COTTON RECOVERS AN EARLY DECLINE

Market Shows Stamina in Face of Foreign and Local Selling.

OUTLOOK FOR ALABAMA

Although cotton failed to make a new high level yesterday, it showed considerable stamina by the fashion in which it resisted a flood of local and Liverpool selling. After absorbing about 20,000 sales from the English market as well as from liberal local offerings, it recovered from an initial decline of about 10 points and closed at a net loss of only a point or so.

The cotton traders appear to be generally bullish on the situation, basing their optimism on the lookout for a heavy crop reduction and a constant increase in consumption. Practically every mill centre of the United States now reports a good business in cloth and yarns. Spot cotton is strongly held, as the remnant of the crop is now in strong hands, with holders standing out for 10 cents or better.

Farm work appears to be making good progress in the South, but the fine weather at this time is not a bearish factor on cotton, as it will enable the farmers to maintain their originally planted acreage in oats and corn, whereas if the weather should turn bad and necessitate replanting of these crops the land might be turned into cotton.

An excellent summary of the present outlook in the Eastern belt, both from the standpoint of the crop and spot market, is contained in the following letter from a prominent Alabama shipper:

"Weather for the planting season has so far been very favorable in our territory, operations in this line now being in full swing and are making good progress. The soil, however, is generally very dry and rain will be required for germination before the cotton is likely to come up to stands.

"Farmers appear very much encouraged by the higher prices now prevailing, and undoubtedly they will be stimulated to plant larger acreage than they otherwise would, and also to give better cultivation. We also believe that if the present prices are maintained more fertilizer will be used to feed the crop during the growing season, and therefore a somewhat larger amount may be used than was expected, although the fertilizer people still tell us that our former estimate of decrease of 40 per cent. in this State is very conservative.

"Notwithstanding the demand for spots has been only moderate for some time it has been sufficient to absorb all offerings. The stocks remaining are firmly held, and we believe that there will be no pressure to sell at any time from now on. I also believe that the stocks in the smaller markets are not proportionately as large as in the principal centres, and I think that this is explained by reason of the smaller towns not having the financial facilities to hold which were available in the larger markets."

Futures closed firm.

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
May	10.16	10.25	10.12	10.22	10.23
July	10.29	10.40	10.27	10.40	10.50	10.46	10.47
August	10.50	10.60	10.50	10.62	10.64	10.60	10.61
October	10.74	10.82	10.70	10.81	10.82	10.82	10.82
December	10.90	10.99	10.88	10.98	10.99	11.00	11.01
January	10.94	11.03	10.90	11.01	11.02	11.03	11.04
March	11.10	11.16	11.10	11.16	11.21	11.21	11.23

Spot cotton at New York was steady, unchanged; middling, 10.45c. Southern spot markets were unchanged, 5 to 13 advance, with New Orleans, 9.56c.; Galveston, 10.16c.; Savannah, 9½c.; Houston, 9.95c.; Augusta, 9.63c., and Memphis, 9.50c.

The New Orleans market closed steady. Prices were:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
May	9.70	9.92	9.78	9.89n	9.92
July	10.11	10.21	10.08	10.19n	10.20	10.20n	10.21
October	10.43	10.49	10.36	10.48n	10.49	10.50n	10.51
December	10.61	10.66	10.53	10.65n	10.66	10.68n	10.69
January	10.71	10.76	10.65	10.74n	10.75	10.78n	10.80

The Liverpool market opened quiet. There was a good demand business in spot cotton, with middling 5 points advance at 5.80d. Sales, 10,000 bales. Receipts, 33,000 bales, including 24,900 American.

Prices at Liverpool closed quiet:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev close.
May-June	5.70	5.70½	5.65	5.65	5.69
July-Aug	5.82	5.82½	5.80	5.80	5.83½
Oct-Nov	5.99½	6.01	5.96	5.96	5.99
Jan-Feb	6.06½	6.07½	6.01	6.02	6.05
Mar-April	6.11	6.11½	6.10	6.07	6.10

11 A. M. bids to Liverpool were: May, 10.16c.; July, 10.40c.; October, 10.72c.; January, 10.91c. The market there is due to open to-day 4½ to 5 points advance.

Receipts and stocks were:

	Re-ceipts.	Last year.	Stocks.	Last year.
Galveston	15,828	6,259	421,188	248,801
New Orleans	5,661	4,687	558,528	156,799
Savannah	2,381	2,704	138,568	67,004
Charleston	1,695	83	77,901	9,834
Norfolk	2,028	759	70,198	40,158
Wilmington	661	603	50,524	17,961
Mobile	446	1,402	19,478	18,511

Interior stocks and receipts were:

	Re-ceipts.	Last year.	Stocks.	Last year.
Houston	6,020	2,697	121,937	105,601
Memphis	438	805	162,817	94,655
Augusta	90	641	126,136	43,021
St. Louis	107	386	23,760	22,393

	Estimated port receipts to-day.	Last week.	Last year.
Galveston	8,000 to 9,000	7,322	4,734
New Orleans	7,000 to 8,000	4,961	5,161

Exports yesterday, 13,294 bales. Total thus far this season, 6,962,362 bales, against 8,123,394 bales last year.

THE GRAIN MARKET.

Big Export Demand Checks Wheat Slump—Corn Firm.

The 7 cent range and break in the Chicago May delivery represented one of the largest overnight fluctuations in the history of the trade. Most of the operators were greatly surprised at the opening slump, and much liquidation from outside sources ensued. It was admitted that the huge export demand alone prevented the market from becoming demoralized.

Stop loss orders were reached for a time and the scattered country offerings seemed to have greater than warranted weight. Chicago stocks of contract wheat were increased slightly and there were predictions of further important additions, but with the present total under 200,000 bushels there is obviously room for heavy arrivals, as foreigners and domestic millers are said to be awaiting delivery on large quantities due them on May contracts.

Peace rumors of an indefinite sort caused more or less pressure after the market seemed to have steadied itself. Yet the urgent demand for abroad confuted assertions that the end of the war was in sight. Export transactions of close to 1,500,000 bushels were traced, including more than 700,000 bushels of new wheat. The discounts on the new crop are from 30 to 40 cents a bushel. Furthermore, the export flour trade showed expansion. It is expected that more than 50,000 barrels will be purchased in the very near future for Belgium. The Dutch Government will open bids for about 250,000 barrels of flour in the course of the next several days.

This export situation stimulated the speculative demand at intervals. Crop advices were of a mixed character and had a corresponding effect in outside circles. There were good showers in the southwest and optimistic crop accounts from virtually the entire area west of the Mississippi, but the district lying east remains dry. Another week of drought will doubtless lead to more serious complaints, especially from Ohio, Illinois and Indiana. Private cables told of a 10,000,000 acre plot in India suffering because of insufficient precipitation, although the official advices from that country had indicated a big crop and rapid advancement of harvesting operations. The reports from Hungary are that much damage to the planted crops has resulted from the movements of armies.

The world's visible supply of wheat showed a decrease of 7,000,000 bushels, against a decrease of 8,100,000 a year ago. Clearances for the day were 850,000 bushels and the interior receipts approximate 480,000 bushels, against 290,000 a week ago.

Corn—The demand from large export houses had considerable influence on values. There was a substantial rally in the list after the weakness at the outset, which decline was ascribed to the sharp wheat recessions and the large country offerings of corn. The realization that many shorts had covered recently also served to encourage bear efforts, especially as the large elevator concerns which had been supporting the market recently were on the selling side. Foreign buying of options was heavy at times, however, and rumors were current that 1,000,000 bushels of corn had been sold for export. The sales confirmed aggregated considerably less, but it was recalled that for some time the trade had been underestimating the corn export business. At Liverpool the corn market remains firm in partial reflection of the continued wet weather in Argentina. Planting operations at domestic points are proceeding satisfactorily, with the season rather early in the East.

Oats—Quotations followed the movements of other grain. On the whole there was less enthusiasm on the buying side, and when other markets reacted the response of the oats list was very fair. Mingled with the commission house liquidation was a fair amount of country selling. There were some favorable crop accounts at hand, but as an offset it was intimated that the entire Eastern area was in need of moisture. Foreign buying was of very light proportions.

Provisions—Large packing interests were on the selling side of the list. There was comment on the small hog receipts, but the market effect of this factor was very slight. Speculative support was lacking.

Chicago prices:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
Wheat:					
May	163-154	163¾	154	160⅝	163⅝
July	127⅝	127⅝	123⅝	125	127⅞
September	122¼	122⅝	120¼	121⅞	122½
Corn:					
May	77	77⅝	76¼	77⅝	77¼
July	79⅝	80	79	79⅝	79⅝
Oats:					
May	57¼	57⅝	56⅝	57¼	57⅝
July	56½	56⅝	56	56⅝	56⅞
Pork:					
May	17.65	17.65	17.50	17.52	17.70
July	18.22	18.25	18.02	18.05	18.25
Lard:					
May	10.27	10.27	10.17	10.17	10.27
July	10.55	10.55	10.45	10.47	10.55
Ribs:					
May	10.20	10.20	10.15	10.17	10.22
July	10.55	10.55	10.50	10.50	10.57

New York prices were:

	Open-ing.	High-est.	Low-est.	Clos-ing.
Wheat:				
May	.....	.....	.....	162¼
July	.....	.....	.....	160½

Consolidated Exchange prices were:

May	167	171	167	169½
July	.....	.....	.....	144

THE COPPER MARKET.

Further Sales of Electrolytic at 17½ Cents a Pound.

Copper prices remained unchanged yesterday, with further big sales of electrolytic at 17½ cents a pound. In London electrolytic advanced again.

Ammunition makers were the best customers of the producers for domestic business, but there was also a good export taking. July sales were quite prominent, but August demand was also noticeable.

Spelter was excited and strong, spot being still unobtainable and futures at high levels. May was again quoted at 11 cents.

The tin situation developed no new turn. The tin committee of the New York Metal Exchange has returned from Washington, where the members were in conference with British Government representatives. Any new turn in this situation will depend upon replies to cables sent to London.

Lead was strong and quite active. The export demand is heavy. Already it is figured that 30,000 tons have been shipped, a record breaking tonnage. The sales agent for one of the prominent independent lead producing concerns in outlining the lead situation yesterday said:

"During the first three months of 1915 the European demand for our lead was very active and probably more than 30,000 tons was shipped from the United States before the 1st of April, 1915. These shipments were not confined to the ports of New York and San Francisco as heretofore: Boston, Philadelphia, Baltimore and Norfolk were used by the shippers and very heavy tonnages moved to Havre and Liverpool via Gulf ports. Galveston handled the major portion of the Gulf business, loading lead with cotton cargoes. A considerable tonnage moved by rail into Canada through Detroit and some lead was even shipped by rail from the middle West to Tacoma and there loaded for the Orient in competition with lead refined in California.

"Stocks on hand at the smelters have been very materially reduced and in some cases eliminated since the 1st of January, 1915. As the accumulation began to disappear in the latter part of February the mining companies increased production and at this time probably most of the lead mines are in operation again.

"The domestic demand for the first three months of this year has been below the average and one cause is the fact that the large consumers in America have for several months been using lead purchased at October and November prices.

"Should the exportation of domestic lead continue at the present rate the demand on the part of European and domestic consumers combined for American lead would be very great and prices should advance still higher."

INTER-MET. DIVIDEND PLAN.

May Ask Stockholders to Waive All Overdue Payment.

The special committee of directors of the Interborough-Metropolitan appointed to consider means of resumption of dividends on the preferred stock met yesterday and may present its report to the executive committee of the directors to-day. It is understood that the plan which has been foremost in its discussion and which, with some variation, is likely to be that finally adopted by the board of directors is the compromise plan to secure a waiver of the back dividends on the preferred, amounting to about 38 per cent.

This plan contemplates asking the preferred stockholders to accept a new 6 per cent. preferred stock in lieu of the present 5 per cent. cumulative preferred, with its 38 per cent. unpaid dividends. The acceptance by the stockholders of the new stock would be based upon their agreement to waive the back dividends on the old stock.

A good deal of doubt was expressed in the financial district as to the ability of the company, if this plan is finally adopted, to secure the consent of all the holders of the preferred stock to it. Without unanimous consent, it is believed the plan could not be put through.

Some announcement is looked for after the meeting of the executive committee to-day, though this may be delayed until after the meeting of the entire board, which is scheduled for Friday.

PLANS FREE CHECK COLLECTION HERE

Federal Reserve Bank Submits Proposition to New York Institutions.

ACCEPTANCE VOLUNTARY

The Federal Reserve Bank of New York announced yesterday that it had proposed to the banks in this district the adoption of a plan for free check collection similar to that of the reserve bank of Richmond.

The member banks in the New York district are asked to accept or reject the plan before May 15. It is expected that by May 1 a sufficient number of banks will have joined to get the system into operation.

The plan is the one which has been under discussion for several months. Acceptance is voluntary. The plan will apply only in the cases of the banks that join the collection system.

The system will not supersede the present exchange of checks through local clearing houses. The New York Clearing House is preparing measures to broaden its own system of free collections by admitting all banks which join the Federal reserve plan.

The State banks will be placed at some disadvantage with the Federal banks, it is believed, through the privileges thus given the national institutions, but it will be possible in most cases for the State banks to enjoy the same privileges by working through a national bank in check collections.

The principle of this collection system which makes out of town checks cash at New York and vice versa is the deposit with the Federal Reserve Bank by members joining the system of funds sufficient to offset items charged against their account. Items received before 1 P. M. and 12 noon on Saturdays will be credited on the day of receipt; others on the following day.

No exchange charge will be made or paid by the Federal Reserve Bank in operating this system. If a charge is later found necessary it will be imposed only after due notice and will not be retroactive. The system will not include interdistrict collection of checks until experience has shown how the present system will work.

THE PHILADELPHIA MARKET.

PHILADELPHIA, April 20.—Price changes were irregular and were generally slight in either direction. Philadelphia Rapid Transit improved ⅝. Lake Superior again was the active issue, closing a shade higher at 9⅛. The summary:

Sales		Open-ing.	High-est.	Low-est.	Clos-ing.
25	Amer Milling	5½	5½	5½	5½
145	Baldwin Loco	47	48	46¾	48
560	Cambria Steel	49⅛	49⅞	49	49⅛
880	C R I & Pac	29⅞	29⅞	29	29⅛
550	Elec Storage	52½	52	52½	52
155	Erie	29	29¼	28⅝	29¼
50	Erie 2d pf	37	37	37	37
100	Goodrich	48	48	47	48
100	Gen Asphalt	28½	28½	28½	28½
54	Gen Asphalt pf	68	68	68	68
34	Ins Co N A	21⅝	21⅝	21	21
1100	Insuration	29⅞	30⅛	29⅝	30⅛
8016	Lake Superior	9	10	8⅛	9⅛
19	Lehigh Nav	76½	76½	76½	76½
10	Lehigh Valley	72⅛	72⅛	72⅛	72⅛
62	L V Transit pf	21½	21½	21½	21½
40	Northern Central	85	85	85	85
250	N Y O & W	32⅛	35	32⅛	35
10	N Y N H & H	68½	68½	68½	68½
285	Penna R R	55 7-16	55 7-16	55 1-16	55 5-16
24	Penna Salt Mfg	86½	86½	86½	86½
23	Penna Steel pf	60½	60½	60½	60½
140	Phila Co	37⅛	37⅛	37⅛	37⅛
62	Phila Elec	24½	24½	24½	24½
100	Phila R T stock	10⅛	10⅛	10⅛	10⅛
1790	Phila R T rcts	10	10	10	10
510	Reading	77⅝	77⅝	76½	77⅝
955	Tono Belmont	4 3-16	4¼	4	4
395	Tonopah Mining	7⅛	7 3-16	7	7
330	Union Traction	35½	35½	35½	35½
48	United Gas Imp	54⅛	54⅛	54⅛	54⅛
725	U S Steel	57⅞	58	57	58⅛
3	U S Steel pf	108½	108½	108½	108½
140	Warwick Iron	109½	109½	109½	109½
20	W Jer & Seashore	49⅞	49⅞	49⅞	49⅞
100	York Railways	8	8	8	8

BONDS.

$100	Cam Steel scp 1st 5s	98	98	98	98
55	Cam Steel scp 1st 5s	97	97	97	97
2000	Elec & Peo 1st 5s	77	77	77	77
6000	Lake Sup inc 5s	36	36	36	36
5000	Leh Nav con 4½s	99⅝	99⅝	99⅝	99⅝
2000	L V gen con 4½s	99½	99½	99½	99½
1000	L V 2d 4s	132½	132½	132½	132½
1000	L V Transit 5s	85	85	85	85
4000	L V Trans 1st 5s	102½	102½	102½	102½
2000	Pa R R con 4½s	101⅛	101⅛	101⅛	101⅛
10000	Pa R R con 4s	97½	97½	97½	97½
177	Phila Co scp 6s	96	96	96	96
175	Phila Co scp 5s	92½	92½	92½	92½
2000	Phila Elec 5s	79⅝	79⅝	79⅝	79⅝
1000	Phila Elec 5s	101⅛	101⅛	101⅛	101⅛
1000	Peo Pass 4s	80½	80½	80½	80½
17000	Reading gen 4s	94	94	94	94⅛
1000	Reading imp 4s	96½	96½	96½	96½

THE CHICAGO MARKET.

CHICAGO, April 20.—Fluctuations were orderly in this market, with the most important changes showing gains. Sears, Chicago Pneumatic Tool and Union Carbide were in demand. Stewart Warner reflected realizing, which was well taken on the reaction. Bond department dull and easier. The summary:

Sales		Open-ing.	High-est.	Low-est.	Clos-ing.
100	Amer Can	56	56	56	56
20	Amer Radiator	275	275	275	275
51	Booth Fisheries	39½	40	39½	40
100	Chgo Pneu Tool	58	58	57	58
20	Chgo Ry series 1	85½	85½	85½	85½
185	Chgo Ry series 2	75½	75	75	75
50	Chgo C C Ry pf	30	30	30	30
30	Com Edison	136½	136½	136½	136½
10	Diamond Match	95	95	94½	94½
45	Lindsay Light	3⅞	3⅞	3⅞	3⅞
3	Mont Ward pf	112¾	112¾	112¾	112¾
50	Nat Carbon	139¼	139¼	139¼	139¼
25	Pub Service	84½	84½	84½	84½
30	Pub Service pf	96	96	96	96
16	Peoples Gas	120½	120½	120½	120½
278	Sears Roebuck	128	129	128	129
236	Stewart Warner	59½	60	58⅝	60⅝
25	Swift	109⅝	109⅝	109⅝	109⅝
565	Union Carbide	161	163⅞	161	163⅞

BONDS.

$2000	Chgo Ry 5s	95⅞	95⅞	95⅞	95⅞
1000	Com Edison 5s	100⅞	100⅞	100⅞	100⅞
2000	So Side El 4½s	89	89	89	89

THE PITTSBURG MARKET.

PITTSBURG, April 20.—The stock market was reactionary early, but in the later trading prices became firmer and the closing figures were about the high for the day. Crucible Steel, Pure Oil, Union Switch and National Firepronfing were features of strength. The summary:

Sales		Open-ing.	High-est.	Low-est.	Clos-ing.
40	Am Sewer Pipe	22	22	22	22
50	Am Wind Glass	110½	110½	110½	110½
210	Colum Gas & E	10⅝	10⅝	10½	10⅝
100	Crucible Steel	20	20	19	20
200	Crucible Steel pf	85	85	84½	85
85	Ell. Natural Gas	107½	107	107	107½
100	Indep Brew	4	4	4	4
210	Indep Brew pf	17⅝	18	17⅝	18
90	Lone Star Gas	107	108	107	108
155	Mfrs Nat & Lt	67½	67½	67½	67½
525	Nat Fireproof	6⅞	6⅞	6½	6⅞
94	Nat Fireproof pf	21½	21½	21½	21½
20	Ohio Fuel Oil	14	14	14	14
110	Ohio Fuel Supply	40	40	39⅞	40
50	Oznie Nat Gas	68½	68½	68	68
110	Pitts Brew	8	8	7⅞	8
25	Pitts Brew pf	17	17	17	17
210	Pitts Coal	23	23⅛	23	23⅛
90	Pitts Oil & Gas	6⅞	6⅞	6¼	6⅞
3380	Pure Oil	15⅛	15⅛	15	15
90	San Toy	60	60	60	60
795	Un Switch & Sig	101	107	102⅞	107
70	U S Steel	58	58⅛	58	58
290	West Air Brake	131	132½	131	132½
64	West Elec	42½	42½	41½	41½

BONDS.

$2000	Pitts Brew 6s	55	55	55	55

Bonds to Be Offered.

C. E. Mitchell & Co. and Jerome J. Danzig & Co. of New York have purchased and will shortly offer at par an issue of $500,000 first mortgage 6 per cent. marine equipment bonds of the Luckenbach Company, Inc., guaranteed as to principal and interest by Edgar F. Luckenbach individually.

THE BOSTON MARKET.

BOSTON, April 20.—The market for coppers was active, with the trading well distributed. The tone was generally steady, although closing prices showed some recession from the high point. Prices in the railroad and industrial departments were well maintained. The summary:

Sales		Open-ing.	High-est.	Low-est.	Clos-ing.
2220	Adventure	2⅝	3	2⅝	3
21	Ahmeek	345	345	345	345
817	Alaska	37	37¼	36⅞	37
4150	Algomah	3¼	3¼	3	3¼
2229	Allouez	63	65	61⅝	64½
1478	Amalgamated	73⅞	77⅛	74⅛	77¼
7260	Am Zinc	37	37⅝	36	37¼
20	Anaconda	36½	36½	36½	36½
6305	Arizona Com	6⅝	7	6	6 15-16
900	Butte & Bal	4¼	4¼	4⅛	4¼
6427	Butte & Sup	64½	64⅞	63	64½
2655	Calumet & Ariz	67½	68	66¼	67½
87	Calumet & Hecla	525	545	525	540
290	Centennial	23	23	21½	22
1090	Chino	44⅝	45⅝	44	44½
3020	Copper Range	57⅛	57⅛	56¼	56¼
150	Daly West	3	3	3	3
2622	East Butte	14	14⅛	13⅞	14⅛
3703	Franklin	13	13¼	12	13
875	Granby	81	82⅛	80	81⅝
890	Greene Cananea	32½	32⅞	32	32
465	Hancock	18½	19	18½	18⅝
1410	Indiana	7½	8	7½	8
155	Inspiration	29½	30	29½	30
100	Island Creek	46	46½	46	46½
1400	Isle Royale	29⅞	30	29⅝	29⅞
50	Kerr Lake	5	5¼	5	5 1-16
400	Keweenaw	3	3	2⅞	2⅞
2465	Lake	16½	17	15	16⅝
555	La Salle	6⅝	6⅝	6⅝	6⅝
4020	Mass Cons	12	13½	12¼	13
2310	Mayflower	7	7¼	6⅝	6⅞
110	Michigan	1⅞	1⅞	1⅝	1⅝
100	Miami	26½	26½	26½	26½
1610	Mohawk	73½	76½	73	75½
150	Nevada Cons	15¼	15¼	15	15
3020	New Arcadian	7⅞	8	7½	8
130	Nipissing	6¼	6¼	6	6
4900	North Butte	23½	25½	21½	24½
425	North Lake	2⅞	3	2¼	2¼
2480	Old Colony	6⅝	6⅝	6	6⅝
686	Old Dominion	53	63½	62½	63½
835	Osceola	81	85	81	85
278	Pond Creek	16¼	16⅝	16	16
420	Quincy	82	83½	82	83½
145	Ray Cons	23½	23½	23½	23
160	Santa Fe	2½	2½	2⅜	2½
1310	Shannon	9¼	10	9	9⅞
705	Shattuck	29	29½	28½	29
245	St Mary's Land	58	58	56½	57
670	Super & Boston	2½	2½	2¼	2½
660	Superior Cop	37	37	36	36¼
275	Tamarack	29	29½	28	29½
1490	Trinity	4	4⅝	4	4⅝
220	Tuolumne	.50	.55	.50	.55
150	Un Copper Land	1⅛	1⅛	1⅛	1⅛
2815	U S Smelt	34½	34½	32½	33⅞
210	U S Smelt pf	46¼	47	46¼	46½
1675	Utah Apex	3½	3½	3⅜	3⅜
3740	Utah Cons	15	15	12⅝	13½
2364	Utah Copper	65⅝	67	65	67
1440	Victoria	3⅝	4	3½	3⅞
1070	Winona	3⅝	3⅝	3	3⅝
615	Wolverine	64½	66½	67	66
475	Wyandotte	.90	1	.90	1

RAILROADS.

105	Atchison	103	103½	102⅝	103⅝
160	Boston El	84½	84½	84	84
697	Boston & Maine	34½	38	34	35⅝
10	Boston & Me pf	48	48	48	48
175	Mass Elec	7	7	7	7
10	Maine Central	96	96	96	96
67	Mass Elec pf	44	44	44	44
2188	N Y N H & H R	63½	70	63½	70
15	Rutland pf	20½	20½	20½	20½
50	Union Pacific	132⅞	133	132½	132½
50	Vermont & Mass	125	125	125	125
51	West End St Ry	66	65	65	65
10	West End S R pf	87	87	87	87

MISCELLANEOUS

10	Am Ag Chem	66	66	66	66
123	Am Ag Chem pf	93½	93½	93	93
90	Amoskeag	65	65	65	65
50	Am Pneu Serv pf	18	17½	17½	17½
205	Am Sugar	111	111½	111	111
11	Am Sugar pf	114	114	114	114
690	Am Tel & Tel	122½	123¼	122½	123¼
214	Am Wool pf	85½	85	85	85
100	East Bost Land	12	12	12	12
147	Edison	241	241	240	240
2324	Edison rights	2.40	2.40	2.30	2.30
50	Gen Ry & Elec	114	114	114	114
92	Gen Electric	153	164	152	164
174	Mass Gas	82	82	82	82
50	Mass Gas pf	87	87	87	87
50	Mexican Tel	36	36	36	36
60	Mexican Tel pf	1	1	1	1
50	N E Tel	129	129	129	129
27	Pullman	156½	157	156½	156½
30	Reece	16⅞	16⅞	16⅞	16⅞
50	Swift	109½	109½	109½	109½
20	Torrington	50	50½	50	50½
25	Torrington pf	78	78	78	78
585	United Fruit	134½	135	133	134½
1635	United Shoe Mach	63½	64	63¼	63½
252	United Shoe Mach pf	28¼	28¼	28	28¼
2060	U S Steel	58⅞	58⅞	57⅞	58⅛
10	U S Steel pf	109½	109½	109	109
25	Western Union	68	68⅛	68	68⅛

BONDS.

$1000	Am Ag Chem 5s	100⅝	100⅝	100⅝	100⅝
2000	Am Tel & T 4½s	102½	102½	102½	102½
1000	Atchison 4s	94	94	94	94
2000	A G & W I 5s	65	65	65	65
2000	N E Tel 5s	101½	101½	101	101½
1000	Western Tel 5s	90⅝	90⅝	90⅝	90⅝

THE BOSTON CURB MARKET.

BOSTON, April 20.—The closing Boston curb bid and asked quotations:

	Bid.	Asked.
Alvarado	60	1
Bay State Gas	12	13
Bohemia	2½	2¾
Boston Ely	38	40
Butte & London	2½	3
Calaveras	1½	2
Chief Consolidated	5	5¼
Cortez	20	25
Consolidated Copper	5¼	5¼
Crown Reserve	50	55
Davis-Daly	20	25
Eagle & Blue Bell	90	1
First National Copper	.11	.16
Houghton	50	55
Iron Blossom ex dividend	35	37
La Rose	51	54
Majestic	31	35
Mackay Darragh	30	34
Mexican Metals	15	20
Mines of America	2	2¼
New Baltic	30	35
Nevada Douglas	1½	1¾
Ohio Copper	1¼	1½
Osceola	85	87
South Lake	3½	3¾
Stewart Mining	1½	1¾
United Verde Extension	.15	.20
Yukon	2¼	3

THE BALTIMORE MARKET.

BALTIMORE, April 20.—The market was active to-day. Stocks were without price changes of consequence. United Railways sold at 24½, off ⅛. The summary:

Sales		Open-ing.	High-est.	Low-est.	Clos-ing.
10	A C Line of Con	115½	115½	115½	115½
10	Citizens Bank	43¼	43¼	43¼	43¼
50	Consolidated Coal	74	74	74	74
27	Cons Power	106½	106½	106½	106½
22	Cons Power pf	113¾	113¾	113¾	113¾
20	Elkhorn Fuel	19	19	19	19
15	Fairmont Gas	21	21	21	21
10	Fairmont Gas pf	41	41	41	41
50	G R & S	29¾	30	29¾	30
25	Houston Oil	14	14	14	14
40	Northern Central	81¼	81¼	81¼	81¼
5	Title Guaranty T	167½	167½	167½	167½
125	Un Rys & Elec	24½	24½	24½	24½

BONDS

$1000	Ch Ry 1st 5s