FINANCIAL AND COMMERCIAL.

SATURDAY, April 1.

There was no diminution to-day in the cheerful feeling in the stock market, and, although activity was largely concentrated in the industrial stocks, the market as a whole was strong and transactions were in full volume for a Saturday's half holiday. The industrials mostly bought were the American Smelting and Refining, National Lead, Pressed Steel Car, Republic Steel and Iron, Peoples Gas, Rubber Goods, International Paper and Amalgamated Copper shares. All these made good advances, as did Twin City Rapid Transit stock, while in the railroad list proper there was an especial upward movement in Delaware and Hudson and Colorado Southern. The reason why speculative and investment attention is particularly directed to the industrial list at the moment is pretty obvious. Although all of the stocks in this department have risen considerably in price lately, they are still most of them low-priced shares, and the prospects for a most profitable business of industrial companies during the year is exceedingly bright. In a very careful and special report compiled by Bradstreets and printed to-day upon the probable construction of houses, offices, factories and other edifices during the calendar year, the estimate of the total expenditure for this construction is placed at $800,000,000, an increase of nearly 16 per cent. over that of the year preceding. The success already accomplished and assured in the future of so many railroad bond issues proves also that the outlay of money by our railroad companies before the end of the year for improvements will be large; so that, merely summarizing the leading items under which expenditures of this kind may be classified, it is not hard to make out a total probable expenditure under these heads of fully a billion dollars in the current twelvemonth. This disbursement would no doubt have been made to a considerable extent last year if the state of the securities market at that time had not prevented the issue on favorable terms of the bonds and stocks of corporations. The delayed work is now being undertaken, and, although prices received by the great industrial companies for their articles of production are not perhaps as high as they were in the "boom time" in 1902, they are still manifestly very remunerative and must serve to fill the treasuries of these industrial concerns with cash. The business confidence engendered by all this has the additional support in the very favorable present outlook for our crops. If the winter wheat prospect now was as bad as it was last year at this time there would probably be a much less buoyant feeling in the entire business world. There is plenty of time, of course, for the remarkably high showing of the winter wheat crop as it now stands to become impaired, but there is no doubt that this great crop is entering the season in the most satisfactory shape that it has done for very many years back. Reports from every portion of the winter wheat belt state that there has been absolutely no winter killing of the grain, that there is no evidence of insect pests and that there is abundant hope that a maximum crop will be harvested. The weather throughout the entire agricultural section, too, has been favorable in the highest degree for the spring planting operations. If these indications hold as the season matures it is impossible to believe that they will not exercise their usual effect upon prices for our railroad stocks and securities in general.

The bank statement to-day was undoubtedly better than had been looked for, loans and deposits decreasing heavily while the loss of cash by the banks was much below previous estimates. In consequence, the surplus reserve increased $2,185,250 and cannot now be considered low for this time of year. Operations for foreign account figured very little in the trading to-day, and London prices for our stocks before the opening of business showed only small, irregular changes. Railroad earnings for February as they come to hand continued to show the effects of the bad weather of the month, the exhibits of the Union Pacific and Southern Pacific systems making, however, exceptions to the general rule. The Union Pacific's gross earnings decreased for the month $16,446, and its net increased $93,677. The Southern Pacific's gross decreased $230,688, and its net increased $109,202. Reason for this is not difficult to understand. The two systems named were the first among the great railroad organizations of the country to begin on a comprehensive scale the improvements of their property which have been such a feature of railway business ever since 1893, and they are now naturally the first to reap the benefits of the early start thus made. The data already at hand indicate, as was to be expected, that railroad earnings for March will not only show a large increase over those of February but over those of March last year.

The moral certainty that the war between Russia and Japan cannot be prolonged much fu ther, the unexampled success which attended the Japanese loan and the practical assurance that the Pennsylvania Railroad Company's $100,000,000 bond issue will also be readily subscribed for helped matters very much in Wall Street last week, although the failure of money rates to tighten as severely as speculators had been expecting was probably the most potent factor in favorably influencing stock market valuations. The money market will still be relatively active, no doubt, for a fortnight, but if the most competent authorities are to be trusted will after that time fall very decidedly. So, too, the indications that the final distribution of the assets of the Northern Securities Company is near at hand and that possibly within a month from date this operation will be entirely concluded is a matter that clearly induces financial optimism. No doubt we may expect at any time a call from the Secretary of the Treasury upon the national banks for from $15,000,000 to $25,000,000 of the public money held by them, to be paid in installments at different dates not later than July 1. But the banks can easily spare this money. The amount thus drawn from the banks will, moreover, be speedily disbursed again by the Treasury owing to the continuing excess of Government receipts over expenditures, and there is another counterbalancing factor in this regard that Wall Street does not perhaps fully appreciate. As the public moneys are thus called in from the national banks, the Government bonds belonging to the banks held by the Treasury will be released and become immediately available as a basis for increasing the national bank note circulation. The circulating medium has been enlarged in this way over $10,000,000 since the first of the year, the increase during last week alone amounting to nearly $40,000,000. It is estimated that the total increase of bank note circulation thus may run to $40,000,000 before the end of June, and it will more than make good any calling in of funds by the Treasury that may take place.

New York Stock Exchange Sales Apr. 1.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s	*104¾	105	4s coup.	*104¾	*105¼
U S 3s	*104¾	*105	4s reg.	133	133¼
2s reg.	*103¾	*104¼	4s new.	133	133¼
4s coup.	105	105¾	DC 3.65s	113¼	—
4s sm.	*105¼	—	US 2-16s	*108¾	—
4s reg.	*104¾	105¼			

*Ex interest.

RAILROAD AND OTHER BONDS.

Amer Hide & L 6s 2000...98
Am Sports 1st 4s 1000...95
Amer Thread 4s 1000...88
*Am Tobacco 6s 5000...115¼
Am Tobacco 4s 45000...74¼
*AtchTopk&Sf 4s 14000...102⅝
500...102½
2000...102⅝
*Balt & Ohio 4s 5000...102¾
Balt & Ohio L 4s & W Va 4s 30000...100⅝
Bway & 7th Av 1st 5s 1000...119½
Bkn Rap Tr 4s 1000...86¾
41000...87
1000...86⅞
Bkn Un Gas 1st 1001...116⅞
Central Ga 1st 5s 1000...115½
Central Ga 2d 5s 10000...74½
Central Ga 5d 5s 25000...60
9000...59¾
35000...60
5000...60½
Ches & Ohio 5s 1000...119⅛
Ches & Ohio 4½s 2000...106½
Chi Bur & Q 4s 10000...99½
20000...99½
20000...99⅝
20000...99½
Chi Ind & Pac R R Gold 5s 2000...94¾
10000...94¾
Chi N E & P 3½s 5000...83½
9000...83½
7000...83½
15000...83⅞
4000...83¼
20000...83½
10000...83⅞
15000...83¾
18000...83⅞
*Chi R I & P ref 4s 5000...95⅞
*Cello Southern 4s 5000...94
Col & 9th Ave 5s 1000...121
Cons Tobacco 4s 5000...82
*Distillers' Securities Corp 5s 15000...80
10000...80½
10000...80
11000...80¼
11000...80¼
10000...80¼
10000...80¼
25000...80
25000...80¼
5000...80¼
Cuba 5s ct full pd 15000...104¾
4000...104⅞
1000...105⅛
Erie-Penna coal 6s 20000...94⅝
Erie gen lien 4s 20000...93¼
2000...93
Ft Worth & N 1st 5000...113
45000...113¼
Green Bay & West deb sec B 10000...22¼
9000...22
15000...21¾
10000...22¼
5000...22½
1000...22⅝
5000...22¾
10000...22½
1000...24⅞
Int Navigation 6s sterling bonds 1000...103
2000...101⅛
1000...103¼
1000...103¼
2000...103
Int Jap Japanese 6s 1000...101¾
N Y & Cortlandt 101000...100⅞
*Kan C Ft S & M 4s 18000...88¾
1000...88⅞
L Sh & M Sou 4s 10000...100⅞
Lou & N coll tr 5s 2000...114
*Lou & N col tr 4 1000...98¼
10000...98¼
L & N-So Mon 6s 25000...94½
Mex Central 4s 10000...72½
Mex Cent 1st 1s 10000...72¼
Mex Cent 2d 1s 5000...15½
Mo Kan & Texas 25000...85¼
Mobile & Ohio new 6s 1000...128
*NashChAStL 5s 50000...114¼
*Nat R R Mex 4s 1000...81
N Y Central 3½s 10000...100⅞
NY Gas Elec Lgt H & P 5s 5000...113¾
NYStm&W fdg 5s 5000...116
Norf & W Pocah 4s 31000...97
*North Pacific 4s 2000...105½
Or Short Line 5s 1000...113⅝
Or Sh. fdg 4s ctfs 1000...97¾
Penna cv 3½s 20000...105⅜
*Peoria & East 1st 10000...79½
*Pome W & Og ch 25000...93⅛
Stl A & M R&G 4s 5000...93
1000...96½
Stl & San Fran 5000...93¾
Wisconsin Cen 4s 7000...93⅞
*StrelitzSW cs 4s 1000...93½
10000...83
Total sales of bonds (par value) $2,140,000

*Ex interest.

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.
200	Allis Chalm	17⅞	17⅞	17⅞	+⅜
100	Am Beet pf	84⅞	84⅞	84⅞	
29200	Amal Cop	80¾	80⅛	80⅝	+1½
4000	Am Car & F	9½	9	9½	+⅜
700	Am C&F pf	100⅛	100⅛	100⅛	+⅜
400	Am Cot Oil	34⅞	34¼	34⅞	+¼
200	Am Cot pf	93	93	93	
100	Am Ice	6	6	6	+⅝
300	Am Lin Oil	20	20	20	−¼
100	Am Lin pf	45¾	45¾	45¾	
1600	Am Loco	50¾	50¼	50¼	−⅛
200	Am Loco pf	115	115	115	
200	Am Malt	7⅜	7⅜	7⅜	+⅜
1300	Am Malt pf	26½	26¼	26½	+¼
33300	Am Smelt	104⅞	103	104¾	+2
500	Am Smelt pf	122½	122¼	122½	+½
100	Am Snuff pf	100⅛	100⅛	100⅛	+⅛
300	Am St Fdy	17	16½	17	+⅜
200	Am St Pf pf	65	65	65	
1300	Am Sugar	142½	142⅛	142⅜	
1200	Am Tob pf	97¾	97	97¾	+¾
5700	Am Wool	31	30	31	+1¼
100	Am Wool pf	107	107	107	−¾
800	Anaconda	119	119	119	+1½
1600	A T & S F	88⅜	88	88⅜	+⅜
3800	A T & S F rts	½	½	½	
500	At C Line	143	142¾	143	+1
2510	Balt & Ohio	108¾	108½	108⅝	+⅜
7400	Bklyn R T	68⅛	67⅝	67⅝	−¼
300	Brunsw Co	14	13¾	14	+⅛
600	Buf & Sus p	90⅝	90⅜	90⅝	+⅛
2200	Can Pacific	148½	148⅛	148⅛	−⅛
4100	Ches & Ohio	58	57⅝	57⅝	−⅛
300	Chi & N W	244	243⅞	244	+¼
400	Chi Gt W	23½	23½	23½	
4700	C M & St P	176	175¾	175¾	+⅜
510	Chi Un Tr	10½	10¼	10¼	−¼
6600	Col F & Ir	57¾	57	57⅛	
200	Col H C & I	16⅞	16⅞	16⅞	
8000	Col South	29	27	29	+2¼
100	Co. So 1st p	62	62	62	+⅝
2700	Col So 2d pf	39	37	39	+2
2100	Cons Gas	206	205¼	205¼	−1⅞
400	Cons Pro	13¾	13¾	13¾	−¼
1450	Del & Hud	192	191⅛	192	+1¼
800	Den & R G	35½	35	35½	+1¼
2600	Den&RG pf	90⅝	89½	90⅛	+⅝
1500	Det Un Ry	85	84	84¾	+1
6400	Distillers' S	47⅛	46½	46⅞	+⅛
3100	Elec Storage	89½	88¼	88⅞	+⅞
2400	Erie	45⅞	45½	45¾	
400	Erie 1st pf	80½	80½	80½	−⅛
100	Erie 2d pf	68½	68½	68½	+1
500	Fed M&S p	95⅞	95⅞	95⅞	+1½
100	Ft W & D C	62	62	62	+1
400	Gen Elec Co	185½	185¼	185½	+1½
300	Ill Central	159½	159½	159½	−1½
8200	Int Paper	24¼	23⅛	24¼	+1⅛
1400	Int Paper p	79	78	78½	+1½
300	Iowa Cent	28¾	28¼	28¾	+¾
300	Iowa Cen pf	55	54½	55	+1
1900	Kan C So	32	31¾	31¾	−⅛
900	Kan C So pf	66	65⅝	65¾	−⅛
200	Knick Ice	16⅞	16¾	16¾	+½
1100	Lou & Nash	141½	141¼	141⅜	−⅛
300	Manhattan	167¼	167	167¼	+¼
2400	Met St Ry	123	122½	122¾	−⅛
2300	Met Secu	88⅜	87½	87½	−½
700	Mex Cent	24⅞	24¾	24¾	+¼
600	MSP&SSM	119	119	119	+1
200	M E & Tex	31½	31½	31½	
100	M N & T pf	65	65	65	−¼
1100	No Pacific	107	106¾	106⅞	−⅜
10100	Nat Biscuit	64¼	61½	63⅞	+2⅞
100	Nat Bis pf	119	119	119	−1
26900	Nat Lead	48¾	47½	48⅜	+1¼
2100	Nat Lead pf	110	108⅞	110	+1
3100	Nat E & S	26	24	26	+2
100	Nat E&S pf	92	92	92	−1
100	N Y Air Br	158	158	158	+¾
11200	N Y Central	162¼	160⅞	161¾	+¾
300	N Y C&StL	48¼	48	48	−½
200	N Y C&StL 2	80½	80½	80½	+¼
100	N Y NH & H	201½	201½	201½	−½
1600	Nor & Wes	85½	85	85¼	−¼
2100	North Am	103¼	102½	102¾	
3900	Ont & Wes	63¼	62½	63⅛	+⅛
100	Pacific Mail	44¾	44¾	44¾	−¼
21800	Penn RR	143½	143⅛	143⅜	−⅛
20400	Peo Gas	114⅛	111⅞	114⅛	+2¼
4300	Pressed S C	42	40¾	42	+1⅝
1700	Press S C pf	94⅞	93⅝	94⅞	+1⅜
100	Pullman PC	248	248	248	−1½
1200	Ry St Sp'g	35⅞	35⅝	35¾	
5900	Rep Steel	23⅞	23½	23¾	+⅛
3800	Rep Steel pf	83½	82½	82⅞	+⅜
6700	Reading	45	44¼	44¾	+¼
2800	Rock Island	34½	34⅛	34⅜	+¼
400	Rock Isl pf	80	79⅞	80	−¼
11200	Rub Gds	35¾	34⅜	35⅛	+1
2800	Rub Gds pf	109⅛	108	109	+4¾
500	Sloss-Sheff	94½	94	94	−½
200	S L & S F 2 pf	71	70¾	71	+½
100	St L S W	26	26	26	
200	St L S W pf	64⅝	64	64	−⅝
2300	Sou Pacific	67¾	67½	67¾	
200	South Pac p	118½	118	118½	+⅛
3600	Sou Ry Co	34⅞	34½	34⅞	+⅜
100	Sou Ry Co p	96⅝	96⅝	96⅝	+⅛
700	StanR&TCo	11¼	11⅛	11¼	
5900	Tenn C & Ir	98¼	97¾	97¾	
1000	Tex Pacific	38⅝	38½	38⅝	+⅜
200	Third Av R	131½	131	131½	+½
1900	Tol Ry s	35	33½	34¼	−¾
500	Tol St L & W	39	38	38¾	−¼
1200	Tol SL&Wp	57	56	56	−1¼
4700	Twin C RT	118½	115½	118⅜	+3⅛
3500	Un Bag & P	14⅝	14⅝	14½	+¼
1100	Un B & P pf	80	79⅝	80	+½
31300	Union Pac	130¾	130¼	130½	
200	Un Pac pf	100	100	100	
100	Un Ry Inv	48¾	48¾	48¾	−¼
100	Un Ry In pf	87	87	87	
4700	U S C I Pipe	37	33¾	33½	−¼
600	U S C I P pf	97	90⅞	90⅞	+⅛
200	U S R & Im	96	95½	96	+1
1300	U S R & R pf	57	55	57	+4½
800	U S Leather	10⅞	10⅞	10⅞	+1⅛
4600	U S Lth pfs	141½	137⅞	137⅞	+⅛
800	U S L pf ctfs	108	107½	108	+⅝
1100	U S Rubber	43⅜	43	43	

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.
1800	U S Rub pf	115¼	115	115	+¼
7500	U S Steel	36	35⅞	36	+⅛
13900	U S Steel pf	96⅜	95¾	96⅜	+⅜
500	Va-Car Ch	34⅞	34⅜	34⅞	+⅜
100	Va-Car pf	107½	107½	107½	+½
300	Va I C & C	49⅜	48⅛	49⅜	+1¼
100	Wabash	23¼	23¼	23¼	−⅛
400	Wabash pf	47¼	47¼	47¼	
200	West Un T	93¼	93¼	93¼	
900	Wheel & LE	19⅛	18½	19⅛	+¾
400	W & L E 1 p	45½	45½	45½	−½
300	Wis Central	23⅛	23	23	−⅛
Total sales of stocks		415,600 shares			

CLOSING PRICES.

	Bid.	Asked.		Bid.	Asked.
Adams Exp	244	250	Knick Ice	16½	19¼
Allis Ch'lm's	17	17½	Knick Ice pf	65	74
Allis Ch pf	61	63	Lac Gas pf	95	105
Amal Copper	80½	80¾	L E & W	39½	41
Am C & F	39½	39¾	L E & W pf	98	105
Am C & F pf	100⅛	100¼	Long Island	56	60
Am Cot Oil	34¼	35	Lou & Nash	141¾	141¾
Am Cot Oil pf	92	94	Manhattan	167	168
Am Dist Tel	32	35	Met St Ry	122⅝	123⅞
Am Express	220	220	Met Sec	87¾	87½
Am Hide & L	10	10½	Mex Cent	24¾	24⅞
Am H & L pf	51½	51⅞	Mich Cent	150	170
Am Ice	6	6½	Minn & St L	61½	64
Am Ice pf	34½	39	M & St L pf	86	95
Am Lin Oil	10¾	20½	M SP & SSM	118	118¾
Am Lin Oil pf	43½	43¾	MSP&SSM pf	164½	166
Am Loco	50	50¼	M K & T	31	31⅛
Am Loco pf	115	116	M K & T pf	65½	65¾
Am Malt	7⅜	7½	Mo Pacific	106¾	107
Am Malt pf	26¼	26½	Nash & St L	141	145
Am Smelt'g	104¾	104¾	Nat Bis Co	63¾	64
Am Smelt pf	122½	122¾	Nat Bis Co pf	118	119
Am Snuff	165	175	Nat'l En & St	25¾	26
Am Snuff pf	100⅛	101	Nat Lead	48½	48¾
Am Steel Fy	16¾	17	Nat Lead pf	109½	110
Am St Fy pf	64¼	65	NatRiMex p	40½	41½
Am Sugar	142¾	142⅞	N R R 2d pf	21¼	22
Am Sug pf	135	139	N J Central	199	201
Am T & C	93	93	N Y A B	157	159
Am T & T	143	145	N Y Central	161½	161⅞
Am Tob pf	97½	97¾	N Y C & St L	47½	48
Am Wool	30¾	31	NYC&SL 1 p	113	117
Am Wool pf	107	108	NYC&SL 2 p	99	81
Ann Arbor	56	60	N Y Dock	29	24
Ann Arbor pf	74	80	N Y Dock pf	57	61
Anaconda	118	118½	N Y N H & H	201	202½
At T & S F	88½	88⅞	Nor & West	85½	86¼
At T & S F pf	102⅞	103	Nor & West pf	92	94
Atl Coast L	142⅞	143	North Am	102⅞	103
Balt & Ohio	108⅜	108¾	Ont & West	63	63⅛
Balt & Oh pf	95	96	Pacific Coast	93	94
Bklyn R T	67¾	67⅞	Pac Coast 1 p	101	108
Bkyn U Gas	205	212	Pac Coast 2 p	93	95
Brunswick	13⅝	14	Pacific Mail	45	46½
Buff R & P	150	157	Penna R R	143¾	143½
Buff R & P pf	155	180	Peo G L & C	114	114⅛
Buff & Sus pf	90¾	96½	Peo & East	44½	45
Butterick	58	60	P C C & St L	82	84
Can South'n	70½	71½	PCC & StL pf	135	112
Can Pac	148¼	148¼	Pd St Car	41¾	42
Ches & Ohio	57⅝	57¾	Pd St Car pf	94½	95
Chi & Alton	41½	41¾	Pullman PCar	245	249
Chi & Alt'n pf	80	82⅝	Rwy Secu	95½	96
CCC & St L	108½	110	Ry St Sp'g	35¾	36⅛
CCC & St L pf	119	121	Ry St S'pg pf	94½	96
Chi Gt West	23¼	23½	Reading	94¾	94¾
Chi Gt W (A)	65	66	Read 1st pf	91½	92
Chi Gt W (B)	23¼	23½	Read 2d pf	82¾	83½
Chi Gt W deb	85	85½	Rep'b'c Steel	23½	23⅝
Chi & N W	243½	244	Rep Steel pf	82½	83
Chi M & St P	175¾	175⅞	Rock Island	34¾	34¾
Chi Terminal	18	18½	Rock Isl'n pf	79⅞	80½
Chi Term'l pf	35	35¼	Rubber Gds	35⅛	35¼
Chi Un Trac	10	10¼	Rub Gds pf	108	109
Chi Un Tr pf	45	46	Sloss-Shef	94	94½
Cle Lo & W	83	83½	Sloss-Shef pf	110	120
Cle Lo & W pf	103	112¾	St J G & I	15½	19½
Col Fuel & I	57½	57½	St J & G I pf	49½	51½
Col H C & I	16¾	17	St J & G I 2p	24¾	26½
Col Southern	28¾	29	St L & S F 1pf	77	79
Col So 1st pf	62	62½	St L & SF 2pf	67¾	71
Col So 2d pf	38¾	39	St L S W	26	26½
Con Gas	203½	205¾	St L S W pf	63¾	64
Corn Prod	17½	18	St P & Om	120	195
Corn Prod pf	54½	56	So Pacific	67¾	67⅞
Del & Hud	191	191½	So Pacific pf	118¼	118½
Del L & W	385	394	Southern Ry	24¼	25
Den & R G	35	35½	So Ry pf	94½	95⅞
Den & R G pf	90⅝	90⅝	Tenn C & I	97¾	98
Det U Ry	74¾	75	Tex P L T	44	47¾
Det South'n	5¾	6¼	Texas Pac	38⅝	38¾
Det South pf	35	35	Third Av RR	130	132
Dis Secur	46⅞	47	T St L & W	27¾	28½
D S S & A	15¾	16¼	T St L & W pf	56	56½
D S S & A pf	32½	33¼	Twin City	118	118½
Electric Stor	58½	59	Un Pacific	130⅝	130½
Erie	45¾	45⅞	Un Pac pf	99¼	100
Erie 1st pf	80½	80¾	U S C I Pipe	33½	33⅝
Erie 2d pf	67½	68	U S C I P pf	90½	91
Ev & T H	64	66	U S Express	127	130
Ev & T H pf	85	95	US Bldy & Im	95¼	95⅝
Fed Min & S	105	111	U S Lther cts	13⅞	14
Fed M & S pf	95¾	95⅞	U S L pf ctfs	108½	108⅞
Ft W & D C	62	62½	U S Rubber	43	43⅛
Gen Elec Co	185¾	185½	U S Rub pf	114¾	115
Gt North pf	302	310	U S Steel	35⅞	36
Hock Val	93	95	Va-Car	34⅞	35
Hock Val pf	93½	94	Va-Car pf	107¼	107½
Illinois Cent	160	160¾	Wabash	23¼	23⅝
Int Paper	24¼	24½	Wabash pf	47	47¼
Int Paper pf	78½	79	Wells-F Exp	250	260
Int Power	42¼	43	West Un Tel	93¼	93½
Int Pump	36	37	West'gh'se	175	180
Int Pump pf	84	86	West'h'se 1 p	153½	200
Iowa Central	28¾	29	Wheel & L E	19	19¼
Iowa Cent pf	54	55	W & L E 1 pf	45¾	46
Kan City So	31¾	32	W & L E 2 pf	26½	27½
Kan So City p	65¾	66	Wis Central	23	23⅛
Keo & Des M	14	18	Wis Cent pf	91	92

THE OUTSIDE MARKET.

The outside market presented to-day, on a somewhat smaller scale, the same general characteristics as were predominant in yesterday's session. In other words, speculative interest attached to a class of securities whose activity in the past has been of a fitful and sporadic nature. The usually prominent issues were active and showed at least during the first hour of business, a rather reactionary disposition. The gratifying nature of the bank statement and the responsive strength of the Stock Exchange security list caused a general stiffening of the market in the final trading, so that the majority of stocks dealt in closed at net gains. Despatches received during the day from Washington intimated that there was a considerable probability that the Supreme Court, at their meeting on Monday next, would hand down their full opinion in the Northern Securities case and thus leave the way clear for a distribution of the assets, but the price of Northern Securities stock was very little affected, showing only a fractional advance at the close. In the bond department the Japanese new 4½s continued strong, their price rising an additional ½ point to 90. Other strong features of the market were the United States Leather, United Copper and New Orleans Railway issues, all of which scored substantial gains.

The transactions in the market to-day were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
2150	Am Can	11⅜	11½	11	11
100	Am Can pf	66¾	66¾	66¾	66¾
510	Am Nickel	2	2½	2	2½
7500	Atchison rts	7-16	½	7-16	½
200	Arizona Con M	33¼	33¼	33¼	33¼
100	Am Writing P	6	6	6	6
150	Am Writing P pf	33½	33½	33½	33½
1157	Bay State Gas	5-16	⅜	¼	¼
4300	British Col Cop	7¼	7⅜	7⅛	7¼
300	Bethlehem Steel	33	33	33	33
300	Bethlehem Steel pf	87¼	87¼	87	87
1170	Col Fuel & I rts	2½	3	2½	2¾
500	Central Foundry pf	23¼	23¼	23¼	23¼
500	Continental G & B	3¾	3¾	3¾	3¾
2100	Chicago Subway	54	54½	54	54½
850	Georgia & T	10⅝	11	10⅝	11
2225	Granby Cop	6⅛	6¼	6⅛	6¼
555	Greene Con Gold	7⅜	7¾	7½	7½
1000	Greene Con Cop	28¼	28¼	28¼	28¼
2400	Guanajato M	4⅞	5	4⅞	5
150	Havana Tobacco	32½	32½	32½	32½
100	Havana Tobacco pf	39½	39½	39½	39½
400	Inter Rapid Transit	206½	207	206	207
300	Mackay Cos	40	40	40	40
100	Manhattan Transit	4⅞	4⅞	4⅞	4⅞
1500	Mont & B Cons	1⅛	1 3-16	1⅛	1 3-16
3300	New Or Ry	27½	27¾	27¼	27¾
4900	Northern Securities	160¼	161¼	160	161
100	New York Transp	7⅛	7⅛	7⅛	7⅛
1900	Old Dille M	2½	2⅝	2¼	2½
220	Penn rights	¼	¼	¼	¼
200	Tennessee Cop	28	28	28	28
850	U S Leather w i	46	46½	46	46¼
1200	U S Leather pf w i	98¾	101	98¾	100
5200	United Cop	13½	14½	13⅜	14½
350	United Cop pf	65¾	66	64½	64½
	BONDS.				
$10000	Central Foundry 6s	81¾	81¾	81¾	81¾
$5000	Col Indus 5s	78	78	78	78
£61000	Jap 4½s w i	89⅝	90⅛	89⅝	90
$7000	So Fib Ld 5s	39½	39½	39½	39½
5000	U S Leather 5s w i	97⅝	97⅝	97⅝	97⅝

LATEST QUOTATIONS OF INACTIVE OUTSIDE STOCKS.

	Bid.	Asked.
American Can, common	10⅞	11⅛
American Can, preferred	66¾	67
American Chicle, common	128	131
American Chicle, preferred	98	100
American Tobacco	280	290
American Writing Paper, com	5½	6
American Writing Paper, pfd	33¾	34
Arizona Con Mining	33	33½
Baldorero Mines	3	3½
Bethlehem Steel	33	34
Bethlehem Steel, pf	86½	88
Borden's Condensed Milk	148	155
Borden's Condensed Milk, pfd	112	114½
British Columbia Copper	7¾	7⅞
Central Foundry, common	3⅛	4⅛
Central Foundry, preferred	23	24
Compressed Air	⅛	⅝
Consolidated Refrigerator Co	6½	7
Dominion Securities	—	10
Douglas Copper	—	7
Electric Boat, common	38	40
Electric Boat, preferred	75	83
Electric Vehicle, common	12	14
Electric Vehicle, preferred	21	23
Electric Lead Reduction, com	¼	⅝
Electric Lead Reduction, pfd	¼	1¼
Empire Steel, common	6	9
Empire Steel, preferred	40	50
Electro Pneumatic	½	½
Georgia and Tennessee Cop	10½	11
Gold Hill Copper	¾	⅞
Granby Copper	6	6½
Greene Consolidated Copper	28¼	28¾
Greene Consolidated Gold	7½	7⅝
Hackensack Meadows Company	12	15
Hall Signal	90	95
Havana Tobacco, common	31½	33
Havana Tobacco, preferred	38½	41
International Mercantile Marine	13¼