that may come before said meeting. The annual meeting of the Directors will be held at the same office on the same day, at twelve o'clock noon. The transfer books will be closed on Saturday, January 30th, 1904, at twelve o'clock noon, and reopened on the day following the annual meeting of the stockholders or any adjournment thereof.

GEO. J. GOULD, President.
A. H. CALEF, Secretary.

STANDARD ROPE & TWINE COMPANY.

At a request of a number of the holders of First Mortgage Bonds of the Standard Rope & Twine Company, secured by mortgage to the Manhattan Trust Company, Trustee, dated August 1st, 1896, in which request the corporation joins, a meeting of such First Mortgage Bondholders will be held at No. 1 Nassau Street, New York, room 500, on Wednesday, March 2d, 1904, at 2 o'clock P. M., to confer in regard to the situation of the Company, and to advise with the Trustee in the premises. A full attendance is deemed necessary in the interest of the bondholders.

New York, February 18th, 1904.

MANHATTAN TRUST CO., Trustee.
By AMOS T. FRENCH, Vice-President.

THE DELAWARE AND HUDSON COMPANY.

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of The Delaware and Hudson Company, called by order of the Board of Managers, will be held at the office of the Company, No. 21 Cortlandt Street, in the Borough of Manhattan and City of New York, on Monday, March seventh (7th), 1904, at 12 o'clock noon, for the purpose of considering and acting upon the question of increasing the capital stock of the Company in the amount of one hundred thousand shares of the par value of one hundred dollars each.

By order of the Board of Managers.
F. M. OLYPHANT, Secretary.
February 3d, 1904.

DIVIDENDS AND INTEREST.

Office of the American Coal Company.
No. 1 Broadway.
New York, February 8th, 1904.

The Board of Directors of the American Coal Company of Allegany County, Maryland, have this day declared a semi-annual dividend of Five Per Cent. upon the capital stock of the Company, payable at this office on Tuesday, March 1st, 1904.

The Transfer Books will be closed on Friday, February 19th, at 3 o'clock P. M., and reopened on the morning of March 2d, 1904.

GEO. M. BOWLBY, Secretary.

THE PEOPLES GAS LIGHT AND COKE CO. (of Chicago).

Notice is hereby given that a dividend of ONE AND ONE-HALF PER CENT. has been declared on the Capital Stock of this Company, payable to the Stockholders on February 25th, 1904.

The transfer books will close in New York on February 16th, 1904, at 3 P. M., and will reopen February 26th, 1904, at 10 A. M.

L. A. WILEY, Secretary.

FINANCIAL AND COMMERCIAL.

THURSDAY, Feb. 18.

The volume of transactions in the stock market to-day was a little lower than the smallest yet recorded for any day in the present year, and interest in the market was as feeble as has at any time been seen. Prices at the close were, perhaps, rather generally under those of yesterday, but such fluctuations as occurred were almost unworthy of comment. It might be said that the market was in a perfect state of deadlock were it not that there was an absolute lack of the strain that usually accompanies such a situation. The market simply reflected the unwillingness of speculators, large and small, to make commitments. The cause of this inaction is, as has been frequently stated here, uncertainty as to the character of the forthcoming Northern Securities decision and as to the market influences that may arise out of the Russo-Japanese contest. Of these two factors the first named is undoubtedly of much the greater importance. Were the Northern Securities matter settled the faraway struggle in the Orient would not alone suffice to keep our markets stagnant. As it is, the great banking interests, naturally, are unwilling to make plans in support of further railway and industrial development until they have clearer light as to what is or is to be the law of the land regarding these vast enterprises; while bearish operators, on the other hand, realizing that a decision adverse to the railroads in the Northern Securities case has already been largely discounted in prices, are fully alive to the unpleasant contingency that would be created for a seller of short stock by a decision, if not wholly favorable to the Northern Securities Company, at least modifying the judgment already decreed in the case by the United States Circuit Court of Appeals.

There was a weak and heavy tone on all the foreign bourses to-day because, so far as could be ascertained, of fears as to the possibility of trouble in the Balkans in the early spring and to liquidation that was proceeding for the account of various overloaded Paris and Berlin speculators. The wave of selling abroad, however, was not felt here in any appreciable degree. The situation in the Balkan States is such as to cause apprehension, no doubt; but the recent outbreak of the Macedonian revolutionists there was almost totally without influence upon our own markets, and it is hard to see how a struggle of some of these States for freedom from their Turkish oppressor, even if it involved the interference of some of the great European nations, should be a matter that would be at all alarming to holders of American securities. In fact, the entire war question abroad, the more it is studied from a practical and pecuniary point of view, seems to inure much more to the benefit than to the loss of American business men. The most unfavorable incident of the day was the publication of the Baltimore and Ohio Railroad's January earnings statement, showing a gross decrease of $402,435, which an increase in operating expenses enlarged into a net decrease of $784,758. This was wholly caused by the additional cost of railway transportation under the present extreme weather conditions. Nearly all the railroads of the country, especially the trunk lines, are feeling this adversity. The other side of the matter is that such losses must be only temporary and will in the nature of things be made up by a greatly increased business when railway traffic moves as freely as usual. It should be noticed that the gross earnings of the Missouri Pacific system, as reported to-day for the second week of February, increased $75,000, and very many railroads in the Western and Southwestern parts of the country also reported to-day round increases in gross earnings for the same period. A much needed fall of snow occurred over the winter wheat belt; while the firmer tone in the market for finished steel products and a spreading conviction that the spring business of all the iron and steel companies will be fully up to the normal quantity were reflected in the strength of United States Steel preferred stock.

On the other hand, while trade prospects are as bright for the Amalgamated Copper Company as they are for the United States Steel Corporation, Amalgamated Copper stock was depressed to-day by the fact that a temporary injunction was procured from a Supreme Court Justice in this State by a minority holder of the stock of the Boston and Montana company, prohibiting the officers of the company from paying over any of the company's earnings to the Amalgamated Copper Company, which holds almost all of the Boston and Montana stock. This proceeding is practically an attempt to give new life to litigation of the same character which has received its death blow, so far as the State of Montana is concerned, by the action of the Supreme judicial tribunal of that State. The feeling was universally expressed in the financial district to-day that in view of the long and patient hearing of the matter and decisive action taken concerning it by the Supreme Court of the State of Montana, the effort to drag it into the courts of this State was a purely vexatious and frivolous proceeding. Under the laws as they stand the plaintiff in the action—being the holder of a ridiculously small quantity of the Boston and Montana company's stock—can doubtless, if he chooses, force a trial of his supposed grievance before our courts. But that he should be entitled to an injunction, again tying the hands of the officers of the Boston and Montana Company, while the matter is again laboriously gone over seems extremely unjust. The present injunction granted is, of course, a purely ex parte order, and a court hearing as to the right of the plaintiff to have it made permanent during the continuance of his action is set down for an early date.

New York Stock Exchange Sales, Feb. 18.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s r	104¾	105¼	4s coup	107	107¾
U S 2s c	104¾	105¼	4s reg n	132¼	133
3s reg	106	107¼	4s c new	132¼	133¼
3s coup	106	107¼	D C 3.65s	118	—
3s sm	106½	—	U S P I 4s	111⅛	111½
4s reg	107	107¾			

RAILROAD AND OTHER BONDS.

Adams Exp 4s
500..102½
Amer Hide & L 6s
2000....80
Atch Top & S Fe 4s
25000....99¾
3000....99⅝
11000....99¾
1000....99⅝
3000....99¾
3000....99⅝
10000....99¾
Balt & Ohio gold 4s
5000..101¼
500..102
500..102
5000..101¼
500..102
Balt & Ohio 3½s
500....94
2000....93¼
12000....93½
Balt & Oh SW 3½s
4000....88¼
3000....88⅛
Bkn Rap Tran 5s
1000..100
Bklyn Un El 1st
4000..100½
1000..100¾
9000..100¼
3000..100½
1000..100¾
Buffalo Gas 5s
2000....65
Buffalo & Susq 4s
3000....98
Den & Rio Gr 4s
1000....97⅝
Det M & M grant
8000....83
Distillers' Securities Corp 5s
10000....65½
Erie prior lien 4s
10000....97
Erie gm lien 4s
1000....85
35000....85⅛
Erie-Penna Coal col tr 4s
2000....89½
3000....89¼
4000....89⅛
6000....89
Int & GtNorth 2d
25000....99⅞
9000....99½
5000....99¾
Iowa Central 1st
1000..110¾
Kan C Ft S & M 4s
24000....79¾
Kansas C & Pac 1st
1000....87
Kansas City So 3s
11000....69¾
Kings County 4s
3000....84
Lack Steel 5s
8000....93¼
Lake Erie & W 1st
1000..118½
Minn & St L 1st 5s
Or Short Line 4s
2000....91⅝
28000....91½
22000....91⅝
Penna cv 3½s
3500....95
Reading gm 4s
1000....96⅛
5000....96
5000....96⅛
5000....96¼
St L & Iron Mt 4s
4000....88¼
St L & San Fr fdg
2000....81
3000....80¾
St Louis S W 1st
9000....93½
9000....93⅜
St Louis SW cn 4s
1000....71¾
20000....71½
South Ca & Ga 1st
1000..104½
1000..104
Southern Pacific 4½s
5000....98¾
South Pacific 4s
3000....88¾
3000....88½
6000....88⅞
Southern Ry 5s
1000..111¾
3000..112
South Ry M & O 4s
2000....95
Tex & Pac 1st 5s
2000....97¾
5000....98
Canada South 1st
2000..102⅞
Canada South 2d
5000..107¼
Central Ga cn 5s
1000..105½
2000..105¾
Central Ga 2d in
5000....29
5000....29¼
2000....29½
Ches & Ohio 5s
12000..115¾
Ches & Ohio 4½s
4000..103½
10000..103¼
1000..103⅜
Chi & Alton 3½s
3000....75½
Chi Bur & Q 4s
5000....92
8000....91⅞
1000....92
Chi Mil & St Paul C & P W 5s
1000..116½
Chi R I & Pac RR gold 5s
5000....80⅞
5000....80¾
7000....80½
5000....80¾
Chi R I & P RR 4s
1000....68½
2000....68¼
CCC & StL gm 4s
2000....97¼
Colo Southern 4s
7000....84¾
11000....85
5000....85¼
Cons Tobacco 4s
14000....56¼
10000....56⅛
20000....56
5000....56¼
5000..115⅛
Mo Kan & Tex 4s
1000....97⅝
500....97¼
4000....97⅝
Mo Kan & Tex 2d
3000....77¾
Mo K & T of T 5s
4000..101
11000..101⅛
5000..101¼
10000..101½
Mo Pacific 5s 1917
5000..106¾
Mo Pacific 5s 1920
1000..104½
2000..104¾
1000..105
N Y Central 3½s
10000....97⅝
1000....97¼
N Y Cent L S 3½s
2000....87⅝
N Y Dock 4s
4000....91
N Y Gas Elec Lgt H & P 4s
5000....90¾
Norfolk & West 4s
1000....97¾
3000....97½
1000....97⅝
North Pacific 4s
30000..102⅝
2000..102¾
North Pacific 3s
17000....70¾
500....70½
1000....70⅝
1000....70¾
16000....70⅝
1000....70¾
Or Rail & Nav 4s
5000....99
5000....99¼
Or Short Line 6s
1000..121
2000..120½
2000..116¼
2000..116
Third Avenue 4s
14000....94¾
Union Pacific 4s
7000..102⅞
2000..102¾
1000..102⅞
1000..102⅝
Union Pacific cv
26000....95¾
15000....95⅝
57000....95½
18000....95⅝
1000....95¾
1000....95⅝
1000....95¾
U S 3s s b
300..107⅛
United R R San Fran fdg 4s
28000....79
U S Steel s f 5s
10000....72¼
8000....72⅜
2000....72¼
16000....72⅜
75000....72½
5000....72⅝
34000....72½
registered
1000....72⅛
Wabash 1st
8000..116
2000..115¾
Wabash deb B
43000....61½
5000....61¼
10000....61⅜
15000....61
5000....61⅛
3000....61¼
Wabash Des M div 4s
5000 s20.97
West Union 4½s
5000..103

Total sales of bonds (par value), $1,188,300.

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.
27375	Amal Cop..	48¼	47½	47¾	−⅞
200	Am Car & F	19½	19⅜	19½	+⅛
343	Am Ice....	8¼	8¼	8¼	
500	Am Ice pf..	31	30½	30½	−¾
219	Am Lin Oil.	9½	9½	9½	−½
2965	Am Loco...	22⅛	21⅞	22⅛	−⅜
133	Am Smelt p	91	91	91	
3500	Am Sugar..	124⅞	124⅛	124½	−½
10600	A T & S F..	66⅞	66⅝	66¾	−¼
120	A T & S F p	89¼	89¼	89¼	+¼
100	Atl Coast L.	104½	104½	104½	−4½
26500	Balt & Ohio	76¼	75⅞	76⅛	−⅜
7800	Bkyn R T..	42¼	41¾	42	−⅜
300	But'rick Co	49	48¾	48⅞	−⅛
2950	Can Pacific.	116	115⅝	115¾	−⅝
1200	Ches & Ohio	31¼	31	31¼	−½
610	Chi Gt Wes.	15⅜	15¼	15¼	−¼
11770	C M & St P.	139⅞	139½	139¾	−¼
100	Chi Ter pf.	19½	19½	19½	−⅜
150	Chi U Trac.	4⅞	4⅞	4⅞	−⅛
150	Col F & I...	30¾	30¾	30¾	−¾
300	Col H C & I.	13½	12¾	13½	+¼
100	Col South..	16	16	16	−¼
300	Col So 1 pf.	53	52⅝	52⅝	−½
200	Col So 2 pf.	22¾	22¾	22¾	−⅞
2200	Cons Gas..	193½	192¼	192¾	−¼
200	Corn Prod.	18½	18½	18½	
600	Del & Hud.	159⅛	159	159⅛	−⅞
200	Den & R G..	20	20	20	
200	Detroit Gas	75	75	75	+½
100	Det Un Ry.	62¾	62¾	62¾	−2¼
11250	Erie......	24⅝	24⅛	24½	−¼
2130	Erie 1 pf...	63⅜	63	63¼	−⅛
2475	Erie 2 pf...	41⅛	40¼	41	−⅜
200	Gen Ch'm C	49	49	49	−1
650	Gen Elec Co	165½	165	165½	−½
510	Ill Central..	127⅞	127¼	127⅞	+⅛
150	Int Paper p	65	65	65	
200	Iowa Cent..	17¾	17	17¾	−¼
200	Iowa Cen p	36	35	35	−4
700	Lou & Nash	103¾	103½	103¾	+⅛
1810	Manhattan.	142¾	142	142¾	+½
400	Met St Ry..	117⅝	117¼	117¼	−¾
300	Met Secu...	88½	87	87	−2
400	Mex Cen...	10¼	10¼	10¼	−¼
100	Minn & St L	61	61	61	−4
700	MStP&SSM	62	61¾	62	−½
410	M K & T....	16⅛	16	16	−¼
800	M K & T pf.	36¼	35¾	35¾	−½
4450	Mo Pacific.	89¼	88⅞	89	−¼
170	Nat Bis pf..	101½	101½	101½	−¾
2200	N Y Central	114½	113⅞	114¼	−⅛
100	NYNH&H..	192	192	192	−1
144	NY&NJTrts	3½	3½	3½	−¼
630	Nor & West	56⅞	56⅝	56⅞	−1⅛
400	Ont & West	20⅝	20½	20⅝	−⅛
400	Pac Mail...	27½	27	27½	+⅛
30862	Penn R R..	114⅜	113¾	114	−½
1050	Peo Gas....	98⅝	98¼	98¼	−½
200	Press S Car	29	29	29	
100	Rep Steel..	7⅜	7⅜	7⅜	−⅜
100	Rep Steel pf	44½	44½	44½	
8940	Reading...	41⅞	41⅜	41¾	−⅜
100	Reading 1st	80	80	80	
2000	Rock Island	22	21¾	21⅞	−⅛
150	Rock Isl pf.	60¾	60¾	60¾	−¼
200	Sloss-Sheff.	38½	38¼	38½	+⅛
100	St J & G I...	9½	9½	9½	−4½
100	StL&SF 2 pf	43	43	43	−1
100	StLSW.....	14	14	14	−½
110	StLSW pf..	32⅝	32⅝	32⅝	−1¼
6910	So Pacific..	46	45¾	45⅞	−⅛
1950	South Rwy.	19¾	19⅝	19¾	−⅜
420	South Ry pf	80½	80¼	80⅜	−⅝
600	Tenn C & Ir	37¼	36¼	36¼	−¼
500	Texas Pac.	22¾	22½	22¾	
200	TStL&W pf	34	34	34	
14800	Union Pac.	77¼	76¾	77	−⅜
100	Union Pacp	89½	89½	89½	
100	Un Fruit Co	96½	96½	96½	−½
100	U S C I P...	6¾	6¾	6¾	−¾
100	U S Leather	7⅛	7⅛	7⅛	+⅛
425	U S Leath p	76½	76	76	−¾
4300	U S Steel...	11⅛	11	11⅛	
14000	U S Steel pf	57¼	56½	56¾	+⅛
100	Va-Car Ch..	29	29	29	−½
100	Wabash....	18¼	18¼	18¼	−¼
1720	Wabash pf.	35	34½	34¾	−⅝
120	West'gh'se.	160	160	160	
100	W Un Tel..	87⅝	87⅝	87⅝	+⅛
180	Wis Central	18⅜	18⅜	18⅜	−⅜
180	Wis Cent pf	41¾	41¾	41¾	

Total sales of stocks, 221,300 shares.

CLOSING PRICES.

	Bid.	Asked.		Bid.	Asked.
Adams Exp..	220	227	L E & W.....	27	28
Allis Ch'lm'rs	12	13	L E & W pf..	95	100
Allis Ch pf...	51	60	Long Island.	47	52
Amal Copper	47¾	47⅞	Lou & Nash..	103¼	103½
Am C & F....	19¾	20	Man Beach..	6½	9
Am C & F pf.	68¾	71	Manhattan ..	142⅝	142⅞
Am Cot Oil..	29½	30	Met St Ry....	117	117½
Am Cot Oil p.	88	93	Met Sec......	86½	88
Am D Tel....	22	28	Mex Cent....	10⅛	10¼
Am Express..	190	197	Mich Cent....	125	141
Am Grass....	7	8	Minn & St L.	58	62
Am Hide & L	3⅜	4½	M & St L pf..	88	93
Am H & L pf	15	16¼	MSP & SSM..	61⅞	62
Am Ice......	8⅛	8¾	MSP&SSM pf	118	123
Am Ice pf....	31	31½	M K & T.....	15½	16
Am Lin Oil..	9¼	11¼	M K & T pf..	35¾	36¾
Am Lin Oil pf	27	35	Mo Pacific...	88⅞	89
Am Loco....	22	22⅛	Nash C & St L	105	110
Am Loco pf..	78	80	Nat Bis Co...	40	40¼
Am Malt.....	3	4	Nat Bis Co pf.	101¼	102½
Am Malt pf..	18	21	Nat Lead....	15	15½
Am Smelt'g..	47½	48¼	Nat Lead pf..	85	92
Am Smelt pf.	91	91¼	Nat RR Mex p	36½	38
Am Snuff....	105	120	N R R 2d pf..	17½	18½
Am Snuff pf.	85	90	N J Central..	155	158
Am Sugar...	124½	124¾	N Y A B.....	125	135
Am Sugar pf.	125	127	N Y Central..	114⅛	114¼
Am T & C....	83	84	N Y C & St L.	27	29
Am T & T....	121	122	NYC&StL 1p.	100	110
Am Wool.....	9	10½	NYC&StL 2p.	60	70
Am Wool pf..	69	72	N Y Dock....	18	20
Ann Arbor...	23	27	N Y Dock pf..	41	—
Ann Arbor pf	52	57	N Y N H & H.	191	193½
Anaconda...	64	66	Nor & West..	56¾	56⅞
A T & S F....	66¾	66⅞	Nor & West p	88	92
A T & S F pf.	89⅛	89¾	North Am...	84	86
Atl Coast L..	104½	106	Ont & West..	20⅝	20¾
Bal & Ohio...	76	76¼	Pacific Coast.	53	55
Bal & Ohio pf	87	89	Pac Coast 1 p	85	100
B'klyn R T...	42	42⅛	Pac Coast 2 p.	62½	64½
B'klyn U Gas	188	192	Pacific Mail..	27½	28½
Brunswick...	5¾	6¾	Penna R R...	114	114⅛
Buff R & P...	115	—	Peo G L & C..	98	98¼
Buff R & P pf.	132	—	Peo & East..	16	20
Butterick...	49	51	P C C & St L.	60	62
Can South'n.	64	66	PCC&StL pf.	95	99
Can Pac.....	115½	115¾	Pr'd St Car..	29	29½
Ches & Ohio.	31⅛	32	Pr'd St Car p.	69½	70
Chi & Alton..	36¼	37	Pullman P Car	210	215
Chi & Alt'n pf	82½	83½	Ry St Sp'g...	19	20
Chi B & Q....	185	195	Ry St Sp'g pf	72¼	75
CCC & St L..	70¼	77	Rwy Secu....	85	91
Chi Gt West..	15¼	15¾	Reading......	41⅝	41¾
Chi Gt W (A).	66	72	Read 1st pf..	79½	80
Chi Gt W (B).	27½	30	Read 2d pf...	56½	61
Chi Gt W deb.	83	87	Rep'b'c Steel	7⅛	7¾
Chi & N W...	162	165	Rep Steel pf.	43½	45
Chi M & St P.	139⅝	139¾	Rock Island..	21¾	22
Chi M&StP pf	170	175½	Rock Isl'd pf.	61	62
Chi Terminal.	9¼	9¾	Rubber Gds..	19½	20
Chi Term'l pf	19¼	19¾	Rub Gds pf..	76	79
Chi Un Trac..	4¾	5	Sloss-Shef...	38¼	39¼
Cle Lo & W..	59	60	Sloss-Shef pf	80	83
Cle Lo & W p.	75	80	St J & G I....	9½	12
Col Fuel & Ir.	30¾	33	St J & G I 1 p.	36	40
Col H C & I...	13¼	14	St J & G I 2 p.	17	19
Col Southern.	16	16½	S L & S F 1 p.	60	75
Col So 1st pf.	52¼	53¾	S L & S F 2 p.	42⅝	44
Col So 2d pf..	22½	23¼	St L S W.....	14	14½
Con Gas......	192½	193½	St L S W pf..	32½	33
Cont Tob pf..	103	107	St P & Om...	132	145
Corn Prod...	18	18½	So Pacific...	45⅞	46
Corn Prod pf.	70	73½	Southern Ry.	19¾	19⅞
Del & Hud...	159	160	So Ry pf.....	80⅜	80½
Del L & W...	260	265	So Ry Mob...	89	92
Den & R G...	20	20½	Tenn C & I...	36¼	36⅝
Den & R G pf.	67½	68	Tex P L T....	25	29
Des M & F D.	19	23	Texas Pac...	22½	22¾
Det U Ry....	62½	63½	Third Av R R	120	122
Det South'n.	9½	11½	T St L & W...	23½	25
Det South pf.	17	24	T St L & W p.	33½	35
Dis Secu.....	23¼	24	Twin City....	89½	90½
D S S & A....	7½	10½	Un Pacific...	77	77⅛
D S S & A p..	12	15	Un Pac pf...	89½	90
Erie.........	24⅜	24½	U S Express.	105	110
Erie 1st pf...	63⅜	63½	U S Leather..	7	7¼
Erie 2d pf...	41	41½	U S Leath pf.	76	76¾
Ev & T H....	60	65	USR'lty & Co	7¼	7¾
Ev & T H pf.	72	78	USR'lty&C p.	53½	54
Gen Elec Co..	165	166	U S Rubber..	11¼	11¾
Gt North pf..	160	180	U S Rub pf...	47½	48½
Hock Val....	73	76	U S Steel....	11⅛	11¼
Hock Val pf..	81½	82½	U S Steel pf..	56⅝	56⅞
Illinois Cent.	127¾	127⅞	Va-Car......	28⅝	29
Int Paper....	11½	12	Va-Car pf....	100	107
Int Paper pf.	65	65½	Wabash......	18⅛	18⅜
Int Power...	23	50	Wabash pf...	34¾	35
Int Pump....	33	40	Wells-F Exp.	210	220
Int Pump pf.	71½	78	West Un Tel.	87½	88
Iowa Central.	17½	18	West'gh'se...	159	160
Iowa Cent pf.	35	38	West'g'se 1 p.	170	200
Kan & Mich..	24	28	Wheel & L E.	14½	15½
K C F S & M p	66	67	W & L E 1 pf.	46	46½
Kan City So..	18	19	W & L E 2 pf.	25	28
Kan City So p	34	34½	Wis Central..	18⅛	18½
Keo & Des M.	10½	15	Wis Cent pf..	41	42
Lac Gas pf...	95	110			

THE OUTSIDE MARKET.

There was a slight falling off in the trading on the outside market to-day, but speculative interest, while light, was scattered more widely over the list, and more securities shared in the trading to-day than was the case yesterday. The course of the market was very non-committal, declines perhaps being in the majority, although these consisted for the most part of small fractions. Greene Consolidated Copper was fairly active, but its price remained unchanged at 10½. The rights were weak in the initial dealings, opening at 8, but before the close they had returned to their quotation of the previous day.

The publication of the annual report of the American Writing Paper Company induced a certain amount of trading in the company's issues, which have been inactive for a long time. Although the statement could hardly be considered a favorable one, showing, as it did, decreases in net earnings and surplus of $353,508 and $381,073 respectively, the price of the preferred stock advanced 1¼ and the bonds 3½ points. Northern Securities lost ⅜ of a point. Interborough Rapid Transit was firm at an advance of ½ a point. American Can preferred was fractionally lower, as was also the common stock of the Seaboard Air Line. The Seaboard Air Line bonds declined ⅛ of a point.

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

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
200	American Cn.	3⅞	3⅞	3⅞	3⅞
100	Am Can pfd..	35½	35½	35½	35½
500	Am Writ'g P.	3	3	3	3
200	Am Writ pf..	12¾	12¾	12¾	12¾
1000	Bay St. Gas.	7-32	7-32	7-32	7-32
150	British C Cop	2¼	2¼	2¼	2¼
626	B U Gas rts..	14⅝	14⅝	14¼	14¼
3830	Gold Hill Cop	⅜	½	5-16	⅜
1610	Greene C Cop	10½	10⅝	10⅜	10½
3580	G C Cop rts...	8c	10c	8c	10c
122	Int'boro R T.	103¼	103⅜	102¼	103⅜
275	Int Mer Mar.	5⅜	5⅜	5⅜	5⅜
220	Light, F & P.	24⅞	25½	24⅞	25½
150	Man Trans..	1⅜	1⅜	1⅜	1⅜
600	Mon & B Cop.	9-16	9-16	9-16	9-16
950	N Securities..	88⅞	89⅜	88⅞	89⅜
220	Seab'd A L..	9	9	8¾	8¾
1000	Seaboard rts.	⅛	⅛	⅛	⅛
100	Shannon Cop	8	8	8	8
100	Stand Mill....	4⅝	4⅝	4⅝	4⅝
100	Stand Mill pf	19	19	19	19
*6	Standard Oil.	634	636	634	635
200	Un Box & P.	2¼	2¼	2¼	2¼
2	Un Typ 2d pf.	101½	101½	101½	101½
500	Wht Kb Cop.	8	8	7½	7½
	BONDS.				
$15000	Am Wr P 5s.	70	70½	70	70½
5000	Bklyn R T 4s.	74	74	74	74
9,000	Seabd A L 5s.	77¼	77¼	77¼	77¼

*Ex dividend.

LATEST QUOTATIONS OF INACTIVE OUTSIDE STOCKS.

	Bid.	Asked.
American Can, common	3¾	4
American Can, preferred	35	35½
American Writing Paper, common	2¾	3
American Writing Paper, pfd.	11¾	12½
American Writing Paper, bonds	70	72
British Columbia Copper	2¼	3
Brooklyn and New York Ferry	6½	7
Brooklyn Rapid Transit 4s	74	74⅞
Buff. and Susquehanna, pfd	—	86
Central Foundry, common	1¼	2
Central Foundry, preferred	8	10
Central Foundry, 6 per cent	52	55
Compressed Air	⅛	½
Consolidated Lake Sup'r, com	½	⅝
Consolidated Lake Superior, pfd	3	4
Consolidated Refrigerator Co	3½	4
Cuban Government 6s	124	127
Dominion Securities	6	15
Erie Railway new 4s, w. i.	85	88
Electric Boat, common	16½	23
Electric Boat, preferred	42	50
Electric Vehicle, common	8¾	9½
Electric Vehicle, preferred	12	14½
Electric Lead Reduction, com	¾	1
Electric Lead Reduction, pfd	—	2
Empire Steel, common	—	10
Empire Steel, preferred	—	48
Electro Pneumatic	⅛	⅜
Gold Hill Copper	⅜	½
Greene Consolidated Copper	10½	10⅝
Hackensack Meadows Company	20	24
Hall Signal	85	95
Havana Tobacco, common	29½	31
Havana Tobacco, preferred	35	38
International Mercantile Marine	5⅛	5⅝
International Mercantile Mar., pf	19½	20
International Mercantile Mar., bds	—	82
Interborough Rapid Transit	102½	103
International Salt trust receipts	11	11½
International Salt, 5 per cent	40	45
Light, Fuel and P. of W. Virginia	24¾	25
Manhattan Transit	1⅜	1½
Montreal and Boston Copper	⅝	¾
New York Transportation	5	6
Northern Securities	89½	90
New Orleans Street Railway, com	9	9½
New Orleans Street Railway, pfd	30½	32
New Orleans Street Ry, 4½ p c	79¾	80¾
Otis Elevator Company, com	30	32
Otis Elevator Company, pfd	85	90
Rock Island new 4s	93	93½
Royal Baking Powder, common	110	120
Royal Baking Powder, preferred	98¼	100
Safety Car Light and Heat Co	185	195
St. Louis Transit, common	7½	8½
Seaboard Air Line, common	8½	9
Seaboard Air Line, preferred	16	17
Seaboard Air Line, 5s	77	77½
Seminole Copper	⅛	⅜
Standard Oil Co. of N. J.	*630	635
Storage Power	⅛	¼
Tennessee Copper	28½	31
Tonopah Gold Mining Co	5⅛	6
Union Copper	⅜	¾
United Copper	6	8
United Railways of St. Louis, pfd	53	56
Union Typewriter	80	85
Union Typewriter, 1st pfd	103	105
Union Typewriter, 2d pfd	102	104
Worthington Pump, pfd	109	111
White Knob Copper	7½	7¾

*Ex dividend.

PHILADELPHIA QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Alkali.......	—	—	Pa Steel pf...	73	75
Am Ry Co....	44	45	Pa Elec Veh..	—	—
Con L Sup....	½	⅝	Pa E V pf....	1½	2
Con L Sup pf.	2½	3	Phila El Co...	5¾	6
Camb Steel...	19¼	19½	Phila R T....	14½	15
Con Trac N J.	62	64	Phila & Erie..	47	50
Dia Steel.....	¼	⅜	Susq Ir & St..	½	¾
Elec Stor.....	53	57	Tidewater S..	⅝	¾
Elec Stor pf..	53	57	U Cos of N J..	265	267
E Co Am.....	7¾	7⅞	Union Trac...	47½	47¾
Fairm't Pk T.	21½	23	U Gas I Co....	84	84½
Ins Co of N A.	23¾	24	Welsbach Co..	20	30
Lehigh Nav...	65	66	BONDS.		
L Valley R R.	34¾	35¼	A Co of A 5s..	—	—
Marsden.....	2⅞	3⅛	Ind P Ry 5s..	106½	107
Nat Asphalt..	—	—	N J Con 5s....	105	105½
Nat Aspha pf.	—	—	Nat Asph 5s..	—	—
North Pa....	104	104½	New'k Pa 5s..	112	113
Phila Co.....	38⅝	38⅞	Peo Trac 4s..	102½	103
Penna R R...	57	57⅛	Un Trac 4s...	99¾	100
Pa Steel.....	46	50			

CHICAGO CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Am. Can Co..	3¾	4	Met. W. S. El.	17	18
Am. Can Co. p	35	35½	Met. W S El p.	48½	49
Am. Radiator	43	45½	Nat. Biscuit..	40	40¼
Am. Rad. pf..	113½	116⅛	Nat. Bis. pf...	101½	103
Box Board....	2½	2⅝	Nat. Carbon..	25	28
Box Board pf.	18½	19	Nat. Car. pf..	96	97
Ch. Un. Trac.	4½	5½	No. Chi. St. Ry	70	72
Ch. Un. Tr. pf	29½	32	So. Side El...	93	95
City Railway	160	163	Sts. Sta. Car	27	29½
Diamond M..	130	130¼	W. Ch. St. Ry	40	41
Lake St El...	2	2⅜			

BOSTON CLOSING QUOTATIONS.

RAILROAD STOCKS.	Bid.	Asked.		Bid.	Asked.
Bost & Alb...	246	248	West'n'e E pf	80	90
Bost & Me....	166	—	Wool.........	9	10
Bost El......	137¾	138	Wool pf......	69¼	70
C J R & S Y...	140	143	MINING STOCKS.		
C J R & S Y p.	122	—	Adventure...	2	2¼
Fitchburg pf.	135	136	Allouez.....	3¼	3⅝
Mass Elec....	19¼	19½	Amalgamated	47⅞	48
Mass Elec pf.	75	76	Am Z L & Sm	9	10
Mex Central..	10	10¼	Anaconda....	16¼	17
N Y N H & H.	190	193	Arcadian....	.40	.45
Old Colony...	204	—	Arnold......	.25	.50
Pere Marq....	78	80½	Atlantic.....	7¼	8
Pere Marq pf	70½	73	Bingham....	19¾	20¼
Pullman.....	210	213	Bonanza.....	.40	.50
Rutland pf...	—	—	Bost C C & G..	—	—
W E S R R....	90¼	91	British Col...	—	—
W E S R R pf.	105	—	Cal & Hecla..	445	450
BONDS.			Centennial...	17¼	18
Am Tel 4s....	—	—	Cochiti......	—	—
Bell Tel 4s...	—	—	Con Mer.....	.56	.60
Bos Gas 5s...	—	—	Contin'l Z & L	—	—
Bos Gas 2ds..	—	—	Cop Range C.	40¼	41
Fort Scott 6s.	—	—	Daly West...	34½	35
Mex Cen 4s...	—	—	Elm River...	2 11-16	2¾
M C 1st p inc.	—	—	Franklin.....	8¼	[illegible]
M C 2d pf inc.	—	—	Granby......	3¼	3⅝
NEG & Cok 5s	—	—	Guanajuato..	.74	.80
NY&NE 1st 6s	101	—	Isle Royale..	7¼	8
NY&NE 1st 7s	102	—	Majestic.....	—	—
West Tel 5s..	—	—	Mass Cop & G	3½	4
MISCELLANEOUS.			Mayflower...	.75	1.00
Am Pneum'c.	3¾	4½	Merced......	—	—
Am Pneu pf..	—	19	Michigan....	5	5¼
Am Tel & Tel.	120¾	121½	Mohawk.....	35¼	36
Am Ag Ch....	13½	14	Mon & Bos'n.	.45	.50
Am Ag Ch pf.	74	75	Old Col Cop..	1	1¼
Central Oil...	6¾	—	Old Dom'n...	10	10½
Cumb'd Tel..	114½	115¾	Osceola.....	57	58
Dominion C'l	59	60	Parrot.......	24½	25
Dom C'l pf...	—	—	Ph Con Cop..	2¼	2¾
Dom I & St...	8¼	8¾	Quincy......	80	85
Edison Elec..	232	235	Rhode Island	1	1¼
Gen Electric..	164	169	Santa Fe....	1½	2
Mass Gas....	39¼	39½	Shannon....	8	8¼
Mass Gas pf..	79¾	80	Tamarack...	100	105
Mergenthaler	176	178½	Tecumseh...	—	—
Mex Tel.....	1½	2⅞	Tri-Mount'n.	—	—
N Eng Tel....	110	121	Trinity......	4¾	5
Planters' Co..	—	4	Union.......	—	—
Plants' Co pf.	—	28	United Cop..	—	—
Seattle El....	37½	45	U S Min Co..	20½	20¾
Seattle El pf..	—	90	Utah........	33¼	33¾
Swift & Co...	100	100¾	Victoria.....	3	3½
United Fruit.	96	97	Washington..	—	—
U Shoe Mach.	—	47	Winona.....	5	5½
U Sh Ma pf..	28	28¼	Wolverine...	70	72
U S Oil......	9¼	9½	Wyandot....	¾	⅞
West Tel....	9	10	LAND STOCKS.		
West Tel pf..	80	81	Annis Land..	—	—
West'gh'se E.	78	82	Boston Land.	3⅞	4
			E Bos Land...	5½	5¾

MONEY AND EXCHANGE.

Money on call, 1¾@2 per cent.; last loan, 1¾ per cent.; ruling price, 1¾ per cent. Time money quoted at 3@3½ per cent. for sixty to ninety days and 4@4½ per cent. for four to six months. Commercial paper is quoted at 5@5½ per cent. for prime single names and bills receivable; other names at 6@6½ per cent.

There was a continuance of yesterday's strength in the foreign exchange market today, which resulted in a further advance of all classes of bills. The demand for remittance was better than it has been for some time. The rise in sight sterling amounted to about 20 points. Posted rates were quoted at $4.83½ for long bills and $4.86½ for short. Actual rates: Long bills, $4.82⅞@$4.83; sight drafts, $4.8585@$4.8595, and cable transfers, $4.8625. Francs were quoted at 5.20⅝ for long and 5.18⅛ less 1-16 for short. Reichsmarks were quoted at 94¾ for long and 94⅞ for short. Guilders were quoted at 40 for long and 40⅛ for short.

Domestic exchange on New York: Boston—Par and 5c. premium. Charleston—Banks, buying, 25c. premium. Chicago—Par to 10c. premium. Cincinnati—20c. premium. New Orleans—Commercial, 25c. to 50c. premium; banks, 75c. premium. Pittsburg—25c. premium. St. Paul—Selling, 35c. premium. Minneapolis—35c. premium. Montreal—Sight, 46⅞c. premium; wire, 79⅞c. premium. Louisville—25c. premium. San Francisco—$1.25 premium. St. Louis—25c. to 30c. premium.

Money in London, 2¾@3 per cent. Rate of discount in open market for short and three months bills, 3¼@3⅜ per cent. Consols for money closed at 86 7-16 and for the account at 86½. The Bank of England's minimum rate of discount remains unchanged at 4 per cent. The weekly statement of the bank shows the following changes: Total reserve increased £543,000; circulation decreased £229,000; bullion increased £314,147; other securities increased £553,000; other deposits decreased £1,613,000; public deposits increased £2,587,000; notes in reserve increased £524,000; Government securities unchanged. The proportion of the Bank of England's reserve to liabilities is now 49.03 per cent., against 48.98 per cent. last week, and compares with a decline from 49⅝ per cent. to 48 per cent. in this week last year.

Paris advices quote 3 per cents at 95 francs 27½ centimes. The private rate of discount is 2⅝ per cent. Exchange on London 25 francs 20½ centimes. The weekly statement of the Bank of France shows the following changes: Notes in circulation decreased 8,175,000 francs; treasury accounts current decreased 14,175,000 francs; gold in hand increased 2,500,000 francs; bills discounted decreased 4,425,000 francs; silver in hand increased 2,325,000 francs.

Berlin advices quote exchange on London 20 marks 50½ pfennigs. The private rate of discount is 3⅛ per cent.

New York Clearing House statement: Exchanges, $203,559,563; balances, $12,403,295; Sub-Treasury debit balance, $1,600,587.

Commercial price of bar silver in New York, 59⅛c. Bar silver in London closed at 27 7-16d. Mexican silver dollars were quoted at 46½c.

RAILROAD EARNINGS.

	1904.	1903.	Changes.
Buffalo, Rochester and Pittsburg:			
2d week Feb	$119,993	$130,621	Dec. $10,628
From July 1	4,743,173	4,560,878	Inc. 182,295
Denver and Rio Grande:			
2d week Feb	$253,100	$269,900	Dec. $16,800
From July 1	10,515,000	10,994,100	Dec. 479,100
Evansville and Terre Haute:			
2d week Feb	$32,997	$33,179	Dec. $181
From July 1	1,124,372	1,090,194	Inc. 34,177
Hocking Valley:			
2d week Feb	$93,742	$93,270	Inc. $3,472
From July 1	3,803,598	3,603,382	Inc. 200,216
International and Great Northern:			
2d week Feb	$88,674	$91,977	Dec. $3,303
From July 1	3,929,025	3,667,379	Inc. 261,646
Missouri, Kansas and Texas:			
2d week Feb	$347,126	$319,073	Inc. $28,053
From July 1	11,799,801	11,295,034	Inc. 504,767
Missouri Pacific:			
2d week Feb	$722,000	$647,000	Inc. $75,000
From Jan. 1	4,716,677	4,768,152	Dec. 51,475
Central Branch:			
2d week Feb	$27,000	$19,000	Inc. $8,000
From Jan. 1	200,733	139,960	Inc. 60,773
Pere Marquette:			
2d week Feb	$176,735	$209,548	Dec. $32,813
From Jan. 1	1,096,218	1,199,995	Dec. 103,777
St. Louis Southwestern:			
2d week Feb	$162,694	$145,913	Inc. $16,781
From July 1	5,061,656	4,754,530	Inc. 307,126
Texas and Pacific:			
2d week Feb	$235,150	$208,604	Inc. $26,546
From Jan. 1	1,572,393	1,454,845	Inc. 117,548
Toledo and Ohio Central:			
2d week Feb	$54,907	$58,438	Dec. $3,531
From July 1	2,330,398	1,963,032	Inc. 367,333

BALTIMORE AND OHIO.

The Baltimore and Ohio Railroad Company reports for January:

	1904.	1903.	Changes.
Gross earnings	$4,410,018	$4,812,453	Dec. $402,435
Oper. expenses	3,538,271	3,155,948	Inc. 382,323
Net earnings	$871,747	$1,656,505	Dec. $784,758
From July 1 to Jan. 31:			
Gross earnings	$38,826,369	$36,494,819	Inc. $2,331,550
Oper. expenses	25,226,176	22,634,916	Inc. 2,591,260
Net earnings	$13,600,193	$13,859,903	Dec. $295,170

NATIONAL RAILROAD OF MEXICO.

The National Railroad Company of Mexico reports for December:

	1903.	1902.	Changes.
Gross earnings	$1,066,890	$916,703	Inc. $150,187
Oper. expenses	696,642	595,776	Inc. 100,866
Net earnings	$370,248	$320,926	Inc. $49,322
Fiscal year:			
Gross earnings	$11,344,018	$9,262,859	Inc. $2,081,159
Oper. expenses	7,634,589	6,048,684	Inc. 1,585,905
Net earnings	$3,709,429	$3,214,175	Inc. $495,254

DELAWARE AND HUDSON.

The Delaware and Hudson Railroad system reports for the quarter ended Dec. 31:

	1903.	1902.	Changes.
Albany and Susquehanna:			
Gross earnings	$1,420,746	$1,354,092	Inc. $66,654
Oper. expenses	604,269	488,660	Inc. 115,609
Net earnings	$816,477	$865,432	Dec. $48,955
Fixed charges	305,485	318,550	Dec. 13,065
Surplus	$510,992	$546,882	Dec. $35,890
Rensselaer and Saratoga:			
Gross earnings	$751,462	$808,148	Dec. $56,686
Oper. expenses	570,123	592,199	Dec. 22,076
Net earnings	$181,339	$215,949	Dec. $34,610
Fixed charges	324,435	324,730	Dec. 305
Deficit	$143,096	$108,781	Inc. $34,305
New York and Canada:			
Gross earnings	$357,401	$327,865	Inc. $29,536
Oper. expenses	261,300	177,934	Inc. 83,366
Net earnings	$96,101	$149,931	Dec. $53,830
Fixed charges	79,819	92,374	Dec. 16,555
Surplus	$20,282	$57,557	Dec. $37,275

INDUSTRIAL EARNINGS.

The American Writing Paper Company reports for the year ended Dec. 31:

	1903.	1902.	Changes.
Net earnings	$1,364,806	$1,742,166	Dec. $377,360
Interest, &c	109,046	85,194	Inc. 23,852
Total net	$1,473,852	$1,827,360	Dec. $353,508
Bond interest	850,000	850,000	......
Balance	$623,852	$977,360	Dec. $353,508
All expenses	249,743	222,178	Inc. 27,565
Surplus	$374,109	$755,182	Dec. $381,073

DIVIDEND DECLARATIONS.

Company and term.	Stock.	Amt.	Payable.
National Lead, quarterly	pfd	1¾	March 15
Buffalo and Susquehanna, quarterly	pfd	1	March 1

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.

Cotton Higher—Liverpool Up—Receipts Light—Leading Bulls Buying—Shorts Cover—Grain Makes New High Records—May Wheat $1.01—Coffee Stronger.

THURSDAY, Feb. 18.—GRAIN.—Wheat—Spot quiet and firm. Sales, 12,000 bush. No. 2 red, new, $1, afloat for export; No. 1 Northern Duluth, to arrive, 6c. over New York May; No. 1 Northern New York, 6c. over. The Northwestern receipts were 280 cars, against 228 last week and 166 last year; Chicago, 19 cars, against 13 last week and 11 last year. Futures closed, 1 to 1½c. lower. Sales, 3,000,000 bush. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Last Night.
May	1.00¼	1.01	99¾	1.01	1.00
July	95½	96⅜	94⅝	96½	95½
September	88¼	89⅜	87⅞	89⅜	88⅛

Oats were firm on the spot. Sales, 60,000 bush. No. 2 white, 54½@55c.; No. 2 mixed, 51c. Rye was nominal. Corn was firm on the spot. Sales, 400,000 bush. No. 2 white or yellow, old, 63c. Futures closed unchanged for May. Sales, 40,000 bush. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Last Night.
May	60⅜	60¾	60⅛	60⅜	60⅛

The following shows the grain movement:

	Wheat.	Corn.	Oats.	Rye.	Barley.
New York:					
Receipts	4,875	70,950	15,000	....	19,200
Exports	5,040	60,885	280	....	....
Chicago:					
Receipts	37,000	189,000	197,000	8,000	54,000
Shipments	49,000	253,000	171,000	9,000	27,000
Buffalo:					
Shipments	25,000	....	6,000	....	10,000

New high record prices for wheat were made to-day, May rising to $1.01 here and 99½c. at Chicago. The principal factor in the rise was the news in regard to the situation in the Balkans. This caused active general buying. Moreover, some of the crop reports from the Southwest were bullish, though the *Price Current* says that no definite harm has been done to wheat thus far by the unfavorable weather conditions. The cables were higher, foreign houses bought, Armour brokers bought freely and shorts covered. At one time prices reacted on liquidation, reports of a general fall of snow in the Southwest, and Northwestern selling, but later on the market again advanced on buying for both sides of the account and a lessened pressure to sell. English markets rose ¾ to 1d., Paris, 10 to 20 centimes; Berlin, 2¼ to 2¾ mk., and Budapest, 5 kr. Primary receipts were 514,000 bush., against 389,000 last year. Corn advanced on the strength of wheat, a good export demand, commission house buying and covering of shorts. Bartlett brokers were heavy sellers on the rise and prices reacted. Chicago received 222 cars, none of contract grade. Primary receipts were 531,000 bush., against 363,000 last year. The cables were ⅛d. higher. Oats were fairly active and firmer with other grain. Chicago received 129 cars, of which 1 was of contract grade.

FLOUR.—Firmer with wheat. Sales, 10,000 bbls. Receipts, 6,055 bbls. and 9,944 sacks; exports, 869 bbls. and 28,917 sacks. Winter in bbls.: Superfine, $3; No. 2 extra, $3.35@$3.45; clears, $3.85@$4.45; straights, $4.60@$4.70; patents, $4.80@$5.10. Spring in bbls.: Clears, $4.10@$4.30; straights, $4.60@$4.90; patents, $5@$5.35. Rye flour, $3.75@$4.25.

COTTON.—Spot cotton advanced 25 points. Middling, 13.75c.; New Orleans and Gulf, 14c. Sales, 2,210 bales for spinning. Memphis advanced ⅛c. Galveston and New Orleans, 13½c.; Savannah 13¼c.; Memphis, 13⅝c. Sales: Galveston, 200; New Orleans, 3,900; Memphis, 400. The receipts to-day were as follows:

	To-day.	Last Week.	Last Year.
Port receipts	7,917	11,199	20,300
Augusta	43	425	837
Memphis	1,056	1,918	2,816
St. Louis	3,528	731	2,485
Houston	2,447	3,920	6,079

The total movement at the thirteen principal interior towns was as follows:

	To-day.	Last Week.	Last Year.
Receipts	8,236	9,225	14,690
Shipments	11,923	11,206	15,712

Estimated receipts:

	To-day.	Last Week.	Last Year.
Houston	4,400-4,900	4,822	2,498
Galveston	6,000-7,000	5,269	5,476
New Orleans	5,500-6,500	6,779	5,989

The total exports from the ports were 24,248 bales, including 227 to Great Britain, 3,273 to France, 20,648 to the Continent and 100 to Mexico and Japan. Futures in New Orleans were as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Last Night.
March	13.07	13.42	12.94	13.36	12.97
May	13.40	13.80	13.21	13.72	13.41
July	13.60	14.18	13.59	14.12	13.80

Futures here advanced 7 to 12 points, reacted and declined 7 to 8, recovered and advanced 41 to 46, reacted slightly and closed steady at a net advance of 37 to 40 points, with estimated sales of 600,000 bales. Prices as follows:

	Open-ing.	High-est.	Low-est.	Closing.
March	13.12	13.44	12.98	13.44@13.47
May	13.43	13.76	13.28	13.76@13.78
July	13.51	13.81	13.37	13.81@13.83
August	12.80	13.32	12.77	13.28@13.30

In Liverpool spot cotton advanced 16 points. Sales, 5,000 bales. Middling, 7.24d. Futures advanced 15 to 20 points, but lost part, closing at a net rise of 7 to 10. Prices as follows:

	To-day.	Yesterday.	1903.
March-April	6.96	6.87	5.13
May-June	7.00	6.91	5.15@5.16
July-August	7.00	6.91	5.15@5.16

Broadly speaking, the tendency in the cotton trading which, during the big advance, was to overbuy, has been just as noticeably on the big decline to oversell. This has created a pretty good sized short interest in this market, and the covering of some of this interest both for home and foreign account had much to do with to-day's advance. Back of it all, however, was the increased spot demand, to say nothing of the small receipts, two factors which, if they continue to be operative, will in the long run count for a good deal more than mere speculative operations themselves, no matter how strong their backing. At the same time it is of interest to observe that New Orleans has been selling here heavily of late—not altogether, it appears, for long account. Europe has been selling on straddles, local operators have been selling and apparently both Wall Street and the West have been selling. That the short interest has been considerably increased is the inevitable result. It is felt by not a few that if the market is let alone, if it is left to work out its own welfare on the basis of supply and demand, if, in a word, no undue manipulation or disturbing interference is indulged in, the future may have a rather interesting story to tell. This is assuming that the crop is as small as to many it now appears to be in the light of the present small receipts. To-day the market readily absorbed considerable blocks of cotton sold by New Orleans, and Liverpool, which sold here early in the day, became a buyer later on. Shorts were plainly nervous, in spite of the persistent New Orleans selling, the disturbed political situation in Southeastern Europe and the question of what will be done with the March notices due now in about a week. Port receipts of less than 8,000 bales, against 20,300 last year, and exports for the day of 24,250 bales, or over treble the receipts, account in a measure for the nervousness of the bears, who, moreover as already intimated, appear to have rather too much company.

"The indecision of operators," said one firm, "which brought about the wide fluctuations of the past two days has given place to good buying by the best interests in the trade, which generally recognizes that under existing conditions the 13-cent level in New York is far below the actual value of the staple." Some don't like the prospects for the March notices, as after the late violent decline there may be less readiness to take care of them.

Atwood Violett & Co. said: "We look upon the present as a very opportune moment to enter the cotton market on the long side. The general public, speculative element, that had inflated the previous bull movement, has been so thoroughly eliminated as largely to prevent any danger from that source during the remainder of this season, and cotton should advance on its merits. If the Government estimate of Dec. 3 last of 9,962,000 bales should prove to be correct (and we believe it will prove to be a maximum), cotton spinners would be short of at least 1,000,000 bales of American cotton for the current season, as at least 800,000 bales must be carried over on Sept. 1 next into the next season, of undesirable grades and remnants of stocks, throughout the cotton markets of the world."

Bonham, Tex.—"Have been in cotton business thirty years. Never yet saw such exhaustion." This refers to supplies in Texas. Some of the German shorts have been covering of late. Parker & Co. have been pretty heavy sellers at times of late. There is an idea among some that certain of the New Orleans and other Southern operators are short. Messrs. Brown and Hayne are considered by some, however, to be bulls and holders of considerable spot cotton, though their line of futures has been reduced. Mr. Majors is also considered a bull and is said to be long in this market on a basis considerably below that now ruling. A Liverpool despatch said: "We feel bullish on the situation and look for 8 to 8½d. later on." That is 16 to 17 cents in our money. To-day middling uplands on the spot in Liverpool was 7.24d. or about 14½ cents. The New Orleans stock is 415,902 bales and here 73,057 bales; total in the two markets, 488,959, or close to half a million bales. The question is beginning to be asked, what will be done about the March notices, especially in New Orleans?

E. F. Hutton & Co. said: "Professional operators in this city have been buying cotton quietly, and have, in our opinion, accumulated quite a line at a much lower level, and it seems are now willing to dispose of at least a part of their holdings. The demand for spot cotton is still slack. Offerings are light and prices are not low, as compared with the future markets. Since the quick advance we are again inclined to advise conservatism and care in entering the market."

Daniel J. Sully was again buying all day, although his firm is supposed to have sold to some extent on the bulges of late. He was buying May and July, however, all through the session and also August, his purchases of spring and summer months being made through two brokers. That is the liberal buying of May and July by William Mitchell and of August by R. Allen was put down to Mr. Sully, who is understood to be bullish on the spot demand and the increased short interest. Parker & Co. sold in the morning and bought in the afternoon. One report is that William P. Brown is bearish. R. Siedenburg & Co. bought May and sold July. Ellinger & Graham bought. T. Gwathmey sold October. Harris, Gates & Co. also sold October. C. W. Lee & Co. sold May and July. The black cat appeared on the floor in a brand new red ribbon collar and the wags declared it meant another bull market, as a tip from the "*chat noir*" had never failed.

J. S. Bache & Co. said: "The situation is steadily growing in strength and it is only a question of time, perhaps not so far distant, when shorts will become thoroughly alarmed and will find great difficulty in covering their commitments."

It was said in some quarters that William P. Brown was buying in New Orleans. McFadden brokers are said to have bought. Some leading spot interests are said to be very bullish on the apparent exhaustion of supplies.

COFFEE.—Rio on the spot was steady at 7⅛c. for No. 7. Futures advanced 15 to 20 points, lost 5 to 10 of the rise and closed steady with sales of 147,000 bags. Havre advanced 1¼ to 1¾f. and Hamburg 1 to 1¼ pfg. Rio was nominal; receipts, 14,000 bags; stock, 685,000. Santos was nominal; receipts, 8,000 bags; stock, 1,012,000. Prices here as follows:

	Opening.	Highest.	Lowest.	Closing.
March	5.80	5.85	5.75	5.75@5.80
May	6.05	6.10	5.95	5.95@6.00
July	6.30	6.35	6.25	6.20@6.30
September	6.60	6.60	6.45	6.45@6.50

Coffee was firmer owing to better cables than expected, smaller receipts, covering of shorts and Wall Street, local and outside buying. One firm said: "The most important feature which we noted to-day was the change in the attitude of certain spot interests to the selling side. It was this feature which nullified the effect of the better Havre cables and the report that a new Wall Street bull clique had been formed to bull the market. It looks as though this selling by these influential interests is with the view of repressing or checking any attempt that outsiders may make toward forcing a bull movement to any extent at this time. While the market is likely to continue comparatively narrow and irregular under these circumstances, we do not expect to see any material selling pressure or weakness develop, but rather think it will prove a "traders' market" for the small quick turns pending further developments in the attitude of the leading spot interests or news from Brazil calculated to prove that the crop will certainly turn out less than 10,000,000 bags."

METALS.—Dull and steady. In London, tin advanced about £1, closing at £126 5s. for spot and £126 10s. for futures. Copper there declined 5s. for spot to £56 15s., and 7s. 6d. for futures to £56. Prices here as follows—Copper: Lake, 12.50@12.75c.; Electrolytic, 12.37½@12.62½c.; castings, 12.37½@12.62½c.; spelter, 5.00@5.10c.; lead, 4.50@4.60c.; tin, 28.45c.

NAVAL STORES.—Spirits of turpentine, 67@67½c. Common to good strained rosin, $2.90.

PROVISIONS.—Pork was firm at $16 and $16.50 for mess. Lard was firm; prime Western, $7.90; refined Continent, $7.90; South American, $8.50. Tallow, 5⅛@5¼c. Dressed hogs, 7⅛@8c. Butter—Creamery, extras, 26c. Cheese—State, f. c., fall made, fancy, 12c. Eggs—Western, firsts, 34c. Chicago, Feb. 18.—"There was a large provision market and prices were higher. The buying of lard was particularly good and included the July. Some of the bull houses were sellers of pork. The packing for the week at Western points was very heavy, 585,000 bbls., against 460,000 the corresponding week last year."

SUGAR.—Raw was firm at 3 11-32c. for 96 test and 2 27-32c. for 89 test. Sales, 15,000 bags 96 test for March shipment. Refined was in moderate demand; granulated, 4.45c.

CHICAGO, Feb. 18.—These were to-day's prices:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Last Night.
Wheat:					
May	98-½	99½	97¼	99⅜	97¼
July, new	89-8⅞	90¼	88¼	90	88¾
Sept., new	84¼-¾	85½	84¼	85¼	84¼
Corn:					
May	55⅜-½	56	55¼	55⅞	55¼
July	53⅛-¼	53½	53	53⅜	53⅛
September	52⅝-¼	52⅝	52	52¼	52¼
Oats:					
May	43⅝-4	44	43¼	44	43⅛
July	39⅞	40	39¼	39⅞	39⅞
September	34½-⅜	34⅝	34⅜	34⅝	34⅜
Lard:					
May	7.75-7½	7.77½	7.70	7.77½	7.75
July	7.87½	7.90	7.77½	7.90	7.82½
Ribs:					
May	7.22½-5	7.25	7.20	7.25	7.20
July	7.35	7.35	7.27½	7.35	7.30
Pork:					
May	15.10-12½	15.17½	14.95	15.15	14.97½
July	14.85	14.97½	14.85	14.97½	14.85

OTHER MARKETS.

Wheat:		Open-ing.	High-est.	Low-est.	Clos-ing.	Last Night.
Minneapolis	May	96½	98	96⅜	98	96⅜
	July	96⅜	97½	96	97⅜	96⅛
Duluth	May	96¼	97¼	96	97¼	95⅞
	July	96¼	97¾	96	97	95⅞
Toledo	May	1.02¾	1.04	1.02¼	1.04	1.01⅞
	July	92½	93¼	92	93¼	91⅞
Kan. City	May	84¼	85⅜	83¼	85⅜	83⅞
St. Louis	May	95¼	95⅜	94⅜	95⅜	94⅞
	July	86⅜	87½	86¼	87⅜	86⅛

FINANCIAL NOTES.

Jacob H. Schiff, head of the banking firm of Kuhn, Loeb & Co., who sailed for Europe on Wednesday, is going to Italy and expects to return early in May.

At the annual meeting of the stockholders of the United Boxboard and Paper Company yesterday R. D. McEwan resigned and J. D. Powers was elected a director in his place. All the other directors were re-elected. The meeting was held in Jersey City. The report of Treasurer Stephen D. Fleming showed total assets of $32,667,802 and a surplus of $685,067, against $348,342 in 1903.

The United States Sub-Treasury paid $100,000 yesterday on account of a telegraphic transfer from San Francisco.

In order that trading in its new stock may be possible on the Stock Exchange after thirty days the official notification has been given to the exchange by the Chicago Great Western Railway Company of the authorization of the $20,000,000 of new common stock provided for a year ago.

Frederick H. Doug'as and Peter Vredenburg, 2d, were elected members of the Stock Exchange yesterday.

Live Stock Market.

THURSDAY, Feb. 18.

Receipts of beeves were 5 cars or 120 head, all for the market. Feeling steady. Bulls sold at $3.50@$4.00 per 100 lbs.; a few common cows at $2.00@$2.50. Dressed beef unchanged at 7@8½c. per lb.; some extra beef as high as 8¾c. per lb. Latest cables quoted live cattle and sheep steady; refrigerator beef selling at 8@8½c. per lb. Exports to-day, 15 cattle.

Receipts of calves were 436 head, including 50 direct and making with the stale calves 380 on sale. The market was off 25@50c., common and medium veals showing the greatest decline. About 200 calves, mainly veals, were carried over. Common to prime veals sold at $4.50@$8.75 per 100 lbs.; barnyard calves at $3.00; a bunch of coarse Western calves at $2.75. City dressed veals lower at 8@13c. per lb., a few sales at 13½c.; country dressed veals, slow at 7@12c.

Receipts of sheep and lambs were 14½ cars, or 2,817 head, of which 4 cars went direct to slaughterers and 10½ were for the market, making with the stale stock, 17½ cars on sale. Sheep and good to prime lambs were in fair demand and steady; common and medium lambs, while not quoted lower, were in poor demand. About 6 cars were carried over. Common to good sheep sold at $3.50@$4.60 per 100 lbs.; a bunch of sheep and yearlings mixed at $5.25; cull sheep at $3.00; common to prime lambs at $6.00@$6.80; culls at $5.25. Dressed mutton steady at 7@9c. per lb.; dressed lamb, at 9@10½c.

Receipts of hogs were 34 cars, or 6,478 head, 500 on sale. Market 10c. lower. Prime State and Pennsylvania hogs sold at $5.50 per 100 lbs.; a few outside sales at $5.60@$5.70. Country dressed hogs, ⅛c. lower at 4¾@6¾c. per lb.

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