BANKERS AND BROKERS.

Chas. D. Barney — Jay Cooke, 3d
J. Horace Harding — Chas. S. Phillips

Chas. D. Barney & Co.
BANKERS AND BROKERS
25 Broad Street
NEW YORK

122 South Fourth Street
PHILADELPHIA

Bertron, Storrs & Griscom
BANKERS,
40 Wall Street, Land Title Building,
NEW YORK PHILADELPHIA.
INVESTMENT SECURITIES.

Plympton, Gardiner & Co.
BANKERS.
27 William St., New York. 232 LaSalle St. Chicago.
Members New York Stock Exchange.
INVESTMENT SECURITIES.
LIST SENT ON APPLICATION.

N. W. HALSEY & CO.
BANKERS
BONDS FOR INVESTMENT.
49 Wall St., New York.
PHILADELPHIA CHICAGO SAN FRANCISCO

BONDS.

Principal and interest may be registered. Particulars upon application.

Farson, Leach & Co.,
35 NASSAU STREET, NEW YORK.

WE WISH TO BUY
Newhouse Mines & Smelters
"CACTUS"

Chas. A. Morse & Co.,
Members N. Y. Stock Exchange.
44 BROADWAY, NEW YORK.

DIVIDENDS AND INTEREST.

American Hide and Leather Company.

At a regular meeting of the Board of Directors of the American Hide and Leather Company, held this day, a quarterly dividend of ONE PER CENT. upon the Preferred Stock of the Company was declared, payable February 15th, 1905, to stockholders of record January 31st, 1905. Transfer books will close January 31st, 1905, at 3 o'clock P. M., and reopen February 16th, 1905, at 10 o'clock A. M.

Dated January 24th, 1905.
GEO. A. HILL, Treasurer.

PRESSED STEEL CAR COMPANY.
January 25, 1905.

PREFERRED DIVIDEND NO. 24.

A quarterly dividend of ONE AND THREE-QUARTERS PER CENT. (1¾%) will be paid on the preferred stock of this company February 23, 1905, to stockholders of record at the close of business February 2nd, 1905. Cheques will be mailed from the office of the Company. The transfer books will close at three P. M., February 2nd, 1905, and reopen at ten A. M., February 23, 1905.
P. G. JENKS, Treasurer.

NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY.

The Board of Directors of the Nashville, Chattanooga & St. Louis Railway this day declared a semi-annual dividend of Two and One-half Per Cent. (2½%) on its capital stock, payable on and after February, 1st, proximo. The stock transfer books will close at 12 o'clock noon on Saturday, the 21st instant, and reopen at 10 o'clock A. M., on February 2nd, 1905.
J. H. AMBROSE, Secretary.
Nashville, Tenn., January 19th, 1905.

CASEIN COMPANY OF AMERICA.
New York, January 25, 1905.

PREFERRED DIVIDEND NO. 19.

A quarterly dividend of two per cent. (2%) will be paid on the Preferred Stock of this Company, February 10th, 1905, to stockholders of record at the close of business January 31st, 1905. Cheques will be mailed from the office of the Company. Transfer books will close at 3 P. M., January 31st, and reopen at 10 A. M., February 10th, 1905.
MAURICE BARNETT, Secretary.

THE LAWYERS' TITLE INSURANCE COMPANY OF NEW YORK.
37 and 39 Liberty Street, New York.
Dec. 14, 1904.

The Board of Directors of this Company has this day declared a dividend of two and one-half per cent., payable at the Company's office on Feb. 1, 1905. The transfer books will be closed Monday, Jan. 16, 1905, and reopened Thursday, Feb. 2, 1905.
WILLIAM P. DIXON, Treasurer.

Butte Electric and Power Company.
30 Broad Street, New York, January 23, 1905.

The regular quarterly dividend of $1.25 per share upon this Company's Preferred Capital Stock will be paid February 1, 1905, to stockholders of record at the close of business on Saturday, January 28, 1905, to whom cheques will be mailed.
P. E. BISLAND, Treasurer.

ELECTIONS AND MEETINGS.

THE PEOPLES GAS LIGHT AND COKE COMPANY OF Chicago.

The Annual Meeting of the Stockholders of The Peoples Gas Light & Coke Company will be held at the office of the Company, in Chicago, Michigan Avenue and Adams Street, on Friday, February 10th, 1905, at 11 o'clock A. M. The transfer books will be closed, in accordance with the by-laws, at the close of business on Friday, January 20th, 1905, and will reopen on Saturday, February 11th, 1905.
GEORGE O. KNAPP, President.

PENNSYLVANIA EXPENDITURES.

Not Believed Here That $100,000,000 More Is Wanted This Year.

Reports from Philadelphia yesterday that the Pennsylvania Railroad would seek appropriations aggregating $100,000,000 for construction and equipment purposes during the present year were not credited by Pennsylvania interests in this city. It was pointed out that the expenditures of the road will be very heavy this year owing to the construction work under way on the terminal system in this city, but this, it was said, had already been provided for in large part, and there was no apparent necessity for any such additional sums as those mentioned in the Philadelphia despatches to cover equipment and other work.

RAILROAD EARNINGS.

Iowa Central:	1905.	1904.	Changes.
3d week Jan.....	$48,979	$47,781	Inc. $1,218
From July 1.....	1,462,081	1,356,885	Inc. 107,199

Louisville and Nashville:			
3d week Jan.....	$742,485	$751,410	Dec. $8,945
From July 1.....	21,622,141	20,945,024	Inc. 677,117

Minneapolis and St. Louis:			
3d week Jan.....	$52,241	$51,420	Inc. $821
From July 1.....	1,374,108	1,344,660	Dec. 29,552

Toledo and Ohio Central:			
3d week Jan.....	$58,553	$59,231	Dec. $2,675
From July 1.....	2,360,075	2,161,104	Inc. 198,971

BUFFALO, ROCHESTER AND PITTSBURG.

The Buffalo, Rochester and Pittsburg Railway Company reports for December:

	1904.	1903.	Changes.	
Gross earnings.....	$615,446	$551,918	Inc.	$133,628
Oper. expenses.....	391,246	345,391	Inc.	45,855
Net earnings.....	$254,200	$166,427	Inc.	$87,773

ROCKING VALLEY.

The Rocking Valley Railway Company reports for December:

	1904.	1903.	Changes.	
Gross earnings.....	$472,538	$448,027	Inc.	$24,209
Op. exp. and taxes	354,696	334,833	Inc.	19,573
Net earnings.....	$117,839	$113,194	Inc.	$4,636

WHEELING AND LAKE ERIE.

The Wheeling and Lake Erie Railroad Company reports for December:

	1904.	1903.	Changes.	
Gross earnings.....	$356,613	$318,880	Inc.	$37,663
Oper. expenses.....	297,169	248,969	Inc.	50,219
Net earnings.....	$59,374	$101,930	Dec.	$42,556

FINANCIAL AND COMMERCIAL.

THURSDAY, Jan. 26.

Wall Street came to its senses to-day over the Russian situation. True, the news as to this situation was more favorable, even, than it was yesterday. The authorities in St. Petersburg issued a manifesto to the striking workingmen there, which, while it indicated a strong determination to depress disorder or any acts of a revolutionary character on the part of the people, yet practically conceded a large share of the original demands of the working people so far as legal hours of labor and other matters not of a political character were concerned, and was otherwise of a conciliatory tenor. Despatches received in this country, not only by the newspapers, but by banking houses and by our own Government, pointed to a subsidence of the excitement all over Russia. In high financial quarters it is believed that if actual negotiations looking forward to peace between Russia and Japan have not yet been begun they are likely to within a short time, inasmuch as it is now clear that popular sentiment in Russia is overwhelmingly against a continuance of the war. Of perhaps more importance still from an immediate stock market point of view was the rumor which circulated that that portion of the last Russian loan which was to be offered for subscription in Paris next month or the month after had been indefinitely postponed. At all events, a more optimistic spirit regarding these matters prevailed to-day upon the Paris Bourse and upon the other European financial markets. All the great national securities in these markets were strong, and London sent buying orders here, although, naturally, not on so great a scale as yesterday. Notably, sterling exchange in Paris rose and the price of bar gold in London fell, these events pointing to a distinct mitigation of the Paris demand for gold. Great encouragement was also felt in London because of the exceedingly strong showing made by the Bank of England in its weekly return and the great ease in money which ruled there; while here large offerings of funds during the day on the Stock Exchange lowered the call money rate at one time below 1 per cent.

But, even considering all these favorable occurrences, the fact remains clear that Wall Street lost its head over the recent occurrences in Russia in a manner that it has rarely done before on a similar occasion. At no time could there have been the slightest fear on the part of any sober-minded person that anything like a revolution in Russia at the present time was possible. Nor was the idea of such an event regarded as any other but absurd by the Russian people in this country who are themselves in touch with social and political affairs in the Czar's empire and would welcome a change of Government there. The one vital and immediate effect of what has happened in Russia recently must be to hasten the conclusion of the war with Japan. Foreign bankers and speculators observed this much quicker than did our own market operators, and availed themselves during the week of the opportunity to pick up probably 150,000 shares of our stocks as these were hastily offered to them. Wall Street to-day discovered rather tardily what was going on. Security quotations came from London this morning above the parity made by yesterday afternoon's closing rally and opened here at large advances. These advances were held steadily until the last hour of business, when a renewed buying movement swept through the entire market, carrying prices up very considerably further. At the close of business gains of between 1 and 3 points were shown in the active and leading issues, and about two-thirds of the entire loss in values made since last Saturday was recovered. No doubt buying for the short account played no small part in to-day's Stock Exchange business. No doubt, also, there was much buying back of stocks by speculators for the rise who had fortunately disposed of their holdings in the closing days of last week. Whatever the causes, the market throughout the day displayed very marked resilience and vigor.

Developments during the day, as previously outlined, were not many. The Atchison's increase in net earnings for the month of December of $65,771 was rather better than had been commonly looked for, while the heavy buying of Consolidated Gas stock in the face of what is superficially a strong agitation for the establishment of a municipal gas lighting plant, legislative investigation of the gas companies, &c., produced a good impression. The large and steady accumulation of all the Erie shares proceeded, justifying the presumption that plans of decided moment concerning the Erie property are under way. It is, of course, extremely unlikely that any such great absorption of the Erie issues as has recently been induced could be the work of a mere speculative pool. There was little inclination on anybody's part to pay any heed to the proposed investigation of the United States Steel Corporation by the Department of Commerce and Labor; on the other hand, attention was chiefly attracted to the probability that the statement of the corporation's business for the last quarter of last year will show larger earnings than have been anticipated and to continued evidence that the business of the corporation at present is booming. A movement that seemed especially noteworthy to-day was the relatively large dealings and unusual rise in the preferred stocks of several industrial concerns such as the American Locomotive, American Smelting and Refining and American Steel Foundries companies, Chicago and Northwestern stock again rose to its highest price of recent record.

New York Stock Exchange Sales Jan. 26.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s r	104½	105	4s coup	105½	106
U S 2s c	104½	105	4s regn	130¼	131
3s reg	104⅞	104½	4s c new	131¼	132
3s coup	105¼	105½	Dist 3.65s	118	119
3s sm	104¾		U S Pi 4s	109	109½
4s reg	105½	106			

RAILROAD AND OTHER SHARES.

Sales.	High-est.	Low-est.	Close-ing.	Net Ch'ge.
800 Allis Ch'ers.	14⅜	14	14⅜	+ ⅜
60400 Amal Cop...	73	70½	72⅞	+2¾
800 Am Car & F.	33	32	33	+1¾
100 Am C&F pf..	91⅞	91⅞	91⅞	+ ⅝
100 Am Cot Oil..	34	34	34	+ ¾
1400 Am Hide&L	10¼	9⅞	9⅞	
200 Am H&L pf.	49⅞	49¼	49¼	-1¼
100 Am Lin pf..	39	39	39	
2500 Am Loco...	35	33½	34⅞	+1⅝
1000 Am Loco pf.	108	105	108	+3¼
500 Am Malt....	7½	7¼	7½	- ¼
11800 Am Smelt g.	85¾	84½	85¾	+1¾
7500 Am Smelt p.	119⅛	117	119⅛	+3
100 Am Snuff...	180	180	180	
100 Am Snuff p.	99	99	99	
2100 Am St Pdy..	16¼	15⅝	15⅝	+ ⅜
1700 Am St F pf..	63¾	62½	62¾	+2
4200 Am Sugar..	141	140¼	141	+1¼
2500 Am T pf new	94	93	94	+1½
100 Am T pf ct.	94½	94½	94½	-1
400 Am Wool...	21¼	20⅝	21¼	+ ½
100 Am Wool pf	93¼	93¼	93¼	-1
1500 Anaconda..	106	104¾	105⅞	+2⅝
100 Asso M I pf.	97	97	97	
2400 A T & S F..	87	85⅜	86⅞	+1¾
1000 A T&S F pf.	100⅝	100	100⅝	-1⅜
300 At C Line...	121¾	121	121¾	+1¾
5800 Balt & Ohio.	102¾	101⅜	102¾	+1¼
500 Balt & O pf.	96⅞	96½	96⅞	+ ⅜
7800 Bklyn R T..	61⅜	59⅞	61¼	+1¾
600 Bklyn U G..	205	203	205	-1
100 B R & P rts.	5⅛	5⅛	5⅛	
200 Buf & Sus p.	89⅛	99	89⅛	- 1⅜
2400 Can Pacific.	132⅞	132	132⅞	+1⅜
3800 Ches & Ohio	48¼	47⅝	48¼	+ ½
600 Chi & Alton.	42¼	41½	42¼	+ ½
300 Chi & Alt pf.	82	81	82	-2
4300 Chi & N W..	226	222¼	225⅞	+5⅛
4400 Chi Gt W..	22¾	22¼	22¾	+ ½
500 C Gt W pf B.	33½	33	33½	+ ¾
23400 C M & St P.	174¾	172⅞	174⅝	+2
7400 Chi Term'l..	17	15¼	16½	+1¾
11400 Chi Term pf.	28¾	26⅛	28⅛	+2⅜
1200 Chi Un Tr..	11⅞	11½	11¾	+ ¼
600 C C C&St L..	94½	94	94⅜	+1⅜
6700 Col F & Ir..	45⅛	44	45	+1⅛
900 Col South..	24¾	24	24⅜	+ ⅜
200 Col So 1st p	61½	61½	61½	
1000 Col So 2d pf	36⅞	36	36⅞	+ ⅛
3400 Cons Gas...	202	197½	201	+3
700 Corn Prod..	18	17¾	18	+ ¼
600 Corn Pro pf	74½	74	74½	+ ½
1000 Del & Hud..	182¾	180½	182¾	+2½
1000 Del L & W..	341	340	341	-6
100 Den&R G pf	85⅝	85⅝	85⅝	- ⅝
500 Det South..	9⅛	9	9	+ ¼
400 Det Sou pf..	32	31½	32	- ¼
900 Distillers' S	37¼	36¼	37¼	+1¾
1000 Dul S S & A	16¼	15½	16¼	- ⅞
4100 D S S & A p	36	34¼	35⅞	+2⅜
118200 Erie.....	43	41⅝	43	+1½
17800 Erie 1st pf..	80⅜	79¼	80⅜	+1¾
13000 Erie 2d pf..	66⅜	64¼	66⅜	+2¾
100 Fed Min & S	62½	62½	62½	-3¾
100 Fed M&S p	78½	78½	78½	-1½
600 Gen Elec Co	186	183½	186	+3⅛
200 Great Nor p	249¾	249¾	249¾	-1½
5300 Ill Central..	156⅜	154¼	156	+2¼
2100 Int Paper...	22	20½	22	+1⅞
200 Int Pump p	87½	87½	87½	+ ⅝
500 Kan City So	29¼	29	29¼	+ ⅜
1300 Kan C So pf	59¼	59	59⅛	+ ⅛
100 K C Pt S pf	82	82	82	+ ¼
100 L E & West	38	38	38	+2
3700 Lou & Nash	137	135¼	137	+2⅛
700 Manhattan.	170¼	169¾	170¼	+1¼
1500 Met St Ry..	116½	115¾	116½	+ ⅞
100 Met Secu..	75¾	75¾	75¾	-1⅜
7400 Mex Cent..	22⅞	21¾	22⅞	+1¼
100 Minn & St L	60	60	60	
5900 MStP&SSM	97	93½	97	+3¾
1400 MstPSSM pf	156	151½	156	+5⅛
700 M K & Tex	31⅞	31¼	31⅞	+1¼
1000 M K & T pf	65¾	64¾	65¼	+ ½
4700 Mo Pacific..	105⅞	105¼	105⅞	+1
900 Nat Bis Co..	55½	54⅝	55½	+1
100 Nat Bis pf..	115⅞	115⅞	115⅞	- ⅛
1300 Nat Lead..	25¾	25⅜	25½	+ ⅝
100 Nat Lead p	98¾	98¾	98¾	+ ½
100 Nat E & S..	18¾	18¾	18¾	
200 Nat RRM pf	43	42½	43	+2
100 Nat RRM 2p	22¼	22¼	22¼	+ ¾
300 N J Central	194	193½	194	+1⅜
1000 N Y Air Br.	156	148½	155¾	-8
6200 N Y Central	143⅞	142⅜	143¾	+1½
100 NYC&StL 2	77	76	77	+1
100 NY N H & H	200½	200½	200½	
900 Nor & Wes.	78½	78	78½	+ ¾
200 North Am.	99	99	99	-1
5300 Ont & Wes.	44⅜	43¼	44⅜	+1⅛
800 Pac Coast..	81½	81½	81½	+1¼
200 Pacific Mail	43¾	43¾	43¾	+1½
16000 Penn RR...	136½	135½	136½	+1
1400 Peo Gas....	106¾	106	106¾	+1¼
100 Père Marq pf	87	87	87	
100 PCC & St L.	77	77	77	+2
500 ...	94			
5000 ...	94½			
1000 ...	94⅝			
43000 ...	94½			
7000 ...	94⅝			
Int & Gt Nor 1st	120½			
Int & Gt Nor 2d	100¼			
Iowa Central 1st	114½			
Kan C Ft S&M 4s	90			
Kansas City So 8s	98			
Kings Co Electric L & P 6s	127			
Kings County 4s stamped	93½			
Lack Steel 5s	100			
Long Island un 4s	102			
L&N NO & M 1st	119½			
Lou & N col tr 5s	114⅞			
Lou & Nash 4s	102¾			
Mex Central 4½s	96⅞			
Met St Ry ref 4s	93½			
Mex Central con 4s	74½			
Mo K & T of T 5s	87⅞			
Mo Pacific 5s 1920	93⅞			
N Y Central 3½s	108			
NY Cent M C 3½s	97⅞			
N Y Chi & St L 4s	104½			
Norfolk & West 4s	105½			
Norf & W Poca 4s	96⅛			
Norf & W div 4s	98			
North Pacific 4s	105⅜			
North Pacific 3s	78			
Or Rail & Nav 4s	103			
Or Short Line 5s	118			
Or Short Line 4s	104¼			
Or St Jdg 4s ctfs	100			
Reading gen 4s	97⅞			
Read J Cent 4s	97⅞			
Rio Grande W 4s	91⅞			
St L & Iron Mt 5s	111⅞			
St L & San Fr 4s	117⅞			
St L S W 1st	94			
St L S W pf	76			
Seaboard Air L	34			
Southern Ry 5s	124			
Tenn C & I 5s	118			
Texas & Pac 5s	121			
Third Avenue 5s	118			
Third Avenue 4s	90			
Tol St L & West 4s	83¼			
Union Pacific 4s	105			
Wabash deb B	68			
Wis Central 4s	92			

Sales.	High-est.	Low-est.	Close-ing.	Net Ch'ge.
400 Pressed S C	36½	35¾	36½	+1¼
100 Press S C pf.	89	89	89	+1
200 RR Secu..	93¼	92¼	93¼	
500 Ry St Sp'g.	33⅜	33⅛	33¼	+ ½
100 Ry St Sp pf	94	93	93	
700 Rep Steel..	16	15¼	16	+ ⅞
200 Rep Steel pf	68½	68	68½	+1
70600 Reading...	87½	85½	87½	+1⅞
35300 Rock Island	35⅞	34⅞	35¾	+ ¾
300 Rub Goods.	26¼	25¾	26¼	+ ¾
300 SL&SF 2 pf	70¾	70¼	70¾	+ ½
700 St L S W...	26	25	25¾	+ ½
600 St L S W pf	61	60¼	60½	+1
100 St P & Om.	180	180	180	- ½
43600 Sou Pacific.	66⅝	65½	66⅝	+1½
2600 South Pac p	118⅜	118	118⅜	+ ½
8000 Sou Ry Co.	34¼	33⅜	34¼	+ ⅞
100 Sou Ry Co p	97	97	97	+ ⅛
1900 Tenn C & Ir	70½	68½	70½	+2¼
500 Tex Pacific.	34	33½	34	+1
100 Tol SL&Wp	52	52	52	+ ¼
800 Twin CRT.	106⅛	105⅞	106⅛	+ ⅜
106800 Union Pac.	118¾	116¾	118⅝	+2⅛
300 Un Pac pf.	98	98	98	- ⅛
100 Un Ry Inv.	22½	22½	22½	
100 Un Ry In pf	67½	67½	67½	
2500 U S C I Pipe	23⅞	23¼	23⅞	+ ½
11000 U S Leather	13⅝	12⅝	13½	+1
4800 U S Leath p	102⅛	101¼	102	+ ⅝
2200 U S Rubber	36	35	36	+2
700 U S Rub pf.	100	99	100	+1
26400 U S Steel...	29⅞	28⅞	29⅞	+1
33400 U S Steel pf	93¾	92¼	93¾	+1⅜
2300 Va-Car Ch.	34⅞	33	34⅞	+2⅛
200 Va-Car pf..	108	108¼	108	+2⅞
600 Wabash....	21⅞	21½	21¾	+1
4300 Wabash pf.	44	41¾	44	+2½
1300 West'gh'se.	181	177½	181	+4
100 West Un T.	92½	92½	92½	+¼
400 Wheel & LE	18½	18	18⅜	+ ¾

Total sales of stocks, 805,500 shares.

*Ex dividend.

CLOSING PRICES.

	Bid.	Asked.		Bid.	Asked.
Adams Exp..	238	250	Keo & Des M	36	38
Allis Ch'lm'rs	14½	14¾	Lac Gas pf...	90	105
Allis Ch pf...	63	65	L E & W.....	38	39½
Amal Copper	72¾	72¾	L E & W pf...	93	102
Am C & F....	33	33¼	Long Island..	57	63
Am C & F pf.	91¾	92	Lou & Nash..	136⅞	137
Am Cot Oil...	33½	34½	Manhattan...	170	170½
Am Cot Oil pf	94	97	Met St Ry....	116¼	116½
Am Express.	219	226	Met Sec.....	76	76½
Am Hide & L	10	10¼	Mex Cent.....	22¾	22⅞
Am H & L pf	49	49¼	Mich Cent....	130	140
Am Ice.....	6	6½	Minn & St L..	54	60
Am Ice pf...	35¾	36¼	M & St L pf...	85¼	90
Am Lin Oil..	16	17¼	M S P & S S M	96⅞	97½
Am Lin Oil pf	38	40½	MSP&SSM pf	156	157
Am Loco.....	34¾	35	M K & T.....	31⅞	32
Am Loco pf..	107¾	108	M K & T pf...	65⅜	65½
Am Malt.....	7½	8	Mo Pacific...	105¾	106
Am Malt pf...	23½	26½	Nash & St L..	138	142
Am Smelt'g.	86⅝	85¾	Nat Bis Co...	55½	56
Am Smelt pf.	119	119¼	Nat Bis Co pf.	115¾	115⅞
Am Snuff....	180	183	Nat'l En & St.	18½	19
Am Snuff pf.	98½	100	Nat Lead....	25⅜	25¾
Am Steel Fd.	15½	16	Nat Lead pf..	98¼	98⅞
Am St Fd pf.	62¾	63	Nat RRMex p	42¾	42¾
Am Sugar...	141	141½	N R R 2d pf...	22½	23½
Am Sug pf...	138	139	N J Central..	193½	195
Am T & C...	95	98	N Y A B.....	155	158
Am T & T...	143	145	N Y Central..	143¾	143⅞
Am Tob pf n	94	96	N Y C & St L.	43½	45
Am Tob pf ct.	93⅝	93⅞	NYC& SL 1 pf	115	120
Am Wool....	21	22	NYC& SL 2 p	76½	78
Am Wool pf.	93	94	N Y Dock....	20	26½
Ann Arbor...	50	55	N Y Dock pf..	59	61
Ann Arbor pf	60	65	N Y N H & H	200	201
Anaconda...	105	106½	Nor & West..	78½	78¾
At T & S F..	86¾	87	Nor & West pf	91	95
At T & S F p	100½	100¾	North Am...	98	103
All Coast L..	121⅝	122½	Ont & West..	44¾	44½
Balt & Ohio..	102¾	103	Pacific Coast.	81	81½
Balt & Oh pf	96½	97	Pac Coast 1 p	100	105
B'klyn R T..	61⅛	61½	Pac Coast 2 p	84	87
Bkyn U Gas.	204	208	Pacific Mail..	43	44
Brunswick...	11½	12	Penna R R...	136¾	136½
Buff R & P...	152	159	Peo G L & C..	106½	106¾
Buff R & P p	156	160	Peo & East ..	30	31
Buff & Sus pf	88¼	89¼	P C C & St L..	76	78
Butterick...	60½	63	PCC & StL pf	102	—
Can South'n.	68	69½	P'd St Car...	36½	37
Can Pac.....	132¾	132⅞	P'd St Car pf.	89	90
Ches & Ohio.	48½	48½	PullmanPCar	235	244
Chi & Alton..	42½	42½	Ry Secu.....	92¾	94¾
Chi Alt'n pf	80	85	Ry St Sp'g...	33⅝	33½
C C C & St L	94⅝	95⅝	Ry St Sp'g pf	93½	94
C C C & St L p	115	120	Reading.....	87⅜	87½
Chi Gt West.	22½	22⅝	Read 1st pf...	91½	92
Chi Gt W (A)	66⅝	67½	Read 2d pf...	87	88½
Chi Gt W (B)	32⅝	34½	Rep'b'c Steel	13¼	16
Chi Gt W deb	85½	86½	Rep Steel pf.	68½	70
Chi & N W...	225¾	226	Rock Island..	35⅜	35¾
Chi M & St P	174½	174¾	Rock Isl'n pf.	80½	81½
Chi M&StP pf	185	188	Rubber Gds..	26⅜	26½
Chi Terminal	16¼	16½	Rub Gds pf..	94	97
Chi Term'l pf	28	28½	Sloss-Shef...	61	63½
Chi Un Trac.	11½	11¾	Sloss-Shef pf	100	104¼
Cle Lo & W..	70	80	St J G & I...	15	17
Cle Lo & W p	104	107	St J & G I pf..	53½	56
Col Fuel & I.	45	45¼	St J & G I 1 pf	26	28
Col H C & I.	14½	15	St L & SF 1pf	76	78
Col Southern	24	24¼	St L & SF 2 pf	70¾	71
Col So 1st pf	61½	62	St L S W.....	25¼	26
Col So 2d pf.	59½	57	St L S W pf..	60	60½
Con Gas.....	201	201½	St P & Om....	175	182
Cont Tob pf.	131	—	So Pacific pf.	66½	66⅝
Corn Prod....	18	18½	So Pacific pf.	118⅝	118½
Corn Prod pf	74¾	75	Southern Ry.	34½	34¼
Del & Hud...	182½	183	So Ry pf.....	97	97⅜
Del L & W...	335	345	Tenn C & I...	70⅜	70½
Den & R G..	31	34	Tex P L T....	35	37½
Den & R G pf	85½	86	Texas Pac....	33¾	34
Des M & F D	20½	27	Third Av RR.	127	130
Det U Ry....	75½	76½	T St L & W...	34½	36
Det South'n.	9	9¼	T St L & W pf	51½	53
Det South pf	21½	23	Twin City....	106	106½
Dis Secur....	37¼	37½	Un Pacific...	118⅝	118¾
D S S & A...	16½	16½	Un Pac pf....	98	98½
D S S & A pf.	26	26¼	U S C I Pipe..	23⅞	24
Erie.....	42½	43	U S C I P pf..	84	84½
Erie 1st pf...	80¼	80½	U S Express..	119	125
Erie 2d pf....	66¼	66½	US R'lty & Im	79½	80½
Ev & T H....	69	71	U S Leather..	13½	13¾
Ev & T H pf.	85	90	U S Leath pf.	101¾	102¼
Fed Steel Min	82½	84	U S Rubber...	35¾	36
Fed St Min pf	77	78½	U S Rub pf...	100	100½
Gen Elec Co.	185½	186	U S Steel....	29¾	29¾
Gt North pf.	249	250	U S Steel pf..	92¾	93⅞
Hock Val....	87½	90	Va-Car.....	34¾	35
Hock Val pf.	89¾	91	Va-Car pf....	106½	107
Illinois Cent.	156	156½	Wabash.....	21⅜	21¾
Int Paper....	21⅞	22	Wabash pf...	43¾	44
Int Paper pf.	76	77	Wells-F Exp.	240	250
Int Power....	65	66	West Un Tel..	92⅝	92½
Int Pump....	38	39	West'gh'se..	180½	181
Int Pump pf.	86¾	88	West'h'se 1 p	121	195
Iowa Central	29½	30	Wheel & L E.	18½	18½
Iowa Cent pf	56½	56	W & L E 1 pf..	45	46
Kan & Mich..	36	38	W & L E 2 pf..	25½	26¾
K C F S & M p	82	82½	Wis Central..	21	22
Kan City So..	29	29½	Wis Cent pf...	44¾	46
Kan City So p	59	59¼			

*Ex dividend.

THE OUTSIDE MARKET.

To-day's outside market was quiet and lacking features of especial interest, but the improvement in the general speculative situation gave it a hard and strong tone, which became intensified as the day wore on. There were no important news developments concerning any particular stocks, and the buying was fairly distributed among the securities dealt in. Practically all the active issues scored advances of a point or more, while the less prominent stocks rose at least fractionally. Closing prices were usually about the highest of the day. Interborough Rapid Transit gained 2¼ and Northern Securities 1¾ points. The new common and preferred shares of the Bethlehem Steel Company, which are the reorganized United States Shipbuilding stocks, were dealt in to a moderate extent at advancing prices. A sale was made during the day of 1,000 rights to subscribe for