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Live Stock Market.

TUESDAY, February 16.

Receipts of beeves were 631 head, including 2 cars for the market. The feeling for steers was easier than last week and good 1,250 lb. cattle sold at $7.50 per 100 lbs. Bulls and cows were nominally steady for all grades. Dressed beef continued dull and prices weak. City dressed native sides were selling at 10½@13c. per lb.

Receipts of calves were 130 head, including 7 for the market. Prices steady with good to prime veals selling at $12.50 @$13 per 100 lbs. No barnyard calves or yearlings offered. Dressed calves were in some demand at steady prices or at 15@ 19c. for city dressed veals and 13@17c. for country dressed.

Receipts of sheep and lambs were 2,667 head, including 11 cars for the market. Sheep steady and lambs fairly active and steady for all grades; lambs firm. Common sheep sold at 5@6c. per lb., prime lambs at $9.25@$9.50 per 100 lbs.; prime lambs at 9½@9¾c. per lb. Dressed mutton steady at 9@12c. per lb. for common to prime. Dressed lamb with little dressed expanding quotations; country dressed hothouse lambs at $7@$8 per carcass.

Receipts of hogs were 5,487 head, including less than half a car for the market. Prices easier, with heavy to light weights selling at $7.50@$7.85 per 100 lbs.; heavy at 7½@7¾c. per lb.; country dressed hogs at 9@10½c. per lb.

FINANCIAL NEWS AND COMMENT

Dull Session in the Stock Market Here—Bonds Ease Off.

PROBLEMS OF EXCHANGE

Securities did not reflect yesterday any immediate favorable view of the unprecedented weakness of foreign exchange. The violent fall in sterling, francs and marks lends exaggerated emphasis to the constructive arguments derived from accumulating evidence of the increasing strength of this country's financial position, but it brings problems with it.

Even though these problems are not for us to solve, but for Europe, which has to find means for meeting the bills that it incurs in its purchases from our producers and merchants and to pay off the loans which it contracts with our bankers, the situation is not exactly conducive to activity at rising prices in the Wall Street securities market. Fresh incentives are offered to foreign liquidation of bonds and stocks and intimations are afforded of the coming elevation of the world's bid for capital. There is every reason for regarding with satisfaction conditions which promise to extricate the United States from the status of a debtor nation, but in periods of such extensive financial readjustment as is denoted by extreme fluctuations in any part of the money market there must at least be a disposition to mark time.

Wall Street, in the attention which it paid to foreign exchange developments and all the considerations connected therewith, did not forget the other factors of the moment represented by the military portents abroad and the diplomatic controversies in which Washington is engaged. Counsels of prudence were obviously respected, and it might be possible also to read into the aspects of quoted values a certain sensitiveness in the event of any particularly adverse international occurrences. The determination of the Administration to press enactment of the shipping bill was but an added incentive to caution. Whether or not the shipping bill becomes law now or in an extra session it can hardly be influential over values directly, but indirectly the President's campaign for the measure has served further to retard the recovery of business confidence to the extent that confidence has been politically impaired.

Prices moved irregularly throughout the share list. Special features of strength were offset by special features of weakness. Standard issues drifted over a narrow range, and whenever the market looked as though it might fall of its own weight sufficient support seemed to be rendered to hold it. Dealings were on a contracted scale, and this was perhaps the most encouraging sign which the market gave. After the close of business some more reductions of minimum prices were announced, including those for Southern Railway preferred and the New Haven shares.

Bonds were relatively more active than stocks, but this activity was somewhat at the expense of strength. The indications of the investment market are that prices are weakening, as though dealers and investors are beginning to feel that capital was distinctly undervalued in the January upturn. The large oversubscription to the New York Central bond syndicate testified to the dealers' appreciation of the opportunity offered by the difference between the rate of interest on the bonds and the rate of interest for long time money with which to carry them, but this is not the evidence of capital available for investment, which is what the market is waiting for.

In all the various forms of remittance, except guilders, the foreign exchange market displayed increased weakness. Demand sterling sold down to 4.79, and after a rather sharp rally reacted, closing only a half cent above the low. New low levels were reached by marks and francs. Unquestionably a good deal of speculation is mingled with the operations of the international exchanges at present and a recovery temporarily sustained would not be in the least surprising. Nevertheless it is manifest that the war is placing a rising premium on gold abroad and is disclosing a debilitating financial strain in all the belligerent countries. The tendency of declining exchange at such prices as are now quoted must be to disturb trade movements for a while and it complicates all financial transactions.

The Bank of England released $2,500,000 more gold from its Ottawa reserve to be brought here by the same bankers who imported a similar amount a week ago, but gold in driblets will not cure the malady from which sterling and other forms of exchange are suffering. On the face of things it would seem that the time had arrived for the banking negotiations arranged for early in the winter in the event of just such developments as have now been taking place.

Some intelligent effort must probably be made to facilitate the necessary commercial and financial readjustments which the tremendous swing of the exchanges in our favor obviously required. It would seem also that the curious mission of Sir George Paish to this country last October is beginning to be explained. The representatives of the British exchequer apparently did not come here so much on our account as on account of the position in which British finance was so soon to find itself.

PUBLIC UTILITIES.

The Montana Power Company has sold $6,000,000 first mortgage 5 per cent. bonds due 1943 to a syndicate composed of Lee, Higginson & Co., the Guaranty Trust Company and J. & W. Seligman.

The Columbus Railway and Light Company has declared a dividend of 75 cents a share on its capital stock, payable February 25 to stock of record February 13. No dividend will be paid to stockholders who are in default of assessments due December 30, 1913, or June 30, 1914, but this dividend will be applied to account of such assessments as of February 25, 1915.

The Ohio Public Utilities Commission has authorized the Canton Electric Company, a subsidiary of the American Gas and Electric Company, to issue $115,000 first and refunding 5 per cent. bonds at not less than 85.

The Edison Electric Illuminating Company of Boston has called a special meeting for February 24 to authorize an application to the Massachusetts Gas and Electric Light Commission for authority to issue additional stock for additions and extensions. The last previous issue of new stock by the company was in December, 1913, when $2,275,600 was offered. It is thought that the new application will be for an issue of $2,048,000 of stock offered on a basis of one share of the new stock for ten of the old.

The United Electric Securities Company reports for the year ended December 31, 1914, gross earnings of $641,695, with a net profit of $294,179 and net income for the year of $298,684. The total surplus January 1, 1915, was $1,590,643, after payment of preferred and common dividends and allowing $91,662 for depreciation in book value of assets.

The annual report of the Interstate Electric Corporation for the year ended November 30, 1914, shows gross earnings of $334,016, an increase of $27,212, or 8.8 per cent. Net earnings were $135,331, an increase of 3.31 per cent., and the surplus for the year amounted to $46,544. Exclusive of the Pennsylvania transmission line $84,000 was applied to permanent improvements and additions. During the year the corporation acquired all of the outstanding stock of the following companies: Union City Electric Light Company, Union City, Pa.; Great Bend Water and Electric Company, Great Bend, Kan.; Hoisington Electric and Ice Company, Hoisington, Kan.; Laredo Water Company, Laredo, Tex.

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

TUESDAY, FEBRUARY 16, 1915.

Closing Bid	Closing Ask	Div. Rt.	Sales		Opening	Highest	Lowest	Closing	Net Change
29⅛	29¾	..	1300	Alaska G M	29	29⅛	28½	29⅛	+¼
33	36	..	100	Allis-Chalmers pf	35	35	35	35	+2
..	..	2	6200	Amal Copper	53¾	54¼	53½	53⅞	—⅜
39¾	40	..	2100	Am Beet Sugar	39¾	40⅛	39¾	40	—⅛
91	93¾	6	100	Am Ag Chem pf	91½	91½	91½	91½	+½
27¾	28⅛	..	500	Am Can	28⅛	28⅛	27¾	28	—⅛
45½	46	..	500	Am Cot Oil	46¼	46¼	45¾	45¾	—½
27½	28	..	300	Am H & Leather pf	27	28	27	28	+¾
21½	22½	..	100	Am Loco	21½	21½	21½	21½	..
30	32	2	100	Am Malt pf	30⅛	30⅛	30⅛	30⅛	—⅞
64¾	64½	4	8600	Am Smelting	65½	65¾	63¾	64½	—1
100½	101½	7	150	Am Smelting pf	100⅞	100⅞	100⅞	100⅞	—1⅛
..	80	5	100	Am Smelting Sec	78	78	78	78	—¾
102	102½	7	800	Am Sugar	102	103	101½	102¼	—¾
119½	119¾	8	600	Am Tel & Tel	120	120	119½	119½	—¾
18	20	..	100	Am Woolen	18	18	18	18	+½
26⅝	26⅞	4	100	Anaconda	27	27	27	27	+⅛
94	94¼	6	900	Atch, Top & S Fe	94½	94½	94	94¼	—⅛
98	98⅝	5	100	Atch, Top & S Fe pf	98½	98½	98½	98½	..
103½	105	5	200	At Coast Line	104	104	104	104	+⅛
30¾	32⅛	2	20	Baldwin Loco	30½	30½	30½	30½	..
68½	69	5	600	B & O	68½	68½	68½	68½	—⅛
..	69	4	500	B & O pf	69	69	69	69	—½
56½	56⅝	..	11725	Bethlehem Steel	55½	57⅝	55½	56½	+⅝
104¾	105⅛	7	200	Bethlehem Steel pf	104¾	104¾	104¾	104¾	—⅜
86¾	86¾	6	400	Bklyn Rap Tran	86¾	86¾	86¾	86¾	—⅝
18¼	18¾	..	1440	Cal Pet	19¼	19¼	18¾	18¾	—¾
47	51	7	100	Cal Pet pf	50	50	50	50	—3½
157	157¼	10	2800	Can Pacific	158	158	156¾	157⅛	—⅝
35⅝	35½	3	4100	Cen Leather	35¾	35⅞	35	35½	—⅜
41¾	42	4	200	C & O	41¾	41¾	41¾	41¾	—¼
124	126	7	100	Chi & Northwest	125⅛	125⅛	125⅛	125⅛	+1½
11	11½	..	100	Chi Gt West	11	11	11	11	—¼
29⅝	30⅛	..	40	Chi Gt West pf	29⅝	29⅝	29⅝	29⅝	..
86	86¼	5	300	Ch, M & St P	86	86	86	86	..
35¼	35½	40	600	Chino Copper	35½	35½	35½	35½	..
100¼	100½	7	50	Cluett, P & Co pf	100¼	100¼	100¼	100¼	..
25½	26	..	210	Col F & I	26	26	25¾	25¾	+¼
117½	118½	6	100	Con Gas	117½	117½	117½	117½	—1¼
66	67½	5	100	Corn Products pf	67⅞	67⅞	67⅞	67⅞	—¼
90	92	7	100	Cont Can pf	90½	90½	90½	90½	—1½
147	148¾	9	10	Del & Hud	149	149	149	149	..
21¾	22	..	2730	Erie	21⅞	22	21¾	21¾	—⅛
171½	173	6	192	Gen Chem Co	172	172	172	172	+1
..	107¾	6	100	Gen Chem Co pf	107¾	107¾	107¾	107¾	—⅛
141	142½	8	100	Gen Elec Co	141¾	141¾	141¾	141¾	—1¼
91⅝	92½	..	100	Gen Motor	91½	91½	91½	91½	..
95	96	7	200	Gen Motor pf	95½	95¼	95¼	95¼	+¼
114¾	115¼	7	800	Gt Nor pf	115⅛	115⅛	114¾	115	—¼
31	31½	..	1500	Gt Nor Ore ctfs	31⅛	31¾	30¾	31⅜	+⅛
50¾	50½	14	200	Guggenheim	51⅛	51⅛	50¾	50¾	—½
18½	18¾	..	200	Inspiration Con	18⅞	18⅞	18¾	18¾	—⅛
12⅝	12½	..	40	Inter-Met	12½	12½	12½	12½	..
57¼	57½	..	1000	Inter-Met pf	57½	57½	57	57⅛	—¾
9	9¾	..	200	Iowa Central	10	10	9⅝	9⅝	+⅝
28⅛	32	..	100	Lack Steel	28⅞	28⅞	28⅞	28⅞	—1⅛
96	98	7	20	Laclede Gas	98	98	98	98	..
132½	133	10	1000	Lehigh Valley	132½	133	132	133	..
..	18	..	100	Loose-Wiles Bis	18	18	18	18	—2
115	115½	5	500	L & N	116	116	115	115½	—1½
76	77	5	400	Mackay Cos	74⅞	75	74¼	75	+1⅞
23¾	24¼	..	1700	Maxwell Motor Co	23½	24½	23½	24	+⅞
61¾	62	..	2600	Maxwell Motor Co 1 pf	60½	62¼	60	62	+1½
25	25½	..	2600	Maxwell Motor Co 2 pf	24⅛	26	24⅛	25½	+1⅞
69¾	70¼	..	14300	Mex Pet	72	72	69	70	—2½
18¾	19	..	200	Miami Copper	18¾	18¾	18⅝	18⅝	—¼
17½	18⅛	..	1275	Minn & St Louis	19	19	17¾	17¾	—1⅛
110	112	7	100	Minn St P & S S M	112	112	112	112	..
10½	11	..	200	Mo, Kan & Texas	10¾	10¾	10⅝	10⅝	..
10¾	10⅞	..	1500	Missouri Pacific	11	11	10⅞	10⅞	+⅛
50¼	50¾	2	5600	Montana Power	50¾	52	50½	50⅝	+⅛
101½	102	7	300	Montana Power pf	101½	101½	101	101	+1
121¼	123⅛	7	250	Nat Biscuit Co	122½	123	122½	123	+2
49½	51½	3	300	Nat Lead	50¼	50¼	49¾	49¾	—¾
107	108½	7	200	Nat Lead pf	108¾	108¾	108	108	..
83¾	84¼	5	3100	New York Central	84⅛	84¼	83¾	84	—¼
..	49	..	150	N Y, N H & H	49	49	49	49	..
100½	100½	6	200	Norfolk & West	100½	100½	100¼	100¼	+¼
102¾	103¼	7	700	Northern Pacific	103	103	102¾	102¾	+½
104¾	105	6	1710	Penn R R	105	105	104⅞	104¾	+⅛
20⅞	20¾	..	3960	Pitts Coal	21⅛	21⅜	20⅞	20⅞	+⅛
95	95	5	600	Pitts Coal pf	95	96	95	96	+3
29	29½	..	800	Pressed Steel Car	31	31	29¼	29¼	—1¾
152	153	8	100	Pullman Pal Car Co	152⅛	152⅛	152⅛	152⅛	+⅛
17	17¼	..	340	Ray Cons Copper	17⅛	17⅛	17	17	—¼
20	20½	..	100	Republic Steel	20	20	20	20	..
142½	143¾	8	20900	Reading	143½	143⅞	143	143¾	..
1¼	1½	..	100	Rock Island pf	1½	1½	1½	1½	+¼
1⅛	1¼	..	200	Rumely	1¼	1¼	1¼	1¼	..
12¾	13	..	200	Seaboard A L	13	13	13	13	—¾
36	36½	..	200	Seaboard A L pf	36	36	36	36	..
108	109½	7	100	S S Kresge	109	109	109	109	—¾
84	84¼	6	2830	Southern Pacific	84⅛	84½	83¾	84	—½
37	45	4	47	So P R Sug	40	40	40	40	..
15¼	15⅝	..	1200	Southern Rwy Co	15½	15⅝	15¼	15¾	—⅛
..	50	4	100	Southern Rwy Co pf	50	50	50	50	..
45	45¾	..	1000	Studebaker	45¾	45¾	45	45¾	+⅛
93¼	95½	7	250	Studebaker pf	93½	93½	93¼	93¼	—¾
..	..	12	1270	Tenn Copper	30⅛	30⅛	29½	29½	—½
126	130	10	1400	Texas Co	132	132	128	130	—2½
12½	13	..	100	Texas Pacific	12¾	12¾	12¾	12¾	—¼
..	..	..	720	Third Ave R R	45½	46	45½	46	—¼
58	75	4	65	Underwood	60⅛	60⅛	60⅛	60⅛	..
5½	6	..	100	Union Bag & P	5½	5½	5½	5½	—¼
119	119⅛	8	8000	Union Pacific	119⅞	119⅞	119	119	—⅞
80¾	81⅞	4	261	Union Pacific pf	81⅛	81¼	81¼	81¼	+¼
104	105½	7	100	Un Cigar Mfrs pf	104½	104½	104½	104½	—½
27½	27	..	100	Un Ry Inv pf	26	26	26	26	..
55½	56½	6	200	U S Rubber	56	56	55¾	55¾	—¾
43⅛	43¼	..	17250	U S Steel	43¼	43⅝	42¾	43¼	—⅛
104½	104½	7	480	U S Steel pf	104½	104½	104½	104½	+¼
52½	52¾	30	1000	Utah Copper	52⅝	52¾	52½	52½	—¼
¾	1	..	100	Wabash	¾	¾	¾	¾	—⅛
1⅞	2¼	..	100	Wabash pf	2	2	2	2	..
70	70½	4	900	Westinghouse Elec	70¾	70¾	69¾	69¾	—1¾
30	34	..	100	Western Maryland pf	30½	30½	30½	30½	—4½
63½	63⅞	4	400	Western Union Tel	63¾	63⅞	63¼	63¼	—¾
95	97	6	400	Willys Overland	95¾	96	95½	96	+¼
95¼	96	7	100	Willys Overland pf	96	96	96	96	—¼

Total sales to-day, 140,420 shares. Same day 1914, 230,027. January 1 to date, 7,951,613. Same period 1914, 14,151,623.

Where a "c" follows a quotation it indicates a bid or offer for 10 shares.

BID AND ASKED PRICES.

Closing prices of stocks in which there were no transactions yesterday:

	Bid	Asked		Bid	Asked		Bid	Asked		Bid	Asked
*AdamsEx	..	83½	Cl&PittSpl	59	..	K&DM pf	36	..	Read 1 pf	..	..
AllisChal	8	10	ClettP	..	50	LErie&W	5	7	Read 2 pf	88¼	88½
AmAgCh	49½	50	Colo&Sou	25	26	LErie&W pf	14	20	RenSteel pf	74	76½
AmBrshoe	87¼	93½	Colo&So 1 pf	47½	—	Lig&MTob	205	210½	Reus&Sar	168	..
AmBrshpf	135½	138	Colo&So 2 pf	36	—	LæM pf	115	119	RockIsland	¾	⅞
AmBSug pf	85	87¼	ContCan	47	48	Longisland	32	37	Rumley pf	41½	45
AmCan pf	94	94½	ContPr	9¾	9¾	Lorillard	160	180	St L&SF	2	2½
AmCarF	44½	53	CrowCarpet	45	65	Lorillard pf	114½	118	SL&SF 1 pf	8	10
AWC&F pf	110	115½	CuAmSu	42	43½	LWhlesl pf	..	90	SL&SF 2 pf	3¼	4
AmCities pf	60	..	CuAsSug pf	92¼	94	LWhles2 pf	..	80	StLSoW	15	17
AmCoalPr	82c	83	DL&West	410	425	Mackay pf	..	67	StLSW pf	..	37
AmCot pf	107	109c	Deere pf	..	87	Manhattan	126	129	Sears-Roe	208½	205
AmCotO pf	95	100	DM&FD	7	9½	ManShirt	48	51	Sears-R pf	121¼	..
AmExp	..	85	DM&FD pf	82	..	ManSh pf	100	102	Sloss-Shef	25	27
AmHide&L	5¼	5½	Den&RGr	8½	6¾	MayDpSts	50	56	SSKresg pf	100½	105½
AmIceSec	23¼	24½	D&RGrpf	11	12	MayDpt pf	..	97	SolRSu pf	80	100
AmLinOil	3¾	10	DetEdison	112½c	113c	MexCar	1½	1¾	SolTA&O	12c	20c
AmLinO pf	25	30	Det&Mack	75	—	MercMar pf	4½	5½	StandMill	41	45½
AmLoco pf	..	83	Det&M pf	50	—	MexPet pf	75	77	StandM pf	66	69½
AmMalt	5	7	DistSecA	3	5	MexPacLT	96	98	TexPacLT	96	..
AmSnuff	148	154	DSSA pf	7	10	MidvSteel	..	40	TobProd&M	1½	2
AmSnuff p.10s		107	DuPPow pf	84¼	—	MSP&SSM	128	..	TolSL&Wpf	8	9
AmStrFdy	27	30	Eastman	455c	—	M L L	75	79	TwinCityR	98	99½
AmSug pf	110	114½	EdisonEl pf	85	85¼	Mok&T pf	30	31½	Underwd pf	..	100
AmT&Cabl	58½	..	Erie 2d pf	28½	29	MontW&Pac	11½	12	UBag pf	28½	28½
AmTob	225	250	FedMin&S	..	10	Morris&E	161	..	UPacWar	24	25
AmTob pf	105¾	106½	FedM&S pf	26	27	NCh&StL	125	133	UCigMfg	45¼	46½
AmWoolpf	78	79	FWoolw	94	94½	NatBis pf	120¼	122¼	URyInv	9	10
AmWPr pf	7	10	FWoolw pf	104½	118	NatEAs	10½	11	UDryGds	..	50
AnnArbor	..	30	GWHelme	160	185	NE&S pf	70	80	UDryGd pf	..	60
AnrAr pf	..	70	GHelme pf	113	117	NOCa.TP	..	12	USCIP	9	12
AssetsReal	8	..	GratbyC	62	72	NRofM 2 pf	4⅝	7	USCIP pf	30	34
AssocC pf	..	88½	Havana	..	71	NYAirBr	55	58	USIndAlco	15	40
BaldwinL pf	99	101	Havana pf	—	91½	NYL&W	112	..	USIndAlpf	75	78
Batopilas	..	¾	HarvNJ	94	97	NYO&W	22⅞	23¼	USExpress	65	70
Beech Cr	85	..	HarNJ pf	—	114	NorFSo	..	25	USRAlmp	36½	40
BrooklRch	31¼	31¾	HarCor	—	93	NorW pf	84	88	USRubl pf	101½	103½
BGood pf	96½	97	HarCor pf	—	98	Norma	86	95	VaCarCh	21½	22½
BallinGas	127	129½	HomestM	115	117½	NorCenRy	84	—	VaCarCh pf	82½	87
Brownshoe	..	40	HockVal	..	126	NorwTel	100	..	VaF&P	..	47
BrshoeInt	..	90	IllCentral	106½	106	OntSilverM	2	3	Vulcan	5	10
BrunsTer	5	6¾	IntAgrCor	..	12	PabstBr pf	..	92	WabashLargo	81	85
BufR&P	..	90	IntAgrCopf	..	12	PacMail	19	21	WestMary	18½	19
Butterick	27¼	29	IntPaper	8	9	PacTel&T	26	29¼	WestghAB	234	242
CanSug	56¾	..	IntNickel	53	54½	PactT&T pf	86c	90½c	Westghl pf	117	120
CBR of NJ	..	325	IntPump	..	8	PettitM	..	10c	WeyBru	22½	30
C&SATel	115c	117½c	IntPf pf	10	15	PeerlessE	5	9	WeyBru pf	113	118
CLea pf	102½	103¼	Ing-Rand	107c	115	PCCASL	68	72	WheelLE	2½	3½
ChaAlt	..	9	In-Rand pf	90c	..	PCCC&SL	90	95	W&LE 1 pf	10	14
ChaAlt pf	11¼	12¾	IowaCen pf	18	25	PFtW&C	158	..	W&LE 2 pf	3½	5
ChMetSPpf	123¾	124¾	JKayser	78	80	PittsStl pf	..	82	WisCen	32	35¼
ChstlA Om	132	..	JKay 1 pf	105	109½	PetrolCrpf	96	98			
CSPowCo pf	..	150	JHMun pf	76	85	PubServ	103	..			
CRI&Pfd	21	23	KCFS&M pf	..	65	QuicksilverM	1	1¼			
CCC&StL	25	30	KCitySo	..	22¾	QuicksilP	1¾	2			
CCC&StL pf	50	58	KCitySo pf	50	57	RyStSpr	21¼	24¾			
Clev&Pitts	157	..	K&DM	4	10	RyStSpf	..	88			

*Ex dividend. Where a "c" follows a quotation it indicates a bid or offer for 10 shares.

THE SUGAR MARKET.

Raw and Refined Unchanged—Futures Active.

The raw sugar market was quiet and unchanged yesterday, which was the first opportunity the trade had for a breathing spell since the recent rapid advance of more than a cent and subsequent drop of half a cent. The spot basis was held at 4.52 cents. The Cuban cable showed receipts last week of 95,000 tons, an increase of 20,000 over the previous week, but a decrease of 11,000 tons as compared with the same period of last year. Stocks rose from 165,000 tons to 211,000 tons. Last year at this time stocks were 325,000 tons.

Refined sugar was unchanged, with all interests quoting 5¾ cents, excepting the Federal company, which held at 6 cents. The demand for withdrawals against existing contracts has slackened and there is little or no inquiry for granulated at 5¾ cents.

The sugar futures market at the Coffee Exchange was active and firm, with prices at the close 11 to 19 points higher. Total sales were 6,300 tons. Prices were:

	High est	Low est	Closing	Prev Close
February			3.64	3.50
March	3.60	3.68	3.64	3.50
April			3.70	3.57
May	3.78	3.79	3.76	3.64
June	3.90	3.90	3.90	3.82
July	3.86	3.82	3.86	3.74
August	3.90	3.90	3.90	3.82
September	3.96	3.91	3.93	3.85
October			3.95	3.87
November			3.92	3.85
December			3.84	3.76
January			3.76	3.75

SUB-TREASURY STATEMENT.

MONDAY.

Paid by Sub-Treasury to banks	$2,915,000
Paid by banks to Sub-Treasury	5,182,000
Loss to banks on day's transactions	$2,217,000
SINCE FRIDAY LAST.	
Paid by Sub-Treasury to banks	$6,083,000
Paid by banks to Sub-Treasury	9,281,000
Loss to banks	$3,198,000
Loss to banks same period previous week	3,518,000

RAILROAD AND OTHER BONDS.

Transactions from Opening to 2:45 P. M.

Adams Exp 4s	72½g	Chi RI&P ref 4s	67½g	NY Gas Elec Lt H & P 5s	84¼
Alaska Gold cv 6s	108	Chic&N O 5s	84¼	N Y Rys fdg 4s	25¾
Alaska Gold cv 6s rcts full pd	11½g	Cleve Sh L 4½s	93½g	N Y Rys adj 5s	5½
Am Cot Oil 4½s	100½g	Con Gas cv 6s	117⅞	NorthPacific 4s	91½g
Am Hide & L 6s	11½g	Corn Prod 5s	91	Nor & W cv 4½s	102
Amer Ice deb 6s	96	Cumb Tel 5s	92¼	Pac Tel & Tel 5s	101¼
AmSmelSec 6s	71½g	Del&Hud cv 4s	91½g	Penna 4½s 60 when issued	94¼
AmT&T cv 4½s	99½g	Del&Hud ref 4s	90¾g	Pere Marq 5s rcts	9¾
Am Tel 4s	98⅞	Den & Rio Gr 4s	63¼	Pitts Cin & St L 4s	90
Am Writ P 5s	76¾g	Du Pont 4½s	100¼	Reading gen 4s	88¼
Armour 4½s	91½	Erie gen 4s	67¾	Reading gm 4s	80¼
A T & SF gen 4s	92¼	Erie cv 4s ser A	41