TREATISE ON OPTIONS.

Mr. Arthur Cramp, late City Editor of The Times, described "Options" as

"The most scientific and prudent way of operating on the Stock Exchange."

This system, although very popular on the Continent and in America, is not so well known amongst Investors as its merits justify.

We have just published a new Treatise on this subject, which will be sent post free on application to The Secretary.

London & Paris Exchange, Ltd. BANKERS.

Basildon House, Bank, London, England.

Or from any of its Branches.

R. L. DAY & CO.,

37 Wall St., NEW YORK — 35 Congress St. BOSTON

HIGH GRADE INVESTMENT BONDS

Municipal and Railroad

Members New York and Boston Stock Exchanges

BANKERS' TRUST CO.,
CARNEGIE TRUST CO.,
BROOKLYN TRUST CO.,
METROPOLITAN TRUST CO.,
DEALT IN.

CLINTON GILBERT
2 WALL ST., N. Y. CITY.

Copartnership Dissolution.

STATE OF NEW YORK, OFFICE OF THE SECRETARY of State, ss.:

This certificate, issued in duplicate, hereby certifies that the H. Webster Company, a domestic stock corporation, has filed in this office on this nineteenth day of May, 1908, papers for the voluntary dissolution of such corporation under section 57 of the Stock Corporation Law, and that it appears therefrom that such corporation has complied with said section in order to be dissolved.

Witness my hand and the seal of office of the Secretary, at the City of Albany, this nineteenth day [Seal.] of May, one thousand nine hundred and eight.

JAMES L. WHALEN,
Deputy Secretary of State.

Dividend Notices.

UNITED STATES OF MEXICO

4% Gold Debt of 1904.

Coupons due June 1, 1908, of the above bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.,
24-26 Pine Street.
New York, May 29, 1908.

IOWA CENTRAL RAILWAY CO.

Coupons due June 1, 1908, from First Mortgage 5 per cent. bonds of this company will be paid on and after that date upon presentation at the office of the Mercantile Trust Company, 120 Broadway, New York City.

F. H. DAVIS, Treasurer.

SOUTHERN RAILWAY'S PROGRESS.

An officer of the Southern Railway Company in commenting on the exceptionally favorable showing of the net earnings of that company for the month of April yesterday said: "We had hoped that the net income from operations of the Southern Railway for the month of April would reach $1,000,000. The final result fell slightly under our expectations, but the net income of $962,240 was the largest made by the company in any April for eleven years, representing an increase of $244,000 over the corresponding month in 1907. This was accomplished in the face of a contraction in the gross operating revenue of $382,100, leaving the total receipts for the month at $3,936,356.

"The main problem confronting us, in view of the loss in gross, has been to cut down expenses in a greater ratio than the decrease of gross, in order to provide net earnings sufficient to meet the stable factor of fixed charges. This has been done, as shown by the decrease in operating expenses for the month of $1,098,161, or 26 per cent, while the gross earnings fell off 18 per cent, leaving an expansion in net of 34 per cent. The ratio of operating expenses to gross earnings in April was 75.56 per cent compared with 75.70 per cent in March and 84.94 per cent in April, 1907, showing a curtailment in this item of nearly 10 per cent from last year's April operating outlay.

"We believe this saving in expenses was made without failure to reasonably maintain the property, most of it having been accomplished by a decrease in the cost of conducting transportation, which in April was cut down 62.16 per cent."

TRADE CONDITIONS IMPROVE.

Dun's Review says:

"Industrial conditions continue to improve, and arrangements have been made for the resumption of many plants next week, while retail trade is increased by seasonable weather. There is still a degree of conservatism regarding plans for forward deliveries, but sentiment is definitely better, and progress is in the right direction, although slow. Floods have caused damage, but crop reports are unusually encouraging, and higher prices for grain are due to light supplies of last year's yield, with the aid of vigorous manipulation. Mercantile collections are more prompt and money rates are low, despite exports of $40,000,000 in gold and Treasury withdrawals of $45,000,000. Easy financial conditions abroad are indicated by a reduction in the official rate of discount at the Bank of England to 2½ per cent, the lowest quotation since August, 1905. Traffic conditions are slightly better, but railroad gross earnings for May thus far were 21.7 per cent less than in the same month last year, and the security market has lost part of the recent violent advance. Foreign commerce returns indicate a further gain in international trade balances, exports from this port alone for the latest week increasing $1,384,106 as compared with the same week of 1907, while imports declined $4,573,621. Real estate and building operations are gradually gaining, and the leading manufacturing industries receive larger contracts. Bank exchanges at New York were 20.3 per cent larger than in the short week last year, and at other leading cities there was a gain of 4.8 per cent."

Bradstreet's says:

"Weather, crop and trade reports are irregular. There are some rather less reassuring advices from some sections as to leading crops, due mainly to excessive rainfall in wide areas; bad roads are a necessary result of this, and trade in affected sections naturally has suffered. In other places, where a few days of warm, forcing weather have intervened, trade is better, this in many instances being due to reductions, which have resulted in large stocks of goods being cleaned up. There is a feeling that retailers' stocks are pretty well reduced and that the fall season will start in with pretty clear shelves. Taken as a whole, the Eastern and Central Western sections send best reports as to final distribution. Very poor reports come from Texas, where much damage has been done to crops and railroads; Southern reports are of dull trade, as a whole, and heavy rains have evoked rather less satisfactory advices from the Northwest. In some primary lines of distribution the better feeling noted some time ago has become more widespread. Thus, in cotton goods reductions or advances in quotations have induced more demand, and the same is true of leather, pig iron, some kinds of machinery and railroad track supplies. In some of these the growth of the sentiment that the corner has been turned is thought to have encouraged some speculative purchases, but the tone, whatever the cause, is rather better than for a long time past."

BOSTON STOCKS.

(Furnished by R. L. Day & Co., No. 37 Wall street.)

[illegible]

PHILADELPHIA STOCKS.

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

[illegible]

STOCK VALUES SHOW IMPROVEMENT

NEW YORK STOCK EXCHANGE SALES—FRIDAY, MAY 29, 1908.

Shares sold.	Net ch'nge		Open	High	Low	Fin'l	Closing Bid	Closing Ask
200	—	Allis-Chalmers Co.	9	9	9	9	8¾	9¼
400	+⅛	Allis-Chalmers Co. pr	24⅜	24¾	24⅜	24¾	24⅜	24¾
15,900	+1¼	*Amalgamated Copper	64	64⅞	63⅝	64¾	64¾	64⅞
300	+1	American Agricultural Chem.	20⅛	20½	20	20½	20	21
100	+½	*American Beet Sugar	17½	17½	17½	17½	17¼	17¾
1,240	+⅛	American Car & Foundry	35¾	35⅞	35¼	35⅞	35½	36
100	+½	American Cotton Oil	30½	30½	30½	30½	30	30¾
30	—	*American Grass Twine	7½	7½	7½	7½	7	7½
1,980	—	American Ice Securities	28½	28¾	28	28½	28⅜	28½
300	—	*American Linseed pr	20	20	20	20	19½	21½
200	+⅜	*American Locomotive	48¼	48⅜	48¼	48⅜	48¼	48½
200	+½	American Malting	5½	5½	5½	5½	5½	6
300	—	American Malting pr	30½	31	30½	31	30½	31
16,370	+1⅜	*American Smelting	72¾	74	72⅜	74	73½	73⅞
100	—⅜	*American Smelting pr	98⅝	98⅝	98⅝	98⅝	98¾	99
100	+⅛	*Am. Sm. pr. B, ex div 1½ p c	78⅞	78⅞	78⅞	78⅞	78	79
200	+2	*American Sugar	128¾	129	128¾	129	128	129
100	—	American Tel & Tel	117⅜	117⅜	117⅜	117⅜	117½	118½
2,550	+1½	*Anaconda	40⅛	41¼	40⅛	41¼	41¼	41½
3,300	+⅝	Atchison	79½	80⅜	79⅜	80⅛	80	80⅜
100	+1	Atlantic Coast Line	88½	88½	88½	88½	88	89
1,750	+½	Baltimore & Ohio	88½	88½	87⅞	88	88	88⅛
200	+1½	Baltimore & Ohio pr	85	86	85	86	84	87
100	+¼	*Batopilas Mining	3¼	3¼	3¼	3¼	3	3½
100	—¼	Bethlehem Steel pr	40	40	40	40	39	40
5,100	—	Brooklyn Rapid Transit	48	48	47¼	47¾	47⅝	47¾
10	—	*Butterick Co	22	22	22	22	20	22
3,150	+1	Canadian Pacific	158	158½	157⅝	158½	158⅜	158½
160	—	Central Leather pr	94½	94½	94½	94½	94½	95
13,010	+1¼	Chesapeake & Ohio	43	44¾	43	44¼	44	44¼
200	+⅜	Chicago & Alton	21	21	21	21	21	22
300	+¼	Chicago Great Western	6½	6¾	6½	6¾	6¾	6⅞
26,050	+1⅛	Chicago, Mil. & St. Paul	129⅛	130¾	129	130¼	130⅛	130¼
150	—	Chicago, Mil. & St. Paul pr	153½	153½	153½	153½	152	155
20	—	*Chicago, Mil. & St. P. ctfs. pr	142	142	142	142	142	143⅛
800	+1	Chicago & Northwestern	151	152	151	151½	152	152⅝
800	+¼	*Chicago Union Tract stpd	3¼	3¾	3¼	3¾	3⅝	3¾
200	—	*Chicago Un. Tract. pr. stpd	13	13	13	13	12	13
2,200	+¾	Colorado Fuel & Iron	25½	26½	25⅛	26½	26⅛	26⅜
600	+⅜	Colorado & Southern	31⅛	31⅜	31⅛	31⅜	31¼	31½
100	—	Colorado & South. 1st pr	59	59	59	59	58¾	59¼
400	+⅜	Colorado & South. 2d pr	49¼	49⅜	49¼	49⅜	48	49½
661	+⅞	Consolidated Gas	122¾	123	122⅝	123	122¾	123
1,100	+1	*Comstock Tunnel	.35	.37	.35	.37	—	—
560	+1⅝	Denver & Rio Grande	22⅝	23⅜	22⅝	23⅜	23½	23¾
230	+1	Denver & Rio Grande pr	59⅜	59⅜	59	59	59	62
20	—	Detroit United Railroad	36⅛	36⅛	36⅛	36⅛	34	38
750	+¼	*Distilling Securities	33	34	33	33¼	33⅛	34
100	—1⅞	*Duluth, South Shore & At. pr	20	20	20	20	18	20
2,400	—⅛	Erie	21½	21¾	21¼	21½	21½	21¾
200	+⅜	Erie 1st pr	38½	38¾	38½	38¾	38¼	38⅞
300	+¼	Erie 2d pr	27	27½	27	27½	27½	28
84	—	General Electric Co	137½	137½	137½	137½	135	137½
14,750	+1⅜	Great Northern pr	129⅛	130⅜	129⅛	129⅝	129⅝	130
1,370	+¾	*Great Northern Ore ctfs	59	59¾	59	59¾	59¾	60½
100	+1⅜	*Hocking Valley pr. ctfs	80⅜	80⅜	80⅜	80⅜	82	90
100	+2	Illinois Central	131	131	131	131	130	132
1,700	+⅛	Illinois Central rights	3¾	4	3¾	3⅞	—	—
2,100	+⅜	Interborough-Metropolitan	11¾	12¼	11¾	12⅛	12	12¼
1,600	—	Interborough-Metropolitan pr	32⅛	33	32	32	32	32½
100	+¼	International Paper	10¾	10¾	10¾	10¾	10½	10¾
200	+¾	International Pump	22¼	22½	22¼	22½	22½	23
660	—	Iowa Central	15¾	15¾	15½	15¾	15½	16
300	—1¼	Iowa Central pr	32	32	31	31	31	32
40	—	Kansas City Southern pr	55	55	55	55	55	56
50	—	Long Island	35	35	35	35	35	44
300	+½	Louisville & Nashville	105½	105½	105½	105½	105	105½
100	—½	Marine pr	21¼	21¼	21¼	21¼	21¼	22
200	+⅜	Mackay Co	65¼	65⅝	65¼	65⅝	64½	65¾
300	+⅛	Mackay Co. pr	65	65⅛	65	65	64	66½
150	—	Manhattan Elevated	136½	136½	136½	136½	136½	137¼
200	+⅛	Mexican Central	16½	16½	16½	16½	16	16½
500	+⅛	Mexican Central ctfs	16½	16¾	16½	16¾	—	—
200	—¼	Minn. & St. Louis	27¾	27¾	27¾	27¾	25	30
200	+⅜	Missouri, Kansas & Texas	26⅝	26⅝	26½	26½	26½	26¾
10,760	+1⅜	Missouri Pacific	46½	48⅜	45⅝	47⅛	47⅛	47½
200	—	*National Biscuit	85	85	85	85	84½	85½
2,500	+¼	*National Lead	66½	67	66¾	66¾	65⅝	66⅞
100	+⅜	Nat. Railroad of Mex. pr	50⅝	50⅜	50⅜	50⅜	50	50½
100	+¼	*Newhouse M. & S.	7¼	7¼	7¼	7¼	6⅞	7¼
100	—	*New York Air Brake	66	66	66	66	65	68
1,100	+¾	New York Central	101¾	102½	101¾	102½	102¼	102¾
300	+½	New York, Chicago & St. L.	38⅛	39	38⅛	39	38½	39¼
100	—	New York, New Haven & H.	134	134	134	134	133½	135¼
2,300	+⅜	New York, Ont. & West	38¾	39½	38¼	39⅜	39¼	39⅜
200	+¾	North American	60⅛	60¾	60⅛	60¾	60	61
59,905	+⅜	Northern Pacific	134¾	136⅛	133⅝	134¼	134⅛	134¼
4,100	—¼	*Northern Pacific ctfs	122	123	121¾	121¾	121¾	121⅞
100	—	Pacific Coast	78½	78½	78½	78½	78	80
700	+1	Pacific Mail	25¼	26	25¼	26	25½	26
4,500	+⅝	Pennsylvania Railroad	119¼	119⅞	119¼	119¾	119⅝	119¾
600	—	People's Gas & Coke	91	91	91	91	91	91½
12	—	Pressed Steel Car pr	82	82	82	82	82	85
100	—⅛	Pullman Palace Car	158⅞	158⅞	158⅞	158⅞	157	160
100	+1	*Railway Steel Spring	37	37	37	37	36¼	37
100	—	*Railway Steel Spring pr	91	91	91	91	89	—
69,100	+1⅛	Reading	110¾	111⅝	110¼	111⅝	111½	111⅝
400	—	Reading 2d pr	83	83	83	83	83	84½
400	+¼	*Republic Iron & Steel	17¼	17½	17¼	17½	17⅜	18
1,600	+½	*Republic Iron & Steel pr	67¼	68	66¾	68	67⅝	68
500	+¼	Rock Island	16⅝	17	16⅝	17	16⅞	17
800	+½	Rock Island pr	34	34¾	34	34½	34½	35
100	+¼	St. Louis & San Fran. 2d pr	29	29	29	29	29	30
110	—	St. L.&S. F. C. & E. I. ctfs new	51	51	51	51	51	55
900	+2½	St. Louis & South West. pr	32¾	35½	32¾	35½	35	36
1,600	+1½	Sloss-Sheff Steel & Iron	49¾	51½	49¾	51½	51½	51¾
13,700	+1¼	Southern Pacific	83⅜	84⅜	83	84¼	84¼	84⅜
400	—	Southern Pacific pr	118⅝	118⅝	118½	118½	118½	119
1,300	+⅝	Southern Railroad	16½	16¾	16⅛	16¾	16¾	16⅞
500	—½	Southern Railroad pr	43½	43¾	43½	43½	42¾	43½
700	+⅛	*Tennessee Copper	36	36¾	36	36¾	36¾	36⅞
1,100	+¾	Texas & Pacific	22	23	22	22½	22¾	22⅞
100	—3	Texas & Pacific Ld. Tr	57	57	57	57	56	64½
530	—⅜	Third Avenue Railroad	33½	33½	33½	33½	33½	33¾
300	—⅛	*Union Bag & Paper	5	5	5	5	5⅛	5½
78,210	+1⅜	Union Pacific	139½	141	138⅞	141	141	141⅝
200	—1	United Railway Investment pr	39	39	39	39	39	41
300	+½	United States Realty & Imp	50	50	50	50	48	50
600	+¼	United States Rubber	24¼	24¾	24⅛	24¾	24	25
100	—¾	United States Rubber 1st pr	90¾	90¾	90¾	90¾	90	93
59,700	+1⅛	United States Steel	36⅞	37¼	36	37¼	37¼	37⅜
3,250	+1	United States Steel pr	100⅝	101½	100½	101½	101⅜	101½
525	+½	Wabash	11⅛	11½	11⅛	11½	11⅝	12
2,452	+1¼	Wabash pr	22	22⅜	21¾	22¼	22⅜	22½
200	+¾	Western Union Tel	56	56¾	56	56¾	56¾	58
1,170	+4	Westinghouse Mfg.	46	50	46	50	50	51
100	+½	Westinghouse Mfg. 1st pr	70½	70½	70½	70½	65	71

Total sales for the day, 465,319 shares, compared with 230,510 shares for the corresponding day in 1907.
Total sales, January 1 to May 29, inclusive, 74,807,478 shares, compared with 103,440,805 shares for the same period in 1907.
*Unlisted.

FINANCIAL AFFAIRS

STOCK VALUES HIGHER.

Prices Advance on Light Day's Trading—Bank Holdings Decrease.

A further contraction in the volume of trading was reported in yesterday's stock market, and all indications pointed toward a period of speculative idleness in the course of the next few weeks. Values moved under the influence of covering of shorts in the greater part of the day, showing at the close net gains in all the leading issues, though material advances were recorded in only a moderate number of shares. The pressure against the Gould stocks, which was a feature in the operations of the preceding day, was not a factor in the trading, Missouri Pacific being one of the leaders in the recovery at a net gain of more than one point. Northern Pacific and Great Northern again were bid up on gossip of favorable developments affecting stockholders, but Northern Pacific lost most of its gain following the announcement of the regular dividend, traders having been under the impression for some unknown reason that an extra dividend would be paid. These stocks, with Union Pacific, Amalgamated Copper, American Smelting, Missouri Pacific, Reading, Union Pacific and United States Steel common, supplied the larger part of the total business, and also furnished the chief price fluctuations, the last two named issues being conspicuous leaders. There was no outside buying, and less general interest was exhibited in the trading than recorded on any preceding day in many weeks. The weekly bank statement, issued after the close of business, showed, as expected, a heavy loss in cash and reserve holdings, the latter declining $8,575,375, to $47,910,000, which compares with $12,782,450 in the same week a year ago and $6,816,025 in 1906. In the last two weeks reserve above legal requirements has decreased more than $16,500,000. There were no engagements of gold for export in the day, but negotiations were under way which will result in further shipments next week. Owing to the receipts of gold from New York, the Bank of France in its weekly report shows gold holdings of $608,000,000, the heaviest in the history of the institution. The bank's rate was reduced to 3½ per cent on loans.

Some improvement is reported in trade circles by the commercial agencies, but railroad earnings continue to show heavy decreases in gross earnings, and in most cases in net as well, the falling off in net being especially pronounced in the case of the Atchison and the Reading. Atchison's report for the last month was worse than that of March, and the figures may well make stockholders of the company doubtful over the prospects for the maintenance of dividends on the common at the current 5 per cent basis established at the last dividend period. The company has put into force all the economies practical with the safe running of the road, and improvement in net income can only come through an active revival of business or an advance in rates, which apparently are out of the question for a number of months to come. The Atchison company operates a railroad that runs through a productive section of the country. Under ordinary and normal business conditions it is a big money maker, and in recent years it has treated its stockholders generously, but it covers an area that is quick to feel the pinch of hard times, and when depression comes it is the policy of the management to pay dividends on a basis governed by the extent of the falling off in earnings. It would therefore not suprise the Street if a further reduction should be made in the disbursement on the common stock. At the present rate of earnings the road is making about 6 per cent on the common, leaving a dangerously small margin for surplus account after the payment of dividends at the current 5 per cent level. Reading's earnings are less favorable than those reported by other hard coal companies, especially in net, which have been adversely affected by the company's apparent inability to keep down its operating ratio, this item standing at 64.7 per cent for April, as compared with 60.8 per cent in the same month a year ago.

Railroad men believe that net and gross returns will continue to make poor exhibits until after the fall election, but they are beginning to be more optimistic over the future and are counting on an active revival in the country's industries just as soon as political uncertainties are out of the way. In the iron trade conditions are so much better that interests identified with the industry predict marked improvement in all lines just as soon as the outcome of the year's harvests can be reasonably measured as favorable. Bond brokers see in the increasing demand for railroad mortgage issues a forecast of better times in the business world, and they are not upset because of the troubles of a few railroads, which for reasons not affecting the general railroad situation are experiencing difficulty in meeting interest charges. The troubles of some of the Gould properties ought not to affect adversely the bond market except in the case of the Gould securities, and even in these issues there is no reason for despair over their issues there is no reason for despair over their trouble stronger physically and financially, and investors are not advised to part with their holdings of Gould securities at current low quotations.

IMPORTS OF DRYGOODS.

Imports and marketings of drygoods this week, with comparisons, were as follows:

	This week.	Last week.	Last year.
Total imports	$1,047,629	$1,068,667	$2,537,792
Total marketings	1,063,[illegible]	1,039,756	2,608,602

BOND MARKET SALES.

[illegible]

GOVERNMENT BONDS.

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

[illegible]

*Ex interest.

AMERICAN SECURITIES ABROAD.

[illegible]

BANK OF FRANCE HOLDINGS.

[illegible]

INACTIVE STOCKS.

The following were the last actual sales and the closing quotations for stocks in which there were no transactions yesterday on the New York Stock Exchange:

	Last sale.	Closing Bid.	Closing Asked.		Last sale.	Closing Bid.	Closing Asked.
Adams Ex.	167	168	171	K I of C pf.	65	—	60
AmAgCh pf	86	84	86	Lac Gas	99½	—	100
[illegible]				[illegible]			
Hock Val.	79½	81½	84	Va-Car Ch.	23½	23	23½
Homestake	75	75	76½	do pref.	97½	97½	99
Ing-R Co.	51½	50	—	Va I C & C	50	48	51
do pref.	84½	85	—	*Vulcan Det	3	4	4½
Int Pap pf.	56	56	57	*do pref.	28	28	55
*Int Power	35	22	30	Wells-F Ex.	280	250	305
Int Pump pf	72½	71	73	West Md.	12	11	12¼
Kan & Mich	39	39	42	Wh & L E.	9	8	9
Kan C So.	23⅜	23½	24	do 1st pref	15½	14	17
KCFS&M pf	66	63½	67	do 2d pref	10	9	11
Keo & D M	8½	5	8	Wis Central	17¼	16½	17½
do pref.	25	20	30	do pref.	40	39	41½

*Unlisted.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 1¾ per cent; highest, 1¾ per cent; lowest, 1¼ per cent; closing, 1@1¼ per cent; last loan, 1¼ per cent; ruling rate, 1¾ per cent. Time money was still quiet, with requirements readily supplied. Rates were 2½ to 2¾ per cent for sixty days, 3 per cent for ninety days, 3¼ per cent for four months, 3½ per cent for five months, and 3½ to 3¾ per cent for six months.

Mercantile paper was in moderate request, conditions governing the market earlier in the week still ruling. Rates, 3¾ to 4½ per cent for sixty to ninety days' indorsements, 4 to 4¾ per cent for choice four to six months' single names, 5 to 5½ per cent for others.

FOREIGN EXCHANGE.—The foreign exchange market opened steady with rates almost unchanged at 4.8745@4.87½ for cables, 4.8720 bid and asked for demand sterling and 4.8555@4.8560 for sixty day bills. Short francs were quoted at 5.15⅝ less 1-32 and short reichsmarks at 95 7-16. The market was dull in the morning with quotations holding steady. At 1 o'clock the market was unchanged from the morning at 4.8745@4.87½ for cables, 4.8720 for demand sterling and 4.85½@4.8555 for sixty day bills. Short francs held around 5.15⅝ less 1-32 and short reichsmarks 95 7-16. The market sagged off a shade in the afternoon, and demand sterling was quoted at 4.8715@4.8720. There was no material change in other classes of remittance.

Bankers' posted rates were as follows:

	Sixty days.	Demand.
Sterling	4.86	4.88
Germany, reichsmarks	94⅞	95⅝
Paris, francs	5.17½	5.14⅜
Belgium, francs	5.20⅝	5.16¼
Switzerland, francs	5.19⅜	5.16¼
Holland, guilders	40⅛	40⅜

DOMESTIC EXCHANGE.—Boston, 5c discount; Chicago, 45c premium; St. Louis, 50c discount; San Francisco, sight 10c premium, telegraph 12½c premium; New Orleans, commercial 25c discount, bank $1 premium; Cincinnati, 10c premium; Savannah, buying 3-16c discount, selling par.

BANK CLEARINGS.—New York, exchanges $297,684,106, balances $12,637,983; Chicago, exchanges $33,980,723, balances $2,880,497; Boston, exchanges $22,800,718, balances $1,495,946; Philadelphia, exchanges $18,431,901, balances $1,880,741; Baltimore, exchanges $3,754,177, balances $414,102.

SILVER MARKET.—Bar silver, 53c. Mexican silver dollars, 47c. Bar silver in London closed at 24 7-16d; advance, 1-16d.

GOLD PREMIUM.—In Madrid, 13; Lisbon, 13.

MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 2.02c.

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $795,308; internal revenue receipts, $842,559; miscellaneous receipts, $421,110. Receipts for the day, $2,058,978; expenditures, $2,648,000. Receipts for the month to date, $42,698,052; expenditures, $54,658,000; excess of expenditures, $11,959,948. Receipts for the year to date, $546,407,149; expenditures, $610,011,712; excess of expenditures, $63,604,563.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $1,331,352.

FOREIGN GOVERNMENT SECURITIES.

	Bid.	Asked.		Bid.	Asked.
Ger cons 3½s	90⅞	91⅞	City of Mun 4s	98½	99¾
Bav govt 4s	99¼	100¼	City of Augs 4s	98½	99¼
Hess govt 3½s	81¼	82¼	City of F-M 3½s	90¾	91¾
[illegible]			[illegible]		

OUTSIDE SECURITIES.

There was a decided improvement both in the volume of trading and in values in the market for outside securities yesterday. The bulk of the dealings were concentrated in about half a dozen issues. The mining shares were again under better support. Nipissing was actively dealt in at an advance of ⅝c. Boston improved ½c. Tonopah Mining ⅛c and Butte Coalition ⅜c. Dominion Copper continued strong on the announcement that the interest on the bonds coming due would be paid. Greene-Cananea was steady. Cumberland-Ely and Nevada Consolidated were slightly irregular. Cobalt Central was firm and active. Chicago Subway was up ¼c. In bonds Tidewater 6 per cent notes were weak, declining nearly a point. Other bonds were unchanged.

INDUSTRIALS.

[illegible]

RAILROAD.

[illegible]

MINING.

[illegible]

BONDS.

[illegible]

*Odd lots. †Sells cents per share.

CONSOLIDATED EXCHANGE SALES.

STOCKS.

[illegible]

MINING.

[illegible]

BONDS.

[illegible]

WHEAT.

[illegible]

BANK STOCKS.

(Reported by Clinton Gilbert, No. 2 Wall street.)

[illegible]

*New stock.

BALTIMORE STOCKS.

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

[illegible]

KNICKERBOCKER TRUST CO.

358 FIFTH AVE., CORNER 34TH ST.

66 B'way. 100 W. 125th St. 3d Ave. & 148th St.

TOPICS OF THE STREET.

FOREIGN TRADING.—Foreign houses dealt in 15,000 shares in the local market, all purchases. In London consols were strong and the general market was firm, though dull. The clearing of the foreign monetary outlook was the best feature of the London cable dispatches, and was responsible for the advance in British consols and the cheerful sentiment in foreign banking circles. Call money was a trifle firmer at the British capital. There were no important changes in money or exchange rates at continental centres.

COPPER TRADE CONDITIONS.—Walker's Copper Letter says: Copper is a shade weaker. Lake is offered at 13 cents, and electrolytic at 12⅝c per pound. It is understood that there have been sales recently at these prices, and also that electrolytic has been sold in million pound lots at 12⅝c. It is probable that the reaction will prove temporary, as it was brought about by a sudden loss of confidence, resulting from or accompanying the severe break in stock market prices. Whether this decline in prices forecasts a further recession in business activity is not yet known. That business improvement has begun is true beyond question. It may be expected that the resumption will be characterized by the usual fluctuations, and at times the outlook will be exceedingly unpromising. Money is easy, however, and unless suits to disrupt existing railroad combinations are brought by the government, as is now threatened, confidence in securities will surely return, and the needs of large railroad and industrial corporations will be financed. This will result in increased employment of labor and a renewal of business activity. It is the financing of proposed extensions and new equipment for these large enterprises which will make a good demand for copper. Every successful bond flotation is a bull point on the metal market. Official reports of last year's copper production are being published. They show a falling off in practically every district in the United States. For instance, in the Lake Superior district there was a shrinkage of over 5,000,000 pounds, compared with the preceding year, though the curtailment during the closing months of the year was much lighter there than elsewhere. Production throughout the country is now between 80 and 85 per cent of normal, and the prospects are good that by July 1 all the mines and smelters will be running to approximately their full capacity. Production costs are being reduced everywhere. It can be put down as practically certain that before the end of the year there will be a demand for all the copper the mines can produce at a higher price than it now commands in the market.

MISSOURI, KANSAS & TEXAS.—A director of the Missouri, Kansas & Texas, referring to the fact that the President of the United States has signed the removal of restriction bill, releasing about 8,000,000 acres of land in Oklahoma hitherto unavailable for settlement owing to Indian title, says that this is in addition to 1,500,000 acres on which restriction had already been removed. This opens up about 9,500,000 acres of the best lands in Oklahoma for immediate settlement, and 60 per cent of these lands are on the line of the Missouri, Kansas & Texas Railway Company, which will receive an enormous accession of business therefrom.

DIVIDENDS DECLARED.—Dividends have been declared as follows: Chicago & Northwestern regular quarterly 2 per cent on the preferred and the regular semi-annual 3½ per cent on the common, payable July 1. American Can Company regular quarterly 1¾ per cent on the preferred, payable July 1. Safety Car Heating Company regular quarterly 2 per cent, payable July 1. Copper Range Consolidated quarterly 1 per cent. Northern Pacific regular quarterly 1¾ per cent, payable Aug. 1.

DETROIT, TOLEDO & IRONTON.—The receivers of the Detroit, Toledo & Ironton Railroad will pay the interest on the $4,253,000 general lien 4s which falls due on Monday. No interest will be paid on the $5,500,000 5 per cent notes which are due on the same day, the interest being already in default by reason of the company's failure to pay the interest upon its consolidated bonds, which are deposited as security for the notes.

PACIFIC MAIL REPORT.—The report of the Pacific Mail Steamship Company for the year ended April 30 shows a deficit of $428,817, compared with a deficit of $130,405. Gross earnings showed a material falling off from those of the preceding year, while operating expenses increased.

NEW CONSOLIDATED MEMBERS.—The following have been elected members of the Consolidated Stock Exchange: Henry Sheldon, George F. Hasbrouck, Arthur J. Lefkowits, Walter S. Mandel and Edward I. Graff.

GRAIN EXPORTS FOR THE WEEK.—"Bradstreet's" reports the exports of grain for the week with comparisons, figures in bushels, as follows: Wheat, flour included, 2,878,289, against 2,930,254 last week, 2,401,994 last year and 3,900,645 in 1902. For the fiscal year to date 188,884,517, compared with 155,681,894 in 1906-'07 and 232,687,393 in 1901-'02. Corn 237,151, contrasted with 75,892 last week and 864,255 in 1907. For the fiscal year to date 44,770,998, against 67,614,015 in 1906-'07.

CARNEGIE TRUST INITIAL DIVIDEND.—The directors of the Carnegie Trust Company have declared a semi-annual dividend of 3 per cent, payable to stock of record on June 1. This is an initial dividend, the stock having been placed on a 6 per cent dividend basis.

PANHANDLE BONDS.—The Panhandle Railroad (the Pittsburg, Cincinnati, Chicago & St. Louis) has sold $6,000,000 of its 4 per cent bonds to Speyer & Co. and Kuhn, Loeb & Co.

GOLD COIN SENT TO CANADA.—The Bank of British North America yesterday shipped $445,000 of gold coin to Montreal.

THE WEEK'S BANK CHANGES.

	Clearing House members, average. May 23.	May 29.	Changes.
Loans	$1,219,047,900	$1,215,118,500	Dec. $3,929,400
Specie	312,055,400	298,729,800	Dec. 13,325,600
Legal tender	68,660,800	70,627,400	Inc. 1,966,600
Deposits	1,296,923,300	*1,285,788,800	Dec. 11,134,500
Circulation	57,267,200	57,150,400	Dec. 116,800

*United States deposits included, $19,857,500.

The following shows the relation between the [illegible]