SEES A DANGER IN FOREIGN INVESTING

Writer Gives Warning Against Ill Chosen Placing of American Capital.

URGES CLOSE SCRUTINY

May Avoid Misuse of Money by Studying Countries of Securities Offered.

With the development which peace will bring in Europe—and the resultant opportunities for American capital to be opened in foreign fields, there is grave danger that such investments may be ill chosen, that American wealth may go "to those in other countries who would use it not for the world's benefit, but to the unprincipled speculator and the dishonest, whose misuse of money goes largely to make up the world's waste." This is the opinion of the writer of an article on "Foreign Investments in Their Relation to the Future of This Country," published in a pamphlet issued by the Bankers Trust Company. Suggestive remedial, or rather preventive steps by which this may be avoided, include a close study of important points, as laws and customs of the country, methods of taxation, financial history, foreign trade, banking and currency systems, &c.

"After peace has been declared," the article reads in part, "the United States will have entered into the lives of the other nations as it has never done before. Development of their industries will be more vital to our prosperity. It is fair to presume that we may have a net annual balance, due us from the rest of the world, of around $1,000,000,000. This balance can be made useful to us only through increasing our imports of commodities or service, or through our investment in foreign securities.

"In view of the wonderful development of the United States which was made possible through use of foreign capital, we have before us a positive example of the benefit derived through importation and proper use of such capital.

Wise Investment to Aid Nations.

"If this nation with an annual $1,000,000,000 credit from the rest of the world can invest a large part of the amount to bring about proportionate and similar development in other countries, it will be building up other nations, as well as helping itself."

"Through increased prosperity, countries owing the United States will be better able to pay their debts, and after such debts are paid the United States will hold other investments in foreign lands which will help maintain our ability to import those things which our people need.

"The war has shown the great value of foreign investments to a country in emergency. The total foreign obligations held by the United States outstanding January 1, 1918, of which there is satisfactory record amounted to $9,483,327,330, of which $7,319,504,760 represented advances made by the United States Government to its Allies. This left $2,163,822,570 outstanding in the hands of bankers and the public, which represents loans to many countries of the world.

More Foreign Loans Important.

"In view of the probable annual balance which will be due the United States from other countries it seems important that further loans be made by our public to foreign nations when they can be properly secured for several hundreds of millions of dollars a year.

"If our investments in foreign countries are not well chosen, the wealth of our people does not go to those in other countries who would use it for the world's benefit, but to the unprincipled speculator and the dishonest, whose misuse of money goes largely to make up the waste of the world.

"Some of the most important points that we must study are as follows:

"Laws and customs of the country in which we would invest.

"Methods of taxation.

"The national income of many of the countries of the world practically ceased at opening of war, because foreign trade was stopped for a period and public revenue was received almost entirely from import duties.

"Financial history of the country.

"The historical statement of its transactions in words and figures. Foreign trade. Banking and currency systems. Political and financial integrity, and industrial and social education of its people.

"All of these elements should be considered as they have force in connection with every municipal, public service, industrial, transportation, agricultural or mining project. In addition to such considerations, where the security is not national the standing of the parties directly concerned and all other necessary points of inquiry which exist in cases of similar domestic enterprises should be studied."

TO URGE FARE INCREASE.

Carson-Martin Bill Hearing Is Scheduled for Wednesday.

Further steps will be taken next week by bankers, insurance men, traction officials and other railroad security holders to pave the way for a fare increase in New York city. The Carson-Martin bill which was before the Legislature last year without meeting with success will be revived next Wednesday at Albany and a delegation of its supporters will go to the capital to urge before a joint hearing of the committees of the Assembly and the Senate the passage of that measure.

The bill provides that the Public Service Commission be granted authority to adjust rates on the traction lines without necessity of going to Albany for legislation. It is believed that if that bill be passed an immediate raise in New York city fare will be made, probably to 7 cents.

While nothing definite could be learned yesterday as to who will attend the hearing, it was disclosed that Theodore P. Shonts, president of the Interborough Rapid Transit Company, will in all probability be present, as will James L. Quackenbush, general counsel for the line. A large representation of the insurance companies of the State will, it is expected, be present, with Charles E. Hughes as counsel. The insurance companies are among the biggest holders of traction securities and the depression of their market values has had an unfavorable effect on the companies.

Morgan Out of Reserve Board.

Special Despatch to THE SUN.

WASHINGTON, March 8.—J. P. Morgan is no longer a member of the advisory council of the Federal Reserve Board. That his services terminated last month developed to-day when the board announced results of elections in reserve districts. His retirement is said to be due to the policy of rotating the advisory council to bring in new men every year. A. Barton Hepburn was elected to succeed him.

Exports From New York.

Wheat, bushels, 104,015; beef, bbls, 100; bacons, lbs., 2,905,875; butter, lbs., 1,991,374; cottonseed oil, lbs., 3,275,200; flour, sacks, 1,087; whiskey, gals., 9,930; hams, lbs., 891,200; lard, bbls., 1,788,000; lubricating oil, gals., 51,750.

BONDHOLDERS ORGANIZE.

Owners of New York Railways Co. Issues Form Committees.

A committee representing already $4,000,000 of the first real estate and refunding 4 per cent. bonds of the New York Railways Company has been formed as a result of the "complicated conditions and serious financial problems" with which the company is confronted, according to a statement given out yesterday. The members of the committee are Harry Brouner, chairman; William A. Day, Casper W. Morris, Charles A. Peabody, W. H. Renick, Frederick H. Shipman and Harold Stanley. F. J. Frost is secretary of the committee and J. P. Cotton its general counsel.

A committee representing the holders of adjustment income 5 per cent. bonds, with John Candler Cobb as its chairman, also has been formed. The other members of the committee are Oscar Cooper, Haley Fiske, Frank L. Hall, Duncan A. Holmes, Ernest Stauffen and Richard H. Swarthout. The secretary of that committee is B. W. Jones, and Murray, Prentice & Howland are its counsel.

TO OFFER NICKEL PLATE BOND ISSUE

New Railroad Securities to Be Placed on Market Are for $4,000,000.

The New York, Chicago and St. Louis Railroad has sold about $4,000,000 second and improvement mortgage series A 6 per cent. gold bonds to William A. Read & Co., it was learned yesterday. The bankers will offer the issue tomorrow or next day. The new bonds are dated May 1, 1918, and mature on May 1, 1931. This is the first issue out of the total amount of $25,000,000 authorized. Interest is payable semi-annually. An application will be made to list on the New York Stock Exchange and the company agrees to pay the normal Federal income tax up to 2 per cent. if exemption is not claimed by a bondholder.

The new bonds are secured by direct mortgage lien upon the entire property of the company, subject to $18,350,000 first mortgage sinking fund 4 per cent. bonds, due in 1937, outstanding, which cannot be increased in amount.

The company formerly was part of the New York Central system paralleling the Lake Shore and was allowed to lie fallow, according to reliable reports. In 1916 under the old management gross was $15,387,938 and balance for interest charges $2,813,254, against $12,536,350 gross and $3,055,607 balance for interest in 1915. Under the local management of Cleveland interests gross in 1918 rose to approximately $22,600,000 and balance for interest charges $3,903,349.

Interest on the funded debt in 1918, according to a banking compilation, including equipment obligations, amounted to approximately $1,350,000. For the four years ended on December 31, 1918, the average balance for interest charges was $2,777,000 per annum, with average annual interest on funded debt of $1,252,000. A statement issued yesterday said in part:

"The company has not concluded a contract with the Railroad Administration. The so-called standard return as certified by the Interstate Commerce Commission is $2,218,857, in addition to which non-operating income in 1918 amounted to approximately $25,000, making total income of $2,243,857, against which the deductions for fixed charges, war taxes and corporate expenses would be $1,543,674."

GRAIN MARKETS.

CHICAGO, March 8.—Downward swings in the corn market resulted to-day from the Government report showing that farm reserves were much larger than any private estimate. The close was unsettled, 1 to 2¾c. net lower, with May $1.32¾ to $1.32⅝ and July $1.26¾ to $1.26¼. Oats finished 1½ to 2c. down and provisions up 50c. to $1.

CORN.—The market was feverish, and prices at the close of the day were 1c. to 2¼c. net lower. On the whole the market showed more resistance than anticipated. The technical position of the market was looked upon as weaker, but on every material decline there was quite good buying, which resulted in numerous rallies and left the market 1½c. to 1¾c. above the lowest. The cash markets failed to follow the decline, and country offers were not large. In the local cash market No. 3 yellow and No. 2 white were quoted at $1.69, cost and freight New York.

OATS.—The market was easier under liquidation on the part of recent buyers, and prices showed tendency to follow corn. The local cash market showed an easier tone owing to the more favorable labor conditions in the local harbor. Standard oats were quoted here at 71c. to 72c.; No. 3 white, 72½c.; No. 3 white, 70c. to 71c.; No. 4 white, 70c. to 70½c.; fancy clipped white, 72c. to 72c.; ordinary clipped white, 70c. to 72c., all elevator.

RYE—Market steady. No. 2 Western, $1.54, cost and freight New York.

BARLEY—Market fairly steady. Feeding, 95c. malting, $1.08 to $1.01, cost and freight New York.

BUCKWHEAT—Market dull. Sound milling, $2.25, cost and freight New York.

FLAXSEED—Market unsettled. No. 1, $1.79 to $1.75; No. 2, $1.69 to $1.65; No. 3, $1.45 to $1.55.

STRAW—Market easier. No. 1 rye, $17 a ton.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Friday.
RYE—					
March	145	145	144½	144½	146½
May	150	150¼	148¾	149¼	151
CORN—					
March	133	140	132¾	139	140
May	132	132⅞	130½	132¼	134¼
July	126¼	126¾	125¼	126⅝	128½
OATS—					
March	61⅝	61⅞	69¼	69⅝	61⅞
May	61⅝	62⅝	60⅞	61⅝	62⅝
July	60½	61⅞	60	61⅞	62⅝
LARD—					
May	26.12	26.12	26.10	26.10	26.02
July	25.47	25.47	25.40	25.47	24.97
RIBS—					
May	22.77	22.77	22.77	22.77	22.27
July	22.50	22.52	22.37	22.52	22.05
PORK—					
May	42.50	42.50	42.25	42.32	42.30
July	39.60	40.05	39.60	40.05	39.00

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
Saturday	554,000	240,000	829,000
Last week	489,000	892,000	456,000
Last year	108,000	1,728,000	946,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
Saturday	1,000	369,000	.....
Last week	.....	368,000	.....
Last year	28,000	16,000	.....

Roads and Machine Companies.

Reawakening of national interest in good roads has directed attention to the securities of corporations directly affected by such improvements. Recently the State of Pennsylvania voted for $50,000,000 of bonds to be expended in road building in that State. The creation of national highways by Congress is of course the biggest and broadest movement which has been attempted in giving good roads to the entire country. The construction of the roads undoubtedly will mean the call for the purchase of large quantities of road and excavating machinery and concrete mixers. The United States census of manufacturers gives the value of the output of the companies manufacturing such items as $9,474,295. In that calculation no account is taken of the output of companies which manufacture only one or two lines of machinery used in road making in connection with the manufacture of dissimilar products. It is stated that sales for several years of the American Road Machinery Company have approximated $2,000,000 per annum, or about one-tenth of the aggregate business in its line under normal conditions. It is estimated that in 1919 approximately $500,000,000 will be expended in the work of road construction, and the manufacturers of road making machinery are anticipating as a consequence large increases in their business.

FEDERAL RESERVE BANK STATEMENT

Gold Holdings Show Increase of $16,700,000 in Report for Week.

Special Despatch to THE SUN.

WASHINGTON, March 8.—Aggregate gains of $16,700,000 in cash reserves, mainly gold, against increases of $5,400,000 in net deposits and of $16,200,000 in Federal reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement.

War paper on hand shows an increase for the week of $33,500,000 and holdings of other discounted paper fell off $25,600,000 and of acceptances $3,400,000. As the result of rediscounting with other Federal reserve banks four reserve banks report aggregate contingent liabilities of $69,200,000, against $73,700,000 in the week just previous. United States short term securities, chiefly one year Treasury certificates to secure Federal reserve bank note circulation, went up $4,100,000. Total earning assets show an increase for the week of $8,600,000.

Government deposits show a decline of $1,500,000, members' reserve deposits increased $5,100,000, while net deposits, because of the reduced float, show an increase of $5,400,000. Shipments of Federal reserve notes for American troops in France and also to the West Indies account for some increase in circulation, especially the increase reported by the New York bank.

Following the enactment of amendment to section 7 of the act the Federal reserve banks transferred to surplus account $26,700,000, which had been reserved at the close of the year to pay the franchise tax to the Government, increasing thereby the surplus fund to over 60 per cent. of paid in capital of the reserve banks.

RESOURCES.

Gold coin and certificates	$341,078,000
Gold settlement fund, Federal Reserve Board	511,327,000
Gold with foreign agencies	5,329,000
Total gold held by banks	$859,734,000
Gold with Federal Reserve agents	1,162,940,000
Gold redemption fund	117,613,000
Total gold reserves	2,120,419,000
Legal tender notes, silver, &c	65,987,000
Total reserves	2,205,482,000
Bills discounted—secured by Government war obligations	1,791,487,000
All other	156,740,000
Bills bought in open market	275,493,000
Total bills on hand	2,181,220,000
United States Government long term securities	97,087,000
United States Government short term securities	159,326,000
All other earning assets	4,000
Total earning assets	2,348,116,000
Bank premises	9,723,000
Uncollected items and other deductions from gross deposits	890,197,000
Five per cent. redemption fund against Federal Reserve notes	7,436,000
All other resources	8,106,000
Total resources	5,179,124,000

LIABILITIES.

Capital paid in	281,490,000
Surplus	49,446,000
Government deposits	135,658,000
Due to members—reserve account	1,636,076,000
Deferred availability items	456,239,000
Other deposits, including foreign Government credits	113,868,000
Total gross deposits	2,401,237,000
Federal Reserve notes in actual circulation	2,488,687,000
Federal Reserve Bank notes in circulation, net liability	186,591,000
All other liabilities	30,765,000
Total liabilities	5,179,124,000

Ratio of total reserves to net deposits and Federal Reserve note liabilities combined, 51.4 per cent. Ratio of gold reserves to Federal Reserve notes in circulation after setting aside 35 per cent. against net deposit liabilities, 43.3 per cent.

COTTON CLOSES STEADY.

The cotton market showed an improved tone yesterday. The bulk of the business still consisted of liquidation or transferring accounts from old to new style contracts, but there were indications of a broadening interest in the new style months, accompanied by an advance in prices. Reports of a better tone in the goods trade and of firmer spot situation in the South evidently encouraged some fresh buying for long account, and one of the features was the relatively firm ruling of the new crop months in the new style contracts.

Range of prices for leading months:

OLD STYLE.

	Open.	High.	Low.	Close.	Prev. day.
March	23.00	23.00	23.00	23.00	22.80
May	21.99	22.43	21.99	22.40-45	21.98
July	21.15	21.50	21.15	21.40-75	21.09
October	19.78	20.10	19.75	20.00-03	19.78
December	19.70	20.13	19.70	20.12B	19.78

NEW STYLE.

	Open.	High.	Low.	Close.	Prev. day.
May	22.00	22.05	21.90	22.75B	22.40
July	21.65	21.88	21.55	21.80-83	21.43
October	20.15	20.65	20.15	20.60-65	20.05
December	19.83	20.38	19.83	20.35-39	19.67

Spot cotton, 26.75c.

New Orleans Cotton Market.

NEW ORLEANS, March 8.—Decided strength developed in cotton to-day, the market feeling pressure to buy from the opening to the close as the result of growing nervousness among old contract shorts. The close showed net gains of 32 to 124 points on the old and 54 to 62 on the new contracts. Old: March, 25.54c. May, 23.24c. July, 21.86c.; October, 19.60c.; December, 19.35c. New: May, 22.40c.; July, 22.05c.; October, 20.20c.; December, 19.90c. Spot steady, 75 points up; middling, 26.75c.

COFFEE MARKET.

The character of yesterday's trading in the coffee market was much the same as on the previous day. New Orleans and Wall Street buying, with a little local profit taking. Sentiment was influenced by the firmness in the spot position and by Brazil's ability to maintain present high levels in spite of the fact that there are heavy stocks at the primary ports and in the interior. On the call prices were 4 to 5 points above the previous close and final quotations for the day were all net advances of 2 to 7 points.

Range of prices—

	Open.	High.	Low.	Close.	Friday.
May	....	....	....	15.22-27	15.20
June	....	....	....	14.91-93	14.81
July	14.60	14.65	14.60	14.55-63	14.54
August	....	....	....	14.40-42	14.36
September	14.35	14.36	14.26	14.23-25	14.19
October	....	....	....	14.14-15	14.09
November	....	....	....	14.04-06	14.00
December	13.95	13.95	13.95	13.98-97	13.89
January	....	....	....	13.90-95	13.83
February	....	....	....	13.90-95	13.83
March	....	....	....	13.90-95	13.83

Coffee cables—Rio was 125 reis higher at 15625 for No. 7. Exchange 1-16d. higher at 13 5-16d. Receipts, 7,000 bags and stock 664,000 bags. Santos was 100 reis higher for 4s at 17250. Future were 50 to 100 reis higher. Receipts 21,000 bags and stock 2,397,000 bags. Receipts at the ports were 23,000 bags, against 25,000 last year and 15,000 bags two years ago. Sao Paulo had 15,000, against 19,000 and 15,000, and Jundiahy 11,000, against 12,000 and 9,000 bags respectively.

BRAZILIAN COFFEE STATISTICS.

	Saturday.	Last week.	Last month.
New York deliveries	9,723	9,891	9,139
New Orleans deliveries	1,000	246	165
Total deliveries	11,113	10,137	9,304
New York stock	283,206	287,015	496,773
New Orleans stock	56,919	31,296	23,200
Stock at all ports	450,175	398,013	681,073
Afloat	924,000	1,075,000	826,000
Visible supply	1,414,175	1,461,013	1,128,073
Last year's visible	2,521,849	2,437,699	2,660,076

Confer on Railroad Financing.

Special Despatch to THE SUN.

WASHINGTON, March 8.—Director-General of Railroads Hines is to confer with directors of the War Finance Corporation to-morrow, when the programme of war finance corporation aid to roads will be worked out. The conference will precede one with leading bankers and railroad men on Tuesday. The Director-General is contemplating reduction in freight rates on building and road material to induce activities in industries affected.

CURB TRADING IS UNUSUALLY ACTIVE

Several New Highs Established in Short Session in Which Prices Are Irregular.

Trading in curb securities yesterday was unusually active for a short session—and several new high records were established, although the general trend of prices was irregular. The market started quietly and irregularly without much change in prices, but after the first hour of trading a good demand developed for some specialties and higher priced oil stocks, resulting in new highs being reached.

The higher priced oil shares received a large part of the attention. Midwest Refining advanced a point and Lone Star Gas moved to a new high record price with a gain of eight points. Sinclair Gulf was again in constant demand, establishing a new high record with a gain of a point. Industrial trading was active, but no new high records of importance were made.

Keystone, after some heaviness, touched its previous high record, while General Asphalt moved slightly lower. Libby, McNeil & Libby sold at a new high record. Mining shares were moderately active and steady.

Interboro Rapid Transit 7s lost all improvement made on Friday. Russian Governments gained more than a point each.

Total sales and range of prices follow:

INDUSTRIALS.

Sales.		High.	Low.	Last.	Net Chgs.
1200	Astra Explosives	9⅝	9⅛	9⅝	+⅛
300	Am-Brit Mfg	4⅝	4⅝	4⅝	..
1000	Am Marconi	4⅛	4⅛	4⅛	..
1800	Br-Am Tob new	25¾	25⅛	25¼	-⅛
2800	Car Light	2⅝	2½	2⅝	+⅛
500	Dictagraph Prod	11	10⅞	11	-⅛
1000	Emerson Phono	4	2⅞	4	+1⅛
600	Freeport & Tex	44	42	42	+1⅛
1900	Gen Asphalt	67	65	66⅞	+1⅛
500	Gen Asphalt pf	103	103	103	-2
405	Gillette S Raz	131	130	131	+1
1300	Hupp Motor	7⅞	7⅝	7⅝	-⅛
100	Inter Rubber	13	13	13	-⅛
600	Jones Bros Tea	25½	25	25	-1
4900	Keystone T & R	22⅝	21⅞	22⅝	+1⅛
1800	Lackawa Co Coal	83	83	83½	+½
1700	Libby McN & L	26½	25¾	26½	+1⅛
4300	Nat Ice & Coal	62⅝	62⅝	62⅝	-⅛
800	Nat Fireproofing	8	8⅛	8⅛	-⅛
200	Nat Phenolic pf	79½	79	79½	+⅛
700	Nat Motor	16	14	14	..
700	N Y Shipbldg	38	36¼	36	..
1400	Peerless Tr & M	54	52½	53½	+1
2700	Philip Morris	11½	10¾	11	..
1	Stewart Mfg	103¾	103¾	103¾	+¼
600	Submarine Boat	16⅛	15⅞	16	-⅛
200	U S Lt & Heat	2⅞	2	2¼	+⅛
2400	U S Stemship	3⅛	3	3	-⅛
1100	United Motor	47⅞	47⅝	47⅝	-⅛
6400	United Prof Sh	3	1⅞	2	+1-16
700	United Sulphur	⅝	9-16	9-16	..
200	Wayne Coal	5⅝	5⅝	5⅝	..
11200	Worth Pipe	15-16	7-16	7-16	+1-16
600	Wright-Martin	4⅛	4⅛	4⅛	+⅛

STANDARD OILS.

Sales.		High.	Low.	Last.	Net Chgs.
1200	Allen O & G	2⅛	2⅛	2⅛	..
1500	Barnett O & G	4⅛	4	4⅛	-⅛
1500	Boston-Wyo Oil	9⅞	9⅞	9⅞	..
1000	Ceden & Co	7⅞	7⅞	7⅞	+⅛
2000	Emeralds Oil	6	6	6	..
5600	Federal Oil	2⅞	2⅞	2⅞	..
2500	Glenrock Oil	8⅞	8⅞	8⅞	+⅛
8000	Hudson Oil	7⅞	7⅞	7⅞	+⅛
900	Inter Petrol	21⅞	21⅞	21⅞	+⅛
2000	Island Oil & Trans	7⅞	7⅞	7⅞	-⅛
1810	Lone Star Gas	212	210	212	+8
1500	Lone Star O & R	29⅞	29	29⅞	+⅛
100	Merritt Oil	24⅞	24⅞	24⅞	..
9800	Metropolitan Pet	3⅞	3	3⅞	+⅛
200	Midwest Oil	1⅞	1⅞	1⅞	..
600	Midwest Refining	161	159	160	+1
1900	Okmulgee Oil	1⅛	1⅛	1⅛	..
1600	Omar Oil & Gas	4⅞	4⅞	4⅞	..
700	Pennok Oil	12⅞	12⅞	12⅞	+⅛
6000	Queen Oil	1⅞	1⅞	1⅞	..
1000	Royal Dutch new	83½	83	83	-2½
1000	Sequoyah O & R	⅞	⅞	⅞	..
2400	Sinclair Gulf	31⅞	31⅞	31⅞	+1⅛
4500	Southwest Oil	4½	4⅞	4⅞	..
1200	Stanton Oil	1	1	1	..
2700	Tip West Oil new	3	1⅞	3	+⅛
400	Victoria Oil	2⅞	2⅞	2⅞	+⅛

MINING.

Sales.		High.	Low.	Last.	Net Chgs.
500	A B C Metals	8⅞	8⅞	8⅞	-1
200	Atlanta	6⅛	6⅛	6⅛	+⅛
1000	Big Ledge Cop	5⅛	5⅛	5⅛	..
1000	Booth Min	16	16	16	+1
1000	Boston & Mont	49	49	49	-1
100	Caledonia	50	49	50	-1
100	Cal & Hecla	⅝	⅝	⅝	..
2500	Candalaria Min	61	60	61	..
800	Cons Arizona	1⅛	1 1-16	1⅛	..
1600	Cresson Gold	4⅛	4⅛	4⅛	-⅛
100	El Salvador	2⅞	2⅞	2⅞	..
600	Eureka-Croesus	1⅛	1⅛	1⅛	..
2000	Florence Bl	30	28	28	-2
900	Golden Gate	8⅞	8⅞	8⅞	-⅛
2500	Gold Cons	19	17	17	-1
400	Gold Reserve	7	7	7	..
1000	Gold Kewanas	6	6	6	..
7200	Gold Merger	7⅞	6	7⅞	+2
2000	Gold Silv Pick	6	6	6	..
1000	Golden Rule	4⅛	4⅛	4⅛	-⅛
200	Hecla Mining	4⅞	4⅞	4⅞	..
1000	Jumbo Ext	14	14	14	..
21000	Lone Star	29	21	27	+2
25000	McNamara	48	48	48	..
1000	Mammoth Mining	3	3	3	..
1600	Motherlode	34	34	34	..
1400	Nixon Nevada	41	40	40	..
1000	North Star	9	9	9	+⅛
200	Nipissing	8⅞	8⅞	8⅞	..
200	Onondaga Sil	3	3	3	..
400	Ray Hercules	2⅞	2⅞	2⅞	-⅛
1000	Rex Cons	8⅞	8⅞	8⅞	..
100	Rochester Mines	9	9	9	..
100	St Joseph Lead	13	13	13	..
1000	San Toy	7	6	7	..
200	Standard Silver L	⅞	7-16	⅞	..
1000	Sequoia Mining	4	4	4	+⅛
200	Tonopah Ext	4⅞	4⅞	4⅞	..
1670	Tono Divide	15 15-16	15	15	..
100	Tom Jun Butler	37	37	37	..
1000	Tono Midway	2⅞	2⅞	2⅞	-2
1000	Tono Mizpah	6	6	6	-⅛
1000	Tono Belmont	3⅞	3⅞	3⅞	..
1000	Tono Montana	17	17	17	..
1000	Tono Rex Eula	9	9	9	+⅛
300	United Eastern	1 13-16	1 13-16	1 13-16	..
600	Un Verde Ext	23	23	23	+1⅛
200	West End Cons	1⅛	1⅛	1⅛	..
16300	White Caps	14	14	14	-1⅛
1000	White Caps Ext	3⅞	3⅞	3⅞	+⅛
1000	Wilbert Mining	4	4	4	..
1000	Yerrington	4⅛	4⅛	4⅛	+⅛

BONDS.

Sales.		High.	Low.	Last.	Net Chgs.
$10000	Amer T & T 6s	99⅞	99⅞	99⅞	-⅛
1000	Amer Tob 7s '23	100⅞	100⅞	100⅞	+⅛
2000	Anaconda Cop 6s	97⅞	97⅞	97⅞	..
1000	Beth Stl 7s 1923	101⅞	101⅞	101⅞	..
6000	Can Gov 5s 1919	99⅞	99⅞	99⅞	..
1000	Gen Elect 4s 1919	100⅞	100⅞	100⅞	-⅛
17000	Illinois Cent 6½s	99⅞	98⅞	99⅞	..
13000	Inter R T 7s	91⅞	89	90⅞	-2⅞
2000	Liggett & M 6s	100	100	100	-⅛
8000	N Y Tel deb 6s	99⅞	99⅞	99⅞	-⅛
1000	Phila Co w i	96⅞	96⅞	96⅞	-⅛
700	Russian Gov 6½s	67	67	67	+2⅞
23000	Russian Gov 6½s	69	68	69	+2
3000	Southern Ry 6s	99⅞	99⅞	99⅞	+⅛
11000	Swift & Co 6s	101⅞	101	101⅞	..
1000	Westhouse El 6s	100⅞	100⅞	100⅞	..
60000	Wilson & Co 6s	96	95⅞	95⅞	+⅛

*Odd lot. †Sells cents a share.

Want Only British Goods.

MELBOURNE, March 8.—The Minister of Customs of the Commonwealth of Australia has issued a proclamation prohibiting the importation into the commonwealth of all goods other than those of British origin.

NEW YORK STOCK EXCHANGE PRICES.

(Continued from Preceding Page.)

Closing Bid.	Closing Ask.	Div. Rate.	Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.	Net Change.
96¼	100	5	500	United Drug Co	99⅞	99⅞	99⅞	99⅞	+2⅞
96	100	6	100	United Drug Co 2d pf	95⅞	95⅞	95⅞	95⅞	-⅛
169	169½	10	1600	United Fruit Co	167⅞	169½	167⅞	169	+1⅞
20	20¼	..	300	U S Cast Iron Pipe & Fdy	19⅞	20⅛	19⅞	20⅛	+1
120	120¼	16	7300	U S Industrial Alcohol	120½	121⅞	120	120	-⅛
33½	34	..	500	U S Realty & Imp	33⅞	34⅛	33⅞	33⅞	+⅛
82⅞	83⅛	..	5500	U S Rubber	82½	83⅛	82⅛	83	+½
111½	112	8	100	U S Rubber 1st pf	112	112	112	112	..
48⅞	49	5	1300	U S Smelting, R & M	48⅛	49	48⅛	49	+⅛
96⅞	97	5	101700	U S Steel	95⅞	97	95⅞	97	+1½
114½	114⅞	7	100	U S Steel pf	114⅞	114⅞	114⅞	114⅞	+⅛
72⅛	72⅞	6	6400	Utah Copper	70⅞	73	70⅞	72⅞	+2⅛
15	15½	..	100	Utah Securities Corp	15⅛	15⅛	15⅛	15⅛	-⅛
58⅛	58⅞	4	6200	Va-Caro Chemical	56⅞	58⅛	56⅞	58⅛	+2⅛
8⅛	8⅞	..	800	Wabash	8⅛	8⅛	8⅛	8⅛	..
84	84⅞	4	1200	Wabash pf A	84⅛	84⅞	84⅛	84⅛	..
21½	22	..	100	Wabash pf B	22	22	22	22	+2
10⅞	11¼	..	200	Western Maryland	10⅞	10⅞	10⅞	10⅞	..
20½	21⅛	..	200	Western Pacific	21	21	21	21	..
57⅛	60	6	200	Western Pacific pf	57	58⅛	57	58⅛	+2⅛
45⅛	45⅞	3½	2600	Westinghouse E & M	45⅛	45⅞	45⅛	45⅞	+⅛
6⅞	6½	..	500	Wheeling & Lake Erie	8½	8½	8⅞	8⅞	-⅛
54	54½	4	400	White Motor	54½	54½	54	54½	-⅛
27⅛	27⅞	1	2100	Willys-Overland	27⅛	27⅞	27⅛	27½	+⅛
91⅞	92⅛	7	100	Willys-Overland pf	92	92	92	92	..
77⅞	77⅞	1	2300	Wilson & Co	76½	77⅞	76½	77⅞	+1
98½	101	7	100	Wilson & Co pf	98½	98½	98½	98½	-½
66½	66⅞	..	1300	Worthington Pump	67⅞	67⅞	66	66½	..
92	93⅞	7	100	Worthington Pump pf A	93	93	93	93	..
72	75	6	100	Worthington Pump pf B	72½	72½	72½	72½	..

*Odd lots.

CONSOLIDATED EXCHANGE.

The market on the Consolidated Stock Exchange yesterday closed strong and active, with prices throughout the general list recording substantial gains. From the outset securities had a tendency to higher values as the result of an