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We allow three per cent. on deposits.

STEEL OUTLOOK IMPROVED.

One of the most cheerful indications of improved business conditions is the present activity in the steel and iron trades. It goes without saying that at the opening of the year the gloomiest predictions regarding the steel industry found ready acceptance on all sides. Of late, however, the direful forecasts which passed current in January and early February have given way to a feeling of real confidence, based on tangible results. Constrasted with 25 per cent. of furnaces in operation in January, the United States Steel Corporation now has probably 85 per cent. of its furnaces in blast, and in addition has made heavy purchases, amounting to upward of 200,000 tons of pig iron, at advanced prices. These purchases were hastened by fear of a strike of the bituminous coal miners, but although the probability of labor troubles has passed, it is noticeable that the activity continues, and the mills are busy turning out finished product for customers.

The labor strike of last summer, and in fact, still existing, did much to cut into the trade in structural iron, but reports are that the building industry shows signs of awakening from the period of dullness into which it was thrown by reason of strikes, and the mills are booking heavy orders. So in other lines there has been a decided revival, with some advance in prices. While no forecast of the iron and steel market is of much value, it seems that the industry will continue both prosperous and profitable until July at least, and possibly for a longer period. It is not at all unlikely that the railroads will resume work on many deferred improvements, extensions, etc., and if this proves true, the greatest single industry in the United States, aside from agriculture, will have no reason to face the future with apprehension.

The oft repeated saying of an eminent financier—that the iron rade is the best barometer of business—still holds true, and the revival in that industry, while gratifying of itself, is significant in a large measure of a prosperity which, while it has apparently passed its highest meridian, has not by any means touched the horizon. A month's continuance of the present cheering signs in the iron and steel trade will do much to counteract the listlessness and apathy with which too many of our business men have been contemplating the summer's business.—The Financier.

BANK STATEMENT SHOWS BIG INCREASE IN LOANS

Expansion the Past Week Amounted to $15,825,900—Deposits Show $16,000,000 Increase.

NEW YORK, April 9.—The statement of the clearing-house banks of this city for the week shows:

Loans	$1,038,533,600	Inc.	$15,825,900
Deposits	1,085,512,800	Inc.	16,143,400
Circulation	35,622,800	Dec.	1,257,200
Legal tenders	71,193,200	Dec.	514,100
Specie	223,181,400	Dec.	288,700
Reserve	294,294,600	Dec.	890,800
Reserve required	271,238,200	Inc.	4,035,850
Surplus	22,916,400	Dec.	4,838,650
Ex. U. S. deposits	66,946,750	Dec.	4,835,150

The Financier says: One feature of the statement of the New York banks last week was the new high record for loans and deposits. Another feature was the wide discrepancy between the estimated and the actual changes in the cash items, though this may be partially explained by the fact that the estimates covered seven, while the returns covered six days of the bank week. Still another feature was the very slight gain in the bank holdings of public funds, indicating that these holdings were fully accounted for in the previous week.

The banks lost $802,800 cash, while the estimates, which were based on the traceable movements of money, showed a gain of $546,800. This discrepancy was doubtless due, as above noted, to the difference in the number of days included in the estimate, and also to transfers of funds to trust companies incident to the placing of the Pennsylvania notes in the last day of the previous week.

The deposits increased $16,143,400, and the required reserve was thereby augmented $4,035,850, which sum, added to the loss of cash, made $4,838,650 decrease in surplus reserve, to $22,916,400. Computed upon the basis of deposits less those of $56,121,400 of public funds the surplus is $36,946,759. So far as the cash is concerned the statement was made on rising averages, there having been received by the banks on Friday $3,937,000, which was transferred hither for San Francisco. This receipt counted for an average of only one day in the bank statement.

Loans were increased $15,825,900, reflecting the placing of the Pennsylvania $50,000,000 notes on Friday of the previous week, and also some further corporations, as well as syndicate borrowings. The public deposits were increased by $14,000, indicating but slight additions of these funds in the specially designated depositories.

The statement did not show a good balance, the sum of the increase in loans less the loss of cash being $1,120,300 smaller than the increase in deposits. The circulation was decreased $127,200. This may have contributed to the week's loss of cash.

The daily average of bank clearings was $192,000,000, or $15,000,000 more than in the previous week, and the clearings on Saturday, reflecting Friday's business, were $119,412,795. These large clearings probably indicate shifting of accounts, as the volume of transactions on the Stock Exchange was comparatively small on Friday. The changes in the items of loans show that six banks gained $11,800,000 net. The cash holdings of five banks decreased $1,200,000.

OIL MEN IN THE WEST ARE ORGANIZING.

The Week's Operations in the Trenton Rock Field Resulted in 182 Wells, 92 in Indiana.

Special to the Indianapolis Journal.

TOLEDO, O., April 9.—The oil trade in Ohio has had a very busy week, not in operations, but in lobbying at the state capital against some very detrimental bills in the House of Representatives. The most detrimental bill is the excise tax of 2 cents per barrel on crude oil, and the other is to compel the oil men to keep the ditches and waterways in the State in good shape. In other words, the oil man must furnish the ready money to dig and maintain the ditches.

The Western Oil Men's Association, the strongest body of oil men in the world, is well represented at Columbus. Other States have now taken up the organization plan, and the National Oil Men's Association has been organized in Kansas, the Oil Men's Protective Association at Parkersburg, W. Va., and the Canadian Oil Association at Petrolia, Ontario.

The oil men of Indiana are rather slow in organizing. When they do a betterment will be seen in the field.

No wells of any magnitude have been completed in the Trenton rock oil fields of late, outside the gusher on the Niles tract, a few miles east of Toledo. Its production the first day amounted to over 300 barrels.

Oil men in general are making preparations for an active season, as the weather looks more inviting than for the past five months. Many new rigs are springing up in both Ohio and Indiana, and some very fine wells are looked for.

During the week 182 wells were finished in the two States. Indiana leads Ohio by a couple of wells and considerable in the initial production. The Gibson county field in Indiana is not showing up as it was expected to, and the oil men have become somewhat discouraged. A few gushers opened up there would cause a little excitement. The old gas areas of Indiana are the spots to look for the wells above the average.

IN THE OHIO FIELD.

The wells in the Ohio end of the Trenton rock oil field the past week were distributed as follows:

County.	Wells Comp.	Prod.	Dry.
Wood	21	469	2
Hancock	14	510	2
Allen	16	520	1
Auglaize	2	65	..
Sandusky	16	220	1
Lucas	3	360	1
Mercer	5	105	1
Seneca	1	15	..
Van Wert	8	130	1
Wyandot	2	70	1
Ottawa	2	40	...
Totals	90	2,404	10

IN INDIANA.

The wells of Indiana for a week past were distributed among the different counties as follows:

County.	Wells Comp.	Prod.	Dry.
Wells	16	410	1
Blackford	6	275	1
Jay	7	160	1
Adams	8	190	..
Grant	27	960	3
Huntington	10	370	..
Madison	2	30	1
Miami	1	10	..
Delaware	5	260	2
Randolph	3	90	..
Gibson	4	20	3
Jasper	1	3	..
Hamilton	1	5	..
Martin	1	5	..
Totals	92	2,858	12

A Market Seeking Its Level.

The ups and downs in the price of cotton, since the violent crash of March 18, the day of the Sully failure, have caused an abundance of theories as to the natural outcome of that episode. The prompt recovery of 1 to 2 cents a pound in cotton from the 13-cent price of the failure day has given ground for the argument that statistical influences are now again dominant.

Much curiosity has been expressed as to the course of wheat, after the Leiter collapse in 1898. It was on May 10 that the corner price of $1.91 per bushel was touched at New York city. The price fell to $1.77 next day and to $1.45 four days later; it went to $1.66½ on May 21, dropped to $1.17 at the end of May, to 92¾ cents on Saturday, June 11, and on June 13, the day of the Leiter failure, fell to 83 cents. The effect of that failure was paralyzing. A week later wheat sold at 77¾; it recovered to 85 on July 8, but by the end of July was under 74. It went still lower later on.

But the two facts, that Leiter's creditors had a huge load of wheat to get rid of and that a bountiful harvest was approaching—the July crop report made spring wheat's condition 95, or 6 per cent. above a ten-year July average—were dominant influences in the market. If August were the month of the Sully failure and cotton estimates were already high, 1898 would be duplicated. This difference in the two instances leaves the problems of the next two months' movement into sight, and of spinners' purchasing policy, the controlling influences this year.—New York Post.

STOCKS CLOSE WEEK DULL

EARLY THE MARKET WAS DULL YESTERDAY, BUT CLOSED FIRM.

Action of Market in Face of Heavy Realizing Sales Has Caused Cheerful Speculative Sentiment.

Sales of stock, shares	184,100
Corresponding day last year	Holiday
Sales to date this year	36,540,040
To corresponding date last year	44,735,660

NEW YORK, April 9.—The movement of stocks was desultory and sluggish to-day and the trading was dull. Prices went off in the early market owing to the impression created by yesterday's trading that reaction was due, and traders were inclined to take profits.

There was no sustaining force by the strength of a few stocks such as covered the realizing sales of yesterday and Thursday. With this advantage lacking holders did not seem disposed to press the selling, and the decline was very moderate. Before the closing the market recovered rather more than its decline and closed dull, with small net gains.

The rise in the local tractions was attributed to the new rapid-transit legislation at Albany. The decline in the cash holdings of the banks aroused no misgivings owing to the belief that yesterday's receipts of Japanese gold did not figure in the statement.

The expansion in the loan account was not unexpected. Although the item was carried to a new high record by the amount of the week's increase, and a considerable increase is made in the surplus item, the extreme ease in the money market makes the growth of the loan item look healthy.

The present condition of money in New York is fairly plethoric and arouses some discontent among bankers, who are quite satisfied to see further exports of gold. The week's bank clearances throughout the United States show an increase over the corresponding week of last year for the first time in a long while. The growth is found in the five largest cities outside of Boston and Boston, especially the great cotton centers. For all other cities the average is less than last year. Total sales of bonds, par value, $940,000.

REVIEW OF THE WEEK.

The stock market has maintained a considerable degree of activity and variety this week. Occasional reactions and constant irregularity have not detracted from the appearance of strength. The action of the market, in face of the heavy realizing sales, has been an incentive to a more cheerful speculative sentiment rather than an obstacle.

The profit-taking has been achieved at small expense of values, and has not interfered with the progress of the market by the succession to new points of strength. Much of the dealings were supposed to be on behalf of professional operators of a large class, and the occasional large selling by the same interests argues a considerable distribution of securities.

The future of the market would naturally depend upon the extent to which this distribution represents a real digestion of securities. Where the secondary stage of a speculative advance represents a passing from the hands of strong operators to those of small speculators of small resources and of timid methods the advance is soon followed by reaction and letting go of holdings.

The belief that there has been important absorption of stocks this week by inside interests in various properties and of an investment character has been a strong influence in maintaining the firm undertone of the market. The improvement in the speculative tone of the market was due in the first place to the small effect produced by various incidents that seemed to be unfavorable to values. The successive advances following these developments caused a belief that the bad news had been already discounted, leaving no prospect of further declines and pointing to the long side of the market as the one of advantage for professional operation.

EFFECT OF THE MERGER DECISION.

The strength which followed the decision of the Supreme Court in the Northern Securities case was the first striking demonstration of this tendency of the market. This was followed this week by the reception accorded to the announcement of the appeal to the courts by the Union Pacific interests to enforce the return to them of the Northern Securities holdings which they had placed in the Northern Securities merger.

The first impression suggested by this action was a reopening of the whole conflict for control of Northern Pacific, with the threat of hostile movement between the two most powerful groups of capitalists in the country. But prices proceeded on their upward course. This, with the amicable conferences reported between many of the capitalists connected with the two sides to the controversy, lulled the apprehensions of the public, and even aroused the suspicion that undisclosed plans and policies might be behind the apparent hostilities.

The decision of the Supreme Court that the anthracite carriers must produce the contracts with the mining companies was regarded as offering a formidable weapon for any procedure against the coal combine. But the market for the coalers was undisturbed. Published reports that the traction employes of New York and Brooklyn were forming an association to enforce demands upon employers resulted in a notable advance in prices in the local traction group.

PEOPLE'S GAS HURT ONLY NOMINALLY.

People's Gas was only momentarily hurt by a judicial decision against its contention for the illegality of the 75-cent gas ordinance.

These seeming anomalies impressed speculative sentiment with the underlying strength of the market and proved an incentive to buy. The action of the United States Steel securities following the publication of the quarterly earnings was another striking example of the same marked tendency, and proved a strong sustaining influence for the whole market.

While the net earnings for the quarter proved to be the smallest in the history of the corporation, it is true, however, that the showing was far from being as unfavorable as had been anticipated, and there were some features in the report of a positively encouraging character. The progressive increase in the earnings for the successive months of the quarter was clear enough evidence that the course of the trade was upward, and the large expansion in the volume of orders on hand on March 31 compared with Dec. 31 was evidence in the same direction.

The action of the directors in encroaching on the surplus to pay the preferred dividend was also accepted as an expression of confidence in future business. Probably there is no one thing that would conduce more to confidence in future values than a clear prospect of revival in the iron and steel trade. These indications of it had a decisive influence upon prices throughout the market. The strong tone in the copper market is an auxiliary influence of the same kind. The decision of pools in finished steel products to maintain prices strengthened this influence.

SETTLEMENT OF STRIKE HELPED MARKET.

The settlement of the New York building trades labor troubles helped the market. So did the favorable crop weather in the winter wheat belt.

The week's large exports of gold were notably without effect, as they were more than offset by the arrivals of Japanese gold at San Francisco, and the course of interest rates continued downward.

The sale of a number of new railroad bond issues during the week proved the resources of the money market and the improved sentiment of bankers towards new securities in contrast to the invariable resort by railroads for some time past to temporary note issues at high interest rates to supply their financial needs.

The feature of the news which is unfavorably regarded is the succession of small bank facilities which comes to hand almost daily. This evidence of widespread strain on the financial fabric is regarded as disquieting.

The bond market has improved, in spite of the congestion of the dealings in United States Steel second fives, Union Pacific convertibles and several other speculative issues. United States threes, registered, and the new fours, registered, have advanced ¼ per cent., and the twos and old fours ½ per cent. on call during the week.

Saturday's sales and the range:

RAILROADS—	Sales.	High-est.	Low-est.	Clos. Bid.
Atchison	18,100	74½	73⅝	74⅝
Atchison pfd	300	94	94	94
Baltimore & Ohio	2,600	81¼	80⅝	81
B. & O. pfd	....	....	....	90½
Canadian Pacific	400	116⅝	116	116⅝
Central of New Jersey	....	....	....	158
Chesapeake & Ohio	1,300	32⅞	32⅞	32⅞
Chicago & Alton	100	38	38	37⅞
C. & A. pfd	....	....	....	80
Chicago Great Western	2,600	17⅛	16¾	17
Chicago & Northwest	100	171¼	171¼	171
Chi., Mil. & St. Paul	2,600	144¾	143¾	144½
C., M. & St. P. pfd	....	....	....	174½
Chi. Term. and Trans	....	....	....	10
Chi. T. and T. pfd	600	20¾	20½	20½
C., C., C. & St. L	....	....	....	75
Colorado Southern	....	....	....	17¾
C. S. first pfd	....	....	....	55
C. S. second pfd	200	25¼	24¾	25
Delaware & Hudson	100	152¾	152¾	152⅝
Del., Lack. & West	....	....	....	273
Denver & Rio Grande	....	....	....	21½
D. & R. G. pfd	....	....	....	71¼
Erie	2,900	26¾	26¼	26⅝
Erie first pfd	400	65¼	64⅞	65¼
Erie second pfd	100	42¼	42¼	42
Hocking Valley	....	....	....	72
Hocking Valley pfd	100	80⅝	80⅝	80¾
Illinois Central	300	130¾	130½	130½
Iowa Central	100	19¾	19¾	19½
Iowa Central pfd	....	....	....	36½
Kansas City Southern	....	....	....	19
K. C. S. pfd	....	....	....	36½
Louisville & Nashville	1,000	109½	109	109½
Manhattan L	2,400	143¼	142½	143¼
Met. Securities	900	81⅝	80	81½
Met. Street-railway	6,400	117	114½	117
Minn. & St. Louis	....	....	....	47
M., St. P. & S. Ste. M	....	....	....	61
M., St. P. & S. S. M. pfd	....	....	....	119
Missouri Pacific	3,200	94¼	93⅝	94¼
Mo., Kansas & Texas	....	....	....	17⅝
M., K. & T. pfd	....	....	....	39½
Nat. R. R. of Mex. pfd	....	....	....	37½
New York Central	600	117¼	116¾	117¼
Norfolk & Western	3,300	59	58½	59
N. & W. pfd	....	....	....	88

Ontario & Western	200	21⅝	21½	21⅝
Pennsylvania	9,200	119¼	118½	119¼
P., C., C. & St. L	....	....	....	61
Reading	6,800	45	44½	44⅞
Reading first pfd	....	....	....	78½
Reading second pfd	....	....	....	59½
Rock Island Co	5,500	24	23⅜	24
Rock Island Co. pfd	400	66	65½	65⅞
St. L. & S. F. 2d pfd	100	47	47	47
St. Louis Southwestern	....	....	....	14⅛
St. L. Southwest. pfd	200	34½	34½	34¾
Southern Pacific	6,300	50¼	49⅝	50⅛
Southern Railway	700	22¼	22⅛	22⅜
Southern Railway pfd	100	85¼	85¼	85¼
Texas & Pacific	100	24⅝	24⅝	24½
Tol., St. L. & West	200	25¼	25¼	25¼
T., St. L. & W. pfd	100	37	37	36½
Union Pacific	24,700	87½	87⅞	87¼
Union Pacific pfd	300	92¼	92	92¼
Wabash	....	....	....	19⅛
Wabash pfd	600	38¼	38⅞	38
Wheeling & Lake Erie	400	17½	17½	17½
Wisconsin Central	....	....	....	18½
Wis. Central pfd	....	....	....	41½
EXPRESS COMPANIES—				
Adams	....	....	....	224
American	....	....	....	190
United States	....	....	....	107
Wells-Fargo	....	....	....	204
MISCELLANEOUS—				
Amal. Copper	2,700	51⅝	51⅝	51½
Am. Car and Foundry	....	....	....	19⅞
Am. C. and F. pfd	....	....	....	73½
American Cotton Oil	....	....	....	29⅜
Am. Cotton Oil pfd	....	....	....	88
American Ice	100	7¼	7¼	7¼
Am. Ice pfd	100	28	28	28
American Linseed Oil	100	8½	8½	8½
Am. Linseed Oil pfd	....	....	....	28⅝
American Locomotive	....	....	....	21⅜
Am. Loco. pfd	100	82⅞	82⅞	82
Am. Smelt. and Refin	200	48⅞	48¾	48⅝
Am. S. and R. pfd	300	93	93	92⅝
American Sugar Refin	700	127	126⅝	127
Anaconda Mining Co	100	78	78	78
Brooklyn Rapid Transit	15,700	46⅛	44⅝	46
Col. Fuel and Iron	500	32⅜	31⅜	32
Consolidated Gas	2,900	201¼	200½	201
Corn Products	200	13⅝	13⅝	13½
Corn Products pfd	....	....	....	7
Distillers' Securities	300	22½	21¾	22
General Electric	100	163⅝	163⅝	163
International Paper	....	....	....	11⅛
Inter. Paper pfd	....	....	....	66¾
International Pump	....	....	....	38½
Inter. Pump pfd	....	....	....	77
National Lead	200	15¼	15¼	15⅜
North American	....	....	....	84
Pacific Mail	....	....	....	28
People's Gas	11,100	96¾	96½	96½
Pressed Steel Car	....	....	....	29¾
Pressed Steel Car pfd	....	....	....	71
Pullman Palace Car	....	....	....	209
Republic Steel	....	....	....	7½
Republic Steel pfd	300	47	47	46½
Rubber Goods	100	19½	19½	19¼
Rubber Goods pfd	....	....	....	77½
Tenn. Coal and Iron	200	39¾	39¾	40
United States Leather	500	7	7	6⅞
U. S. Leather pfd	....	....	....	78
United States Realty	500	7⅛	6¾	6¾
U. S. Realty pfd	100	56	56	55⅝
United States Rubber	200	13⅞	13⅞	13¾
U. S. Rubber pfd	400	59¼	59	59¼
United States Steel	1,700	11⅝	11½	11⅝
U. S. Steel pfd	13,800	61¾	61¼	61⅝
Westinghouse Electric	....	....	....	161½
Western Union	100	89	89	88½

UNITED STATES BONDS—

United States refunding twos, registered	106
United States refunding twos, coupon	106
United States threes, registered	106
United States threes, coupon	107
United States new fours, registered	133
United States new fours, coupon	133
United States old fours, registered	107¾
United States old fours, coupon	107¾

RAILROAD BONDS—

Atchison general fours	99½
Atchison adjustment fours	90
Atlantic Coast-line fours	93
Baltimore & Ohio fours	100½
Baltimore & Ohio three-and-a-halfs	94
Central of Georgia fives	107
Central of Georgia first inc	68
Chesapeake & Ohio four-and-a-halfs	102⅝
Chicago & Alton three-and-a-halfs	76⅞
Chicago, B. & Quincy new fours	94⅛
Chicago, M. & St. Paul gen. fours	108⅝
Chicago & Northwestern consol sevens	129⅛
Chicago, R. I. & Pacific R. R. fours	72½
Chicago, R. I. & Pacific R. R. col. fives	81
C., C., C. & St. Louis gen. fours	100½
Chicago Terminal fours	80
Colorado & Southern fours	86
Denver & Rio Grande fours	98¼
Erie prior lien fours	97¾
Erie general fours	86⅛
Fort Worth & Denver City firsts	106
Hocking Valley four-and-a-halfs	106
Louisville & Nash. unified fours	99⅜
Manhattan consol gold fours	102¼
Mexican Central fours	66⅛
Mexican Central first inc	13½
Minn. & St. Louis fours	95½
Missouri, Kansas & Texas fours	99⅛
Missouri, Kansas & Texas seconds	78½
National R. R. of Mexico consol fours	74
New York Central gen. three-and-a-halfs	98⅛
New Jersey Central general fives	128¾
Northern Pacific fours	103¼
Northern Pacific threes	72⅛
Norfolk & Western consol fours	97½
Oregon Short-line fours and partic	95¼
Penn. conv. three-and-a-halfs	96½
Reading general fours	97
St. Louis & Iron Mountain consol fives	112½
St. Louis & San Francisco fg. fours	82¼
St. Louis Southwestern firsts	95
Seaboard Air-line fours	67¾
Southern Pacific fours	89⅝
Southern Railway fives	113⅛
Texas & Pacific firsts	117¼
Toledo, St. L. & Western fours	68½
Union Pacific fours	103⅞
Union Pacific conv. fours	99½
U. S. Steel second fives	78
Wabash firsts	117
Wabash deb. B	62
Wheeling & Lake Erie fours	87½
Wisconsin Central fours	89⅝
Colo. Fuel fives	71

Chicago Stocks.

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

—April 9.—

Name.	Open.	High.	Low.	Clos.
American Can	4½	4½	4⅜	4⅜
American Can pfd	36⅝	....	....	....
Diamond Match	130½	130½	130	130
National Biscuit	43⅝	....	....	....
National Biscuit pfd	104½	104⅝	104½	104⅝
Swift & Co	100¼	100¼	100	100¼
United Box Board	2¼	2¼	2	2
United Box Board pfd	14½	....	....	....

BROKERS' VIEWS ON THE STOCK MARKET.

[A. W. Thomson.]

NEW YORK, April 9.—The market displayed further reactionary tendencies this morning. London cables were lower and foreign speculators are inclined to take a waiting attitude toward our market. The feature of the morning was the strength and activity in the tractions. The passage of the two rapid transit commission bills by the Legislature is favorable to these stocks. The bank statement is not regarded as being favorable. The closing was strong, with the tractions the leaders.

[Meyer & Kiser.]

NEW YORK, April 9.—There was very little feature to the trading in the stock market today, and it was dull, professional and generally irregular. Although a number of stocks made fractional declines, there was no weakness, apparently. On the other hand, actual strength was limited to a few stocks. Professional trade seemed to be averse to taking any definite position on the market, and even those who are bearish were afraid of the possible consequences of going short of the market over Sunday. There are many rumors to the effect that stocks will be taken in hand next week and forced up, but these are familiar rumors whenever an advance is a possibility. It is hinted that some favorable developments in Metropolitan are pending. Union Pacific was dull and fluctuated within an exceedingly narrow range. Pennsylvania and St. Paul showed little change. Copper was again in the hands of the professional element, but it was not very active. Consolidated Gas was relatively heavy because of the possibility of the mayor vetoing the Remsen bill. The bank statement could not be called good. There was a very heavy increase in loans, amounting to $15,825,000. Surplus decreased $4,838,000, cash decreased a little over $800,000, and deposits increased $16,143,400.

[A. R. Thompson & Co.]

NEW YORK, April 9.—The first hour of this morning's session was rather dull, and professional transactions made up most of the business. The bank statement was not regarded as particularly significent, the general view appearing to be that the position of the banks was stronger than the figures indicated. The increase in loans was somewhat larger than expected. In the last half hour the market showed considerable strength, and prices were advanced easily on the covering of shorts put out early in the day and by aggressive buying in several of the favorite stocks. The principal buyers were the brokers who were identified with recent advance. This was considered an indication that manipulation for a further rise would be resumed next week. No news of importance developed during the day.

[Porterfield & Co.]

NEW YORK, April 9.—There was not much of a stock market to-day. Opening was at last night's close, or fractionally below, and in a majority of cases the list sold off slightly after the first prices. There was moderate activity in only a few stocks, the trading in general being very light and continuing so until the appearance of the bank statement. This was better than expected and caused some covering of shorts and general evening up of accounts over Sunday. On the late bulge the market rallied to the best prices of the day and closed there. While all on the surface appears to indicate higher prices next week, we look for some reaction early, and would not purchase now until we get a good shake-out.

New Brokerage House.

Joseph T. Elliott, former president of the Marion Trust Company, and his sons, George B. and Edgar Elliott, have established a private banking and general brokerage house in Indianapolis. They will have offices in the Fitzgerald building, Market and the Circle. They will deal in local and general high-grade investment securities, and will also make a specialty of real-estate loans. George B. Elliott is one of the proprietors of the Commercial Reporter. The junior member of the firm has for some time managed Harry B. Gates & Co.'s local securities department.

Signal Companies Combine.

BUFFALO, N. Y., April 9.—A deal whereby the Taylor Signal Company, of this city, and the Pneumatic Signal Company, of Rochester, are to be merged into one firm, to be known as the General Railway Signal Company, with a capitalization of $5,000,000, has just been completed.

STANDARD OIL IS IN U. P.

ROCKEFELLER DOES NOT CONTROL UNION PACIFIC—INSIDE FACTS.

Recent Advance in U. P. Is Explained by Heavy Rockefeller Buying—Harriman "Went to Sleep."

Special to the Indianapolis Journal.

NEW YORK, April 9.—The mysterious new interest in Union Pacific has been definitely located at 26 Broadway. When that designation is given it means Standard Oil, for 26 Broadway is the directory number of the mammoth stone and steel pile which is the Rockefeller headquarters. This new interest is not large enough to give majority control of Union Pacific, but it is sufficiently formidable to entitle it to a very influential voice in the policy of the great corporation.

Incidentally, also, it puts the Union Pacific into closer alliance with the Gould properties west of the Mississippi. George Gould and Mr. Harriman were at one time very close, but latterly their paths have been somewhat divergent. Mr. Harriman found it to be to his advantage to tie up to the Kuhn-Loeb banking house and Mr. Gould devoted himself exclusively to the cultivation of the Rockefeller family. It would appear now that Gould and Harriman are to be brought together again. There has never been any estrangement—only a gradual pulling apart, a perceptible reduction in temperature, so to speak.

Incidentally, also, the Rockefellers, by reason of their heavy buying into Union Pacific, encroach further upon the northwestern territory over which James J. Hill has been for so long the undisputed transportation king. The Rockefellers have, for several years last past, controlled St. Paul, and now with the hold which is given them upon Northern Pacific by reason of their investment in Union Pacific, Standard Oil becomes a really important factor in that section of the country.

Gradually inside facts are coming out, explanatory of the recent tremendous activity and strong advance in Union Pacific. The story is one which greatly amuses the big people of Wall street, although the public has not yet been let fully into the half secret.

It appears that the Harriman party had greatly reduced its holdings of Union Pacific at higher levels, feeling confident of being able to buy back cheaply and having no fear whatever of losing control. Washington advices were such as to convince the Harriman people that the Supreme Court would hand down an adverse decision in the merger case and it was the expectation that on the attendant weak market there would be oceans of Union Pacific certificates on sale.

Others were of the same mind, and having an inkling of the Harriman plans got the start of him. They were busy while Harriman slept. Quietly and for weeks they took all Union Pacific offerings, absorbing the surplus skillfully and in such manner as not to disturb things. The result was that when Mr. Harriman started in to buy back his stock he found the market well drained.

The Rockefellers had not yet obtained all they wanted, however, and there ensued a spirited competition between Harriman and the Standard Oil forces. Union Pacific was marked up 15 points during the progress of the contest and the whole financial world was puzzled as to the meaning of the enormous buying which was apparent.

Among the theories advanced to explain the riddle was one that Morgan and Hill were buying the control away from Mr. Harriman. Another was that the Rock Island crowd was buying into Union Pacific. Another attributed the purchases to the St. Paul Railroad direct. Still others put the Vanderbilts in and revived the old story of a transcontinental line under Vanderbiltian control. This latter theory is still clung to tenaciously in some usually well informed quarter.

Mr. Harriman and his Kuhn-Loeb allies were not on safe ground until Union Pacific stock had advanced to 90. When they finally got enough stock to re-establish their position firmly to insure them against being summarily overthrown by the Standard Oil party they desisted from the activity of their campaign, and not until then. It is said in the street that they had to buy in the open market not less than 450,000 shares, or $45,000,000 par value. Some estimates make the figure $60,000,000.

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The one thing certain is that Mr. Harriman inadvertently left his great railroad out of doors over night and it strayed away into the woods. When he started to recover the strayed property he found others trying to capture it. His position was not unlike that occupied by Mr. Belmont just prior to that gentleman's loss of control of Louisville & Nashville—the time John W. Gates kidnaped the property and held it for ransom.

The important difference between the two cases is that Mr. Harriman discovered his danger before the game was irretrievably lost. The belief is strongly entertained in banking quarters close to Standard Oil that the Rockefeller interest in Union Pacific amounts to more than one-third of the outstanding common stock, besides large interests in the senior securities.

Now that he has taken the Rockefellers into partnership with him in the direction of the Union Pacific the future of that vast system will be watched with increasing interest. The Rockefellers believe in having their properties make all the money that is possible to be made, but that does not always argue for immediate harmony in competitive territory. The harmony and community of interest idea which is in highest favor with the Standard Oil crowd is that which arrives after competition has been killed. It is the peace which reigns in a desert; the serenity which follows the total annihilation of an enemy.

Mr. Harriman may not like his new bedfellow and partner, but he will have to acquiesce with the new conditions. It will be a physical impossibility for him to swallow his new associate and he will be in luck if he is not himself swallowed. As it is, he is exceedingly fortunate that his Union Pacific was not taken away from him as he tried to take Northern Pacific from Messrs. Morgan and Hill three years ago. He caught them napping just as Rockefeller caught him.

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The entire stock market was in a nervous state during the early stages of the contest between Rockefeller and Harriman. This nervousness was not entirely unreasonable either, as there were many signs of a terrific struggle going on behind the scenes between the giants. When big people have their hands at each other's throats it is time for little folks to get under cover, lock the doors and pull down the blinds.

At the same time the very evident willingness of the market to advance, if it should turn out that the giants could get together again after their contest of strength, keyed up the speculative feeling and induced more or less miscellaneous buying by the venturesome. After halting for some little time the general market moved up and broadened out in a way to joy the souls of commission earners. On this improvement considerable distribution of securities occurred. Large amounts of Union Pacific bought by speculators came out and there was profit taking all along the line by the trading element.

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Conservatives are not in hearty sympathy with the theory of a continued bull movement, however. It is understood that on every bulge their stuff is for sale and that the people who have the goods on their shelves are not getting excited over the situation. They are mildly pleased to see improvement, but are not increasing their lines to help it along.

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The financial exhibit made by the steel trust has been variously received in the street. A disquieting feature in connection with the report is the evidence of manipulation in steel stocks both before and after the dividend announcement and statement of earnings. The popular estimate of net results was below official figures and there was consequent elation over the $13,000,000 earned, whereas only $10,000,000 had been looked for. The deficit for the quarter of less than $2,000,000, against nearly $5,000,000 for the last quarter of 1903 was considered as being favorable, although the existence of any deficit at all had a chilling tendency.

People with heads for statistics and the habit of making comparisons called attention to the fact that a year ago the minimum quarterly amount called for to meet fixed charges and provide for depreciation, etc., was $19,000,000. These unpleasant fellows went about asking wherein there could be a reduction of many million dollars per quarter in these requirements. Finding no satisfactory answer to these inquiries they at once jumped to the conclusion that the latest deficit should have been nearer $6,000,000 than $2,000,000. These carping critics made little headway, however, although they freely prophesied that insiders were already preparing for wholesale distribution at around these levels, and that there would be as much inside stock set afloat within the next thirty or sixty days as at any previous period in the history of the corporation.

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The headway which is being made by the Parker presidential boom is having a distinctively favorable market influence. The financial population of Manhattan island will be entirely satisfied with the Democratic nomination of Judge Parker, who is advertised as being a safe and conservative proposition. He is sponsored by August Belmont, who vouches for him as being unobjectionable to the business interests. The Belmont connection with the Parker boom may or may not strengthen him in the West or South, but it makes him strong in New York.

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The stock market is being helped more than a little by the decreasing speculative interest in commodities. Wall street, in common with the financial sections of other important cities, has lost money by dabbling in grain, cotton, coffee and other staples which have been boomed by specialists during the last year or two. At the same time the bull mvements in these various commodities have resulted to the very great general advantage of the farming population of the South and West.

The agricultural community of the United States has good reason to thank the speculators. The high prices to which the products of the soil have been elevated put hundreds of millions of dollars of additional profits into the pockets of farmers west and south of the Alleghenies.

The unintentional philanthropy of Wall street during the last two years would be a good text for some clever satirist. Wall street and the Chicago Board of Trade made a higher market for cotton, corn, wheat, oats and many other products, and, contrary to the usual custom, paid heavily for the performance. Sully went broke at the end of a long bull campaign in cotton. Armour may have individually made some money in grain, but his following in Chicago, New York and elsewhere lost many millions.

Wall street made a very high market for miscellaneous holders of Northern Pacific, Louisville & Nashville and other railroad stocks bought for control, but the cost to the speculators was heavy. Instances almost without number might be cited where speculators have given the public a chance to unload at big advantage. Thus, while one part of the public has lost by the depreciation in stocks, by far the larger number has been a distinct gainer by the speculative activity of the financial centers.

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THE MONEY MARKET.

Rates on Loans and Exchange—Clearings and Discounts.

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

Indianapolis Clearings.

Saturday's clearings	$929,868.45
Corresponding day last year	1,123,700.43
For the week	5,774,590.14
Corresponding week last year	5,907,541.23
Balances (Saturday)	332,622.48

New York Rates.

NEW YORK.—Money on call nominal; no loans. Time loans easy; sixty days, 2½ per cent.; ninety days, 2½@3 per cent; six months, 3¾ per cent. Prime mercantile paper, 4@4½. Sterling exchange steady, with actual business in bankers' bills at $4.87.35@4.87.40 for demand, and at $4.84.80@4.84.85 for sixty days' bills. Posted rates, $4.85½ and $4.88. Commercial bills, $4.84¼@4.84½.

Rates Abroad.

LONDON.—Money, 2¼@2½ per cent.; discounts, 2⅝@2¾ per cent. Consols, 87⅝@87½.

PARIS.—Three per cent. rentes, 97f 80c for the account. Exchange on London, 25f 13c for checks.

BERLIN.—Exchange on London, 20m 47pfg. Discount rates: Short bills, 3 per cent.; three months' bills, 2⅝ per cent.

Markets for Silver.

NEW YORK.—Bar silver, 53¾; Mexican dollars, 43c.

LONDON.—Bar silver, 24 13-16d an ounce.

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	$226,875,362
Gold	120,823,545

Movement of Specie and Merchandise.

NEW YORK, April 9.—Total imports of dry goods and general merchandise at the port of New York for the week ending to-day were valued at $11,112,379. Exports of specie from New York for the week were $746,905 silver and $3,266,107 gold. Imports of specie into New York during the week were $23,219 gold and $30,131 silver.

THE COTTON MARKET.

NEW YORK, April 9.—The cotton market opened easy at a decline of 4 points to an advance of 3 points and ruled generally easy during the early trading under scattering liquidation and some selling for short account following lower cables than expected and a disappointing visible supply decrease. Weather accounts were not so bullish as anticipated, and while at first the new crop months came in from some commission house support, they eased off later with the old crop positions. Trading was exceedingly quiet, prices after declining 6 to 7 points showed little tendency either way.

PAYING INTEREST ON DEPOSITS.

Paying interest on deposits is an expensive thing in times of low rates of interest for loans. The institution which has been paying say, 3 per cent. interest on individual deposits is able to make a profit by the operation when the money market is active, but when stagnation sets in and money becomes a drug on the market, it finds that it is not easy to reduce the rate of interest which it pays on its deposits, for by doing so, it might lose many depositors and thus, perhaps, compel the liquidation of investments made with the money of depositors. At the same time, it is unable to use the deposits profitably because the current rates of interest for loans are lower than the interest which it is paying on the deposits.

In like manner the bank, which, although not paying interest on the deposits of individuals, makes a practice of paying 2 per cent. interest on the deposits of trust companies and out-of-town banks, finds it difficult, if not impossible, to employ at a profit the money for which it is paying this high price.

What the loss is may be best shown by taking a concrete example. There are large trust companies, who, at times, may keep $10,000,000 or more on deposit in the banks. Let us take a trust company which has, at this time, say, $10,000,000 on deposit in a national bank. The trust company is paying 3 per cent. interest on this amount of money to its depositors. At the same time it is receiving 2 per cent. interest on this money from the bank in which it is, in turn, depositing the money. The bank is compelled to keep 25 per cent., or $2,500,000 as cash reserve, and is able to loan the balance, $7,500,000, at not more than 1½ per cent. interest on call. It is easy to ascertain the loss to each institution by this operation. The trust company pays $300,000 a year for the use of $10,000,000, and receives $200,000 from the bank; its loss is $100,000.

The bank pays the trust company $200,000, keeps $2,500,000 in reserve, and, if it is lucky, loans out the remainder at 1½ per cent., or $112,500, so that its loss is $87,500. The total loss to both bank and trust company on this sum of money is $187,500 a year, or about $600 for every day of actual business. The loss sustained by the trust company alone is about 9 per cent. of the largest earnings of any trust company in the city of New York in 1903. There is one main conclusion to be drawn, naturally, from this statement. It is that a system of banking which is based upon the payment of large rates of interest on deposits, is a losing operation in times of stagnation in the money market, and that whether the money market is active, or not, it is an unsound and unwholesome custom, which would be more honored in the breach than in the observance.—Wall-street Journal.