REVERSAL OF PRICE MOVEMENT

NEW YORK BONDS

2s registered

perican Tobacco 4s

Atchison adjustment 4s

Bultimore & Ohio 3148.

Colorado X Southern 4s .

Denver X Rio Grande 4s

Distillers' Becurities os ..

Eric prior lien 4s bid.. Eric General 4s.....

Japan 6s.... Jauan 6s, 2nd series

Hooffking Valley 41/48 b...

Louis & Iron Mountain c Louis & San Francisco fg.

S. Steel 2nd 5s

American Linseed Oil pfd. American Locomotive

Chlerge Terminal & Trans. pfd C C & St. Louis Colorado Fuel & Ir n

Colorado & Southern 1st pfd Colorado & Southern 2nd pfd

Delaware & Hodson Lelaware, Lackawanna & Lanver X Rio Grande

St 1' & Sault, Ste

Surely every one should be inter-

termis given Thursday evening on Y

American Locomotive pfd

onetican Sugar Refining

Vnaconda Mining Co.

Atlantic Coast Line bultimore & Ohlo pfd

Leacktyn Rapid Transit anadian Pacine ..... Central of New Jersey

Colorado & Southern

tion Products Refining

Come lidated Gas

Minn

American

Atchison ptd

Pacific 1st 4s certif

CLOSING STOCK LIST

Cuba 5s

Atchison general 4s

New York, March 26,-An abrupt revisal of a price movement such as that which occurred to-day, is characteristic of periods of unbridled speculation, whether for the advance or the decline. It was remarked yesterday that operations by the bears had taken on the propor-tions of saturnalia. To-day's realizing sense of the position in which they place themselves by too heedless sales of what they had yet to secure for delivery had the usual analogy with the experiences following a period of revels and other stimulation. The bear party made a further drive against the market with the begin-Central of Georgia 1st Inc. ofd...
Central of Georgia 2nd Inc. ofd...
Central of Georgia 2d Inc. ofd...
Chicago & Alton 3½s...
Chicago, B. & Quincy new 4s...
Chicago, R. I. & P. R. R. eol. 5s..
C. C. C. & St. Louis gen. 4s...
Colorado Industrial 5s Ser. A...
Colorado Midland 4s. bld. ning of the dealings to-day and centered a particularly savage attack on the coppers. A further slump in the markets both for copper and tin in London suggested a repetition of yesterday's success in breaking the prices of those stocks. In seeking to take advantage of this opening break to secure the stocks they needed, it was disclosed to the bears that stocks offerings were in scantier supply than yesterday and that they were meeting in additional competition in buying. It was the feeling of the market, perceptibly to the skilled sense of the professional trader, which was the decisive feature in turning prices upward and started the rush to cover by the bears,

Japan 4½s, certificates . . . . Japan 4½s ctfs, 2nd Series . I.culsville & Nash. Unified 4s The most potential factor in the Manhattan consol gold 4s ... Mexican Central 4s b...... Mexican Central 1st Inc ... improvement was the check to the falling prices itself. The things feared and which were prompting the in liscriminate selling of late were likely to be brought about by the very force of the fall in prices if no other cause. It was the understand-New Jork Central gen. 3½s . . . b New Jersey Central general 5s ofd Northern Pacific 4s. Northern Pacific 3s. Norfolk & Western col. 4s. other cause. It was the understanding of the danger of these forces of action and reaction which might be set loose in the market that probabprompted the more aggressive Oregon Short Line rfdg 4s measures of support walch were un- Penn. cv. 31/28. doubtedly extended to-day. The un-Reading General 4s. disturbed condition of foreign markets to-day in spite of yesterday's wild market here was a surprise to St. Louis Southwestern col. 4s., Seaboard Air Line 4s..... the speculators for a further fall in Southern Pacific 4s prices. It was announced during the Southern Pacific 1st course of the stock exchange session Southern Railway 5s. that the Treasury Department had de- Texas & Pacific 1sts ofd. Toledo, St. L. & Western 4s ofd... termined to deposit \$15,000,000 of the customs revenue in New York on those issues would amount to up-wards of \$7,000,000 At the same time, reports received from Washington showed that the Treasury's Adams Express. offer to accept savings bank invest-ment bonds to secure deposits in the bank in substitution for government fours of 1907 which should be offer-American Cotton Oil ed for redemption under the Treas-American Cotton Oil pfd. ur"s proposal was having a decidedly stimulating effect on the offerings of these bonds for redemption. American Linseed Oil

The extreme advances reached to over 7 points in most of the Harriman and Hill stocks, to 6 or over in St. Paul, Canadian Pacific and Smelting, to 5 1-2 in Reading and Louisville and Nashville and from 3 to over 4 points in a large number of the most active stocks. The extreme gains were not all held and the closing tone of the market was rather ir-

Bonds were distinctly weak, in spite of the rally in stocks, and a large volume of business was done on the 

shares, including: Copper 165,500, Chicago Terminal & Smelting 58,100, Sugar 6,600, Tobacco 4,000; Anaconda 26,900; A C 1, 2,-800; Canadian Pacific 26,400; C & O 8,800; Eric 21,600, L & N 4,200; Penna 66,600; Rending 129,100; Southern Pacific 39,100; Southern 1;-129,100; 600; Union Pacific 143,400; U.S. Steel 137,900, do pfd 41,300, Northern Pacific 30,100, Great Northern

THE COTTON MARKET QUIET, Instillers' Securities

Weather Map Considered Favorable -Offerings Light and the Market General Electric Steady to Firm.

Hocking Valley New York, March 26 -The cotton International Paper market was quiet to-day, but ruled International Paper ofd steadler and closed very steady at a international Pump net advance of 14 %r 17 points, international Pump pfd. Sales for the day were estimated at lows Central 150,000 bales The opening was steady at an ad- hapsas City Southern pfd

vance of 7 or 10 points on covering Louisville & Nashville in response to higher cables and a Mexican Central better feeling in the stock market Minnenpolis & St. Lou better feeling in the stock market The weather map was considered Minn, favorable as the indications were for wet weather in the Southwest in the near future and receipts were ested in the test of fire proof maheavy, but it looked as if a considerable scattering short interest had M. C. A. lot, been created on the recent decline, offerings were light and the market continued steady to firm during the entire session on covering of shorts The high point was reached late in the day when May sold at 9.52; July at 9.60 and October at 9 87 and the close was at practically the best Southern spot markets were generally unchanged. With Friday and Saturday holidays in the local market, the trading was considered to be largely in the way of evening up in a narrow market which had been rather heavily sold by heartsh professionals during the past two or three days. This, and the better tone of affairs in financial circles was supposed to explain the advance of the day, as there was little sign of support from the big bull lenders. Lixerpool cables that recent sellers were buying there and cables were several points better than expected

Receipts at the ports tooday 33,205 bales, against 36,151 last week, and 29,180 last year. For the week 150 000 bales against 166,161 hast week, and 103,797 last year. To day's receipts at New Orleans 8,156 bales, against 12,402 last year, and at Houston 4,916 bales, ugainst 4,219 las year

The Money Market.

New York, March 26 Money on call strong, 5 1-2 or 10 per cent, ruling rate, closing bid and offered at

Time loans dull, but strong, 60 days 7 per cent; 90 days and 6 months 6. to 6 1-2 per cent bid

Prime mercantile paper 6 @ 6 1-4 per cent; sterling exchange weak, closing finer with actual business in bankers bills at 483 20 # 483 25 for demand, and at 478.70 or 478.75 for 606 day bills. Posted rates 480 @ Commercial bills 478 @ Bar silver 65 7-8. Mexican dollars 50 1-2. Government bonds Railroads bond weak

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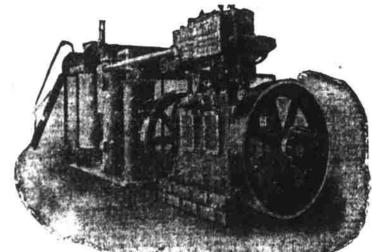
Missouri Pacific Missouri, Kansas & Texas pfd National Lead New York Ontario & Western .... Norfolk & Western .. .. .. .. Norfolk & Western pfd ...... North American Pacific Mall .. Pennsylvania .... Pressed Steel Car resser Steel Car pfd ullman Palace Car . Reading. heading 1st pfd Reading 2nd pfd Republic Steel Republic Steel pfd Rock Island Co Rock Island Co. pfd St. Louis Southwestern Louis Southwestern pfd Southern Pacific pfd outhern Rallway

Southern Railway pfd .. .. .. Tennessee Coal X Iron .... Texas & Facific. .......... Toledo, St. Louis & West ... Toledo, St. Louis & West pfd Union Pacific .. .. Union Pacific ptd United States Express United States Realty United States Realty United States Rubber United States Rubber pfd United States Steel ..... United States Steel pfd Virginia-Carolina Chemical Wabash . West ghouse Electric Western Union ..... Wheeling & Lake Erie Wisconsin Central .... Wisconsin Central pfd Northern Pacific Central Leather .... Central Leather pfd Sless-Sheleld ... Great Northern pfd Interborough-Met. ... Interhor ugh-Met. pfd

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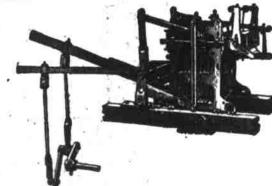
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