BETTER TRAFFIC OUTLOOK

LOADED CAR MOVEMENT LAST WEEK EXCEEDED 20,000.

Frick Said to Be Arbitrator in the Gould-Cassatt Trouble—Improvements on the Rock Island.

The improvement in freight traffic the last two days of the week ended Feb. 6, shows that only good weather for moving freight is needed to make busy times with Indianapolis lines. Every road is more or less congested with business occasioned by the unusually severe weather. Freight officials say there is a large tonnage of freight awaiting movement. The unfavorable weather has permitted freights of all kinds usually moved at this season of the year to accumulate and eastbound business, with an easing up of conditions, will begin to move briskly, especially grain, flour, provisions and produce, while westbound it is time for Western merchants to stock up in dry goods, millinery, boots and shoes and numerous other lines of freight. And there is a strong demand in the East for empty cars to load for these lines of traffic for the Southwest, the West and Northwest. A large volume of this business is shipped west over Indianapolis lines. Transcontinental line business is on the increase. With the milder weather local traffic is increasing, and Friday and Saturday were busy days, the commission houses as well as other shippers delivering large quantities of goods for points on local lines. A local freight official says all that is needed to set business moving on a large scale is a week or ten days of springlike weather. Rates as a rule are well maintained. Whether the troubles between the Southwestern lines over grain rates will extend to the Central and Trunk lines is still unsettled, but the rate war between the lines leading to the gulf has not been seriously felt by the lines leading to the Eastern seaboard. There is not a road that has cars to fill even pressing orders, so many cars are held loaded on sidetracks awaiting more favorable weather, but a week of good weather will give a different look to things, say the older of the freight men. The following table shows the number of cars received and forwarded at Indianapolis in the week ending Feb. 6, and in corresponding weeks of 1903 and 1902:

Names of road.	1904.	1903.	1902.
C., I. & L.	560	641	490
C., I. & W.	645	406	268
C., I. & D.—Ind's div.	986	1,010	705
L. E. & W.	558	678	530
Penn.—I. & V.	870	816	704
Penn.—J., M. & I.	763	755	833
Penn.—Chicago div.	775	1,010	924
Penn.—Columbus div.	1,851	1,898	1,585
Vandalia	2,247	2,316	2,063
P. & E.—East div.	1,296	1,090	732
P. & E.—West div.	1,392	1,251	767
Big Four—Chicago div.	2,150	2,362	1,856
Big Four—Cinc'ti div.	2,358	2,199	2,503
Big Four—St. L. div.	1,794	2,947	1,958
Big Four—Cleveland div.	2,190	2,498	1,985
Totals	20,285	21,175	17,943
Empty cars	6,129	5,579	5,835
Total movement	26,414	26,554	23,778

Plans of the Rock Island.

L. F. Loree and several other officials of the Chicago, Rock Island & Pacific have returned to Chicago from a ten days' trip over the several railroad interests they control. Regarding reported extensions of that system Mr. Loree said to a reporter of a Kansas City paper that no plans had been decided upon for the construction of Rock Island tracks from Cameron, Mo., to Kansas City, but that surveyors were making specifications showing the cost of the line. The distance between Cameron and Kansas City is fifty-four miles, and at present the Rock Island comes in over the Burlington tracks. Their new line from St. Louis into Kansas City, the St. Louis, Kansas City & Colorado, will be finished April 1, and then the company will have excellent service from the West to the world's fair city. "The construction work on it is progressing satisfactorily, I am told, and I see no reason for any delay," he said. "The 'Frisco will enter New Orleans not later than June over its own tracks," he continued. "At present it has trackage rights over the Mobile & Ohio from Tupelo, Miss. The St. Louis, Memphis & Southern, from Memphis to St. Louis, will be completed by March 1, unless some misfortune happens. The distance between the two cities will be greatly reduced by the new line." When asked what plans the Rock Island had for building new tracks from Topeka to Kansas City, Mr. Loree said that it had none at present. The arrangement with the Union Pacific has already been made for double tracks between Topeka and Kansas City, and the Rock Island will continue to use the Union Pacific's tracks. It is not known when the new track will be laid, but when it is the danger of accidents will be greatly decreased.

A Prosperous Institution.

The railroad branch of the Young Men's Christian Association of the Big Four at Brightwood now has 633 members, and the building recently completed is already proving to be insufficient to accommodate the membership. There are forty-six single berths and five parlor berths, and the members of the association who stop over at night cannot all be accommodated. Several nights last week extra beds were placed in the hall to accommodate the membership. These beds are furnished at 10 cents per night. There is a restaurant connected with the establishment, which is proving very convenient to the men who come in off the road and stop over for the night or only for a few hours.

Go to Los Angeles.

The Brotherhood of Locomotive Engineers have selected Los Angeles, Cal., as the place for holding their next annual convention, which begins in that city May 14. The rates have not yet been fully decided upon. It is expected that many of the engineers will have their wives and other members of their families accompany them, as the trip will be through the most picturesque portions of the country, crossing the Rockies and plains. Arrangements are being perfected for interesting side trips.

Belt Road Traffic.

There were transferred over the Belt road in the week ended Feb. 6 18,142 cars; Belt road engines handled at the stockyards 1,010 carloads of live stock, and for private switches on its line 1,484 cars. At the stockyards it was the lightest week for some months, while for private switches business was quite heavy, showing that trade is improving with the manufacturing industries.

Personal, Local and General Notes.

Don S. Fraser has been appointed freight representative for the Canadian Pacific for Indiana and eastern Ohio.

Charles B. Sudborough, for some years past lading clerk of the Vandalia, has been appointed a freight solicitor for that line.

The Wabash earned in January $1,771,410, an increase of $88,957; since July 1, the road has earned $14,035,158, an increase of $1,520,101.

G. L. Gist, superintendent of transportation of the Pittsburg & Lake Erie, and A. B. Starr, of the Pennsylvania lines west, are in Florida.

Philip Morrison has been appointed superintendent of the Boston & Albany, succeeding J. L. Snelling, resigned to become appraiser at Boston.

Fred H. Trestam, assistant general passenger agent of the Wabash, passed through the city yesterday on his return from Excelsior Springs, Mo.

The Wabash last week placed an order for eleven passenger coaches of the most modern type, and the Pere Marquette for ten of the same class.

The Chicago, Milwaukee & St. Paul is building 500 coal cars of 160,000 pounds capacity at its shops and putting them into service as fast as completed.

The Pennsylvania has offered $650,000 for 160,000 square feet of ground in the Tenth ward of Pittsburg. As the owners ask $1,000,000 for the same, the deal has not yet been perfected.

Judge Alexander O. Cochran, general counsel of the Wabash, has been in Philadelphia for a few days, the guest of friends. He declined to discuss the Gould-Cassatt peace rumors.

The roads west of Chicago have authorized homeseekers' rates of $10 to points in Oklahoma and Indian Territory, and $11.50 to Texas, meeting the break in rates made by the Rock Island.

Under the time schedule of the Pennsylvania lines which became effective yesterday, the Louisville connection for the North via Indianapolis leaves Louisville at 8:15 p. m. instead of 8:30 p. m.

The Panhandle announces that the New York & Chicago limited trains Nos. 26 and 27 are to be electric lighted throughout. A dynamo carried in the baggage car will supply the current for the entire train.

President Shonts and C. D. Whitney, traffic manager of the Clover Leaf, who were in New York for a few days, returned on Saturday to their headquarters, with their plans for operation all perfected.

Plans extraordinary for the improvement of the Pittsburg and Allegheny terminal of the Baltimore & Ohio road, carrying with them a total appropriation of $5,000,000, have been submitted to the higher officials of the property.

Huntington township, Huntington county, Ind., will vote on March 22 on a proposition to grant a subsidy of $125,000 to the Cincinnati, Bluffton & Chicago Railroad, which is building between Huntington and Union City, Ind.

The new fast train on the Missouri, Kansas & Texas from St. Louis to Texas points will be placed in service on April 24; it will have entirely new equipment, and is expected to prove the most popular train ever operated in the Southwest.

The jurisdiction of Harry Miller, general manager of the Rock Island, has been extended over the Southwestern district. Mr. Miller is now general manager of the three divisions into which the Rock Island has been divided for operating purposes.

Frank Thomson, son of the late president of the Pennsylsania Railroad, has purchased a handsome residence at Altoona, Pa., where he and several friends will maintain bachelor apartments while they are mastering the intricacies of engine building and running and the art of conducting a great railroad.

The Chicago Great Western is reaching into new territory and has appointed traveling passenger agents with the opening of its line into Omaha—J. B. Kent, with headquarters at San Francisco, and F. C. Collins, with headquarters at Seattle, have territory including Oregon, Washington, British Columbia and Alaska.

Notwithstanding the fact that the Wabash recently received a number of new locomotives the company is again in the market for fifty-seven more high-class engines. The number of engines bought by the Wabash last year includes twelve big Atlantic type for passenger service, thirty-two compound freight engines and six switch engines.

C. S. Cunningham has been appointed superintendent of a division of the Grand Trunk road, succeeding L. J. Farritor, who recently accepted the position of superintendent of the Eastern division of the Wabash, with headquarters at Peru, Ind. It is understood that Mr. Farritor will assume the duties of his new position to-day.

Oran B. McCarty, son of General Passenger Agent O. P. McCarty, of the Baltimore & Ohio Southwestern, who was married on Feb. 2 at Cincinnati, left on Saturday for Austin, Tex., where he will make his home. Mr. McCarty was formerly connected with the ticket office of the company in Cincinnati, and has a large acquaintance among railroad people.

Freight brakeman, conductors and flagmen employed by the New York, New Haven & Hartford have arranged for a meeting in New Haven, Conn., with T. H. Morrissey, of Cleveland, Ohio, head of the Brotherhood of Railway Trainmen. Their object was said to be the formulation of a demand for a decrease in hours. It is understood there is no trouble over the wage question.

W. A. Bradford, jr., president of the Chicago, Cincinnati & Louisville, announces that on Saturday the headquarters of the company were removed from Richmond, Ind., to the Carew building, Cincinnati. This includes the following officials: President, vice president, general manager, auditor, general freight agent, general passenger agent, purchasing agent, assistant treasurer, engineer of maintenance of way and chief engineer.

H. C. Frick is mentioned as the arbitrator in the Pennsylvania-Gould war. He is thoroughly informed as to the Wabash situation, is close to Mr. Gould, and is a warm personal friend of President Cassatt. Recently he visited the president of the Pennsylvania on matters connected with steel freight rates, but those who claim to be conversant with the situation insist that the object of Mr. Frick's call was to learn on what terms Mr. Cassatt would be willing to bury the hatchet.

Arrangements have been completed by the Big Four for the inauguration of the Marion route to St. Louis with the opening of the Louisiana Purchase Exposition in May. It is said the Big Four, in order to keep down the rising spirit of expansion and development which the Erie has shown, has suggested a perpetual arrangement of the character which has been patched up for the exposition. The fact of the matter, however, is that the Erie has gone into a compact with the Big Four for the handling of St. Louis expositional travel only. The Erie and the Big Four propose to make very fast time with this route.

Charles M. Levy, who has been appointed assistant to the president of the Northern Pacific, has shown himself to be a manager of the highest type and an officer thoroughly experienced in the operating department. He took a part in the development and settlement of the St. Louis terminal question. He entered the employment of the Burlington road as an operator in 1873. Henry Miller, who succeeds him on the Burlington, has been in the employ of that company for twenty-six years; has performed the duties of brakeman, switchman, conductor and yard master, and was appointed superintendent of the Missouri line Jan. 15, 1903.

W. M. Prall, recently elected manager of the car service bureau at Pittsburg, one of the most important in the country, has called the officials of the Pennsylsania and other roads centering at Pittsburg together for a conference. One of the officials says: "Mr. Prall's few days in Pittsburg have proved him to be a hustler, and he has already won the respect and confidence of the railroad men and shippers whom he has met. He realizes that there is only one Pittsburg, and he knows that he will be confronted with problems there he would meet nowhere else, but having the support of the transportation officers and the shippers he has his start well made."

As a result of a conference of the officials of the Pennsylvania at Pittsburg last week there will be no more transfer of mail and express at Pittsburg, and to avoid this all mail and express between New York, Chicago and St. Louis will be handled on through trains. The bulk of this traffic is now taken care of in that manner, but there are frequent instances where transfers have been necessary. On the express trains that run only between New York and Chicago, or trains from the West terminating at Pittsburg, only local business will be handled. Heretofore it has been customary to load these trains with through mail or express matter and thus necessitate a transfer to connecting trains at Pittsburg.

Sidelights from the Front.

From a Special Correspondent.

The situation looks like war. It looks so much like war that they are often taken for each other.

It is almost impossible to overestimate the gravity of the situation. But I am doing my best.

A high official, who stands close to the Czar, and does not wish to stand any closer, made a significant observation to me this evening: "We shall know more by and by," were his remarkable words. They are being widely quoted.

There is no news to-day. But by rewriting my dispatches of yesterday, taking care to transpose the words Tokio and St. Petersburg, you will have a column of good, newsy matter for the Halfpenny Headline.

Dispatches from Rio de Janeiro saying that the Czar and the Emperor of Japan are planning an Arctic voyage together are to be received with caution.—Punch.

A MISUNDERSTANDING.

Mr. Parvenu—Waiter, bring me a bottle of champagne.

Waiter—Yes, sir. Dry, sir?

Mr. Parvenu—It's none of your business whether I'm dry or not.

STOCK MARKET OUTLOOK

RUSSO-JAPANESE WAR WILL NOT INJURE AMERICAN SECURITIES.

Foreign Capital Will Seek Investments in United States—Money Shows Signs of Tightening.

Special to the Indianapolis Journal.

NEW YORK, Feb. 7.—The outlook for the securities market the coming week is clouded with what seems to be the near approach of hostilities between Russia and Japan.

Though a war in the far East will not likely be of long-continued injury to American securities, the more warlike status of the Russo-Japanese situation will, no doubt, have a temporary depressing effect in investment circles here.

The money market is always disturbed by a war in any part of the world, and general disturbance of the money market is bound to have an adverse effect upon American securities for a time.

But, according to the opinion of a number of the most influential financiers of New York, the prospective war between Russia and Japan will not depress our securities but a short time. American securities cannot be really injured by a war in the far East, and this is the reason our financiers do not take a gloomy view of the impending hostilities between Russia and Japan.

Here is a theory of a prominent New York financier: If English securities and French securities will be rendered unsafe and unstable investments by a Russo-Japanese war—English consols reached the lowest point since 1866 a short time ago on account of the war cloud in the East—the investment capital of England and France, and Germany, too, will seek investments outside of those countries, investments which will not be affected by the war.

The natural conclusion is that millions of dollars of capital which is now invested in English consols and German and French securities will be sent to this country to be reinvested.

For a good many weeks the stock market has been affected to a degree by the possibility of a war between Russia and Japan. This influence has not caused weakness, exactly, but it has tended to keep the market in a sort of waiting state.

And one thing in this connection which must not be overlooked is the fact that though the market has been dull for some time, it has had a large degree of resistance to bearish pressure, and that the net declines in most issues have been small, when taken into comparison with the extent of the pressure for lower prices.

There was no particular feature to the securities market itself the past week. Money has shown indications of getting a little tighter, and the continued expansion of corporation loans has caused some apprehension lest this condition will be more or less depressing upon the stock market.

The Pennsylvania Railroad's loan of $50,000,000 came somewhat as a climax to the enormous expansion of the loan item of the New York clearing house banks, and seemed, in a degree, to verify the statements that the increased loan expansion was due to corporation borrowing.

Money has really been a little too cheap this year, and it will do no harm if rates stiffen a little. Too cheap money and a too plentiful supply begets too much speculation. The bad effects of too much speculation was one of the lessons taught the financial world by the year 1903.

Saturday's sales of stocks and the range:

RAILROADS—	Sales.	est.	est.	Bid.
Atchison	15,600	69	67⅞	68⅜
Atchison pref	700	89½	89	89½
Baltimore & Ohio	10,500	81⅞	80¾	81⅜
B. & O. pref	....	....	....	91
Canadian Pacific	1,200	117	116	117⅛
Central of New Jersey	....	....	....	157
Chesapeake & Ohio	200	33	32¾	32⅞
Chicago & Alton	5,000	40	38	39¾
C. & A. pref	100	84¾	84¾	84
Chicago Great Western	400	15½	15¼	15¼
Chicago & Northwest	100	165	165	163½
Chi., Mil. & St. Paul	8,900	142	141¼	142
*C., M. & St. P. pref	....	....	....	176
Chi. Term. and Transf	900	10¼	9⅞	10
Chi. T. and T. pref	....	....	....	22¼
C., C., C. & St. L.	100	78	78	75
Colorado Southern	300	17	16¾	16¾
C. S. first pref	....	....	....	64
C. S. second pref	....	....	....	24
Delaware & Hudson	1,000	160¾	159	160¼
Del., Lack. & West	....	....	....	268
Denver & Rio Grande	300	20½	20¼	20¼
D. & R. G. pref	200	69½	69½	68⅞
Erie	5,300	26⅝	26¼	26⅛
Erie first pref	1,500	64⅝	64¼	64⅝
Erie second pref	100	44½	44½	44½
Hocking Valley	....	....	....	69
Hocking Valley pref	....	....	....	83¾
Illinois Central	1,000	128¼	127⅞	128¼
Iowa Central	....	....	....	19½
Iowa Central pref	....	....	....	37
Kansas City Southern	....	....	....	18¼
K. C. S. pref	....	....	....	34
Louisville & Nashville	2,000	104½	104	104¼
Manhattan L	500	142¾	141¾	142½
Met. Securities	....	....	....	83
Met. Street-railway	600	117½	117	117½
Minn. & St. Louis	....	....	....	66
M., St. P. & S. Ste. M.	700	60¾	59½	59¾
M., St. P. & S. St. M. pr.	....	....	....	119
Missouri Pacific	7,000	91	90¼	91
Mo., Kan. & Texas	100	16½	16½	16½
M., K. & T. pref	200	37	36¾	37
Nat. R. R. of Mex. pref	....	....	....	37
New York Central	1,000	117⅞	117½	117¾
Norfolk & Western	1,200	59	58¾	59½
N. & W. pref	....	....	....	88
Ontario & Western	2,200	21¾	21⅜	21⅝
Pennsylvania	120,500	116½	115⅛	115⅞
P., C., C. & St. L.	....	....	....	60
Reading	4,900	43	42⅝	42⅞
Reading first pref	....	....	....	78⅞
Reading second pref	200	58½	58½	57½
Rock Island Co.	3,000	22⅞	22⅝	22⅞
Rock Island Co. pref	700	62½	62¼	62¾
St. L. & S. F. 2d pref	....	....	....	45½
St. Louis Southwestern	200	13½	13¼	14
St. L. Southwest. pref	1,400	32⅝	31¾	31¾
Southern Pacific	20,700	47¾	47⅛	47¼
Southern Railway	1,000	21¼	21⅛	21¼
Southern Railway pref	700	81⅞	81	81½
Texas & Pacific	600	24½	24	24½
Tol., St. Louis & West	....	....	....	23½
T., St. L. & W. pref	....	....	....	35¼
Union Pacific	23,500	79	78¼	79
Union Pacific pref	....	....	....	90
Wabash	100	19	19	19½
Wabash pref	5,500	37	35⅝	36
Wheeling & Lake Erie	100	16¼	16¼	16¼
Wisconsin Central	100	19	19	19
Wis. Central pref	....	....	....	43½
EXPRESS COMPANIES—				
Adams	....	....	....	220
American	....	....	....	196
United States	....	....	....	165
Wells-Fargo	....	....	....	211
MISCELLANEOUS—				
Amal. Copper	22,200	46	45¼	45⅝
Am. Car and Foundry	200	18⅝	18⅝	18½
Am. C. and F. pref	100	67¼	67¼	67¼
Am. Cotton Oil	....	....	....	29
Am. Cotton Oil pref	....	....	....	88
American Ice	200	7¾	7¾	7¾
American Linseed	600	29½	29	29
Am. Linseed Oil	....	....	....	10½
Am. Linseed Oil pref	....	....	....	28
Am. Locomotive	1,300	20⅝	20⅛	20¼
Am. Loco. pref	....	....	....	78¾
Am. Smelt. and Refin	500	48	48	48
Am. S. and R. pref	200	91¼	91¼	91¼
Am. Sugar Refining	6,300	124⅝	123⅝	124½
Anaconda Mining Co.	100	64	63	67
Brooklyn Rapid Transit	13,800	40⅝	40	40⅜
Col. Fuel and Iron	100	31½	31½	31½
Consolidated Gas	400	189⅞	189¼	189½
Corn Products	100	19	19	19
Corn Products pref	....	....	....	69
Distillers' Securities	....	....	....	23⅝
General Electric	200	170	170	168
International Paper	100	12¼	12¼	11½
Inter. Paper pref	....	....	....	64
International Pump	....	....	....	33¼
Inter. Pump pref	....	....	....	71¼
National Lead	....	....	....	15
North American	600	82¾	82	82
Pacific Mail	200	28	28	27⅞
People's Gas	400	99½	98	99¼
Pressed Steel Car	100	29¾	29¾	29¾
Pressed Steel Car pref	100	69	69	68½
Pullman Palace Car	....	....	....	215
Republic Steel	100	7¼	7¼	7¼
Republic Steel pref	300	43½	43½	43½
Rubber Goods	700	19¼	18⅝	18⅝
Rubber Goods pref	....	....	....	76
Tenn. Coal and Iron	3,400	35¾	34¾	35½
United States Leather	300	7¼	7¼	7
U. S. Leather pref	200	76¾	76½	76½
United States Realty	100	7½	7½	7¼
U. S. Realty pref	2,200	56	55⅝	55¼
United States Rubber	300	11	10½	10¾
U. S. Rubber pref	600	47	45½	47
United States Steel	6,500	11¼	10⅞	11
U. S. Steel pref	24,700	56⅛	54¾	56
Westinghouse Electric	700	161	160	161
Western Union	100	87¾	87¾	87
Total sales	360,600			

*Offered.

UNITED STATES BONDS—	
United States refunding twos, registered	104¾
United States refunding twos, coupon	104¾
United States threes, registered	106
United States threes, coupon	106
United States new fours, registered	132¾
United States new fours, coupon	132½
United States old fours, registered	107
United States old fours, coupon	107
United States fives, coupon	99¾
RAILROAD BONDS—	
Atchison adjustment fours	89
Atlantic Coast-line fours	93¼
Baltimore & Ohio fours	101½
Central of Georgia fives	105½
Central of Georgia first income	71
Chesapeake & Ohio four-and-a-halfs	102½
Chicago & Alton three-and-a-halfs	76½
Chicago, Burlington & Quincy new fours	93⅞
Chicago, Milwaukee & St. Paul gen. fours	108
Chicago & Northwestern consol sevens	129¾
Chicago, R. I. & Pacific R. R. fours	69¾
Chicago, R. I. & Pacific R. R. col. fives	80
C., C., C. & St. Louis general fours	97½
Chicago Terminal fours	78½
Consolidated Tobacco fours	55½
Colorado & Southern fours	86⅞
Colorado Fuel & Iron fives	72½
Denver & Rio Grande fours	98⅞
Erie prior lien fours	98
Erie general fours	85½
Fort Worth & Denver City firsts	105
Hocking Valley four-and-a-halfs	105½
Louisville & Nashville unified fours	98⅝
Manhattan consol gold fours	103¼
*Mexican Central fours	68½
Mexican Central first income	14
Minneapolis & St. Louis fours	97⅞
Missouri, Kansas & Texas fours	97⅝
Missouri, Kansas & Texas seconds	78
National R. R. of Mexico consol fours	74
New York Central gen. three-and-a-halfs	98
New Jersey Central general fives	131¾
Northern Pacific fours	103¼
Northern Pacific threes	72
Norfolk & Western consol fours	97¾
Oregon Short-line fours and partic	97¾
Pennsylvania conv. three-and-a-halfs	96
Reading general fours	96¼
St. Louis & Iron Mountain consol fives	113¼
St. Louis & San Francisco fg. fours	83
St. Louis Southwestern firsts	93¾
Seaboard Air-line fours	68¾
Southern Pacific fours	89½
Southern Railway fives	112⅝
Texas & Pacific firsts	116½
Toledo, St. Louis & Western fours	71
Union Pacific fours	102¾
Union Pacific convertible fours	96¼
United States Steel second fives	72
Wabash firsts	115¾
Wabash debenture, B	63½
Wheeling & Lake Erie fours	94
Wisconsin Central fours	89½

*Offered.

Chicago Stocks.

[By A. R. Thompson & Co.'s Wire.]

STOCKS—	Open-ing.	High-est.	Low-est.	Clos-ing.
*American Can	....	....	....	....
American Can pref	33½	33½	33¼	33¼
*Diamond Match	....	....	....	....
National Biscuit	40½	40⅝	40⅛	40½
National Biscuit pref	102	102½	102	102½
Swift & Co.	100¼	100¼	100¼	100¼
*United Box Board	....	....	....	....
*United Box Board pref	....	....	....	....

*No sales.

LOCAL SECURITIES.

Last week was another week of considerable activity in the local securities market. The sales made on the exchange and reported there amount to nearly 450 shares. The only bond sale of the week was the transfer of $2,000 Indianapolis & Martinsville Rapid Transit fives. The bid on this issue has advanced 4 points since the call last week, to 89. The bulk of the activity this week has been in Union Traction. The sales made on the exchange and reported there were 150 shares Union Traction common at 30½, 20 shares Union Traction preferred at 70½, 40 shares Union Traction preferred at 71, 20 shares Union Traction preferred at 71½, 100 shares Atlas preferred at 105, 10 shares Indianapolis Street-railway at 85, 52 shares American Central Life at 99½, and 50 shares Union National Bank at par.

+ + +

The outlook for the coming week in local securities is bright. There is much inquiry for the leading stocks and bonds. In some of the leading issues it is probable that advances of a point or two will be scored. The demand for the Indianapolis Street-railway issues continues active. From the record of sales reported to the exchange the past week it would seem that the demand for bonds at the present bid prices is at a lull. The weeks of January recorded a large activity in the trading in these issues, and it is thought the market was cleaned up on these securities at the present bids. There is such a large inquiry for the leading stocks that there is little doubt but what the market will be higher within a short time. A number of houses report a growing speculative demand for some of the traction issues.

STOCKS—	Bid.	Ask.
American Central Life Insurance Co.	80	99½
American National Bank	151	155
Atlas Engine Works preferred	103	106
Belt Railroad common	109½	112
Brown-Ketcham Iron Works pref	103	107
Capital National Bank	144	150
Central Trust Company	130	...
Climax Coffee and Baking Pow. Co.	...	55
Columbia National Bank	110	115
Consumers' Gas Trust Co.	500	1000
Delaware & Madison Co. Telephone	...	47
Federal Union Surety Company	90	93
Home Brewing Company	114	120
Indiana Hotel Company preferred	...	57½
Indiana National Bank	...	235
Indiana Title Guar. and Loan Co.	...	75
Indiana Trust Company	161	166
Ind'p'ls & Martinsville R. T. Co.	...	50
Indianapolis Fire Insurance Co.	143	150
Indianapolis Gas Company	...	75
Ind'p'ls & Eastern Railway Co.	...	55
Indianapolis & Eastern preferred	90	98
Indiana Union Traction Co.	12	17
Indianapolis Traction and Terminal	33	38
Law Building	75	85
**Laycock, T. B., Mfg. Co. pref	...	...
Marion Trust Company	220	225
Merchants' National Bank	196	...
New Telephone Company	...	85
New Telephont, long distance	...	61
People's Deposit Bank	110	112
**Polk, J. T., Company pref	...	...
Rauh Fertilizer preferred	100	...
Security Trust Company	100	101½
Union National Bank	100	...
Union Traction common	30	31
Union Traction preferred	69	75
Union Trust Company	...	225
Van Camp Hardware Co. pref	...	107
Wasson preferred	100	...
*BONDS—		
Broad Ripple fives	90	...
Citizens' Street Railroad fives	105½	107
Delaware & Madison Co. Tel. fives	...	90
Home Heating & Lighting Co. fives	...	100
Indiana Union Traction fives	...	75
**Ind'p'ls, Columbus & Southern fives	...	...
Indianapolis & Eastern fives	...	100¼
Indianapolis & Greenfield R. R. fives	...	103½
Indianapolis Gas Company sixes	103½	...
Ind'p'ls & Martinsville R. T. fives	85	91
Indianapolis Street Ry. bonds, fours	80½	82
Indianapolis Water Company fives	99½	...
Kokomo Railway & Light Co. fives	90¼	101
Merchants' Heat & Light Co. fives	102½	103
New Telephone first fives	88	90
New Telephone second fives	80	82
New Telephone, long distance, fives	...	90
Union Traction of Indiana fives	94	97
Indiana Northern fives	80	93
Indiana Hotel Co. sixes	...	100

*With accrued interest. **No bid or ask quotation.

THE MONEY MARKET.

Rates on Loans and Exchange—Clearings and Discounts.

INDIANAPOLIS.—Commercial paper, 6 per cent.; time loans, 5½@6 per cent.

NEW YORK.—Close: Money on call nominal. No loans. Time loans firm; 60 days, 3½@4 per cent.; 90 days, 4@4¼; six months, 4½@4¾. Prime mercantile paper, 4¾@5¼ per cent. Sterling exchange steady, with actual business in bankers' bills at $4.85.55@4.85.60 for demand and at $4.82.90@4.83 for sixty-day bills. Posted rates, $4.83½ and $4.86@4.86½. Commercial bills, $4.82@4.82½.

Money Rates Abroad.

LONDON.—Money, 1½@2 per cent.; discounts, 2¾@2 15-16 per cent. Consols, 87 5-16@87 7-16c.

PARIS.—Three per cent. rentes, 97f 52½c for the account. Exchange on London, 25f 17½c for checks.

BERLIN.—Exchange on London, 20m 49¾pf for checks. Discount rates: Short bills, 2 per cent.; three months' bills, 2⅝ per cent.

Markets for Silver.

NEW YORK.—Bar silver, 55½c; Mexican dollars, 43c.

LONDON.—Silver bars, 2 1-16d per ounce.

NEW YORK, Feb. 6.—Exports of dry goods and merchandise at New York for the week were valued at $12,727,773. Exports of specie from New York for the week were $673,911 silver and $235,528 gold. Imports of specie at New York this week were $44,138 gold and $35,233 silver.

Treasury Statement.

WASHINGTON.—Saturday's statement of the treasury balances in the general fund, exclusive of the $150,000,000 gold reserve in the division of redemption, shows:

Available cash balance	$228,785,925
Gold	98,026,954

Local Clearings.

Saturday's clearings	$1,181,425.93
Corresponding day last year	939,286.66
For the week	6,870,385.57
Corresponding week last year	5,509,500.53
Balances (Saturday)	334,606.77

WASHINGTON, Feb. 6.—National bank notes received to-day for redemption, $988,813; government receipts from internal revenue, $815,807; customs, $823,436; miscellaneous, $18,223; expenditures, $1,590,000.

THE GRAIN MARKETS.

The past week has seen both cash and speculative wheat at the highest prices since the culmination of the Leiter deal in June, 1898. No. 2 red wheat sold in Chicago at $1 a bushel the middle of the week, and the following day the May delivery went nearly to 96c. This is the highest price for May wheat since Leiter had the market cornered. The July delivery also went to the highest price since 1898, selling past 86c. The bulk of activity has been in the May—or, at least, there has been more activity in May than in July—and, though July did not advance as rapidly as the May did, it did not show as much weakness on the break the past two days as the early delivery. The May closed weak at an advance of 5⅝@5¾c over the final price last week, and the July at an advance of 2⅝c over last week's final price. The high prices this week are the result of a great wave of speculative activity, the like of which has not been seen in wheat for some years. Most of the outside trading has been done by Southerners who have made good money in the cotton market. The break Friday was due to extensive profit taking for outside account. The lower close yesterday was a condition not to be unexpected in a market like this one.

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Corn has been equally as wild and as bullish as wheat this week, and the May has sold at 56c. This is the highest price for this crop. This week has developed the fact that the Armour interest is a big factor in corn. Armour had been buying corn quietly for some time previous to this week, but not until this week did the trade become convinced that Armour was doing so much in corn as he is, apparently. The May closed the week at an advance of 4⅝c.

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The advance in wheat at Chicago caused higher prices for the cash article in the Indianapolis market, and the bid for No. 2 red at one time the middle of the week went to 88c. Millers at that time were confidently expecting the price to reach the dollar mark in a few days if the option market went higher. The bid yesterday was 87½c. If the speculative price advances much farther there is little doubt but what No. 2 red will sell for $1 a bushel in the local market.

CHICAGO OPTION PRICES SATURDAY.

Articles.	Open-ing.	High-est.	Low-est.	Closing Feb. 6.	Closing Feb. 5.
Wheat—					
May	85¼	85¾	83¾	84	85
July	86	86⅝	84¾	84⅞	86
Sept	80⅛	80⅝	79⅞	79⅞	80⅝
Corn—					
Feb	51⅝	51¾	51	51	52½
May	56	56½	54¾	54¾	56⅛
July	53½	53⅞	52	52	52¾
Oats—					
Feb	....	....	....	41⅝	43¼
May	45⅝	46¼	44⅛