STOCKS GO DOWNWARD ANEW.

FRICK STILL GETS THE CREDIT OF THE READING COUP.

Harriman Repeats That He Hasn't Been Buying or Selling—Stock Loses More Than Half Its Gain of Wednesday—Losses in Other Stocks Significant.

There was no one to interrupt the course of the stock market yesterday by any play such as the previous day's movement in Reading, and its course was again generally downward. Most of the gains were relatively unimportant, but some of the losses were very significant. Reading, for instance, lost more than half of the previous day's gain, and there were sharp declines, among others, in the Erie and Southern Railway shares.

No one could get Mr. Frick to say whether or not he was responsible for the previous day's coup in Reading. The most that he said was that he considered Reading a very fine property indeed. But, more emphatically even than on the previous day, the Street attributed to him the movement, and at least one of the financial papers passed the day into history as "Frick day" as distinctly as August 17 last was Harriman day.

E. H. Harriman, loquacious enough on other matters, repeatedly refused to discuss the movement in Reading. He wouldn't say whether he considered the Reading a good Atlantic outlet for his system, whether he had acquired any large holdings in the stock, or whether he knew to what the movement was due.

"But, Mr. Harriman," persisted one interrogator, "the movement in Reading yesterday is foremost in public interest. It has changed the whole course of the market."

"Has it?" rejoined Mr. Harriman quickly, with what appeared like more than a bit of incredulity in his tone. "Well, as a matter of fact, I didn't buy or sell a share of stock all the time I was in Washington. I didn't even know how the market was going. I haven't paid any attention to it all this week."

The break in Southern Railway carried the common to 20½ and the preferred to 69. A slight rally subsequently brought the common to 20⅞, off 3½ points, and the preferred to 70¼, off 5⅜ points, at the close. The January statement of the road showed a falling off of $440,000 in net earnings for the month and a decrease of $1,352,000 for seven months. There was said to be liquidation on the part of Southern holders, and the rumor was revived of a probable reduction in the preferred dividend rate.

Erie common and Erie first preferred closed with net losses of 2⅛ and 1⅜ points respectively. Atchison with a loss of 3⅜ points got back to 92½, which was Wednesday's closing price. There were losses of 2¼ points in Great Northern, 3 points in the ore certificates, 1 point in Northern Pacific, 5½ points in Reading, 5 points in Louisville and Nashville, 2⅜ in Atlantic Coast Line, 1½ in Union Pacific, 1⅛ in Steel common, 3¼ in Consolidated Gas, and fractional losses in Southern Pacific and Steel preferred.

A single seller of a small lot of Lackawanna found a better market than did a similar buyer the previous day, getting 475, a gain of 14½ points, as against a loss of 24½ points on Wednesday. On the other hand, an owner of 100 shares of Pacific Coast Line got only par, a loss of 20 points, and 100 shares of New York and Harlem were thrown on the market at 365, 35 points off the last previous sale. These sales did much to indicate, in the opinion of the Street, that worry over the future of the market or forced liquidation were still factors that must be considered of great importance.

HEAVY DAY IN BOSTON COPPERS.

Most of the Stocks Get Back Part of Their Losses of Wednesday.

BOSTON, March 7.—There was not much animation to the Boston market to-day. The announcement that a bill had been introduced in the Michigan Legislature to prevent the Calumet and Hecla from getting control of the Osceola and other companies caused very little selling here. An official of the Calumet and Hecla said: "The action is characteristic of people who are not willing to fight fair and want to defeat the majority shareholders of the right the law gives them. It is possible that laws might be passed in Michigan which could prevent Michigan corporations from holding stocks of other mining companies in the future, but they could not confiscate shares of such corporations which have already been acquired under State authority, nor could they prevent stockholders from voting their shares by proxy."

Tamarack got back 6½ to 148½; North Butte, 1⅜ to 107¼, later 106; Quincy, 3 to 128, later 126; Trinity reached 28¾, later 27½; Isle Royale, 29⅛, later 28⅜; Copper Range, 89½, later 88⅜; Atlantic rallied 1⅛ to 19¼, later 18; Butte Coalition, 1 to 33, while Calumet and Hecla fell back 5 to 940.

Trading was somewhat less in volume than yesterday. Late in the day there was general easing from the higher prices of the morning. United Copper was a feature, strengthening 3⅛ to 77⅛, but otherwise the Boston market was heavy on smaller volume of dealings.

Receiver for Catskill Electric Railway Company.

CATSKILL, March 7.—Judge Betts of Kingston has appointed Capt. Arthur M. Murphy of this place receiver of the Catskill Electric Railway Company, of which W. E. Stewart of Harrisburg, Pa., is president. This is the outcome of an action brought by the Hamilton Trust Company of Brooklyn to foreclose a mortgage against the trolley company.

Illinois to Keep Up Fight for Illinois Central Taxes.

SPRINGFIELD, Ill., March 7.—After a long debate the House to-day ordered to third reading the bill giving the Governor $100,000 to continue his investigation into the back taxes owed to the State by the Illinois Central Railroad.

Illinois Two Cent Fare Law Assured.

SPRINGFIELD, Ill., March 7.—The House passed its two cent fare bill to-day, 135 to 0. The Senate sent its bill to its second reading. A two cent fare law will be enacted within two weeks.

COPPER, TIN AND LEAD.

Continuously Active Copper Markets—London Buys Largely in Lake at 26 1-2c.

Domestic and European copper markets are active and strong for near by and future shipments. A large tonnage of lake for April shipment to London was closed yesterday at 26½c., net, at New York. Lake for May is ruling at 26@26⅛c. Only three important producers have open books for electrolytic, which in large tonnages for the second quarter is at 25⅛c. to 25⅝c. The standard copper warrant market closed at £109 12s. 6d., spot; three months, £110 15s. Market strong. Sales, 850 tons.

High conductivity for prompt shipment is fetching the equivalents of 26⅞c. to 27⅛c. in Europe in business between consumers and metal merchants.

Few tidewater electrolytic plants are adequately supplied with material. Three of these plants have been short of stock for eight to ten weeks, and in consequence the output of wire bars and other forms of metal is considerably under the tonnages due to wire mills and the engineering trades.

Among the large copper consuming interests at home and abroad business is steadily gaining in demands from the electrical engineering trades.

Pig tin is moderately active for near by deliveries at 42⅝@43c. London closed at £191 10s. spot, and £190 10s. three months.

Pig lead is active for spot requirements at 6.35c. to 6.50c.

GOSSIP OF WALL STREET.

One of the most interesting of the "important if true" rumors circulated during the day was the following despatch received by one of the financial news agencies from its Boston correspondent and sent out on its news slips and ticker in the first hour of business: "Private financial settlements and adjustments have been reached favorably affecting the Hill-Harriman stocks, Amalgamated, and other securities in which 26 Broadway is largely interested, and which should make for higher prices this month in the stock market." This, of course, was delightfully vague and left the traders guessing whether the correspondent responsible for it knew more than he cared to tell or knew anything at all. Naturally many brokers were sceptical, as they could not see why so important an item of New York news should first leak out in Boston.

Vying in interest with the despatch quoted above the following telegram from Thomas W. Lawson of the Hub dropped upon the Street at the time when prices were depressed on account of the large volume of foreign selling: "Don't miss Amalgamated, Anaconda, St. Paul—26 Broadway works its magic. Market was clogged with trailers. Amalgamated dividend to be increased. St. Paul to go flying. It was necessary to clear the track. It was most scientifically done. No Rogers, Rockefeller, Standard Oil mention, but the morning's press throughout the world shows its lieutenants—Harriman, Frick—one talking, the other acting." Brokers professed very little interest in this despatch, but they read it just the same, talked about it, put it on file and showed it to their customers. Each said he would not be influenced by it, but that undoubtedly some traders would be and there was more or less discussion as to whether or not the message was dictated by some local interest which wanted to sell stock. Everywhere it was conceded that the spectacle of Harriman talking was sufficiently novel to invite comment even from less voluble commentators than Lawson.

Now that Mr. Harriman appears to have been converted to the belief that "open confession is good for the soul," a few of those whose experience in Wall Street does not date back very far think it possible that he may yet tell in his own way what he refused to disclose on the witness stand in the recent investigation.

The heavy selling for foreign account in the first couple of hours was accompanied by reports of the failure of a Berlin house that had made a feature of dealings in Americans, but it was significant of the feeling abroad that houses having good European connections received buying orders somewhat below the market simultaneously with the disquieting reports from the Continent. Arbitrage houses and traders who work for small turns were the sellers, while those who take a real position on the market were willing to buy stock at concessions, and before the close they found an opportunity.

"Union Pacific will be the Reading of to-day." Such was the tip that was passed around at the opening of the market yesterday. The result did not quite justify the prediction, but many of the traders succeeded in making a fair profit on the bull side before the sudden rise gave place to a more sudden slump. The only news on the stock was the rumor in the forenoon that the earnings for the month of January would make a very favorable impression and the verification of this when at midday the actual figures were published showing an increase in net of $439,000. There was a disposition to regard the interview given out by E. H. Harriman in Washington as a favorable pronunciamento, especially that part which expressed the belief that President Roosevelt had come to a realization of the necessity of cooperation between the Government and the railroads and of legal combinations in the interest of cheaper transportation. The intimation that while hard times were sure to come again they might not come within the lifetime of any one now living was not the kind of sentiment that the bears who had sold stock in the belief that a decided slump in business was imminent could derive consolation from and many of them proceeded to cover their shorts. This done there was very little support left for the stock and the closing quotations showed a substantial decline on the day.

Mr. Harriman arrived in New York at about noon and talked some more. Perhaps Union Pacific would have fared better if he had not.

Southern Pacific scored a substantial rise early in the day, partly in sympathy with the rise in Union Pacific but, perhaps, more in recognition of the fact that the earnings of the property continue to show handsome increases. For the month of January the net earnings showed an increase of $1,045,000 over those of the corresponding month a year ago, this being equivalent to about one-half of 1 per cent. additional for the stock from the month's operations, while for the first seven months of the fiscal year the gain in net amounted to $5,930,275, or slightly more than 2½ per cent. on the stock over and above what was earned in the corresponding period of the fiscal year ending June 30 last. It was said that while the earnings for February thus far did not show a rate of increase quite as large as that for January they were nevertheless highly gratifying.

Not to be outdone by Boston as a dispenser of news bearing on the market, Philadelphia sent an explanation of the buying of Reading that certainly was plausible and to the minds of many brokers almost convincing in view of the fact that since the culmination of Wednesday's advance the stock appears to have been pretty freely supplied from some quarter. For the Philadelphia story the authority of one of Mr. Frick's close friends was cited, the gist of the statement being that Mr. Frick had sold a large part of his holdings of Reading on the rise a year ago, but that instead of delivering his own certificates he borrowed stock for delivery and, within the last few days only, covered the line of which he was technically short. Of course, if this is the case, the position of Reading has been weakened rather than strengthened by recent events, but many shrewd operators are somewhat suspicious as to the reason which impelled a friend of Mr. Frick to make such an important statement. They thought the story looked very much like an invitation to sell the stock short and, regarding it as such, they respectfully declined, with thanks. Some traders, however, with more courage, succeeded in making a handsome profit on the bear side.

While the January earnings of Southern Railway showed an increase in gross the traders thought the decrease of $440,000 in net was large enough to have a strong bearing on the dividend prospects of the preferred, and consequently the rumor that the rate would be reduced or passed received more credence than on previous occasions when it had been circulated. An attack on the stock of this road followed the publication of the statement, and in sympathy with the decline in the common a selling movement began in the other non-dividend railroad stocks, such as Erie and Rock Island, that carried the prices of these down to a lower level than had before been touched by them in two years. Southern Railway directors will act on the preferred dividend question to-day, and while there are still a few brokers who expect that the full semi-annual rate of 2½ per cent. will be declared, these are very decidedly in the minority.

Assuming that the Southern Railway preferred dividend will be reduced or passed no reason is established for selling the common at prevailing prices. As a matter of fact since the dividend on the preferred is not cumulative the application to improvements on the property of all or a part of the earnings that might otherwise be distributed to the holders of this issue will add to the equity of the common stock and increase its value. Of course there is no earthly reason why the weakness in Southern Railway stocks should be considered as ground for selling of Louisville and Nashville, as the poor showing of net earnings made by the former is attributable to the need of additional facilities and not to a contraction of business in the South.

In spite of what the traders looked upon as large supporting orders, United States Steel common broke to within a small fraction of the lowest price touched by it during the bear campaign and closed weak at the lowest quotation of the day. Every trader had a tip that the stock would be forced down further, and the prevailing sentiment among this class of operators was that if the attack succeeded in driving the price below 40 the effect on the general market could not fail to be very discouraging to bullish effort. There was no news bearing on the stock and the selling did not appear to be of good character; but then it has frequently happened in the last few weeks that what looked like merely professional selling has brought pretty serious declines.

All expectation of an increase in the Atchison dividend has now disappeared with the stock at the lowest level touched since last August. The probability is that next fall, if the year's crop turn out satisfactorily and general business conditions are good, the directors will decide to disburse a larger proportion of the company's earnings than is represented by the present rate of 5 per cent. on the common stock.

A sale of 100 shares of New York and Harlem was made at 365, a decline of 35 points from the last previous sale, and Alton common on sales of 300 shares dropped 3½ points to 14½. The whole market closed weak.

NEW STOCK RULES PASSED.

Produce Exchange Hopes Its Sisters Will Become Less Unkind.

At a meeting attended by a large number of members of the Produce Exchange yesterday the new rules for trading in stocks were passed without opposition. President Douglas advised the members not to let an opportunity like the present pass by and commented on the attitude of sister exchanges. He said that he thought that the sisters, after consideration of the purposes and object of the new project and of the fact that they proposed to deal almost entirely in stocks not quoted on other organized exchanges, could not look upon the matter so hostilely as to sever all connections with their organization. At any rate, he added, the Produce Exchange was determined to put the plan through.

IRON AND STEEL.

A Wider Range of Prices in Spot Pig Iron—Better Deliveries of Finished Steel.

In the foundry pig iron markets a wider range in prices for spot domestic is noted. A few Northern furnaces are proffering small tonnages of spot on the basis of $24.50@$25 for No. 2 X at furnaces. Other furnaces hold firm at $25.50@$26. Southern spot foundry No. 2 at Birmingham ranged at $21@$21.75 in yesterday's market. No. 1 Middlesbrough at dock in this port is at $25; No. 1 Scotch at dock is at $24.75@$25.25. Second half business in western New York foundry pig is on the basis of $22@$22.50 for No. 2 X at furnaces. Eastern Pennsylvania, for the same period, is at $23@$23.50 at furnaces. Southern foundry for second half ranges from $18.50@$19 for No. 2 foundry at Birmingham. Second quarter Southern foundry iron is very scarce and prices are nominal. Third quarter Southern iron is selling for the same prices as for second half contracts. Tight money and accumulated stocks, is at the bottom of reductions in prices made by several furnace interests to induce sales for prompt cash payments. Business among foundry iron consumers is active, except among a number of founders in the lines of cast iron columns and other heavy building trade castings. These consumers say that the high prices of iron and the practically unchanged prices for structural steel are injuriously affecting trade for cast iron columns and pilasters for buildings. Under these conditions architects and builders purchase constructional steel material.

In plumbers' castings, stoves, ranges and cast iron boilers and in the machinery and jobbing foundry trades the consumption of pig iron and old materials is as large as during the height of last autumn's trade.

Buyers of finished steel report better deliveries in black and galvanized sheets and tin plate. Backwardations on sheets received in the local market this week were less than ten weeks, and on tin plate from twelve to fourteen weeks. Distributers of steel products in finished lines report quieter conditions in a few lines. Exporters are active in placing specifications from Canada, Mexico, Chile, Peru and Great Britain. The bulk of the business proffering is in wire and wire products, fencing, agricultural implements, tools and mining machinery. Rails, heavy and standard, are quiet. Structural steel is going through the usual enlivenment incident to the placing of the outflow of spring specifications by architects and engineers. Prices are unchanged throughout all lines of steel.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises.....6:21 | Sun sets.....5:56 | Moon rises.. 2:11

HIGH WATER THIS DAY.

Sandy Hook..1:25 | Gov. Island..1:57 | Hell Gate...3:50

Arrived—THURSDAY, March 7.

Ss Armenian, London, Feb. 23.
Ss St. Cuthbert, Antwerp, Feb. 21.
Ss Kelvinhead, Rotterdam, Feb. 15.
Ss Phoebus, Rotterdam, Feb. 21.
Ss Pannonia, Gibraltar, Feb. 24.
Ss Sarnia, Kingston, Feb. 28.
Ss Symra, Santiago, Feb. 27.
Ss Kron Prinzessin Cecilie, Kingston, March 2.
Ss Bermudian, Bermuda, March 5.
Ss City of Columbus, Savannah, March 4.
Ss Jamestown, Norfolk, March 6.
Ss Afghanistan, Norfolk, March 6.
Ss Steinberger, Philadelphia, March 6.

ARRIVED OUT.

Ss Trignac, at Bordeaux from New York.
Ss La Provence, at Havre from New York.

SAILED FROM FOREIGN PORTS.

Ss Crown Prince, from Rio de Janeiro for New York.
Ss Cedric, from Naples for New York.

OUTGOING STEAMSHIPS.

	Mails Close.	Vessels Sail.
Sail To-day.		
Vigilancia, Nassau	12 00 M	3 00 P M
Graecia, Inagua	9 00 A M	12 00 M
P. de Larrinaga, Argentina	10 00 A M	1 00 P M
Apache, Jacksonville	....	3 00 P M
Comal, Brunswick	....	3 00 P M
Monroe, Norfolk	....	3 00 P M
Sail To-morrow.		
Lucania, Liverpool	8 30 A M	11 00 A M
K. A. Victoria, Hamburg	9 30 A M	1 00 P M
Kroonland, Antwerp	10 30 A M	1 00 P M
Bermudian, Bermuda	8 00 A M	10 00 A M
Zulia, Curaçoa	8 30 A M	12 00 M
Coamo, San Juan	9 00 A M	12 00 M
Spartan Prince, Argentina	9 00 A M	11 00 A M
African Prince, Paraguay	9 00 A M	11 00 A M
Morro Castle, Havana	10 00 A M	1 00 P M
Grenada, Grenada	10 00 A M	1 00 P M
Sarnia, Jamaica	11 00 A M	2 00 P M
Gutrune, Argentina	11 30 A M	3 00 P M
Herminius, Argentina	9 00 A M	12 00 M
Minneapolis, London	....	1 30 P M
Prinzess Irene, Naples	....	11 00 A M
Romanic, Naples	....	1 00 P M
Columbia, Glasgow	....	3 00 P M
Madonna, Naples	....	....
Italia, Naples	....	....
El Dorado, Galveston	....	3 00 P M
Concho, Galveston	....	3 00 P M
El Siglo, New Orleans	....	3 00 P M
Iroquois, Jacksonville	....	3 00 P M
City of Columbus, Savannah	....	3 00 P M
Jamestown, Norfolk	....	3 00 P M
Sail Monday, March 11.		
Virginia, Colon	11 30 A M	12 00 M
Finance, Colon	11 30 A M	3 00 P M
Hamilton, Norfolk	....	3 00 P M

INCOMING STEAMSHIPS.

Due To-day.		
Mira	Shields	Feb. 15
Brooklyn City	Swansea	Feb. 21
Giulia	Trieste	Feb. 13
Baltic	Liverpool	Feb. 27
Amsterdam	Greenock	Feb. 23
Smolensk	Rotterdam	Feb. 24
Prins Willem I	Port au Prince	March 2
Massilia	Malaga	Feb. 19
Mexico	Havana	March 5
El Paso	Galveston	March 1
San Marcos	Galveston	March 1
Due To-morrow.		
Carmania	Liverpool	March 2
La Savoie	Havre	March 2
Narragansett	Shields	Feb. 20
New York	Southampton	March 2
Trave	Bremen	Feb. 27
Pretoria	Plymouth	Feb. 25
Liguria	Genoa	Feb. 21
Brandenburg	Bremen	Feb. 25
Citta di Milano	Naples	Feb. 22
Kansas City	Savannah	March 6
Due Sunday, March 10.		
Weimar	Bremen	Feb. 28

By Marconi Wireless.

Ss Pretoria, for New York, was 175 miles southeast of Sable Island at 7:20 A. M. yesterday. She reported a westerly gale.

Ss La Savoie, for New York, was 170 miles southeast of Cape Race at 7:30 A. M.

Ss Baltic, for New York, was 92 miles east of Nantucket at 5:30 P. M.

The Trust Company of America

CAPITAL AND SURPLUS, $12,700,000.

135 BROADWAY   36 WALL STREET

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THE GRAIN MARKETS.

Prices Higher—Bulls Support Wheat—Shorts Cover—Unfavorable Argentine Corn Reports.

Wheat closed at an advance on bull support, light offerings and covering of shorts. Early in the day prices moved upward under the stimulus of favorable Liverpool cables, reports of renewed buying for Russian account, light offerings, covering of shorts and commission house buying. Shearson, Hammill & Co. were good buyers at Chicago and this fact was not without its effect. It made shorts nervous. The leading longs are understood to have lightened their load of late, but they have also given open support, and the operations of these interests have mystified not a few members of the trade. The fear of manipulation tends to make the bears cautious, while on the other hand a natural disclination to receive the holdings of the bull clique discourages buying for a long account.

But commission houses bought rather freely at times yesterday and shorts covered on the rumored Russian buying of Argentine and Danubian wheat, some regarding this as the forerunner of renewed Russian buying in this country.

Reports of damage by the green bug were received from parts of the Southwest, while unfavorable reports also came from the Ohio Valley and Michigan. The reports in regard to the flour trade were more favorable and the Northwest was buying at Chicago.

Liverpool advanced ⅛d. to ½d. owing to the American news, London buying and light offerings. Broomhall reported the sale of a Plate cargo of fine quality for Taganrog, south Russia, and also a cargo of low grade Danubian wheat. Budapest advanced equal to ⅛c., and Berlin was unchanged to ⅛c. higher on wheat and ¼c. to ⅜c. higher on rye.

Should the unfavorable crop reports from the Southwest become more serious and widespread some expect to see leading shorts cover freely. There is believed to be a large short interest outstanding at Chicago, partly for account of a leading commission house there and partly for Northwestern interests. A cable from Rosario stated that heavy rains were impeding the movement of wheat in Argentina.

Yet the advance was slight. As already intimated there was little enthusiasm on the bull side, for the time being at any rate. Uncertainty as to the operations of leading interests in the near future tends to make the speculation a scalping affair.

Other factors militating against any marked advance were the generally favorable tenor of the crop reports and the absence of an active export demand. The crop damage thus far has apparently been confined to isolated sections.

The *Price Current* says that the growing wheat situation shows no essential change; some fields in Ohio, Indiana and Michigan are brown, but the general situation is not discouraging, while in Kansas and Missouri the outlook is excellent.

The Kentucky State report shows an excellent condition in that State, the average being 99, against 96 last March. The acreage sown last fall was 92 per cent., with a November condition of 89.

The stock at Minneapolis has increased 850,000 bush. thus far this week. Larger receipts were reported at some points. The total primary arrivals were 643,000 bush., against 689,000 last week and 407,000 last year, with shipments of 226,000, against 235,000 last week and 144,000 last year. The seaboard cleared 19,000 bbls. of flour making 109,000 thus far this week, against 125,000 in the same time last week and 75,000 last year. The clearances of wheat were 126,000 bush., making 548,000 thus far this week, against 568,000 in the same time last week and 198,000 last year. The Argentine shipments for the week were estimated at 4,000,000 bush.

THE CORN SITUATION.

Corn advanced owing to bullish Argentine news, light offerings, smaller receipts than expected, firm cables, commission house buying and covering of shorts. The Argentine exportable surplus, according to a cable received yesterday, will amount to only 36,000,000 bush. Some think it will not reach these figures. The Argentine shipments for the week were estimated at 80,000 bush.

Chicago reported a good cash demand, with prices ⅛ to ½c. higher. Liverpool advanced ⅛d. Chicago got only 2 cars of contract grade out of total arrivals of 306 cars. The receipts there to-day are estimated at 319 cars.

Rather liberal selling to secure profits checked the upward movement of prices. The total primary receipts were 644,000 bush., against 648,000 last week and 510,000 last year, with shipments of 622,000, against 582,000 last week and 435,000 last year. The seaboard cleared 401,000 bush., making 1,455,000 thus far this week, against 2,031,000 in the same time last week, and 1,472,000 last year.

THE OATS FEATURES.

Oats advanced, with the trading active. Patten interests bought May, and shorts covered in that month as well as July. Northwestern houses were buying. Offerings were light. Bulls were favored, too, by the strong cash position and fears of crop damage.

Cash prices at the West were ½c. to 1c. higher, with a good demand for shipment. The cash demand at Chicago is said to be so active that the stock would be wiped out if cars could be secured.

Chicago received 121 cars, including 3 of contract grade, and expects 119 to-day.

THE SPOT MARKETS.

Wheat on the spot was firm. Sales, 240,000 bush. No. 2 red, 1c. under May f. o. b. afloat for export; No. 1 northern Duluth, 7¾c. over. Futures closed ⅛c. to ⅜c. higher. Sales, 1,000,000 bush.

Corn was more active on the spot. Sales, 200,000 bush. No. 2 mixed in elevator, 58c. Futures closed ⅛c. to ⅜c. higher. Sales, 50,000 bush.

Oats were quiet on the spot. Sales, 12,000 bush. Natural white on track, 30 to 33 lbs., 51@53c.; mixed, 26 to 32 lbs., 48c. Rye and barely were nominal.

Futures here were as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
Wheat:					
May	84⅜	84⅝	84⅜	84½	84¼
July	84½	84⅝	84⅜	84½	84¼
September	83½	83⅝	83½	83⅝	83½
Corn:					
May	54	54	54	54	53⅞
July	....	....	....	53⅜	53⅜

The movement was as follows:

New York:	Wheat.	Corn.	Oats.	Rye.	Barley.
Receipts	25,000	102,125	108,500	....	3,600
Exports	8,000	......	......	....	......
Chicago:					
Receipts	45,000	377,000	237,000	16,000	74,000
Shipments	19,000	389,000	307,000	9,000	27,000
Buffalo:					
Shipments	18,000	......	......	....	....

The Northwestern receipts were as follows:

	Yesterday.	Last week.	1906.	1905.
Duluth	97	42	27	12
Minneapolis	308	342	282	244
Chicago	24	16	6	10
Total	429	400	315	266

CHICAGO, March 7.—Prices were as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
Wheat:					
May	76½-¾	77	76½	76⅝	76⅝
July	77⅜-¾	77⅞	77½	77⅞	77⅜
September	77⅝	78	77⅝	77⅞	77⅝
Corn:					
May	47-⅛	47⅛	46¾	47	46⅞
July	46½-⅜	46½	46¼	46⅜	46¼
September	46¾-⅞	46⅞	46⅝	46¾	46½
Oats:					
May	42½-⅝	42⅝	42⅛	42½	41⅞
July	37-⅛	37¾	37	37⅝	36⅞
September	32¼-⅜	32⅜	32¼	32¾	32¼

OTHER MARKETS.

Wheat:		Opening.	Highest.	Lowest.	Closing.	Prev. Close.
Minneapolis	May	78½	78¾	78¼	78½	78¼
	July	79½	79⅞	79⅜	79⅝	79¼
Duluth	May	79⅜	80	79⅜	79¾	79⅜
	July	80½	80⅝	80½	80⅝	80¼
Winnipeg	May	76⅞	77¼	76¾	77	76⅞
	July	77⅜	78	77⅜	77¾	77⅜
Toledo	May	78⅝	79⅞	79⅜	79⅝	79⅜
	July	80	80⅛	79⅞	80	79⅝
Kansas City	May	69⅜	70⅛	69⅜	70⅛	69½
	July	70⅜	71⅛	70¾	70⅞	70½
St. Louis	May	75⅞	76¼	75⅞	76	75⅝
	July	75⅝	76	75⅝	75⅝	75⅜

FLOUR.—Quiet and steady. Sales, 7,500 bbls. Receipts, 25,107 bbls.; exports, 2,629. Prices as follows: Spring—Patents, 4.15@$4.65; clears, $3.50@$3.80. Winter—Straights, $3.40@$3.60; clears, $3.10@$3.25. Rye flour, $3.65@$4.20.

Business Troubles.

Charles Bulkley Hubbell, assignee of Cadenas & Co., import and export commission merchants in the South American and South African trade, at 116 Broad street, has found that the gross liabilities are $550,000, and the actual assets, he hopes, may amount to $375,000. The assets consist largely of accounts receivable, and there is very little merchandise on hand, except such as is held under consignment.

THE COTTON MARKET.

Some Liquidation—But the Market Takes It Well—Large Receipts—Still a Professional Speculation.

That there should have been profit taking after the recent sharp advance was not at all surprising. And that on the whole was the feature of the day both here and in Liverpool, to say nothing of New Orleans. Besides the ardor of some was chilled by the big estimated receipts for New Orleans, Galveston and Houston to-day. Waiting for these receipts to let up seems a good deal like waiting for the river to run by; it is a vast stream of cotton sweeping onward to the markets of the world which, if their consuming capacity had not broadened to unheard of proportions, would have long since eaten away the price to a point perhaps unprofitable to the grower. But the consumption is there. And it is far more important than anything that any one man or any one clique can do as a support and a defence to the price. As the case stood there was considerable covering of shorts and buying by Liverpool to liquidate straddles in May and July. The short interest of one kind or another here is said to be large. Covering was apparent not only in New York but also in Liverpool and New Orleans, and with the strong commercial situation prevented any material decline.

It offset the selling by leading bull interests here and scattered liquidation through various commission houses and also the continued large receipts and the persistent aloofness of the outside public, which keeps the speculation confined as by iron bands within what are for the most part professional limits. The events of the day disclosed nothing really new in the situation, unless we except the disappointment of many who had been hoping that some recent decrease in the crop movement would prove a prelude to an immediate and decided drop in the receipts. The estimates for to-day seem to give this hope its quietus.

Edward Moyse & Co. said: "A healthy bull market is one in which profits are taken periodically and reactions occur from time to time without changing the permanent upward trend of prices. Measured by that standard the present cotton market is distinctly a healthy the one. Back of the daily fluctuations lies a strong spot situation and a dry goods market without parallel for demand at exceptionally high prices. The big short interest is visibly alarmed, and there is a growing fear that the bulls may spring some sensation to start a bear stampede."

Price brokers both bought and sold. Messrs. Weld, Gwathmey, Mitchell, Reid, Fernie and Hubbard were buyers. Messrs. Carpenter, Craig, Clews, Baily, Norden and Hutton were sellers.

Bartlett, Frazier & Carrington said: "The continued heavy movement and rumors that the advances are checking demand from exporters would seem to add to the difficulties of the bull leaders. Nevertheless, the upward movement has attracted some fresh business, enough to encourage expectations that with smaller receipts and a little bullish crop news the buying would broaden; and with the bulls so far committed to the market that they probably could not withdraw at the present time without precipitating a very severe break, there seems no reason to look for any immediate withdrawal of support. A real setback to the coming crop would fully justify the present advance, and probably furnish legitimate reasons for further gains, and in view of this fact we continue to believe that cotton should be purchased on breaks, the probabilities being that as the market becomes more active and the advance proceeds reactions will be more pronounced."

Cotton on the spot was unchanged. Middling, 11.45c., against 11.25c. last year. Sales, 123 bales for spinning and 800 delivered on contracts. The Southern spot markets were unchanged to ⅛c. higher. Middling: Galveston 11⅛c.; New Orleans 11 1-16c., Savannah 10⅞c. and Augusta 11⅜c.

The movement was as follows:

	Yesterday.	Last Week.	Last Year.
Port receipts	22,538	33,755	14,285
Augusta	1,317	1,143	349
Memphis	3,686	4,262	1,473
St. Louis	1,669	3,384	1,814
Houston	6,156	4,792	3,169

The port receipts two years ago were 21,948 bales.

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

	Yesterday.	Last Week.	Last Year.
Receipts	14,671	16,319	7,719
Shipments	16,109	13,460	10,392

Estimated receipts:

	To-day.	Last Week.	Last Year.
Houston	9,000-10,000	8,587	4,165
Galveston	11,000-14,000	11,500	4,583
New Orleans	7,000- 9,000	3,038	2,783

The exports from the ports were 16,506 bales.

Futures closed 3 points higher to 5 lower with the tone steady and the estimated sales 250,000 bales. Prices as follows:

	Highest.	Lowest.	Closing.	Prev. Close.
March	9.95	9.85	9.91@ 9.92	9.88@ 9.90
May	10.09	9.97	10.03@10.04	10.02@10.03
July	10.16	10.05	10.11@10.12	10.11@10.12
August	10.19	10.11	10.14@10.15	10.16@10.17
October	10.40	10.26	10.32@10.33	10.37@10.38
December	10.45	10.35	10.39@10.40	10.44@10.45

Futures in New Orleans were as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
March	10.49	10.50	10.46	10.50	10.50
May	10.67	10.78	10.65	10.70	10.67
July	10.88	10.91	10.84	10.89	10.87

In Liverpool spot cotton advanced 4 points. Middling, 6.22d., against 5.90d. last year. Sales, 12,000 bales; imports, 46,000. Futures advanced 3 to 4 points. Prices as follows:

	Thursday.	Wednesday.	Last Year.
March-April	5.83	5.79½	5.72
May-June	5.83	5.79	5.76
July-August	5.81½	5.77½	5.80
September-October	5.76½	5.73½	5.60

MISCELLANEOUS MARKETS.

Coffee Lower—Cables Down—Provisions Firm.

A further reaction in coffee of moderate proportions was attributed largely to liquidation, but there was also more or less short selling by local traders and Wall Street interests as well as commission houses. Roasters bought to some extent, but the average trader was more disposed to sell than to buy.

European cables were lower and Europe sold to some extent. Brazil also sent selling orders. The downward movement was checked by local support and covering of shorts. Sentiment in the trade is still bearish as a rule, owing to belief in ample supplies.

Coffee on the spot was fairly active. Rio No. 7, 7⅛c. Futures declined 5 to 15 points, closing steady with sales of 53,750 bags. Havre declined ¼ to ½f. Hamburg declined ¼ pfg. Rio was unchanged; exchange unchanged at 15 13-32d.; receipts, 11,000 bags; stock, 670,000. Santos was unchanged; receipts, 42,000 bags; stock, 2,920,000. Prices here as follows:

	Highest.	Lowest.	Closing.	Prev. Close.
March	6.45	6.35	6.45@6.50	6.50@6.55
May	6.40	6.35	6.35@6.40	6.50@6.55
July	6.10	6.10	6.10@6.15	6.25@6.30
September	6.10	6.00	6.10@6.15	6.20@6.25
December	6.15	6.05	6.10@6.15	6.20@6.25
February	6.05	6.00	6.10@6.15	6.25@6.30

PROVISIONS.—Lard was firmer; prime Western, $10; refined Continent, $10.10; South American, $11. Pork was quiet and steady; mess, $18@$18.75. Tallow was quiet and steady; city, 6⅜c. Butter—Creamery, firsts, 31c. Eggs—Western, firsts, 18¼c. Chicago, March 7—"To-day's hog receipts were again below expectations. This induced some covering by shorts and encouraged bullish efforts on the part of local longs, and prices advanced sharply in consequence. Larger packers were credited with the bulk of the selling at the improvement, and this pressure caused a partial reaction. The larger packers continue to act bearish, both as to hogs and the product. Local stocks of latter are increasing, notwithstanding small hog movement the last week."

Prices as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
Lard:					
May	9.62½	9.67½	9.60	9.60	9.60
July	9.65	9.72½	9.62½	9.62½	9.65
September	9.75	9.80	9.75	9.75	9.72½
Ribs:					
May	9.10	9.22½	9.10	9.12½	9.05
July	9.17½	9.32½	9.17½	9.25	9.15
September	9.25	9.35	9.25	9.30	9.22½
Pork:					
May	16.40	16.52½	16.40	16.40	16.30
July	16.50-60	16.72½	16.50	16.57½	16.50

SUGAR.—Raw was quiet and steady. Refined was quiet and unchanged.

NAVAL STORES.—Spirits of turpentine, 75½c. Common to good strained rosin, $4.45.

Imperial Japanese Government 6% Sterling Loans

£10,000,000 Issued May, 1904. £12,000,000 Issued November, 1904

REDEMPTION OF BONDS.

Notice is hereby given that the Imperial Japanese Government, in pursuance of the power reserved to it by clause 7 of the Bonds of the above Loans, will on the 10th day of September, 1907, pay, at par, to the holders of such bonds the principal due thereon and interest at 6% per annum up to the said date, after which all interest will cease.

Before payment the bonds, with all unmatured coupons duly attached, must be lodged and surrendered in London at the Yokohama Specie Bank, Ltd., 120 Bishopsgate Street, Within, or, in New York at the Agency of the Yokohama Specie Bank, Ltd., 63 Wall Street.

Department of Finance of the Imperial Japanese Government.

Dated the 7th day of March, 1907.

In accordance with the above notice the undersigned beg to announce that repayment of the bonds of the Imperial Japanese Government 6% Sterling Loans at par, together with accrued interest up to the 10th September, 1907, at 6% per annum, will be made in New York at their office on and after the said date between the hours of 11 and 3. (Saturdays excepted.) The bonds, which must bear all coupons maturing after the 5th April, 1907, should be left three clear days for examination, and forms for listing the same will be provided in due course.

The Agency of the Yokohama Specie Bank, Ltd.

7th March, 1907.

TO THE HOLDERS OF

5% Equipment and Collateral

GOLD BONDS, due 1917 (FIRST SERIES)

Mexican Central Railway Company, Ltd.

Notice is hereby given that in conformity with the terms of the Agreement of Sale dated 1st April, 1897, between the Mexican Central Railway Company, Ltd., and the Old Colony Trust Company, Trustee, bonds bearing the following numbers, viz.:

71	185	294	307	383	410	534	616	809	855
78	217	297	311	390	411	590	703	812	908
85	220	301	312	400	444	592	762	825	920
86	250	302	335	401	451	600	778	827	958
89	253	303	346	406	522	611	790	836	964

have been drawn by lot for redemption by the undersigned in the presence of Ferdinand M. Holmes, Notary Public, and that the same should be presented for payment, at par and accrued interest, at the offices of either the Old Colony Trust Company, Boston, Massachusetts, the Manhattan Trust Company, New York, or Messrs. Glyn, Mills Currie & Company, 67 Lombard Street, London, E. C., on or after 1st April, 1907, on which date interest on said bonds will cease.

OLD COLONY TRUST CO., Trustee

By JAMES A. PARKER, Vice-President.

Countersigned:

FERDINAND M. HOLMES, Notary Public.

Boston, London, March 4, 1907.

BUY NOW BRANCH MINT

Mining and Milling Co.

Those who grasp this opportunity will make a profitable investment.

R. H. SUMNER,

Broker,

PRODUCE EXCHANGE, NEW YORK.

NOTICE TO HOLDERS of CONSOLIDATION COAL COMPANY Refunding Mortgage 4½% Bonds.

New York, March 7, 1907.

Notice is hereby given that the undersigned, The Standard Trust Company of New York, Trustee under Mortgage Deed of Trust of May 1, 1904, securing the issue of $7,500,000 4½% Refunding Mortgage 30 Year Gold Bonds of the Consolidation Coal Company, will, in pursuance of terms of said mortgage, receive proposals or offers to sell said bonds up to and including Thursday, March 28, 1907, at 12 o'clock M. of that day, when the same will be opened, and bonds offered at the lowest price (not exceeding 105 and accrued interest) to the extent necessary to exhaust the amount in the Sinking Fund at that time will be accepted in the order that proposals are received.

THE STANDARD TRUST COMPANY OF NEW YORK,

By WILLIAM C. COX, Secretary.

WANTED—A man to help organize and promote a manufacturing business, on a commission basis or take interest in business. Address A. W., box 115 Sun office.

OFFICIAL LEGAL NOTICES.

ATTENTION IS CALLED TO THE ADVERTISEMENT IN THE CITY RECORD of March 7 to 20, 1907, of the confirmation by the Board of Assessors and the entering in the Bureau for the Collection of Assessments and Arrears of assessments for LOCAL IMPROVEMENTS in the BOROUGH OF THE BRONX:

23D WARD, SECTION 9. EAST 158TH STREET—PAVING, from 3d Avenue to St. Ann's Avenue. 23D WARD, SECTION 10. HEWITT PLACE—PAVING, from Longwood Avenue to Leggett Avenue. 24TH WARD, SECTION 11. WALTON AVENUE—SEWER, between Fordham Landing Road and East 184th Street. 24TH WARD, SECTION 12. PERRY AVENUE—SEWER, between Mosholu Parkway South and East 201st Street.

HERMAN A. METZ, Comptroller.

City of New York, March 5, 1907.

ATTENTION IS CALLED TO THE ADVERTISEMENT IN THE CITY RECORD of March 7 to 20, 1907, of the confirmation by the Board of Assessors and the entering in the Bureau for the Collection of Assessments and Arrears of assessment for LOCAL IMPROVEMENTS in the BOROUGH OF MANHATTAN:

12TH WARD, SECTION 8. WEST 158TH STREET—REGULATING, GRADING, CURBING AND FLAGGING, between St. Nicholas Avenue and Edgecombe Avenue.

HERMAN A. METZ, Comptroller.

City of New York, March 5, 1907.

ATTENTION IS CALLED TO THE ADVERTISEMENT IN THE CITY RECORD of March 5 to 15, 1907, of the confirmation by the Supreme Court and the entering in the Bureau for the Collection of Assessments and Arrears of assessment for OPENING AND ACQUIRING TITLE to the following named Avenue in the BOROUGH OF THE BRONX:

23RD WARD, SECTION 9. GRANT AVENUE—OPENING, from East 161st Street to East 170th Street. Confirmed July 7, 1905, and January 29, 1907; entered March 4, 1907.

HERMAN A. METZ, Comptroller.

City of New York, March 4, 1907.

BUSINESS OPPORTUNITIES.

ABSOLUTELY successful local enterprise requires additional capital; no gamble, legitimate New York corporation; permit us to give details. A. S., box 260 Sun office.

Office of the COLORADO FUEL AND IRON COMPANY.

Denver, Colorado, February 25, 1907.

The Colorado Fuel and Iron Company (successor by consolidation of The Colorado Fuel Company) hereby invites proposals in writing, to be sent on or before April 5th, 1907, to the Metropolitan Trust Company of the City of New York (successor to Atlantic Trust Company as trustee), at Number 49 Wall Street, in the City of New York, for the sale to it (for the sinking fund) of forty (40) of the now outstanding bonds of the said Colorado Fuel Company, known as its General Mortgage Sinking Fund Gold Bonds. Such sale to take effect and such bonds to be delivered and paid for on May 1st, 1907, at the office of the said Metropolitan Trust Company of the City of New York.

THE COLORADO FUEL AND IRON COMPANY,

By ALBERT A. MILLER, Treasurer.

INVESTORS READ

The Wall Street Journal

DIVIDENDS AND INTEREST.

United States Smelting, Refining & Mining Co.

The Directors of the United States Smelting, Refining & Mining Company have declared a quarterly dividend of 1¾ per cent. (87½ cents per share) on the Preferred Capital Stock, payable April 15, 1907, to stockholders of record at the close of business March 15, 1907.

Also a quarterly dividend of 1¾ per cent. (87½ cents per share) on the Common Capital Stock, payable April 15, 1907, to stockholders of record at the close of business March 15, 1907.

F. W. BATCHELDER, Treasurer.

Interborough-Metropolitan Company.

Notice of payment of dividend on the preferred stock.

A quarterly dividend of ONE AND ONE-QUARTER PER CENT. (1¼%) upon the preferred stock of this Company has been declared, payable April 1st, 1907, to stockholders of record at the close of business on Monday, March 18th, 1907.

For the purpose of such dividend, the transfer books will close at 3 P. M. on Monday, March 18th, 1907, and reopen at 10 o'clock on Monday, April 1st, 1907.

H. M. FISHER, Secretary.

March 7th, 1907.

SEARS, ROEBUCK AND CO.

Notice is hereby given to the stockholders of the preferred shares of stock of the company that a quarterly dividend of One Dollar and Seventy-Five Cents ($1.75) per share has been declared upon the preferred stock, payable April 1, 1907, to the stockholders of record of the preferred shares of stock of the company at the close of business March 16, 1907. The transfer books of the preferred stock of the company will be closed from March 17, 1907, to April 1, 1907, both inclusive. Columbia Trust Company, 26 Nassau St., New York City, is Transfer Agent.

A. H. LOEB, Secretary.

AMERICAN CAN COMPANY.

A quarterly dividend of 1¼% has been declared upon the Preferred Stock of this Company, payable on April 1st, 1907, to Stockholders of record at the close of business, March 18th, 1907. The transfer books will be closed as to the Preferred Stock from March 19th, 1907, to April 1st, 1907, both inclusive. Will mail checks.

R. H. ISMON, Secretary.

Dated, New York, March 7th, 1907.

J. G. WHITE & COMPANY, INC.,

43-49 Exchange Place, New York City.

A quarterly dividend (sixteenth quarter) of ONE AND ONE-HALF PER CENT. on the Preferred Stock of the Company, payable April 1, 1907, to stockholders of record February 28, 1907, has been declared by the Board of Directors.

GEO. W. BUNNELL, Treasurer.

ELECTIONS AND MEETINGS.

NOTICE OF STOCKHOLDERS' MEETING.

Prescott, Arizona, March 1, 1907.

Notice is hereby given that an Annual Meeting of the Stockholders of the Mitchell Mining Company will be held at the office of Robert E. Morrison, in Prescott, Arizona, the same being the office of the Corporation, on Monday, April 1, 1907, at 2 o'clock P. M. of said day, for the purpose of electing Directors and transacting such other business as may properly come before the meeting. The books of the Company for transfer of stock will be closed on March 20th at 3 o'clock P. M. and will be reopened on April 8th.

J. McD. MELLEN, Secretary.

New York, N. Y., March 7, 1907.

A special meeting of the Stockholders of The Conley Foil Company will be held on the 29th day of March, 1907, at 11 o'clock A. M., at the office of the Company, at 541 West 25th Street, Borough of Manhattan, City, County and State of New York for the purpose of voting upon a proposition to increase its Capital Stock from $400,000.00, consisting of 4,000 shares of the par value of $100.00 each, to $825,000.00, to consist of 8,250 shares of the par value of $100.00 each.

JOHN CONLEY, President.

LOUIS D. CONLEY, Secretary.

PROPOSALS.

Office of the Department of Parks, Arsenal Building, Fifth avenue and Sixty-fourth street, Borough of Manhattan, The City of New York.

SEALED BIDS OR ESTIMATES will be received by the Park Board at the above office of the Department of Parks until 3 o'clock P. M., on

THURSDAY, MARCH 21, 1907.

Borough of Brooklyn.

For furnishing and delivering 2,500 cubic yards of top soil on Ocean parkway.

For full particulars see City Record.

MOSES HERRMAN, President;

JOSEPH I. BERRY,

MICHAEL J. KENNEDY,

Commissioners of Parks.

DEPARTMENT OF DOCKS AND FERRIES.

Sealed bids or estimates for furnishing about 2,500 hours Towing on the North and East rivers (Contract 1,052) will be received by the Commissioner of Docks at Pier A, Battery Place, until 12 o'clock (noon), March 11, 1907. (For particulars see City Record.)

DEPARTMENT OF DOCKS AND FERRIES.

Sealed bids or estimates for furnishing about 8,000 Cubic Yards of Sand (Contract 1039, Class 1) will be received by the Commissioner of Docks at Pier A, Battery Place, until 12 o'clock (noon) March 14, 1907. (For particulars see City Record.)

BRANCH OFFICES — The Sun — BRANCH OFFICES

DAILY   SUNDAY   EVENING

ADVERTISEMENTS and subscriptions may be left at these offices, where the rates are the same as those charged at main office.

NEW YORK CITY—WALL STREET MEN may leave subscriptions and advertisements at the Wall Street office, 25 Broad Street. Telephone 2200 John.

1393 Broadway, near 38th St.
241 West 125th Street.

BROOKLYN—106 Livingston Street, near Court Street.

BOSTON, MASS.—Room 26, Globe Bldg., Washington St. T. P. Harrison.

NEWARK, N. J.—794 Broad St. F. N. Sommer.

CHICAGO, ILL.—1002-1004 Tribune Bldg.—Guy S. Osborn.