KIDDER, PEABODY & CO.

115 Devonshire Street, Boston — 56 Wall Street, New York

Investment Securities
Foreign Exchange
Letters of Credit

Correspondents of
BARING BROTHERS & CO., Ltd
LONDON

Edward B. Smith & Co

Bankers

Members
New York and Philadelphia
Stock Exchanges

Investment
Bonds and Stocks

Philadelphia — Broad & Chestnut Sts.
New York — 27 Pine Street

Missouri Pacific R'y Gold 5% Bonds

Secured by First Mortgages

DUE JANUARY 1, 1917

Price and Particulars Upon Application

A. B. Leach & Co.
149 BROADWAY, NEW YORK

J. K. Rice, Jr. & Co.

WE CAN SUPPLY

100 American Snuff Com
500 Carnegie Trust Co.
50 General Development
100 N. Y. Nat. Bank "Rights"
100 Oil Fields of Mexico
15 Phelps Dodge & Co
100 Seaged Source Ltd.
27 Mile Tram, A. C.

WE CAN USE

125 Adams Express
25 American Express
200 Bush Terminal
50 Childs Restaurant Co. Pfd.
100 Diamond Steel
1,000 Lee Brothers
300 Niagara Falls Power
25 Sea Sea Cricket

We can use other securities inactive and inactive stocks. Write or wire for inquiries.

J. K. Rice, Jr. & Co.

April Bond Circular

is published lists a variety of selected bonds yielding from 4% to nearly 6%.

Send for Copy

N. W. Halsey & Co
BANKERS
49 Wall St., New York
Philadelphia — Boston — Chicago — San Francisco

WANTED

Niagara Falls Power Co. Stock
San Diego Consol. Gas & Elec. Com.

E. & C. RANDOLPH,
Members New York Stock Exchange
111 Broadway, New York
OPEN MARKET SECURITIES DEPARTMENT
Buyers Wanted: Wm. T. F. Shields, Bonds
Dealers in Investment and Other Securities of the United States, Canada and Mexico

New Jersey & N. Y. R. R. 1st 6s
New Jersey & N. Y. R. R. Gen. 5s
N. Y. Sus. & West. R. R. Second 4½s
Paterson Extension R. R. 1st 6s
DEALT IN

W. E. R. SMITH & CO.
20 BROAD ST., NEW YORK.

NEW YORK CITY BONDS

N. W. HARRIS & CO.
BANKERS
Pine Street, Corner William
NEW YORK

$756 SOUTHERN IRON & STEEL 4-5
For sale at 68 and int.

EDGAR G. YOUNGS
25 Wall St. Est. 1878 New York
Tel. 2147 John Hanover

Guaranteed Irrigation Bonds
J. S. & W. S. KUHN, Inc.
INVESTMENT BANKERS
New York — Pittsburg — Chicago — Phila.
MEMBERS OF PLANQUE
Philadelphia — Boston — San Francisco

Wm. A. Read & Co.
Bankers
25 Nassau Street, N. Y.
BOSTON BALTIMORE CHICAGO

Commercial Paper
Commercial Paper
Bought — Sold — Negotiated
Morris & Holden
Investment Securities
45 WALL ST., NEW YORK.

FINANCIAL AND COMMERCIAL.

WEDNESDAY, April 6.

In the early part of the Stock Exchange session to-day the larger number of speculators, whether or not with adequate reason and rather curiously in view of the admitted fact that the general business and financial situation is still more or less clouded, professed themselves as impressed with the underlying strength of the stock market and again inclined, as they did yesterday, to the buying side in their operations. In the afternoon this feeling became less emphatic and a decline in the market set in. Closing prices were still as a rule at advances from those of the day before, but a distinct feature of business continued to be, as it has been for several weeks past, the poor market that developed for inactive stocks or so-called specialties whenever a genuine desire to sell one of these stocks made its appearance. The large declines between sales recently noted in many of these issues were attributed in certain quarters to a disgruntlement among the brokers on the floor of the Stock Exchange known as specialists over the new rules promulgated by the authorities of the exchange, which are supposed in many ways to limit the freedom of brokers of this class in conducting transactions, at least as compared with the practices formerly in vogue. This explanation, however, was generally scouted by those having an opportunity to be best informed on the subject. There appeared also to be small reason for doubting that such buying of stocks as was in evidence yesterday and again this morning mostly represented a recovery of shares sold for the decline by bear operators. But there is a natural limit placed upon the rise that any market can undergo from such causes, and obvious comparison was made to-day between the low prices made in the market a week ago and those which currently prevail. No more gold was engaged for export during the day, but it was well understood that the absence of engagements was due solely to the fact that the first steamer on which gold shipment can practically be made does not sail until Saturday, and that in all probability engagements for metal remittances by this steamer will be made later in the week, aggregating perhaps as much as $5,000,000. Sterling rates fell during the morning, but rallied later in the day, and the price for both call and time money reversed its course of yesterday. Although the demand for time money was still dull, rates for the use thereof were fully a quarter of 1 per cent. higher than those lately quoted, while very little call money was put out at less than 3 per cent., the ruling rate therefor in the afternoon being 3½ per cent.

In banking circles great interest continues to be manifested in the outworking of the present strange and anomalous state of the money situation. Many bankers contend that there can be spared from this centre the full $25,000,000, or even more than this sum, that according to the consensus is likely to be shipped abroad in the coming few weeks, and they point to the present movement of domestic exchange rates in favor of New York as an indication of the source of supply from which the losses incurred by local banks on account of gold exports will be made good. Experience has shown, however, that banking opinion in this regard is not altogether satisfactory, as proved by the event from the point of view of the stock market. Bankers may think a 5 or 6 per cent. rate for call funds a small and if anything a healthful matter. Speculative Wall Street, however, does not look at it in exactly this way, and it remains to be seen what effect will be produced upon money rates by the conjunction of a rising stock market and such a heavy cash drain to Europe as is now conceded by every one will take place. The results of the various election contests held over the country yesterday could hardly be said to be of encouraging nature as market factors. A development of favorable importance was, of course, a further break in prices in the grain market, due to the more cheerful reports regarding the crop that are now coming in from nearly all quarters of the West, with the exception of Kansas, where the prospect seems to be that the winter wheat harvest of the State will be considerably below that of last year. A break greater than any that has been seen for a long time also occurred in the Western provision market, pork and lard falling decidedly. On the other hand, reports from the iron and steel trade were less flattering than they have been. The *Iron Age's* monthly return reported something more than a perceptible decline in the daily rate of pig iron production for March from that of February. But the chief significance of the *Iron Age's* weekly statement of trade conditions lay in the declaration that in the Pittsburg district further resales of bessemer billets and sheet bars have been made by consumers below mill prices and that the steel market for finished material in general shows some irregularity, due to the increasing capacity now available in certain lines. Whether or not the proper inference to be drawn from this is that the declining tendency displayed in pig iron for several months past has now extended to steel is a matter concerning which interest in the immediate future will naturally be acute.

New York Stock Exchange Sales, April 6.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
2s reg	100¼	101¼	4s reg	114½	115½
2s coup	100¼	—	4s coup	114½	115½
3s reg	102½	103½	Pan 2s	100⅞	101
3s coup	102½	103½	Pan 2s	100⅞	101

RAILROAD AND OTHER BONDS.

Adams Exp 4s	75
Ala Gt So 5s	104
Ala N O & T P 1st 6s	110
Ala Tenn & Nor 1st 5s	100
Ala Mid 5s	104
Ann Arbor 4s	90
Atch T & S F gen 4s	100¼
Atch T & S F cons 4s	100¼
Atch T & S F conv 4s	103¼
Atch T & S F 4s	100¼
Atlantic Coast Line 4s	100
Balt & Ohio 4s	91
Bkln Rap Tran 5s	91
Bkln Union El 1st 5s	100
Canada Southern 2d 5s	101
Central Ga 5s	107½
Central Ga 1st 5s	85
Central Leather 5s	100⅞
Ches & Ohio 4½s	101¾
Ches & Ohio 5s	98
Chi & Alton 3s	74½
Chi B & Q 4s	95¾
Chi B & Q 5s	101¾
Chi Mil & St P 4s	90
Chi & N W 5s	101¼
Chi R I & P 4s	80¼
Chi R I & P ref 4s	80¼
Chi Term Transfer 4s	85
Colo Fuel & Iron 5s	100
Colo & So 4s	75
Colo & So ref 4½s	90¼
Colo & So 4s	75
Colo & So 4s	75
Colo & So 4s	75