Bankers and Brokers.

Chas. D. Barney & Co.

BANKERS AND BROKERS,
25 BROAD ST., NEW YORK.
Branch Office, Sherry's, 44th St. and Fifth Ave., New York.
122 South Fourth St., Philadelphia.

Augustus S. Gorham. John B. Van Schaick.
Tel. 1510-1511 and 1512 Rector. Cable Tarpoleum.

VAN SCHAICK & CO.,

MEMBERS OF N. Y. Stock Exchange, Produce Exchange, and Chicago Board of Trade.

7 WALL STREET.

Branch Offices: Hotel Gotham, 5th Ave. and 56th St. 221 East German St., Baltimore. 785 Broad St., Newark, N. J.

FOR SALE.

$12,000 KANSAS CITY ELEVATED 1ST 4s
15,000 AMERICAN BRAKE SHOE & FDRY. 1ST 5s
10,000 HUDSON RIVER ELECTRIC CO. 1ST 5s
25,000 BARRETT MANUFACTURING DBT. 5s
25,000 INTERNATIONAL SILVER DBT. 6s
18,000 LACKAWANNA & WYO. VAL. 1ST & COLL. 5s

FREDERIC H. HATCH,

Dealer in Unlisted Securities of Railroads and other Corporations in the United States and elsewhere.
Tel. 6320 Broad. 30 Broad St., New York.

FOR SALE.

NAT'L COPPER BANK
TRUST COMPANY OF AMER.
METROPOLITAN BANK
TITLE GUARANTEE & TRUST CO.

CLINTON GILBERT
2 Wall St.

N. W. HALSEY & CO.
BANKERS.
BONDS FOR INVESTMENT
49 WALL ST., NEW YORK.
Philadelphia. Chicago. San Francisco.

Curb Stocks.

MY OFFICE OVERLOOKS THE CURB MARKET AND I HAVE UNEXCELLED FACILITIES FOR THE EXECUTION OF ORDERS. WRITE OR TELEPHONE FOR QUOTATIONS.

FREDK. F. MARQUAND,
35-37 BROAD ST., N. Y.
TELEPHONE 3030 BROAD.

WILLS & CO.
Specialists in
Cobalt Mining Stocks.
(Members Standard Stock Exchange, Toronto).
43 EXCHANGE PLACE, NEW YORK.
18 ADELAIDE ST., E., TORONTO.
SEND FOR OUR SPECIAL COBALT LETTER.

Financial Meetings.

UNION PACIFIC

RAILROAD COMPANY

Special Meeting of Stockholders

120 Broadway, New York, May 9, 1907.

TO THE STOCKHOLDERS OF THE UNION PACIFIC RAILROAD CO.:

Notice is hereby given that a special meeting of the stockholders of Union Pacific Railroad Company has been called by the Board of Directors to convene at the office of the Company at Salt Lake City, in the State of Utah, on the **15th day of June, 1907**, at 12 o'clock M., for the purpose of considering and acting upon an amendment of the Articles of Incorporation of said Company, recommended by the Board of Directors, increasing its common capital stock by the amount of $100,000,000, and of authorizing the issue and use of such additional stock and of taking all suitable action in the premises.

The books for the transfer of the stock (both preferred and common) will be closed for the purpose of the meeting at 3 o'clock P. M. on the **29th day of May, 1907**, and will be reopened at 10 o'clock A. M. on the **17th day of June, 1907**.

By order of the Board of Directors.

ALEX. MILLAR, Secretary.

Dividend Notices.

MULTIPHONE OPERATING COMPANY.

New York, May 24, 1907.

The Board of Directors has this day declared from net earnings the ninth regular monthly dividend of 1 per cent on the par, at the rate of 12 per cent per annum on par, payable Saturday, June 1, 1907, to all stockholders of record April 30, 1907. 141 Broadway, New York City.

ISAAC THORMAN, Treasurer.

PRODUCE EXCHANGE STOCKS.

The feature of the trading in the mining department of the New York Produce Exchange yesterday was the sale of one block of 20,000 shares of Santa Emilia Copper at 20c. It was the largest single trade in stock that has taken place since the new department opened. There was more activity in the market yesterday, and prices were generally firmer. The total transactions were 28,600 shares, distributed among eleven mining stocks as follows: Twenty thousand Santa Emilia Copper at 20c, 2,000 Diamond Triangle at 20c and 21c, 2,000 Nevada Exploration Company at 13c and 13½c, 1,000 Red Top Extension at 26c, 1,000 Greater Nevada at 17c, 1,000 Diamond Black Butte at 21c, 1,000 Branch Mint at 13c, 200 Goldfield Consolidated at $5 12½, 100 McKinley-Darragh at $1 37½, 100 Greene Gold-Silver Consolidated at $1 43¾ and 100 Tramp Consolidated at 44c.

Bid and asked prices were as follows:

	Bid.	Asked.		Bid.	Asked.
At M C, pf, pr..	55	58	Jumbo Extension	142	148
Br'ch M, pf, pr.	13	14	McKinley-Darr	1 5-16	1 7-16
Brit Col C C, Ltd	8	8½	Mines C of Am...	1⅜	1½
Cobalt Central...	35½	36½	Nevada Ex Co....	14	14½
Combination Fr.	245	255	Nev Hills M C...	4⅝	4 9-16
Cracker Jack....	17	19	Nev-U M & S C..	4¾	5
Domin C C, Ltd.	6	6½	Nipissing M Co..	13	13¼
Esperanza, Ltd..	7¼	7¾	Old Hun M Co....	2¾	3¼
Goldfield Daisy..	112½	115	Tonopah Exten....	2	2⅛
Green-Meehan ..	½	⅝	Tramp Cons......	42	44
Greene Gold-Sil.	1 7-16	1½	Tri-Bullion	2¾	3⅛
Guanajuato Cons	3⅝	3⅞	Troy Manhattan..	1¼	1⅜

INACTIVE CURB STOCKS.

(Furnished by William E. Nichols & Co., No. 15 Wall st.)

	Bid.	Asked.		Bid.	Asked.
Am Brass	140	155	Houston Oil pf	40	50
Am Chicle	180	190	Inter Elevating	65	70
do pref	95	110	Inter Salt	15	16
Am La F E Co.	15	20	do 5s	50	55
do pref	63	73	Iron Steamboat	1¼	—
Am Press Asso.	95	100	J B Stetson	310	—
Am Sch Furnit.	3	5	do pref	155	—
do 6s	70	80	P Bess & L E	34	38
Am Soda	1	3	Pope Mfg	1	2
do 1st pref	10	20	do 1st pref	40	50
do 2d pref	1	5	do 2d pref	10	15
Am Thread pf	4	5	Pratt & Whit pf	99	102
Am Typefdrs'	38	43	Procter & Gam	360	370
do pref	97	100	do pref	108	205
Am Writ P	20	21½	Safety C H & L	260	270
do pref	83	84½	Securities Co 4s	62¼	68½
Celluloid	130	135	Simp Craw Co	27	40
Cent Fireworks	13	16	Singer Mfg Co	450	500
do pref	67	72	Stand Coupler	48	55
Chesebrough	425	450	Stand Mill Co	5	10
Con Rub Tire 4s	35	42½	do pref	30	35
Den U W Co pf	62	67	do 5s	78	81
do 5s	100½	101½	Trenton Pottery	13	18
Eastern S S	60	—	do pref	90	100
E W Bliss Co	125	135	do 5s	70	80
do pref	125	135	Trow Directory	35	45
do 6s	100	112	Un Bank N Corp	55	65
Empire Steel	5	10	do pref	50	55
do pref	48	52	Un Typewriter	78	85
Gorham pref	130	135	do 1st pref	114	117
H B Claflin	109	115	do 2d pref	115	117
Hall Signal	60	70	U S Envelope	40	—
Herr-Hall-M	35	40	do pref	98	102
Houston Oil	7½	8	Worth Pump pf	115	118

FERRY COMPANIES.

	Bid.	Asked.		Bid.	Asked.
Bklyn F stock..	½	1½	N Y & E R 5s	72	75
do 5s	28	28	10&23 SF 1 mg 5s	86	91
Hob Fer 1st 5s	102	106	N Y&N J 7 mg 5s	89	91
do stock	100	105	U F of NY&B stk	26	30
N Y&E R F stk	60	70	do 5s	86	88½

*And interest.

BALTIMORE STOCKS.

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

	Bid.	Asked.		Bid.	Asked.
United Railway.	11½	12¼	Cotton Duck	10¾	12
do incomes	52½	52⅞	do incomes	29	30
do 4s	86½	86¾	Norf Ry & L 5s	95	95¾
G B & S V T	4	5	Light & P pref	—	40
do incomes	22¼	22⅝	do 4½s	89	89¾
do 1sts	53	53½	Chas City Ry 5s	103	104
Seaboard	14	15½	Chas Con Elec 5s	92¾	93
do 1st pref	60	65	Cont Trust	180	190
do 2d pref	30	40	Union Trust	57	65
do 4s	72	72½	Third Nat Bank	108	109
do 10-year 5s	97	97½	Fidelity & Dep	131	133
Consol Gas	—	90	Maryland Trust	62	68
do 6s	104⅛	104⅝	Nor Cent Ry	91	91½

SECURITIES VALUES UP.

ADVANCES FROM 1 TO 3 POINTS THROUGHOUT THE ACTIVE LIST.

Covering of Shorts and Better Support Reported—Gold Exports Fail to Alarm Speculators—Money Easy.

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

*Amal Copper..	85¾	+1⅞	Iowa Cent pf...	39⅞	+⅛
Am Ag Chem..	15⅛	+⅛	Kan City So....	24½	+½
American Can.	5¼	—¼	do pref	60½	+2¼
do pref	53½	+½	Keo & D M	7¾	—¼
Am C & Fdry.	37¼	+2¼	Louis & Nash...112		+2¾
do pref	93½	——	Mackay Cos	67	——
Am Cotton Oil.	29½	+⅞	Manhattan Elev.	135½	+1½
do pref	88	—1	Met Street Ry..	93	+3
Am Linseed	10	——	M S P & S S M.	94	+4
Am Locomotive	57	+¾	Mo Kan & Tex..	32	+1⅛
*Am Smelt	116	+2¾	do pref	62	——
*do pref	105	——	Missouri Pac	73¼	+¾
Am Steel Fdry.	6½	+½	Nat Biscuit	74	——
Am Sugar	121¼	+½	do pref	111	——
Am Tob pref.	91	+½	*Nat Lead	59	+¾
*Am Wool	24⅝	—¼	do pref	97	—½
do pref	90⅝	+⅛	Newh M & S	15	——
*Anaconda	57	+2	N Y Air Brake	107	+5
A T & S F	89	+1⅝	N Y Central	110¾	+1⅛
do pref	92¼	—¼	N Y C & St L..	37½	—1
At Coast Line.	95¼	+1¼	N Y O & W	32½	+½
Balaklala	8¾	——	Norf & West	74	——
Balt & Ohio	94⅝	+2⅝	North American.	68	+1
do pref	86	——	Northern Pac	123	+1¼
Batopilas Mg..	8¾	+¼	do rcts	110	+2
Beth Steel	10	——	Penn Railroad	120⅝	+1⅝
Bklyn Rap Tr.	50⅝	+1¼	Peo G & C	89¾	+⅞
Bklyn Un Gas.	105	—7	Pitts Coal Co	11⅞	+⅛
Canadian Pac.	169¼	+2¾	Pressed Stl Car.	31½	+⅛
Cent Leather pf	91½	——	Pull Pal Car	160½	—⅝
Ches & Ohio	35	+1⅝	*Ry Stl Spring..	39½	——
Chic & Alton..	14	+1	Reading	99⅝	+2½
Chic Gt West..	10	+¼	*Rep Iron & Stl.	24	+½
do pref B	13¾	+¼	do pref	84½	+1
C M & St P	126¼	+2¼	Rock Island	19¼	+¾
do pref	151	+½	do pref	44⅝	+2⅝
do 1st paid	111	+4	StL & S F 2d pf	31	——
do pf 1st pd	129⅝	+1⅝	St L & S W	19½	+⅛
C & N W	146⅝	——	Sloss-Sheff	56¼	+2⅝
Chic T Tr pf	15	—1	do pref	95	—2¼
Chic Un Tr pf.	14½	—½	Southern Pac	76⅝	+2¼
C C C & St L..	63	—2	do rights	⅞	+⅛
Col Fuel & I	29⅝	+⅞	do pref	110⅞	+⅝
Col & South	22	+¼	Southern Ry	18⅝	+⅝
C & H C & I	22¾	+¼	do pref	56½	+1
Consol Gas	118⅛	+2½	Tenn Copper	36⅞	+⅝
Corn Prod	16½	+⅝	Texas & Pac	26	+1
do pref	72	——	do Land Trust	71	—2
Del & Hudson.	164	+2	T St L & W pf.	50⅛	——
Del L & W	464½	+14½	Twin City R T	91	——
Den & R G	25¾	+¼	†Union Pacific	134¼	+3⅜
Dist Sec Cor	63	+¼	U Ry Inv pf	46	—2
D S S & A	11	+½	U S C I P pf	81	—1
Erie	21⅛	+½	U S R & Imp	58	—2¼
do 1st pref	54¾	+⅝	U S R & R	15	+1½
do 2d pref	34	+½	do pref	43	+½
Gen Chem	64	—6½	U S Rubber	35¾	—½
Gen Elec Co	138	+1	do 1st pref	99	——
do rights	1⅜	+⅛	do 2d pref	69⅝	+¾
Gt North pf	125⅝	+⅝	U S Steel	33¼	+1⅜
do pref ctfs	51	+½	do pref	98	+1
do 40 p c pd	119	+⅝	Utah Copper	25½	——
Hav Elec Ry	30	——	Va-Car Chem	23½	—½
Int-Met	18¾	—¾	Wabash	12¾	+¼
do pref	51	——	do pref	22¾	+½
Int Paper	13	+1½	West Un Tel	78	—2
do pref	72¾	+⅛	West Mfg	143	+1
Int Power	43	——	Wis Cent	17	+½
Iowa Central	18⅞	——			

*Unlisted. †Ex dividend.

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

Japan 6s	98⅞	+⅛	Con Gas deb 6s	122¼	+2¼
do 2d series	98⅞	+⅛	Del & H conv 4s	96	+1
Am Tob 4s	72¾	+⅝	L S & M So 4s	90¼	—⅝
do 6s	105⅛	—⅝	Penn conv 3½s	93	—¼
A T&S F gen 4s	97¼	+½	do 1915	91⅜	—¼
do conv 4s	95	+½	Reading gen 4s	97	+¼
B R T 4s	81¼	+¾	Un Pac 1st 4s	101⅜	+¼
Cent L 5s	93¾	—¼	U S Steel 5s	95½	—⅛
Col Ind 5s	59¾	+1⅛			

STOCK MARKET OPERATIONS.

Stocks were strong throughout the five hours of trading on a moderately active volume of business. The upward movement, which was conducted in the face of gold exports to the amount of $2,000,000, was due in great part to covering by the short element and to a better class of support than recently noted. Foreign houses were buyers and their purchases, with higher prices in London and Paris, were effective influences in encouraging a more bullish attitude on the part of the room traders. The general position of the market, however, was ripe for an advance, and it would not surprise the most careful observers if the improvement should run further, barring, of course, the development of unfavorable factors. The Street had the impression that President Roosevelt in his speech at Indianapolis to-day would send out a cheering message on the condition of affairs in this country, on the railroad problem and kindred matters, and the idea also served as an influence in attracting covering operations. Advances of two points and more were quite common in the active list, while throughout net gains were substantial, with the heaviest in the copper shares, the Harriman issues, Baltimore & Ohio, Canadian Pacific, Reading, United States Steel and Delaware & Hudson. The last named stock has been under bear pressure and further attacks may be expected upon the issue, according to the manipulators who are trying to injure it in the eyes of investors, but it is not likely that legitimate holders will be upset into selling just because a crowd of notorious operators are conducting sandbagging operations in the security. In the last hour the best prices of the day were made and final quotations were not much under the top. The weather map showed better conditions in the crop country, a reflection of which was presented in the wheat market.

Exports of gold under present conditions are not a bear argument on securities. Indeed, they ought to be taken as a reason for buying American stocks and bonds, inasmuch as they represent the great financial strength of the United States and its ability to supply foreign demands for the metal at a time when the Bank of France is particularly anxious to strengthen its gold holdings. We have the gold and can afford to let some of it go abroad. Money brings a higher price in Europe than it does in this country at present, and as the movement of money is controlled by the rates offered for its use it is not surprising that foreign bankers are withdrawing the precious metal from this centre, and if the movement should assume large proportions money rates here would be readjusted to a higher level, the effect of which would be to bring to an end gold shipments. Local banks are in a strong position, and there is no reason to suppose there will be any development that will cause stringency in the money market. Call funds are at a level which reflects an absence of an active borrowing demand for this class of accommodation, while time money is not much more lively. There is some demand for time money of long maturities, and rates on these loans are slightly firmer, but the general position of the time department of the market does not suggest high quotations in the near future. If business throughout the country reacts in the course of the next few months money naturally will be easier. Business reaction will be a matter of temporary importance. It will not upset the dividend possibilities of the railroads, though it may serve to induce some companies which have been paying extravagant disbursements to place their rates on a lower basis. The country has got to expand, and poor crops and a period of lighter business transactions will not stunt the nation's growth.

In the bond market many attractive opportunities are presented for the purchase of sound mortgage issues at cheap figures. In the current month there has been a decline of from four to twelve points in the leading issues, and at present prices 4 and 5 per cent securities of unquestioned value may be had to return more than those rates. Prices are much below those that prevailed at this time in 1906, twenty representative issues, for instance, showing an average price of 90.05 as compared with a price of 96.23 a year ago. The bond market has been disappointing to bond houses, but there is no reason to believe conditions always will be as they are at present. While some difficulty is experienced in disposing of new issues, the cheap prices at which they are offered appeal to people who are firm believers in the country. American railroad bonds since the organization of the first railroad company in this country have made good records as investments, and their position is stronger to-day than ever before reported. There are, of course, exceptions, but it is not often an investor loses his money in a railway mortgage bond. Some people prefer to invest money in the savings banks. The funds of most savings banks are invested in prime American railroad bonds.

BOND MARKET SALES.

89000	Japanese 6s	98⅞	1000	D & H Convt 4s	95½
1000	do	99	22000	do	95½
21000	do	98⅞	43000	do	95¼
11000	do 2d	98⅝	10000	do	95⅜
42500	do	98⅞	5000	do	96
500	do	98⅝	9000	Dist Sec Cor 5s	80½
5500	do 4½s sml	92⅝	2000	do	81
52000	do	92¼	3000	Erie 1st Con 4s	93¾
6000	do	92⅜	6000	do Gen 4s	80½
1000	do 2d	91½	10000	do Convt 4s A	77½
8000	do	91⅝	4000	Gulf & Ship I 5s	100
27000	do	91½	9000	Int-Met 4½s	75
2000	do 4s	83⅝	121000	Int Paper 6s	105
500	do	84	5000	Kan City So 3s	69
500	do	83½	5000	Lacka Steel 5s	98⅝
1000	U S of Mex 5s	98	5000	L E & W 1st 5s	112⅝
10000	Va 6s Defd Ctfs	26	12000	L S & M S 4s 1931	91
10000	do s20F	26¼	20000	do	90½
10000	do	27½	5000	do	90⅝
60000	do	26½	3000	Lou & N So Ry Jt 4s s20F	88
22000	do	27	2000	Man Con 4s	98⅝
11000	Adams Ex 4s	99¼	3000	do	98
5000	Am Tobacco 6s	105½	2000	Mex Cent Con 7s	77
5000	do	105¼	2000	do	77½
20000	do	105⅛	5000	Mo K & T 1st 4s	96⅝
5000	do	105⅜	3000	do	96½
2000	do 4s	72½	4000	do	96⅝
23000	do	72½	5000	do 2d	83⅝
6000	do	72⅝	1000	do Ext 5s	102½
500	A T & S F Adj 4s Stpd	86	24000	do	102
8000	do Gen 4s	97½	6000	Nat Starch 6s	83
5000	do	97⅝	8000	N Y C Gen 3½s	92½
13000	do Convt 4s	94⅝	4000	do Deb 1934	93
10000	do	94⅞	1000	do L S Col 3½s	83
10000	do	94⅞	1000	N Y C & St L 4s	101
19000	do	95	3000	N Y Dock 4s	90
5000	do Deb G	98⅝	1000	N Y G & E L H & P 4s	82
5000	At Coast 4s	95	1000	N & W P C & C 4s	89
7000	Bkln Rap Tr 4s	81¼	9000	Nor Pac Gen 3s	71½
2000	do	81½	10000	do Prior 4s	101
6000	do	81¾	45000	do s20F	101¼
2000	Can So 1st 5s	101⅞	15000	Pac of Mo 1st	101⅝
5000	do	102	1000	Penn Convt 3½s	93¼
1000	do	101⅞	10000	do	93
3000	Cent Leather 5s	92⅝	43000	do 3½s 1915	91½
7000	do	92½	10000	do	91⅝
5000	do	92¾	15000	Reading Gen 4s	96⅞
85000	do	93	15000	do	97
5000	do	93⅜	5000	St L & S F Ref 4s	79¾
11000	do	93⅛	2000	do	80¼
4000	C of N J Gen 5s	124	6000	do	80
2000	Cent Pac Gtd 4s	94⅝	5000	St P M & M 4½s	107⅝
4000	C & O Con 5s	110⅝	5000	S A & A P 4s	84½
5000	do	110½	1000	Seab A L Gold 4s	71⅞
12000	do Gen 4½s	101	1000	So Pac Cl Tr 4s	88
1000	do R & A 1st Con 4s	97⅝	1000	do	88¼
36000	C B & Q Jt 4s	92	7000	do 1st Ref 4s	90⅛
22000	do	91⅞	7000	South Ry 1st 5s	107¾
12000	do	92	1000	Tex & P 1st 5s	114¾
1000	do Den Div 4s	99	2000	Third Ave Con 4s	85
3000	do Ill Div 3½s	89½	7000	Un Pac 1st 4s	101¼
1000	do Iowa Div 5s	106	6000	do	101⅜
4000	C M & St P So Minn 6s	105⅝	1000	U S R & R 6s c	93¼
5000	C R I & P Gen 4s	100	1000	do	94
5000	do Ref 4s	87⅝	15000	U S Steel S F 5s	95½
1000	do R R 4s	67	92000	do	95⅝
48000	Col Ind 5s	59	47000	do	95½
2000	do	59¼	500	do Reg	95⅞
82000	do	59½	7000	Wabash 1st 5s	107⅝
7000	do	59⅝	2000	do	108
10000	Con Gas Deb 6s	120	111000	do Ref & Ext 4s	61¼
5000	do	122	1000	Wab Pitts T 1st	73
15000	do	121⅝	4000	do 2d	23
10000	do	122¼	2000	Westingh S F 5s	93¼
2000	do	122⅝	15000	West Shore 4s	103
			5000	do Reg	102¼

Total sales of bonds, $1,724,500.

GOVERNMENT BONDS.

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

	May 28 Bid.	May 28 Asked.	May 29 Bid.	May 29 Asked.
U. S. 2s, registered, 1930	104½	105	104½	105¼
U. S. 2s, coupon, 1930	104½	105	104½	105¼
U. S. 3s, registered, 1908	102	103	102	103
U. S. 3s, coupon, 1908	102	103	102	103
U. S. 3s, small bonds	101⅞	—	101⅞	—
U. S. 4s, registered, 1907	101¼	102	101	102
U. S. 4s, coupon, 1907	101¼	102	101	102
U. S. 4s, registered, 1925	129	129½	129	129½
U. S. 4s, coupon, 1925	129	129½	129	129½
Panama Canal 2s, registered	104	105	104½	105¼
Philippine 4s	109½	—	109½	—
District of Columbia 3-65s	—	—	114½	—

AMERICAN SECURITIES ABROAD.

London, May 29, 4 p. m.—The market for American securities was strong. Last quotations follow:

	London close.	New York equivalent.	New York close.	Changes.
Anaconda	11⅝	56⅝	55	+1⅜
Atchison	90⅞	88½	87⅞	+1½
Can Pacific	173¼	168½	167	+1½
St Paul	128⅛	125	124	+1
Erie	21⅝	21⅛	20⅝	+ ½
do 1st pref	56	54½	54⅝	+ ⅛
Illinois Central	140	136		
Louis & Nash	113	109⅞	109¼	+ ⅝
N Y Central	113	109⅞	109⅝	+ ¼
Pennsylvania	61½	119⅜	119	+ ⅜
Reading	50½	98⅛	96⅞	+1⅜
So Pacific	78¼	76	*74⅛	+ ⅝
Un Pacific	138⅞	134⅞	133¾	+1⅛
U S Steel	33⅝	33	31⅞	+1⅛
do pref	100⅝	97⅝	97	+ ⅝

*Ex rights.

FOREIGN MONEY MARKET.—Call money in London, 3½@3¾ per cent. Open market discount rate for short bills, 3 9-16@3⅝ per cent; long bills, 3 9-16@3⅝ per cent. Berlin discount rate, 4½ per cent. Paris discount rate, 3⅝@3½ per cent. **Paris** exchange on London, 25 francs 13½ centimes. **Bar** gold, 77s 10⅜d. Berlin exchange on London, 20 marks 46 pfennigs.

FOREIGN SECURITIES.—British consols for money, 84 7-16; for the account, 84½; French rentes, 95 francs.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 2 per cent; highest, 2 per cent; lowest, 1½ per cent; closing, 1½@1¾ per cent; last loan, 1½ per cent; ruling rate, 2 per cent. Time money was quoted at 3¾@4 per cent for sixty days, 4½ per cent for ninety days and 4¾@5 per cent for four, five and six months. Commercial paper was quoted at 5½ per cent for sixty to ninety days and four months and 5½@6 per cent for others.

FOREIGN EXCHANGE.—The foreign exchange market opened firm at an advance of 5 points to 4.8730@4.8735 for cables, 4.8680@4.8685 for demand sterling and 4.8340@4.83½ for sixty day bills. Short francs were quoted at 5.16¼ plus 1-32 and short reichsmarks at 95 3-16. The market held steady throughout the day, but rates sagged off 5 points from the opening quotations following the announcement of gold engagements for export. In the afternoon cables were quoted at 4.87¼@4.8730, demand sterling at 4.86¾@4.8680 and sixty day bills at 4.83½@4.8360, the latter moving up, contrary to the rest of the market, on the slightly easier London discount. Short francs were quoted at 5.16¼ and short reichsmarks at 95¼. Actual closing rates follow:

	Cables.	Sight.	Sixty days.
Sterling	4.8730	4.86¾@4.86⅞	4.83½@4.83¾
Francs	5.15⅝	5.16¼@*5.15⅝	*5.19⅜@*5.18¾
Reichsmarks	95 5-16	95⅛@95 3-16	94 9-16@94 11-16
Guilders	——	*40¼@40⅜	40 1-16@40⅛

*Less 1-16.

Bankers' posted rates were as follows:

	Sixty days.	Demand.
Sterling	4.84½	4.87½
Germany reichsmarks	94½	95
Paris francs	5.18⅛	5.15
Belgium francs	5.20⅝	5.16¼
Switzerland francs	5.19⅜	5.15⅝
Holland guilders	40¼	40½

DOMESTIC EXCHANGE.—Boston—10c discount. Chicago—25c premium. Charleston—Buying, 50c discount; selling, 1-10c premium. St. Louis—40c premium bid. San Francisco—Sight, 3c discount; telegraph, par. New Orleans—Commercial, 25c and 50c discount; bank, $1 premium. Cincinnati—15c premium. Savannah—Buying, 50c discount; selling, 75c premium.

BANK CLEARINGS.—New York—Exchanges, $284,938,016; balances, $12,475,872. Philadelphia—Exchanges, $26,271,221; balances, $2,287,244. Baltimore—Exchanges, $4,620,322; balances, $741,907. Boston—Exchanges, $23,497,343; balances, $1,209,730. Chicago—Exchanges, $36,346,544; balances, $2,511,157.

SILVER MARKET.—Bar silver, 67⅝c. Mexican silver dollars, 52c. Bar silver in London closed at 31 1-16d.

GOLD PREMIUM.—In Madrid, 11.25; Lisbon, 2.

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

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $1,072,154; internal revenue receipts, $937,481; miscellaneous receipts, $234,990. Receipts for the day, $2,244,626; expenditures, $1,570,000. Receipts for the month to date, $53,922,947; expenditures, $47,660,000; excess of receipts, $6,262,947. Receipts for the year to date, $599,029,607; expenditures, $536,290,908; excess of receipts, $62,738,699.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $698,189.

RAILROAD AND OTHER STOCKS.

Shares sold.		Actual sales Open	High	Low	Fin.	Closing Bid.	Ask.
——	Adams Express.	—	—	—	—	280	285
——	Allis-Chalmers	—	—	—	—	9½	9¾
——	do pref	—	—	—	—	26	27
64,450	*Amal Copper	84⅝	86¼	84⅝	85¾	85⅝	85¾
850	Amer Agr Chem	15	15⅛	15	15⅛	15¼	16
——	do pref	—	—	—	—	75	85
——	*Am Beet Sugar	—	—	—	—	11	12
——	*do pref	—	—	—	—	—	80
200	American Can..	5¼	5¼	5¼	5¼	—	—
1,095	do pref	53	53½	53	53½	—	—
2,300	Amer Car & Fdy	35¾	37¼	35¾	37¼	37	38
100	do pref	98½	98½	98½	98½	98	98½
——	American Coal..	—	—	—	—	130	160
600	Amer Cotton Oil	28⅝	29½	28⅝	29½	28½	30
100	do pref	88	88	88	88	88	90
——	Amer Dist Tel..	—	—	—	—	25	40
——	Amer Express..	—	—	—	—	200	215
——	*Amer Gr Twine	—	—	—	—	5¾	6½
——	Amer Hide & L.	—	—	—	—	4	4¾
——	do pref	—	—	—	—	18½	19¾
——	Amer Ice Sec..	—	—	—	—	69	72
200	*Amer Linseed..	10	10	10	10	9¾	10¾
——	*do pref	—	—	—	—	89	91
950	*Am Locomotive	56⅝	57	56⅝	57	56⅝	57
——	*do pref	—	—	—	—	102½	105
——	American Malt..	—	—	—	—	4	5
——	do pref	—	—	—	—	24	30
25,900	*Amer Smelting	114½	116¼	113½	116	115⅞	116⅛
600	*do pref	105	105½	105	105	105	106
——	do pref B	—	—	—	—	89	91
35	*American Snuff	135	135	135	135	195	240
——	*do pref	—	—	—	—	90	102
200	Amer Steel Fdy.	6¼	6½	6½	6½	6	7
50	do pref	35	35	35	35	35	36
677	*Amer Sugar	120¾	121½	120¾	121¼	121¼	121½
——	*do pref	—	—	—	—	122	124
——	Amer Tel & Cab	—	—	—	—	75	80
25	Amer Tel & Tel.	119	119	119	119	115	120
575	Amer Tob pref.	91	91	91	91	91	92
540	*Amer Woollen.	24½	24⅝	24½	24⅝	24⅝	25¼
200	*do pref	90⅝	90⅝	90⅝	90⅝	90¼	91
6,700	*Anaconda	56½	57¾	56¼	57	56⅞	57
——	Ann Arbor	—	—	—	—	20	30
——	do pref	—	—	—	—	70	80
——	Asso Mer 1st pf	—	—	—	—	100	103
12,700	Atchison	87¾	89¼	87¾	89	88⅞	89
200	do pref	92¾	92⅝	92½	92½	92	93½
200	Atl Coast Line..	94¼	95¼	94¼	95¼	96	97
1,000	*Batopilas Mng.	8⅛	8¾	7¾	8¾	—	—
4,300	Balto & Ohio	93½	94⅝	93½	94¾	94½	94⅝
137	do pref	86	86	86	86	86	87
500	Bethlehem Steel.	10	10	10	10	10½	12
——	do pref	—	—	—	—	30	50
5,870	Brooklyn Rap Tr	50¾	51	50	50¾	50⅞	51
100	Brook Un Gas..	105	105	105	105	100	115
——	Brunswick	—	—	—	—	9½	12
——	Buff R & P	—	—	—	—	86	100
——	do pref	—	—	—	—	110	139½
——	Buff & Susq pf.	—	—	—	—	—	82
——	*Butterick Co	—	—	—	—	40	45
800	*Balaklala Cop..	8⅞	8⅞	8¾	8¾	—	—
——	Canada Southern	—	—	—	—	61	62
5,800	Canadian Pacific	167⅝	170	167⅝	169¼	169¼	169½
——	C & So Am Tel	—	—	—	—	110	120
——	Cent Leather	—	—	—	—	22½	23¾
700	do pref	90¼	91½	90	91½	91	93
——	Central of N J..	—	—	—	—	172½	180
3,100	Ches & Ohio	33½	35½	33¼	35	35	35½
800	Chicago & Alton	13¾	14	13¾	14	14	16
——	do pref	—	—	—	—	—	57
——	Chic & E Ill pf	—	—	—	—	—	125
——	C B & Q	—	—	—	—	190	—
600	Chic Gt Western	10	10	10	10	10	10¼
——	do pref A	—	—	—	—	45	47
400	do pref B	13½	13¾	13½	13¾	14	14½
——	do deb	—	—	—	—	72½	73
——	Chic Ind & L pf	—	—	—	—	60	90
9,000	C M & St P	125	127⅛	124¾	126¼	126	126¼
1,000	*do certfs	108	111	108	111	109¼	110¼
100	do pref	151	151	151	151	150	154
1,400	*do certfs	128	129⅝	128	129⅝	129⅜	129⅞
8,200	Chic & N'west	147	147	145	146¾	146⅛	146⅞
——	do pref	—	—	—	—	200	218
——	C St P M & O	—	—	—	—	125	130
——	do pref	—	—	—	—	150	180
——	Chic Term Tr	—	—	—	—	5	10
100	do pref	15	15	15	15	15	20
——	Chic Union Trac	—	—	—	—	3¼	4
100	do pref	14½	14½	14½	14½	14	16
700	C C C & St L	64	64	63	63	63	65
——	do pref	—	—	—	—	95	105
——	Cleve Lor & W	—	—	—	—	80	—
——	do pref	—	—	—	—	103	125
——	Cleve & Pitts	—	—	—	—	168	—
2,500	Col Fuel & Iron.	28¾	29½	28¼	29⅝	29¼	29¾
——	do pref	—	—	—	—	—	70
1,800	Col & South	21	23	21	21	21¾	22
——	do 1st pref	—	—	—	—	58	60
——	do 2d pref	—	—	—	—	40¾	42
500	Col & H C & I.	22¼	22⅝	22⅛	22⅝	22¼	22½
——	Consol Coal	—	—	—	—	80	—
2,850	Consol Gas	116	118½	115¾	118½	117½	119
700	Corn Prod Ref..	15¾	16⅝	15¾	16½	16⅜	16⅝
128	do pref	72	72	72	72	72	76
1,700	Del & Hudson..	163	164¼	163	164	163½	164
100	D L & W	464½	464½	464½	464½	450	464½
1,200	Denver & R G..	24¾	25⅞	24¾	25¾	25¾	26
13	do pref	72	72	72	72	69	72
——	D M & Ft D	—	—	—	—	6	20
——	do pref	—	—	—	—	100	150
——	Detroit Southern	—	—	—	—	2	6
——	do pref	—	—	—	—	15	40
——	Detroit Un R R	—	—	—	—	66	68
1,064	*Distilling Sec..	62¾	63	62	63	63⅛	63½
100	*D S S & At	11	11	11	11	10	12
——	*do pref	—	—	—	—	18	22
3,050	Erie	20¾	21¼	20¾	21⅛	21	21¼
200	do 1st pref	55	55	54¾	54¾	55	62
600	do 2d pref	34¼	34½	34	34	33½	34½
——	Evans & T H	—	—	—	—	65	70
——	do pref	—	—	—	—	88	92
——	*Federal Sugar..	—	—	—	—	55	65
——	*do pref	—	—	—	—	85	90
——	Federal M & S.	—	—	—	—	132	140
——	do pref	—	—	—	—	83	87
——	Granby	—	—	—	—	126½	130
100	Gen Chem Co	64	64	64	64	64	70
——	do pref	—	—	—	—	96	99
882	Gen Electric Co	136½	138	136½	138	137	138
870	do rights	1½	1⅞	1⅜	1¾	—	—
8,250	Gt Northern pf.	125	125⅝	124¾	125⅝	125⅛	125½
100	*do subs	119	119	119	119	—	—
2,250	*do ore ctfs	51	51	50	51	51¼	51⅝
100	Havana Elec Ry	30	30	30	30	25	30
——	do pref	—	—	—	—	—	80
——	Hocking Val pf.	—	—	—	—	—	83½
——	Homestake	—	—	—	—	67	84
——	Illinois Central..	—	—	—	—	134	137¼
——	do L L	—	—	—	—	—	102
——	Ingersoll-Rand	—	—	—	—	54	—
900	Inter-Met	19	19	18¾	18¾	18½	18¾
1,400	do pref	52	52	51	51	51	51⅝
600	Int'l Paper	12	13	12	13	12½	13
300	do pref	72	72⅝	72	72⅝	72⅜	72¾
200	*Int Power	43	43	43	43	43	45
——	Int Steam Pump	—	—	—	—	22	23
——	do pref	—	—	—	—	73	80
300	Iowa Central	18½	18⅞	18½	18⅞	18½	19
600	do pref	39½	39⅞	39½	39⅞	38¾	40
400	Kansas City So.	24⅛	24½	24⅛	24½	23¾	24
450	do pref	59¾	60½	59¾	60½	58⅝	59¾
——	K C F S & M pf	—	—	—	—	73	77
100	Keokuk & D M.	7¾	7¾	7¾	7¾	7¾	8
——	do pref	—	—	—	—	25	35
——	Knick Ice of Chi	—	—	—	—	30	31¾
——	do pref	—	—	—	—	45	75
——	Laclede Gas	—	—	—	—	—	105
——	do pref	—	—	—	—	90	110
——	Lake Erie & W.	—	—	—	—	16	22
——	do pref	—	—	—	—	55	65
——	Long Island	—	—	—	—	45	55
1,550	Louis & Nash..	110	112	110	112	111½	112⅛
100	Mackay Cos	67	67	67	67	66	68
——	do pref	—	—	—	—	67	68
——	Manhat Beach	—	—	—	—	3	6
145	Manhattan Elev.	135½	135½	135½	135½	135	138
——	Maryl'd Coal pf.	—	—	—	—	75	—
100	*Met Street Ry.	93	93	93	93	85	92½
——	Mexican Central	—	—	—	—	18¾	19
——	Mich Central	—	—	—	—	—	190
——	Minn & St L	—	—	—	—	45½	47
——	do pref	—	—	—	—	79½	85
1,200	M S P & S S M	91⅝	94	91⅝	94	94½	95
——	do pref	—	—	—	—	127	130
2,300	M K & T	31⅛	32	31⅛	32	31¾	32
300	do pref	62	62	61¾	62	62	63
700	Missouri Pacific	72⅝	73¾	72⅝	73⅛	73	73¼
——	Nash & Chatt	—	—	—	—	120	130
800	*Nat Biscuit	74	74	74	74	73½	74
200	*do pref	111	111	111	111	110¾	115
——	Nat En & Stpg.	—	—	—	—	10½	12
——	do pref	—	—	—	—	79	83
600	*National Lead.	59	59¼	58⅝	59	58¾	59¼
100	*do pref	97	97	97	97	97	98½
——	N R R of M pf	—	—	—	—	—	52
——	do 2d pref	—	—	—	—	—	22
200	*Newhouse M&S	15	15	15	15	—	—
——	New Cent Coal..	—	—	—	—	30	40
1,040	*N Y Air Brake	103	107	103	107	105	109
10,010	N Y Central	110¼	111	109¾	110¾	110⅝	110¾
100	N Y Chic & St L	37½	37½	37½	37½	38	39½
——	do 1st pref	—	—	—	—	107	118
50	do 2d pref	68	68	68	68	73	80
——	New York Dock	—	—	—	—	—	35
——	do pref	—	—	—	—	68	73
——	N Y Lack & W.	—	—	—	—	120	130
——	N Y & N J Tel.	—	—	—	—	—	114½
60	N Y N H & H..	165	165	164¼	164¼	169	176
400	N Y O & W	32	32½	32	32½	32½	32¾
320	Norfolk & West	74¼	74¼	74	74	74¾	75
200	North American	68	68	68	68	68	69
7,800	Northern Pacific	122	123¼	122	123	123⅛	123⅛
928	*do certfs	108¼	110	108¼	110	109½	110
——	Ontario Silver	—	—	—	—	3½	4
——	Pacific Coast	—	—	—	—	94	98
——	do 1st pref	—	—	—	—	92	102
——	do 2d pref	—	—	—	—	94	102
——	Pacific Mail	—	—	—	—	22	24
18,300	Penn R R	119⅝	120½	119½	120⅝	120¼	120⅝
——	Peoria & East..	—	—	—	—	18	24½
200	Peo Gas & C	89½	89¾	89½	89¾	89¼	90
——	P C C & St L..	—	—	—	—	65	72
——	do pref	—	—	—	—	90	95¼
900	Pittsburg Coal..	11⅝	11⅞	11½	11⅞	11⅝	12
——	do pref	—	—	—	—	52	54
——	P F W & Chic.	—	—	—	—	168	170
1,230	Pressed Stl Car.	31	31½	31	31½	31¼	31¾
——	do pref	—	—	—	—	88	91
300	Pullman Pal Car	161	161	160½	160½	160	163
——	Quicksilver	—	—	—	—	¾	⅞
——	do pref	—	—	—	—	1½	4
——	R R Securities..	—	—	—	—	80	90
1,100	*Ry Steel Spring	39¼	39½	39	39½	39	40
——	*do pref	—	—	—	—	91	94
114,200	Reading	98	100	97⅝	99⅝	99⅝	99⅞
——	do 1st pref	—	—	—	—	75	80
——	do 2d pref	—	—	—	—	78	80
350	*Republic I & S	23⅜	24	23⅜	24	24¼	25
220	*do pref	84⅛	84½	84⅛	84½	84½	85
1,600	Rock Island	19	19⅜	19	19¼	19½	19⅝
200	do pref	44	44⅝	44	44⅝	43	45
——	Rome W & O	—	—	—	—	122	—
——	Rut R R Co pf.	—	—	—	—	35	45
——	St Joseph & G I	—	—	—	—	16	17
——	do 1st pref	—	—	—	—	50	60
——	do 2d pref	—	—	—	—	28	35
——	St L & S F 1st pf	—	—	—	—	61¾	67
500	do 2d pref	30	31	30	31	30	31
——	do C & E I cfs	—	—	—	—	—	160
——	do pref	—	—	—	—	—	125
200	St L & S'west..	19⅜	19½	19	19½	19¾	20
——	do pref	—	—	—	—	50	54
——	Sears-Roeb'k pf	—	—	—	—	—	97¾
1,167	Sloss-Sh S & I.	54	56¼	54	56¼	56¼	56½
100	do pref	95	95	95	95	95	97
12,450	Southern Pacific	75	76⅝	75	76⅝	76½	76⅝
2,967	do rights	¾	⅞	¾	⅞	—	—
1,385	do pref	110⅞	111	110¼	110⅞	110¾	111
2,113	Southern R R	17⅞	18⅝	17⅞	18⅝	18¼	18⅝
400	do pref	55⅝	56⅝	55⅝	56½	56½	57
——	do M & O ctfs	—	—	—	—	82	95
200	*Tenn Copper	36½	36⅞	36½	36⅞	36¾	37
——	Tenn Coal & I.	—	—	—	—	137	141
100	Texas & Pacific	26	26	26	26	25¾	26½
160	do Land Trust	71	71	71	71	70	79½
——	Third Ave R R.	—	—	—	—	103	116
——	Toledo Rys & Lt	—	—	—	—	23½	27
——	Tol St L & West	—	—	—	—	27	28
100	do pref	50⅛	50⅛	50⅛	50⅛	50	50¼
200	Twin City R T.	92	92	91	91	91	91½
——	*Un Bag & Pap.	—	—	—	—	6	6½
——	*do pref	—	—	—	—	55½	58
114,600	†Union Pacific..	132	135	131⅝	134¼	134⅛	134¼
——	do pref	—	—	—	—	87	89½
——	United Ry Inv.	—	—	—	—	20	26
300	do pref	47	47	46	46	45	47
——	Un Ry St L pf.	—	—	—	—	65	69
——	*U S C I P & F	—	—	—	—	31½	37½
300	*do pref	78¼	81	78	81	79	81
——	U S Express	—	—	—	—	95	100
——	*U S Leather pf	—	—	—	—	106	112
100	U S Rlty & Imp.	58	58	58	58	60	60½
100	*U S Red & Ref	15	15	15	15	13	17½
200	*do pref	42	43	42	43	42	44
520	U S Rubber	35⅝	35⅝	35½	35⅝	35¾	36½
500	do 1st pref	99⅝	100¼	99	99	98½	99½
380	do 2d pref	68⅝	69⅝	68⅝	69⅝	68½	70
45,150	U S Steel	32¼	33¼	32¼	33¼	33⅛	33¼
8,850	do pref	97⅛	98	97⅛	98	97⅞	98
200	*Utah Copper	25½	25½	25½	25½	25¼	26½
——	Vandalia R R..	—	—	—	—	80	87
800	Va-Car Chem	24	24½	23¼	23½	25	25¼
——	do pref	—	—	—	—	102	103¼
——	Va Iron C & C	—	—	—	—	65	70
——	*Vul Detinning..	—	—	—	—	—	9
——	*do pref	—	—	—	—	—	50
800	Wabash	12⅞	12⅞	12¾	12¾	12¼	13
608	do pref	22¼	22¾	22¼	22¾	22½	23
——	Wells Fargo Ex	—	—	—	—	275	302
——	West Maryland.	—	—	—	—	14	16
275	West Union Tel.	79¾	79¾	78	78	77½	79
600	Westinghouse M	142	143	142	143	143	144
——	do 1st pref	—	—	—	—	142	165
——	Wheeling & L E	—	—	—	—	10⅝	11
——	do 1st pref	—	—	—	—	22	24½
——	do 2d pref	—	—	—	—	12	14
200	Wis Central	17	17	17	17	16½	17
——	do pref	—	—	—	—	35	40

554,322 Total sales for the day. *Unlisted. †Ex div 2½ per cent.

OUTSIDE SECURITIES.

The market for outside securities showed decided improvement, both in strength and activity. After the high levels were reached slight reactions occurred as the result of realizing. Cobalt shares were in demand under the lead of Nipissing, which improved a point on rather active buying. McKinley-Darragh was up ¼. Butte Coalition advanced more than a point, but subsequently eased off slightly. United Copper gained ¾, Nevada-Utah ⅝ and Boston ½. Greene-Cananea was up ⅝ and Pittsburg Lead and Zinc 5c. Central Foundry issues were heavy. Havanna Tobacco was irregular. Manhattan Transit was firm. Standard Oil was down 2 points. Chicago Subway, on heavy inside buying, rose 2 points. Northern Securities "stubs" were in good demand around 75. Bonds were dull and unchanged.

CONSOLIDATED EXCHANGE SALES.

STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
18,450	Amal Copper	84⅝	86¼	84½	86
60	Am Car & Fdry	35⅞	36⅞	35⅞	36¾
10	Am Locomotive	56⅜	56⅜	56⅜	56⅜
9,450	Am Smelting	114½	116⅝	113⅞	115⅞
20	Am Sugar	121	121	121	121
1,670	At Top & S F	87½	89	87½	89
390	Balt & Ohio	93⅝	94¾	93½	94⅜
1,440	Brooklyn R T	50⅛	51	50	51
480	Canadian Pacific	167¾	170	167¾	170
50	Ches & Ohio	33½	35	33½	35
210	Chicago Gt West	9⅞	10¼	9⅞	10
1,880	Chicago M & St P	124⅝	127⅛	124⅝	126¾
430	Col Fuel & Iron	28½	29⅛	28½	29
20	Del & Hudson	163¾	163¾	163¾	163¾
760	Erie	20⅞	21⅛	20⅞	21⅛
10	Inter-Met	19	19	19	19
60	Mo Kan & Tex	31	31⅜	31	31⅜
40	Missouri Pacific	73½	74	73½	73¾
30	National Lead	59	59	59	59
1,260	N Y Central	110¼	111	110	110⅞
30	Northern Pacific	122¼	122¼	122¼	122¼
2,520	Pennsylvania	119½	120⅝	119½	120⅜
40	Pressed Steel Car	31¼	31½	31¼	31½
58,540	Reading	97⅞	99⅞	97⅞	99⅞
110	Rep Steel	24	24⅛	23⅞	24
70	Rock Island	19	19	19	19
1,500	Southern Pacific	75¼	76⅝	75	76⅝
80	do rights	⅝	¾	⅝	⅝
290	Southern Ry	18	18½	18	18½
86,050	Union Pacific	132⅛	134⅝	131¾	134
12,140	U S Steel	32⅛	33⅛	32⅛	33⅛
520	do pref	97¼	98⅛	97¼	98

148,610 Total sales.

BONDS.

Sales.		Opening.	Highest.	Lowest.	Last sale.
$11,000	Virginia def ctfs.	26⅝	26⅝	26⅝	26⅝

MINING.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
180	Batopilas	8.00	8.25	8.00	8.25
300	Best & Belcher	.80	.80	.79	.79
1,000	Bitu Bell	.16	.16	.16	.16
500	Caledonia	.20	.20	.20	.20
500	Chollar	.13	.13	.13	.13
300	Comstock	.25	.25	.25	.25
300	Elkton	.56	.56	.56	.56
400	Goldfield Con	5.00	5.00	5.00	5.00
1,000	Ind Tonopah	.03½	.03½	.03½	.03½
600	Leadville	.10	.10	.10	.10
500	Little Chief	.10	.10	.10	.10
150	Ophir	2.00	2.00	2.00	2.00
1,000	Pharmacist	.05	.05	.05	.05
230	Pittsburg Metals	6.25	6.37½	6.25	6.37½
500	Potosi	.13	.13	.13	.13
500	Red Hill	.36	.36	.36	.36
600	Tramps Con	.44	.44	.44	.44
200	Yellow Jacket	.85	.85	.85	.85

8,760 Total sales.

WHEAT.

Sales, bush.		Opening.	Highest.	Lowest.	Last sale.
775,000	July option	98	99⅝	97¾	98½

ACTIVE CURB STOCKS.

INDUSTRIAL.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
50	Am Writ Pap	2	2	2	2
25,000	Bay State Gas	¼	¼	¼	¼
100	Central Foundry	2	2	2	2
250	do preferred	*13	14	13	14
600	Gum Carbo	4⅝	4⅝	4⅝	4⅝
500	Havana Tobacco	11½	11½	11⅛	11⅛
100	Houston Oil pfd	43	43	43	43
1,200	Manhattan Trans	6¼	6¾	6	6⅛
1,900	Meerschaum	6¼	7	6¼	7
23	Standard Oil	516¼	516¼	514	514
300	Waterbury C	40	40⅛	39½	40⅛
1,800	Western Ice Co	31½	32¼	31½	32¼

RAILROAD.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
9,800	Chicago Subway	18½	20¼	18½	19¼
50	Nor Secur "stbs"	75	75	75	75

MINING.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
900	Alaska Mines Sec	⅞	⅞	⅞	⅞
500	Bonanza Creek	10½	10⅝	10	10
500	Boston Copper	26	26½	25¾	25¾
1,500	†Brch M M & M	14	14	14	14
200	Brit Col Cop	8¼	8¼	8¼	8¼
600	Butte Coalition	24¼	25¼	24¼	24½
300	Butte & N Y	4⅝	4⅝	4⅝	4⅝
1,100	†Carisa C & G M	42	43	42	43
12,050	†Cobalt Central	36	*38	35	35
300	Cobalt Coalition	1	1	1	1
1,600	Colusa Leon Ext	2⅝	2⅝	2¼	2¼
1,200	Colonial Silver	2⅝	3	2½	3
500	Crown King pfd	2¼	2¼	2¼	2¼
645	Cumb-Ely	8	*8⅛	8	8
600	Davis-Daly Estate	13¼	13¼	13	13¼
1,200	Dominion Copper	6⅛	6¼	6⅛	6⅛
200	Douglas Copper	9	9	8⅞	8⅞
200	Ely Central	4⅝	4⅝	4½	4½
100	Ely Consol	1½	1½	1½	1½
400	Ely-Giroux Ext	1⅛	1⅛	1⅛	1⅛
100	†Eagle's Nest	25	25	25	25
2,400	El Paso	40	41	40	41
6,700	Findlay	61½	62	60½	62
800	Foster Cobalt	1 1-16	1 3-16	1 1-16	1⅛
6,000	†Frances Mohawk	87½	87½	82	85
4,500	Furn Crk Cop	⅝	⅝	⅝	⅝
1,500	†Gibraltar	36	38	36	38
3,500	Goldfield Consol	5⅛	5¼	5	5¼
100	Goldfield Gt Bend	64	64	64	64
200	Goldfield-Kendall	33	33	33	33
2,000	†Goldfield Red Kg	22	22	21	21
4,000	†Gldfield Ton Kyst	$1 60	$1 62	$1 60	$1 62
300	Gold Hill	1¼	1⅜	1¼	1⅜
2,000	Greene-Cananea	14½	14⅝	14½	14⅝
100	Greene Copper	21¼	21¼	21¼	21¼
200	Grne Gold-Silver	1½	1½	1½	1½
110	Green Meehan	9-16	11-16	9-16	11-16
700	†Keane Wonder	75	75	73	73
1,525	King Edward	1 1-16	1¼	1	1¼
400	†Lexgtn & Concd	34	34	34	34
8,000	Lucky Boys	8	8	8	8
6,000	McKinley-Darragh	1 3-16	1 7-16	1¼	1 7-16
1,200	Micmac Gold	3⅜	3⅜	3½	3½
400	Mines Co of Am	1⅜	1½	1⅜	1½
400	Mitchell	3⅜	3⅜	3⅜	3⅜
600	Mntzm of C R	2⅝	2¾	2⅝	2¾
400	Mntgmry-Shosh	8⅝	8⅝	8⅝	8⅝
100	Nevada Con Cop	13⅜	13⅜	13⅜	13⅜
600	Nevada Smelt	3	3	2⅞	2⅞
5,000	Nev-Utah M & S	4⅞	5	4⅞	4⅞
6,000	Nipissing M Co	12½	13⅛	12½	13⅛
1,200	†North Bullfrog	40	42	40	42
900	North Butte Ext	2½	2½	2⅜	2½
300	Old Hundred	3	3	3	3
900	Pennsyl Cananea	2⅛	2½	2	2
6,000	†Pittsbg L & Z	$1 11	$1 16	$1 11	$1 16
100	Reliance M & S	1⅜	1⅜	1⅜	1⅜
1,000	St Ives	97	97	97	97
600	Silver Queen	1¼	1 5-16	1¼	1 5-16
700	Stewart	2	2	2	2
100	Tonopah Exten	2	2	2	2
4,200	†Tramps Consol	43½	45	42	43½
320	Trethewey	1⅛	*1⅛	1⅛	1⅛
1,500	Tribullion	3	3⅛	3	3⅛
100	Trinity Copper	20¾	20¾	20¾	20¾
200	Union Copper Co	¾	¾	¾	¾
600	Union Mines	2	2	2	2
600	United Copper	58¼	58⅜	58¼	58½
500	†West Columbus	7	7	7	7
700	Wh Knob Cop pf	2¼	2¼	2	2

BONDS.

Sales.		Opening.	Highest.	Lowest.	Last sale.
$1,000	Un Pac 4s fl pd	90	90	90	90

*Odd lots. †Sells cents per share.

CHICAGO STOCKS.

	Bid.	Asked.		Bid.	Asked.
A Booth & Co..	37	39	K C Ry & Lt	81	—
do pref	106	108	Met W S El	—	25
American Can..	5¼	5½	do pref	65	73½
do pref	53	54	National Biscuit.	73¼	74½
Am Radiator	130	130½	do pref	110½	111½
do pref	—	128	National Carbon.	71	73½
American Ship..	70	73	do pref	112	115
do pref	—	105	Nor Chic St Ry..	34	40
Canal & Dock..	50	52	Nor West El	22	24
Chic City Ry	175	180	do pref	58	60
Chicago Edison.	—	142	Quaker Oats	—	168
Chic & O P El.	3¼	4	do pref	100	101
do pref	12	14	South Side Elev.	84	85¼
Chic Pneu Tool.	39	41	St W Stable C L.	28	29
Chic Title & Tr.	108¾	109¾	do pref	96	99
Chic Union Tr..	3	3⅞	Subway	19¾	20¼
do pref	14	15	Swift & Co	105¼	105¾
Chic Telephone.	120	123	Un Box & Paper.	1¾	2
Diamond Match.	127¼	128¼	do pref	9¼	10
Illinois Brick..	50	54½	Western Stone	—	25
do pref	52	54	West Chicago	26	30

BONDS.

	Bid.	Asked.		Bid.	Asked.
Consum Gas 5s.	—	101	Northw El 4s	—	89½
L S E 1st m 5s	—	91	So Side El 4½s..	98	98½
Met Gold 4s	—	90	Tool	80	80¾
do Exten 4s	—	84½	W Chic Con 5s..	71	75

TOPICS OF THE STREET.

FOREIGN TRADING.—Foreign houses dealt in 20,000 shares in the local market, all purchases. The chief buying was in the copper issues, Union Pacific, Canadian Pacific and Baltimore & Ohio. In London and Paris the general market showed a better tone. On the London Exchange consols were up and the copper shares were strong. The settlement proceeded without the development of trouble. Money was easier and sentiment at the British capital was favorably impressed by the shifting of the Paris demand for gold to New York.

MARKET GOSSIP.—Wall Street attached considerable significance to the buying of stocks by Western houses, which recently have been active on the bull side of wheat, and the conclusion was reached that these firms had good information tending to offset the recent crop ruin stories from Chicago. The situation in the agricultural sections of the country is not nearly as discouraging as reported, and the fact that there is an enormous supply of grain on hand ought to be borne in mind in calculations regarding the future price of wheat and corn. The New Street bear crowd did considerable covering yesterday, and showed some uneasiness as a result of the appearance in the market of buying orders from substantial quarters. A. O. Brown & Co., J. R. Williston, Mendham Brothers and other houses which have been selling Amalgamated Copper lately rather freely were buyers in considerable quantity on the early advance. The same houses were buying in other parts of the room, and the New Street bear contingent also was credited with a movement to cover its shorts. Berlin was a buyer of Canadian Pacific and Baltimore & Ohio, while London also bought these issues, but arbitrage transactions were light, due to the fact that to-day the local market will be closed. C. D. Barney & Co. were active buyers of Reading, their operations attracting attention owing to the Philadelphia connections of the house and their recent selling of the same issue. It is well worthy of note that Union Pacific recovered its 2½ per cent dividend on the day it came off. This is quite a frequent event in a rising market, but had not happened for months past. It had a decidedly encouraging effect upon public sentiment. The heavy short interest in United States Steel rallied it well, in spite of a tip that the stock would be raided. The purchases of Hallgarten & Co., Chisholm & Pouch, E. F. Hutton & Co. and Ebon Stevens in Reading amounted to 25,000 shares. Rutter & Gross sold freely. Moore & Schley and Keech, Loew & Co. sold Northern Pacific. Watson & Co. bought Great Northern. A. O. Brown & Co., J. R. Williston & Co. and Mendham Brothers bought Amalgamated Copper against short sales made recently. Bartlett, Frazier & Carrington bought Pennsylvania. H. Content & Co., Miller & Co., Chapman & Seaman and F. D. Winslow sold Union Pacific.

AMERICAN LOCOMOTIVE COMPANY.—At Tuesday's low of 55½ American Locomotive common was selling on a little better than a 9 per cent income basis. Interests identified with the company scout the idea of there being any present danger of a decrease in the present 5 per cent dividend rate. The company will close its present fiscal year on June 30 with the largest gross earnings in its history and net earnings fully up to last year. It is understood that the company has orders for locomotives booked ahead sufficient to keep its shops in operation for substantially a full twelve months. The first instalment of the $5,000,000 one-five-year serial 5 per cent notes which were sold last December matures next October. The company is now planning to pay off this $1,000,000 of notes from earnings.

ERIE'S PREFERRED DIVIDEND.—One of the most prominent and conservative interests in the Erie Railroad says that there is practically no doubt that the regular dividends on the preferred shares will be declared at the approaching dividend meeting of the board of directors. He also reiterates the same optimism which was heard about Erie a year or so ago, when the road was running along rapidly on an even keel and when the present money stringency and high cost of labor and materials were not looked for.

TENNESSEE COAL & IRON.—The new steel rail plant of the Tennessee Coal & Iron Company, which will eventually have a capacity of 600,000 tons of rails a year, is expected to be ready to roll rails by November of this year. In the mean time rails will be rolled by the present mill. While the rail produced by the Tennessee Coal & Iron Company under the existing process is as perfect as any produced in the country, it is stated that under the new process the rail produced will be far superior to those now manufactured.

BIG FOUR NOTES ALL SOLD.—Moffat & White and J. & W. Seligman announce, as managers of the syndicate which took the Cleveland, Cincinnati, Chicago & St. Louis four-year 5 per cent notes to the amount of $5,000,000, that the entire issue has been sold to investors in London, Paris and New York.

CHICAGO TERMINAL TRANSFER.—The following new directors have been elected to the board of the Chicago Terminal Transfer Company: W. W. Miller, of New York; Clarence A. Knight, Maclay Hoyne, W. B. Barr, T. M. Butters and F. B. Huntington, of Chicago. A. C. Emery and E. M. Layfield, of Chicago, were re-elected.

NEW CONSOLIDATED MEMBERS.—W. Porter Wilkinson, George W. Liebman, B. W. Bunker and E. J. Woods have been elected to membership in the Consolidated Stock Exchange.

RECORD PIG IRON PRODUCTION.—The production of pig iron this month will likely be the largest ever reported in a single month. The general opinion is that the product this month will be nearly 2,500,000 tons, or at the rate of 30,000,000 tons a year.

AMERICAN SMELTING AND REFINING.—A director of the American Smelting and Refining Company says that the dividend on the common stock will be increased at the board meeting on June 5. He declined to say, however, how much the increase will be. The stock is now receiving 7 per cent a year.

NATIONAL CEMENT COMPANY.—The National Cement Company has been incorporated with a capital of $2,000,000. The company will erect a plant with a capacity of 2,000 barrels a day.

CALUMET AND HECLA REGULAR DIVIDEND.—The directors of the Calumet and Hecla Company have declared a regular quarterly dividend of $20 a share, the same as three months ago. A year ago $15 was declared.

UNITED STATES LEATHER.—The special meeting of the stockholders of the United States Leather Company, which has not been held because of the injunction of Vice-Chancellor Emery, has again been adjourned, this time until June 5.

HAVANA CENTRAL.—Speyer & Co., acting for J. Henry Schroeder & Co., of London, inform holders of securities of the Havana Central Railroad that the time for depositing their securities will amount has already been deposited to assure the success of the plan.

LONDON UNDERGROUND.—The coupons on London Underground notes due June 1 will be paid at the office of Speyer & Co., No. 24-26 Pine street, on that date.

CONSOLIDATED EXCHANGE SEATS.—Consolidated Exchange seats are now quoted at $1,200 bid, which compares with $1,100, the last sale.

NEW TELEPHONE STOCK.

American Company May Put Out Issue of $33,000,000.

It is understood the American Telephone and Telegraph Company will, in the course of the next few months, put out a new issue of securities to meet the 1908 requirements in connection with the company's expansion. In Wall Street it is reported that the company will issue $15,000,000 stock at par early in the summer and a similar amount in 1908, and it is the expectation of this new stock that accounts for the recent decline in the stock in the Boston market.

Changes of financial policy are being worked out by the management of the company of wider scope than the public has as yet had time to realize. In general these changes involve the wiping out of the floating debts of the constituent companies and the keeping of the parent company financed ahead of its actual cash requirements, instead of allowing a floating debt to pile up, to be later funded into short term notes or bonds. President Vail, it is understood, is emphatic in his opinion that the American Telephone Company should not wait until the last moment, when its cash resources have been largely expended, before again providing for new issues of securities.

The company has ample cash to finance its requirements through the remainder of 1907. This will be provided from four payments aggregating 80 per cent paid or to be paid during 1907 on account of the $100,000,000 convertible bonds. As $20,000,000 of this amount was used to retire the collateral trust notes maturing May 1, the company will have remaining a free balance of about $35,000,000 cash with which to meet the necessities of the current year.