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SEVENTH AND CHESTNUT ST.

Capital, ... $2,000,000
Surplus and Profits, ... 1,675,000

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500 Sunset Mining.
1000 Gold Tunnel.
1000 Ethel Copper.
5000 Great Western Gold California.
500 Black Diamond Anthracite Coal.
500 Black Diamond Copper.
500 Majestic Copper.
2000 Vizagas.
1000 Mine LaMotte Lead and Smelting.
1000 British American Dredging.
1000 Tonopah Fraction.

I WILL SELL

100 McKinley Mining and Smelting.
1000 Standard Lead and Zinc.
1000 Tasmania Copper.
1000 Willow Creek Mining.
100 De Forest Wireless.
100 Old Terrible Mining.
100 Marconi Wireless.
500 Horseshoe Mining.
1000 Oro Hondo Mining.
100 California Nevada Preferred.
1000 California Nevada Common.
500 Columbus Consolidated.
500 Black Diamond Anthracite Coal.
100 George A. Treadwell.
100 Black Warrior Copper.
1000 Cracker Oregon.
1000 Turnagain Arm Mining Co.
1000 United Tonopah.
1000 Tonopah Fraction.
500 Tonopah and Salt Lake.
1000 Colonial Copper.
500 Majestic Copper.
100 Cal. King Gold.
500 Hidden Fortune.
500 Black Diamond Copper.
1000 Parry Sound Copper.
500 Red Boy Consolidated.
1000 Golconda Consolidated.
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A WORD TO INVESTORS.

MY MARKET LETTER regarding Western stocks is just off the press. In it you will learn a great deal about OREGON, WASHINGTON AND IDAHO investments. Permit me to quote you any Western Stock before you purchase elsewhere. DO YOUR BUSINESS THROUGH A WESTERN BROKER; IT WILL PAY YOU. In writing, tell me what stocks you are interested in. I answer all letters personally. Bank references.

Adrian C. Hanauer, Spokane, Wash.

Government Bonds.

New York, March 7.—Government bonds:

United States refunding 2s, registered	107¼
United States refunding 2s, coupon	107¾
United States 3s, registered	107
United States 3s, coupon	107½
United States new 4s, registered	134½
United States new 4s, coupon	135
United States old 4s, registered	108¼
United States old 4s, coupon	109¼
United States 5s, registered	107¾
United States 5s, coupon	109¾

Domestic Exchange.

Reported by Whitaker & Co., exchange brokers, 300 North Fourth street.

	Bid.	Asked
New York	10c dis	par
Chicago	par	10c prem
Cincinnati	par	10c prem
Louisville	par	10c prem
New Orleans	par	10c prem

FINANCIAL.

The Commonwealth Trust Company of St. Louis accepts the accounts of Banks, Bankers, Firms, Corporations and Individuals, and allows a liberal rate of interest on the daily balances resulting therefrom.

SUMMARY OF ST. LOUIS MARKETS.

After opening with a show of strength, the wheat market went to pieces yesterday. It takes the strongest kind of bull arguments to bolster future prices on a Saturday, when outside speculation is light. The most favorable item of early news was a prediction of cold weather, but this was not borne out by later reports from the winter belt. Liverpool and other European markets were slightly higher, but there was not much of an export demand, and commission-houses had few buying orders. The inevitable Saturday liquidation followed when other domestic markets began to ease off. Large quantities of long stuff came out and the market was hammered until more than a cent was knocked off the price of the May option.

Corn was much stronger than wheat on the basis of a good cash and shipping demand and wet weather, which threatens to interfere with the movement to market. There was enough sympathetic selling at the close to cause a slight decline.

May wheat opened ⅛c up and closed 1¼c off.

May corn opened ¼c up and closed ⅛@¼c off.

May oats closed ⅛c off.

Receipts of produce were light and prices for top-grade fruits and vegetables were firm.

Local securities had better support and values were only slightly lower for the active issues.

Yesterday's bank clearings were $5,807,685, balances $985,116. Discount rates were steady between 5½ and 6 per cent.

Spot cotton was unchanged in the local market.

BEARS CONTROL MARKET FOR WHEAT AND CORN.

LONGS SELL FREELY ON THE DOWNTURN.

Wet Weather Sustains Corn, Which Closes With Only a A Slight Loss.

Wheat was again sharply on the downturn. In addition to the usual Saturday liquidation on the part of scalpers, several of the big longs tried to sell out. The attempt was disastrous to the future market. Most of the early news was rather favorable to the buying side. Liverpool and other European markets opened on the upturn and there was some outside speculative interest, based on predictions of cold weather. Later rising temperature and heavy local receipts, in addition to general selling in other markets, caused a break of more than a cent in the Dec. option.

May wheat opened ¼c up and sold at: 75⅝c, 75⅝c, 75⅝c, 75⅝c, 75¼c, 75¼c, 75¼c, 75c, 69⅝c, 69⅝@69⅞c, 69⅝c, 69⅝c, 69⅝c, 69⅝c, 69⅝@69⅝c.

Though corn closed lower, it was easily the strong spot of the market. Wet weather and a continued good cash demand sustained future prices until wheat broke. Liverpool and other foreign markets were strong and there was a fair export demand.

May corn opened ¼c up and sold at: 41½c, 41⅝c, 41¼@41⅝c, 40⅞@41c, 41c, 41⅛c, 41c, 41@41⅛c.

Receipts of wheat at St. Louis were 40,500 bu., of which 33 cars local and 12 cars through, as against 21,600 bu., of which 22 cars local and 2 cars through, in 1902.

Receipts of wheat at primary points were 435,019 bu., against 421,000 bu. in 1902, and shipments 160,123 bu., against 129,000 bu. Northwest received 282 cars, against 515 cars in 1902. Chicago received 29,600 bu. and Kansas City 10,400. Clearances 394,000 bu.

Receipts of corn at St. Louis were 87 cars local and 47 cars through, against 39,110 bu., of which 884 sks. and 29 cars local and 12 cars through, in 1902.

Receipts of corn at primary points were 519,962 bu., against 245,000 bu. in 1902, and shipments were 160,000 bu., against 149,000 bu. Chicago received 253,600 bu. and Kansas City 32,800 bu. Clearances 304,000 bu.

Exports of corn in Europe the past week were 3,817,000 bu., against 2,298,000 bu. a week ago and 352,000 bu. in 1902.

Receipts of oats at St. Louis were 66,150 bu., of which 31 cars local and 18 cars through, against 47,250 bu., of which 21 cars local and 14 cars through, in 1902.

Receipts of oats at primary points were 461,863 bu., against 220,000 bu. in 1902, and shipments were 370,019 bu., against 150,000 bu. Clearances 15,000 bu.

Week's Bank Clearings.

Yesterday's Clearing-house statement showed clearings $5,807,685, balances $985,116. Clearings for the week were $30,091,282, balances $5,316,541.

Local Money Market.

Clearings were small and transactions at the banks were moderate. There was a fair demand for call and time loans, with discount rates steady, between 5½ and 6 per cent.

STOCKS AND BONDS IN BOSTON.

Boston, Mass., March 7.—Closing quotations on money, bonds, stocks and mining shares to-day were as follows:

MONEY.

Call loans 5@5½ per cent; time loans 5@5½ per cent.

RAILROAD STOCKS.

Atchison	80⅞	N. Y., N. H. & H.	215
Do. pfd.	97⅝	Fitchburg pfd.	141⅝
Boston & Albany	258	Union Pacific	94⅝
Boston & Maine	197	Mex. Central	26½
Boston Elevated	148		

MISCELLANEOUS STOCKS.

Am. Sugar	126	Mass. Electric	35¼
Do. pfd.	120¼	United Fruit	107⅝
Am. Tel. & Tel.	165	U. S. Steel	36½
Dom. Iron & S.	24½	Do. pfd.	86¼
Gen. Electric	190		

MINING SHARES.

Adventure	12½	Osceola	72¼
Allouez	4¾	Parrot	24½
Amalgamated	71¼	Quincy	112½
Bingham	32¼	Santa Fe Copper	2½
Calumet & Hecla	515@525	Tamarack	184
Centennial	27	Trinity	11¼
Copper Range	66½	United States	24¼
Dominion Coal	121	Daly West	29
Franklin	11¼	Utah	29
Isle Royale	13½	Victoria	7
Mohawk	53½	Winona	7
		Wolverine	74½

Mining Stocks in New York.

New York, March 7.—Closing quotations on mining stocks to-day were as follows:

Adams Con.	10	Little Chief	8
Alice	40	Ontario	600
Breece	22	Ophir	225
Brunswick Con.	3	Phoenix	8
Comstock Tunnel	9	Potosi	45
Con. Cal & Va.	220	Savage	38
Horn Silver	122	Sierra Nevada	100
Iron Silver	39	Small Hopes	40
Leadville Con.	3	Standard	250

New York Curb Stocks.

Reported by G. H. Walker & Co., No. 310 North Fourth street.

Close—	Bid.	Ask.
American Tin Can com.	8	8¼
Do. pfd.	42	47
Bay State Gas	¾	2
British Columbia Copper	3¼	3½
Consolidated Ref. Liq. Co.	5	8
Electric Boat com.	18	22
Do. pfd.	33	38
Electric Vehicle com.	6½	7½
Do. pfd.	12	12½
Enameling com.	34	36
Do. pfd.	90	93
Green Consolidated Copper	26½	26¾
Northern Securities	105¼	105¾
New Amsterdam Gas 1st 5 per cent. J. & J., 1948	109½	110
New York Elec. Veh. Trans.	9½	10
Otis Elevator com.	45	49
Do. pfd.	97	98½
Royal Baking Powder pfd.	103	105
Seaboard Air Line com.	24¼	24¾
Do. pfd.	41	42
Standard Oil of New Jersey	682	687
Tennessee Copper	31½	32
St. Louis Transit Co. com.	28½	29
United St. Ry. of St. Louis pfd.	81½	82½
Bonds—		
United States of Mexico 5s	100¾	101
Union Copper	2½	2¾
White Knob Copper	10	12

Bar Silver.

New York, March 7.—Bar silver 48⅞c per ounce. At London, uncertain, 22¾d per ounce.

EXTREME BEARISHNESS IS DOMINANT IN WHEAT PIT.

SELLING IS GENERAL AND PRICES FALL FAST.

Corn Is Inclined to Be Bullish, but Grows Weak in Sympathy With the Leader.

Chicago, March 7.—Extreme bearishness pervaded the wheat pit to-day and the market experienced a sharp decline, May closing 1⅛@1¼c lower. May corn was off ¼c and oats were down ⅛@⅜c. Provisions closed about steady, the May products being from 2½c lower to 7½c higher.

WHEAT.

Scattered selling by the tired holders on a market that lacked any signs of support was the cause of a severe setback in the price of wheat and the market ruled decidedly weak the entire session with the exception of a temporary firmness at the start, due to firm cables and the strength in corn. May opened unchanged to ⅛c higher at 76@76⅛c, but the firmness was only momentary and influenced by the mild weather throughout the whole winter wheat belt with no signs of much colder weather in sight and with prospects of bearish statistics Monday, the selling became quite general and prices declined rapidly with now and then a short half, due to covering by shorts. Weakness in outside markets also aided in the decline. The bottom was reached at 74⅝c and the close was at 74⅞@7⅞c, a net loss of 1⅛@1¼c. Clearances of wheat and flour were equal to 218,000 bushels. Primary receipts were 412,000 bushels, against 427,000 bushels a year ago. Minneapolis and Duluth reported receipts of 282 cars, which with local receipts of thirty-one cars—one of contract grade—made total receipts for the three points of 313 cars, against 314 cars last week and 332 cars a year ago.

CORN.

In spite of a generally bullish sentiment in the corn pit, the market was a little easier, influenced by the break in wheat. The opening was strong on higher cables and on the unfavorable weather, but when wheat started on its downward course the selling in corn became quite pronounced and the market was unable to resist the strain and prices eased off, but steadied at a little under yesterday's final figures, the close being easy, with May ¼c lower at 47⅛c, after selling between 47c and 47⅜c. Local receipts were 278 cars, with 2 of contract grade.

OATS.

Oats were active and firm early in the session, but weakened in sympathy with other grains and closed easier, with May ⅛@⅜c lower at 34⅝c after ranging between 34½c and 35@35⅛c. Commission-houses were good sellers and some of the leading shorts bought. Local receipts were 237 cars.

RANGE OF FUTURES.

Articles.	Open.	High.	Low.	Close.
Wheat—May	75 @76¼	76⅛	74⅝	74⅞@7⅞
July	72⅝@72⅞	72⅞	71⅝	71⅝@71¾
Sept	.....@.....	.....	.....	69⅝
Corn—May	47⅝@47⅞	47⅞	47	47⅛
July	42⅛@42⅜	42⅜	41⅞	41⅞
Sept	44⅝@44⅞	44⅞	44⅛	44⅛
Oats—March	.....	.....	.....	33⅝
May	34 @34⅜	34⅜	34⅛	34⅛
July	32⅛@32⅜	32⅜	31½	31⅝
Sept	28	28	28	28
Pork—May	18.42½	18.55	18.25	18.35
July	17.90	17.92½	17.85	17.87½
Sept	17.52	17.55	17.55	17.60
Lard—May	10.12½	10.17½	10.07½	10.15
July	10.07½	10.10	10.02½	10.10
Sept	9.97½	10.05	9.97½	9.97½
Ribs—May	9.97½	9.97½	9.92½	9.92½
July	9.30	9.30	9.72½	9.72½
Sept	9.55	9.70	9.62½	9.65

RECEIPTS AND SHIPMENTS.

Articles.	Rec.	Ship.
Flour, bbls	15,600	24,600
Wheat, bu	29,900	24,000
Corn, bu	253,600	258,200
Oats, bu	269,700	188,800
Rye, bu	11,400	6,200
Barley, bu	38,800	11,100

PROVISIONS.

There was a good trade in provisions and the undertone was firm, opening prices being strong on smaller receipts of hogs and an advance of from 5c to 10c at the yards. Later there was some realizing in a general way in sympathy with the easier tone in grains and prices declined somewhat, but the close was steady. May pork closed 2½c lower at $18.35, May lard was 7½c higher at $10.15 and ribs off 2½c at $9.92½.

Estimated receipts for Monday: Wheat, 30 cars; corn, 260; oats, 210; hogs, 40,000 head.

Imports and Exports.

New York, March 7.—The total imports of merchandise and dry goods at the port of New York for this week were valued at $11,184,190. The imports of specie at the port of New York for this week were $2,201 silver and $266,333 gold. The total exports of specie from the port of New York for this week were $812,496 silver and $29,157 gold.

BETTER FEELING APPARENT IN SECURITY MARKET.

TRACTIONS ARE WELL TAKEN ON DECLINE.

Bank and Trust Company Issues Are More Firmly Held.

Though trading in local securities was moderate, there was a better feeling throughout the list and more active issues had fairly good support. Recent losses were not wiped out, but as a rule stocks were firmly held. Tractions were well taken, with sales of Transit at $26.12½ and $28, preferred at $81.75 and the 4-per-cent bonds at $84.50.

Bank of Commerce was again wanted at $372.50 and a small lot sold at that price. Mercantile Trust eased off to $405 and Missouri was a trifle lower at $126.62½. There was a good investment demand for Third National at $333.

YESTERDAY'S SESSION.

Closing quotations:

	Bid.	Asked.
St. Louis Transit	$ 28.00	$ 28.12½
United Railways pfd	81.50	82.00
Do. 4s	84.25	84.62½
St. Louis and Suburban	58.00	65.00
Do. 5s	103.00	.....
St. Louis Union Trust	.....	374.00
Germania Trust	227.00	228.00
American Central Trust	169.00	170.00
Missouri Trust	126.50	127.00
Colonial Trust	196.00	.....
Mississippi Valley Trust	453.23	454.50
Lincoln Trust	250.00	256.00
Bank of Commerce	372.50	.....
Third National	333.00	333.50
State National	198.00	200.00
Westinghouse Auto. Compler	.....	97.00
Brewery $1,000 6s	.....	94.87½
East St. Louis City 5s	104.50	.....
City 3.65s	100.00	100.25
National Candy com	22.00	22.50
Do. 2d pfd	90.00	.....
Central Coal and Coke	50.00	68.25
Do. pfd	75.00	.....
Chicago Railway Equipment	4.75	.....
Missouri-Edison pfd	48.50	.....
Do. com	18.25	.....
Do. 5s	90.00	.....
Kinloch Telephone	107.50	108.00
Granite-Bi-Metallic	.80	1.05

Sales:

60 St. Louis Transit at	$ 28.00
50 St. Louis Transit at	28.12½
110 United Railways pfd. at	81.75
1 United Railways pfd. at	83.00
7,000 United Railways 4s at	84.50
6 Germania at	227.00
10 Germania at	228.00
15 Mercantile Trust at	405.00
25 Missouri Trust at	126.62½
5 Bank of Commerce at	372.50
50 Third National Bank at	333.50
25 Candy com.	22.00
2,000 City 3.65s at	100.12½
1,000 City 3.65s at	100.25

STATEMENT OF BANK AVERAGES.

Loans Have Been Decreased, but Deposits Have Fallen Off More.

New York, March 7.—The statement of averages of the Clearing-house banks of this city for the week shows:

Loans, $939,502,300; decrease, $10,563,000.
Deposits, $924,629,700; decrease, $19,566,700.
Circulation, $42,518,900; decrease, $359,600.
Legal tenders, $66,163,300; decrease, $2,134,800.
Specie, $168,658,600; decrease, $8,040,100.
Reserve, $234,820,900; decrease, $10,176,600.
Reserve required, $231,157,325; decrease, $4,891,675.
Surplus, $3,663,575; decrease, $5,284,925.
Ex. United States deposits, $10,720,125; decrease, $3,225,750.

The Financier this week says:

The decrease of $5,284,925 in reserves reported in the bank statement for the week just closed brings the excess surplus down to $3,663,575, by far the smallest recorded at this season for many years and the lowest of the year, with two exceptions, noted within twelve months. The banks lost in cash $10,176,600, or almost twice the sum indicated by the known movements for the week. As the previous statement, however, failed to show the total loss in cash, it is quite likely that the current exhibit reflects a belated average.

The decrease of $10,563,000 in loans reveals the liquidation which is being forced by banks, in order to maintain their position as respects reserves, and the heavy contraction of $19,566,700 in deposits is thus accounted for in the changes just noted. The feature of the statement is, of course, the loss in cash. The greater part of the shrinkage is traceable to operations with the subtreasury, which gained heavily on bank operations last week, customs payment and internal revenue collections. The movement of money to the interior on balance was inconsiderable.

With such a statement as the one issued Saturday the money market assumed a position which may be described as delicate. The New York banks are loaned to the limit and under the circumstances firm rates must prevail. It is also worthy of note that loans again exceed deposits, a condition of affairs that was last previously reported in Sept., when the crop movement period was at its height.

As against this, it might be proper to add that the banking capital and surplus of New York City, counting both banks and trust companies, has been increased within the last year over $75,000,000. Taking everything into consideration the future seems to involve harder money, coupled with a consequent increased attraction of foreign credit and interior loans to this center. Both seem certain under existing circumstances.

Chicago Stock Market.

Reported by G. H. Walker & Co., No. 310 North Fourth street.

Close—	Bid.	Ask.
Diamond Match of Illinois	145	145½
National Biscuit pfd	104¾	105¼
American Tin Can com.	8	8¼
Do. pfd	42¾	43
Box com	5¼	5½
Do. pfd	34	34½

The Banks.

New York, March 7.—Time money firm; 60 days 5½ per cent; 90 days 5¾; six months 5½@6. Money on call firm; call loans at 4 per cent, closed offered at 4. Prime mercantile paper 5@5¾; sterling exchange easy, with actual business in bankers' bills at 4.8675 for demand and at 4.8596@4.8625 for 60 days; posted rates 4.865 and 4.87@4.88; commercial bills, 4.8275@4.8325; Mexican dollars 38¼c; Government bonds steady; railroad bonds irregular.

Cincinnati, O., March 7.—Clearings, $2,496,850; money, 4@6 per cent. New York exchange, 25c to 30c discount.

Boston, March 7.—Exchanges, $21,284,479; balances, $2,019,932.

Philadelphia, Pa., March 7.—Clearings, $18,260,536; balances, $2,247,718. Money, 4½@5 per cent.

New York, March 7.—Exchanges, $294,496,638; balances, $9,574,434.

Chicago, March 7.—Clearings, $25,222,859; balances, $2,218,946. New York exchange offered at 10c discount. Foreign exchange unchanged. Sterling exchange posted at 4.84 for 60 days and at 4.875 for demand.

Baltimore, Md., March 7.—Clearings $4,209,723, balances $321,240. For the week: Clearings $27,427,026 balances $3,281,286. Money 5@6½c.

STOCKS ARE DEMORALIZED; BANK SURPLUS VANISHES.

MARKET CRUMBLING DANGEROUSLY AT CLOSE.

Bears Aid the Precipitate Decline by Hard Hammering of All Prices.

New York, March 6.—The stock market was thrown into a condition of demoralization to-day by the disclosure of the fact that the surplus reserve fund of the clearing-house banks was practically wiped out. Excluding Government deposits, this item is now $656,975, compared with $3,958,425 at this time last year, and $10,917,275 two years ago. The severe loss in cash reserves was about as much above the preliminary estimates as last week's loss was below it, thus disclosing last week's discrepancy. The $10,000,000 loan contraction fulfilled the expectations that the stock-market liquidation of the week and the shifting of loans to foreign money markets would be reflected in that item, but the loan contraction must have been near $40,000,000, to keep pace with the rate of depletion of cash reserves. No reader of the bank statement could be left in doubt that further calling of loans would have to be resorted to by the banks next week, and operators threw over stocks in all directions to prepare for this emergency. Some futile efforts were made to check the decline by supporting orders, but these proved too flimsy for the purpose, and prices broke violently, to the lowest of the week. Prices were crumbling dangerously when the market closed at about the lowest and on very active dealings.

FIERCE RAIDING.

Fierce raiding tactics by the bears were a factor in the slump. The speculative contest in Union Pacific was made evident by the extreme break of 3¾ in that stock. Losses in St. Paul, Canadian Pacific, Manhattan, New York Central and St. Louis and San Francisco ran from 3 to 2¾. The bank statement appeared to be the sole factor in the market and before its appearance the trading was languid and sluggish. The assignment of Dresser & Company was not announced until after the close of the market. The money situation has forced considerable liquidation in the stock market this week and prices have made wide declines. The knowledge of the financial embarrassment of a wholesale commission house was not sufficiently definite to prevent credence being given to a swarm of alarmist rumors which got into circulation on Thursday and resulted in acute weakness in the stock market throughout the day.

Wall street has rested strongly on the conviction that its money troubles were peculiar to itself and that the commercial position in the country as a whole is indisputably sound. The suggestion carried in Thursday's rumors that mercantile establishment credits possibly were overextended and likely to have difficulty in money matters had a notably disquieting effect. It became evident also that a powerful and well organized bear party had undertaken a campaign against values. The undertone of firmness which has been evident for a long time, even through periods when efforts were unavailing to advance prices, has been attributed in no small degree to the belief that the aggressive and successful bear leaders of past movements have been committed to the protection of prices, either by a large long interest in stocks or by contracts of engagements with syndicates for the market guardianship of certain securities.

HEAVY SELLING.

The indications of large selling orders served to shake this confidence and awaken the fear that the market would have to face a skillful and hostile campaign directed toward forcing prices to a lower level. The declining reserves of the banks and the loan contraction which resulted were the determining factors in the situation. But, up to this week, this factor has not been largely effective in shaking the confidence of a large speculative party in a spring advance in prices. Selling has been grudgingly done and only when forced by restriction of credit facilities. Sentiment this week has changed and has become bearish, as shown by the ready attention given to all unfavorable developments and the entire lack of consideration given to anything of a kind promising well for values. Great disappointment was caused by the showing of net earnings by such railroads as reported during the week for January. The December showing had been better than that for November and the fact that many advances in freight rates had become effective in January led to the hope that the inroads upon net earnings due to increased operating expenses would be corrected during January.

The January returns show that increased gross earnings of railroads are generally almost wiped out by added expenses. Union Pacific showed a decrease of over 20 per cent in net earnings in January, and for St. Paul the gross as well as the net earnings fell off. The gross earnings for February, on the contrary, showed some handsome gains. New York Central gained over 29 per cent gross. The average rate of increase of all railroads thus far reporting for February reached to nearly 17 per cent. This showing failed to reassure holders of stocks.

GLOOMY RECEPTION.

The wholesale expenditures contemplated for increased facilities and betterments and the enormous capital issues projected to provide means, meet a gloomy reception in the financial world. The promise of an increase of earnings sufficient to pay charges on these issues is not effective in relieving the fears caused by the rapid absorption of available capital, the glut of new securities and the slow market for them, and the dread of money stringency the coming autumn. The failure of the Aldrich financial bill emphasized this feeling, as some relief from the drain of surplus revenue collections from the money market had been hoped for from this measure.

The decision of the United States Steel Corporation to proceed with its projected bond issue and preferred-stock conversion was followed by a drop in the price of new bonds, when issued, from above 95 to below 88. This incident had a notably disquieting effect upon financial sentiment. There has been a recurrence of uneasiness over the labor outlook, due to the dispute between the Wabash and its employes. There is dread that the dispute may spread and involve other systems. The judicial injunction issued against the labor union has come under interested discussion on account of far-reaching scope, and the outcome of the legal dispute is awaited with lively interest. The slump in cotton was not without its effect upon stocks, owing to the liquidation for the purpose of protecting interests in the cotton market. The money situation from day to day was reflected in the advancing interest rate.

With surplus reserves in the bank last Saturday at the lowest figure for a dozen years, with loans practically at the highest record figures for the New York associated banks, with the Subtreasury withdrawing nearly a million a day from the money market and with interior exchanges holding against New York, it is not surprising that loan contraction by the banks has been followed and that money rates have run up, notwithstanding resort to foreign money markets for very large loans. No accurate estimate of this foreign borrowing can be made, but the break in foreign exchange and the rise in interest rates at Paris and Berlin, with the necessity for the Bank of England to retain its 4 per cent minimum discount rate to protect the London market, are all unmistakable indications that it has been large.

Bonds hvae suffered in common with stocks in the week's selling movement. United States 2s coupon and 3s coupon advanced ¼, and the 2s registered declined ¼ per cent as compared with the closing call of last week.

New York Stock Quotations.

St. Louis, March 7.—The following shows the opening, highest, lowest and closing quotations on the New York Stock Exchange to-day. Corrected daily for The Republic by Francis, Bro. & Co., bonds and stocks, No. 214 North Fourth street:

Stocks.	Sales.	Open.	High.	Low.	Close.	Yes.
Am. Car & Fdy.	200	29¼	29¼	29	29	29¼
Do. pfd.	300	81¾	.....	.....	81⅞	81
Am. Cot. Oil.	.....	.....	.....	.....	.....	62
Am. Ice Co.	100	10¼	.....	.....	10¼	10⅞
Do. pfd.	200	37	37	36¼	36¼	37
Am. Linseed Oil	.....	.....	.....	.....	.....	15
Am. Loco. com.	400	28	28⅛	28	28	28⅛
Do. pfd.	200	94¾	94¾	94¼	94¼	94
Am. Smelter	4,200	48⅝	49⅝	48	48	48¾
Do. pfd.	800	95¾	95¾	95¼	95¼	95
Am. Sugar	6,500	127⅞	128½	125⅝	125⅝	127⅞
A. C. P.	21,800	73	73	71	71⅝	72⅞
C. F. I.	100	68¼	.....	.....	68¼	68
Con. Gas	300	210	210	209¼	209¼	210¼
Cont. Tob. 4s	.....	63	63⅛	63	63⅛	63½
Do. pfd.	.....	.....	.....	.....	.....	115
Corn Products com	500	32	32	31	31	31¼
Do. pfd.	.....	.....	.....	.....	.....	84
Gen. Elec.	400	190	190¼	190	190¼	193½
Laclede Gas	500	99	.....	.....	99	99
Nat. Lead com.	200	25	25⅛	25	25⅛	25¼
Nat. Biscuit	100	46⅛	.....	.....	46⅛	46½
N. Y. Air Brake	.....	.....	.....	.....	.....	165½
North Amer.	.....	.....	.....	.....	.....	103⅝
North. Securities	.....	105⅝	106	105⅝	106	105⅞
Pacific Coast	100	68	.....	.....	68	70
Pacific Mail	.....	.....	.....	.....	.....	36½
People's Gas	900	101⅝	101⅝	101	101	101¼
Pressed Steel	200	61	.....	.....	61	60½
Rep. I. & S.	200	20½	20⅝	20	20	20⅞
Do. pfd.	100	79	79	78⅝	78⅝	79
T. C. I.	1,200	63⅛	63⅝	62	62	63¼
Union Bag	.....	.....	.....	.....	.....	12¼
U. S. Leather com	1,400	12⅛	12⅝	12⅛	12⅝	12⅛
U. S. Rlty.	600	24½	24⅝	24	24	24½
U. S. Steel	8,400	37⅛	37¼	36⅝	36⅝	37¼
Do. pfd.	6,300	86⅞	86⅞	86⅝	86⅝	87⅛
Va. Car.	200	62	.....	.....	62	63
West Union	200	88⅝	88⅝	88½	88½	88
Atch. com.	30,400	82⅞	82⅞	80⅞	81	82⅞
Do. pfd.	700	98⅛	98⅛	97⅞	97⅞	98⅞
B. & O.	10,600	93⅝	93⅝	92¼	92¼	94⅛
B. R. T.	1,900	66⅝	66⅝	65½	65½	66½
Can. Pac.	6,800	129	129½	127	127¼	130⅛
C. & O.	1,300	46⅝	46⅝	46⅛	46⅛	47
C. & A. com.	600	32½	32½	32	32	32½
C. & N. W.	900	186	186	184	186	186
C. & G. W.	1,400	24⅛	24⅛	23⅝	23⅝	24⅛
C. G. T.	.....	.....	.....	.....	.....	17
C. M. & St. P.	70,800	171	171⅛	168	168¼	171⅞
C., C., C. & St. L.	.....	.....	.....	.....	.....	92½
Colo. Sou.	200	27½	27½	27	27	27⅛
Do. 2d	100	39½	.....	.....	39½	39½
D. & H.	300	171⅝	171⅝	170½	170½	171⅝
D., L. & W.	.....	.....	.....	.....	.....	355
D. & R. G.	.....