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KOUNTZE BROTHERS, BANKERS, Broadway & Cedar St., NEW YORK.

LETTERS OF CREDIT. FRED'K F. MARQUAND, 85-87 BROAD STREET.

STOCKS and BONDS FOR INVESTMENT OR ON MARGIN. Send for market letter on financial condition and the outlook. Mailed on application.

Dividend Notices. Southern Pacific Company, 120 Broadway, New York, December 7, 1905.

UNITED FRUIT COMPANY, DIVIDEND NO. 28. A QUARTERLY DIVIDEND OF ONE AND THREE-FOURTHS PER CENT.

THE BOARD OF DIRECTORS HAVE THIS day declared a dividend of TWO PER CENT.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY. A special meeting of the stockholders of the American Telephone and Telegraph Company.

OFFICE OF THE MARYLAND COAL CO. AT A REGULAR MEETING OF THE Board of Directors held this day.

MERGENTHAUER LINTOPE COMPANY. AT A MEETING OF THE BOARD OF DIRECTORS held this day.

METROPOLITAN TRUST COMPANY OF THE CITY OF NEW YORK. A QUARTERLY DIVIDEND OF FIVE PER CENT.

OTIS ELEVATOR COMPANY. THE BOARD OF DIRECTORS OF THE Otis Elevator Company of this city.

MINNEAPOLIS & ST. LOUIS RAILROAD CO. THE BOARD OF DIRECTORS OF THE Minneapolis & St. Louis Railroad Company.

THE AEGLIAN, WEBER PIANO AND PIANOLA COMPANY. At a meeting of the Board of Directors held this day.

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SECURITIES VALUED AND UNCO. PRICES UP ON HEAVY VOLUME OF TRADING.

Gains in All Parts of the Active List—Union Pacific a Strong Feature.

Closing prices of stocks dealt in, with net changes, follow: Allis-Chalmers, 21 1/2, + 1/2; Amal Copper, 62 1/2, + 1/2; Am Beet Sugar, 21 1/2, + 1/2.

tant downward movement in prices. It is a big market with big men behind it. It is one of the most remarkable markets ever recorded in Wall Street, and yet it is believed by the best informed men that the stupendous proportions of the present speculation will be exceeded in the operations of 1906, this theory being based on the belief that there will be no adverse change in conditions affecting the country's money, business and politics.

Already the large crops of 1905 are becoming important factors in the country's export trade. According to the government report for November shipments of breadstuffs for that month amounted in value to \$17,373,020, compared with \$6,760,054 in the corresponding period a year ago and \$15,205,867 in 1903.

Considerable interest is exhibited in Wall Street over the resolution which has been presented to Congress calling on the Secretary of the Treasury for an explanation of his policy in not placing government money in depository banks of the current period of high money rates.

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BOND MARKET SALES. 100 U S 4s Reg 1907-103 100000 U S 4s 100 100000 U S 4s 100 100000 U S 4s 100 100000 U S 4s 100

Consolidated Exchange Sales. 100 Allis-Chalmers 22 1/2 100000 Amal Copper 62 1/2 100000 Am Beet Sugar 21 1/2

MINING STOCKS. 100000 Anaconda 100 100000 Butte 100 100000 Colorado Fuel & Iron 100

MONEY AND EXCHANGE. MONEY MARKET.—Money on call opened at 8 1/2 per cent; highest, 11 per cent; lowest, 5 per cent.

FOREIGN MONEY MARKET.—Call money in London, 10 1/2 per cent. Open market discount rate for short bills, 3 1/2 per cent; long bills, 3 1/2 per cent.

AMERICAN SECURITIES ABROAD. London, Dec. 13, 4 p. m.—The market for American securities was strong, showing advances of 1/4 to 1/2 per cent.

WALL STREET AND EXCHANGES. FOREIGN TRADING.—Foreign houses dealt in 60,000 shares of the local market, mostly purchases.

SECURITIES AT AUCTION. The following securities were sold yesterday at auction at the Exchange Salesroom by Adrian H. Muller & Son:

CURB MARKET TRADING. The market for outside securities was practically a mirage, these shares overshadowing all others as regards strength and activity.

GOVERNMENT BONDS. The following shows yesterday's closing quotations for government bonds, compared with Tuesday's: U. S. 2s, regular, 1930, 103 1/2, + 1/2.

RAILROAD AND OTHER STOCKS.

Table with columns: Shares sold, Actual sales, High/Low, Fin., Closing-Bid. Ask.

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CONSOLIDATED EXCHANGE SALES.

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In spite of the strength of the market, one of the reported that was refusing orders in Tennessee Coal and Iron, and exacting a very heavy margin well kept up in the other active industrial.

ANACONDA COTATION.—In connection with the advance in Anaconda stock the fact should not be lost sight of that the par value of the stock is only \$25 and that the New-York quotation means less than \$50 a share for the security.

SECURITIES LISTED.—The following securities have been added to the Stock Exchange list: City of New York 5 1/2 per cent corporate stock to the amount of \$1,000,000.

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