FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales May 8.

UNITED STATES AND STATE BONDS (in $1,000s).

5 Ala. C. F. 4s	108	8 Tenn. compromise	79¾
1 Tenn. Set 3s	75		

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U. S. 6s, 1889	100¼	101	U. S. 6s, 1896	116	—
U. S. 4½s, 1891	104	104¼	U. S. 6s, 1897	118¾	—
U. S. 4s, 1907	122¼	122¾	U. S. 6s, 1897	121	—
U. S. 4s, 1907	—	—	U. S. 6s, 1899	124	—
U. S. 4s, 1907	—	—	U. S. 5s, 1899	108	—

RAILROAD AND OTHER BONDS (in $1,000s).

2 Atchison 4s	89½	8 Nash. & Chat. cn	106¾
2	89½	2 N. Y. El. 1st	110
25	89½	2 N. Y. & Nor. 5s	98¼
2	89½	10	98½
2	89½	10	98½
10	89½	10	98½
2	89½	10	98½
2	89½	50	99
2	89½	24 S. N. C. & St. L. 4s	94
2	89½	1 N. W. gold, 7	129
20 All & Pac 1s	78¾	1 N. W. deb. 5s, 25 yr	104¾
20	78¾	1 Ohio & Miss. cn	115¾
1 All. & Pac. 1st	78¾	1 Ohio & Miss. 2d	110¾
5 Am. W. 1st	101	5 Ohio So. gen. 4s	68
1 C. R. Iowa F. & N. 6s	94	6	63¾
14 Ch. & O. cn. 5s	110¾	6 Oregon Transport	50
1	100	10 Ohio So. 1s	70¾
1 Ch. & O. ser. A	117	1 Oregon S. L. 6s	114
8	117¾	1	114¾
4 C. B. & Q. 7s	129¾	2 Or. S. L. Un. cn	94¾
1	129¾	2	94¾
1 C. P. & Ash. 7s	108¾	27 Oregon & S. C. 1st	105¾
7 Can. So. 1st	108¾	1 Oregon Imp. 1st	105
1 Cen. R. R. & B. Co. of Ga. g. 5s	100	8 Peo. D. & E. 7s	78¾
5 Cent. Pac. 6s	112	1 Pitts. & W. 1st	81
1 Cent. Pac. 7s	118¾	8 Rb. & W. P. T. 6s	108¾
1 Cent. Pac. S. F. br	111	1	108¾
4 Cent. Pac. 1899	101¾	1	108¾
5 Col., Mid. 1st	110¾	1 Rb. & W. P. T. 5s	94
1 Den. & R. G. cn	92¾	3 Rb. & Unv. 1st	112
5 Det., M. & M. ld	88	5	117¾
10 Dul. S. S. & Atl. 5s	66¾	5 Rb. & Unv. 7s	90
1 Ella. & R. S. 1st	95¾	5 Read. gen. 4s	84¾
1	95¾	3	84¾
6	95¾	6 Read. 1st pf. in	72
6 Erie F. 5s	95¾	1	71¾
5	96¾	25 Reading 2d pf. inc	54
8	96	10	53¾
1 Erie con. 2d	104¾	10 Reading 3d pf. inc	42
2	104¾	22 Rio G. W. 1st	76¾
5 E. T. 1st ex. g. 5s	92¾	8	76¾
5 Flint & P. M. 1st 6s	107	5	76¾
19 Ft. Worth 1st	100	10	76
1	100¾	2 Scioto V. & N. E. 4s	84
5	100¾	1 St. P. & Min'ps cn	123¾
2 Ga. So. & F. 1st	106¾	1 St. P. & Man. con. 6s	118¾
10 G., H. & H. 1st 5s	78	15 St. P. & Man. M. e. 6s	115
8 Green Bay in	30	8 St. L. & K. F. 2d, Cl. C	113
5 Harlem 1st o	126	1 St. P. 1st O. & M. r. 5s	110¾
10 Harlem 1st p	125	5 St. Paul gnt. 4s	96¾
2 Hock. Val. 5s	92	2 St. P. 1st C. & P.	117
2	92¾	15 St. P. 1st C. & P. W. d.	109
5	92¾	1 St. P. 1st, S. W. d.	115
11 Il. & T. Cen. 1st M. L.	114¾	4	115¾
8 Iron Mt. 5s	91¾	6 St. P. 1st W. & M. 5s	114
31 Int. & Gt. N. 1st	113	1 St. P. & Nor. P. 6s	121
20 Int. & Gt. N. 6s	62	20 St. L. A. & T. 1st	93¾
5	62¾	5	93¾
1	62¾	41	94¾
25 K. & T. gnl. 6s	66¾	69	94¾
5	66¾	16	95
20	66¾	54	94¾
6	67¾	15 St. L., Ark. & Tex. 2d	20¾
10	67	10	20¾
11 K. P. W. gnl. 5s	75	80	20¾
3	76	50	20
1 Knox & O. 1st	110	10	20¾
9 Kent. Cent. 1st	84¾	10	20¾
1 Kings Co. El. 1st	104¾	15	21¾
4 Lake Sh. 1st. con	120	10	21¾
10 Lake Shore 1st r	123¾	10	21¾
10 Lake Sh., 2d r	125¾	20	21¾
1 L. & M. P. & Atl.	105	115	21
1 Lon. & N. 5s. C. T	106¾	51	21
1 Long Isl. 5s	111	5 San A. & A. P. 1st cs. 6s	87¾
1 L., N. & Ch. 1st	107¾	1 St. Jo. & G. I. 1st	105¾
1 L., N. A. & Ch. cn	101¾	3 St. Jo. & L. C. 1st	97¾
1	102	1 Sav. & West. 1st	94¾
1 L., St. L. & Tex. 1st	97¾	10	94
10	97¾	32 Tex. Pac. 1st 5s	99
5	97¾	1	99¾
5	97¾	10	99¾
12 Laclede Gas Co. 1st	84¾	2 Tex. Pac. 2d inc	41¾
1	84¾	72	42
11	85¾	26	41¾
2	85¾	5 Tenn. C. I. & R. cs. Bir. div	101
15	85¾	1 Un. Pac. 1st 96s	117
10	86	8 Union El. 1st	106¾
5	86¾	35 Va. Midland gnl. s. f.	89¾
10	86¾	10 Wabash 1st	102¾
9	86¾	3	102¾
6 M. & St. L. 2d	66	5 Wabash 2d	83¾
1 Mobile & O. gnl.	62¾	1	83¾
5 Mil. & L. S. ex 5s	98¾	1	83¾
5 Nor. Pac. 1st R.	117	10 Wab. Deb. ser. B	63¾
1 Nor. Pac. 1st c	116	66	63
1	117¾	10 West. Union col. 5s	91¾
1	117¾	5	91¾
1 Nor. Pac. 2d c	111¾	4 West Shore 6s	120¾
1	111	48 W. N. Y. & Pa. 2d	38¾
1	111	1	38¾
1 Nor. Pas. 3d c	74¾	5	38¾
5 Nor. P. & Mon. 1st	110¾	80	38¾
10	110¾	45	38
8 Nor. & W. 5s	91¾	10 Wis. Cent. inc	69¾
2	91¾	5	69¾
2 N. J. Midland	115¾	5	69¾
1 N. J. & Sus. 1st r. 5s	106¾	5	69¾
8 N. J. C. gen. 5s R	111¾	12	69¾
5 N. J. Cent. gold 5s	112¾	12	69¾
8 N. Y. C. 1st r	131¾	1	69¾
35 N. Y. Cent. 1st r.	130¾	110	69¾
5 North Mo. 1st	116		

Total sales of railway bonds (par value), $3,096,000.

RAILROAD AND OTHER SHARES.

Sales.		Opening.	Highest.	Lowest.	Closing. Bid.	Closing. Asked.
21	Adams Express	155	155	151	150	156
200	Albany & Sus.	175	175	170	—	—
200	Alton & T. H.	45	45	45	47	—
27305	Atch., T. & S. Fe	44¾	44¾	43¾	44¾	44¾
300	Atlantic & Pacific	28	28	27¾	28	28¼
8100	Can. Southern	58¾	58¾	58¾	58¾	59
6	Canadian Pacific	78¾	78¾	78¾	79	—
1935	Chesa. & Ohio	25	25¾	24¾	25	25¼
1764	C. & O. 1st pf.	66	66	65	65	66
450	C. & O. 2d pf.	43¾	43¾	43¾	44	—
500	Chic. & Alton	138	138	138	138	138¾
100	Chi. & S. Ill. pf.	87	87	87	88¾	87¾
28168	Chicago Gas	56¾	59	56	56¾	56¾
350	C., C., C. & I.	75	75	75	75	76
1	C., C., C. & St. L. pf.	99	99	99	99	99
1555	Ch. & N. W.	114¾	115¾	114¾	115¾	115¾
6814	C. R. & Q.	103¾	104	103¾	104	104¾
2281	C. M. & St. P.	74¾	75	74¾	75	75¾
2447	C. M. & St. P. pf.	120¾	121¾	120	120¾	120¾
10360	C. R. I. & Pac.	85	85¾	84¾	85¾	85¾
1	Cin., Sa. & Cl.	80	80	80	80	90
300	Cin., W. & B. pf.	5¾	5¾	5	5¾	6
900	Colorado Coal	51	50¾	51	51¾	52
2435	Col. & Cin.	95¾	95¾	95¾	95¾	96
100	Col. & Hock. Coal	25¾	25¾	25¾	25¾	26
200	Col. & Gr'nville pf.	52	52	52	52	55
2630	Consol. Gas Co.	103¾	104	103¾	104	104¾
100	Del. & Hudson	162	162¾	162	162	162¾
11740	Del., L. & W.	145¾	145¾	144¾	145¾	145¾
885	Den. & R. G.	16	16	15¾	15¾	16
100	Den. & R. G. pf.	53¾	53¾	53¾	53¾	54
100	Des. M. & Ft. D.	6¾	6¾	6¾	6¾	6¾
800	Den., Tex. & F. W.	38¾	38¾	38¾	38¾	38¾
145	E. T., V. & G.	9¾	9¾	9¾	9¾	9¾
326	E., T., V. & G. 2d pf.	24	24	24	24	24¾
200	Edison G. L. Co.	103¾	103¾	103	103¾	104
20	Eles. & T. R.	124	124	124	124	125
700	Flint & P. M.	87¾	87¾	86¾	87¾	87¾
100	G. B. & W. 2d & P.	7¾	7¾	7	7	8
1650	L. S. & West. pf.	65¾	65¾	65¾	65¾	66
800	Lake Shore	111	111¾	111	111¾	111¾
10	Long Island	92	92	92	90¾	91
10262	Laclede Gas Co.	24¾	24¾	24¾	24¾	24¾
5320	Louis. & Nash.	81¾	81¾	81¾	81¾	81¾
420	Manhattan Con.	114	114¾	113¾	114¾	114¾
2300	Mexican Central	24	24¾	24	24¾	24¾
27	Michigan Cent.	91¾	91¾	91¾	91¾	91¾
200	Minn. Iron Co	82¾	83	82¾	82	84
100	Mil., L. S. & W. pf.	114	114	113¾	114¾	114¾
600	Mob. & Ala.	7¾	7¾	7¾	7¾	7¾
820	M. & St. L. pf.	19¾	19¾	19	19¾	19¾
6200	Missouri Pacific	75¾	75¾	75	75¾	75¾
2320	Mo., K. & T.	15¾	15¾	15	15¾	15¾
4200	Mobile & Ohio	17¾	18	17¾	18	18¾
20	Morris & Essex	154	154	154	—	—
620	N. Y. Central	121¾	122	121¾	122¾	122¾
1200	N. Y. Chicago & St. L.	10	10¾	10	10¾	10¾
8100	N. Y. City & N. pf.	28	28	28	28¾	28¾
84840	N. Y. & New Eng.	48¾	50¾	48¾	50¾	50¾
450	N. Y. & Sus.	17¾	17¾	17¾	17¾	17¾
10	N. Y., L. E. & W.	73¾	73¾	73¾	73	74
610	N. Y., C. & St. L. 1st pf.	41	41¾	40¾	41	41
1600	N. Y., L. E. & W.	27¾	27¾	27¾	27¾	27¾
1425	N. Y., S. & W.	8¾	8¾	8¾	8¾	8¾
1125	N. Y., S. & W. pf.	35	34¾	33	34	34¾
610	Norfolk & West.	23¾	23¾	23¾	23¾	23¾
1450	Norf. & W. pf.	64¾	64¾	64¾	64¾	65
6480	Northern Pacific	35¾	36¾	35¾	35¾	36¾
6740	Northern Pac. pf.	82¾	83¾	82¾	82¾	82¾
3150	Ohio Southern	17¾	19	17¾	18	19
200	Ohio & Miss.	24	24¾	24	24	24¾
785	Ontario & West.	20¾	20¾	20¾	20¾	20¾
230	Oregon Imp.	50¾	50¾	50¾	50¾	50¾
1300	Oregon S. L.	51¾	52¾	51¾	52¾	52¾
20600	Oregon & Trans.	42¾	43¾	42¾	43	43¾
1610	Pacific Mail	44¾	44¾	43¾	44¾	44¾
1610	Pas., Des. & Ev.	23¾	23¾	23	23¾	23¾
3700	Phila. & Reading	42¾	42¾	42¾	42¾	42¾
15	Phila. Gas	64¾	64¾	64¾	—	—
60	Pt. Ft. W. & C.	153¾	153¾	153¾	153¾	154¾
98	Full. Pal. Car Co.	189	191	189	189	191
100	Quicksilver	7¾	7¾	7¾	7¾	7¾
110	Rens. & Sar.	184	184	184	185	185
800	Rio Grande & W.	22¾	22¾	22¾	22¾	22¾
580	Rio Grande W. pf.	50¾	50¾	49¾	50¾	50¾
8325	Rich. & W. P.	25¾	25¾	25¾	25¾	25¾
188	St. L. & S. F.	99¾	99¾	99¾	99¾	99¾
2020	St. L. & S. F. pf.	53	53	51	52	53
225	St. L., A. & T. 1st pf.	100	100	100	100	100
15	St. P. & Duluth	36	36	36	36	37
670	St. P. & Omaha	34¾	34¾	34¾	34¾	34¾
300	St. P., M. & M.	112¾	112¾	112¾	112¾	112¾
840	Southern Pac.	35¾	35¾	35¾	35¾	35¾
400	Tenn. Coal & Iron	52	52¾	52	52¾	52¾
25	Tenn. C. & I. 1st	104¾	104¾	102	105	—
100	Texas Pac. Land	21¾	21¾	21¾	21¾	22
3625	Texas Pacific	21¾	22	21¾	21¾	22
450	Tol. A. A. & N. M.	38	38	38	37¾	38
1400	Union Pacific	69¾	69¾	68¾	68¾	69¾
2200	Union Pac., D. & G.	38¾	38¾	38	38¾	38¾
100	W., St. L. & P.	13¾	13¾	13¾	13¾	14
2270	W., St. L. & P. pf.	26¾	26¾	26¾	26¾	26¾
12	Wells, Fargo Ex.	142	142	142	146	146
1325	Western Un. Tel.	84¾	84¾	84¾	84¾	84¾
2810	Wheeling & L. E.	40¾	40¾	40	40¾	40¾
1415	Wheel. & L. E. pf.	76¾	76¾	76¾	76¾	76¾
12000	Wis. Central	31¾	33¾	31¾	32¾	32¾

The total sales of stocks were 322,010 shares.

UNLISTED DEPARTMENT TRANSACTIONS.

Sales.		Opening.	Highest.	Lowest.	Closing.
1029	Amer. Cot. Oil Co.	50	50¾	50	50
80	Amer. Cot. Oil Co. pf.	68¾	68	68¾	69
2320	Amer. Cotton Oil etf.	37	37	36¾	37
65561	Sugar Refineries	79	83	77	81¾
94665	National Lead Trust	21¾	22	21¾	22
200	Distillers' & C. Trust.	20¾	20¾	20¾	20¾
1645	K. & T. pf. W. I.	30	30¾	29¾	30¾
1800	Ch. & Atl. Beneficiary	11¾	11¾	11¾	11¾
884	Ill. Northern of Pa.	16¾	16¾	16¾	16¾
2050	St. L., Ark. & Tex. I. R.	14	14¾	13¾	14
400	National Nat. pf.	21	22	21	22
700	Brunswick Co.	33	33¾	33	33¾
200	Moulton	46	46	46	46
100	Kingston & Pembroke	65	65	65	65
600	Horn Silver	285	285	285	285
200	Con. Coal & Va.	47¾	47¾	47¾	47¾
100	Chrysolite	35	35	35	35
100	Caledonia S. H.	2.20	2.20	2.20	2.20
$47000	Kan. & Tex. as W. I.	80¾	81	80¾	81
$30000	Kan. & Tex. 2d W. I.	54¾	55¾	54¾	55¾
$9000	Pipe Line ctfs.	84¾	84¾	84¾	84¾

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Pes. & Albany	219	220	Am. Bell Tel.	223	225
Pes. & Maine	225	225	Erie Tel.	41¾	42
Pa. Nor. & Nor.	40	40	New Eng. Tel.	—	52¾
Central Mass. pf.	17¾	18	Boston & Mont.	—	405
Eastern	102	103	West End land	27¾	28
Fitchburg	124	125	Bos. & Mont.	50¾	—
N. Y. & N. E. of 1879	118	119	Calumet & Hecla	—	145¾
Mex. Cent. 4s	72¾	73	Calumet & Hecla	—	465
Mex. Nat. 4s	24¾	24¾	Santa Fe N. Co.	45	47¾
Old Colony	178	—	A. T. & S. F. 4s	84¾	85
Wis. Cent. pf.	62¾	63	A. T. & S. F. in	60¾	67

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Phil. & Reading	42¾	42¾	Lehigh Valley	52¾	53
Phil. & N. Penn.	7¾	7¾	Lehigh Nav.	85	85¾
Phil. & N. pf.	50	50	Pennsylvania	53¾	53¾

LATE LONDON QUOTATIONS.

Atlantic & Gt. W. 1st	—	Lon. & Nashville	94
Atlantic & Gt. W. 2d	—	N. Y. Central	112¾
Canadian Pacific	80¾	Northern Pacific pf.	84¾
Central Pacific	93¾	Norfolk & West. pf.	64¾
Erie Common	28¾	Pennsylvania	57¾
Erie 2d Consols	107¾	Reading	21¾
Illinois Central	130	St. Paul common	76¾
Kansas & Texas T. R.	15¾	Union Pacific	69¾
Lake Shore	114	Wabash pf.	34

THURSDAY, May 8.

The reactionists made such determined efforts to depress prices to-day that their tactics were apparent to every one. But while they hammered away at the general list, Sugar Refineries stock, Chicago Gas Trust, and New England rose in a manner that dwarfed all other operations. The people who have the best interests of the market at heart questioned the wisdom of making leaders of three such stocks as those named. But it is by no means certain that their prominence was the result of manipulation. In Sugar stock a sudden demand appeared, which was construed as indicating some sort of a deal between the trust and the Spreckels outfit. Some of the buying was unquestionably of an excellent character, and probably based upon developments of which the public has no hint. The average difference between the prices of raw and refined sugars is still very narrow, about ⅝ of a cent a pound, which does not admit of much if any profit, especially when selling rebates are considered. But that small difference is doubtless determined by the policy of the trust, since it could maintain a wider difference if it wished to, as the Philadelphia refinery of Spreckels is turning out a very small amount of sugar, about 700 barrels a day. It is not improbable that Mr. Spreckels is doing a small business in order to limit his loss, while the trust is trying to drive him out of business. It was reported to-day that the Spreckels interest was a buyer of the trust certificates.

The continuous advance in Chicago Gas is currently reported to be based chiefly upon a determination of a local pool in the stock to make a large short interest cover. It is claimed with great assurance that Chicago operators are short of large lines of it. New England was as usual a mystery. The only stocks that made any approach in point of activity to those that have been mentioned were Atchison and St. Paul common. Boston bought the first named, and is also showing fresh interest in another of its favorites, Mexican Central, which had been neglected until the pro-pects of silver legislation redirected attention to it. The annual report of the company has also led to a careful examination of the capabilities of the property. Other specialties that were fairly active were Wisconsin Central, Laclede Gas common, and the Wheeling and Lake Erie stocks. The advance in the price of the first named was construed by some as indicating an intention on the part of its officers to abandon their claim for a differential rate in the interests of a general settlement of differences between the Western railroads. The sudden activity in Laclede Gas at an advance of nearly 3 ⅜ cent for the day, was said to reflect progress that has been made in extending the company's service in St. Louis. Incidentally it bore out the views of many careful observers of the market that the quick and also the big money in a market like the present one is to be made in the low-priced or cheap stocks.

London bought enough stocks to affect the market for sterling exchange by the security bills which the arbitrage houses sold against them. More than the usual skepticism regarding final action by Congress upon the Silver bill was expressed in certain quarters, and evidently had effect upon the market. The very best information that can be had upon the subject is that the extreme silver men in Congress will eventually accept whatever measure, most favorable to their interests the majority will unite upon or that the President can be induced upon to sign. This bears out what has been stated in this column several times of late, that the advocates of free coinage would not imperil the chances of a more liberal use of silver as money if they would not win the majority over to their extreme views.

Much capital was made by the bears of the fight between the Great Northern Steamship Company and the Grand Trunk Railroad. Fortunately this embroglio does not impair Trunk line harmony, while all American railroad interests are delighted to see their old-time adversary encounter such a capable and determined, yet amiable opponent as the Great Northern outfit. The percentage of through business of the class in dispute is so small, comparatively, that the Great Northern, which has no fixed charges to pay upon its facilities between Buffalo and Duluth except upon its first-class equipment, can afford to handle it in connection with its other traffic at rates which no railroad that hopes to remain solvent can do business at for any great length of time. Mr. Hill's purpose in this contention appears to be to demonstrate that in railroading as in geometry the shortest distance between two given points is a straight line. And since in railroading the straightest line means the cheapest line, it would seem to be de-irable that that proposition be demonstrated in a way that will eliminate a large element of nonsense from the business management. Fortunately Mr. Hill can do it without percentibly impairing the income of the Great Northern properties, the value of which will obviously be increased when he has finished his work.

Toward the close the market rallied sharply under the lead of C., B. and Quincy, which was in demand first by a commission house, and then by shorts. The final movement was really a reaction from the irritating pressure that was applied to the market the greater part of the day.

Final sales compare with those of yesterday as follows:

	May 7.	May 8.		May 7.	May 8.
Atch., T. & S. F.	44¾	44¾	Northwest com.	74¾	74¾
Atlantic & Pac.	28¾	28¾	Nor. P. com.	35	36
Can. Southern	58¾	58¾	Nor. Pac. pf.	82	82¾
Ch., Bur. & Q.	111¾	111	N. Y. & N. Eng.	49¾	50¾
Chic. & R. I.	88¾	88¾	N. J. Central	122	122
C. & East Ill. pf.	87	87	Omaha com.	34¾	34¾
Consol Gas	99¾	100	Ontario & West.	20¾	20¾
Chic. & Ohio	25¾	25¾	Oregon R. & N.	43	43
C. & O. 1st pf.	66	65¾	Oregon Imp.	51	50¾
C. & O. 2d pf.	44	43¾	Pacific Mail	44¾	44¾
Chicago Gas	56¾	56¾	Pullman Palace	146	146
Del., L. & W.	145¾	145¾	Rich. & W.P.	23¾	23¾
Del. & Hudson	162¾	162¾	Reading	42¾	42¾
Den. & R. G.	15¾	16	Rock Island	75	75
Den., T. & F. W.	38¾	38¾	St. L. & S. F.	53	53
Erie	27¾	27¾	St. L. & S. F. pf.	75¾	75¾
East T. pf.	24¾	24¾	St. Paul pf.	121	120¾
Hocking Valley	24¾	24¾	St. P. & Man.	112¾	112¾
Kansas & Tex.	15	15	Tex. Pac.	21¾	22
Laclede Gas	24¾	24¾	U. C. & R. G.	52¾	52¾
Lake Shore	111¾	111¾	Union Pacific	69¾	69¾
Lake Shore	110¾	110	Wab. & P. com.	13¾	13¾
L. E. & West pf.	65¾	65¾	Wab. & P. pf.	28¾	29¾
Manhattan con.	113¾	114	West'n Tel.	84¾	84¾
Missouri Pac.	75¾	75¾	W. & L. E.	40	41
Norfolk & W.	24	24¾	W. & L. E. pf.	76¾	76¾
Nor. & West pf.	64¾	65¾			

Government bonds steady at unchanged quotations. Railway bonds strong and active. The features were Laclede Gas 1sts., Ohio City and Northern 2ds, Ohio Southern incomes, Western N. Y. and Pa. 2ds, Wisconsin Central incomes, Atchison, International and Great Northern, Kansas and Texas, St. Louis, Arkansas and Texas and Texas Pacific issues. The more important net advances were in Atchison incomes, ¾ ⅜ cent, to 67; International and Great Northern 1sts, 1, to 113, and 6s, 1¾, to 82¾; Kansas and Texas general 6s, ¾, to 87, and general 5s, 1, to 76; Laclede Gas Co. 1sts, 2, to 88½; N. Y. City and Northern 2ds, 2, to 60; Ohio Southern incomes, 1¾, to 59¾; St. Louis, Arkansas and Texas 1sts, 1½, to 94¾, and 2ds, 1¾, to 31; Western New York and Pennsylvania 2ds, ¾, to 38, and Wisconsin Central incomes, ¾ ⅜ cent, to 61. The noteworthy declines were in Atlantic and Pacific incomes, ¾ ⅜ cent, to 19; Chesapeake and Ohio consols, ¾, to 100; Rio Grande and Western 1sts, ½, to 76, and Texas Pacific 1sts, ¾ ⅜ cent, to 95¾.

In bank stocks 60 shares of Bank of Commerce sold at 212@213, 100 shares of Manhattan at 102, 50 shares of Merchants at 103¾, and 50 shares of Nassau at 173.

Silver bullion certificates for 180,000 ounces sold at 102¼@103.

Money on call, 5@6 ⅜ cent. Time money a little firmer at 4½ ⅜ cent for 90 days and 5 ⅜ cent for six months on approved Stock Exchange collateral. Commercial paper quiet. The best double-name paper is quoted at 5½@6 ⅜ cent, and prime single name at 6@7 ⅜ cent.

Sterling exchange heavy under a fresh supply of security bills. Posted asking rates $4.85 for long bills and $4.87 for demand. Actual rates are $4.84¾@4.84¾ for 60-day bills, $4.86@4.86¼, for sight drafts, and $4.86¾@4.86¾ for cable transfers.

To-day's offers to sell United States bonds to the Government aggregated $21,300, of which $8,800 were 4s at 122, and $13,000 were 4½s at 103½. All were accepted.

The production of anthracite coal for the week ending May 3 was 660,391 tons, an increase of 86,310 tons as compared with the corresponding week of last year and making the total output for the year to date 9,140,652 tons, a decrease of 758,017 tons as compared with the corresponding period of last year.

The Denver and Rio Grande Railroad reports gross earnings for March of $616,584, an increase of $26,977 as compared with the same month of last year, and net $229,495, an increase of $27,865.

The Mexican National Railroad reports gross earnings for March of $327,302, a decrease of $3,250 as compared with the same month of last year, and net $41,413, an increase of $13,242.

Gross railway earnings for April compare with those for the same month of last year as follows:

Mexican National	$300,884	Inc.	$15,053
Louisville & N. A. and Chicago	187,174	Inc.	13,298
Denver & Rio Grande	616,742	Inc.	11,552
Ohio Valley of Kentucky	13,475	Dec.	1,789
Bur., Cedar Rapids and Nor.	206,063	Inc.	7,095

It is calculated that the new securities of the St. Louis, Arkansas, and Texas Railway Company which are to be issued for the present first mortgage bond certificates in accordance with the plan of reorganization, will sell for a total of at least $1,000 for each bond. This estimate is on the basis of 80 for the $1,030 of new first mortgage 4s to be issued for each old bond, and 30 for the $250 of second mortgage bonds, and 30 for the $200 of preferred stock. All of these figures are below the prices at which somewhat similar securities of the reorganized Missouri, Kansas, and Texas Railroad are selling. It should be remembered that the new firsts will be issued at the rate of only $16,000 per mile, and the seconds at $8,500, provided all of the last are issued. It is expected that certificates representing all of the new securities will be ready for use in a few days, and when issued they will be recognized in the United Department of the Stock Exchange. The reorganization has quite as strong backing, both foreign and domestic, as the M., K. and T. reorganization.

The pamphlet report of the Michigan Central Railroad Company for the year ending Dec. 31 shows:

Gross earnings	$13,788,925	$13,770,322	Inc. $18,603
Ex. and taxes	9,895,158	10,086,605	Dec. 191,447
Net earnings	$3,893,767	$3,683,717	Inc. $207,850
Int. and rentals	2,512,526	2,521,091	Dec. 8,565
Balance	$1,376,240	$1,162,625	Inc. $216,415
Paid Can. So	407,444	338,161	Inc. 68,283
Balance	$971,795	$824,464	Inc. $148,131
Other income	38,938	38,338	Dec. 404
Total	$1,010,730	$862,802	Inc. $147,727
Div. 5 ⅜ cent	936,010	736,528	Inc. 187,382
Surplus	$73,820	$113,474	Dec. $39,655

Operating expenses included $114,000 for new locomotives, $245,000 for new cars, and $105,000 for new iron bridges. The balance sheet shows a surplus of $216,174 of available assets over current liabilities.

Treasury balances compare with those of yesterday as follows:

	May 7.	May 8.
Gold	$185,544,378	$186,196,255
Legal tenders	7,141,685	7,473,424
Total	$192,686,063	$193,579,679