We Own and Offer

	Yielding
Short Term Notes	4½% to 5⅝%
First Mortgage Long Term Railroad Bonds	4% to 5⅛%
Electric Railroad Long Term Bonds	5% to 6%
Equipment Bonds	4¾% to 5½%
Municipal Bonds	4% to 4½%

Particulars on Application
Send for Circular No. 623

Guaranty Trust Company of New York
ESTABLISHED 1864
Capital..$2,000,000 28 Nassau St., New York.
Surplus..$5,500,000 33 Lombard St., E. C. London

ACCOUNTS SOLICITED.
FRED'K F. MARQUAND
Member of Consolidated Stock Exchange of N. Y.
Tele. 2030 Broad. 35-37 BROAD ST.
Write for my opinion on the Stock Market.

TITLE GUARANTEE TRUST CO.,
BOND AND MORTGAGE GUARANTEE CO.,
MORTGAGE BOND CO.,
LINCOLN TRUST CO.,
DEALT IN.
CLINTON GILBERT
2 WALL ST.

WANTED
AMERICAN CHICLE COMMON
BORDEN'S CONDENSED MILK COMMON
FOR SALE
ROYAL BAKING POWDER COMMON
AMERICAN GAS & ELECTRIC PFD.
GREAT NORTHERN PAPER
CHATHAM NATIONAL BANK
FREDERIC H. HATCH
30 Broad Street, New York.
Telephone 6320 Broad.

Stocks & Bonds
Stock Exchange Securities
can be bought on the
PERIODICAL PAYMENT PLAN
and paid for by convenient installments
AVOIDING MARGIN CALLS
Send for full particulars
CARLISLE & CO.
BANKERS & BROKERS
74 Broadway, New York.

MARGIN ACCOUNTS
CARRIED IN
ACTIVE CURB STOCKS
J. THOMAS REINHARDT,
19 Exchange Pl., Boston, Mass. 38 Broad St., N. Y.
Offices Overlooking the Curb.
COMPLETE REPORTS OF SALES.
SEND FOR SPECIAL LETTERS ON
GREENE CANANEA AND LA ROSE

TOPICS OF THE STREET.

FOREIGN TRADING.—Foreign houses dealt in 8,000 shares in the local market, all sales. In London consols were heavy. The copper shares were strong. The general market was dull, and the beginning of the fortnightly settlement disclosed a small speculative position open on either side. The contango on American stocks was 2½ to 2¾ per cent, with a light bull account indicated at the carry over. Banks charged 2¼ to 2½ per cent, their low price indicating the belief of a further reduction by the Bank of England in its discount rate before the end of the month. Money in the open market was easy.

DIVIDENDS DECLARED.—Dividends have been declared as follows: Mexican Light and Power Company 1 per cent on the common stock, payable July 15. Pennsylvania Warehousing and Safe Deposit Company 1¼ per cent, payable July 1. Esperanza Mining Company regular quarterly 2½ per cent, and an extra 15 per cent, payable July 1. New York Central regular quarterly 1¼ per cent. Rensselaer & Saratoga regular semi-annual 4 per cent, payable July 1. New York and Honduras Rosario Mining Company regular monthly 1 per cent, payable June 27. Union Bag and Paper Company regular quarterly 1 per cent on the preferred, payable July 15. Philadelphia, Baltimore & Washington regular semi-annual 2 per cent, payable July 1. Mohawk Mining Company $2.50, payable July 10. Lake Shore & Michigan Southern regular semi-annual 6 per cent. Michigan Central regular semi-annual 3 per cent. Canada Southern regular semi-annual 1¼ per cent.

SECURITIES LISTED.—The following securities have been added to the Stock Exchange list: Southern Railway, $6,400,000 development and general mortgage 4 per cent bonds of 1956; $100,000,000 convertible 4 per cent bonds of the American Telephone and Telegraph Company; $3,000,000 6 per cent convertible coupon debentures of the Brooklyn Union Gas Company; $500,000 additional first mortgage 4 per cent fifty-year bonds, making total listed $29,500,000, of the Wabash-Pittsburg Terminal Company; $1,500,000 preferred stock and $2,000,000 common stock of the Vulcan Detinning Company, and $60,000,000 trust certificates for preferred stock and $60,000,000 trust certificates for common stock of the International Harvester Company.

GOLD EXPORTS ABOUT OVER.—The opinion prevailed yesterday in international banking and foreign exchange circles that the outward movement of gold to Germany was about over, at least for the present. Rates for sterling and marks were easier yesterday and several of the large international houses who have been the largest shippers of gold to Germany recently announced that they would not forward any gold on the steamer Bluecher, sailing to-day. The favorable weekly statement of the Imperial Bank of Germany leads international bankers here to the belief that that institution will not make any especial efforts to draw gold from this centre.

COPPER PRICES ADVANCED.—The quoted price of copper on the Metal Exchange was advanced yesterday ⅛ for electrolytic and lake. Sales were made by large producers and selling agencies at prices close to 13c for electrolytic. There has been no pronounced buying, but orders are more numerous, indicating that, while consumers are operating their plants at reduced capacity, they are bare of stocks. One of the largest electric companies is in the market for large supplies of copper, and it is reported that the United States Steel Corporation will soon place a fair sized order.

TO VOTE ON EXTRA INDEPENDENCE HOLIDAY.—The members of the New York Cotton Exchange will vote on Friday on a petition to close the exchange on July 3. The petition has been generally signed, and, inasmuch as the government cotton report will be issued on July 1, it appears as though the holiday proposition will be approved. The members of the New York Coffee Exchange are also working for an extra Fourth of July holiday.

BID FOR COBALT CENTRAL DIVIDEND.—There is a standing bid on the curb of 1 per cent for the dividend on 10,000 shares of Cobalt Central stock. The president of the company recently announced that the question of a dividend declaration would be taken up at the next meeting of the board of directors.

MOHAWK MINING DIVIDEND.—The Mohawk Mining Company has declared a dividend of $2.50 a share. Last January no action was taken on dividends, while a year ago $5 a share was declared. This company is the third copper producing company to resume dividends, the other two being the North Butte and the Granby.

SLOSS-SHEFFIELD STEEL AND IRON.—A director of the Sloss-Sheffield Steel and Iron Company says that its surplus for the quarter ended April 30, after the payment of the regular dividend on the preferred stock and 1 per cent on the common, amounted approximately to $20,000.

TO CERTIFY SYRACUSE BONDS.—The Columbia Trust Company, of this city, has been appointed to certify as to genuineness an issue of $1,000,000 Syracuse (N. Y.) water bonds, for which bids will soon be received by the City Controller.

BEAVER NATIONAL BANK.—The liquidating committee of the Beaver National Bank has declared a dividend of $20 a share, payable June 16.

FOREIGN GOVERNMENT SECURITIES.

	Bid.	Asked.		Bid.	Asked.
German cor 3½s	90⅞	91⅞	C of Cologne 4s	98⅝	99⅝
Bavarian gov 4s	99¼	100¼	C of Munich 4s	98½	99½
Saxony gov 3s	81	82	C of Augsburg 4s	98½	99
Hessian gov 3½s	90	91	C of F-on-M 3½s	90	91
Hamburg gov 3s	81	82	Mex gov gold 5s	100¾	101

SECURITIES PRICES GENERALLY FIRM

NEW YORK STOCK EXCHANGE SALES—WEDNESDAY, JUNE 10, 1908.

Shares sold.	Net ch'nge		Open	High	Low	Fin'l	Bid	Ask
[illegible]	[illegible]	Allis-Chalmers Co.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Allis-Chalmers Co pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Amalgamated Copper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	American Agr. Chem.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	*American Beet Sugar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	*American Can pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	American Car & Foundry	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	*American Ice Securities	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	*American Locomotive	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	*American Smelting	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	American Smelting pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	*American Steel Foundry ctfs.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	*American Sugar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	American Tel. & Tel.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Anaconda	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Atchison	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Baltimore & Ohio	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Baltimore & Ohio pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	*Batopilas Mining	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Bethlehem Steel pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Brooklyn Rapid Transit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	*Butterick Company	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Canadian Pacific	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Central Leather	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Chesapeake & Ohio	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Chicago & Alton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Chicago & Alton pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Chicago Great Western	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Chicago, Mil. & St. Paul	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	*Chic., Mil. & St. Paul ctfs.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	*Chic., Mil. & St. Paul pr. ctfs.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Chicago Union Trac. stpd.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	C. C. C. & St. L.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Colorado Fuel & Iron	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Colorado & Southern	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Colorado & Southern 2d pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Consolidated Gas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Corn Products Refining pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Delaware & Hudson	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Denver & Rio Grande	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Denver & Rio Grande pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	*Distilling Securities	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1,500	+ ¼	Erie	22⅞	22⅞	[illegible]	[illegible]	[illegible]	[illegible]
500	+2½	*Federal Sugar pr.	95	97½	[illegible]	[illegible]	[illegible]	[illegible]
200	——	Granby Mining	102	102	[illegible]	[illegible]	[illegible]	[illegible]
3,450	+ ⅞	Great Northern pr.	131	132	[illegible]	[illegible]	[illegible]	[illegible]
200	+ ¼	*Great Northern ore ctfs.	59¾	60¼	[illegible]	[illegible]	[illegible]	[illegible]
600	+ ½	Illinois Central	130¾	131	[illegible]	[illegible]	[illegible]	[illegible]
5,092	——	Illinois Central rights	3¾	3⅞	[illegible]	[illegible]	[illegible]	[illegible]
1,100	——	Interborough-Metropolitan	11⅞	11⅞	[illegible]	[illegible]	[illegible]	[illegible]
600	— ¼	Interborough-Metropolitan pr.	32	32	[illegible]	[illegible]	[illegible]	[illegible]
100	— ⅛	International Paper	10⅞	10⅞	[illegible]	[illegible]	[illegible]	[illegible]
100	— ⅛	International Pump	24¼	24¼	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Kansas City & Southern	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Kansas City & Southern pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Manhattan Elevated	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Marine	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Minneapolis & St. Louis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Missouri, Kansas & Texas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Missouri Pacific	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	*National Biscuit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	*National Lead	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	*Newhouse Mining & Smelting	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	New York Central	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	New York, Ontario & Western	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Norfolk & Western	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	North American	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Northern Pacific	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	*Northern Pacific ctfs.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Pennsylvania Railroad	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	People's Gas & Coke	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	*Pitts., C. C. & St. Louis pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Pittsburg Coal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Pressed Steel Car	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Reading	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	*Republic Iron & Steel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Republic Iron & Steel pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Rock Island	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Rock Island pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	St. Louis & Southwestern	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	St. Louis & Southwestern pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Sloss-Sheff. Steel & Iron	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Sloss-Sheff. Steel & Iron pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Southern Pacific	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Southern Railway	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Southern Railroad pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Tennessee Copper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Toledo Railways & Light	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Toledo, St. Louis & Western	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Toledo, St. L. & Western pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Union Pacific	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Union Pacific pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	U. S. Cast Iron Pipe & F'y pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	U. S. Rubber	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	U. S. Rubber 1st pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	U. S. Steel ex div., 1¼ per cent	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	U. S. Steel pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	*Utah Copper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wabash	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wabash pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Western Union Telegraph	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Westinghouse Manufacturing	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wheeling & Lake Erie	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wheeling & Lake Erie 2d pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Wisconsin Central	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Total sales for the day, 192,926 shares, compared with 403,227 shares for the corresponding day in 1907.
Total sales, January 1 to June 10, inclusive, 79,668,372 shares, compared with 108,227,346 shares for the same period in 1907.
*Unlisted.

FINANCIAL AFFAIRS

STOCK VALUES UP.

Prices Strong on Light Trading—Sterling Exchange Declines.

Transactions in yesterday's stock market while a trifle heavier than those recorded on Tuesday showed a total of less than 200,000 shares, with seven issues supplying more than three-quarters—Reading, Union Pacific and United States Steel being the leaders. Price movements were unimportant and represented nothing beyond the varying fancies of board room traders who did not operate so extensively as to prevent them from spending the greater part of their time in discussing the probable outcome of the Chicago convention. Indeed, there was more talk than business on the exchange, speculators apparently being unwilling to engage in active operations pending more definite information regarding the character of the planks in the Republican and Democratic platforms. As a rule quotations were firm, with small net gains at the close, Amalgamated Copper, Anaconda, Missouri Pacific, Union Pacific and United States Steel enjoying the greatest gains on buying made up chiefly of covering of shorts. The copper shares were helped by signs of improvement in the copper trade, while United States Steel common, which recovered its dividend in the early dealings, was bought on the belief that the cut in steel prices would be effective in stimulating a more active demand for finished steel products. Money rates ruled at an easy level and sterling exchange declined to a point that checked gold export engagements. A reflection of recent changes in the money situation and the decline in the demand for accommodation from mercantile sources is presented in the compilation of the Controller of the Currency showing the condition of the country's national banks under his recent call. Compared with a year ago loans have decreased $102,000,000 and cash holdings have increased $159,000,000, of the latter item $69,000,000 being outside New York.

The indicated success of the Union Pacific bond offering, following closely upon that of the Pennsylvania bond subscription, shows vast improvement in sentiment in investment circles and foreshadows a good market for railroad securities of merit. There is a large amount of money seeking investment in solid railway mortgage issues and of the securities placed within the last few years none have been better than the Pennsylvania and Union Pacific bonds, a reflection of which is found in the demand for them in foreign markets, where great conservatism and caution always is exercised in the purchase of American investments. The Union Pacific has done an enormous amount of financing since June, 1901, with 4 per cent securities, and it has accomplished it in such a skilful manner that eventually the $220,000,000 bonds that have been put out from June, 1901, to the close of the last fiscal year will be reduced to $88,000,000, with interest charges of $3,520,000, against original fixed charges of $8,800,000. In 1901 the company issued $100,000,000 convertible 4 per cent bonds; in 1904 $445,000,000 Oregon Short Line refunding 4s were put out, and in 1907 $75,000,000 convertible 4s were sold, but of this total only $120,000,000 is now outstanding, the balance having been converted. In the time of the company's financing just referred to the gross earnings of the road have increased 73 per cent, net earnings 76 per cent and surplus after charges 188 per cent, the balance after interest payments at the close of the company's last fiscal year amounting to more than $36,000,000. The new $50,000,000 issue may be increased to $200,000,000 when the security for the mortgage shall be extended to take in all the lines covered by the present first mortgage, which will be refunded by the new authorized issue, and ultimately the $50,000,000 bonds just announced and the balance authorized will become the first mortgage on the entire Union Pacific system. People who are looking for long time investments will make no mistake in buying the new Union Pacific 4s.

The demand abroad for American food products and cotton continues light, as compared with this time in the last two years, while there also has been a material falling off in foreign buying of American manufactured articles. The European buying power has been curtailed by conditions not unlike those that are responsible for the falling off in trade activity in this country, but this situation bears none of the earmarks of permanency and ought not to discourage people who are anxious for a return of business prosperity. In the month of May there was a falling off in the exports of domestic products from the United States to the value of $13,380,185, comparison being made with the corresponding time a year ago, breadstuffs, cotton, meat and dairy products contributing to the loss. It is probable the full statement of foreign trade, which will be issued in a few days, will show a large decline both in general exports and imports, while it is more than likely similar trade reports will be presented for several months to come. Behind the unfavorable features in the situation there is returning confidence in investment and financial quarters. There is a recognition by corporations and individuals of economic laws the obeying of which will serve to stimulate business. We have a currency measure that will ward off money panics, the prospects of bountiful harvests are bright and there is a practical surety of the continuation of the Republican party in power. Weak spots gradually will disappear.

BALTIMORE STOCKS.

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

	Bid.	Asked.		Bid.	Asked.
United Railway	[illegible]	[illegible]	Cotton Duck	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

BOND MARKET SALES.

15000 Japanese 4½s	[illegible]	1000 Int-Met 4½s	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Total sales of bonds, $2,807,500.

GOVERNMENT BONDS.

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

	June 9.— Bid.	Asked.	June 10.— Bid.	Asked.
U. S. 2s, registered, 1930	[illegible]	[illegible]	[illegible]	104½
U. S. 2s, coupon, 1930	[illegible]	[illegible]	[illegible]	[illegible]
U. S. 3s, registered, 1908	[illegible]	[illegible]	[illegible]	101¾
U. S. 3s, coupon, 1908	[illegible]	[illegible]	[illegible]	101¾
U. S. 3s, small bonds	[illegible]	[illegible]	[illegible]	[illegible]
U. S. 4s, registered, 1925	[illegible]	[illegible]	[illegible]	121½
U. S. 4s, coupon, 1925	[illegible]	[illegible]	[illegible]	[illegible]
Panama Canal 2s, registered	[illegible]	[illegible]	[illegible]	103½

NEW YORK CITY BONDS.

	Bid.	Asked.		Bid.	Asked.
4½s, May, '57	[illegible]	[illegible]	3½s, May, '54	[illegible]	89¾
4½s, May, '57	[illegible]	[illegible]	3½s, Nov., '54	[illegible]	89¾
4½s, Nov., '57	[illegible]	[illegible]	3½s, Nov., '55	[illegible]	89¼
4s, May, '57	[illegible]	[illegible]	[illegible]	[illegible]	101⅞
4s, Nov., '56	[illegible]	[illegible]	[illegible]	[illegible]	103¼
4s, Nov., '55	[illegible]	[illegible]	[illegible]	[illegible]	104⅝
4s, Nov., '58	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*Coupon or registered.

AMERICAN SECURITIES ABROAD.

London, June 10, 4 p. m.—The market for American securities was dull and firm. Final prices follow:

	London close.	N. Y. equivalent.	N. Y. close.	Changes.
Anaconda	[illegible]	[illegible]	[illegible]	+ ⅞
Atchison	[illegible]	[illegible]	[illegible]	— ⅜
Canadian Pacific	[illegible]	[illegible]	[illegible]	+ ¼
St Paul	[illegible]	[illegible]	[illegible]	+ ⅝
Erie	[illegible]	[illegible]	[illegible]	+ ¼
do 1st pref	[illegible]	[illegible]	[illegible]	[illegible]
Illinois Central	[illegible]	[illegible]	[illegible]	+1⅛
Louis & Nash	[illegible]	[illegible]	[illegible]	[illegible]
N Y Central	[illegible]	[illegible]	[illegible]	— ⅝
Pennsylvania	[illegible]	[illegible]	[illegible]	[illegible]
Reading	[illegible]	[illegible]	[illegible]	+ ½
Southern Pacific	[illegible]	[illegible]	[illegible]	+ ¼
Union Pacific	[illegible]	[illegible]	[illegible]	+ ⅜
U S Steel	[illegible]	[illegible]	[illegible]	+ ⅜
do pref	[illegible]	[illegible]	[illegible]	+ ¼

FOREIGN MONEY MARKET.—Call money in London, [illegible] per cent; open market discount rate for short bills, 1⅜ per cent; long bills, [illegible] per cent. Berlin discount rate, [illegible] per cent. Paris discount rate, [illegible] per cent. Paris exchange on London, 25 francs 12 centimes. Berlin exchange on London, 20 marks 39½ pfennigs.

FOREIGN SECURITIES.—British consols for money, [illegible]; for the account, 87 11-16. French rentes, [illegible] francs [illegible] centimes.

NEW YORK AND OTHER GAS SECURITIES.

	Bid.	Asked.		Bid.	Asked.
Am Lt & Tr	[illegible]	[illegible]	*Jackson Gas 5s	[illegible]	92
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*And interest.

COBALT PRICES IN TORONTO.

(Furnished and corrected daily by Stewart & Lockwood, No. 43 Exchange Place.)

	Bid.	Asked.		Bid.	Asked.
Buffalo	[illegible]	[illegible]	Nipissing	[illegible]	$7 50
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[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.	Asked.		Last sale.	Closing. Bid.	Asked.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
*do pref.	92	91½	95	Nasa & C.	113	110	120
Am S F pf.	34	34	35	*Nat Bis pf.	114⅝	110½	116
*Am S pf.	125¼	123	127	N E & Stp.	10	9¼	10
Am T & C.	65	62	67	do pref.	77	69	77
Am Tob pf	90½	90¼	91	*Nat L pf.	99¾	99½	100
*Am Wool.	20⅛	21¼	23¼	N R of M pf	51⅜	50	51
*do pref.	88	88¼	88¾	do 2d pf.	17	15½	17¼
Ann Arbor.	—	20	30	New C Coal.	35	30	40
do pref.	—	70	80	*N Y Air B.	65	65	68
Atch pf.	92½	92½	93	N Y C&St L	41¼	39¼	40½
At C Line.	92	90	92	do 1st pf.	102	94	99
Beth Steel.	15⅛	14	15¼	do 2d pf.	72	68	73
Bkln U G.	110	112	120	N Y Dock pf	74	73	—
Brunswick.	9	8½	10½	N Y L & W	—	116	125
B R & P.	91	70	105	N Y&N J T.	108	100	109
do pref.	105	105	—	N Y NH&H.	138	137	138
Buff & S pf	64¾	—	65	N & W pf.	80	70	[illegible]
Can So.	62⅞	61½	63	Ont Silver.	5⅝	5½	5¾
C & S A T.	104½	100	110	Pac Coast.	79	77½	79½
Cent L pf.	95⅝	92¾	94¼	do 1st pf.	90	80	100
C of N J.	185	181	185	do 2d pf.	89	80	100
C & E I pf.	115	—	150	Pacific Mail.	25½	25¾	26
C B & Q.	228	150	240	Peo & E.	19	17	19
Chic G W.	6¾	7⅛	7⅜	P C C&St L	74	72	75
do pf A.	23	22	24	Pitts C pf.	42⅛	42	43
do pf B.	8½	9⅛	9⅜	Pr Stl C pf.	83	82	85
do deb.	49⅛	47	50	Pull P Car.	158⅛	158	160
C I & L pf	—	40	90	Quicksilver.	½	½	⅞
CM&StP pf.	153½	151	153½	do pref.	1½	1	5
C & Nw pf	204½	200	205	*Ry Stl Sp.	37½	36⅝	38
C St PM&O.	136	130	138	*do pref.	97	89	—
do pref.	165	160	165	Read 1st pf.	82	82	85
Chic T Tr.	5	4	8	do 2d pf.	84	82	82½
do pref.	15	10	25	R W & O.	114¼	114	—
C U Tr pf.	11	11½	12½	Rut R Co pf	29¼	26	30
CCC&SL pf	95½	85	95	St J & G I.	13	—	20
Cleve & P.	169	162½	—	do 1st pf.	39	36¼	45
Col F & I pf	50	41	60	do 2d pf.	21	19	30
C & S 1st pf	58⅞	58	59	SL&SF 1st pf	54½	52	55
C & H C&I	20	20	22	do 2d pf.	29½	29¼	30
Con Coal.	87½	80	90	doC&EIcfs.	125	120	150
Corn P R.	15⅞	15⅝	16¼	do ctfs pf.	—	—	130
Del & H.	161	159	160½	do ctfs new	52	50	55
D L & W.	500½	—	535	S L&S W pf.	37½	37	38½
D M & F D	11¾	10	15	Sears-R pf.	90	—	91
Det U R R	37	39	—	So Pac pf.	119½	119	120
*D S S & A	14	10	12¾	*Tenn Cop.	37	36⅝	36⅞
*do pref.	19½	19½	21	Tex & Pac.	23⅛	23½	23¾
Erie 1st pf	40½	40	40½	do Ld Tr.	57	56	62½
do 2d pf.	27¾	28	29	Third Ave R	32½	32¼	33
Ev & T H.	62½	60	80	T C R T.	91½	90¼	91
do pref.	85	80	100	*U B & P.	5	5	5½
Fed M & S.	79¾	70	90	*do pref.	57	56¾	60
do pref.	74½	70	73½	U Ry Invt pf	38½	38¼	39
Gen Ch Co.	65	55	65	U Cig M pf	91	85	89
do pref.	89	90	100	U S C I P&F	27⅝	27	27½
Gen El Co.	135½	133¾	136	U S Express	80	70	85
*G N subs.	126	128½	130	*U S Leath.	12	5	12
Hav El Ry	23	22	27	*do pref.	100¾	98	104¼
do pref.	74	70	75	U S R & I.	48	48	50
Hock Val.	88	87	90	*U S R & R	9¾	9	11
do pref.	80⅜	80	90	*do pref.	30	21	25
Homestake.	75	74½	76	U S R 2d pf	60	60	61
Ing-R Co.	51¼	50	—	Vandalia R.	85	—	85
do pref.	84½	77	—	Va-Car Ch.	24	23	24
Int Pap pf.	58	57	58	do pref.	99½	99¾	101
*Int Power.	31	31	33	Va I C & C	52½	50	55
Int P pf.	77	75	76½	*Vulcan Det	4½	4	5½
Iowa Cent.	16⅝	16	17	*do pref.	28	28	55
do pref.	34¾	34	35	Wells-F Ex.	280	250	305
Kan & M.	35	35	42	West Md.	11	8	12
KCFS&M pf	66	63½	68	W Mfg 1st pf	71	65	71
Keo & D M	8½	4	8	W&LE 1st pf	13	12	15
do pref.	25	20	30	Wis C pf.	39	38	40

*Unlisted.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 1½ per cent; highest, 1¾ per cent; lowest, 1½ per cent; closing, 1½@1¾ per cent; last loan, 1½ per cent; ruling rate, 1½ per cent. Time money was a little easier in tone, and was liberally offered, especially for the shorter periods; a moderate sized business was done. Rates, 2@2¼ per cent for sixty days, 2¼@2½ per cent for ninety days, 2¼@2¾ per cent for four months, 3@3¼ per cent for five months, 3½ per cent for six months and 4@4¼ per cent for over the year. Mercantile paper continued in good demand and merchants issued it with moderate freedom. Rates, 3¾ per cent to 4¼ per cent for sixty and ninety days' indorsed bills receivable, 4@4½ per cent for choice four and six months' single names and 5 per cent for others less well known.

FOREIGN EXCHANGE.—The foreign exchange market opened easier, showing a net decline of 20 points since Tuesday morning. Cables were quoted at 4.8695@4.87, demand sterling at 4.8670@4.86¾ and sixty-day bills at 4.8535@4.8540. Short francs were 5.15⅝ less 1-16 and short reichsmarks 95½ less 1-32. There was virtually no change in sterling rates from the opening. The market was extremely dull all day. In the afternoon cables were quoted at 4.87, demand sterling at 4.86¾ and sixty-day bills at 4.85¼@4.8535, the latter sagging slightly. Short francs held at 5.15⅝ less 1-16 and short reichsmarks at 95½ less 1-32.

Bankers' posted rates were as follows:

	Sixty days.	Demand.
Sterling	4.86	4.88
Germany, reichsmarks	95¼	95¾
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, 15c discount; Chicago, 45c premium; St. Louis, 50c discount; San Francisco, sight 10c premium, telegraph 12½c premium; New Orleans, commercial par, bank $1 premium; Cincinnati, 10c premium; Savannah, buying 3-16c discount, selling par.

BANK CLEARINGS.—New York, exchanges $213,017,271, balances $9,740,205; Chicago, exchanges $37,541,204, balances $3,376,274; Boston, exchanges $20,126,992, balances $1,324,417; Philadelphia, exchanges $16,710,498, balances $1,285,713; Baltimore, exchanges $3,741,421, balances $185,611.

SILVER MARKET.—Bar silver, 53⅛c. Mexican silver dollars, 47c. Bar silver in London closed at 24½d; advance 1-16d.

GOLD PREMIUM.—In Madrid, 12.90; Lisbon, 11.75.

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

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $917,250; internal revenue receipts, $757,300; miscellaneous receipts, $617,400. Receipts for the day, $2,359,777; expenditures, $1,980,000. Receipts for the month to date, $18,071,929; expenditures, $18,250,000; excess of expenditures, $178,071. Receipts for the year to date, $564,479,000; expenditures, $628,260,755; excess of expenditures, $63,781,675.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $1,364,554.

FERRY COMPANIES.

	Bid.	Asked.		Bid.	Asked.
Brooklyn Ferry	1	2½	N Y & E R 1st 5s	58	71
do 5s	28	31	10th & 23d St	30	—
Hob Fer 1st 5s	100	103	do bonds	50	70
do con 5s	89	92	Union Ferry	8	13
N Y & E R	40	70	do 1st 5s	70	75

Morton Trust Company
38 NASSAU STREET
NEW YORK
Executor, Trustee, Guardian.
Interest Allowed on Deposits.
Travellers Letters of Credit
Foreign Drafts.

OUTSIDE SECURITIES.

In the market for outside securities speculation continued rather quiet, with interest centred in about half a dozen issues. Price movements were irregular. Union Pacific new 4s were one of the principal features, reacting rather sharply on more liberal offerings than on any previous day in the week. At the outset some steadiness was shown, but later they ran off ⅝ to the lowest price yet reached. National Railways of Mexico issues were quiet and easier. In the mining list Cobalt Central was again extensively dealt in, and after an improvement of 2½c eased off about half. North Butte Extension, Consolidated Arizona Smelting and Goldfield Consolidated were also active, but with small fractional changes. Boston ruled firm. Nipissing was slightly lower. Davis-Daly and Ohio were heavy. Greene-Cananea was strong. La Rose Mining and Yukon Gold were neglected. Other changes were unimportant.

INDUSTRIALS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
1,100	Bay State Gas	1	1 1-16	1	1 1-16
100	Hav Tobacco pfd	18	18	18	18
10	Link Chain Belt	86½	86½	86½	86½
6	Standard Oil	602	602	602	602

RAILROADS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
400	Chicago Subway	19½	20	19½	20

MINING.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
[illegible]	Alaska Mines Sec.	[illegible]	[illegible]	[illegible]	7-16
[illegible]	*Atlanta Goldfield	[illegible]	[illegible]	[illegible]	18
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*Odd lots. †Sells cents per share.

BONDS.

Sales.		Opening.	Highest.	Lowest.	Last sale.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

CONSOLIDATED EXCHANGE SALES.

STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
[illegible]	Allis-Chalmers	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

32,100 Total sales.

MINING.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
[illegible]	Atlanta	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1,000	Combination Frac.	.48	.48½	.48	.48½
300	El Paso	.38½	.38½	.38½	.38½
960	Goldfield Cons.	$5 50	$5 55	$5 50	$5 55
1,500	Gold Dollar	.06½	.06½	.06	.06
600	Goldfield Daisy	.92	.93	.92	.93
300	Isabella	.37½	.37½	.37½	.37½
400	Little Chief	.05	.05	.05	.05
1,000	Montgomery Mtn.	.06½	.06½	.06½	.06½
300	Ophir	2 90	2 90	2 90	2 90
3,500	Pharmacist	.04	.04	.04	.04
500	Sierra Nevada	.23	.23	.23	.23
500	Silver Pick	.17	.17	.17	.17
600	Tramp Cons.	.17	.17	.17	.17
400	Union Cons.	.47	.47	.47	.47

18,360 Total sales.

WHEAT.

Sales, bush.		Opening.	Highest.	Lowest.	Last sale.
525,000	July option	87⅛	88	86⅝	86⅝

NATIONAL BANK RETURNS.

The abstract of the returns of national banks to the Controller of the Currency, under his call of May 14, shows an increase over the February statement of upward of $207,000,000 in individual deposits. Cash holdings were brought to a new high record of $861,000,000. Compared with the last preceding report, the principal items of the present return show the following changes:

Loans and discounts	Inc.	$105,903,227
Specie	Inc.	62,757,426
Legal tenders	Inc.	10,173,448
Total cash	Inc.	72,930,874
Due from banks and reserve agents	Inc.	27,162,768
Due other banks and trust companies	Inc.	107,994,967
Individual deposits	Inc.	206,842,371

Compared with a year ago (May 20) the same items showed these changes:

Loans and discounts	Dec.	$102,796,817
Specie	Inc.	146,428,386
Legal tenders	Inc.	23,306,916
Total cash	Inc.	159,735,302
Due from other banks and reserve agents	Dec.	68,406,935
Due other banks and trust companies	Inc.	6,981,653
Individual deposits	Dec.	10,223,352

TO HOLDERS OF
First Mortgage Four Per Cent. Fifty Year Gold Bonds
OF
Wabash Pittsburg Terminal Railway Company
Issued under its First Mortgage dated May 10, 1904.

In view of the default in the payment of the instalment of interest due June 1, 1908, on the first mortgage four per cent. fifty year gold bonds of Wabash Pittsburg Terminal Railway Company, and the appointment of receivers of said company, at the request of the owners of a large amount of said bonds the undersigned have consented to act as a committee for the protection of the interests of all of said bondholders who shall become parties to an agreement now in course of preparation, to be dated June 3, 1908.

Holders of the first mortgage four per cent. fifty year gold bonds are requested to deposit the same with CENTRAL TRUST COMPANY OF NEW YORK, or with OLD COLONY TRUST COMPANY (of Boston), the depositaries to be named in said agreement. All bonds must be deposited in negotiable form, and must bear the coupon maturing June 1, 1908, and all subsequent coupons. Certificates of deposit will be issued for bonds deposited.

In the judgment of the Committee the interests of the first mortgage bondholders demand immediate concerted action for their protection, and it therefore requests that said bonds be deposited at once. Copies of the deposit agreement may be obtained on or after JUNE 5, 1908, from the depositaries or the secretary of the Committee.

Dated New York, June 2, 1908.

J. N. WALLACE, Chairman;
PAUL MORTON,
HALEY FISKE,
HARRY BRONNER,
MYRON T. HERRICK,
GORDON ABBOTT,
GEO. P. BUTLER,
Committee

FRANKLIN L. BABCOCK, Secretary,
54 Wall Street, New York, N. Y.
JOLINE, LARKIN & RATHBONE,
Counsel.

Bowling Green Trust Co.,
26 BROADWAY, NEW YORK.

OFFICERS:
EDWIN GOULD - - - - - - President
WILLIAM H. TAYLOR - 1st Vice-President
CHAS. P. ARMSTRONG - 2d Vice-President
JOHN A. HILTON - 3d V.-Pres. & Treas.
WILLIAM M. LAWS - - - - Secretary

DIRECTORS:
Charles P. Armstrong, George J. Gould,
Frank Brainard, John A. Hilton,
Harry Bronner, Myron T. Herrick,
Franklin Q. Brown, Edward T. Jeffery,
Robert C. Clowry, Winslow S. Pierce,
Edmund C. Converse, Morton F. Plant,
Wm. Nelson Cromwell, Dick S. Ramsay,
Grenville M. Dodge, Frederick B. Schenck,
A. Goepel, Andrew Squire,
Edwin Gould, William H. Taylor,
Frank J. Gould, John P. Truesdell,
E. F. C. Young.

KNICKERBOCKER TRUST CO.
358 FIFTH AVE., CORNER 34TH ST.
66 B'way. 100 W. 125th St. 3d Ave. & 148th St.

THE TRUST COMPANY OF AMERICA
37-43 Wall St., New York.
COLONIAL BRANCH: 222 Broadway. LONDON OFFICE: 95 Gresham St., London, E. C.

SINKING FUND NOTICE.

[illegible]

Dividend Notices.

AMERICAN TYPE FOUNDERS COMPANY.

[illegible]

MERGENTHALER LINOTYPE COMPANY.

[illegible]

THE UNION BAG & PAPER COMPANY.

[illegible]

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

[illegible]

AMERICAN CAN COMPANY.

[illegible]

SAVINGS BANKS TO KEEP UP RATES.

Practically all the savings banks here, it is understood, will pay the current semi-annual dividend at the usual rates, although it is understood that the period ending on July 1, although only a few have taken action.

Owing to the large number of men out of work, the withdrawals have been heavy, and with the banks [illegible] large cash balances, their investment of funds in long [illegible] bonds is being temporarily curtailed.