STOCKS A FRACTION LOWER.

REACTIONS AT THE CLOSE.

BOND MARKET IRREGULAR—MONEY AND EXCHANGE.

Closing prices yesterday of the principal active securities and net changes from Monday's last quotations were as follows:

STOCKS.

Amer Sug Ref	131¼	— ⅛	N Y Central	115¼	— ¾
Amer Spirits	11½	— ½	North Pacific	26½	— ⅝
do pref	28¾	— ¾	do pref	65½	— ¾
Am Malting	28	—	Northwestern	128½	— ¾
Atchison pref	30¾	— ⅛	Nor & West pf	50¾	— ¾
Amer Tobacco	77	—3½	Omaha	74	—1¼
Bay S Gas	3	— ⅛	Ont & West	15¼	— ⅝
Bklyn Rap Tr	40½	— ¼	Pacific Mail	28½	— ⅛
Ches & Ohio	21½	— ¼	People's Gas	97½	+ ⅛
Chic Bur & Qy	99¾	—	Penn R R	114¾	+ ⅛
Chic Gt West	14	— ⅛	Reading	18¾	— ⅛
Clev L & Whlg	14	— ¼	do 1st pref	44¾	— ⅝
C C C & St L	30¾	— ⅝	Rock Island	67	— ⅛
Cent of N J	94¾	—	St Paul	93	— ¼
Consol Gas	136	— ⅝	Southern Ry pref	29¾	— ⅛
Erie 1st pref	35	— ¼	Tenn Coal	29¾	+ ⅛
Gen Electric	35¾	— ⅛	U P D & Gulf	4¾	— ¼
Illinois Cent	103½	— ½	Union Pacific	25¾	— ½
Lake & Nash	53¾	— ½	do pref	58¾	— ½
Manhattan	102¾	— ¾	U S Leather pref	62¾	— ½
Met Street Ry	148¾	— ¼	Wabash pref	19½	— ¼
Mo Pacific	33¾	— ⅛	West Union	89¾	— ⅝

STOCKS.

Atch gen 4s	90	—	Or S Line inc As 67	—
do adj 4s	62¾	— ⅛	do inc Bs	40¼	— ¾
B'way & 7th-ave			P S & L E 1st 5s	106	+1 ⅛
c 5s	119½	+ ⅛	Reading 4s	93	— ½
C R I & P 4s	103¾	— ¼	St L S W 2d inc 3s	30	+1 ⅛
Lake Shore 3½s	103¾	— ¾	So Ry 5s	92	—
Mex Int 4s	75½	— ¼	Tex & Pac 2d	33¾	+ ¼
M K & T 2d	62½	— ¼	Union Pac 4s	73	— ¾
Mo Pac Con 6s	96	+ ¼	U P D & G 1st		
Nor & W Con 4s	80½	+ ¼	c ts	53¾	— ½
Nor Pac g 1-3s	69	— ¼	West Shore 4s	108	+1 ⅛
do prior 4s	94½	+ ¼	W N Y & Pa gen 5s	52½	+1

THE DAY'S OPERATIONS IN BONDS.

The course of values in yesterday's stock market reflected considerable doubt on the part of traders as to the chances of a further sustained bull movement at present. Commission-house buyers were not inclined to admit that prices had reached the top, nor were they willing to believe that the change in technical conditions warranted a reaction or setback in values. The buying by this element gave at times a steadiness to prices which otherwise must have receded on the heavy local selling and foreign liquidation. Boardroom traders were inclined to pause in operations for a rise, believing, no doubt, that the market had reached a point at which important speculative interests would make no venture save on the short side. Early prices were irregular and reactionary. London quotations were far from firm, and foreigners continued to sell in the local market. Subsequently, however, public support caused a gradual advancing tendency, but renewed selling in the last hour left final prices in the majority of active issues at small net losses as compared with Monday's closing.

Reactions which may occur at this time will doubtless be considered healthful incidents of a bull market. The continuance of higher prices is believed by many people to be assured, owing to the country's industrial and financial strength and the general expectation that Spain's complete defeat will soon be accomplished. Prices should eventually go much higher than at present, but in reaching that level they are likely to meet many hard knocks. The advance in the last fifteen days has been extraordinary. Sugar Refining has risen over 20 per cent; Tobacco, 18 per cent; Rock Island, 15; Manhattan, 13; St. Paul and Burlington, 11¼, while elsewhere in the list advances have ranged from 6 to 10 points.

The wheat market enjoyed another rise after an early decline, but its movement showed a reactionary tendency, the influence of which was a factor in the stock market. The low-priced shares showed the least tendency to respond to the day's selling movement, and it was generally conceded that good bull support was still active in these issues. This was especially pronounced in Chicago Great Western, a stock that promises to sell well above its high level reached in last summer's bull movement. The earnings of this company have been excellent, and, as it is among the roads profiting from the country's grain position, the support accorded the stock is neither surprising nor illogical. The extent of the upward movement in the high-priced issues makes the lower grade stocks attractive.

The volume of business was considerably under Monday's large total, and the inference was made in some quarters that Monday's large transactions marked the culmination of the present bull market. Perhaps the basis for this conclusion was the action of the market following the low record for sales on April 27, when total dealings amounted to less than 85,000 shares. That day marked the culmination of the dulness following the decline incident to the war discounting process. Easier money rates prevailed.

Last prices were under the best of the day, final dealings showing a heavier selling pressure than the market's apparent power of absorption. In fact, in the late transactions prices sold off steadily, public buying diminishing and speculative support being absent. American Tobacco was a weak feature on reports that obstacles had arisen in the arrangements for the settlement of trade troubles. Of the Granger shares, Rock Island was again an active feature. The interests behind this stock and People's Gas are rampant bulls on the situation in general, and especially on the two stocks named. The same interests were buyers of St. Paul. Earnings of the last-named company increased for the first week of May $81,534.

THE DAY'S OPERATIONS IN BONDS.

GOVERNMENT BONDS.—Sales, $30,000 coupon 4s of 1925 at 123. Final quotations follow:

	Bid.	Asked.		Bid.	Asked.
U.S. ex. 2s, reg. 95	—		U.S. 5s, 1904, reg.	111¼	111¾
U.S. 4s, 1907, reg.	108½	108¾	U.S. 5s, 1904, c.	110¾	111¼
U.S. 4s, 1907, cou.	109½	110¼	U.S. reg. 6s, 1899	103	—
U.S. 4s, 1925, reg.	122¾	123½	Chic. 4s, 1896	100	—
U.S. 4s, 1925, cou.	122½	123½	Dis. of C. 3-65s	114	—

STATE ISSUES.—Virginia funded debt 2-3s of 1991, $2,000 sold at 68, and $10,000 Tennessee settlement 3s at 87.

RAILROAD BONDS.—Market moderately active and irregular at small final changes. Total sales amounted in par value to $2,549,000, against $3,322,000 on Monday. The more important dealings were in the Atchison issues, Broadway and Seventh Avenue consol 5s, Rock Island general 4s, Iowa Central 5s, Mexican International 4s, Kansas and Texas 2ds, Missouri Pacific consol 6s, Northern Pacific general lien 3s and prior 4s, Oregon Short Line income 5s and 6s, Pittsburg, Shenango and Lake Erie 1sts, St. Louis and Southwestern second incomes, Union Pacific 4s, Wabash first 5s, Lake Shore 3½s, Norfolk and Western consol 4s, Reading 4s, Southern Railway 5s, West Shore 4s, Western New-York and Pennsylvania general mortgage and Union Pacific, Denver and Gulf first receipts.

MONEY AND EXCHANGE.

MONEY RATES.—Money on call, 2½ per cent, with exceptions at 3 per cent. Time money, 4 per cent for sixty days, 4 per cent for three months, 4@4½ per cent for four months, and 4½@5 per cent for six months. Commercial paper rates were 5@6 per cent for all periods for the best names, and above for names not so well known.

FOREIGN EXCHANGE.—Market steady. Actual closing rates were:

	Cables.	Sight.	Sixty days.
Sterling	4 85¾	4 87¾	4 81½
France	5 21½	5 22½	5 23¾
Reichsmarks	94⅝	94½	94¼
Guilders	40¼	40⅜	40

Bankers' posted rates:

	Sixty days.	Sight.
Sterling	4 82	4 85½
Paris francs	5 22½	5 20⅝
Antwerp francs	5 23¾	5 21¾
Zurich	5 21¾	5 22½
Berlin reichsmarks	94	94⅝
Bremen reichsmarks	94	94⅝
Frankfort reichsmarks	94	94⅝
Hamburg	94	94⅝
Amsterdam guilders	39⅞	40¼
Vienna guilders	39⅞	40½

DOMESTIC EXCHANGE.—Savannah—Buying, 1-16 discount; selling, 1-16 premium. New-Orleans—Commercial, par; bank, $1 premium. Charleston—Buying, par; selling, ⅛ premium. San Francisco—Sight, 5c.; telegraph, 7½c. Chicago—15c. discount. Cincinnati—Over counter, par; between banks, par. Boston—15@16 2-3c. discount.

BANK CLEARINGS.—New-York—Exchanges, $162,046,117; balances, $9,106,316. Chicago—Exchanges, $22,307,541; balances, $2,040,247. Philadelphia—Exchanges, $12,961,267; balances, $1,591,420. Baltimore—Exchanges, $3,107,582; balances, $597,905. Boston—Exchanges, $20,544,968; balances, $2,020,543.

BANK OF GERMANY—The weekly statement of the Imperial Bank of Germany shows the following changes as compared with the previous account: Cash in hand increased 6,140,000 marks; treasury notes increased 820,000 marks, other securities decreased 30,000,000 marks, notes in circulation decreased 33,240,000 marks.

FOREIGN MONEY MARKET.—Call rates in London, 3¼ per cent. Open market discount rate, 3¾ per cent for short and long bills. Berlin discount rate, 3½ per cent; Paris, 2 per cent. Paris exchange on London, 25 francs 32 centimes. Berlin exchange on London, 20 marks 51½ pfennings. Bar gold in London, 77s. 9¼d.

EUROPEAN SECURITIES.—British consols, 111 for money and 111 3-16 for the account. French rentes, 103 francs 5 centimes. Spanish 4 per cents in London, 33¾, advanced 1⅛ per cent.

GOLD PREMIUMS.—In Madrid, 100; Lisbon, 76.75; Buenos Ayres, 156.20; Rome, 107.35.

THE SILVER MARKET.—Bar silver, 56⅝c., against 56½c. on Monday. Mexican silver dollars, 45c. Bar silver in London, 26d., advanced 1-16d.

SALES AT THE STOCK EXCHANGE.

BONDS AND BANK STOCKS.

$30,000 U S 4s Cou 1925 123
10,000 Tenn Set 3s 87
2000 Va Fund Debt 2-3s of 1991 68
1000 Am Spirits 7s 74¾
18000 Atl Coc Scrip 91
5000 do 90⅝
5000 do 91½
10000 do 92
5000 do 93
15000 do 92⅝
10000 do 92
9000 do 91
35000 A T & S F gen 4s 80
30000 do 80¼
20000 do 80½
5000 do 80½
25000 do 80
131000 do adj 4s 82⅝
80000 do 82½
158000 do 83
150000 do 83
40000 do 83½
10000 do 83½
20000 do 82⅝
5000 B & O 1st P B 103¾
20000 B'way & 7th-av 1st con 5s 119½
3000 Bkln bd 1st Rcts 82½
5000 Bkln Rap Tr 5s 94
1000 Bkln Un Gas 5s 111½
50000 Can So 1st 5s 106½
1000 C of N J Gen 5s 114
1000 do 112¾
5000 Ches & O Gn 4½s 74¾
2000 do 78¾
1000 do 79
1000 C B & Q Deb 5s 106
2000 do 106½
50000 Chic R I & P Gen 4s 103
40000 do 103¾
5000 Chi Ter Trans 4s 84
5000 Cin D & I 1st 5s 105½
10000 C C C & Ind 1st 102
1000 Clev L & W 1st 103
7000 D & Rio G 4s 91¾
6000 E Tenn Va & Ga Con 5s 108
2000 Equit L & F Chic 1st 108
6000 Erie Gen Lien 3-4s 71½
8000 do Prior Bds 98¾
5000 Ft W & D C 1st 72
1000 do 71¾
10000 G Har & San An M & P Div 5s 94¾
2000 do 94
2000 Gen Elec Deb 5s 102½
10000 Green Bay Deb B 5
1000 Int & Gt N 1st 117
15000 Iowa Cent 1st 5s 99
2000 Kings Co El 1st 44
1000 Knox & Ohio 1st 114
1000 L E & W 1st 5s 115
1000 do 2d 5s 100
10000 L S & M S 3½s 103¾
4000 do s2d 104¾
1000 L Val of NY 1st 106¾
5000 L & N G Tr 5s 102
2000 do G M 6s 117¾
6000 do P & A 1st 100
2000 do unif gold 4s 88
9000 Met El 2d 102
5000 M St Ry Gen 5s 112½
10000 Mex Int 1st 4s 75¾
10000 do 75
2000 do 75¾
2000 M & St Paul G M 4s A 104
1000 do C & P Wn 5s s20F 115
4000 do 115
1000 M & St L Ch 5s 103¾
3000 M K & T 1st 4s 88¾
500 do 89¾
12000 do 88¾
2000 do 62¾
5000 do 62¾
8000 do 62¾
13000 do 62½
2000 M K & T of Tex 5s 82¾
14000 Mo Pac Cons 96
1000 do s20F 96¼
5000 do 3d 108
3000 Mob & Ohio G M 4s 75¾
1000 Mob & O G M 4s 76
3000 N Y Cent 1st Cou 117
2000 N Y Chic & St L 4s 104
100 N Y N H & H 1st Con Db Cfts 145
2000 N Y O & W Con 5s 108¼
5000 do 107½
13000 do 108
3000 do Ref 4s 97
11000 Nor & W Gen 4s 80½
10000 N Pac Gen L 3s 69¾
500 do 69¾
10000 do 69¾
30000 do 69
50000 do Prior L 4s 94
10000 do 94¾
15000 do 94¾
5000 Or Imp 1st Bds 103¾
5000 do Con 5s Rcts paid 57¾
5000 do 58¾
2000 do 58
5000 Ore R & Nav 4s 94¾
3000 Ore S Line 1st Con 6s 102¾
2000 do s20F 102¾
6000 do 102¾
500 do 103
5000 do Ind A 63¾
5000 do 63¾
4000 do 63¾
5000 do 67
2000 do Inc B 40
3000 do 43¾
74000 do 40¾
4000 Penn Co G3½s s20F 100½
4000 Pitts & W 1st 4s 81¾
2000 do 82
19000 Pitts S & L E 1st 100¾
5000 do 106
5000 Reading Gen 4s 93¾
11000 do 93
8000 Rio G West 1st 83
1000 do 82½
5000 St L & Iron Mt Gen 5s 92¾
2000 St L & S F 4s 74¾
1000 do 74¾
15000 do Gen Mtg 6s 116½
500 do 2d B 112
11000 St L S West 1st 75½
23000 do 2d inc 50
10000 St P M & M Con 6s red to 4½s 105½
2000 St P & N P 5s 126
5000 S A & A P 1st 90½
1000 Scioto Val & N E 4s 83½
3000 So Car & Ga 1st 5s 92
10000 S Pac Cal 5s Con 93¾
33000 So Ry 1st 5s 92
1000 Tenn C I & R 6s B & M Div 1st 84
2000 do Tenn Div 90
1000 do 91
1000 Tex & P 1st 5s 102¾
1000 do 102
2000 do 2d inc 36¾
7000 do 33¾
2000 do 33¾
10000 do 33¾
2000 do 33¾
5000 do 33¾
1000 Union Pac 4s 93¾
1245000 do 93½
6000 do 93¾
500 do 93½
41000 do 93
7000 U P D & G 1st Rcts 53¾
3000 do 53¾
2000 do 53¾
15000 do 53¾
3000 do 53¾
2000 do 53¾
1000 do 53¾
7000 do 53¾
2000 U S Leather 6s 114
15000 Wabash 1st 5s 107
2000 do 2d 5s 81½
3000 do 2d 5s 81¾
14000 do 81¾
4000 do 81¾
10000 do Deb B s15F 27
2000 W Shore Gtd 4s 108
20000 West M S Pa Gen 5s 92½
5000 Wis Cent 1st Rcts 93 41½
2000 do 41½
2000 do 41¾
2000 do 41¾
Total sales of bonds, $2,549,000.

RAILROAD AND OTHER STOCKS.

	Actual sales Open	High	Low	Fin	Closing Bid	Ask	Shares Sold
Albany & Sus	—	—	—	—	180	—	—
Adams Express	100	100	100	100	100	103	50
American Coal	—	—	—	—	100	140	—
Amer Cotton Oil	21	21	20½	20¾	20½	21	300
do pref	74¾	75	74¾	75	74¾	75	370
Amer Express	—	—	—	—	123	128	—
Amer Spirits	12¼	12¾	11½	11½	11¾	11½	3,555
do pref	28¾	28¾	28¼	28¼	28	29	310
*Amer Sug Ref	131¼	132½	130¾	131¼	131	131¼	36,020
*do pref	113¾	113¾	113¼	113¾	112	113	34
Am Tel & Cable	—	—	—	—	91	94½	—
Amer Tobacco	114	114¾	110¾	111	110¾	111¼	48,962
do pref	117	117½	117	117¼	117	119	20
Ann Arbor	—	—	—	—	11½	13	—
do pref	34½	34½	34½	34½	35½	36	4
Atch Top & S F	12¾	12¾	12¼	12½	12¼	12½	1,540
do pref	30¾	31	30	30¾	30¾	30¾	25,700
Am Malting Co	28¾	28¾	28	28	28	28½	800
do pref	78¾	78¾	78¾	78¾	77	78½	120
Balt & Ohio	18	18	17¾	17¾	17½	17¾	410
B & O Sw W pf	6¾	6¾	6¾	6¾	6¼	6¾	101
*Bay State Gas	3¼	3¼	2¾	3	2¾	3	3,032
*Bklyn Rap Tr	40¾	41	40¾	40¾	40¾	40¾	4,770
*Bklyn Un Gas	122	122	122	122	118	121	135
Brunc Co 3d pd	6	6¼	6	6¼	6	6½	425
Buff R & Pitts	—	—	—	—	60	64	—
do pref	—	—	—	—	60	70	—
Can Southern	50	50	50	50	50	50¼	254
Canadian Pac	83¾	83¾	83¾	83¾	82	83	100
Central of N J	94	94½	94	94½	93¾	94¼	505
Central Pacific	13¾	13¾	13½	13½	13	13¾	500
Ches & Ohio	21½	21¾	21¾	21½	21¾	21½	3,887
*Chic & Alton	—	—	—	—	159	—	—
do pref	—	—	—	—	168	—	—
Chic Bur & Qy	99	99¾	98¾	99¼	99	99¼	16,820
Chic & East Ill	—	—	—	—	50	55	—
do pref	106½	106½	106½	106½	105¼	107½	210
Chic & Gt West	14	14¾	14	14	14	14½	15,095
do pref A	—	—	—	—	30	32	—
do pref B	23¾	23¾	23¾	23¾	21¾	24	100
Ch Ind & Louis	—	—	—	—	8¾	9	—
do pref	—	—	—	—	27	30	—
Ch Mil & St P	95	95¼	95	95	95	95¼	36,212
do pref	145	145	145	145	144½	145	200
Chic & Northw	124¾	124½	123¾	123½	123¾	123¾	991
do pref	—	—	—	—	171	172	—
Chic R I & Pac	97½	98¼	96¾	97	96¾	97¼	30,288
Ch St P M & O	74	74	74	74	73½	75	235
do pref	150	150	150	150	150	152	100
Chic Term & Tr	8	8	8	8	8	9	8
do pref	30¼	30¼	30¼	30¼	29½	30½	137
C C Ch & St L	31½	31½	30½	30¾	30¾	31¼	1,145
do pref	—	—	—	—	75	—	—
Clev L & Wheel	14¼	14½	13¾	14	14	14¼	3,100
do pref	—	—	—	—	46	49	—
Clev & Pitts gtd	—	—	—	—	167	—	—
Col C & I D Co	—	—	—	—	¼	1	—
do pref	—	—	—	—	1½	3	—
Col Fuel & Iron	21	21	21	21	21½	22½	150
do pref	—	—	—	—	—	90	—
Col & H C & I	—	—	—	—	6¾	6¾	—
Col H V & Tol	—	—	—	—	6	6½	—
do pref	22½	22½	22½	22½	21	24	100
Com Cable	—	—	—	—	150	180	—
Consol Gas	186½	187	186	186	185	186	1,092
*do pref	—	—	—	—	88	89½	—
Con Coal of Md	—	—	—	—	—	44	—
Del & Hudson	110¾	110¾	110¾	110¾	—	110¾	256
Del Lack & W	—	—	—	—	—	160	—
Den & Rio Gr	—	—	—	—	10¼	13	—
do pref	47	47	47	47	46	48¾	50
Des M & Ft D	13¼	13½	13½	13½	12½	13½	200
do pref	—	—	—	—	75	—	—
*Dul S S & A pf	5¾	5¾	5¾	5¾	5	7	100
Edison El N Y	122	122	122	122	122	128	50
do Brooklyn	—	—	—	—	105	108	—
Eighth Ave Ry	—	—	—	—	315	330	—
Erie Railroad	13	13	13	13	12¾	13	150
do 1st pref	35¾	35¾	35	35	35	35¼	1,539
do 2d pref	—	—	—	—	17	18	—
Evans & T H	—	—	—	—	24	26	—
do pref	—	—	—	—	44	46	—
Flint & Pere Marq	—	—	—	—	8	15	—
Ft W & Rio Gr	35¾	36¾	35¾	35¾	35½	35¾	2,490
General Electric	159	159	159	159	159	162	425
Gr Northern pf	—	—	—	—	90	96	—
Gr Bay & West	22	22	22	22	20	23	400
*Haw Coal & S	—	—	—	—	44	—	—
Homestake	103	103¾	103	103½	103	103½	770
Illinois Central	—	—	—	—	99	100	—
do Leased L	50½	50½	50½	50½	50	51	2
Illinois Steel Co	—	—	—	—	9	9½	—
Iowa Central	—	—	—	—	28½	29½	—
do pref	—	—	—	—	5	6½	—
Kans & Mich	—	—	—	—	18	19	—
Kan City P & G	18	18	18	18	15	19	200
Keokuk & West	—	—	—	—	32	35	—
Kingston & Pem	—	—	—	—	2	10	—
Keok & Des M	3½	3½	3½	3½	3	3½	100
do pref	—	—	—	—	13	15	—
Laclede Gas	—	—	—	—	45¾	48	—
do pref	—	—	—	—	85	90	—
L E & Western	15¾	15¾	15¾	15¾	15½	16	500
do pref	72	72	72	72	70	72½	117
L S & Mich So	183	184	186	186	183	—	140
do new	186	186	186	186	185	—	100
do Rcts	—	—	—	—	40	50	—
Long Island	—	—	—	—	26	30	—
Louis & Nash	53¾	54½	53¾	53¾	53¾	54¼	15,830
Man Beach	—	—	—	—	3	5	—
Manhattan Ry	103	103	101¾	102¼	102¼	102¾	7,320
Md Coal pref	—	—	—	—	42	48	—
Merg Linotype	145	145	145	145	—	—	100
*Met Street Ry	149¾	150¾	148½	148¾	148	149	3,606
Mexican Central	—	—	—	—	4½	6	—
Mex Nat tr cer	—	—	—	—	1	1¼	—
Michigan Cent	105¼	105¼	105¼	105¼	105	105¼	337
Minn Iron Co	63½	64½	63½	64½	63½	65	250
Minn & St L	—	—	—	—	26¼	27	—
do 1st pref	85	85	85	85	84	85	100
do 2d pref	54	55	54	55	54	56	200
Minn St P & S S M	—	—	—	—	5	—	—
do pref	—	—	—	—	14	—	—
Mo Kan & Tex	11¼	11½	11¼	11½	11	11½	610
do pref	35¾	36½	35½	35½	35¼	35¾	3,420
Missouri Pacific	33¼	33¾	32¾	33¼	33	33¼	6,260
Mobile & Ohio	—	—	—	—	27¼	30	—
Morris & Essex	—	—	—	—	170	173	—
*National Lead	32¾	33	32½	32½	32¾	33	410
*do pref	108	108	108	108	105½	109	35
Nat Linseed Oil	—	—	—	—	17½	19	—
National Starch	—	—	—	—	6	6¼	—
do 1st pref	—	—	—	—	65	83	—
do 2d pref	—	—	—	—	15	30	—
New Cent Coal	7½	7½	7½	7½	7	8	200
*N Y Air Brake	28	28	28	28	27½	29	118
N Y C & H R	115	115¾	115	115¾	115¾	115¾	4,771
N Y Ch & St L	—	—	—	—	13	13½	—
do 1st pref	65	65	65	65	65	80	20
do 2d pref	—	—	—	—	32	34	—
N Y N H & H	—	—	—	—	184	—	—
N Y Ont & W	15¼	15¾	15¼	15¾	15	15¼	1,000
N Y Sus & W	—	—	—	—	12½	13½	—
do pref	—	—	—	—	31½	32½	—
North Amer Co	5¾	5¾	5¾	5¾	5¾	5¾	535
Norfolk & West	13¾	13¾	13¾	13¾	13	14	275
do pref	50½	50½	50½	50½	50½	50½	1,200
Norfolk & South	—	—	—	—	—	66	—
Northern Pacific	26¾	26¾	26¾	27¼	26¼	26¾	5,350
do pref	65¾	66	65	65¼	65	65¼	9,855
*Oregon Imp Co	30	30	30	30	—	—	250
Ore Ry & Nav	50½	50½	50½	50½	50	51	65
do pref	71¼	71¼	71¼	71¼	71	73	70
Ore Short Line	—	—	—	—	30	31½	—
Ontario Mining	—	—	—	—	4	6	—
Pacific Mail	28¾	28¾	27¾	28	—	29¼	2,[illegible]
*Pennsylvania	116	115	114¾	114¾	114¾	115	796
Penn Coal	—	—	—	—	—	—	—
Peoria & East	4	4¼	4¼	4¼	4	6	100
Pec Dec & Ev	—	—	—	—	1¾	1¼	—
*Phila & Read	97¾	98¼	97¼	97¼	97¼	97¾	12,985
P C Cin & St L	—	—	—	—	45	47½	—
do pref	—	—	—	—	64	66	—
P Ft W & C gtd	—	—	—	—	167	—	—
Pull Palace Car	180	180	180	180	179	181	210
Quicksilver	—	—	—	—	2	2½	—
do pref	—	—	—	—	4	7	—
Reading	19	19¼	18¾	18¾	18¾	18¾	2,055
do 1st pref	43¼	43¾	41½	41¾	44½	45	4,610
do 2d pref	23¾	23¾	23	23	23	23½	520
Rens & Saran	—	—	—	—	180	—	—
Rio Gr Western	—	—	—	—	20	22	—
do pref	—	—	—	—	57	60½	—
Rome W & Og	—	—	—	—	118	120	—
St Jos & Gr Is	—	—	—	—	7	7½	—
do 1st pref	54	54¾	54	54	53½	54½	454
do 2d pref	—	—	—	—	18	19½	—
St L & San Fr	6¾	6¾	6¾	6¾	6¾	7¼	100
do 1st pref	59	59	58	58	58¼	59	60
do 2d pref	27	27¼	27	27¼	27	27¼	700
St Louis Southw	4¾	5	4¾	5	4¾	5	575
do pref	11¼	11½	11¼	11½	11	11¾	2,080
St Paul & Dul	—	—	—	—	23	—	—
do pref	—	—	—	—	78	—	—
St Paul M & M	—	—	—	—	136	140	—
Silver Certificates	—	—	—	—	56	56¾	—
Sixth Ave Ry	—	—	—	—	200	210	—
Southern Pac Co	16	16	15¾	15¾	16½	16½	335
Southern Ry	8¾	8¾	8¾	8¾	8¾	8¾	500
do pref	29½	29¾	29¼	29¼	29	29¾	3,030
Standard R & T	5¾	5¾	5¾	5¾	5¼	5¾	120
Tenn Coal & I	23¼	23¼	21¾	23¼	23	23¼	6,621
Texas & Pacific	11¾	11¾	11	11¼	11	11¼	1,300
Third Ave R R	170½	170½	170½	170½	168	170	10
Union Pac new	23¼	23¼	23¼	23¾	23¼	23¾	5,100
do pref	58½	59¼	58¾	58¾	58¼	58¾	25,438
Un Pac D & G	7	7	6¾	6¾	6¾	6¾	4,275
U S Express	—	—	—	—	38	41	—
*U S Leather	7	7	7	7	6¾	7	500
*do pref	63	63	62¾	62¾	62¾	63¾	340
U S Rubber	19	20¼	19	19¼	19	19¾	8,175
do pref	69¾	72	69¾	71	70¾	71½	2,252
Wabash	7¾	7¾	7¾	7¾	7¾	7¾	400
do pref	19¾	20	19¾	19¾	19¾	19¾	4,680
Wells Fargo	—	—	—	—	114	118	—
West Ch St Ry	95	95¼	95	95	94½	95	500
West Union Tel	90	90¾	89	89¾	89¼	89¾	4,279
W & L E 1st pf	2¾	2¾	2¾	2¾	2½	2½	1,002
do pref 1st pf	11¼	11¼	11¼	11¼	12	13	500
Wisconsin Cent	—	—	—	—	1¾	3	—
do pref	—	—	—	—	3	8	—

Total sales for the day 402,226
*Unlisted. †Ex-dividend.

AMERICAN SECURITIES ABROAD.

London, May 10, 4 p. m.—The market for American securities advanced at the opening and remained steady all day on a more buoyant feeling. The closing tone was steady and the demand generally light. Last prices were: Atchison, 12⅝; Canadian Pacific, 86; St. Paul, 97¾; Illinois Central, 106½; Louisville and Nashville, 55¼; Mexican Central new 4s, 65; New-York Central, 118¼; Erie, 13¾; Pennsylvania, 60½; Reading, 9½; Erie 1st preferred, 36½; Mexican ordinary, 18¼, and Grand Trunk, 8⅝.

THE FEDERAL TREASURY.

THE TREASURY STATEMENT.—The daily Washington statement, covering actual results of two days ago, compared with the last preceding statement, gives the following balances:

	May 9.	May 10.	Changes.
Net gold	$180,250,277	$180,328,491	Inc. $78,214
Net silver	6,592,726	6,594,740	Inc. 54,017
Net U. S. notes	31,025,401	31,025,832	Inc. 49,174
Net Treas. notes	2,465,640	2,264,673	Dec. 201,967
Actual cash over outstanding certificates	$220,297,136	$220,178,236	Dec. $118,900
Deposits in National banks	28,382,121	28,353,508	Dec. 28,613
Available cash	$248,679,257	$248,531,744	Dec. $147,513
Minor liabilities	34,367,551	33,218,158	Inc. 850,608
Act'l cash bal.	$214,291,306	$213,313,585	Dec. $978,121

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $762,050; internal revenue receipts, $376,022, and the miscellaneous receipts, $125,515; total Government receipts for the day, $1,263,588; expenditures, $2,969,000. Receipts for month to date, $10,016,810; expenditures, $14,500,000, excess of expenditures, $4,483,190. Receipts for the fiscal year to date, $