FINANCIAL AND COMMERCIAL.

SATURDAY, March 25.

After an irregular opening of the stock market this morning, with fractional declines from the preceding day's final prices somewhat more numerous than advances, buying operations corresponding in character to those which had been responsible for Friday's sharp recovery were renewed on a fairly extensive scale, but on such further advances as were brought about stocks were freely supplied by those who had bought on a lower range of quotations at midweek. This profit taking gave the market an uneven appearance and closing prices showed irregular net changes, with small advances predominating. The extent to which fresh buying for the long account has followed this recovery in prices, beginning on Thursday afternoon, cannot as yet be determined. General commission buying to-day, as on Friday, was of a hesitating and extremely conservative character. The principal advances were recorded to-day in so-called specialties, notably American Locomotive common, Distillers' Securities common, Consolidated Gas and New York, Ontario and Western. The speculation, considered as a whole, was without any positive tendency. The bank statement stimulated speculative buying somewhat, and the highest prices of the recovery so far were reached within fifteen minutes after its appearance. In the last quarter of an hour, however, the market was rather inclined to flatten out under traders' realizing.

The week's banking results, as displayed in to-day's statement of averages, may be supposed to reflect perhaps fully the stock market liquidation which culminated on Thursday, without equally reflecting any increase of loans attending the abrupt recovery in prices that followed. A decrease of nearly $18,000,000 in loans was the most important item in the bank statement. A considerable loss in cash holdings had been expected. The loss of cash or actual reserve amounted to $4,818,900, but as a decrease of $25,776,200 in deposits lessened reserve requirements by $5,955,050 the surplus reserve showed an increase of $1,325,150. The surplus reserve of the associated banks is now $6,479,325, as compared with $27,468,875 for the corresponding week of last year; loans aggregate $1,109,701,700, as compared with $1,007,863,700 for the corresponding period of last year. The large decrease of loans was greatly due, no doubt, to the scaling down of speculative commitments on the long side of the stock market. Most of the active commission houses were able to reduce their loans last week. The money market outlook continues to present aspects which need to be carefully scrutinized. Speculative Wall Street, no doubt, has been reassured by the ease of money in London, where it has been possible since the reduction in the Bank of England's discount rate to finance speculative commitments on very favorable terms, but there are still some unfavorable possibilities in the international situation. To-day's cables reported an advance in the private rate of discount at Paris and a decline in Paris exchange on London. There is some question as to the effect upon our own money market of financing at this time the American allotment of the new Japanese loan. It may bring money to this centre in the form of subscriptions, but, on the other hand, there is no agreement that the proceeds of the loan shall remain here.

Trade and industry throughout the country last week continued to make a good showing, the most noticeable incident here perhaps being the sale in Pittsburg of the largest quantity of steel billets ever reported at one time. The iron and steel business seems to be especially flourishing. Estimates of the net earnings of the United States Steel Corporation for the current month have been a little bit reduced, but only because of the difficulty found by the steel mills in getting sufficient supplies of coke. Rains and floods in the far western and southwestern portions of the country interfered with railway business there somewhat and made the country roads poor, so that the usual movement of merchandise and farm products in the districts concerned was somewhat impeded. On the other hand, the wet weather undoubtedly served to give an ample supply of moisture to the soil in a section of the country where lack of moisture is ordinarily the principal agricultural drawback. In general, spring business and trade everywhere seems to be expanding, and indications are especially that a great amount of building will be done in the country in the rest of the year. Cotton prices fluctuated irregularly during the week, while wheat fell to the lowest price of the season, largely, apparently, because of favorable reports as to the winter wheat crop. In our stock market there was really no notable development affecting intrinsic values, although so far as prices were concerned the week was an active, not to say an exciting one. Quotations fell sharply in the early part of the week because of what seemed to be a general realization that the market had become overbought, at least temporarily so, and that a reaction was needed. From this fall, in turn, a sharp counter reaction followed, but bringing with it no further evidences of investment buying or public support. In general, speculation for the rise at the moment seems inclined to favor the lower priced and minor industrial shares rather than the high priced railroad stocks which have had such a great rise, and many commission houses are advising their customers to transfer their interest on the buying side of the market, if they wish to retain such an interest at all, to these low priced shares. It was said at the end of the week that the scheme for the consolidation of the Southern iron companies had again been taken up, this time by strong hands, and that the prospects were that it would be accomplished. Annual dividend distribution at the rate of 4 per cent. was resumed on Tuesday upon Tennessee Coal and Iron common stock, while the directors of the Corn Products Company made such a reduction in the quarterly dividend rate upon the preferred shares of their corporation as to put the stock presumably upon a 4 per cent. rather than a 7 per cent. basis. It was stated upon competent authority that there was no probability of any dividend distribution upon Southern Pacific stock before next fall at the earliest and that a greater increase than 1 per cent. in the annual distribution upon the Union Pacific common shares this year need not be looked for. The money situation remained practically unchanged, a heavy fall in the rate of sterling exchange and the certainty that the large Japanese loan, as brought out here and in England, will be a success, acting generally as a means of local speculative encouragement.

New York Stock Exchange Sales Mar. 25.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s r	104⅝	104⅞	4s coup	106	106
U S 2s c	105¼	105¾	4s reg	132¾	133
3s reg	104½	104¾	4s new	132¾	133
3s coup	105	105¼	DC 2s	118¾	—
3s sm	103¼	—	USP 4s	108	—
4s reg	104⅝	105			

RAILROAD AND OTHER BONDS.

Adams Exp 4s	Imp Japanese 6s	Un RR San Fr 4s
500...103	sterling loan	5000...90½
Amer Hide L 6s	16000...101⅞	United Ry St L 4s
1000...98	5000...102	1000...89
Am Spirits 1st 6s	9000...101⅞	US of Mex 6s cts
5000...95	14000...102	75000...94⅞
Am Tobacco 6s	1000...102⅛	10000...95
1000...117¾	30000...102¼	U S Red & Ref 6s
Am Tobacco 4s	2000...102⅛	1000...92
10000...74⅝	Imp Japanese 6s	U S Steel s f 5s
2000...74¾	K L & Ceetts	20000...94¾
Atch Top & Sfe 4s	97000...99⅞	15000...94⅞
1000...104⅝	26000...100	10000...94¾
1000...104½	10000...99⅞	5000...94⅝
500...104¾	26000...100	17000...94⅝
50000...104½	1500...100⅛	Va Iron C & Co 5s
5000...104⅝	93000...100	4000...89½
A T & S F adj 4s	5000...100⅛	Virginia Mid gen
500...97½	2000...100	1000...117
500...97½	24000...100⅛	Wab Pitts Term
stamped	500...100¼	Ry 1st 4s
1000...97	1000...100⅛	10000...94
500...97½	2000...100⅛	22000...93⅞
Balt & Ohio gold 4s	5000...100⅛	Wab Pitts Term
1000...105	Kan C Ft S & M 4s	Ry 2d 4s
Balt & Ohio 5½s	5000...99¾	25000...42¾
10000...95⅞	Kansas City So 3s	10000...42⅞
Bkn Rap Tr cv 4s	5000...73	158000...43
5000...86½	L Sh & M So 4s	10000...43⅛
1000...86¼	5000...100	30000...43¼
500...87½	Long Island 4s	5000...43⅜
Canada South 1st	5000...103½	20000...43¼
35000...103⅝	Manhattan Ry 4s	5000...43⅝
Canada South 2d	6000...106⅞	10000...43¼
12000...103¾	Mex Central 4½s	Wabash deb B
Central Ga 2d 5s	1000...95	15000...70½
15000...71½	Mex Cent con 4s	20000...75¾
Central Pacific 1st	10000...77½	11000...76
7000...103¾	Mo Kan & Tex 4s	10000...76⅛
Cent Pacific 5½s	5000...101½	20000...76⅜
17000...89½	Mo Pacific con	45000...76½
Ches & Ohio 4½s	20000...125¼	2000...76¾
1000...105	Mo Pacific 1st 1920	15000...77
Chi & Alton 3½s	10000...108¼	10000...76¾
5000...82¼	Mo Pac 1st 1917	5000...76⅞
Chi & Alton 3s	5000...107⅛	10000...77¼
10000...86¼	2000...107¼	20000...77½
Chi Ind & Lou 4s	Mutual Tel s f 6s	50000...77¾
11000...99⅞	1000...110¼	10000...77¼
C R I & P RR 5s	N Y Central 3½s	10000...77½
1000...94¼	1000...100	3000...77
1000...94⅜	N Y Ont & West 4s	30000...78½
Chi R I & P RR 4s	10000...104	2000...79
1000...81⅞	Norfolk & West 4s	5000...79¼
4000...82	10000...103¼	5000...79½
CCC & St L gen 4s	North Pacific 4s	5000...79½
5000...102¾	1000...106¼	3000...79½
Cons Gas cv 3½s	North Pacific 3s	40000...79
2000...102	25000...76¾	5000...79¼
Col F & I cv gtd s f 5s	Or Sh L 1st cons 5s	25000...79
10000...89	10000...97⅝	2000...79¼
Cole Southern 4s	Peoria & East 1st	25000...79⅛
1000...93½	11000...81⅞	10000...79¼
3000...93¼	10000...81¾	5000...79
4000...93⅝	Roch & Pitts con	45000...79⅛
Cons Gas cv 6s	1000...126	20000...79¼
1000...183⅞	St L & Iron Mt 4s	1000...79
Cuba Sec coll 5s	16000...96	5000...79⅛
9856...105½	St L & Iron Mt	3000...79
Den & Rio Gr 4s	Riv & Gulf 4s	20000...79⅛
2000...101⅛	1000...96¾	30000...79
1000...101½	St Louis SW con 4s	14000...79
Distillers Securities Corp 5s	20000...82⅝	5000...78⅞
1000...81¼	St P M & M Dak	11000...78¾
28000...81⅛	1000...112¼	20000...79
45000...81½	San A & A Pass 4s	10 00...79
35000...81⅜	South Pacific 4s	10000...79⅛
E T V & Ga 4s	3000...96	5000...79
1000...121¾	So Pacific coll 4s	10000...79⅛
E T V & G div 5s	20000...97½	10000-20...79
2000...114¼	Stand Rope & Tie	5000...79
Ft Worth & D 1st	17000...81¼	15000...78¾
3000...110¼	Union Pacific 4s	2000...78½
2000...111½	15000...102⅝	5000...78½
Georgia Pac 1st	5000...102⅞	Wa Marriand 4s
1000...124¾	50000...103	10000...93⅜
Gn Bay & W cons B	100000...103⅛	West Union 4½s
1000...92½	10000...103¼	5000...107
Ill Central 4s 1952	26000...103⅞	3000...106⅞
1000...107½	10000...103¼	Wheel & L E gen 4s
30000...107⅜	11000...103⅛	30000...92⅛

Total sales of bonds (par value), $2,644,000

RAILROAD AND OTHER SHARES.

Sales.	High-est.	Low-est.	Clos-ing.	Net Ch'ge.
300 Am Beet Su	30	30	30	
23500 Amal Cop	79⅝	79	79⅜	-⅛
1400 Am Car & F	38¾	38¼	38½	+¼
300 Am C&F pf	100⅜	100¼	100¼	+¼
1300 Am Cot Oil	35⅜	34½	35⅜	+1⅜
100 Am Cot pf	95	95	95	
200 Am Grass T	8	8	8	-½
3400 Am H&L pf	53⅛	52½	53⅛	+¼
200 Am Ice pf	39½	39½	39½	
15500 Am Loco	50¼	47½	50¼	+2¼
200 Am Loco pf	116	115	115	-1
100 Am Malt	7¼	7¼	7¼	-¼
500 Am Malt pf	26⅝	26⅛	26¼	
5900 Am Smelt'g	102⅞	102¼	102¼	-⅛
1200 Am Smelt pf	121¼	121	121	-½
300 Am Snuff	100	100	100	+½
1800 Am St Fdy	17¼	17	17⅛	-¼
6600 Am St Pf	66¼	65⅝	65⅞	+⅜
3000 Am Sugar	142¼	141½	141⅞	+⅛
900 Am Tob pf	97¾	97½	97½	
900 Am Wool	30½	30⅛	30⅜	+⅜
4500 A T & S F	89⅞	89½	89¾	-⅜
1000 A T&SF pf	103	102¾	103	+⅛
300 At C Line	142	141½	141½	-¾
3200 Balt & Ohio	109½	108⅞	109⅛	-⅛
26300 Bklyn R T	68⅜	67	67⅝	-⅜
200 Brunsw Co	13½	13½	13½	+¼
7000 Can Pacific	148¾	148⅜	148½	-⅜
5000 Ches & Ohio	58	57⅝	58	+¼
200 Chi & Alton	41½	41¼	41½	+½
3700 Chi & N W	246½	243	245	+2¼
2400 Chi Gt W	24⅛	23⅝	24⅛	
11000 C M & St P	177⅞	177⅛	177⅛	+⅛
100 Chi Term pf	36	36	36	
100 Chi Un Tr	11⅛	11⅛	11⅛	-⅛
100 Chi U Tr pf	45	45	45	+3½
100 C C C & St L	109	109	109	+½
9000 Col F & Ir	58⅜	57¼	57½	-1⅛
400 Col South	24½	23½	24½	+½
200 Col So 1st p	60	60	60	
5200 Cons Gas	209	208½	208	+2¾
1100 Corn Prod	14⅜	14	14	
200 Corn Pro pf	64⅝	64⅝	64⅝	+⅛
1700 Del & Hud	190	189	190	+⅞
200 Den&RG pf	89⅝	89⅝	89⅝	+⅛
100 Del Un Ry	83¼	83¼	83¼	+½
8600 Distillers' S	44⅛	42½	44	+1½
300 Dul S S & A	16	15¾	15¾	
500 D S S & A p	32	31½	31½	-⅛
200 Elec Storage	83¾	83¾	83¾	-¼
10800 Erie	46⅝	45¾	46¼	-¼
100 Erie 1st pf	81	81	81	
600 Erie 2d pf	68⅛	67⅞	68	
100 Ev & T H pf	90	90	90	
500 Fed M&S p	95½	95	95½	+1
300 Gen Elec Co	187⅛	187	187	+½
590 Great Nor p	305	302	305	+3
100 Hock Val	95	95	95	+1
1100 Ill Central	161½	161¼	161½	+½
400 Int Paper	22½	22⅜	22⅜	+⅜
500 Int Paper p	77¾	77½	77½	
100 Int Power	92½	92½	92½	+¼
200 Iowa Cent	28¾	28¾	28¾	
100 Iowa Cen pf	55	55	55	+⅛
136 Kan C So pf	64⅞	64⅞	64⅞	
100 K C Ft S pf	83¾	83¾	83¾	-¼
1700 Lou & Nash	141⅜	141⅜	141⅜	-⅛
800 Manhattan	168¾	168½	168½	+¼
2400 Met St Ry	123¼	122½	122½	-¾
4200 Met Secu	88½	87⅝	87⅞	-⅞
700 Mex Cent	24⅞	24⅝	24⅞	+⅛
900 M St P & S S M	118½	118	118	+⅛
300 M St P S S M pf	166¾	166½	166¾	+½
600 M K & Tex	32	31⅛	31¾	+½
500 M K & T pf	66⅜	66	66⅜	+⅛
2300 Mo Pacific	107½	107⅛	107⅜	-⅛
300 Nat Bis Co	62	62	62	+⅜
14000 Nat Lead	44⅞	44	44¼	+½
300 Nat Lead pf	109¼	109	109	-½
1000 Nat E & S	24	23¾	24	
20700 N Y Central	162⅞	161⅝	162½	+⅞
600 N Y C & St L	49	48	49	-⅛
2500 Nor & Wes	86⅜	85¾	86⅛	+⅜
300 North Am	101	101	101	+¼
200 No Am rts	⅛	⅛	⅛	
85900 Ont & Wes	63⅜	58⅝	63¼	+4
100 Pacific Mail	45	45	45	+¼
27700 Penn RR	143¼	142⅜	143	+⅛
2500 Peo Gas	112	111⅝	112	+⅜
1100 Peo & East	44¾	44¼	44½	+⅜
300 Phila R T	120½	120¼	120½	+¼
100 PCC & St L	84	84	84	
2200 Pressed S C	39¾	39	39¾	+¼
400 Pressed SC pf	93½	93½	93½	+½
100 RR Secu	95½	95½	95½	-1¼
6400 Ry St Sp'g	35¼	34	35	+⅞
100 Ry St Sp pf	95	94½	94½	+½
9300 Rep Steel	21⅞	21½	21¾	
4300 Rep Steel pf	82	80¾	81¼	-⅜
35800 Reading	96	95	95⅝	+½
8800 Rock Island	34⅞	34¼	34⅜	
900 Rock Isl pf	80½	80	80½	+½
7900 Rub Gds	31¼	30⅛	30½	-⅜
900 Rub Gds pf	99½	98¼	99½	+1⅞
1200 Sloss-Sheff	95½	94	94	-1
100 S L&SF 1st pf	78½	78½	78½	+1¼
300 S L & S F 2 pf	71½	71½	71½	+½
1900 St L S W	27	25¾	25¾	-⅜
1600 St L S W pf	64⅞	64¼	64¼	+⅛
44300 Sou Pacific	69½	68	69¼	+1⅛
100 South Pac p	118½	118½	118½	
2200 Sou Ry Co	35	34⅞	35	
200 Stan R&T Co	1	⅞	1	
31700 Tenn C & Ir	98	95½	97	-1¼
1600 Tex Pacific	39⅛	38¾	38¾	+⅛
200 Tol Rwys	28½	28½	28½	-½
400 Tol St L & W	38¾	38½	38¾	
900 Tol St L & Wp	58	57	57½	+⅛
1400 Twin C RT	114	113½	114	+⅛
800 Un Bag & P	13¾	13¼	13¼	+¼
107600 Union Pac	131⅞	130¾	131¾	+¼
1000 Un Pac pf	100	100	100	+½
300 Un Ry Inv	42¾	42½	42¾	+½
100 Un Ry Inv pf	81⅝	81⅝	81⅝	-¼
2200 U S C I Pipe	32¾	32¼	32½	+⅛
400 U S R & Im	93¾	93	93	
100 U S R & R pf	53	53	53	+1½
2000 U S Lih cts	12¾	12⅝	12¾	
300 U S L p cts	105	105	105	+⅛
1400 U S Rubber	42⅞	41½	41½	-⅞
800 U S Rub pf	113½	112½	113½	-⅜

Sales.	High-est.	Low-est.	Clos-ing.	Net Ch'ge.
44200 U S Steel	36	35⅝	35⅞	
12100 U S Steel pf	96	95½	95⅞	
400 Va-Car Ch	34½	34	34½	+½
200 Va-Car pf	108½	108	108	
1000 Va I C & C	50	49	49⅜	+⅞
600 Wabash	23½	23	23	+¼
6100 Wabash pf	47¾	46⅝	47¼	+¾
140 West Un T	93	93	93	+¼
200 Wheel & L E	18⅝	18½	18⅝	+⅝
200 W & L E p	45¾	45½	45¾	+½
100 Wis Central	23½	23½	23½	
700 Wis Cent pf	52	51⅝	51⅞	+⅜

Total sales of stocks, 653,100 shares.

CLOSING PRICES.

	Bid.	Asked.		Bid.	Asked.
Adams Exp	244	250	Knick Ice	18	19½
Allis Ch'm'rs	15	15¾	Knick Ice pf	70	74
Allis Ch pf	57	59	Lac Gas pf	100	105
Amal Copper	79¾	79½	L E & W	40½	41½
Am C & F	38½	38¾	L E & W pf	100	102½
Am C & F pf	100	100¼	Long Island	58	60
Am Cot Oil	35	35¾	Lou & Nash	141¼	141½
Am Cot Oil pf	93	95	Manhattan	168½	168¾
Am Dist Tel	33	38	Met St Ry	122¾	123
Am Express	228	235	Met Sec	87½	88
Am Hide & L	10¼	10¾	Mex Cent	24¾	25
Am H & L pf	53¼	57¼	Mich Cent	150	170
Am Ice	5¼	7¼	Minn & St L	61	63
Am Ice pf	39½	40	M & St L pf	89	95
Am Lin Oil	15	15½	M S P & S S M	118	118½
Am Lin Oil pf	44½	45½	MSP&SSM pf	166½	167
Am Loco	50¼	50¼	M K & T	31¼	31½
Am Loco pf	115	116	M K & T pf	66	66¾
Am Malt	7¼	7¼	Mo Pacific	107½	107¾
Am Malt pf	26	26¼	Nash & St L	141	145
Am Smelt'g	102¾	102¾	Nat Bis Co	62	62¼
Am Smelt pf	120½	121	Nat Bis Co pf	116	120
Am Snuff	175	180	Nat'l En & St	24	24¾
Am Snuff pf	98¼	100	Nat Lead	44¼	44½
Am Steel Fy	17¼	17¾	Nat Lead pf	107	109
Am St Fy pf	65¾	66	NatRRMex p	40	40¾
Am Sugar	141¾	142	N R R 2d pf	21	22
Am Sug pf	137½	139	N J Central	200	201
Am T & C	90	93	N Y A B	156½	160
Am T & T	143	146	N Y Central	162⅝	162½
Am Tob pf	97½	97¾	N Y C & St L	48¼	49
Am Wool	30¼	30¾	NYC&SL 1 p	110	117
Am Wool pf	108½	108½	NYC&SL 2 p	80	82
Ann Arbor	35	40	N Y Dock	20	24
Ann Arbor pf	74	80	N Y Dock pf	60½	62
Anaconda	118	119	N Y N H & H	202	202½
At T & S F	89⅝	89¾	Nor & West	86	86¼
At T & S F pf	102⅝	103¼	Nor & West pf	93	94
Atl Coast L	141½	141⅞	North Am	101	101¼
Balt & Ohio	108⅜	109⅜	Ont & West	65¼	65¾
Balt & Oh pf	96½	97½	Pacific Coast	93	94
B'klyn R T	67¼	67⅝	Pac Coast 1 p	105	108
Bkyn U Gas	205	215	Pac Coast 2 p	93	95
Brunswick	13¼	13¾	Pacific Mail	44½	45
Buff R & P	150	155	Penna R R	142⅞	143
Buff R & P pf	155	160	Peo G L & C	111¾	112
Butterick	55	60	Peo & East	44	45
Can South'n	69¾	70	P C C & St L	84	84¾
Can Pac	148¾	148½	PCC & St L p	105	112
Ches & Ohio	57⅞	58	P'd St Car	59⅝	59¾
Chi & Alton	41¼	41¾	P'd St Car pf	93½	94
Chi & Alt'n pf	80	81	PullmanPCar	248¼	249½
C C C & St L	108¼	110¼	Rwy Secu	95⅝	96¼
C C C & St L p	121	122	Ry St Sp'g	35	35½
Chi Gt West	24	24¼	Ry St S'pg pf	94½	95
Chi Gt W A	65	66	Reading	95⅝	95¾
Chi Gt W B	26¼	26	Read 1st pf	91½	92
Chi Gt W deb	68	68¼	Read 2d pf	89½	91
Chi & N W	245	243½	Rep'b'c Steel	21⅝	21¾
Chi M & St P	177½	177¾	Rep Steel pf	81⅛	81¼
Chi M & St P	185½	186½	Rock Island	34¼	34½
Chi Terminal	13	19	Rock Isl'n pf	79½	81
Chi Term'l pf	35½	38	Rubber Gds	30½	31¾
Chi Un Trac	11¼	11¾	Rub Gds pf	99	100
Chi Un Tr pf	43	47	Sloss-Shef	90	94¼
Cle Lo & W	80	82½	Sloss-Shef pf	119	125
Cle Lo & W pf	103	115	St J G & I	13	16¼
Col Fuel & I	47¾	47¾	St J & G I pf	51	57
Col H C & I	16¼	16¾	St J & G I 1st pf	24¼	26½
Col Southern	24	24½	St L & S F 1 pf	76½	78¼
Col So 1st pf	60	60¾	St L & S F 2 pf	71¼	71¾
Col So 2d pf	34¾	35¼	St L S W	25¾	27
Con Gas	207¾	208	St L S W pf	64¼	64½
Corn Prod	14	14½	St P & Om	192	197
Corn Prod pf	64¼	65	So Pacific	69	69¾
Del & Hud	189½	190	So Pacific pf	118¾	118½
Del L & W	378	390	Southern Ry	35	35¼
Den & R G	34¼	34¾	So Ry pf	97	97¾
Den & R G pf	89	89½	Tenn C & I	96¾	97½
Det U Ry	82½	83	Tex P L T	43	43½
Det South'n	5	6	Texas Pac	38¾	38¾
Det South pf	51	54	Third Av RR	129	131
Dis Secur	44	44¼	T St L & W	38½	38¾
D S S & A	15¼	15¾	T St L & W pf	57	57¼
D S S & A pf	31¼	31¾	Twin City	114	114½
Electric Stor	83½	84½	Un Pacific	131⅝	131¾
Erie	46¼	46¾	Un Pac pf	99¼	100
Erie 1st pf	80¼	81	U S C I Pipe	32½	32¾
Erie 2d pf	67¾	68	U S C I Pipe pf	88	89½
Ev & T H	65	70	U S Express	127	132
Ev & T H pf	85	90	US R'lty & Im	93¾	95⅝
Fed Min & S	107	112	U S Leather	12	12¼
Fed M & S pf	95	95½	U S L pf ctfs	101½	104½
Fl W & D C	58	62	U S Rubber	41½	42
Gen Elec Co	186	187½	U S Rub pf	112½	113
Gt North pf	373	395	U S Steel	35¾	35¾
Hock Val	95	96½	U S Steel pf	95¾	95¾
Hock Val pf	93½	95	Va-Car	34½	34¾
Illinois Cent	161¼	161½	Va-Car pf	107½	108
Int Paper	22¼	22½	Wabash	23	23¼
Int Paper pf	77	78	Wabash pf	47¼	47¾
Int Power	92	92½	Wells-F Exp	256	260
Int Pump	35	37	West Un Tel	92¼	93
Int Pump pf	85	88	West'gh'se	182	185
Iowa Central	28¼	29	West'h'se 1 p	192	200
Iowa Cent pf	54½	55	Wheel & L E	18	18¾
Kan & Mich	36½	38½	W & L E 1 pf	45½	45¾
K C F S & M p	83½	84	W & L E 2 pf	26¾	27
Kan City So	29	30	Wis Central	23¾	24
Kan So Ctfs p	64½	65	Wis Cent pf	41¾	42¼
Keo & Des M	14	17			

THE OUTSIDE MARKET.

Outside market securities, with one or two exceptions, were very quiet to-day, and the volume of business transacted did not exceed the total usually recorded on Saturdays. The undertone was firm throughout, and those stocks in which activity developed were distinctly strong. Northern securities was dealt in to the extent of 18,000 shares and advanced 1¼ points on a renewal of the excellent buying that characterized the trading in it yesterday. It closed at 183, the highest of the day. Other features of strength were the American Can issues and Manhattan Transit, the proposed exploitation of valuable franchises being said to account for the advance in the last named stock. Montreal and Boston Consolidated advanced on the announcement that negotiations had been practically completed for the purchase of the property by a syndicate composed of prominent financiers. Colorado Fuel and Iron new stock was again traded in at unchanged quotations, and the "rights" rose a full point on slight purchases. The bond department was almost stagnant.

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

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
1800	Am Can	10⅞	11¼	10⅞	11¼
2650	Am Can pf	65	66¼	65	66
100	Arizona Com M	32¾	32¾	32¾	32¾
7700	Atchison rts	½	9-16	½	½
200	Am Writ Paper	6	6	5¾	5¾
715	Am Writ Paper pf	34	34	33½	34
400	Bay State Gas	5-16	⅜	5-16	⅜
600	British Col Cop	7	7	6¾	7
100	Central Foundry pf	22½	22½	22½	22½
200	Chicago Subway	54	54	54	54
200	Col Fuel & Iron rts	4½	5	4½	5
126	Col Fuel & Iron new	51¼	52	51¼	51¾
300	Continental G & B	3½	3½	3½	3½
510	Georgia & T	101½	101¾	101¼	101¾
500	Granby Cop	6¼	6¼	6¼	6¼
300	Greene Con Cop	28¾	28¾	28¾	28¾
1100	Guanajuato M	4¾	4¾	4¾	4¾
200	Greene Con Gold	7¾	7¾	7¾	7¾
700	Havana Elec	16	16	16	16
100	Havana Tob pf	40¾	40¾	40¾	40¾
800	Inter Rapid Transit	211½	211¾	209¾	209¾
500	Inter Mer Mar	14	14	13¾	14
1336	Inter Mer Mar pf	36	36¼	36	36¼
400	Mackay Cos	40	40	40	40
400	Mackay Cos pf	75½	75	74½	75
10600	Manhattan Transit	4⅝	5¼	4⅝	5¼
5800	Mont & B Cons	1 1-32	1 3-32	1 1-32	1¼
200	New Or Ry new	26¼	26¾	26¼	26¾
500	New Or Ry pf new	71½	71¾	71½	71¾
18300	Northern Securities	168¾	183	162	183
500	Royal B Powder pf	100	100	100	100
120	So Elb Ld	19	19¼	19	19¼
1	Standard Oil	622	622	622	622
50	Standard Milling pf	38½	38½	38½	38½
100	Tennessee Cop	26½	26½	26½	26½
100	Tintic Co	10	10	10	10
700	United Cop	9¾	9½	9¼	9½
100	United Box Board	2½	2½	2½	2½
3	S U S Leather w i	42	42¼	42	42