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The Wall Street Journal

Dividend Notices.

MISSOURI, KANSAS & TEXAS RAILWAY CO.
49 Wall Street, New York, April 4, 1907.

The Board of Directors has this day declared a semi-annual dividend of Two Per Cent. (2%) on the Preferred Stock of this company, payable May 10, 1907, to stockholders of record on April 20, 1907. The transfer books of the Preferred Stock will close at 12 o'clock noon on April 20, 1907, and will reopen on the morning of May 10, 1907.

C. G. HEDGE, Vice-President.

Toledo Railways & Light Company.
Toledo, Ohio, March 28, 1907.

The regular semi-annual dividend of One Per Cent. on the capital stock of this Company has been declared payable May 1, 1907. Checks will be mailed to stockholders of record, payable at the office of Kean, Van Cortlandt & Co., New York.

Transfer books will be closed from Saturday, April 20, 1907, at 12 o'clock noon, until Thursday, May 2, 1907, at 10 A. M.

S. D. CARR, Treasurer.

AMALGAMATED COPPER COMPANY.
42 Broadway, New York, April 18, 1907.

At a meeting of the Directors of the Amalgamated Copper Company a dividend of ONE AND ONE-HALF PER CENT (1½%) and an extra dividend of ONE-HALF OF ONE PER CENT (½ of 1%) was declared payable May 27, 1907, to stockholders of record at 3 o'clock P. M., Thursday, April 25, 1907. Transfer books close at 3 o'clock P. M., Thursday, April 25, 1907, and reopen at 10 o'clock A. M., Monday, May 6, 1907.

A. H. MELIN, Secretary and Treasurer.

THE H. B. CLAFLIN COMPANY,
Corner of Church and Worth Streets.
New York City, April 18, 1907.

The quarterly interest on the Preferred stocks will be paid May 1st.

Transfer books for the Preferred stocks only will be closed at 3 P. M. Monday, April 22d, and reopened at 10 A. M. May 2d, 1907.

D. N. FORCE, Treasurer.

PHILADELPHIA STOCKS.

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

	Bid.	Asked.		Bid.	Asked.
Am Cement	43¼	43½	Phila Co	44½	45
Am Ry Co	49½	50	do pref	45	45½
Lake Sup Corp	12	12¼	Penn R R Co	62 1-16	62 3-16
do incomes	52	53	Penn Steel Co	65	67
Cambria Steel	37	37½	do pref	99	100
Con Tr of N J	72	73	Phila Elec Co	8⅝	8½
Elec St Bat Co	64	65	Phila & Erie	65	66
Elec Co of Am	10	10¼	Phila Rap Tr	17½	18
Fairmount Tr	14	15	Sus Iron & Steel	⅝	½
Ins Co of N A	22	22½	Smokeless Pow	15	20
Lehigh Nav	84½	85½	Tidewater Steel	½	⅝
Lehigh Val R R	63	63½	Union Traction	58	58½
Marsden	1	1½	Un Gas Imp Co	92½	92⅝
Gen Asphalt	6	7	Welsbach Co	25	27
do pref	24	25			

BONDS.

	Bid.	Asked.		Bid.	Asked.
Am Ry Conv 5s	101	101½	Phila Elec 4s	70	70½
Elec & Peo 4s	94½	94½	do 5s	99½	99⅝
N J Con 5s	106	106½	Phila Co 5s	101½	102
Peo Pass Ry 4s	101	101½			

SECURITIES CLOSE STRONG.

EARLY IRREGULARITY FOLLOWED BY ADVANCING TENDENCY.

Lightest Dealings for Any Day This Year—Commission Houses Inactive—Money Rates Easy.

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

Allis-Chal pf	29	— 3	Iowa Cent pf	36½	— ¼
*Amal Copper	93⅝	+ ⅝	Kan City So pf	59⅞	— ½
Am Can pf	57⅞	— ⅛	Louis & Nash	117	+ ½
Am C & Fdry	36½	— ⅛	Mackay Cos pf	69	+ ⅜
do pref	99	——	M S P&SS M pf	134	+ 1
Am Cotton Oil	30¼	— ½	Mo Kan & Tex	36⅜	+ ⅝
Am Grass T	6¼	+ ¼	do pref	66⅝	+ ⅛
*Am Ice Secur	75	— 2	Missouri Pac	74⅝	+ ⅜
*Am Locom	63	+ ¼	*Nat Lead	61½	+ ⅝
*Am Smelt	130⅞	— ⅛	N H M & S	20⅛	+ 1½
*do pref	108	— ⅛	N Y Air Brake	116⅞	+ ⅛
Am Sugar	123⅜	+ ⅞	N Y Central	118⅜	+ 1½
*Anaconda	61⅛	+ ½	N Y C & St L	41⅞	——
A T & S F	94½	+ 1	N Y & N J Tel	114⅝	+ 3
Balt & Ohio	98	— ¼	N Y N H & H	176	——
Beth Steel	12	— ½	N Y O & W	38	——
Bklyn Rap Tr	59⅝	+ ⅝	Northern Pac	131½	+ 2¼
Canadian Pac	176	+ ⅝	do rights	116	——
Cent Leather	27⅛	— ⅝	Pac Coast 2d pf	101⅞	+ ⅛
Ches & Ohio	41⅝	— ⅜	Penn Railroad	114⅝	+ ⅜
Chic Gt W	13½	+ ¼	Pressed Stl Car	36	+ ½
C M & St P	133½	+ 1	do pref	93	— 1
do pref	150½	+ ½	Pull Pal Car	168	— ⅛
C & N W	152	+ 2	*Ry Steel Spring	44	— ⅛
Chic Union Tr	4¾	— ¼	do pref	93	+ 1
do pref	16¾	+ ¼	Reading	106⅞	+ 1⅛
C C C & St L	70	— 1	*Rep Iron & Stl	28⅝	— ¼
Col Fuel & I	34⅝	— ½	do pref	85	+ ¼
Col & South	26⅝	——	Rock Island	21⅞	+ ¼
Consol Gas	130⅛	— 1	Sloss-Sheff	53	——
Corn P R Co	19¾	——	Southern Pac	82⅝	+ 1⅛
do pref	79⅛	——	Southern Ry	20½	— ¼
Del L & W	470	+10	do pref	65¼	+ ⅛
Den & R G	29⅝	— ⅝	Tenn Copper	40⅛	+ ⅛
Det Un R R	74	+ ½	Texas & Pac	27⅞	——
Dist Sec Cor	70	——	T St L & W	29⅜	— ¼
Erie	24	+ ¼	do pref	54⅝	— ⅛
do 1st pref	53⅝	+ 1	Un Bag & P	6	— ⅛
do 2d pref	37	+ ⅛	Union Pacific	136⅛	+ 1⅛
Fed M & Sm	145	— 2	U S Rub 1st pf	103⅛	+ ¼
Gen Elec Co	145½	— 1⅜	do 2d pref	72⅝	+ ¼
Green B & W	71	——	U S Steel	37⅛	+ ⅜
Gt North pf	133⅛	+ 1¼	do pref	100⅝	+ ⅝
do pref ctfs	59⅝	+ 1½	Utah Copper	28⅛	——
do 40 p c pd	124	——	Va-C Chem pf	104	— ¼
Int-Met	25⅛	+ ¼	Wabash	14½	— ¼
do pref	59⅛	+ ¾	do pref	25⅛	+ ¼
Int Paper	14⅝	+ 1	West Un Tel	83	+ ⅛
Int Pump	29	+ 2⅛			

*Unlisted.

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

Japan 6s	98	+ ¼	Nor Pac 3s	72⅛	+ ⅝
do 4½s	91¼	— ⅛	do 4s	101⅝	+ ¼
AT&S F gen 4s	98⅛	— ⅛	Penn conv 1915	92	— ⅝
do conv 4s	100¼	— ¼	Reading gen 4s	97	— ⅝
Ches & O 4½s	102	+ ¼	Un Pac 1st 4s	101⅝	+ ⅛
Chic B & Q 4s	94⅝	— ¼	Wab P T 1st	73½	— ⅝
Int-Met 4½s	76⅛	— ⅛			

STOCK MARKET OPERATIONS.

In the first four hours of trading in yesterday's stock market price movements showed great irregularity, with the tendency generally in the direction of lower quotations, fluctuations, however, being confined to small figures, while the volume of business was lighter than on any preceding day in the current year and near the low record of 1906. Last hour operations were accompanied by a gradual advance, which carried the greater number of active issues from 1 to 2 points above the low figures of the day, with final prices at net gains of 1 point or more in Atchison, St. Paul, Erie first preferred, Great Northern preferred, New York Central, Northern Pacific, Reading and the Harriman shares. There were no net losses of importance. Commission houses were not active factors in the dealings, while the more important speculative interests apparently were not disposed to make commitments to any extent until the last hour, when a fair sized movement was engineered against the shorts under the lead of Reading, in which there was an extended weak bear account. This issue, as well as many other stocks, has been oversold in the last few days, and as a rule the bear account has had a weak following among commission house traders, who have been speculating on small margins on the theory that no important advance is possible at this time. Such an assumption is extremely foolish, as the very interests who made the big profits on the short side in March, though still bearish to some degree, are active on the bull side whenever the opportunity arises to twist the small fry, and though they may not believe in a sustained advance they are powerful enough to bring about sharp rallies.

Bank of England figures for the week ended yesterday showed some improvement as compared with the returns of a week ago, but the increase in resources was not large enough to warrant a further reduction in the minimum rate of discount. London is watching the financial situation at Berlin and New York closely, and is not disposed to take any action which would encourage a demand for gold from either point, especially as indications suggest withdrawals of the metal for the account of Paris in considerable volume in the course of the next few weeks. As far as this centre is concerned there is no necessity for an increase in bank reserves through the medium of imports of the precious metal, and in this respect the situation offers a marked contrast to the conditions prevailing at this period a year ago, when, with low reserves, extraordinary requirements suddenly developed, owing to the San Francisco earthquake, which not only caused an extensive decline in securities values, but made imperative unusual action by the Secretary of the Treasury in order to facilitate a movement of gold to this side of the ocean. Since the time of the California disaster the local money market has been through many days of great stress, but our bankers, with the help of the Treasury Department and the marvellous position of our foreign trade, the latter having given the country a strong credit balance abroad, have been able to handle the market in a manner that has successfully met all the requirements imposed upon it without the development of factors affecting adversely industrial and financial affairs. The stringency of the last year has upset many speculative operations and has made necessary a slowing down process among corporate borrowers, but it has not been attended with the distress that might have resulted if general conditions in the country and the position of the United States Treasury had been less sound.

At this period a year ago the outlook in the money market was far from encouraging despite the fact that in this week at that time $9,000,000 gold was engaged for import, and from then until only recently loan quotations averaged a price that brought big profits to the banks but placed a serious burden upon borrowers. The outlook now, however, is most promising. Both call and time funds at this centre are easier than they have been in months, and throughout the country rates as a rule show a declining tendency, owing in great part to the healthful readjustment of securities prices to a lower level, to new gold production, to the large imports of the metal made in the last twelve months and to the passage of the Aldrich currency measure, under the terms of which the Secretary of the Treasury has the legal right to return to the channels of trade money received from customs. In addition, the market has been helped by the refunding operations in connection with the government 4s of 1907 and the redemption of a part of the issue in cash. Compared with this time in 1906 there has been an increase of money in circulation to the amount of $229,895,080, while in the same time there has been an excess of exports of merchandise over imports to the value of $385,-845,060. Some observers have maintained for the last twelve months that the United States is heavily in debt to Europe, and that our ability to bring in gold and our refusal recently to take the metal from Europe when we could have done so if the need had been urgent do not indicate a credit balance in our favor. Such an opinion, however, fails to convince in view of the course of financial movements. It was predicted in certain quarters a year ago that the gold brought over on San Francisco requirements would speedily return to Europe, but for the nine months ended April 1 gold exports from the United States to all countries amounted to only $20,847,748, compared with imports of $104,649,293, an excess of imports of $83,-847,545. If later on in the season Europe should need assistance the United States doubtless would be willing to part with some of its metal, particularly if money continues to rule at an easy level.

BOND MARKET SALES.

10000	U S 4s Cou 1925	130⅝	2000	D & H Convt 4s	102
3000	do 3s Cou 1918	103⅜	2000	D & R G Con 4s	94
10000	Japanese 6s	98	2000	Dist Sec Cor 5s	83⅝
6500	do 2d	97⅛	5000	Ed Elec N Y 1st Convt 5s	100
44500	do 4½s	91⅛	6000	Erie 1st Con 4s	95
89000	do	91	3000	do	96
18000	do	91⅛	2000	do Gen 4s	81⅛
2000	do	91⅛	5000	Gr Pt Term 5s	101⅛
10000	do 2d	91⅛	1000	Hock V 1st 4½s	104½
4000	do	91	2000	Int-Met 4½s	77
2000	do	91⅛	15000	do	76⅝
25000	do 4s	83⅛	7000	do	76⅝
25000	U S of Mex 4s	94⅛	20000	do	76½
1000	do 5s	98⅛	5000	L I Con 5s	112
1000	do	98⅛	2000	L & N Cl Tr 4s	95½
10000	Adams Ex 4s	99	15000	do Unified 4s	100¼
10000	Alb & Susq 3½s	97½	3000	do So Ry Jt 4s	87
3000	do	98	2000	Man Con 4s	99¼
2000	do	98⅛	6000	Mo K & T 1st 4s	97⅛
5000	Am D & Imp 5s	109⅛	5000	Nas Elec R R 4s	86
1000	Am Cot Oil 4½s	91	2000	N Y C Gen 3½s	93½
15000	Am Tobacco 6s	105	4000	do Deb 1934	96½
1000	do	105⅛	1000	do M C Col 3½s	84
40000	do	105	1000	N Y Dock 4s	93
1000	do 4s	73⅛	4000	N Y O & W Ref 4s	98
87000	do	73	1000	do	98½
3000	A T & S F Adj 4s	91⅛	4000	Nor Pac Gen 3s	71⅝
9000	do	91	5000	do	72
3000	do Stpd	91⅛	500	do	72⅛
2000	do	91½	4000	do	72⅛
2000	do Gen 4s	98⅛	1000	do	72⅛
1000	do	98⅛	1000	do Prior 4s..c.	101⅝
500	do ..c.	98⅛	2000	do	101⅝
1000	do	98⅛	4000	do	101⅛
8000	do	98⅛	5000	O R & N Con 4s	97⅛
9000	do Convt 4s	100⅛	2000	O S L 1st Con 5s	112⅛
10000	do	100⅛	1000	do Gtd Ref 4s	92⅛
500	B & O Gold 4s	101	1000	Penn Convt 3½s	95½
1000	do	100⅛	26000	do	95⅛
1000	B R T Gold 5s	101	1000	do 3½s 1915	92⅛
20000	Bkln Un Gas 5s	107	2000	do	92⅛
1000	Buff & Susq 4s	93	12000	do	92
1000	do	94	19000	Reading Gen 4s	97⅛
2000	do	94½	31000	do	97
26000	Can So 1st 5s	101⅛	1000	do J C Col 4s	94
2000	C R R & B of G Col 5s	105⅛	15000	do	93½
1000	C of Ga Con 5s	108½	5000	do	93⅛
1000	do 1st Inc	85⅛	21000	St L & S F Ref 4s	81⅛
11000	C & O Gen 4½s	101⅛	5000	S A & A P 4s	85⅛
1000	do	102	6000	So P 1st Ref 4s	93⅛
1000	Chic & N W Deb 1909	102½	3000	South Ry 1st 5s	111
9000	C B & Q Jt 4s	94⅛	2000	T St L & W 4s	80
35000	do	94⅛	1000	Und Elec L 5s	77
2000	do	94⅛	1000	Union Pac 1st 4s	101⅛
2000	do Deb 5s	104	10000	do	101⅛
2000	do Ill Div 4s	102¼	4000	do	101⅛
1000	C G L & C 1st 5s	103½	22000	do	101⅛
1000	do	105	2000	do ..s6F.	101⅛
4000	C R I & P Gen 4s	100¼	1000	U R R of S F 4s	76
2000	do	100½	27000	U S Steel S F 5s	98⅛
1000	do Ref 4s	89⅛	38000	do	98⅛
10000	do	89⅛	1000	Va I C & C 5s	92
10000	do	88⅛	6000	do	91⅛
5000	do R R 4s	72⅛	2000	W Int Ctfs Ref 4s	61⅛
6000	do	72½	3000	do	62
15000	C T T 4s C O	104	2000	do	61⅛
5000	Clev C C & St L St L Div 1st	97	1000	Wab Pitts T 1st	74⅛
1000	Col & So 1st 4s	90	1000	do	74
5000	Col Ind 5s	63	4000	do	73⅛
1000	Col Mid 1st 4s	69	1000	do 2d	24⅛
7000	do ..s20F.	68	1000	West Md 4s	75
7000	Con Gas Deb 6s	130	4000	do	74⅛
500	do	129⅛	1000	W N Y & P 1st	115
1000	do	130½	10000	Westingh S F 5s	93⅛
2000	do	131	1000	W Un Cl Tr 5s	100⅛
			1000	West Sh 4s Reg	101⅛
			1000	Wis Cent Gen 4s	86⅛
			1000	do	87

Total sales of bonds, $1,053,000.

GOVERNMENT BONDS.

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

	—April 17.— Bid.	Asked.	—April 18.— Bid.	Asked.
U. S. 2s, registered, 1930	104	104½	104	104¼
U. S. 2s, coupon, 1930	104	104½	104	104¼
U. S. 3s, registered, 1908	102⅜	103¼	102⅜	103¼
U. S. 3s, coupon, 1908	103½	104	103½	104
U. S. 3s, small bonds	102⅜	—	102¼	—
U. S. 4s, registered, 1907	101¼	102	101¼	102
U. S. 4s, coupon, 1907	101¼	102	101¼	102
U. S. 4s, registered, 1925	129½	130¼	129½	130¼
U. S. 4s, coupon, 1925	130¼	131¼	130½	131¼
Panama Canal 2s, registered	104¼	105¼	104¼	105¼
Philippine 4s	109½	—	109½	—

AMERICAN SECURITIES ABROAD.

London, April 18, 4 p. m.—The market for American securities was dull and firm. Last quotations follow:

	London close.	New York equivalent.	New York close.	Changes.
Anaconda	12⅝	61⅛	61	+ ⅛
Atchison	96⅝	94	93¼	+ ¼
Canadian Pacific	180⅝	175¼	175¼	— ¼
St. Paul	137	132⅞	132½	+ ⅛
Erie	24½	23⅞	23⅝	+ ⅛
do 1st preferred	55½	54	52⅝	+1⅛
Illinois Central	150	145½	—	—
Louis & Nash	120	116⅝	116½	— ⅛
New York Central	122	118⅛	117	+1⅛
Pennsylvania	64	124¼	123⅞	+ ⅝
Reading	54¼	105⅝	105	+ ⅝
Southern Pacific	84½	82	81⅝	+ ⅝
Union Pacific	139⅝	135½	135	+ ⅝
U. S. Steel	38¼	37⅛	36⅞	+ ⅛
do preferred	103¼	100¼	100⅜	

FOREIGN MONEY MARKET.—Call money in London, 1½@2 per cent. Open market discount rate for short bills, 3⅜@3½ per cent; long bills, 3½@3⅝ per cent. Berlin discount rate, 4½ per cent. Paris discount rate, 3¼ per cent. Paris exchange on London, 25 francs 23 centimes. Bar gold, 77s. 9d. Berlin exchange on London, 20 marks 48 pfennigs.

FOREIGN SECURITIES.—British consols for money, 86 1-16; for the account, 86 3-16. French rentes, 94 francs 42½ centimes.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 2¼ per cent; highest, 3 per cent; lowest, 1¾ per cent; closing, 2 per cent; last loan, 2 per cent; ruling rate, 2½ per cent. Time money was quoted at 3½@4 per cent for thirty to sixty days, 4½ per cent for ninety days to four months and 5 per cent for five and six months. Commercial paper was quoted at 5¾@6½ per cent for sixty to ninety days and four months and 6¾ per cent for others.

FOREIGN EXCHANGE.—The foreign exchange market opened a shade easier, with sterling rates down 5 points to 4.8585@4.8595 for cables, 4.8545@4.85½ for demand sterling and 4.8235@4.8245 for sixty day bills. Short francs were quoted at 5.19⅜ less 1-32 and short reichsmarks at 94 13-16, less 1-32@94 13-16. The market continued dull during the morning and early afternoon, and sterling rates sagged off 5 points from the opening level. At 1:30 p. m. cables were quoted at 4.8580@4.8585, demand sterling at 4.8540@4.8545 and sixty day bills at 4.8235@4.8245. Short francs were quoted at 5.19⅜ less 1-32 and short reichsmarks at 94 13-16, the latter holding comparatively firm on the advance in the rate for sterling at Berlin. Actual closing rates follow:

	Cables.	Sight.	Sixty days.
Sterling	4.8585	4.85⅜@4.85½	4.82¼@4.82½
Francs	5.18⅜	5.19⅜@*5.19⅜	5.22½@5.21⅞
Reichsmarks	94 15-16	94 13-16@94⅞	94 1-16@94 3-16
Guilders	—	40⅛@40 3-16	39⅞@39 15-16

*Less 1-16.

Bankers' posted rates were as follows:

	Sixty days.	Demand.
Sterling	4.83½	4.86½
Germany reichsmarks	94⅛	95
Paris francs	5.21¼	5.18¼
Belgium francs	5.23⅜	5.19⅜
Switzerland francs	5.22½	5.18⅜
Holland guilders	39⅞	40⅛

DOMESTIC EXCHANGE.—Boston—16 2-3, 12½@10c discount. Chicago—25c discount. Charleston—Buying, 50c discount; selling, 1-10c premium. St. Louis—20c premium bid. San Francisco—Sight, 2½c premium; telegraph, 5c premium. New Orleans—Commercial, $1 discount; bank, $1 premium. Cincinnati—30c discount. Savannah—Buying, 50c discount; selling, 75c premium.

BANK CLEARINGS.—New York — Exchanges, $302,020,219; balances, $11,258,076. Philadelphia—Exchanges, $23,727,148; balances, $2,418,350. Chicago—Exchanges, $38,627,899; balances, $1,916,972. Boston—Exchanges, $29,943,407; balances, $2,063,-863. Baltimore—Exchanges, $4,306,107; balances, $606,165.

SILVER MARKET.—Bar silver, 65⅝c. Mexican silver dollars, 50½c. Bar silver in London closed at 30 5-16d.

GOLD PREMIUM.—In Madrid, 10.90; Lisbon, 3.00.

MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 200½.

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $1,057,374; internal revenue receipts, $1,021,671; miscellaneous receipts, $211,770. Receipts for the day, $2,290,816; expenditures, $2,090,000. Receipts for the month to date, $32,837,605; expenditures, $31,110,000; excess of receipts, $1,727,605. Receipts for the year to date, $524,683,673; expenditures, $471,669,773; excess of receipts, $53,013,900.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $630,667.

RAILROAD AND OTHER STOCKS.

Shares sold.		Actual sales Open.	High.	Low.	Fin.	Closing Bid.	Ask.
—	Adams Express	—	—	—	—	280	300
—	Allis-Chalmers	—	—	—	—	11½	12½
200	do pref	29	29	29	29	29	31
22,700	*Amal Copper	93⅝	93⅞	92⅝	93⅝	93⅝	93⅞
—	Amer Agr Chem	—	—	—	—	19	21
—	do pref	—	—	—	—	80	98
—	*Am Beet Sugar	—	—	—	—	15½	17
—	*do pref	—	—	—	—	—	83
10	American Can	6	6	6	6	—	—
300	do pref	57⅞	57⅞	57⅛	57⅞	—	—
850	Amer Car Fdy	36	36½	36	36½	36½	36⅝
100	do pref	99	99	99	99	98	100
—	American Coal	—	—	—	—	125	175
100	Amer Cotton Oil	30¼	30¼	30¼	30¼	30¼	30½
—	do pref	—	—	—	—	80	88
—	Amer Dist Tel	—	—	—	—	25	40
—	Amer Express	—	—	—	—	200	220
150	*Amer Gr Twine	6¼	6¼	6¼	6¼	5¾	6¼
—	Amer Hide & L	—	—	—	—	4⅞	5
—	do pref	—	—	—	—	20⅝	21¼
300	Amer Ice Sec	76½	76½	75	75	75	78
—	*Amer Linseed	—	—	—	—	12½	15
—	*do pref	—	—	—	—	28	35
800	*Am Locomotive	62⅝	63	62⅝	63	62⅝	63
—	*do pref	—	—	—	—	106	110
—	American Malt	—	—	—	—	5	8
—	do pref	—	—	—	—	27	32
28,250	*Amer Smelting	131½	131½	129⅛	130⅞	130⅞	131
300	*do pref	108½	108½	108	108	107½	108½
—	do pref B	—	—	—	—	89	91
—	*American Snuff	—	—	—	—	200	240
—	*do pref	—	—	—	—	90	100
—	Amer Steel Fdy	—	—	—	—	8	9
—	do pref	—	—	—	—	37	39
525	*Amer Sugar	122⅝	123½	122½	123½	122⅞	123
—	*do pref	—	—	—	—	122	126
—	Amer Tel & Cab	—	—	—	—	75	80
—	Amer Tel & Tel	—	—	—	—	120	125
—	Amer Tob pref	—	—	—	—	91½	93
—	*Amer Woollen	—	—	—	—	29½	30
—	*do pref	—	—	—	—	96	97
3,100	*Anaconda	61¼	61½	60⅝	61½	61	61½
—	Ann Arbor	—	—	—	—	20	30
—	do pref	—	—	—	—	70	80
—	Asso Mer 1st pf	—	—	—	—	100	—
4,100	Atchison	93⅝	94½	93⅝	94½	94½	94⅝
—	do pref	—	—	—	—	95¼	95½
—	Atl Coast Line	—	—	—	—	102	102⅝
4,000	Balto & Ohio	98½	98½	97⅛	98	98	98⅛
—	do pref	—	—	—	—	88	92
300	Bethlehem Steel	12	12	12	12	11½	13
—	do pref	—	—	—	—	—	50
6,535	Brooklyn Rap Tr	59	59½	58⅝	59⅝	59½	59⅝
—	Brook Un Gas	—	—	—	—	112	125
—	Brunswick	—	—	—	—	11	13
—	Buff R & P	—	—	—	—	90	128
—	do pref	—	—	—	—	110	139½
—	Buff & Susq pf	—	—	—	—	—	84½
—	*Butterick Co	—	—	—	—	40	47
—	Canada Southern	—	—	—	—	60½	62
2,000	Canadian Pacific	175¼	176	174⅛	176	175⅞	176
—	C & So Am Tel	—	—	—	—	130	140
700	Central Leather	28⅛	28⅛	27⅛	27⅝	27⅛	28
20	do pref	96	97	96	97	96	97
—	Central of N J	—	—	—	—	185	193
3,100	Ches & Ohio	41⅝	41⅞	41¼	41⅝	41½	41⅝
—	Chicago & Alton	—	—	—	—	15½	16½
—	do pref	—	—	—	—	—	59
—	Chic & E Ill pf	—	—	—	—	110	150
—	C B & Q	—	—	—	—	190	—
300	Chic Gt Western	13½	13½	13½	13½	13⅜	13½
—	do pref A	—	—	—	—	58	59
—	do pref B	—	—	—	—	17⅝	18
—	do deb	—	—	—	—	76¼	76½
—	Chic Ind & L pf	—	—	—	—	60	90
3,100	C M & St P	132⅞	133½	132½	133⅛	133⅛	133⅜
50	*do certfs	117⅛	117½	117½	117½	116½	117⅜
100	do pref	150½	150½	150½	150½	150	—
—	*do certfs	—	—	—	—	134⅝	136
2,400	Chic & N'west	149	152	149	152	151⅝	152
—	C St P M & O	—	—	—	—	135	140
—	do pref	—	—	—	—	150	180
4	Chic Term Tr	5	5	5	5	5	6¼
—	do pref	—	—	—	—	15	18½
300	Chic Union Trac	5	5	4¾	4¾	5	5¼
500	do pref	17	17	15⅛	16¼	16¼	17
100	C C C & St L	70	70	70	70	69	70⅛
—	do pref	—	—	—	—	106	109
—	Cleve Lor & W	—	—	—	—	70	—
—	do pref	—	—	—	—	103	125
—	Cleve & Pitts	—	—	—	—	165	—
500	Col Fuel & Iron	34⅝	34⅝	34½	34⅝	35⅛	35¼
650	Col & South	26⅝	27	26⅝	26⅝	26½	27
—	do 1st pref	—	—	—	—	59½	60
—	do 2d pref	—	—	—	—	47	48
—	Col & H C & I	—	—	—	—	26½	26⅝
—	Consol Coal	—	—	—	—	85	—
200	Consol Gas	130	130½	130	130½	131½	132
134	Corn Prod Ref	19⅝	19⅝	19⅝	19⅝	19½	19⅞
100	do pref	79½	79½	79½	79½	78	79½
1,000	*Comstock Tun	.35	.35	.35	.35	—	—
—	Del & Hudson	—	—	—	—	184	185½
100	D L & W	470	470	470	470	470	473
200	Denver & R G	29⅝	29⅝	29⅝	29⅝	29	30
—	do pref	—	—	—	—	75	78
—	D M & Ft D	—	—	—	—	—	12
—	do pref	—	—	—	—	100	150
—	Detroit Southern	—	—	—	—	3	7
—	do pref	—	—	—	—	20	40
100	Detroit Un R R	74	74	74	74	73⅜	76
610	*Distilling Sec	70	70	69⅝	70	70⅛	70⅜
—	*D S S & At	—	—	—	—	12½	14
—	*do pref	—	—	—	—	23½	25
50	Diamond Match	125	125	125	125	—	—
—	Elec Stor Bat	—	—	—	—	—	80
4,240	Erie	23½	24	22⅞	24	23⅞	24
1,300	do 1st pref	53	53⅝	52⅝	53⅝	53⅛	53⅞
1,300	do 2d pref	36⅛	37½	35⅛	37	35⅞	36⅞
—	Evans & T H	—	—	—	—	65	70
—	do pref	—	—	—	—	88	93
—	*Federal Sugar	—	—	—	—	52	60
—	*do pref	—	—	—	—	82	87
100	Federal M & S	145	145	145	145	136	145
—	do pref	—	—	—	—	85	86
—	Granby	—	—	—	—	120	130
100	Green Bay & W	71	71	71	71	—	—
—	Gen Chem Co	—	—	—	—	65	70
—	do pref	—	—	—	—	98	101
400	Gen Electric Co	146½	146½	145½	145½	145½	147
6,660	Gt Northern pf	132	133⅛	131	133⅛	133⅛	133⅜
1,400	*do subs	124	124	123	124	—	—
400	*do ore ctfs	57½	59⅛	57½	59½	59	60
20	H B Claflin	106	106	106	106	—	—
—	Havana Elec Ry	—	—	—	—	32	34
—	do pref	—	—	—	—	70	72½
—	Hocking Val pf	—	—	—	—	81	85½
—	Homestake	—	—	—	—	75	85
—	Illinois Central	—	—	—	—	143	147
—	do L L	—	—	—	—	—	102
—	Ingersoll-Rand	—	—	—	—	54	—
—	do pref	—	—	—	—	90	—
350	Inter-Met	25½	25⅛	25¼	25⅛	25⅛	25⅝
400	do pref	58⅝	59⅛	58⅛	59⅛	59	60
100	Int'l Paper	14⅝	14⅝	14⅝	14⅝	14	14⅝
—	do pref	—	—	—	—	74	74⅝
—	*Int Power	—	—	—	—	43	49
300	Int Steam Pump	27	29	27	29	28	29
—	do pref	—	—	—	—	78	80
—	Iowa Central	—	—	—	—	18⅛	19
100	do pref	36¼	36¼	36¼	36¼	36	37
—	Kana & Mich	—	—	—	—	40	50
—	Kansas City So	—	—	—	—	24½	25¼
125	do pref	59⅞	59⅞	59⅞	59⅞	59⅞	60
—	K C F S & M pf	—	—	—	—	76½	79
—	Keokuk & D M	—	—	—	—	8	10
—	do pref	—	—	—	—	35	40
—	Knick Ice of Chi	—	—	—	—	20	73
—	do pref	—	—	—	—	40	—
—	Laclede Gas	—	—	—	—	—	105
—	do pref	—	—	—	—	90	110
—	Lake Erie & W	—	—	—	—	20	40
—	do pref	—	—	—	—	65	70
—	Long Island	—	—	—	—	50	58
500	Louis & Nash	116½	117	116½	117	117	117⅝
—	Mackay Cos	—	—	—	—	69	70
100	do pref	69	69	69	69	68	69
—	Manhat Beach	—	—	—	—	3	6
—	Manhattan Elev	—	—	—	—	138	140
—	Maryl'd Coal pf	—	—	—	—	75	—
—	*Met Street Ry	—	—	—	—	91	100
—	Mexican Central	—	—	—	—	21	21½
—	Mich Central	—	—	—	—	125	190
—	Minn & St L	—	—	—	—	48	49½
—	do pref	—	—	—	—	82	85
—	M S P & S S M	—	—	—	—	104	107
300	do pref	133⅝	134	133⅝	134	134	135¼
2,300	M K & T	35⅝	36⅜	35⅝	36⅜	36⅛	36⅜
615	do pref	66⅝	66⅝	66½	66⅝	66½	67
600	Missouri Pacific	73⅝	74⅝	73⅝	74⅝	74	74¼
—	Morris & Essex	—	—	—	—	175	185
—	Nash & Chatt	—	—	—	—	123	130
—	*Nat Biscuit	—	—	—	—	77¼	77¾
—	*do pref	—	—	—	—	112½	115
—	Nat En & Stpg	—	—	—	—	11⅝	12½
10	do pref	84	84	84	84	81	85
800	*National Lead	61	61½	60½	61⅛	61⅛	61⅝
25	*do pref	99	99	99	99	98½	99
—	N R R of M pf	—	—	—	—	52	54
—	do 2d pref	—	—	—	—	21	23
4,100	*Newhouse M&S	19⅝	20⅜	19⅝	20⅜	—	—
—	New Cent Coal	—	—	—	—	30	40
510	*N Y Air Brake	116⅞	116⅞	116⅞	116⅞	115	117
3,400	N Y Central	117⅛	119	117	118⅛	118⅛	119
125	N Y Chi & St L	41⅞	41⅞	41⅞	41⅞	41½	43
—	do 1st pref	—	—	—	—	110	120
—	do 2d pref	—	—	—	—	77	85
—	New York Dock	—	—	—	—	25	35
—	do pref	—	—	—	—	65	70
—	N Y Lack & W	—	—	—	—	120	130
200	N Y & N J Tel	114	114¼	114	114¼	113½	114⅝
100	N Y N H & H	176	176	176	176	176	179
100	N Y O & W	38	38	38	38	38	38⅛
—	Norfolk & West	—	—	—	—	74¼	76
—	do pref	—	—	—	—	75	85
—	North American	—	—	—	—	72½	73⅞
11,100	Northern Pacific	129¾	131¼	129¾	131½	131¼	131⅜
1,310	*do certfs	116½	116⅛	115⅝	116	115¾	116
—	Ontario Silver	—	—	—	—	5	5½
—	Pacific Coast	—	—	—	—	96½	98
—	do 1st pref	—	—	—	—	90	103
100	do 2d pref	101¼	101¼	101¼	101¼	99	104
—	Pacific Mail	—	—	—	—	27½	28
13,760	Penn R R	124	124⅝	123¾	124⅝	124½	124⅝
—	Peoria & East	—	—	—	—	20	28
—	Peo Gas & C	—	—	—	—	91⅝	92¼
—	P C C & St L	—	—	—	—	70	72
—	do pref	—	—	—	—	93	100
—	Pittsburg Coal	—	—	—	—	12	12⅝
50	do pref	53	53	53	53	53	55
625	Pressed Stl Car	36	36	35⅝	36	35⅝	36
120	do pref	93	93	93	93	93	94
100	Pullman Pal Car	168	168	168	168	165	170
—	Quicksilver	—	—	—	—	⅞	1⅜
—	do pref	—	—	—	—	1½	4
—	R R Securities	—	—	—	—	83½	—
100	*Ry Steel Spring	44	44	44	44	43½	44
100	*do pref	93	93	93	93	91	93
57,300	Reading	105½	106⅞	104⅝	106⅞	106½	106⅝
—	do 1st pref	—	—	—	—	—	86
—	do 2d pref	—	—	—	—	—	85
1,610	*Rep Iron & Stl	29¼	29¼	28⅝	28⅝	28⅝	29
150	*do pref	85	85	85	85	84½	85
600	Rock Island	21⅛	21⅜	21⅛	21⅜	21⅜	21¾
—	do pref	—	—	—	—	47½	50
—	Rome W & O	—	—	—	—	120	—
—	Rut R R Co pf	—	—	—	—	40	49
—	St Joseph & G I	—	—	—	—	16	18
—	do 1st pref	—	—	—	—	50	60
—	do 2d pref	—	—	—	—	28	35
—	S L & S F 1st pf	—	—	—	—	62	67
—	do 2d pref	—	—	—	—	34½	35½
—	do C & E I cfs	—	—	—	—	160	175
—	do pref	—	—	—	—	110	125
—	St L & S'west	—	—	—	—	21½	22
—	do pref	—	—	—	—	52⅝	53
100	Sloss-Sh S & I	53	53	53	53	53	54
—	do pref	—	—	—	—	—	101
13,200	Southern Pacific	81⅝	82⅝	81⅝	82⅝	82⅝	82¾
50	do pref	116⅝	116⅝	116⅝	116⅝	115	116½
700	Southern R R	20⅛	20⅜	20½	20⅜	21⅛	21¼
500	do pref	64	65¼	64	65¼	65½	65⅝
—	do M & O ctfs	—	—	—	—	82	95
300	*Tenn Copper	40½	40½	40½	40½	—	—
—	Tenn Coal & I	—	—	—	—	145	146
100	Texas & Pacific	27⅞	27⅞	27⅞	27⅞	—	—
—	do Land Trust	—	—	—	—	71	78
—	Third Ave R R	—	—	—	—	108	115
—	Toledo Rys & Lt	—	—	—	—	25⅞	26
100	Tol St L & West	29⅜	29⅜	29⅜	29⅜	29	29½
300	do pref	54½	54⅝	54½	54⅝	54½	55
—	Twin City R T	—	—	—	—	95¼	97
10	Un Sugar Mfg pf	90	90	90	90	92	93
100	*Un Bag & Pap	6	6	6	6	5⅝	6
—	*do pref	—	—	—	—	52½	55
56,200	Union Pacific	135½	136½	134⅝	136½	136⅜	136¼
—	do pref	—	—	—	—	86	88
—	United Ry Inv	—	—	—	—	37	38
—	do pref	—	—	—	—	57	60
—	Un Ry St L pf	—	—	—	—	70	83½
—	*U S C I P & F	—	—	—	—	36⅛	37½
—	*do pref	—	—	—	—	80½	85
—	U S Express	—	—	—	—	100	106
—	*U S Leather	—	—	—	—	6	12
—	*do pref	—	—	—	—	100½	112
—	U S Rlty & Imp	—	—	—	—	73	73½
—	*U S Red & Ref	—	—	—	—	17	20½
—	*do pref	—	—	—	—	53	55
—	U S Rubber	—	—	—	—	41½	42½
230	do 1st pref	102½	103¼	102½	103¼	100½	103
100	do 2d pref	72⅛	72⅛	72⅛	72⅛	71½	72½
22,850	U S Steel	37	37½	36⅞	37½	37⅜	37½
5,250	do pref	100¼	100⅝	99⅞	100⅝	100½	100⅝
200	*Utah Copper	28	28⅛	28	28⅛	—	—
—	Vandalia R R	—	—	—	—	—	87

Trust Companies. *Trust Companies.*

Chartered 1822.
The Farmers' Loan and Trust Company,
Nos. 16, 18, 20 & 22 William Street,
Branch Office, 475 Fifth Avenue,
New York.

London
18 Bishopsgate St., Within.

Paris
78 Rue de Richelieu.

RAILROAD AND OTHER STOCKS.

Shares sold.		Actual sales Open.	High.	Low.	Fin.	Closing Bid.	Ask.
—	Va-Car Chem	—	—	—	—	28	28¼
100	do pref	104	104	104	104	103	105½
—	Va Iron C & C	—	—	—	—	70	72
—	*Vul Detinning	—	—	—	—	4⅝	8
—	*do pref	—	—	—	—	—	57
100	Wabash	14½	14½	14½	14½	14	14⅝
100	do pref	25⅛	25⅛	25⅛	25⅛	25	25¼
—	Wells Fargo Ex	—	—	—	—	230	300
—	West Maryland	—	—	—	—	12	18
100	West Union Tel	83	83	83	83	82⅝	83⅝
—	Westinghouse M	—	—	—	—	144	146½
—	do 1st pref	—	—	—	—	147	165
—	Wheeling & L E	—	—	—	—	12	13½
—	do 1st pref	—	—	—	—	26	28
—	do 2d pref	—	—	—	—	15	17
—	Wis Central	—	—	—	—	18½	18⅝
—	do pref	—	—	—	—	38½	41½

307,843 Total sales for the day. *Unlisted.

CONSOLIDATED EXCHANGE SALES.

STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
19,650	Amal Copper	93⅝	93⅞	92⅝	93⅝
100	Am Car & Fdry	36	36¼	35⅞	36¼
9,330	Am Smelting	131⅝	131⅝	129¼	131½
670	At Top & S F	93⅝	94⅛	93⅝	94⅛
80	Balt & Ohio	97⅝	98	97⅝	98
1,180	Bklyn R Tr	59	59½	58⅞	59⅝
100	Can Pacific	175¼	175½	174¼	175½
20	Cent Leather	28	24	27⅞	27⅞
50	Ches & Ohio	41⅛	42	41⅛	41½
10	Chic Gt West	13⅝	13⅝	13⅝	13⅝
300	Chic Mil & St P	132⅝	133¼	132⅝	133½
240	Col Fuel & Ir	34⅝	34⅝	34½	34⅝
10	Dist Secur	70	70	70	70
2,170	Erie	23⅝	24	23	24
50	Gt Nor pref	129⅝	129⅝	129⅝	129⅝
80	Mo Kan & Tex	35⅝	36	35⅝	36
60	Mo Pacific	74	74	74	74
30	Nat Lead	61	61	61	61
250	N Y Central	117⅛	118½	117	118½
1,720	Pennsylvania	124	124½	123⅝	124⅝
20	Pressed Steel Car	36	36	35⅝	35⅝
32,860	Reading	105½	106⅝	104½	106⅝
80	Rep Steel	29⅛	29⅛	28⅝	28⅝
70	Rock Island	21⅛	21⅞	21⅛	21⅞
1,480	Southern Pacific	81⅞	82⅝	81½	82⅝
10	Southern Ry	20⅞	20⅞	20⅞	20⅞
37,770	Union Pacific	135½	136½	134½	136⅜
4,630	U S Steel	37⅛	37⅛	36⅝	37½
150	do pref	100⅛	100⅝	99⅞	100⅝
20	Wabash pref	25¼	25¼	25¼	25¼

113,190 Total sales.

MINING.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
500	Atlanta	.71	.71	.71	.71
100	Belshazzar	.78	.78	.78	.78
400	Chollar	.23	.23	.23	.23
1,600	Comstock	.35	.35	.35	.35
500	Con Cal & Va	1.05	1.05	1.05	1.05
500	Cracker Jack	.21	.21	.21	.21
200	Goldfield	1.50	1.50	1.50	1.50
500	Isabella	.24	.24	.24	.24
500	Jim Butler	1.15	1.15	1.15	1.15
1,000	Lone Star	.31	.31	.31	.31
1,300	Mexican	.95	.96	.95	.96
500	Potosi	.12	.12	.12	.12
1,000	Red Hill	.44	.44	.44	.44
400	Sandstorm	.72	.72	.72	.72
200	Savage	.98	.98	.98	.98

9,200 Total sales.

WHEAT.

Sales, bush.		Opening.	Highest.	Lowest.	Last sale.
1,500	May option	77⅛	77⅛	76⅞	77⅛
575,000	July option	79⅝	79⅝	79	79½

ACTIVE CURB STOCKS.

INDUSTRIAL.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
300	American Nickel	1⅛	1⅛	1⅛	1⅛
10	Am Tobacco	325	325	325	325
200	Am Writ Paper	2½	2½	2¼	2¼
1,095	do pref	20⅛	*25½	20½	23
900	Cent Foundry pf	15½	15½	15	15
379	Havana Tobacco	12	12	*11½	12
500	Int Merc Mar pf	22¼	22¼	22	22
300	Inter Nickel	115	115	115	115
300	Manhattan Tran	4½	4½	4⅝	4⅝
300	Meerschaum	5⅛	5⅛	5⅛	5⅛
100	N Y & C Mail Ss	26½	26½	26½	26½
96	Standard Oil	518	520	518	518
1,000	Waterbury Co	45¼	45¼	44	44½
2,000	Welt L & Mtge	6½	6⅝	6½	6⅝
2,000	Western Ice Co	26⅞	26⅞	26⅝	26⅞

RAILROAD.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
1,600	Chicago Subway	19¼	19½	19	19½

MINING.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
1,000	Adams	18	18	18	18
2,500	Atlanta	72	73	72	73
700	Balaklala	10	10	10	10
100	†Belshazzar Gold	77	77	77	77
500	†Blue Bell	26	26	26	26
250	Blue M M & S	$3 11	$3 11	$3 11	$3 11
250	Bonanza	5	*5¼	5	5
100	Batopilas Mining	7⅛	7⅛	7⅛	7⅛
6,000	Boston Copper	26	27⅝	25⅝	27⅝
2,700	†Br Mint M & M	16	18	16	17
200	Brit Col Copper	7⅝	8	7⅝	8
1,100	Buffalo Mine	2⅝	2⅞	2⅝	2⅞
500	Butte Coalition	25⅝	26	25⅝	26
1,500	Butte Exemption	1⅛	1⅛	1⅛	1⅛
300	Butte & N Y	4⅝	4⅝	4½	4⅝
5,400	†Car Cop & G M	64	67	64	67
2,500	Catharine	18	18	18	18
700	Chiquita	10	10	9⅞	9⅞
53,000	†Cobalt Central	39	39	37½	39
150	Cobalt Coalition	1	*1⅛	1	1⅛
3,100	†Cobalt Contact	⅛	⅛	⅛	⅛
200	Colonial Silver	3⅛	3⅛	3⅛	3⅛
100	Col Leon Exten	2⅝	2⅝	2⅝	2⅝
4,800	Cons Ariz Smelt	5	5⅛	4⅞	4⅞
2,000	Cracker Jack	22	23½	22	23½
100	Crown King	1⅛	1⅛	1⅛	1⅛
304	do pref	3	*3¼	3	3¼
150	Cumber-Ely Min	*9	9	8⅞	8⅞
7,950	Davis-Daly Estate	13⅞	14⅞	13⅞	14⅞
1,000	Dominion Copper	5⅝	5½	5⅝	5½
350	Douglas Copper	10⅝	10½	10	10½
500	Eagle's Nest	33	33	33	33
360	Ely Central	5⅝	5½	5⅝	5⅝
200	Ely Cons	1⅜	1⅜	1⅜	1⅜
600	Foster Cobalt	1⅛	1⅛	1 5-16	1 5-16
1,500	Fur Creek Cop	1⅛	1¼	1⅛	1¼
100	Fur Creek Exten	40	40	40	40
600	Gibraltar	58	58	58	58
400	Gillies Sil Mines	⅝	⅝	⅝	⅝
900	Giroux Mining	9⅛	9⅜	9⅛	9⅜
500	Goldfield Con	8	8⅛	8	8⅛
1,400	Goldfield Daisy	2 12	2 15	2 12	2 15
525	Gold Hill	1⅞	*2	1⅞	1⅞
1,000	Golden Sceptre	22	22	22	22
2,500	Greene-Cananea	16¼	16½	16	16½
1,100	Greene Con Cop	24	24¼	24	24¼
800	Greene Gold	1⅝	1⅝	1⅝	1⅝
105	Greene Gold-Silver	1⅜	1⅜	1⅜	1⅜
300	do pref	8⅜	8⅜	8⅜	8⅜
300	Greenwater Con	1⅞	1⅞	1⅞	1⅞
1,200	Jim Butler	1 24	1 29	1 23	1 29
1,000	Jumping Jack	17	17	17	17
10	King Edward	1⅝	1⅝	1⅝	1⅝
500	†Lucky Wonder	41	41	41	41
3,000	McKin-Darragh	1⅝	1⅝	1⅝	1 9-16
1,400	Micmac Gold Min	4⅛	4⅝	4⅛	4⅝
1,000	Mines Co of Am	1⅝	1⅝	1⅝	1⅝
670	Mitchell Mining	3⅝	3⅝	3⅝	3⅝
400	Monarch	60	65	60	65
200	Mont Mtn	27	27	27	27
750	Montgom-Shos	10½	10½	9⅞	10½
200	Montez of C R	2⅞	2⅞	2⅞	2⅞
200	Nev Con Cop	13⅝	13⅝	13⅝	13⅝
1,100	Nevada Hills	4 50	4 50	4 40	4 40
700	Nevada Smelting	3	3¼	3	3¼
12,500	Nev Utah M & S	4⅛	4¼	3⅞	3⅞
2,200	Nipissing Mines	13	13⅛	12⅞	13
1,400	†Nippeno	60	61	59	60
1,000	†North Bullfrog	41	43	41	43
200	North B Exten	2⅝	2⅝	2⅝	2⅝
600	Old Hun Min	3½	3⅝	3½	3⅝
9,000	†Pit Lead & Zinc	55	58	55	58
2,000	Red Hill	47	47	47	47
800	Reliance M & Sm	1⅝	1⅝	1⅝	1⅝
1,500	†Roanoke	11	11	11	11
1,600	Silver Queen	1⅛	1⅛	1 7-16	1 7-16
700	Stewart Mining	2⅛	2⅞	2⅛	2⅞
200	Tramps Cons	1 12	1 12	1 11	1 11
800	Tri-Bullion	2⅝	2⅝	2⅝	2⅝
4,000	Triangle	48	48	48	48
200	Trinity Copper	20⅝	20⅝	20¼	20¼
100	Union Exploration	7⅝	7⅝	7⅝	7⅝
900	United Copper	60½	60⅝	60	60⅝
100	do pref	88	88	88	88
1,600	†West Columbus	12	12	12	12

BONDS.

Sales.		Opening.	Highest.	Lowest.	Last sale.
8,000	Am Writ Paper 5s	83½	83¾	83½	83½
1,500	Phoenix Sec deb 6s	18	20	18	20

*Odd lots. †Sells cents per share.

TOPICS OF THE STREET.

FOREIGN TRADING.—Foreign houses were not active factors in the local market, dealing in less than 10,000 shares, all purchases. Trading for this account was mainly in United States Steel and Union Pacific. After the close of the Stock Exchange in London there was practically no market on the curb for Americans at that point, owing to the dulness here. Consols were dull in the English market, while prices, except for Americans, were heavy. Money was easier, but the Bank of England made no change in its discount rate. The new German loan was quoted at three-quarters of 1 per cent premium in Berlin.

MARKET GOSSIP.—Traders say there is nothing to stimulate business on either side of the market, and that they are unwilling to make extensive commitments until the more substantial operators take an active interest in the dealings. Efforts to encourage a public following on the strength of easy money have fallen flat, and apparently the approach of the crop uncertainty period and the pessimistic talk by certain railroad and banking interests, who see business disaster ahead because of their paranoiac views of legislation affecting corporations and investigations by the Interstate Commerce Commission, are encouraging absolute indifference on the part of the outsiders over the course of the stock market transactions. This will not have an adverse effect on speculation, as far as the ultimate course of the market is concerned. Most commission houses advise customers to pick up stocks on the breaks, such as that recorded in Wednesday's market, but no response is forthcoming to these well intentioned and generally sound suggestions. Internal conditions have not changed, and the market doubtless will remain a traders' affair for some time time come. Scalpers' operations make up a good part of the current trading. There has been some buying of calls on Erie and United States Steel in the London market to run to the end of May and June. Brooklyn Rapid Transit insiders, while bullish, do not look for an important move in the stock at present, and do not hold out the expectation of a dividend this year. The reduction in the British income tax was responsible for some foreign buying yesterday afternoon, the theory being that the lower tax would stimulate activity and higher prices in London to-day. United States Steel was one of the stocks bought in the afternoon for foreign account. It is held in small amounts very largely abroad, and as the income tax cannot be deducted here, as it is before it reaches the investors' hands on British securities, the British investor has no trouble about claiming rebates, paying his tax direct.

BALTIMORE & OHIO.—In reply to inquiries for expression of reasons for the decrease in the net earnings of the Baltimore & Ohio Railroad Company for the month of March, Oscar G. Murray, president of the company, says:

In view of the great difficulty experienced in the operation of the line during the month of March, we naturally anticipated a decrease in gross earnings, and were pleased that this was confined to about $217,000. It will be recalled the road suffered severely from floods during a large part of the month, a notable instance being where, in addition to losing several thousand feet of embankment at Athens, Ohio, a highway bridge carried down the Hocking River destroyed two spans of this company's bridge. This resulted in the cutting of the Southwestern line from March 13 to 30. Meantime, the high water interfered with the movement by way of Newark and Columbus, preventing the relief that would ordinarily have been secured through the diversion of traffic to that route. The flood and other damages specifically account for about $400,000 of the increase in expenses, while increased rates of pay amount to about $150,000. The congestion of traffic incident to the difficulty above referred to has been overcome, and conditions on the road are now about normal.

MOVEMENT OF CURRENCY.—The unseasonable cold weather this spring appears to have delayed the outflow of money which ordinarily takes place at this time of the year. A canvass among the leading Wall Street banks elicits the information that there is no active call from the West for currency, though shipments to a moderate extent have been made to the South. Some large amounts of currency have been sent to nearby cities. Interior institutions are increasing, in many instances, their balances at this centre by depositing proceeds from loans which are being paid off. The chances are that to-day's estimated movement of money will show receipts and shipments of about an equal amount.

AMALGAMATED DIVIDEND UNCHANGED.—The Amalgamated Copper Company yesterday declared the regular quarterly dividend of 1½ per cent and the usual extra quarterly dividend of one-half of 1 per cent, payable May 27. The stockholders of the company will hold their annual meeting on June 3, for which purpose transfer books close on May 13 and reopen on June 4. The Boston and Montana Consolidated Mining and Smelting Company has declared the usual quarterly dividend of $2 a share and the customary extra quarterly dividend of $10 a share, on the cables from Liverpool.

MONEY IN NEW ORLEANS.—There have been no new developments in the money situation at New Orleans for the last week and call loans are still officially quoted at 7 per cent, with some slight shading by the Street. The demand continues active and the banks report a quickening in the inquiry from the country. There is a small increase in the deposits and some narrowing on loans. Foreign bills have been in light offering, showing no new features. Domestic exchange has been easy.

PIG IRON CERTIFICATES.—Pig iron certificates at the New York Produce Exchange yesterday were dull and unchanged. There were no sales. Prices for standard foundry follow: Cash, $22 75 bid; April, $23 bid; May, $22 75 bid; June, $22 25 bid; July and August, $21 bid; September, $20 bid.

NEW STOCK EXCHANGE MEMBERS.—The following were elected members of the New York Stock Exchange yesterday: Clifford Gwynne, Oliver M. Palmer and Rowland Stebbins.

DIVIDEND DECLARED.—The directors of the H. B. Claflin Company have declared the regular quarterly dividend of 1¼ per cent on the first preferred and 1½ per cent on the second preferred stock, payable May 1.

INDEPENDENT STEEL CONCERNS OPEN BOOKS.—The action of the United States Steel Corporation in opening its books for rail orders for 1908 delivery has been followed by the opening of the books of the independent concerns.

NORTH AMERICAN DIVIDEND.—The directors of the North American Company have declared the regular quarterly dividend of 1¼ per cent, payable June 1.

FOREIGN BANK RETURNS.

London, April 18.—The weekly return of the Bank of England shows the following changes: Total reserve increased £660,000, circulation decreased £222,000, bullion increased £438,258, other securities decreased £639,000, other deposits increased £66,000, public deposits decreased £57,000, notes in reserve increased £722,000, government securities unchanged. The proportion of the Bank's reserve to liabilities is now 44.65 per cent, against 43.55 per cent last week, and compares with a decline from 46⅝ per cent to 43⅝ per cent in this week last year. The rate of discount is unchanged at 4½ per cent.

Paris, April 18.—The weekly return of the Bank of France shows the following changes: Notes in circulation decreased 4,750,000 francs, treasury deposits increased 27,350,000 francs, general deposits decreased 7,675,000 francs, gold on hand decreased 3,850,000 [illegible] 500,000 francs, silver on hand increased [illegible] francs, bills discounted increased 1,850,000 francs, advances increased 600,000 francs.

OUTSIDE SECURITIES.

There was a marked improvement to the tone of speculation in outside securities, although prices showed more or less irregularity, strength and weakness alternating in different parts of the market. American Writing Paper preferred developed more activity than at any other time in the last three months, and advanced 3 points to 23, due to