FINANCIAL.

MORTON TRUST COMPANY.

38 NASSAU ST.

Capital $2,000,000
Surplus and undivided profits $7,000,000

Officers:—
LEVI P. MORTON, President.
THOMAS F. RYAN, Vice President.
CHARLES H. ALLEN, Vice President.
JAMES K. CORRIERE, Vice President.

Executive Committee:—

BOWLING GREEN TRUST COMPANY

26 BROADWAY, NEW YORK.

Capital, $2,500,000. Surplus, $2,500,000.

COLONIAL TRUST COMPANY,
By JOHN E. BORNE, President.

CONSOLIDATED EXCHANGE.

CHICAGO SECURITIES

BOUGHT, SOLD AND ACCURATELY QUOTED.
DIRECT PRIVATE WIRE.
Write for income value and quotation record.

ENNIS & STOPPANI,

Members { Chicago Board of Trade. Con. Stock Exchange, New York. Produce Exchange, New York. } Estab. 1885.

STOCKS AND BONDS.
38 BROAD STREET, NEW YORK.

FOREIGN MONEY MARKETS.

Prices Fairly Steady, but Trading Dull on the London Stock Exchange.

LONDON, Monday.—Money was in fair demand in the market to-day. Discounts were quietly firm. The rate of exchange in New York was followed with close attention.

Prices on the Stock Exchange were fairly steady, but trading was inactive. Consols were quiet early in the day, but closed easier.

Americans opened weak, improved to over parity, hardened during the last hour and closed below the best quotations of the day. Grand Trunk suffered on account of the new issue. The new guaranteed "two premium" Canadian Pacific hardened on the traffic returns.

Foreigners were strong. Russians and Spanish were in good demand on Paris buying, but closed generally rather easier.

Japanese imperial sixes of 1904 were quoted at 104.

Consols for money, 90 7-16; consols for account, 90 11-16. De Beers, 18¼; Rand Mines, 6¼. Money 2½ per cent. Discount rates—Short bills, 3⅝ per cent; three months' bills, 3½ a 3 9-16 per cent.

Bullion amounting to £19,000 was taken into the Bank of England on balance to-day.

Gold premiums were quoted as follows:—Madrid, 15.02; Lisbon, 4.50.

Bar gold, 77s. 9¾d. American eagles, 76s. 4½d.

Prices Unsteady in Paris.

PARIS, Monday.—Prices on the Bourse to-day were unsteady owing to the prolongation of the Moroccan conference and doubts regarding the stability of the Sarrien Cabinet.

Russian imperial fours were quoted at 85.05, and Russian bonds, of 1904, at 508.

Three per cent rentes, 99f. 87½c. for account. Exchange on London, 25f. 15c. for checks.

Domestic Securities Firm in Berlin.

BERLIN, Monday.—Prices on the Boerse to-day opened weaker upon the French attitude regarding the Moroccan questions, but later improved. Domestic securities were firm.

Prices Unchanged in St. Petersburg.

ST. PETERSBURG, Monday.—Prices on the Bourse to-day were practically unchanged. Imperial fours closed at 79. Government lotteries were lower, closing at 557.

Treasury Statement.

WASHINGTON, Monday.—To-day's statement of the Treasury balances in the general fund, exclusive of the $150,000,000 gold reserve, shows:—Available cash balance, $153,257,632; gold coin and bullion, $77,495,172; gold certificates, $47,383,700; silver coin and bullion, $15,430,053; silver certificates, $4,248,779; United States notes, $10,000,379; Treasury notes of 1890, $58,723; national bank notes, $13,581,580; total receipts this month, $18,916,297; total receipts this year, ...

Money and Exchange.

Silver Quotations.

STOCKS DEPRESSED BY ADVERSE NEWS

Reports of Impending Coal Strike and Unfavorable Supreme Court Decision Influenced Selling.

GOLD IMPORTS ANNOUNCED

Time and Call Money Was a Shade Easier—Demand Sterling Ruled Heavy—Government Bonds Were Strong.

Stocks were irregular yesterday, closing weak upon a resumption of liquidation which was influenced by fears of an anthracite coal strike and numerous decisions by the United States Supreme Court adverse to corporations and industrial trusts. Trading was restricted.

Foreign markets were reported as heavy, but there was no definite news to explain the tendency. London sent prices generally higher for American stocks, and foreigners were again reported as purchasers. A gold import engagement of $1,250,000 was announced, but was without influence on stocks. Cereals were strong, while cotton eased off.

Call money was easier, ruling at about 4½ per cent. Time money was dull and a shade easier, at 5¼ per cent for short periods and 5 to 5¼ per cent for longer dates. Demand sterling was steady, closing unchanged at 4.85¼. Government bonds were strong and higher. Railroad and miscellaneous bonds were featureless, except for extensive liquidation of Consolidated Gas convertibles.

Sales at the board, including unlisted stocks, amounted to 724,814 shares, against 487,235 shares Saturday and 1,191,176 shares on Friday. Following is a summary of yesterday's market:—

	Sales.	High.	Low.	Last.	Net Ch'ge.
Allis-Chal. Co..	500	22¼	21¾	21¾	—½
Al.-Ch. Co. pf..	200	59	58½	59	..
*Amal. C. Co..	78,200	108⅝	107½	107½	—⅝
Am. A. C.O.pf..	100	100	100	100	+⅞
*Am. B. S. Co..	700	28	28	28	—½
Am. C. & F....	1,400	42¼	41⅝	41¾	—¼

General Bond Market.

IRREGULAR CHANGES FOR CURB STOCKS

Mining Stocks Were the Feature—Outside Securities Were Variably Changed.

Outside securities were irregular yesterday. Copper and other mining stocks were active and generally higher. The growing "craze" in gold and silver mining shares expanded. Miscellaneous properties were variable, some of them showing weakness.

International Salt opened up from 43½ to 44, from which it declined to 40¼. The pool in the stock has recently sent out such bullish information that the decline was looked upon as manipulative to make the price appear attractive. The credit of the company is best indicated by the fact that its 5 per cent bonds are slow of sale around 73.

Chicago Subway was taken in hand again and moved up from 48⅜ to 49½, but the liquidation in this issue did not seem to be over, and it eased off again to 48½. American Can issues were quiet and heavy.

Mercantile Marine bonds shaded off from 82 to 81¾. The common and preferred stock was a slight fraction lower. Mackay Companies preferred was maintained.

Interborough-Metropolitan securities were moderately active and generally better. American Tobacco was transferred between 485 and 495.

United Copper was marked up from 67¼ to 70½. Butte Coalition, when issued, closed unchanged at 36. Copper securities eased from 37⅞ to 37¼.

Nevada Consolidated Mining was advanced from 17 to 18¼, and closed at 17¼. British Columbia, Tennessee and Granby Copper improved. Greene Consolidated eased off.

Consolidated Exchange Sales.

Philadelphia Stocks.

Montreal Market.

Boston Prices.

Chicago Securities.

A. Booth & Co.	100	38⅜	38⅜	38⅜	38⅜
Chicago Subway	1,400	48⅜	49½	48½	49
Chicago T. & T.	37	114	114	114	114
Chi. Un. Trac..	700	12¾	13	12¾	13
Chi. U. T. pf..	200	46	46¼	46	46¼
Chi. City Ry...	100	193¼	193¼	193¼	193¼
Illinois Brick..	100	67½	67½	67½	67½
K. C. Light....	100	63	63	63	63
K. C. Light pf.	23	90	90	90	90
Met. W. S. El.	275	28	28	28	28
M. W. S. El. pf.	50	68⅜	68⅜	68⅜	68⅜
N. Chi. St. Ry.	360	80	85	80	85
Nat. Biscuit....	135	68½	68½	68	68½
Nat. Biscuit pf.	10	116¾	116¾	116¾	116¾
Nat. Carbon....	20	95	95	93	93
Nat. Carbon pf.	104	121	122	121	122
Swift & Co....	377	108⅞	109¼	108⅞	109¼
South Side Elev.	150	95	95	95	95
United Box....	404	2¼	2¼	2¼	2¼
United Box. pf.	345	14⅝	14⅝	14⅝	14½
West Chicago...	390	50	60	50	55
West Stone....	546	39	39½	39	39½
Black Mountain	300	10⅞	10⅞	10¾	10⅞
Total					6,426

BONDS.

Met. Gold 4's..	$4,000	94⅜	94¾	94⅜	94⅜
N. W. El. 4's..	1,000	94⅜	94⅜	94⅜	94⅜
Lake St. 5's....	1,000	100	100	100	100
Pearson 4.40's..	1,500	100½	100½	99⅝	99⅝
Swift & Co. 5's.	1,000	103	103	103	103
W. Chi. 1st 5's.	18,000	100	100	100	100
W. Chi. C. 5's.	6,000	84	84	82½	82½
West Div. 4½'s.	10,000	94	94	94	94
Total					$42,500

Talked About in Wall Street.

Stocks yesterday were highly irregular. The general list closed with a decided reactionary tendency, influenced by resumption of liquidation in Reading and in Consolidated Gas stock and convertable bonds. This, however, did not prevent decided strength and substantial advances in some of the specialties of the list, including American Smelting, National Lead and Central Leather. Business showed again a decided contraction, and, aside from the slight traces of liquidation already referred to, was almost entirely professional. Signs were not wanting that the professional trading element, which turned somewhat bullish after the heavy break of Monday a week ago, was shifting its position, and was working again for reactions. Speculative sentiment, while mixed, was bearishly inclined so far as the leaders were concerned, while the rank and file in the market were depressed by the declines in the best issues.

News and Market Factors.

News was mixed during the day, but the adverse features, particularly as they were backed up by a resumption of selling and market declines, seemed rather to outweigh the favorable factors, so far as market influence was concerned. Excellent railway traffic reports come to hand, and the traffic movement at Chicago lost none of its optimistic character. Announcement was made of an initial import of $1,250,000 in gold and money showed an easier tendency. These features were neutralized, however, by the selling pressure in Reading, brought out by the reports that an anthracite coal strike was possible, and by the selling, even more influential, of Consolidated Gas securities for reasons well known. The various Supreme Court decisions, two at least of which were directly against the industrial trusts, were regarded of importance and had a depressing effect. But the resumption of selling pressure in some leading stocks really seemed to be the chief market influence.

Course of the Trading.

Foreign markets were depressed, but the reason was not very clearly stated, and was vaguely explained as due to some delay in the settlement of the Moroccan conference. Possibly the gold import adversely influenced the London market, as discounts and bar gold both advanced in consequence. London sent higher prices for American stocks, and, while selling on ...

Money Market Affairs.

Features of Weakness.

Strength of Specialties.

Chicago Union Traction.

... at first thought.

Revision of Cotton Prices.

The further reduction in the price of bleached sheeting was noted with interest in Wall street yesterday, when the announcement was made that Fruit-of-the-Loom, one of the most influential tickets in the dry goods trade, had met the reduction made by the Lonsdale goods. The sharp decline in cotton was attributed to this revision of prices of standard makes of bleached goods.

GOLD IMPORT ANNOUNCED.

National City Bank Secures $1,250,000 in London—Bars and Discounts Advance on It.

Rumors of impending gold imports which were current in Wall street last week materialized yesterday in the announcement that the National City Bank had engaged £250,000, or $1,250,000, in bar gold in London. The gold will be shipped to this country immediately.

The transaction in banking circles was regarded as a "special engagement." As a result of it bar gold immediately advanced ½d., to 77s. 9¾d., per ounce in London and discounts hardened at that point. This is the usual means that London takes to protect herself against gold withdrawals.

The importing bankers maintained that the importation was regular and showed a profit as an exchange transaction. One of the bank officials denied the current report that the institution counted the gold in transit as part of its reserve, thus making the transaction possible by a remission of the interest on the amount secured during the period of transmission.

Wall street had a report that more gold was coming, but the advance in the price of the metal would seem to prevent that as a direct exchange operation unless demand sterling should decline from ⅛ to ¼ cents on the pound. Demand sterling was unchanged yesterday, closing at 4.8520 to 4.85¼.

BUYS CONTROL OF PATENTS.

New York Air Brake Company Interests Acquire United States Heat and Lighting Company.

It was announced yesterday that interests controlling the New York Air Brake Company recently obtained a majority of the stock of the United States Light and Heating Company. In the transfer the old list of officers was replaced by Charles A. Starbuck, president of the New York Air Brake Company, who becomes president; Edwin Hawley and W. S. Crandall. The United States Light and Heating Company has a capital of $3,000,000. It owns patents for the generation of electric power from the revolving car axles.

LAW TO BLOCK FALSE CLAIMS.

Controller Metz Sends Bill to Albany and Criticises Grout in Sewer Cases.

Intimating that much responsibility for scandals in connection with payments of damages by the city for alleged flooding of cellars by sewers in Brooklyn was due to lax methods in the Finance Department under Edward M. Grout, his predecessor, Controller Metz yesterday said he had taken steps to prevent the city from being mulcted by similar methods in future.

"I have had a bill sent to Albany," he said, "making it necessary for a property owner to file his claim within six months after sustaining the damage, instead of six years, as is at present the law. I am satisfied that by changing this law and insisting on business methods of investigation, large amounts can be saved. The investigation of these claims has been all a bluff."

London Metal Markets.

LONDON, Monday.—Copper was firm and active in the market to-day and closed at £80. About eight hundred tons were sold.

Tin hardened in the market to-day despite the fact that consumers were holding back orders. The price closed at £165 10s. About five hundred tons were sold.

Financial News Notes.

William A. Reed & Co. have bought $2,860,000 first consolidated mortgage 4 per cent gold bonds of the Minneapolis, St. Paul and Sault Ste. Marie Railroad Company. The Canadian Pacific Railway Company guarantees the payment of interest on the bonds, which are due in 1938.

The 'Frisco, Oklahoma City and Texas Railroad Company has been chartered in Guthrie, Okla., with $2,000,000 capital. It proposes to build an extension to the St. Louis and San Francisco, south from Oklahoma City, through Oklahoma and Cleveland counties and west to Ardmore, where connections will be made with both the 'Frisco and the Rock Island.

The Baltimore and Ohio will soon begin work on improvements at McKeesport, on which $2,000,000 is to be expended. The freight and passenger stations are to be replaced by modern structures.

Gross earnings of the Western Maryland Railroad Company for the current fiscal year to March 7 amounted to $3,103,902, an increase of $530,272 over the same period last year.

Contracts involving $1,000,000 have been awarded by the Erie Railroad to the Ferguson Contracting Company, of Pittsburg, for the rebuilding of a portion of the line from Port Jervis to Hunter, on the New York division. It is intended to expend about $3,000,000 on this division.

SEEKING TO SELL WALSH RAILROADS

Chicago Bankers Submit Proposition to New York Central, Pennsylvania and Rock Island Interests.

MAY BE JOINT CONTROL

If Agreement Is Reached It Will Be Only to Eliminate Southern Indiana Line as Disturbing Factor.

It was admitted yesterday by interests identified with the Rock Island system that a committee of bankers which is seeking to wind up the affairs of the Walsh banks had submitted several propositions to several of the great railway systems regarding the sale of the Southern Indiana Railroad, which was one of the principal assets of the Walsh properties.

Several conferences have been held in Chicago on this matter during the last week or so, with representatives of the New York Central, Pennsylvania and Rock Island roads. It is asserted that the railroad interests have made no offers as yet and are rather lukewarm on the subject of the Walsh railways.

The initiative has been taken by the Chicago bankers, who point out that it would be to the interest of the trunk lines to exercise control over the Southern Indiana road, at least, in order to prevent it becoming a disturbing factor in the territory through which it passes.

While no especial desire has been displayed by any of the systems to become owner of the lines, there is a possibility that several of the great systems may come to an agreement to control the Southern Indiana, should satisfactory terms be offered.

John J. Mitchell, who is now a large factor in Rock Island affairs, held several conferences with the bankers in Chicago. He is now on his way to California.

Reports from Chicago to the effect that the negotiations have been concluded are said to be altogether too positive. No terms have as yet been agreed upon.

There is a report that another conference will be held in this city, at the Waldorf-Astoria, on Thursday, by New York Central, Pennsylvania and Rock Island officials. In railroad circles, however, it was said that nothing was known of any such meeting.

RUMORED POOL BREAK IN CONSOLIDATED GAS

Extensive Liquidation of Convertible Bonds Depressed Sentiment in Wall Street.

Heavy liquidation continued in Consolidated Gas six per cent convertible bonds yesterday. Selling of these securities has been extensive ever since the eighty cent gas rate was fixed by the State authorities and was made a law by the Legislature. They showed some recovering tendency, however, until Thursday, when, starting around 153, they were heavily sold, touching 148 yesterday, or a loss of 5 points.

Though the convertibles closed a shade above the lowest, a decline such as this, which carried the bonds convertible into stock to a point some 5 to 8 points below the selling price of the stock itself, attracted widespread attention, for it was taken as an indication that the dividend on Consolidated Gas stock would be reduced below six per cent, the rate paid on the convertibles. Consolidated Gas is now paying eight per cent, having been reduced from ten per cent in April last.

Many theories have been advanced to explain the weakness in the Consolidated Gas bonds in addition to the anticipated reduction to 5 or even 4 per cent of the stock dividend. One which attracted attention yesterday was a report that a large pool in the bonds composed of enemies close to the management, and carrying upward of $2,000,000 of the securities acquired at much [illegible] prices, had dissolved, and that the depression was due to the liquidation of these holdings in the market.

While there was no direct confirmation of this report in the market, its circulation coincident with the self-evident liquidation in the bonds and the continued "inside" selling of the stock had an adverse influence on sentiment, and was one of the chief causes of the closing heaviness in the stock market.

Railroad Earnings.

American Railway Company:—			
Month February ...	$177,037	Inc..	$23,890
From July 1.......	1,226,133	Inc..	150,779
Buffalo, Rochester and Pittsburg:—			
First week March..	158,865	Inc..	11,444
From July 1.......	6,080,024	Inc..	586,542
Canadian Pacific:—			
First week March..	1,133,000	Inc..	246,000
From July 1.......	41,120,686	Inc..	6,807,480
Central of Georgia:—			
First week March..	238,420	Inc..	30,780
From July 1.......	7,565,621	Inc..	851,480
Chicago Great Western:—			
First week March..	148,824	Inc..	12,350
From July 1.......	6,088,455	Inc..	884,223
Chicago, Indianapolis and Louisville:—			
First week March..	107,840	Inc..	4,848
From July 1.......	4,066,405	Inc..	322,935
Denver and Rio Grande:—			
First week March..	317,700	Inc..	30,000
From July 1.......	13,187,200	Inc..	1,700,400
Grand Trunk System:—			
First week March..	711,187	Inc..	68,031
From July 1.......	26,401,140	Inc..	1,759,298
Illinois Southern:—			
Month February ...	26,891	Inc..	8,470
From July 1.......	249,163	Inc..	59,829
Iowa Central:—			
First week March..	60,866	Inc..	7,007
From July 1.......	2,036,240	Inc..	276,592
Louisville and Nashville:—			
First week March..	821,455	Inc..	18,115
From July 1.......	29,080,542	Inc..	2,367,663
Minneapolis and St. Louis:—			
First week March..	65,012	Inc..	5,022
From July 1.......	2,563,802	Inc..	513,890
Minneapolis, St. Paul and Sault Ste. Marie:—			
First week March..	190,769	Inc..	41,963
From July 1.......	7,923,430	Inc..	1,951,256
Missouri Pacific:—			
First week March..	705,000	Inc..	14,000
From July 1.......	29,290,602	Inc..	237,681
Northern Pacific:—			
Month February ...	3,931,002	Inc..	760,606
From July 1.......	41,450,782	Inc..	6,981,961
Central Branch:—			
First week March..	28,000		
From July 1.......	1,353,361	Inc..	277,189
Southern Indiana:—			
Month February ...	115,182	Inc..	9,465
From July 1.......	958,259	Inc..	4,244
Wabash:—			
First week March..	498,054	Inc..	72,511
From July 1.......	17,173,304	Dec..	486,032
Chicago, Indianapolis and Louisville, for January:—			
Gross earnings.....	423,037	Inc..	41,939
Net earnings	102,906	Inc..	10,427
From July 1 to January 31:—			
Gross earnings	3,555,968	Inc..	280,762
Net earnings	1,283,502	Inc..	49,926
Grand Trunk Railway, of Canada, for January:—			
Gross receipts.......	£460,499	Inc..	£48,400
Net profit	109,000	Inc..	18,000
Toledo, Peoria and Western, for February:—			
Gross earnings	$102,835	Inc..	$6,644
Net earnings	20,714	Inc..	5,731
Charges	23,421	Dec..	72
Deficit	2,707	Dec..	5,823
From July 1 to February 28:—			
Gross earnings......	904,437	Inc..	17,79[illegible]
Net earnings.......	206,924	Inc..	24,29[illegible]
Charges	183,477	Dec..	9,848
Surplus	23,447	Inc..	34,156

GREAT NORTHERN ORE DEAL.

Expected Arrival of James J. Hill Has Bearing on Negotiations with Steel Trust.

No information was obtainable at the Hill offices yesterday regarding the probability that James J. Hill, president of the Great Northern, would arrive here to-day.

Mr. Hill has been staying at Aiken, S. C., with his family. It was reported there last week that he would take a trip to New York this week, but would not reach here before to-day.

Mr. Hill's expected arrival is said to have a bearing on the negotiations with the United States Steel Corporation concerning the lease of the Great Northern ore lands.

Sloss-Sheffield's Dividend.

Directors of the Sloss-Sheffield Steel and Iron Company to-day declared the regular quarterly dividend of 1¾ per cent on the