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ADVERTISEMENTS AND SUBSCRIPTIONS for The Tribune received at their Uptown Office, No. 1364 Broadway, between 36th and 37th sts., until 9 o'clock p. m. Advertisements received at the following branch offices at regular office rates until 8 o'clock p. m., viz.: 254 8th ave., s. e. cor. 23d st.; 153 6th ave., cor. 12th st.; 92 East 14th st.; 257 West 42d st., between 7th and 8th aves.; 263 West 125th st.; 1338 3d ave., between 76th and 77th sts.; 1026 3d ave., near 61st st.; 1708 1st ave., near 89th st.; 157 East 125th st.; 756 Tremont ave.; 650 3d ave., near 41st st.; 554 3d ave.; 210 Bleecker st.

Dividend Notices.

AMERICAN SMELTERS SECURITIES CO.,
71 Broadway, New York City, May 2d, 1906.
PFD. STOCK. SERIES B. DIVIDEND NO. 4.
THE DIRECTORS OF THE AMERICAN Smelters Securities Co. have this day declared a Quarterly Dividend of ONE AND ONE-QUARTER PER CENT. on Preferred Stock, Series B, of the Company, payable June 1st, 1906, to stockholders of record on that date.
The books of the Company for the transfer of Preferred Stock, Series B, will close at 3 o'clock P. M. May 25th, 1906, and reopen at 10 o'clock A. M. June 4, 1906.
G. M. BORDEN, Secretary.

UNITED STATES REDUCTION & REFINING COMPANY.
May 21, 1906.
THE EXECUTIVE COMMITTEE HAVE THIS day declared the regular quarterly dividend Number Twelve of One and One-half Per Cent. (1½%) on the Preferred shares, payable July 1st. Books close June 20th and open July 2nd.
SPENCER PENROSE, Treasurer.

PHILADELPHIA STOCKS.

(Furnished by Charles D. Barney & Co., No. 25 Broad street, New-York, and No. 122 South 4th street, Philadelphia.)

	Bid.	Asked.		Bid.	Asked.
Am Cement	70	70¾	Penn R R	65⅞	66
Am Ry Co	52	52½	Penn Steel Co	60	65
Con L Sup	19	19¾	do pref	104	105
do incomes	53	55	Phila Elec Co	8	8⅛
Cambria Steel	34⅞	35	Phila & Erie	65	70
Cent of N J	82	83	Phila Rap Tr	25⅞	26
Diamond Steel	⅛	¼	Susquehanna	10	10⅛
Elec Storage	72¼	73	Smokeless Pow	20	25
Elec Co of Am	11	11⅛	Tidewater Steel	⅛	¼
Fairmount Trac	18	19	Union Traction	63⅛	63¼
Ins Co of N A	22	22¼	U G I	81⅞	82
Leh Nav tr ctfs	105½	106⅛	Warrants	31	31¼
Lehigh Val R R	74	74⅛	Welsbach Co	30	31
Marsden	2	2⅛	Phila Traction	98⅞	99¼
Gen Asphalt	8	9	Reading	66	66⅛
do pref	36	38	U S Steel	40⅜	40⅝
Phila Co	50	50½	do pref	105¼	105½
do pref	49	50			

BONDS.

	Bid.	Asked.		Bid.	Asked.
Am Ry Conv 5s	102	102¼	Phila Elec 4s	68⅞	69
Elec & Peo 4s	100	100½	do 5s	98	98⅛
N J Con 5s	109	109⅝	Phila Co 5s	103	103½
Peo Pass 4s	102¼	103			

IMPORTERS MUST PAY

Important Decision Handed Down by United States Supreme Court.

One of the most important decisions affecting importers in this city which has been rendered in years has been handed down by the United States Supreme Court in the case of the United States agt. Dieckerhoff, Raffleer & Co. By the decision importers, it is said, may have to pay added duty on some classes of goods, but it is hoped that the decision will lead to some attempt to obviate the delays in examination of merchandise, possibly by a Treasury regulation. The case has been argued in various courts since January, 1897. Justice Day wrote the decision of the court, it having reached the United States Supreme Court from the Circuit Court of Appeals on a writ of certiorari.

Dieckerhoff, Raffleer & Co. imported on the steamship Bovic on January 13, 1897, seven packages of merchandise, which were entered in the New York Custom House at an estimated value of $1,532. The customs officials retained one package for examination. The custom had been for years, in cases of several packages of goods being imported, for one package to be retained for examination and the rest to go to the importer. The remainder went into consumption, and, in many cases, besides that in this particular case, when the appraisers desired a second package to examine they found that the package had gone into consumption and could not be obtained. After examination another package was called for. It was not sent, and suit was brought on the bond. The statute authorizes a bond in double the value of the merchandise, conditioned that it shall be delivered to the order of the Collector at any time within ten days after the package has been sent to the Public Stores and appraised and reported to the Collector. The statute also provides that if, in the mean time, any package shall be opened, except in the presence of the Collector in the manner provided, or if the package is not delivered to the order of the Collector, according to the condition of the bond, it shall in either case be forfeited.

Justice Day, in his decision, decides against the importing firm and orders that the firm must pay the judgment for double the value of the unreturned package, thereby sustaining the opinion of the Circuit Court. In his opinion Justice Day writes:

It is the right of the government to examine merchandise imported from foreign countries and ascertain its value for the purpose of fixing the amount of duties collectible thereon. It has the right to hold this merchandise until the purpose can be effected. Obviously it would be impracticable to store all goods and hold them until examination. The law has, therefore, provided for the detention usually of one package in ten of an importation and given the privilege to the importer of removing the rest of the goods, but to be held intact, subject to the right of the government, if an examination of the packages ordered for inspection shall suggest such course, to require that other packages be returned intact for examination, and if this statutory duty is not performed we think it was the intention of the law to provide specific damages to be recovered upon the non-performance of the duty imposed, and to secure a prompt and faithful discharge of which the statute provides for the giving of a bond.

It is strongly urged that this in many cases may work serious hardship, and that in all the years in which this statute or its equivalent has been in force no action is shown to have been brought upon this theory. But the contract is definite in its terms, and it was the privilege of the importer to leave the goods in the custody of the government or take them out upon giving the obligation which is the subject matter of this suit. The purpose of the statute was to enforce the collection of the revenues and to require that goods shall be as represented, and if removed from governmental control before the facts about them are ascertained, except as provided by statute, a specific penalty be paid for failure to do so. We think the Circuit Court was right in rendering judgment for double the value of the unreturned package.

INSURANCE MEN AGREE.

Fire Rates Raised—Brokerage Only Slightly Reduced.

Harmony has apparently been restored in the new Fire Insurance Exchange by the signing of an agreement by the dissatisfied members to stand by the action of the exchange on May 4, when rates were advanced and brokerages reduced. The agreement on rates is to be permanent, but the reduction in brokerages will be modified somewhat at a meeting of the exchange to be held at 11 a. m. on Friday.

The signers of this agreement are Henry Evans, on behalf of the Continental; Marshall S. Driggs, on behalf of the Williamsburg City, John M. Whiton & Co., W. B. Ogden and Weed & Kennedy. It is said that these men came to the conclusion that if they held out against the action of the exchange, thus preventing united action, it might result in a rate war which would be damaging to the business in general.

It is possible that at Friday's meeting some steps may be taken to repass the resolution increasing rates in deference to the ideas of Mr. Evans and Mr. Driggs, who contend that the first action was not regularly taken. The decrease in brokerages will be taken up and modified at the request of brokers who thought the cuts were too radical. There will be a reduction, but not so much as was decided on at first.

SUGAR INDICTMENTS HANG FIRE.

Counsel for New York Central Officials May File Plea in Abatement.

Counsel representing the persons recently indicted for alleged violations of the Elkins Anti-Rebating act by the federal grand jury appeared before Judge Thomas, of the United States Circuit Court, yesterday, according to agreement, relative to the final disposition of the pleas entered last week to the indictments.

John E. Parsons, representing the American Sugar Refining Company and the American Sugar Refining Company of New York, communicated with United States District Attorney Stimson, and stated that he would allow the plea of not guilty interposed in behalf of both corporations to stand.

Austen G. Fox, who, with Albert H. Harris, counsel of the New York Central, represents the latter corporation and its vice-president and general traffic manager, who were also indicted, asked for an adjournment until this morning. The adjournment was necessary, Mr. Fox stated, owing to the illness of John D. Lindsay, who is associated with Messrs. Fox and Harris in the defence and who had the pleas in charge.

Mr. Fox promised that Mr. Lindsay would be present to-day, and also indicated that it was the intention of counsel to withdraw the pleas of not guilty made in behalf of the New York Central, Vice-President Guilford, General Traffic Manager Pomeroy and Messrs. C. Goodloe Edgar and Edwin Earle, the two Detroit sugar dealers, jointly indicted with the company, and interpose in their stead a demurrer to the indictments.

Mr. Fox also stated that counsel had under consideration the filing of a plea in abatement, but had not fully determined as yet upon this action.

TO STUDY TRAFFIC REGULATIONS.

A. Stavenov, chief traffic manager of the Grosser Berliner Strassenbahn (the Berlin street railway system, which is the largest in Europe), has arrived in this country to study traffic handling in New York and other large cities. Mr. Stavenov will visit Philadelphia, Boston, Buffalo, Pittsburg, Chicago and Cincinnati.

BIG ELECTRICAL CONTRACT.

Westinghouse interests have obtained one of the most important contracts ever let in Canada for electrical equipment. The order, which is worth upward of $1,000,000, was placed by the Provincial Light, Heat and Power Company, of Montreal, with the Canadian Westinghouse Company, and calls for about 55,000 horsepower of various apparatus. There will be three 3,750-kilowatt revolving field, alternating current, water wheel driven generators of 4,000 volts, three-phase 7,200 alternations, and twelve 44,000-volt transformers of 2,500 kilowatts capacity each. The machinery is to be installed in a new power station to be built about forty miles from Montreal. The energy will be transmitted by the Montreal Light, Heat and Power Company.

CHICAGO STOCKS.

	Bid.	Asked.		Bid.	Asked.
American Can	7⅝	8	Met W S El	26	28½
do pref	61½	62½	do pref	66½	68
Am Radiator	—	123	National Biscuit	63¾	64
do pref	—	133	do pref	114½	115
American Ship	57	57½	Nor Chic St Ry	37½	40
do pref	106	108	Nor West El	24½	27
Canal & Dock	56	60	do pref	59	63
Chic City Ry	160	182½	Quaker Oats	120	130
Chicago Edison	145	150	do pref	102½	105
Chic & O P El	6	6½	South Side Elev	94	95
do pref	22	25	St W Stable C L	28	30
Chic Pneu Tool	52½	53	do pref	100	102
Chic Title & Tr	108½	109	Subway	58⅝	58¾
Chic Union Tr	3½	5	Swift & Co	106¼	107
do pref	12½	13½	Un Boxboard & P	1⅛	1⅜
Diamond Match	123½	124½	do pref	10½	11
Ill Brick pref	52	52½	Western Stone	38	38½
K C Ry & Lt	61¼	61½	Tel	122	125
do pref	—	*90	West Chicago	35	37

BONDS.

	Bid.	Asked.		Bid.	Asked.
Consum Gas 5s	—	*104½	People's Gas 5s	—	*104
L S E 1st mg 5s	98½	100	So Side El 4½s	102	102½
Met Gold 4s	—	*94	West Chic 1st 5s	94	97
do Exten 4s	—	*88	do Cons 5s	66	74
Ill Tunnel 5s	—	*94½	Tool	83	84
Northw El 4s	93¼	93½			

*Offered.

LIGHT TRADING IN STOCKS.

EARLY DECLINES FOLLOWED BY A FIRM CLOSING.

High Priced Coal Stocks Marked Up to Affect General List—More Money Transferred to San Francisco.

Closing prices of stocks dealt in, with net changes, follow:

Allis-Chal pf	55½	— ¼	K Ice of Chic	64	——
Amal Copper	109⅝	— ⅜	Louis & Nash	144⅜	— ¼
Am Ag Chem	25½	— ¼	Manhattan Elev	153	—1
*Am Beet Sug	27	+ ¾	Mexican Central	22⅜	— ⅛
Am C & Fdry	41	——	M & St L	71	— ½
Am Cotton Oil	32¼	+ ¾	M S P & S S M	157⅜	——
Am H & L pf	33½	— ¼	do pref	174⅜	+ ⅜
Am Ice Secur	62½	— 1	Mo Kan & Tex	34½	——
*Am Locom	69⅜	+ ⅛	do pref	68⅜	— ⅛
*Am Smelt	154⅜	— ½	Missouri Pac	93⅜	——
do pref B	100⅜	— ⅜	Nat Biscuit	63½	— ½
Am Pneumat	40⅜	— ¼	*Nat Lead	76⅜	— ¼
do pref	79	+ 1	do pref	103½	+ ¼
Am Steel Fdry	10½	— ¼	N Y Air Brake	146⅞	——
*Am Sugar	135⅛	— ⅜	N Y Central	139⅜	——
Am Tob pref	103⅝	— ⅜	N Y O & W	50⅜	+ ⅜
*Anaconda	270½	+ ½	Norf & West	89½	——
Asso M 1st pf	111	— 1	North American	96	— ¼
A T & S F	88⅝	— ⅜	Northern Pac	205	— ½
do pref	102½	+ ⅛	Pacific Coast	139⅜	+2⅜
At Coast Line	144⅜	+ ⅜	Penn Railroad	132	— ⅜
Balt & Ohio	107⅜	— ⅜	P C C & St L	82½	+2½
do rights	⅜	——	Pressed Steel Car	51	— ⅛
Bklyn Rap Tr	83⅜	——	Ry Steel Spring	51	—1⅛
Canadian Pac	160	——	Reading	132¼	+ ½
do rights	11⅜	— ⅛	*Rep Iron & Stl	28⅜	+ ¼
Cent of N J	237	+ 9	do pref	102¼	+ ⅜
Ches & Ohio	58⅜	+ ⅛	Rock Island	25½	— ⅛
Chic & Alt pf	76	— ⅛	do pref	63	—1½
Chic Gt West	19	——	St L & S F 2d pf	44½	— ½
C M & St P	168⅞	+ ⅝	St Louis Southw	22	— ¼
Chic Union Tr	4	— ⅛	do pref	54⅜	—1¼
do pref	12	— 1¼	Sloss-Sheff	79¼	— ¼
Col Fuel & I	50	— ¼	Southern Pac	65	+ ⅛
Col & South	33¼	——	do pref	119	——
do 2d pref	47½	— ½	Southern Ry	38	+ ⅛
Consol Gas	137½	— ⅛	Tenn C & I	145	—2½
Corn Pr R Co	23⅜	+ ⅛	Tol Ry & Lt	33¼	——
Del & Hudson	211	+ ⅛	T St L & W	31	— ¼
Del L & W	540	+12	do pref	49⅜	— ⅛
Den & R G	42½	——	Twin City R T	117	+1
do pref	87⅛	——	Un Bag & P	8⅞	— ⅛
Dist Sec Cor	65½	+ 1½	do pref	70⅜	— ⅜
D S S & A pf	37⅛	— 2⅛	Union Pacific	149	+ ⅛
Erie	43⅞	+ ⅜	Unit Ry Invest	68⅜	— ⅛
do 2d pref	69½	+ 1	U S Cast I P	48⅜	+ ⅜
F M & S M pf	99⅝	+ ⅜	U S Red & R	36	+2
Gen Elec Co	168	— ⅜	do pref	76½	+ ⅜
Gt North pf	302	+ ¼	U S Rubber	50⅛	+ ¼
Hav Elec Ry	49	+ 2	do 2d pref	80½	——
do pref	94	— 1	U S Steel	40⅜	— ⅛
Illinois Cent	175	+ 3½	do pref	105⅜	— ½
Int-Met	50⅜	— 1¼	Va I C & C	41½	— ½
do pref	84½	——	Vulcan Detin	11	— ⅜
Inter Paper	19⅛	+ ⅛	Wabash	20⅜	——
Int Pump	55⅜	+ 3½	do pref	45½	——
do pref	89½	— 1⅛	West Union Tel	92	— ¼
Iowa Central	27	——	W & L E	17	— ¼
Kana & Mich	67	— 2½	Wis Central	25¼	— ⅛
Kan City So pf	52½	+ ½	do pref	50½	+ ¼

*Unlisted.

Closing prices of active bonds dealt in, with net changes, follow:

Japan 6s	99¾	+ ⅜	Col & So 1st 4s	93¼	— ¼
do 2d series	98⅝	+ ½	Nor Pac 4s	103⅜	— ⅛
do 4½s	93⅜	— ⅛	Oregon S L 4s	95⅝	— ⅛
Am Tob 4s	79½	+ ¼	Penn conv 3½s	95⅞	+ ⅛
do 6s	113⅞	— ¼	S A & A P 4s	89	+ ½
A T&S F gen 4s	102	+ ¼	So Pac 1st ref 4s	96¼	— ¼
B R T 4s	97½	+ ⅛	Union Pac 1st 4s	105	+ ¼
Cent Leather 5s	99⅞	+ ⅛	Wabash D Bs	78⅜	— ¼
Col Ind As	77⅜	— ¼			

STOCK MARKET OPERATIONS.

On a small volume of business stock market values moved in an irregular manner throughout the five hours of business, with final prices showing net gains and losses about evenly distributed. In the early dealings the room element endeavored to bring about lower quotations and were successful to the extent of fractional declines, and while later on in the day some of these losses were recovered there was no active demand for securities, either for the account of the so-called public or for the ordinary Wall Street contingent. In the absence of substantial buying operations traders are inclined to take the bear side of the market, especially as the season is now approaching when uncertainty over the future of the crops will develop, although it is to be observed that these operators are unwilling to make extensive commitments for the decline. Notwithstanding the dulness which now prevails, many brokers are predicting better quotations in the near future, but perhaps these forecasts are based more on the desire of commission houses to secure business than on a well defined belief that conditions warrant an upward movement. Strength in the high priced coalers helped the general market in the last hour, but advances as a rule were confined to unimportant fractions, excepting the anthracite shares, which were apparently marked up for the particular purpose of influencing other securities. Lackawanna advanced to a new high record at 540, while Delaware & Hudson and Jersey Central were equally strong on small transactions. Pacific Coast was a strong feature. Brokers reported no accumulation of orders over Sunday, and, as a matter of fact, the day's business from the commission broker's point of view was the poorest for any Monday in many months. The heaviest dealings were supplied by the Copper issues, American Locomotive, Pennsylvania, Reading, Union Pacific and United States Steel.

The great part of the gold engaged abroad for shipment to this country has been received, out of the aggregate of $50,000,000 taken for import less than $5,000,000 remaining to be accounted for. Conditions in the foreign exchange market do not encourage the expectation of additional imports of the precious metal at present, and it is not believed that the necessity will arise for further assistance from abroad until the fall at least, when, in the event of large crops, there doubtless will be a period of stringency in the money market. Further transfers of money to San Francisco were made yesterday, and it is believed that the movement will continue until the active resumption of banking business in the stricken city, while the needs of the financial institutions at that centre following their reopening may develop further demands for money for 'Frisco account in the East, though the best informed bankers do not indorse the theory that the requirements of the San Francisco banks will be particularly urgent in the immediate future. The rebuilding of the city will involve the expenditure of an immense amount of money, but this does not mean that there will be disturbance in the money market, although it does suggest the probability of a period of firm rates for accommodation. Fortunately money abroad is working toward an easier level, while the situation in New York is much improved, despite the loss in reserves which was recorded in Saturday's Clearing House statement.

Commission houses in Wall Street are not of one mind regarding the probable course of the stock market in the immediate future. There are some houses which profess to see nothing bearish in the situation, while there are other houses which do not hesitate to warn their customers against active buying of securities at present quotations, the latter idea apparently being based on the possibility that this year's crops may not turn out a large yield, and on the idea that the recent recovery in stock market values from the low prices recorded in the so-called 'Frisco slump has placed the greater number of issues on a level which is more apt to encourage professional demonstrations against prices than enthusiastic bull activity. There are reasons for believing that the short interest has been materially increased in the last few days, and it is not unlikely that an aggressive movement on the part of the larger speculative interests against the short element would result in a sharp upturn in quotations. The leading operators, however, at the moment do not appear to favor extensive transactions for the rise, although they predict better prices later on in the season, barring, of course, unfavorable crop developments. It is admitted in grain circles that recent weather conditions in the agricultural sections of the country have not been quite as favorable as hoped for, but according to officers of railroads which run through the crop territory the reports regarding conditions in the grain belt have been much exaggerated by speculators in stocks and wheat, who are anxious to influence quotations.

BOND MARKET SALES.

2000	U S 4s Reg 1925	129
15000	Japanese 6s	99½
1000	do	99⅝
2000	do	99¾
3000	do	3.100
1000	do 2d	98
10000	do	98¼
8000	do	98¼
2000	do	98⅜
26000	do 4½s	93⅜
16500	do	93⅝
1000	do	93½
5000	do	93⅝
5000	do New Ctfs	92⅝
16000	do	92⅞
21000	do 4s Ctfs	85¼
500	do	85⅜
5000	do	85⅛
2000	Rep of Cuba 5s	105⅝
3000	do	105⅝
50000	do	105
1000	Am H & L 6s	91
12000	Am Tobacco 6s	113¾
4000	do 4s	79¼
3000	do	79½
10000	A T & S F Gen 4s	101⅝
500	do	101¾
1000	do	101⅞
7000	do	102
17000	do Convt 4s	103¼
13000	do	103⅜
7000	B & O Gold 4s	102⅜
21000	do	102⅛
4000	do Prior 3½s	95⅞
2000	do	95¾
1000	do Swn 3½s sml	92
1000	do	91½
10000	B R T Gold 5s	106¼
11000	do	106
1000	do 4s	97½
3000	Bkln Un El 1st	108½
1000	C of Ga 2d Inc	90
3000	do 3d Inc	89
2000	Cent Leather 5s	99⅝
4000	do	99⅝
20000	do	99⅞
3000	Cent Pac Gtd 4s	100⅛
9000	C & O Gen 4½s	106
1000	Chic & Alt 3½s	79
1000	Chic & N W Gen 3½s	97
2000	C B & Q Jt 4s	99⅛
2000	do	99⅝
10000	do	99⅜
8000	C R I & P Gen 4s	103
15000	do Ref 4s	93⅝
2000	do R R 4s	78⅛
4000	do	78⅛
2000	Chic T T 4s Coup off	99½
2000	do	99⅜
4000	C Ind St L & C 4s Reg	101
10000	Col & So 1st 4s	93⅝
26000	do	93¼
10000	Col Ind 5s A	77¾
27000	do 5s B	77¾
1000	Con Gas Deb 6s	142½
18000	Dist Sec Cor 5s	88
2000	Erie Penn C T 4s	93
4000	do Convt 4s	105
26000	Int-Met 4½s	89
6000	do	88⅞
3000	Int & Gt N 2d	99½
1000	Int P Convt 5s	96½
1000	Kan & Mich 1st	98
5000	K C F S & M 4s	84¼
1000	do	84⅛
1000	Lacka Steel 5s	104⅛
2000	L S & M So Deb 4s	97⅞
1000	L S & M S Deb 4s	98
3000	do	98¼
10000	do	98⅛
1000	L & N Unif 4s	102½
1000	do	103
1000	do So Ry Jt 4s	96
5000	Man Con 4s s20F	101¼
2000	do	101⅛
3000	Mex Cent 4½s	99
3000	do Con 4s	79⅞
5000	do 1st Inc	21½
10000	do	21
5000	M & St L 1st Con 5s	111
1000	Mo K & T 1st 4s	102¼
5000	Mo Pac 4s	92½
1000	do Trust 5s	104½
5000	N of M 1st Con 4s	84⅛
1000	N Y C Deb 1934	98¼
6000	do L S Col 3½s	89⅝
2000	N Y Dock 4s	94
10000	N Y S & W Ref 5s	116
10000	do	117
2000	N & W P C & C 4s	93½
2000	Nor Pac Gen 3s	75⅝
1000	do	75½
20000	do Prior 4s	103½
1000	do	103¼
5000	do	103⅜
12000	O R & N Con 4s	101½
51000	O S L Gtd Ref 4s	95⅝
5000	do	95⅞
54000	do	95⅞
42000	Penn 3½s 1915	95⅞
3000	do	96
54000	do	95⅝
8000	do	95⅞
6000	do Gtd 3½s Ctfs	96
5000	Peo & E Inc	73
4000	Reading Gen 4s	100⅞
1000	do	100⅞
6000	do s15F	100¾
4000	do	100⅞
1000	St L I Mt & So Ref 4s	93
3000	St L & S F Ref 4s	85⅞
1000	do	86
1000	do 2d B	100⅞
6000	St L Swn 1st 4s	96½
4000	do Con 4s	80½
13000	S A & A P 4s	88½
7000	do	89
3000	Seab A L Gold 4s	87½
18000	So P 1st Ref 4s	96½
2000	do	96¼
3000	South Ry 1st 5s	117½
3000	T C I & R Gen 5s	100
2000	Und Elec L 5s	98½
15000	Union Pac 1st 4s	104⅞
14000	do	104¾
500	do	105¼
3000	do	105
3000	U R R of S F 4s	79½
7000	do	79
5000	U Ry of St L 4s	87⅞
1000	U S R & Ref 6s	101½
72000	U S Steel S F 5s	98
26000	do	98⅛
13000	do	98
1500	do Reg sml	98¼
2000	Va Mid Gen 5s	111⅛
25000	Wabash Deb B	78½
3000	do	78⅜
12000	do	78⅜
3000	Wab Pitts T 1st	85
15000	do 2d	36¼
1000	West Md 4s	86
3000	West Sh 4s Reg	105⅞
2000	Wis Cent Gen 4s	92¼
42000	do	92

Total sales of bonds, $1,273,500.

GOVERNMENT BONDS.

The following shows yesterday's closing quotations for government bonds, compared with Saturday's:

	—May 19.— Bid.	Asked.	—May 21.— Bid.	Asked.
U. S. 2s, registered, 1930	103½	103¾	103½	103¾
U. S. 2s, coupon, 1930	103½	103¾	103½	103¾
U. S. 3s, registered, 1918	102¾	103½	102¾	103½
U. S. 3s, coupon, 1918	102¾	103½	102¾	103½
U. S. 3s, S. B., 1918	102½	—	102½	—
U. S. 4s, registered, 1907	103¼	103¾	103¼	103¾
U. S. 4s, coupon, 1907	103¼	103¾	103¼	103¾
U. S. 4s, registered, 1925	129¼	130¼	129¼	130¼
U. S. 4s, coupon, 1925	129¼	130¼	129¼	130¼
District of Columbia 3-65s	116½	—	116½	—
Philippine 4s	109½	110¾	109½	110¾

AMERICAN SECURITIES ABROAD.

London, May 21, 4 p. m.—The market for American securities was firm and dull. Last quotations follow:

	London, May 21.	N. Y. equiv.	London, May 19.	Saturday's N. Y. equiv.	N. Y. close.
Atchison	91⅝	89	91⅝	88⅝	89
do pref	106¼	103¼	106¼	103¼	102⅝
Balt & Ohio	110⅝	107⅜	110⅝	107¼	107⅜
Can Pacific	164⅞	160⅛	164⅞	160⅛	160
Ches & Ohio	60⅜	58⅝	60	58¼	58⅜
Chic & Gt West	20	19⅜	20	19⅜	19
C M & St Paul	173½	168½	173½	168½	168¼
Den & R G	44	42⅝	44¼	42⅞	42½
do pref	90	87⅜	90	87⅜	87½
Erie	44⅝	43⅜	45	43⅝	43¾
do 1st pref	80½	78⅛	81	78⅝	78¾
do 2d pref	70½	68⅜	71½	69⅜	68⅜
Illinois Central	177½	172⅜	178	172⅞	172½
Louis & Nash	149½	144⅞	149	144⅝	145
Mo Kan & Tex	35¼	34⅛	35	34	34½
N Y Central	144	138⅞	144½	139¼	139⅜
Norfolk & West	92¼	89½	92¼	89½	89½
do pref	94	91¼	94	91¼	91
Ont & West	51⅝	50	51⅞	50⅛	50
Pennsylvania	68⅛	132½	68⅛	132½	132⅜
Reading	67⅞	131⅞	68	132⅛	131⅜
do 1st pref	45	87⅜	45	87⅜	91
do 2d pref	47	91⅜	47	91⅜	93½
Southern Pacific	66⅝	64⅞	67⅛	65⅛	64⅜
Southern Railway	38⅜	37⅜	38⅛	37⅜	37⅞
do pref	103	100⅛	103	100⅛	100
Union Pacific	153⅛	147⅞	153⅞	148⅞	148⅞
do pref	98	95⅛	98	95⅛	94⅞
U S Steel	42⅛	41	42⅛	41	40⅞
do pref	108⅞	105⅜	109	105⅜	105⅜
Wabash	21½	20⅜	21¼	20⅜	20⅜
do pref	47	45⅜	47	45⅜	45½

FOREIGN MONEY MARKET.—Call money in London, 2⅞@3 per cent. Open market discount rate for short bills, 3 9-16@⅝ per cent; long bills, 3 9-16 per cent. Berlin discount rate, 3½ per cent. Berlin exchange on London, 20 marks 50 pfennigs. Paris discount rate, 2 3-8 per cent. Paris exchange on London, 25 francs 20 centimes. Bar gold in London, 77s 9½d.

FOREIGN SECURITIES.—British consols for money, 89 9-16; for the account, 89⅝. French rentes, 99 francs 2½ centimes. Japanese 6s, first series, 101½.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 3 per cent; highest, 3¼ per cent; lowest, 2 per cent; last loan, 2 per cent; close 2¾@3 per cent; ruling rate, 3 per cent. Time money was quoted at 4¼@4½ per cent for sixty to ninety days, 4½@4¾ per cent for four to six months and 5 per cent for seven to eight months. Commercial paper was quoted at 5@5¼ per cent for sixty to ninety days, 5@5½ per cent for four to six months and 6 per cent for others.

FOREIGN EXCHANGE—Market closed steady. Actual closing rates follow:

	Cables.	Sight.	Sixty days.
Sterling	4.8570	4.85⅛@4.85⅜	4.82@4.82¼
Francs	5.18⅜	5.18¾@*5.18⅛	5.20 1-16@5.20
Reichsmarks	94⅞	94¾@94⅞	94¼@94⅜
Guilders	——	39 15-16@40	39 11-16@39 13-16

*Less 1-16.

Bankers' posted rates were as follows:

	Sixty days.	Demand.
Sterling	4.83	4.86½
Germany reichsmarks	94¼	94⅞
France francs	5.20⅝	5.18⅛
Belgium francs	5.22½	5.20
Switzerland francs	5.21⅞	5.19⅜
Holland guilders	39⅞	40½

DOMESTIC EXCHANGE.—New Orleans—Commercial, 50@75c discount; bank, $1 premium. San Francisco—Sight, par; telegraph, 2½c. Boston—5c discount. Chicago—10c premium. Charleston—Buying, par; selling, ⅛c premium. Cincinnati—25c premium. Savannah—Buying, 80c discount; selling, 75c discount. Minneapolis—40c premium. St. Louis—35c premium bid, 45c premium asked.

BANK CLEARINGS.—New York—Exchanges, $164,905,968; balances, $7,927,029. Chicago—Exchanges, $33,984,746; balances, $2,241,349. Philadelphia—Exchanges, $18,968,940; balances, $2,626,624. Baltimore—Exchanges, $3,813,327; balances, $602,248. Boston—Exchanges, $17,948,512; balances, $1,110,864.

SILVER MARKET.—Bar silver, 67⅝c; Mexican silver dollars, 52¼c. Bar silver in London closed at 31¼d.

GOLD PREMIUM.—In Madrid, 6.85; Lisbon, 4.00.

MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 198½.

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $1,052,369; internal revenue receipts, $1,184,441; miscellaneous receipts, $227,771. Receipts for the day, $2,464,581; expenditures, $1,890,000. Receipts for the month to date, $32,268,099; expenditures, $33,350,000; excess of expenditures, $1,081,901. Receipts for the fiscal year to date, $523,835,709; expenditures, $520,887,044; excess of receipts, $2,948,665.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $180,636.

BALTIMORE STOCKS.

(Furnished by Van Schaick & Co., No. 7 Wall street.)

	Bid.	Asked.		Bid.	Asked.
United Railway	16	16⅛	Cotton Duck	10½	12
do incomes	73½	73⅞	do incomes	33	34½
do 4s	92	92¼	Norf Ry & L 5s	99½	99⅞
G B & S V T	8⅛	8½	Light & P pref	40	—
do incomes	33⅛	34	do 4½s	—	95
do 1sts	61½	61⅞	Chas City Ry 5s	106	107
Seaboard	28⅞	29½	Chas Con Elec 5s	95	95⅞
do 1st pref	89½	91	Cont Trust	198	200
do 2d pref	56⅜	58⅛	Union Trust	—	63
do 4s	87⅛	87⅞	Third Nat Bank	125	131
do 10-year 5s	101	101⅛	Fidelity & Dep	135	139½
Consol Gas	—	84	Maryland Trust	113	118
do 6s	106½	107			

RAILROAD AND OTHER STOCKS.

Shares sold.		—Actual sales— Open.	High.	Low.	Fin.	—Closing— Bid.	Ask.
——	Adams Express	—	—	—	—	240	252
——	Albany & Sus	—	—	—	—	250	—
——	Allis-Chalmers	—	—	—	—	20⅝	21½
100	do pref	55½	55½	55½	55½	55	56½
26,650	*Amal Copper	109⅞	109⅞	109⅜	109⅝	109¼	109⅞
100	Am Agr Chem	25½	25½	25½	25½	25¼	25⅝
——	do pref	—	—	—	—	94	—
1,850	*Am Beet Sugar	27	27½	27	27	26½	27½
——	*do pref	—	—	—	—	—	87½
1,000	Am Car & F'dry	41⅛	41½	40⅞	41	41	41¼
——	do pref	—	—	—	—	100¼	102
——	American Coal	—	—	—	—	160	190
600	Amer Cotton Oil	31¾	32¼	31¾	32¼	32	32½
——	do pref	—	—	—	—	90	92
——	Amer Dist Tel	—	—	—	—	—	39
——	Amer Express	—	—	—	—	215	230
——	*Am Gr Twine	—	—	—	—	9	9½
——	Am Hide & L	—	—	—	—	6⅝	7
100	do pref	33½	33½	33½	33½	33⅜	33½
1,900	Amer Ice Sec	64	64	62½	62½	62⅜	63⅛
——	*Amer Linseed	—	—	—	—	19¼	20¼
——	*do pref	—	—	—	—	39	42
17,600	*Am Locomotive	69⅛	70⅛	69½	69⅜	69⅞	70
——	*do pref	—	—	—	—	114½	115
——	*Amer Malting	—	—	—	—	4⅜	5
——	*do pref	—	—	—	—	28	28½
12,400	*Amer Smelting	155¼	155½	154⅜	154⅜	155	155¼
——	*do pref	—	—	—	—	118½	119½
100	*do pref B	100⅜	100⅜	100⅜	100⅜	100	100½
——	*American Snuff	—	—	—	—	200	240
——	*do pref	—	—	—	—	103	105
500	Am Steel F'dry	10½	10½	10⅜	10½	10½	11
——	do pref	—	—	—	—	44	45
1,500	*Amer Sugar	135½	135⅜	134⅜	135⅛	135⅛	135¼
——	*do pref	—	—	—	—	136⅛	137
——	Am Tel & Cable	—	—	—	—	90	92
——	Am Tel & Tel	—	—	—	—	136	138
150	Amer Tob pref	103⅝	103⅝	103⅝	103⅝	103⅜	103½
——	*Amer Woollen	—	—	—	—	37	37⅝
60	*do pref	103½	103½	103½	103½	106½	107⅞
30,700	*Anaconda	270½	272¼	268	270½	270	270½
——	Ann Arbor	—	—	—	—	30	35
——	do pref	—	—	—	—	70	80
300	Asso Mer 1st pf	111	111	111	111	110	112½
2,800	Atchison	89⅛	89⅛	88⅝	88⅝	88½	88⅝
500	do pref	102½	102½	102½	102½	102½	102⅝
200	Atl Coast Line	144	144⅜	144	144⅜	144	145
100	Am Pneu Serv	40⅜	40⅜	40⅜	40⅜	38	40
100	do pref	79	79	79	79	78	80
2,200	Balt & Ohio	107⅛	107½	107	107⅜	107¼	107½
4,900	do rights	⅜	⅜	⅜	⅜	—	—
——	do pref	—	—	—	—	93½	95
——	Boston A L pf	—	—	—	—	110	—
12,400	B'klyn Rap Tr	83⅛	83¼	82½	83¼	83¼	83⅜
——	B'klyn Un Gas	—	—	—	—	123	133
——	Brunswick	—	—	—	—	17	18½
——	Buff R & Pitts	—	—	—	—	140	151
——	do pref	—	—	—	—	151	180
——	Buff & Sus pref	—	—	—	—	83	86
——	*Butterick Co	—	—	—	—	58	65
——	Canada South	—	—	—	—	66⅝	67
600	Canadian Pacific	159⅜	160	159⅜	160	159⅞	160
400	do rights	11½	11½	11⅜	11⅜	—	—
——	C & So Am Tel	—	—	—	—	140	—
——	Central Leather	—	—	—	—	41⅜	42
——	do pref	—	—	—	—	105	106
800	Central of N J	230	237	230	237	236	237
1,300	Ches & Ohio	58⅛	58⅜	58⅛	58⅜	58½	58⅜
——	Chicago & Alton	—	—	—	—	27	30
100	do pref	76	76	76	76	75	77
100	Ch & E Ill pref	—	—	—	—	128	135
——	Chic Bur & Qy	—	—	—	—	200	—
1,600	Chic Gt West	19⅛	19⅛	19	19	19	19⅛
——	do pref A	—	—	—	—	76⅞	78
——	do pref B	—	—	—	—	34	35
——	do deb	—	—	—	—	83½	84½
——	Ch Ind & L pref	—	—	—	—	80	100
9,200	Chic Mil & St P	167⅞	169¼	167½	168⅞	168½	169
——	do pref	—	—	—	—	180	182
——	Chic & Northw	—	—	—	—	201⅜	203
——	Ch St P M & O	—	—	—	—	175	180
——	do pref	—	—	—	—	180	190
——	Chic Term Tr	—	—	—	—	11½	12½
——	do pref	—	—	—	—	28	30
3,400	Chic Union Trac	4⅛	4⅛	3⅞	4	4	4⅛
2,200	do pref	13½	13½	12	12	12	12⅜
——	C C C & St L	—	—	—	—	96	98
——	do pref	—	—	—	—	112	118
——	Clev Lor & Wh	—	—	—	—	95	97¼
——	do pref	—	—	—	—	109	115
——	Clev & Pitts	—	—	—	—	175	178
2,200	Col Fuel & Iron	49½	50	49¼	50	49⅞	50
200	Col & Southern	33	33¼	33	33¼	33¼	33½
——	do 1st pref	—	—	—	—	69½	70
300	do 2d pref	46	47¼	46	47¼	47	48
——	Col & H C & Ir	—	—	—	—	20	21
——	Consol Coal	—	—	—	—	75	—
500	Consol Gas	137¼	137⅝	137¼	137½	137½	138½
200	Corn Prod Ref	23½	23⅜	23½	23⅜	23½	23⅜
25	do pref	81	81	81	81	79¼	81
4,600	Del & Hudson	208	212	207¼	211	210	211
700	Del Lack & W	527	540	527	540	535	540
400	Denv & Rio Gr	42½	42½	42½	42½	42⅜	43
100	do pref	87⅛	87⅛	87⅛	87⅛	87	87¼
——	Des M & Ft D	—	—	—	—	18	25
——	Det United R R	—	—	—	—	94¼	96¼
10,300	*Dist Securities	65	65½	64½	65½	65⅜	65½
†100	*Dul So S & Atl	18	18	18	18	18	19
100	*do pref	37⅛	37⅛	37⅛	37⅛	36⅜	37½
——	Eastman Kodak	—	—	—	—	235	—
——	Elec Stor Bat	—	—	—	—	—	86
6,200	Erie	43⅜	43⅞	43¼	43⅞	43⅜	44
60	do 1st pref	78⅜	78⅜	78⅜	78⅜	78¼	78⅜
100	do 2d pref	69½	69½	69½	69½	68	68½
——	Federal M & S	—	—	—	—	105	170
800	do pref	99½	99⅜	99½	99⅜	99⅜	99⅜
——	Gen Chemical	—	—	—	—	76	82
——	do pref	—	—	—	—	102½	104½
100	General Electric	168	168	168	168	167½	168½
900	Gt Northern pf	302	302	301⅜	302	301½	302
100	Havana Elec Ry	49	49	49	49	49	50
300	do pref	94	94	94	94	91	94⅞
——	Hocking Valley	—	—	—	—	112¾	129
——	do pref	—	—	—	—	95	96¼
20	Homestake	83	83	83	83	—	—
1,720	Illinois Central	172	175	172	175	172	173⅜
——	do Leased L	—	—	—	—	100	104
600	Int Paper	19⅛	19⅛	19⅛	19⅛	19	19⅛
——	do pref	—	—	—	—	85	86
——	*Int Power	—	—	—	—	55	60
1,700	Int Steam Pump	53½	55⅜	53½	55⅜	55⅛	55½
100	do pref	89½	89½	89½	89½	88	89⅝
100	Iowa Central	27	27	27	27	27	27½
——	do pref	—	—	—	—	50	52
10,800	*Int-Met w i	51	51½	50⅛	50⅜	—	—
1,700	*do pref w i	84⅛	84⅝	84	84⅛	—	—
100	Kana & Mich	67	67	67	67	67	68⅛
——	Kan City South	—	—	—	—	25⅛	26⅛
100	do pref	52½	52½	52½	52½	52⅜	53
——	K C F S & M pf	—	—	—	—	80⅛	81⅛
——	Keok & Des M	—	—	—	—	10	15
——	do pref	—	—	—	—	40	50
300	Knick Ice of Ch	64	64	64	64	64	64⅛
——	do pref	—	—	—	—	77½	81
——	Laclede Gas	—	—	—	—	—	105
——	do pref	—	—	—	—	95	110
——	L E & Western	—	—	—	—	33	37
——	do pref	—	—	—	—	84	90
——	Long Island	—	—	—	—	71	75
1,150	Louis & Nash	144⅞	144⅞	144⅜	144⅜	144⅛	144⅜
——	Manhat Beach	—	—	—	—	5	7
300	Manhattan El	153	153	153	153	152	153
——	Md Coal pref	—	—	—	—	100	—
——	*Met Street Ry	—	—	—	—	110⅛	114
1,300	Mexican Central	22⅜	22⅜	22⅛	22⅜	22⅜	22⅞
——	Michigan Cent	—	—	—	—	—	145
200	Minn & St L	71	71	71	71	70	75
——	do pref	—	—	—	—	90	95
400	M St P & S S M	156	157⅜	156	157⅜	157⅜	158
300	do pref	174⅛	174⅜	174⅛	174⅜	173⅜	175
4,800	Mo Kan & Tex	34⅛	34⅜	34⅛	34½	34⅜	34⅝
100	do pref	68⅜	68⅜	68⅜	68⅜	68⅜	68⅝
700	Missouri Pacific	93½	93⅜	93½	93⅜	93½	94⅛
——	Morris & Essex	—	—	—	—	189	192
——	Nash & Chat	—	—	—	—	138	142
150	*Nat Biscuit	63½	63½	63½	63½	63⅜	63½
——	*do pref	—	—	—	—	113⅜	115⅝
——	Nat Enam & St	—	—	—	—	13½	14
——	do pref	—	—	—	—	83½	88
1,400	*National Lead	76⅜	77	76½	76⅜	76½	77
200	*do pref	103½	103½	103½	103½	103⅛	103⅝
——	N R R of M pf	—	—	—	—	38⅛	39
——	do 2d pref	—	—	—	—	20⅛	21
——	New Cent Coal	—	—	—	—	35	45
100	*N Y Air Brake	146⅞	146⅞	146⅞	146⅞	145	147
5,300	N Y Central	139⅛	139⅜	138⅜	139⅜	139½	139⅝
——	N Y Ch & St L	—	—	—	—	67⅜	68⅝
——	do 1st pref	—	—	—	—	115	120
——	do 2d pref	—	—	—	—	85	88
——	N Y Dock	—	—	—	—	41	45
——	do pref	—	—	—	—	80	82
——	N Y Lack & W	—	—	—	—	130	145
17	*N Y & N J Tel	145	145	145	145	140	145
——	N Y N H & H	—	—	—	—	196	197½
400	N Y Ont & W	50⅜	50⅜	50⅜	50⅜	50⅜	50⅝
300	Norfolk & West	89⅜	89½	89⅜	89½	89½	90
——	do pref	—	—	—	—	90	91½
200	North American	96	96	96	96	96⅛	97
775	Northern Pacific	205	205	204⅞	205	205	206¼
——	Ontario Silver	—	—	—	—	2¼	3
3,000	Pacific Coast	137	140	137	139⅜	137⅜	139
——	do 1st pref	—	—	—	—	100	108
——	do 2d pref	—	—	—	—	130	134
——	Pacific Mail	—	—	—	—	38	40
39,500	Penn R R	132⅜	132⅜	131½	132	131⅞	132
——	Peoria & East	—	—	—	—	35	39
——	Peo Gas & Coke	—	—	—	—	91	93
——	Pittsburg Coal	—	—	—	—	14⅛	15
——	do pref	—	—	—	—	54	57
500	P C C & St L	81	82½	81	82½	80	82
——	do pref	—	—	—	—	104	108
1	P Ft W & Chic	176	176	176	176	175	180
——	do special	—	—	—	—	174	—
300	Pressed Stl Car	50⅜	51	50⅜	51	51	51½
——	do pref	—	—	—	—	97½	98
——	Pullman P Car	—	—	—	—	225	230
——	Quicksilver	—	—	—	—	1⅛	2
——	do pref	—	—	—	—	3½	4½
——	R R Securities	—	—	—	—	93	96
100	*Ry Stl Spring	51	51	51	51	50	52
——	*do pref	—	—	—	—	102	102¼
52,900	Reading	131⅞	132⅜	130⅝	132¼	132	132⅛
56	do 1st pref	92	92	92	92	90	92⅛
——	do 2d pref	—	—	—	—	93½	94
——	Rens & Sara	—	—	—	—	200	—
200	*Rep Iron & Stl	28⅛	28⅜	28⅛	28⅜	28⅜	28⅝
400	*do pref	102	102¼	102	102¼	101½	102¼
1,700	Rock Island	25⅝	25⅝	25½	25½	25½	25⅝
300	do pref	63	63	63	63	63	64
——	Rome W & Ogd	—	—	—	—	130	—
——	*Rubber Goods	—	—	—	—	40	48
——	*do pref	—	—	—	—	100	107
——	Rutland R R pf	—	—	—	—	50	52
——	St L&S F 1st pf	—	—	—	—	66	71
300	do 2d pref	44½	44½	44½	44½	44	44½
——	do C & E I cts	—	—	—	—	180	188
——	do pref	—	—	—	—	128	132½
100	St Louis Southw	22	22	22	22	21⅝	22
600	do pref	55	55	54⅜	54⅜	54½	55
100	Sloss-Sh St & Ir	79¼	79¼	79¼	79¼	77	79
——	do pref	—	—	—	—	110	116
1,700	Southern Pacific	65	65	64⅞	65	65	65½
380	do pref	119	119	119	119	118⅞	119½
4,700	Southern R R	37⅞	38	37¼	38	37⅞	38
——	do pref	—	—	—	—	99⅜	100
——	do M & O ctfs	—	—	—	—	95	98
300	Tenn Coal & Ir	146	146	145	145	144	145
——	Texas & Pacific	—	—	—	—	31⅜	32⅜
——	do Land Trust	—	—	—	—	75	78
——	Third Ave R R	—	—	—	—	130	135
——	Tol Peo & West	—	—	—	—	17	20½
300	Tol Ry & Light	33	33¼	33	33¼	33¼	33½
200	Tol St L & W	31	31	31	31	30	30½
200	do pref	49⅜	49⅜	49⅜	49⅜	49	50
165	Twin City R Tr	117	117	117	117	116	118
200	*Union Bag & P	9	9	8⅞	8⅞	8⅜	9½
200	*do pref	70½	70¼	70¼	70¼	70¼	71
30,400	Union Pacific	149	149⅜	148¼	149	149	149¼
——	do pref	—	—	—	—	94¼	95½
——	Un Ry Invest	—	—	—	—	61	63
500	do pref	68½	68⅜	68½	68⅜	68½	69
——	Un Ry St L pf	—	—	—	—	83	86
1,200	*U S C I P & F	48½	48⅜	48⅜	48⅜	48⅜	49½
——	*do pref	—	—	—	—	92⅜	94
——	U S Express	—	—	—	—	109	115
——	*U S Leather	—	—	—	—	10	15
——	*do pref	—	—	—	—	100	115
——	U S Ry & Imp	—	—	—	—	87	89
900	*U S Red & Ref	35⅜	36¼	35⅜	36	35	36
300	*do pref	76¼	76½	76¼	76½	76¼	77½
300	U S Rubber	50⅛	50⅛	50⅛	50⅛	50	50⅛
——	do pref	—	—	—	—	109	109½
400	do 2d pref	80⅛	80⅛	80⅛	80½	80	80⅛
16,360	U S Steel	40⅞	40⅞	40⅜	40⅜	40⅜	40⅞
2,500	do pref	105½	105⅝	105¼	105⅝	105¼	105½
——	Vandalia R R	—	—	—	—	85	95
——	Va-Caro Chem	—	—	—	—	41	41½
——	do pref	—	—	—	—	109	110
100	Va Iron C & C	41½	41½	41½	41½	42	43
100	*Vulc Detinning	11	11	11	11	10½	11¼
——	*do pref	—	—	—	—	62½	65⅜
——	West Maryland	—	—	—	—	39⅜	40½
100	Wabash	20⅜	20⅜	20⅜	20⅜	20⅜	21
200	do pref	45½	45½	45½	45½	45⅜	46½
——	Wells Fargo Ex	—	—	—	—	250	260
100	West Union Tel	92	92	92	92	92	93
——	Westingh Mfg	—	—	—	—	158	163
——	do 1st pref	—	—	—	—	—	185
100	Wheel & L E	17	17	17	17	17	18
——	do 1st pref	—	—	—	—	39	40
——	do 2d pref	—	—	—	—	23	[illegible]
100	Wisconsin Cent	25⅛	25⅛	25⅛	25⅜	25	[illegible]
100	do pref	50½	50½	50½	50½	51	51½

364,123 Total sales for the day. *Unlisted. †Small lots.

CONSOLIDATED EXCHANGE SALES.

STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
7,250	Amal Cop	109⅞	110	109⅛	[illegible]
280	Am Car & Fdy	41⅛	41¼	40⅞	[illegible]
140	Am Ice	64	64	62½	[illegible]
4,830	Am Locomotive	69⅜	70½	69⅜	[illegible]
1,360	Am Smelting	155¼	155½	154⅜	[illegible]
370	Am Sugar	135½	135½	134⅞	[illegible]
60	At Top & S F	88⅝	88⅞	88½	[illegible]
30	Balt & Ohio	107	107	107	[illegible]
20	do rights	⅜	⅜	⅜	[illegible]
2,260	Brooklyn R T	83⅛	83⅛	82½	[illegible]
40	Chic Gt West	19⅛	19⅛	19	[illegible]
1,670	Chic, Mil & St P	168	169⅛	167⅝	[illegible]
610	Col Fuel & Iron	50⅛	50⅛	49⅞	[illegible]
190	Dist Securities	65⅛	65½	64⅝	[illegible]
3,600	Erie	43½	43⅞	43⅜	[illegible]
10	Ill Central	174	174	174	[illegible]
20	Louis & Nash	144⅛	144⅛	144⅛	[illegible]
40	Mo, Kan & Tex	34⅛	34½	34⅛	[illegible]
130	Mo Pacific	93⅜	93⅞	93⅜	[illegible]
120	N Y Central	139⅜	139⅜	138⅝	[illegible]
20	Norfolk & West	50½	50½	50⅛	[illegible]
6,740	Pennsylvania	132⅜	132½	131⅞	[illegible]
40	Pressed S Car	50½	51	50⅛	[illegible]
18,160	Reading	131⅞	132½	130⅝	[illegible]
56	Rock Island	25⅜	25⅜	25½	[illegible]
210	Southern Pacific	64⅞	64⅞	64⅞	[illegible]
530	Southern Ry	37⅞	38	37⅞	[illegible]
6,200	Union Pacific	148⅞	149⅛	148	[illegible]
10	U S Rubber	50½	50½	50½	[illegible]
1,150	U S Steel	40⅞	41	40⅜	[illegible]
190	do pref	105⅝	105⅝	105⅜	[illegible]

56,230 Total sales.

MINING STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
100	Alice	2.35	2.35	2.35	2.35
500	Atlantic	.20	.20	.20	.20
600	Chollar	.14	.16	.14	.16
1,000	Comstock	.16	.16	.16	.16
300	Elkton	.50	.50	.50	.50
800	Jem Butler	1.15	1.15	1.10	1.15
200	Mont Mt	.48	.48	.48	.48
500	Pharmacist	.03½	.03½	.03½	.03½
200	Portland	1.80	1.80	1.80	1.80
100	Union Cons	.45	.45	.45	.45
500	United Gold	.10	.10	.10	.10

4,800 Total sales.

WHEAT.

Sales bush.		Opening.	Highest.	Lowest.	Last sale.
425,000	July opt	83¼	84½	83¼	[illegible]

WALL STREET AND EXCHANGES.

FOREIGN TRADING.—Foreign houses dealt in 15,000 shares in the local market, chiefly purchases. In London the general market was quiet and featureless. Money rates continued easy, and it was thought that there would be a reduction this week in the Bank of England's minimum rate of discount. Exchange in Paris and Berlin on London advanced.

REPUBLIC IRON AND STEEL.—The directors of the Republic Iron and Steel Company will meet to-day for the purpose of acting on dividends. The regular quarterly dividend of 1¾ per cent and 2 per cent on deferred payments on the preferred are expected. The earnings of the company are now at a rate of more than $4,000,000 a year. Deferred dividends aggregate 10 per cent. A representative of the company says that for the first six months of the current year the Republic Iron and Steel Company will show a substantial surplus, notwithstanding payments on back dividends. The company is well supplied with cash and is receiving interest on $3,000,000 lent in Wall Street.

IRON CONDITIONS IN THE WEST.—Rogers, Brown & Co. have received the following from their Chicago office: "During the week interest has seemed to centre about the malleable iron market, not to the entire exclusion of other trade, but it is pretty well conceded that the demand for malleable castings during the remainder of the year at least will be strong. Quite a number of contracts for malleable Bessemer pig iron were made, some for the third quarter and some for deliveries running through the last half. It would not be surprising to find within a very short time that Ohio irons will be in better demand at home at higher prices, and that the low figures heretofore quoted for Chicago delivery will no longer be available. No one seems to be willing to make this a positive prediction, but the tendency is in this direction."

TIN PRICES DECLINE.—Prices for tin in the London and local market suffered a sharp decline yesterday under the pressure of sales for the account of operators who were active in the recent bull campaign. The net loss for spot tin was £4, which gave the closing price of £184. This wipes out the advance of about £21 established in the recent upward movement, and it puts the present price of £184, against the quotation of £153 5s., which was quoted on May 1, when the bull campaign was inaugurated. New York followed the lead of London, and declined 3½ cents to 40@41c for the spot position.

AMERICAN LOCOMOTIVES.—Traders on the floor consider that the Gates party is the leader of the speculation in American Locomotive. The rumor of a 1 per cent quarterly dividend on July 1 appears to have originated in that quarter. The stock is not difficult to manipulate, probably for the reason that pool holdings were unsalable when the market broke in April, and are still intact.

APPLICATIONS TO LIST.—Application has been made to the New York Stock Exchange to list the following securities: City of New York, $20,000,000 corporate 4 per cent stock; Chicago Great Western Railway Company, $14,000,000 additional preferred "B" stock; United States Rubber Company, $300,000 additional first preferred stock; Chicago & Western Indiana Railroad Company, $17,143,000 consolidated mortgage 4 per cent bonds of 1952; Louisiana & Arkansas Railway Company, $88,000 additional first mortgage 5 per cent bonds of 1927.

MONEY AT CHICAGO.—Money here in Chicago is harder, 5½ per cent being the minimum, and all but favored customers pay 6 per cent. New York exchange, which was par Friday and 10 cents premium Saturday, is now 20 cents premium, with a tendency to work higher. All Chicago banks are well loaned up. Commercial demand shows a gradual increase.

SUB-TREASURY TRANSFERS.—The Sub-Treasury transferred for local banks $1,300,000 to San Francisco. There was deposited at the San Francisco mint for transfer to New York $320,000 for the account of an Oakland bank.

ST. PAUL FINANCING.—An early rumor yesterday, which found no confirmation, but which for a time caused weakness in the stock of the road, was that the St. Paul was about to put out $50,000,000 of two-year 5½ per cent notes for the purpose of meeting the cost of the Pacific Coast extension.

PIG IRON CERTIFICATES.

Quotations for regular at the 11 a. m. and 1:45 p. m. calls yesterday compare with the final prices of Saturday as follows:

	First call.	Second call.	Saturday.
Cash	$16 50@$17 00	——	[illegible]
May	16 50@ 17 00	$16 00 bid	[illegible]
June	16 75@ 17 00	16 60@$16 75	[illegible]
July	16 75@ 17 00	16 60 bid	[illegible]
October	16 00@ 16 60	——	[illegible]

Quotations for standard foundry at the 11 a. m. and 1:45 p. m. calls yesterday compare with final prices of Saturday as follows:

	First call.	Second call.	Saturday.
May	$17 10@$17 50	$17 00 bid	$17 25 bid
June	17 10@ 17 50	17 00 bid	[illegible]
July	17 25@ 17 65	17 00 bid	[illegible]
October	17 40 asked	17 50 asked	[illegible]

CHICAGO TRACTION ISSUES.

The combined income account of the West and North Chicago Street Railroad companies for the year ended August 31 last has just been made public. It shows as follows:

	1905.	1904.	Changes.
Gross earnings	$9,208,509	$8,697,629	Inc. [illegible]
Operating expenses	6,075,720	5,921,376	Inc. [illegible]
Net earnings	$3,132,789	$2,776,253	Inc. [illegible]
Other income	68,692	65,790	Inc. [illegible]
Total net	$3,201,481	$2,842,043	Inc. [illegible]
Charges	2,146,488	2,129,950	Inc. [illegible]
Balance	$1,054,993	$712,093	Inc. [illegible]
Depreciation	936,595	622,136	Inc. [illegible]
Surplus	$118,398	$89,957	Inc. [illegible]
Consol Traction def	118,484	389,957	Dec. [illegible]
Deficit	$86	$300,000	Dec. [illegible]

The Chicago Consolidated Traction Company, whose earnings are not included in the above, but whose deficit is deducted from the combined surplus, reports:

	1905.	1904.	Changes.
Gross earnings	$1,605,798	$1,468,631	Inc. [illegible]
Operating expenses	1,123,301	1,228,182	Dec. [illegible]
Net earnings	$482,497	$245,449	Inc. [illegible]
Other income	82,152	80,342	Inc. [illegible]
Total net	$564,649	$325,791	Inc. [illegible]
Deductions	683,133	715,748	Dec. [illegible]
Deficit	$118,484	$389,957	Dec. [illegible]

STATEMENT OF NON-MEMBER BANKS.

The weekly statement of averages of the banks of New York City, Brooklyn, Jersey City, Hoboken and Staten Island, which are not members of the