FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales May 25.

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

10 U. S. 4s, r.....117⅞
20 Ala., Class A, 102⅝@105
5 Nor. Car. 6s, 1919.126⅝
5 Tenn Set. 5s.....103
10 Quebec 5s.....108¼

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U. S. 2s, r.....	100	—	U. S. 6s, 1896.....	111¼	—
U. S. 4s, r.....	112⅝	113⅛	U. S. 6s, 1897.....	114	—
U. S. 4s, c.....	112⅝	113⅛	U. S. 6s, 1898.....	116⅝	—
U. S. 6s, 1895.....	109	—	U. S. 6s, 1899.....	119	—

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

9 Atchison 4s.....84
72 .....84⅝
3 .....84⅝
124 .....84⅝
77 Atchison in.....55⅝
22 .....55⅝
85 .....55⅝
60 56
160 .....56⅛
87 .....56⅛
25 .....56⅛
10 .....56⅝
50 .....56⅝
28 .....56⅛
131 57
90 .....57⅛
85 .....57⅛
20 .....57⅛
30 .....57⅛
5 Atl. & Pac. in.....11⅞
20 .....11⅞
21 .....11⅞
21 .....11⅞
85 .....11⅞
1 .....12⅝
2 Alb. & S. cn. 6s, r.118
1 Am. U. O. 8s.....131
5 Atl. & C., A. L. 1st.112⅝
27 Buf. & Ph. gnl. 5s.102
1 Bur., C.R. & N. 1st.105½
20 Chic. & Ind. C. 1st.105
3 .....102⅛
2 103
1 Chi. & O. cn. 5s.....104⅝
1 .....104⅝
10 Chi. & O. gnl. 4½s. 83
5 .....83⅝
15 .....82⅝
20 .....83⅝
15 Chi. & O. R. & A. 1st cn.....78½
28 C., B. & Q. 4s, Neb. ex.....89⅝
15 .....89⅝
85 C., B. & Q. 7s.....126
10 Can. So. 2d.....102
2 Chic. & N. P. 1st.....77⅝
4 78
1 Cleve. & Cant. 1st. 98
5 Cen. Pac. L. G. 5s.102⅝
1 Cin., Ind., St. L. & Ch. 4s.....96
10 Chic. & E. 1st.....102½
10 Chic. & Erie 1st.....99⅝
10 50
5 Cons. G. of C. 5s.....92⅝
3 D. & R. G. cn.....84⅝
2 .....84⅝
3 .....84⅝
10 Del. & Iron R. 1st.100⅛
11 101
2 Del., M. & M. ig.....47⅝
1 Del. & M. 1st, D. d. 95½
2 Det., M. & T. 1st & 2d.103⅝
6 Erie cn. 2d.....108⅝
10 F. & P. M. 1st P. H. 5s.....110
1 Ft. Worth 1st.....104
9 Grand R. & I. 5s.....77
4 Harlem 1st, r.....120⅝
10 Hock. Val. 5s.....97⅝
6 .....97⅝
33 Hock. Val. 6s.....105
5 H. & T. C. 1st 5s.105⅝
10 H. & T. C. gnl. 4s...92
2 Iron Mt. 5s.....94⅛
15 .....94⅛
153 N. Y., C. & St. L. 17
20570 N. Y., L. E. & W. 27⅝
25520 N. Y., L. E. & W. p. 66⅝
1584 N. Y. S. & W.....14⅝
600 N. Y. S. & W. p.....63⅝
800 Northern Pac. 1st.....74⅝
18037 North. Pac. pf.....52⅝
$2712 Ontario & West. 188⅝
12 Oregon Imp.....22⅝
145 Oregon S. L.....22⅝
200 Pacific Mail.....35
850 P., D. & E.....18
705 O. Phil. & Reading. 23
184 Pull. Pal. C. Co.....196
300 Rich. & W. P. 71⅝
12800 Rich. & W. P. p.....84⅝
800 Rich. & W. P. p. 54
10 St. L. & S. W.....8⅝
200 St. L. & S. W. pf.....15⅝
1800 St. P. & Omaha.....66⅝
100 St. P. & Om. pf.....121⅝
100 South. Cot. Oil.....57
400 Southern Pac.....37⅝
1000 Tenn. C. & I.....41⅝
100 Tenn. C. & I. pf.107
400 Texas Pacific.....9⅝
100 Tol., A. A. & N. M. 23⅝
6800 Union Pacific.....49⅝
780 U. Pac. D. & G.....17⅝
150 U. S. Express.....40⅝
400 W., St. L. & P.....11
2035 W., St. L. & P. p. 24⅝
1050 West. Un. Tel.....83⅝
3220 Wh. & L. Erie.....31⅝
160 Wh. & L. E. pf.....74⅝

1 N. Y. Cent. 1st.....	127⅝		
1	127		
5	127⅝		
2 Norf. & So. 5s.....	99⅝		
8	99⅝		
2	100		
4 N. W. gold c.....	127		
5 N. W. deb. 5s, 25 yr.	104⅝		
5 Ohio & Miss. cn.....	114		
1 Or. R. & N. 1st.....	110⅝		
1 Ohio Sou. gnl.....	63		
1 Ore. S. L. un. cn.....	74		
10 Pen & Read. 1st.....	81		
4 Peo. & East. in.....	28⅝		
2 Pitts. & Wn. 1st.....	95⅝		
10 Rh. & W. P. T. 5s.	50⅝		
2	50		
4 Rh. & W. P. T. 5s, T. R.....	50		
16	50		
1	57⅝		
5	57⅝		
13	57⅝		
6 R. & Pitts. cn.....	110		
25 Rock. I. ex. 6s.....	103⅝		
1	103⅝		
27	103⅝		
5 Rock Isl. deb. 6s.....	106		
4 Rh. & Dan. 5s.....	70		
27 Reading gnl. 4s.....	89⅝		
10	89⅝		
10	89⅝		
15	89⅝		
73	89⅝		
25 Reading 1st pf. in.....	77⅝		
10	77⅝		
25	77⅝		
10	78		
30 Reading 2d pf. in.....	69⅝		
20	69⅝		
10	69⅝		
10	69⅝		
10 Reading 3d pf. in.....	60⅝		
5	60⅝		
5	60⅝		
15	61⅝		
8	61⅝		
87	61⅝		
20 Reading 3d cnv.....	64		
10	64⅝		
80	64⅝		
10	64⅝		
15	64⅝		
5	64⅝		
20	65		
85 Reading def. in.....	19⅝		
20	20		
20	20		
2	19⅝		
11 Rio G. W. 1st.....	82		
2	81⅝		
18	81⅝		
3 Selota V. & N. F. 4s.	82⅝		
6 St. P. & Minn. cn. 124⅝			
8 So. Pac. of Ari. 1st.	106		
5 St. P. & Ma. cn. 6s.	128		
10 St. P. & Ma. cn. 4½s	102⅝		
1 St. P. & Ma. M. ex 4s.....	102		
4 St. P. gnl. 4s.....	89⅝		
2 St. P. 1st, S. M. d.	117⅝		
4 St. L. & S. W. 1st.	80		
2 St. L. & S. W. 2d..	30⅝		
2 San. A. & A. P. 1st cn.....	75		
2 S. C. R. R. 1st.....	107		
1 St. Jo. & G. I. 1st.	95		
2 Tex. Pac. 1st 5s.....	85⅝		
1	85		
2 Tex. Pac. 2d in.....	30⅝		
6	30⅝		
5 Terre H. in. 2d.....	103		
1 Tenn. C. I. & R. 6s. Bir. div.....	98		
4 Tenn., C. I. & R. 6s. Tenn. div.....	96		
36 Tol., St. L. & K. C. 1st.....	99⅝		
9	99⅝		
10	99⅝		
7	100		
1	99⅞		
1	100⅝		
5	100⅝		
1 U. P., g. 6s, C. T. N.	95⅝		
6	95⅝		
17	95⅝		
5 Wabash 1st.....	105⅝		
1	105		
5 Wabash 2d.....	83⅝		
9	83⅝		
1 West. Un. col. 5s..105⅝			
8 West Shore 4s.....	105⅝		
2 West Shore 4s, r.....	104⅝		
25 W. N. Y. & Pa. 1st.	103⅝		
5	103⅝		
5	103⅝		
16	104		
8 W. N. Y. & Pa. 2d.	84		
10	84		
10	84		

Total sales of railway bonds (par value), $3,115,000.

RAILROAD AND OTHER SHARES.

Sales.		Open-ing.	High-est.	Low-est.	Closing Bid.	Closing Asked.
10	Amer. Cable.....	85	85	84½	85½	
11	American ex.....	129	129	119	121	
750	Am. Cot. Oil.....	37⅝	37⅝	38	39	
225	Am. Cot. Oil pf.	74⅝	74⅝	74⅝	75	
187	Am. T. & S. pf.....	84⅝	85⅝	84⅝	84⅝	
100	Bud., Roch. & P.	43⅝	43⅝	43⅝	43⅝	
700	Balt. & Ohio.....	97⅝	98⅝	97⅝	98	
200	Can. southern.....	56⅝	56⅝	56⅝	56⅝	
530	Ches. & Ohio.....	22⅝	22⅝	22⅝	23	
900	C. & O. 1st pf.....	61⅝	62	61	62	
700	C. & O. 2d pf.....	42	43	42	43	
1400	Ch. & E. Ill. pf.....	100⅝	101⅝	100⅝	101⅝	
8170	Chicago Gas.....	79⅝	80⅝	78⅝	80	
890	C., C., C. & St. L.	68⅝	68⅝	68⅝	68⅝	
2860	Chic. & N. W.....	110⅝	111⅝	110⅝	111⅝	
9255	C., B. & Q.....	103	103⅝	102⅝	103⅝	
3080	C., M. & St. P.....	78⅝	78⅝	77⅝	78⅝	
410	C., M. & St. P. pf.	124	124⅝	124⅝	124⅝	
37168	C., R. I. & Pac.....	74⅝	74⅝	73⅝	74	
100	Chic. Junc. S. Y.	80	80	80	—	
10	Cleve. & Pitts.....	152	152	152	151	—
100	Colorado Coal.....	28⅝	28⅝	28⅝	28⅝	
1400	Col., H. V. & Tol.	37	37	37⅝	37⅝	
68	Col., H. V. & T. pf.	80	80	79⅝	80	
941	Consol. Gas Co.	115⅝	115⅝	115⅝	115⅝	
1100	Del. & Hudson.....	143	144⅝	143	*142	144⅝
6610	Del., Lack. & W.	158⅝	158⅝	158	158⅝	158⅝
100	Denver & R. G.	17	17	17	17	18
808	Den. & R. G. p.	50⅝	51⅝	50⅝	51	51⅝
800	Distilling & C. F.	48⅝	48⅝	48	48	48⅝
700	Evans. & T. H.	137	138⅝	137	137⅝	138
7	Illinois Central.	102	102	102	102	103
100	Iowa Cent. pf.....	39	39	39⅝	43	
100	Keo. & Des M.....	4⅝	4⅝	4⅝	—	
860	Lo., St. L. & Tex.	22	22⅝	22	22⅝	22⅝
200	L. E. & Western.	24⅝	24⅝	24⅝	24⅝	24⅝
480	L. E. & W. pf.....	77⅝	77⅝	77⅝	77⅝	77⅝
1550	Lake Shore.....	133⅝	134	133⅝	133⅝	134⅝
100	Long Island.....	102	102	102	102	102
200	Lacede Gas.....	21⅝	21⅝	21⅝	21⅝	22⅝
*100	Laclede Gas pf.	61⅝	61⅝	61⅝	61	62
5610	Louis. & Nash.	76⅝	76⅝	76⅝	76⅝	76⅝
200	Louis., N. A. & C.	24⅝	24⅝	24⅝	24⅝	26
8416	Manhatt'n Con.	135⅝	136⅝	135⅝	136	136⅝
100	Mexican Cent.	16⅝	16⅝	16⅝	17⅝	17⅝
400	Mich. Central.	108⅝	108⅝	108⅝	108	109⅝
180	Minn. & St. L.	12⅝	12⅝	12⅝	12⅝	13
100	Minn. & St. L. p.	29⅝	29⅝	29⅝	29⅝	30
6260	Missouri Pacific	56⅝	56⅝	55⅝	56⅝	56⅝
910	Mo., K. & T.....	16⅝	16⅝	16⅝	16⅝	16⅝
765	Mo., K. & T. pf..	28⅝	29⅝	28⅝	29	29⅝
10	Morris & Essex.	140⅝	140⅝	140⅝	—	
210	N. S. M. Co. 1st p.	100	100⅝	99	100	
10	N. S. M. Co. 2d p.	102⅝	102⅝	102⅝	100	102⅝
8460	N. J. Central.....	139	142	139	140⅝	141
955	N. Y. Central.....	114	114	114	113⅝	114
3085	Natl. Cordage.....	112	113⅝	112	113⅝	113⅝
6813	Natl. Cord. pf.....	108⅝	113⅝	108⅝	113⅝	113⅝
940	North Amer.....	13⅝	13⅝	13⅝	13⅝	13⅝
3520	N. Y. & New Eng.	39⅝	39⅝	39⅝	39⅝	39⅝
15	N. Y. & S. H.....	200	200	200	245	255
153	N. Y., C. & St. L.	17	17	17	16⅝	17⅝
20570	N. Y., L. E. & W.	27⅝	28⅝	27⅝	28⅝	28⅝
25520	N. Y., L. E. & W. p.	66⅝	66⅝	66⅝	66⅝	66⅝
1584	N. Y. S. & W.....	14⅝	15	14	14⅝	15
600	N. Y. S. & W. p.	63⅝	63⅝	63⅝	63⅝	64
800	Northern Pac.	20	20⅝	19⅝	19⅝	20
18037	North. Pac. pf.....	52⅝	53	52⅝	52⅝	53
$2712	Ontario & West.	18⅝	19⅝	18⅝	19⅝	19⅝
12	Oregon Imp.....	22⅝	22⅝	22⅝	21	23
145	Oregon S. L.....	22⅝	22⅝	22⅝	22⅝	23
200	Pacific Mail.....	34⅝	35	34⅝	34⅝	35
850	P., D. & E.....	18	18	17⅝	17⅝	18⅝
705	O. Phil. & Reading.	23	23⅝	22⅝	22⅝	23⅝
184	Pull. Pal. C. Co.	196	196	196	196	196
300	Rich. & W. P.....	71⅝	72	71⅝	71⅝	72
12800	Rich. & W. P. p.	84⅝	84⅝	84⅝	84⅝	9
800	Rich. & W. P. p.	54	57	54	57	
10	St. L. & S. W.....	8⅝	8⅝	8⅝	8⅝	8⅝
200	St. L. & S. W. pf.	15⅝	15⅝	15⅝	15⅝	15⅝
1800	St. P. & Omaha.	66⅝	66⅝	66⅝	66⅝	66⅝
100	St. P. & Om. pf.	121⅝	121⅝	121⅝	122	122
100	South. Cot. Oil.....	57	57	57	57	57
400	Southern Pac.	37⅝	37⅝	37⅝	37⅝	37⅝
1000	Tenn. C. & I.....	41⅝	42⅝	41⅝	42⅝	42⅝
100	Tenn. C. & I. pf.	107	107	107	108	112
400	Texas Pacific.....	9⅝	9	8⅝	8⅝	9⅝
100	Tol., A. A. & N. M.	23⅝	23⅝	23⅝	23⅝	24
6800	Union Pacific.....	49⅝	49⅝	49⅝	49	49⅝
780	U. Pac. D. & G.....	16⅝	17⅝	16⅝	17⅝	17⅝
150	U. S. Express.....	40⅝	40⅝	40⅝	40⅝	41
400	W., St. L. & P.....	11	11	11	11	11⅝
2035	W., St. L. & P. p.	24⅝	25⅝	24⅝	25⅝	26
1050	West. Un. Tel.....	83⅝	83⅝	83⅝	83⅝	83⅝
3220	Wh. & L. Erie.....	31⅝	31⅝	31⅝	31⅝	31⅝
160	Wh. & L. E. pf.....	74⅝	74⅝	74⅝	74⅝	75

*Ex dividend.

Total sales of stocks were 284,182 shares.

UNLISTED DEPARTMENT TRANSACTIONS.

Sales.		Open-ing.	High-est.	Low-est.	Closing Bid.	Closing Asked.
20430	Amer. Sug. Ref. Co.	96⅝	96⅝	95⅝	95⅝	96⅝
685	Amer. Sug. Ref. Co. p.	99⅝	99⅝	99⅝	99⅝	100
6780	Natl. Lead Co.....	54	55⅝	54	55	55
1267	Natl. Lead Co. pf.....	86	87	86	86⅝	87
1000	Dul., S. S. & Atl.	9⅝	10	9⅝	10	12
1050	Dul., S. S. & Atl. pf.	27⅝	27⅝	27⅝	27⅝	28
415	Edison G. E. Co., T. R.	110⅝	111	110⅝	110⅝	111
310	Mex. Natl. Con.....	19⅝	19⅝	19⅝	19⅝	19⅝
100	Tol., P. & W.....	20	20	20	20	26
100	Tol., St. L. & K. C.	21⅝	21⅝	21⅝	21⅝	21⅝
100	Tol., St. L. & K. C. pf.	80⅝	80⅝	80⅝	80⅝	80⅝
250	Enterprise Mining..	3.50	3.50	3.50	3.50	5.50
$18000	Georgia Pac. inc.....	12	12	12	12	12

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Pes. & Albany 205		—	West'house E.	28	29
Bos. & Maine..180		—	West End Land	19⅝	20
B. & M. R. R. pf.	84	86	Boston & Mon.	43⅝	44
Mex. Cent. 4s..	69⅝	70	Butte & Boston	12	12⅝
Old Colony.....161		—	Calumet & H.	270	275
Wis. Cent. pf.	—	48	Santa Fe M. Co.	18	20
Amer. Bell Tel.	207⅝	—	A., T. & S. F. 4s.	82⅝	84
Erie Telephone 45		—	A., T. & S. Fe in.	57⅝	57⅝
Tri.-Illous. Elec.	60⅝	60⅝			

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Lehigh Valley.	58⅝	59	Penna. R. R.	54⅝	55
L. C. & Nav. Co.	52⅝	52⅝	Phila. & Erie..	34⅝	36

LATEST LONDON QUOTATIONS.

Atchison	34	Norf. & West. pf	47⅝
Canadian Pacific	91⅝	Northern Pac. pf	53⅝
Erie common	26⅝	Ontario & West	6⅝
Erie 2d consols	108⅝	Pennsylvania	56⅝
Illinois Central	105⅝	Reading	30⅝
Kansas & Texas	16	St. Paul	80
Lake Shore	136⅝	Union Pacific	40⅝
Leas & Nashville	77⅝	Wabash pf	25⅝
N. Y. Central	115⅝		

WEDNESDAY, May 25.

Having covered on Monday a portion of their short sales and put out fresh lines yesterday, the bears made another effort to-day to repurchase the stocks they had sold. The task was not an easy one, because actual holders of securities have not been frightened into parting with them to any considerable extent by natural calamities in certain portions of the Mississippi and Missouri valleys. Another factor that made the covering of short contracts difficult was the partial restoration of confidence because of the decided improvement in the weather in the great cereal-growing regions as being absolutely perfect from the point of view of the agriculturist. Unless there is a radical change in meteorological conditions at the West in the immediate future, Chicago will in all probability soon be furnishing Wall street with despatches, the tenor of which will be in marked contrast with the recent lugubrious advices.

The important movements to-day were in Reading, Rock Island, Atchison, Union Pacific, Northern Pacific preferred, and C., B. and Quincy. The net advances in these stocks range from 1 ⅝ cent. to 1⅛ ⅝ cent., with Union Pacific scoring the greatest gain. The short interest in that stock has, according to all accounts, made no effort to cover until to-day. Minor movements were in St. Paul, Erie, and Louisville and Nashville.

In the industrial group the National Cordage stocks easily held the first place. It is still currently reported that a number of operators are short of common stock, but no such condition appears to influence the market for the preferred, the price of which advanced nearly five points to-day. Considering the small amounts of both classes of stock and the manner in which they are held or controlled, it is surprising that any one should have the temerity to sell them for future delivery.

Richmond Terminal securities were more active than for some time, presumably because of the efforts that those largely interested in them are making to induce certain influential banking interests to take hold of the reorganization. The market for Atchison securities was influenced by a better understanding of the proposition of the company to fund its income bonds, and at the same time provide means for improving and adding to the property. The advance in the price of the income bonds may be construed as reflecting an opinion that a 4 ⅝ cent. second mortgage bond of the Atchison Company is more desirable than a 5 ⅝ cent. income bond, which, according to the terms of the indenture securing them, is practically a preferred stock. The company surrenders some very liberal privileges in converting its income bonds into a lien upon which the interest is obligatory.

As to the increase in the obligations of the company which is contemplated, little fault can be found by those who are familiar with the imperative requirements not only of new constructed roads, but of those which have already attained a high degree of excellence. Every one familiar with the development of the railway system of this country knows that with the increase in population and the logically larger volume of traffic greater and more perfect facilities must be supplied. This is the issue which the Atchison Company is endeavoring to meet, and the amount of securities which it has apportioned for that purpose will hardly be regarded as excessive. There is only one restriction that the company should subject itself to in adding to its facilities, and it is a moral rather than a legal one, namely, that the prospective improvement in its service should not be utilized to take unfair advantage of its competitors. In other words, the increase in its capitalization, and consequently in its facilities, should not be followed by a disregard of rate agreements. The closing was strong, with prices as a rule at the best figures recorded.

Final sales compare with those of yesterday as follows:

	May 24.	May 25.		May 24.	May 25.
A., T. & S. Fe..	32⅝	34⅛	Natl. Cordage.	111⅝	113⅛
Amer. Cot. Oil.	37	37⅝	Natl. Cord. pf..	108	113⅝
Buff., R. & Pitts.	43⅝	43⅝	North Am. Co..	13⅝	13⅝
Can. Southern.	59	59⅝	Northw. com..	119⅝	119⅝
C., C. & St. L.	68	68⅝	North. P. com..	18⅝	20
C., B. & Quincy.	102⅝	103⅝	North. Pac. pf.	51⅝	52⅝
Ch. & E. Ill. pf.	100⅝	101⅝	N. Y. & N. E..	39⅝	39⅝
Consol. Gas....	115⅝	115⅝	Omaha com....	50⅝	50⅝
Ches. & Ohio....	22⅝	22⅝	Omaha pf.....	121	121⅝
C. & O. 2d pf..	42	42	Ontario & W....	19	19⅝
Chicago Gas.....	79⅝	80	Pull. P. Car Co.	196	196
Del., L. & West.	157⅝	158⅝	Rock Island....	77⅝	78⅝
Del. & Hudson.	142⅝	*141⅝	Rich. & W. P....	8	8⅝
Den. & R. G. pf.	50⅝	51	Reading.....	60	61⅝
Dist. & C. F....	48⅝	48⅝	St. Paul com....	77⅝	78⅝
Erie.....	27⅝	28⅝	St. Paul pf.....	124	124⅝
Hocking Val....	86⅝	87⅝	Texas Pacific..	8⅝	9⅝
Kan. & T. pf....	28⅝	29⅝	Tenn. C., I. & R.	41	42⅝
Louis. & Nash..	76⅝	76⅝	Union Pacific..	49⅝	49⅝
Lake Shore....	133⅝	133⅝	U. P., D. & G.	17	17⅝
L. E. & W. pf..	77⅝	77⅝	W. & Pac.com..	11⅝	11
Lacleede Gas....	22	21⅝	Wab. & Pac. pf.	24⅝	25⅝
Manhatt. Con..	135⅝	135⅝	West. Un. Tel..	83⅝	83⅝
Mich. Central.	108⅝	108⅝	Wh. & L. E....	31⅝	31⅝
Mo. Pacific.....	56⅝	55⅝	Wh. & L. E. pf.	74⅝	74⅝
			Sales.....	284,182	291,402

*Ex dividend.

Government bonds steady at unchanged quotations. Railway bonds strong and active. The features were Atlantic and Pacific incomes, Toledo, St. Louis and Kansas City 1sts, Atchison, Kansas and Texas, Richmond and Terminal, Reading and Western New York, and Pennsylvania issues. The more important net advances were in Atchison 4s, ⅛ ⅝ cent., to 84⅝; and incomes, 2⅝, to 57⅝; Atlantic and Pacific incomes, ⅛, to 12⅝; Richmond and Terminal C. T. 5s, 1⅝, to 57⅝; Reading 1st preference incomes, ⅝, to 78; 2d preference incomes, ⅞, to 69⅝; 3d preference incomes, ⅝, to 61⅝, and 3d convertibles, 1⅛, to 65; Toledo, St. Louis and Kansas City 1sts, 1, to 100⅛, and Western New York and Pennsylvania 1sts, ⅝ ⅝ cent., to 104.

In bank stocks 50 shares of Fourth sold at 208⅝, and 98 shares of Merchants' Exchange at 130.

Silver bullion certificates for 40,000 ounces sold at 87⅛@88. Bar silver in London, 40½d. The offers to sell silver to the Government aggregated 645,000 ounces; the amount purchased was 405,000 ounces, as follows: Fifty ounces at $0.8810, 95,000 ounces at $0.8811, 250,000 ounces at $0.88125, and 100,000 ounces at $0.8815.

Money on call, 1⅛@2 ⅝ cent. Time money 2 ⅝ cent. for sixty days, 2⅜ ⅝ cent. for four months, 3 ⅝ cent. for six months, and 3½ ⅝ cent. for eight months on good mixed Stock Exchange collateral. Commercial paper is quoted at 4@5 ⅝ cent. for prime names, and 6@7 ⅝ cent. for other names. Bankers' bills are quoted at 3@3⅛ ⅝ cent.; first-class single names, for four months, at 3⅝@4 ⅝ cent.; good names at 4@5 ⅝ cent., and out-of-town names at 5@6 ⅝ cent.

Sterling exchange strong. Posted asking rates, $4.87@$4.87½ for long bills and $4.88½ for demand. Actual rates are: Long bills, $4.86⅝@$4.86¾; sight drafts, $4.87⅛, and cable transfers, $4.87⅞@$4.88. Francs are quoted at 5.16¼ for sight and 5.17½ for long; reichsmarks, 95⅛@95 9-16 for short and 95 3-16@95⅜ for long; guilders, 40 3-16 for long and 40⅛ for short.

Domestic exchange on New York: Boston—Par. Charleston—Buying, par 1/16 ⅝ premium, and selling, ⅛@3-16 premium. Savannah—Buying, par; selling, ⅛ premium. New Orleans—Bank, 150 premium; commercial, 75 premium. San Francisco—Sight, 12½ cents; telegraphic, 17½. St. Louis—40 cents premium. Chicago—75 cents premium.

At the annual meeting of the Pacific Mail Steamship Company held to-day the Board of Directors that served last year was reelected. The annual report for the year ended April 30 shows:

	1892.	1891.	Changes.
Gross earnings	$4,409,252	$4,298,570	Inc. $110,682
Op. expenses	3,088,055	3,495,550	Inc. 192,402
Net earnings	$721,207	$802,919	Dec. $81,712
On stock	4.01	4.01	—
Cash assets	$775,871	$659,035	Inc. $110,836
Liabilities	637,739	233,531	Inc. 404,208

* Cent.

President George J. Gould says in his report: "The gross earnings have increased during the year, but the net earnings have slightly fallen off, owing to the fact that we have been obliged to spend a large amount of money to put our fleet in condition to meet the increased requirements for speed and passengers, and to qualify under the law of March 3, 1891, for carrying the United States mails. The company has also during the year entirely rebuilt two of its vessels, besides constructing two new ones, viz., the Colombia, now at sea on her first trip to Colon, and the Peru, which will make her first trip from San Francisco to Japan and China in August next. All the available funds of the company have been applied during the year to these two objects, and in addition we have forestalled the earnings for the next five or six months. The fleet of the company is now in better condition than it has ever been before, and we will in a short time be able to apply our earnings to the payment of dividends to stockholders. An issue of $5,000,000 bonds was authorized for the purpose of reconstructing our fleet on the Pacific (i. e., the China line), but up to the present time nothing has been done in that direction, as the class of vessels to perform that service has not as yet been determined."

In response to inquiries as to whether the proposed second mortgage bonds of the Atchison, Topeka and Santa Fé Railroad Company abrogate in any way the mortgage rights of the holders of the income bonds, Vice-President Reinhart says that those rights will be in no way impaired, for the reason that the income bonds are secured by the same indenture of mortgage as the general mortgage 4 per cent. bonds, and are subsidiary to them for their principal only. But the income bonds received under the conversion, as will be seen by reference to Circular No. 68, will be deposited under the new second mortgage as part of the collateral.

The Governing Committee of the Stock Exchange listed to-day the following securities:

Monongahela River Railroad Company's additional issue of 1st mortgage 5 ⅝ cent. guarantee gold bonds, $70,000, making total amount listed $700,000.

New York Central and Hudson River Railroad Company's additional issue of 4 ⅝ cent. gold debenture coupon bonds, $3,000,000, making total amount listed $11,500,000.

Hannibal and St. Joseph Railroad Company's additional issue of consolidated mortgage 6 ⅝ cent. bonds, $593,000, making total amount listed $8,000,000.

Flint and Pere Marquette Railroad Company's additional issue of first consolidated mortgage 5 ⅝ cent. gold bonds, $300,000, making total amount listed $1,800,000.

Lehigh Valley Railway Company's additional issue of first mortgage 4½ ⅝ cent. guaranteed gold bonds of 1940, $2,000,000, making total amount listed $13,300,000.

Chicago, Rock Island and Pacific Railway Company's additional issue of 5 ⅝ cent. thirty-year coupon debenture bonds of 1921, $1,000,000, making total amount listed $3,000,000; also additional issue of first mortgage extension and collateral 5 ⅝ cent. bonds, $1,235,000, making total amount listed $36,188,000.

Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company's additional issue of Consolidated Mortgage 4½ per cent. Gold Guaranteed Bonds, $3,182,000, making total amount listed $10,000,000.

Norfolk and Southern Railroad Company's capital stock, $2,000,000.

Rome, Watertown and Ogdensburg Railroad Company's additional issue of capital stock, $800,000, making total amount listed $8,708,100.

Roanoke and Southern Railway Company's first mortgage 5 ⅝ cent. guaranteed gold bonds $2,041,000.

New York, Susquehanna and Western Railroad Company's additional issue of general mortgage fifty-year 5 ⅝ cent. gold bonds, $550,000, making total amount listed $1,250,000.

Toledo, Peoria and Western Railway Company's capital stock, $4,076,900.

Chicago and West Michigan Railway Company's 5 ⅝ cent. mortgage currency bonds of 1921, $5,753,000.

Pittsburgh and Lake Erie Railroad Company's second mortgage 5 ⅝ cent. gold bonds of 1928, series B, $1,000,000, making total amount listed $2,000,000.

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