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FINANCIAL AND COMMERCIAL.

THURSDAY, June 3.

There was no complaint to-day in Wall Street, as there has been for some little time past, that the stock market though strong and active was really a market made up to a great extent of transactions in one or two leading stocks, principally of late the United States Steel common shares. From the beginning of the Stock Exchange session to-day a sustained buying power exhibited itself in practically all the prominent railway and industrial shares on a larger scale than has been seen at any time in the present year. So far as the volume of market dealings was concerned, they were exceeded once before this year, namely, on February 23, when the market was convulsed by liquidation and speculative pressure for the decline following upon the announcement of the reduction in list prices by the United States Steel Corporation. To-day, although the breadth of the market was its notable feature, more attention was attracted than by anything else by the extraordinary strength shown by Southern Pacific common stock. This stock made a net advance of over six points and left off at the day's highest quotation. Union Pacific rose nearly three points, and advances of between one and two points were common in nearly all the leading railway issues. Such a sensational elevation as occurred in the price of Southern Pacific let loose, of course, a flood of rumors bearing upon the cause of the movement. Inasmuch as several months must elapse before the next quarterly dividend declaration upon Southern Pacific common can be made speculative gossip came to the conclusion that some other reason existed for the particular strength of the stock; and a story heard more commonly than any other was, perhaps, that the Southern Pacific directors proposed to create a new company to which should be turned over the Southern Pacific oil lands and other property of similar nature, the stock of this company being distributed among the Southern Pacific stockholders in much the same way as the Great Northern ore certificates were divided among the stockholders of the Great Northern Railway Company. It must be said that this view did not appeal with any force to well informed people and that in these quarters it was held to be more likely that action of the Southern Pacific directors looking forward to the retirement of Southern Pacific stock at a price of 115, the stipulated figure, would be the next important development of interest in Southern Pacific affairs. As the holders of the Southern Pacific preferred stock have the right to convert their stock into Southern Pacific common shares dollar for dollar, a call for the retirement of the stock at 115 will naturally under present circumstances lead to its conversion rather than its paying off, the net result of the operation being an enhancement of the lien of Southern Pacific common stock upon the property. The process would also entail a saving of 1 per cent. per annum in the amount of money now paid out in dividends upon Southern Pacific preferred stock.

Simultaneously with the uprush in Southern Pacific there went on to-day a rise of almost exactly the same extent in United States Steel preferred stock. This might have been due to the fact, which has become known authoritatively, that while the arrangements for listing, or what amounts to such, of the United States Steel shares on the Paris bourse, of which so much has recently been heard, only affects as thus far officially concluded 100,000 shares of United States Steel common stock it is practically certain that the matter when finally settled will include 1,000,000 shares. The strength of United States Steel preferred also appeared to be based upon the fair presumption that the position and prospects of the United States Steel Corporation now secure the 7 per cent. annual distribution upon the corporation's preferred shares in an exceedingly firm way. As regards the iron and steel business proper estimates increased to-day of the earnings likely to be shown by the corporation for the present quarter. The stronger undertone continued to-day in copper metal, and, what was of more importance, a decline took place in the grain market by reason of the highly favorable reports of crop conditions sent in from the West. These counterbalanced in their market effect further reports of damage to the Hungarian and Argentine crops. A consideration also weighing in the grain trade at the moment is the character of the Ohio and Kentucky State crop reports for May, which show decided improvement in agricultural conditions in the month in at least that portion of the winter wheat belt lying east of the Mississippi River.

New York Stock Exchange Sales, June 3.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
2s reg	101½	102¼	4s coup	121	—
2s coup	101¾	—	Pan 2s r	101	101½
3s reg	101½	102¼	Pan 4s	101	101½
3s coup	102	102½	P 4s	101	—
3s small	100	—	DC 3.65s	108½	—
4s reg	118¾	119¼			

RAILROAD AND OTHER BONDS.

Adams Exp 4s	94	Erie cv 4s ser B		San Paulo 5s ct	
1000	94	10000	76	10000	94¾
1000	93¼	25000	75½	5000	94⅞
Atlc Cst L 4s	75	20000	75	So Pac cv 4s rcts	
31000	88¼	FtWorth & D 1st		full paid	
55000	88⅛	1000	115¼	115000	100
11000	88	Gen Elec cv 5s		191000	100⅛
1000	88⅛	1000	146	50000	100⅛
3000	88	Green Bay & W		15000	100⅛
Amer Ag cv 5s		deb ser A		26000	100¼
2000	100⅝	10000	85	10000	100½
10000	100½	Green Bay & W		10000	100⅝
5000	100¾	deb ser B		282000	100½
Am Cot Oil 4½s		1000	16	25000	100⅝
1000	97¾	Ill Cent rf 4s 1955		13000	100½
AmDock Imp 5s		2000	100¼	5000	100⅝
5000	110⅛	Int-Metcl 4½s		31000	100½
Am Hide & L 6s		35000	78	50000	100⅝
9000	100⅛	2000	77⅞	2000	100½
Amer Ice deb 6s		25000	77¾	153000	100⅝
5000	78	30000	78	225000	100¾
Am T & T coll 4s		5000	77⅞	85000	100⅞
2000	95⅛	35000	77¼	140000	101
Amer T & T cv 4s		5000	77¾	40000	101¼
147000	104	10000	77⅞	32000	101⅛
25000	103⅞	15000	78	30000	101¼
20000	103¾	2000	77⅞	10000	101⅛
12000	104	2000	78	10000	101¼
83000	104⅛	Inter Nav 1st 5s		20000	101⅝
23000	103⅞	2000	101	50000	101¼
15000	103¾	Inter Paper 6s		20000	101⅝
10000	103⅞	1000	104½	25000	101¼
Am Tobacco 6s		Iowa Central 4s		10000	101⅛
11000	112	31000	79½	10000	101⅛
Am Tobacco 4s		Japanese 4½s		10000	101⅛
1000	80⅛	42000	94½	194000	101¼
1000	80	1000	94⅜	188000	101⅝
11000	80⅛	2000	94½	255000	101½
Armour 4½s ctfs		Japanese 4½s 2d		95000	101⅝
when issued		5000	93⅝	50000	101¾
5000	95¾	Japanese 4s		60000	101⅝
30000	95⅝	55000	88½	8000	101½
18000	95¾	19500	88½	10000	101⅝
20000	95⅝	18000	88⅝	345000	101½
5000	95¾	25000	88½	31000	101⅝
50000	95⅝	15000	88¾	3000	101½
15000	95¾	Kan C Ft S & M 4s		30000	101¾
125000	95⅝	1000	85	65000	101⅝
25000	95¾	11000	84½	11000	101¾
10000	95⅝	L Sh & M So 4s		10000	101⅝
90000	95¾	2000	96	1000	101¾
10000	95⅝	L S & M S 4s 1931		35000	101⅝
Atch T & SF cv 5s		35000	95⅝	50000	101¾
10000	112	1000	95½	92000	101⅝
5000	117⅞	6000	95⅝	230000	101¾
5000	111¾	L Sh & M So 4½s		13000	101⅞
15000	111⅝	11000	95	34000	101¾
Atch T & SF cv 4s		Long Dock 6s		65000	101⅞
21000	109¾	1000	127	10000	101¾
10000	109⅞	L & Nash gn 6s		2d paid	
20000	109¾	1000	116¼	10000	100¼
98000	109⅝	Lou & Nash 4s		31000	100½
120000	109¾	6000	101	20000	101
27000	110	35000	100⅞	6000	101⅝
37000	101⅛	Manhattan Ry 4s		30000	101¾
1000	109¾	stamped		13000	101⅞
15000	110	2000	100¼	So Pacific ref 4s	
19000	109¾	3000	100½	26000	95⅛
56000	110	Marine cl tr 4½s		Southern Ry 5s	
20000	101⅛	32000	74¾	1000	112
2000	110	21000	74⅝	South Ry St L 4s	
48000	101⅛	Mex Cen con 4s		5000	91
85000	101¼	3000	96	So Rwy gm 4s	
10000	101½	4000	96¼	11000	88

Atch T & SF 4s		Mil L S & W 1st		12000	82⅞
7000	101	7000	101½	25000	83
2000	100¾	Mo Kan & Tex 4s		10000	83⅛
A T & SF Sh L 4s		1000	111	Tenn C I & R R 5s	
12000	95½	1000	111	2000	102⅝
10000	95⅝	Mo Kan & Tex 2d		Texas & Pac 2d	
A T & SF adj 4s		3000	87½	1000	65
1000	94	Mo K & T of 4s		Third Avenue 4s	
5000	93¾	20000	91½	ctfs stamped	
3000	93½	10000	91¼	3000	69⅞
stamped		Mo Pacific 4s		Un Bag & P 5s	
5000	93¾	5000	81¼	2000	97
1000	93⅞	Mor & Essex cn		2000	97½
1000	94	2000	116½	Union Pacific 4s	
Atch Top & S Fe		Nat Rys Mex 4½s		5000	103
deb ser K		35000	95⅛	5000	102¾
5000	97½	20000	95¼	20000	103
At C Line col tr 4s		25000	95⅜	5000	102⅞
1000	90⅛	35000	95½	U Pacific ref 4s	
Balt & O gold 4s		10000	95⅝	3000	99⅞
2000	100⅝	45000	95½	22000	99¾
2000	100¾	5000	95⅜	Union Pac cv 4s	
500	101	Nat Rr Mex 4s		125000	108⅜
1000	100½	4000	84½	5000	108¼
1000	100⅝	NY Air Brk cv 6s		72000	108½
Balt & O P L E		15000	113½	85000	108⅝
& W Va 4s		32000	113¾	100000	108¾
25000	93⅜	N Y Cen deb 4s		22000	108⅝
Beth Steel ex 5s		3000	95¾	20000	108¾
5000	89⅞	N Y Central 3½s		10000	108⅝
3000	89¾	14000	93¼	25000	108¾
5000	89⅞	N Y City 4½s 1957		60000	108⅞
20000	90	new		10000	108¾
10000	89⅞	35000	111⅞	40000	108⅞
Bkn Rap Tr cv 4s		2000	111⅝	45000	108¾
10000	88	N Y City 4s 1958		10000	108⅞
Bkn Union El 1st		5000	101¾	30000	109
1000	103¾	N Y Gas Elec Lt		20000	108⅞
Cen Leather 5s		H & P 4s		372000	109
30000	110¾	3000	103¼	150000	109¼
2000	111¼	2000	102¾	35000	109⅛
Central Ga 1st in		N Y Gas Elec Lt		64000	109¼
10000	81	H & P 4s		10000	109⅜
10000	82	10000	85¾	10000	109½
Cen Leather 5s		10000	85⅝	173000	109¼
21000	98¾	N Y L E & W Coal		115000	109½
5000	98½	& R R 6s		100000	109⅝
Cent Pacific 1st		1000	114½	100000	109½
5000	97⅝	2000	114	20000	109⅝
12000	97¼	N Y N H & Hv 6s		Un RR San F fdg	
Ches & O R & A 1st		5000	138¼	5000	86
5000	99¾	4000	138⅛	4000	85⅞
5000	100	N Y Ont & W 4s		1000	76
Ches & Ohio 4½s		1000	99¼	1000	85½
1000	104¾	1000	99½	U S Leather 6s	
Ches & O fdg 5s		Norfolk & W 4s		1000	103
5000	110¾	500	97	U S Realty & Is	
Chi & Alton 3½s		4000	99	5000	91½
15000	76½	Norf & W cv 4s		US Red & Ref 6s	
Chi B & Q gen 4s		10000	97⅞	5000	90
55000	99	15000	98	U S Rubber 6s	
2000	100⅛	1000	98¼	7000	104⅜
40000	100	Norf & W div 4s		25000	104⅝
C B & Q Ill 4s		1000	93½	U S Steel s f 5s	
22000	98⅛	1000	93⅜	7000	106
40000	98	North Pacific 4s		10000	105⅞
Chi B & Q Ill 4s		34000	102⅞	4000	105¾
1000	101⅝	North Pacific 3s		1000	105⅞
1000	101⅞	40000	74½	1000	106
Chi B & Q Ill 3½s		Or R & N cv 4s		1000	105⅞
1000	91½	1000	99⅜	1000	106
Chi Gas L & C 5s		Or Short Line 5s		5000	106⅛
8000	104	5000	116	3000	106¼
Ch & NW deb 1933		Or S Line 6s		5000	106⅛
1000	113	3000	95¼	9000	106⅛
Chi & NW s f 5s		2000	95¼	5000	106
2000	108⅝	3000	95⅛	41000	106¼
Ch & NW deb 1908		Pacific Coast 1st		Vandbt Bros	
7000	100⅝	2000	110½	& Co ctfs	
Chi Ri & Pac RR		P C Pac Cir 5s		1000	47
gold 5s		J P M & Co ctfs		Vera Cruz & Pac 1st	
3000	93¼	8000	97½	7000	98¼
3000	93⅜	Penna 4s 1943		6000	98¾
Chi Ri & P RR 4s		1000	105	Wabash 2d	
2000	80⅞	Penna 3½s 1944		4000	103½
1000	80¾	34000	100⅝	Wab Pfer 1st	
3000	80⅞	1000	100¾	2000	101½
10000	80½	500	101	certificates	
Chi Ri & P ref 4s		10000	100¾	12000	50
2000	91⅞	13000	100⅞	Wab Pfer 2d 4s	
2000	92	Pitts Cin & St L		2000	91½
4000	91⅞	5000	97	certificates	
2000	92	7000	96⅞	8000	93¾
5000	91⅞	66000	97	5000	91½
Chi St P M & O cn		1000	97⅛	Wabash ext 4s	
1000	129½	1000	97½	11000	77⅜
Col Fuel & I gm 5s		2290000	97⅛	11000	77½
1000	95½	2000	97	1000	77⅝
Colo In col tr 5s		Peo G & C fdg 5s		5000	77¾
2000	78¼	8000	103¾	35000	77⅞
9000	78½	Peoria & East 1st		21000	78
2000	78¾	1000	96	50000	77⅞
8000	78⅝	Reading g m 4s		40000	77¾
Colo Southern 4s		1000	99⅞	3000	77⅞
10000	97⅞	2000	100	5000	77¾
Colo So ext 4½s		Rome W & Og cn		15000	77⅞
1000	99½	4000	103¾	30000	77¾
Corn Prod 5s		St L & Iron Mt 4s		10000	77⅞
1000	98⅛	8000	89⅝	20000	77½
Del & Hud cv 4½s		29000	89½	5000	77⅝
1000	103	St L & S F gen 5s		6000	77½
Del & Hud ref 4s		1927		Westing El cv 5s	
3000	102¾	16000	91½	3000	94½
10000	102⅞	28000	91⅜	9000	94⅝
3000	103	St L & San Fr fdg		7000	94¾
Den & R G ref 4s		6000	87⅛	Wn Maryland 4s	
3000	94	4000	87	10000	85½
3000	94⅛	St Louis S W 1st		West Shore 4s	
16000	94¼	5000	94	registered	
10000	94⅛	1000	93½	1000	102½
2000	94⅛	St Lou S W cn 4s		West Union 5s	
Det City Gas 5s		25000	81	1000	99½
1000	101½	St P M & M 4s		West Union cv 4s	
Distillers Securities Corp 5s		10000	114¾	4000	89¾
5000	77⅞	Seaboard A L 4s		Wisconsin Cent 4s	
Erie g m Ben 5s		1000	86⅛	46000	95½
11000	79½	3000	85¼	1000	95⅝
		2000	85⅛	W C Sup & Ind 4s	
		2000	85¼	10000	89⅛
		10000	85⅜		

Total sales of bonds (par value) $10,264,000

FOREIGN BONDS.

	Bid.	Asked.
German Consols 3½s	95½	96½
Prussian Government 4s	102¾	103¾
Bavarian Government 4s	101½	102½
Hessian Government 3½s	94½	95½
Saxony Government 3s	85½	86½
Hamburg Government 3s	85	86
City of Berlin 4s	101½	102½
City of Cologne 4s	101	102
City of Augsburg 4s	100½	101½
City of Munich 4s	100½	101½
City of Frankfort-on-Main 3½s	95	96
City of Vienna 4s	97	98
Mexican Government Gold 5s	101¼	102¼

RAILROAD AND OTHER SHARES.

Sales.	High-est.	Low-est.	Clos-ing.	Net Ch'ge.
300 Allis Chal.	15⅞	15⅝	15⅞+	1½
900 Allis Ch p.	51⅞	51⅜	51⅝-	3⅛
46800 Amal Cop.	87½	84⅞	87⅛+	2¼
3700 Am Ag Ch	44½	43	44 +	1¼
5300 Am B Su.	39¼	38½	38⅝-	3⅛
200 Am B S pf	95	95	95 -	1½
4600 Am Can	13⅛	12¾	13 +	1¼
5600 Am Can p	83¾	80¾	83¾+	2⅜
5600 Am Car F.	57⅞*	56¾	57⅞+	⅝
1200 Am C F pf	116⅞*	116	116⅞+	1⅞
13400 Am Cot O.	69¾	68½	68⅞+	⅝
220 Am C O pf	103	101½	103 +	1½
700 Am H & L.	8⅜	8¼	8⅜	
1900 Am H L p.	43½	43	43¼+	¼
800 A Ice Secs	37¾	37¼	37¼-	¾
4557 A Linseed	18½	17¾	18⅜+	⅞
1500 A L'seed p	43¼	41¼	43¼+	2¼
7500 Am Loco.	60½	59¼	60¼+	⅝
600 A Loco pf.	116½	116½	116½+	1
950 A Malt Crp	11⅜	11	11¼+	1⅛
2450 A M Crp p	58½	57½	57¾+	¼
29400 Am Smelt	96⅜	93¼	96¼+	2½
2800 A Smelt p.	114½	111¼	114¼+	2¾
2475 Am Steel F	51	46	50 +	4
300 Am Sugar	132¼	132	132¼+	1¼
200 A Sugar p	126⅞	126⅞	126⅞+	1¼
3330 Am T & T.	140⅜	140	140 -	1⅛
500 A Tob pf.	102	101⅝	102 +	1½
500 A Wool pf	106⅜	106	106¼+	⅜
5900 Anaconda	51¾	50½	51¾+	¾
27500 A T & S F.	110⅝	109⅝	110⅝+	1⅛
300 A T S F pf	104¾	104¾	104¾-	1¼
700 At C Line.	129	128	128⅞+	⅞
14800 Balt & O.	116	114¾	115⅞+	⅞
100 Balt & O p	93½	93½	93½-	1½
8000 Beth Steel	32⅜	29½	32⅜+	2⅞
1600 Beth St pf	64	61½	64 +	2
4300 Bkn R T.	79⅜	78⅞	79⅜+	1⅛
100 Bkn U Gas	137⅝	137⅝	137⅝-	1⅛
700 Bruns'k.	18¾	18½	18½	
100 Butterick.	33½	33½	33½+	1½
6900 Can Pac.	184½	182¼	184	+1⅞
800 Cen Leather	30	29¾	30 +	¼
600 Cen L pf.	104¼	104	104¼+	⅜
21400 Ches Ohio	79½	78½	79⅛+	⅝
1200 Chi Alton.	71⅜	70⅞	71⅜	
100 Chi Alt pf.	76	76	76	
4300 Chi N W.	186½	184⅝	186¼+	1½
4500 Chi Gt W.	4⅞	4½	4½-	⅜
100 C G W p B.	7	7	7 +	1⅛
24100 C M St P.	154⅛	153	154	+1
4100 C M St P pf.	168	165	166 +	1¼
200 CCC & St L	74	73	73 -	1¼
14000 Col Fuel I.	42⅞	41¾	42½+	⅜
300 Col H C I.	63¾	63	63¾+	1½
1900 Col South.	64	62⅝	64	
400 Col So 1 pf	82	82	82	
200 Col So 2 pf	80½	80¼	80¼	
1600 Cons Gas.	144	143½	144 +	⅜
9000 Corn P R.	26⅜	25¾	26¾-	⅜
1100 Corn P R p	93	92¾	92⅞-	1⅛
100 Crex Carpt	56½	56½	56½-	2
400 Del Hud.	193¼	192½	193¼+	¾
100 D L & W.	660	660	660 +	10
10030 Den R Gr.	51⅞	50	50¾+	¾
1200 Den RG pf	88⅞	88	88¼+	1½
900 Distils' S.	40¾	40	40½+	1½
750 Dul S S A.	17⅞	17¼	17⅞+	1
900 D S S A pf	32¾	31	32½-	1¾
24460 Erie.	35¾	34⅞	35½+	¼
4000 Erie 1st pf	52½	51½	52½+	⅞
2200 Erie 2d pf.	42⅞	42	42⅞+	⅜
300 Fed M & S.	90	88	90 +	2
1030 Gen Elect.	159¾*	159¼	159¾+	¼
15200 Gt Nor pf.	148½	147¼	148¼+	¾
32500 G N O ctfs	76½	74¼	75⅞-	1⅞
600 Harvester	86⅛	85½	85½+	1½
2400 Harv pf.	123	120¾	122 +	1½
1900 Ill Cent.	148	147	147⅞-	⅞
6500 Int Paper.	15½	14⅜	15½+	1⅜
2200 Int Pap p.	62½	61	62½+	1¾
2500 Int Pump.	41¾	40⅞	41½+	¼
600 I Pump pf	87	86⅞	87 -	⅜
2198 Inter-Met.	16¼	15¾	16	
1000 Int-Met p.	45½	45⅛	45⅜+	⅜

Sales.	High-est.	Low-est.	Clos-ing.	Net Ch'ge.
700 Iowa Cent	31¾	31¼	31½+	½
600 Ia Cen pf.	57¾	57⅜	57¾+	½
5945 Kan C So.	47⅜	46½	46⅞-	⅜
200 K C So pf.	73¼	73	73 -	½
100 K C Ft S pf	79¼	79¼	79¼+	½
100 L Erie W.	24¾	24¾	24¾-	¼
200 L E W pf.	54½	53½	54½+	1½
1400 Long Isld.	70¼	68¾	70	+2
2300 Lou Nash.	140½	139½	140¼+	1
800 Mackay.	82	81⅞	82 +	⅛
400 Mackay p	75	74½	74½	
300 Marine.	8⅛	8	8 -	⅜
1700 Marine pf	24¾	24¼	24¾	
450 Minn St L	56¾	56¼	56¾+	⅛
3250 MSP SSM	140	137⅜	140 +	3
300 MSPSM p	151	150	151 +	1½
100 MSSM c p	147	147	147 +	3
6700 M K & Tex	43	42	42⅞+	⅝
300 M K & T p	73¼	73	73 +	1
1472 Mo Pac.	76½	75⅜	76¼+	1
6000 Nat Lead.	88¾	86¾	88¼+	1½
300 Nat L pf.	108½	108¼	108½+	½
100 Nat E & S.	15¾	15¾	15¾	
100 NRy M pf	53⅜	53⅜	53⅜+	⅜
2000 NRy M 2pf	25¾	25¼	25⅜-	⅛
4200 Newh'se.	2½	2¼	2⅜	
1920 N Y Air Br	89½	88	89 -	⅞
13300 N Y Cent.	132⅛	131¼	131¾+	¾
500 N Y C S L.	55½	55	55½+	1½
100 N Y C S L 2.	84	84	84 +	½
571 N Y N H & H.	171	171	171 +	¼
1300 Nor & W.	89½	89	89½+	½
1600 Nor Am.	81⅞	81⅛	81¾+	¼
17850 Nor Pac.	148½	147⅝	148¼+	½
2500 Ont & Wes	50⅝	50¼	50½	
100 Ont Silver	4	4	4 +	¾
975 Pac Coast	98½	95	97¾-	¼
550 Pac Mail.	30	29¼	30 +	½
43500 Penn RR.	137⅛	136½	136⅞+	1½
4000 Peo Gas.	114⅞	114	114⅞+	1⅛
200 Pitts Coal	12¼	12¼	12¼	
100 Pit Coal p.	48	48	48	
2615 Press S C.	45	44¾	45 +	⅛
100 Press S C p	104	103¾	104	
1500 Ry St Spg	46⅝	46¼	46⅝+	1⅝
400 Ry S Spp.	107	107	107	
10600 Rep Steel.	31½	31	31¼+	⅜
3100 Rep St pf.	99⅝	98	99⅝+	1⅝
111600 Reading.	156⅜	153½	155 +	⅝
200 Read 2d p.	98¼	98	98	−2
47600 Rock Isld.	33⅜	31¾	32¾+	⅞
7600 Rock I pf.	71⅝	69⅞	71¼+	1⅜
200 Rut RR pf	34½	33½	34½	
3000 Sloss-Shef	84⅜	83½