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THE FINANCIAL SITUATION.

The security market was unsettled last week, and, to the great mass of operators, unsatisfactory, but it displayed a strong undertone and managed to repel in pretty stalwart fashion the attacks of the bearish guerrillas who hovered upon its flanks and rear. There were times when the market looked weak and when it seemed as if a good smashing blow delivered squarely on its front would send prices down. But it was only a show of weakness, not the reality. There are no speculative interests in existence powerful enough to seriously depress the market, and there is nothing in sight at the moment to warrant the expectation of such a thunderbolt as the result of natural conditions. The professional element, or rather the party known as the room traders, have been against the market for a considerable period. Their chief and only arguments are that after so marked a rise in prices that has occurred, there ought to be a reaction, and that public support of the market is lacking. Theoretically, the force of these contentions may be admitted. But theory is often a poor guide in Wall Street, and even devotion to time-honored precedents sometimes causes stumbling steps. The fundamental facts are that money is easy, that those who hold securities for investment see no reason to force them to a sale, and that the really great speculators and semi-speculators in Wall Street would rather buy stocks for the rise than sell them for a fall. These speculators are backed up in a way by banking interests; that is to say, the banks will lend money now on speculative collateral as they would not six weeks ago; and there are many plans which are dearly cherished in bank parlors which can be better worked out in an advancing stock market than in a receding one. While these conditions remain unchanged the speculative chances certainly favor higher prices.

At the end of the week Wall Street knew as much about the reason for the rise in the Erie shares, around which the trading in all other stocks practically centred, as it did at the beginning. It was the uncertainty as to whether there was anything substantial in the movement or whether there was a modicum of substance in it, surrounded by a great bulk of speculation, that made traders hesitate. The final consensus was that the control of the Erie company rested firmly where it had rested so long and that whatever had been "going on" regarding it was with the concurrence of those controlling interests and would inure to the benefit of the property. One thing that may be understood as certain is that neither now nor at any future time will the control of the Erie Railroad so pass that the harmony of the Eastern railroad situation will be disturbed. So far as money is concerned, the state of the exchange market seems to favor gold exports; but whether exports of the metal will take place depends largely upon whether the powerful protective syndicate that has had that matter in charge is willing or is not willing that they should occur. Judges who incline to timidity, if anything, in their views of financial and stock market affairs declare that the shipment of a moderate quantity of gold will not affect prices of securities in the least. We are now so plentifully supplied with money that the matter will be regarded no more than the transfer of cash from this city to a Western town.

The course of the foreign exchange market in the current year will be unusually interesting to watch. It is now clear that the decline in our export trade last year was due almost wholly to the disaster that befell our corn crop in the year previous. This year we have uncounted millions of bushels of corn and wheat that can be exported and are being exported at prices higher than most people expected they would be. Our cotton, too, is commanding high figures and this is a commodity which Europe cannot do without. Everything now indicates that our exports will be greater this year than they were before. But our imports? Will an increasing volume of these offset the enlarging shipments of commodities from this side and so keep sterling exchange hovering around the gold point as it has been doing for the last three months? Here is a perplexing question. The trade returns for December published last week showed a splendid gain in export business, but they also recorded that imports increased more than exports did. A good share of these imports were of raw manufactures brought here, despite the tariff, in competition with our products, for use by our manufacturers. The fact suggests many curious trains of thought. Those who dip far into the future on the question of our foreign trade also take somewhat into consideration the hostile tariffs now directed against us by certain European countries, notably Germany and Austria. The reports of the trustworthy mercantile agencies are that general business is progressing as magnificently as ever, with sales and collections alike good and an outlook for the largest spring trade ever known in our country. The jam of traffic over the railroads still continues and railroad managers are frankly admitting that while the congestion lasts they find it hard to operate their roads economically.

Higher freight tariffs, concerning whose justice and absolute necessity there can be, of course, not the slightest manner of doubt, will remedy the matter in time. But the remedial process is not one that can be made effective instantaneously.

The impression is that there will be no currency legislation in Washington this winter. It is a pity that at least some of the objectionable features of the present Treasury banking laws cannot be immediately amended or abolished. Chief among them is the antiquated statute preventing the retirement by the banks of more than $3,000,000 of circulation per month. The one great reason why the banks do not take out additional circulation in times of money stringency is that they are enabled to retire it so slowly that they must face the probability of having to keep it out a long time and so lose money by the operation. Another totally needless source of trouble to business interests is that proceeding from the law compelling the customs duties, as distinguished from internal revenue collections, to be deposited in the Sub-Treasuries rather than in the national bank depositories; and another still is the indefiniteness of the laws governing the power of the Secretary of the Treasury to accept security from banks for the deposit of Government money. Would not those who have at heart some way of making less cumbersome and more flexible the relations of the Treasury Department and the national banks in the matter of the money supply, be wiser if they concentrated their efforts upon the removal of these admitted evils, whose influence has been most grievously felt in the past year, rather than toward the establishment of some complicated, novel and distrusted scheme of currency reform? This much must be said for the currency bill introduced by the chairman of the Committee on Banking and Currency in the House of Representatives last week, that it contains some provision for contracting the currency supply when necessary as well as for expanding it. This provision is in substance that of the so-called Suffolk system, which flourished in Massachusetts before the days of national banking. Under it a bank issuing credit currency was compelled to pay out over its counter at all times and for any purpose its own notes only; thus, the notes of other banks when received could not be utilized as money until they were redeemed, and the banks receiving them necessarily forwarded them for redemption as soon as possible. So a constant redemption of notes went on. The sentiment of leading bankers here, however, seems to be that while this scheme might have worked satisfactorily in the comparatively small banking world of Massachusetts fifty years ago, it would be a rather creaky piece of financial machinery in the United States to-day. Banks would find their business clogged with the enormous mass of notes daily presented to them for redemption and forwarded to other banks for redemption there; and it is not believed that the proposed system would sufficiently mitigate the danger of allowing the multitude of small banks all over the country, especially those west of the Mississippi River, to issue circulating notes at will based on general assets. The elementary objection to the plan, however, and to all the other new currency schemes is that their net effect will be to inflate the currency and put out "more money," when the fact is that we have enough money now, more than enough in the opinion of thoughtful observers. Many people who urge the contrary would not do so with such heat, perhaps, if they realized that the essential principle of their doctrine was the same as that of Mr. Bryan.

DANIEL F. KELLOGG.

FINANCIAL AND COMMERCIAL.

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

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
12000	U S 4s, c., 1907	110¼	110¼	109¾	109¾
1000	U S 4s r 1907	110½	110½	110½	110½
7000	Tenn Set. 3s	97	97	97	97
45000	Va (s def B B & Co ctfs	11	12	11	12

RAILROAD AND OTHER BONDS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
82	Atch adj 4s	91⅝	92¾	91⅝	92¾
96	Atch adj 4s s	92½	92⅝	91½	92⅝
2	Atch gen 4s r	102⅛	102⅛	102⅛	102⅛
262	Atch gnl 4s	102¼	102⅜	102¼	102⅜
23	Am Bicycle 5s	41	41	40	40
15	Am H & L 6s	95⅛	95¼	95¼	95¼
1	Am Thread 4s	100	100	100	100
15	Adams Ex 4s	105	105	104½	105
27	Ann Arbor 4s	95	95¼	95	95¼
8	Am C O 4½s	100	100	100	100
4	Broadw & 7th Ave cn 5s	116¾	116¾	116¾	116¾
75	Balt & O pl 3½s	94⅜	94½	94	94½
5	B & O pl 3½s r	94½	94½	94½	94½
15	B & O P L E & W V 4s	97	97	96½	97
86	B & O g 4s	102½	103	101⅛	102¼
11	B & O cnv 4s	105¼	105¼	104½	104
75	B&OSWd 3½s	88½	88¾	88	88¾
2	B&OPJM 3½s	89	89	89	89
1	Bkn Ferry 5s	75	75	75	75
2	Bkn R T 5s	106	106	106	106
30	Bkn Un El 1st	103¼	104	103	104
25	Bk Un Gas 5s	117	117	116½	116½
107	Chs & O cn 5s	105	106¼	105	106¼
11	C&O R & A 1st cn 4s	102	102	102	102
6	Ches&O R A 2d con 4s	96	96	96	96
37	Chi & A RR 3s	83	83½	83	83¼
20	Chi & A 3½s	78¼	79	78½	79
854	C B & Q 4s jt bds	94¼	94½	94	94¼
11	CB&Q 4s j bds	94½	94⅝	94¼	94⅝
38	C B & Q 7s	101¼	101¼	101¼	101¼
21	CB&QIll d 3½s	96¾	96⅞	96⅞	96⅞
6	C B&Q deb 5s	107	107	107	107
13	C C C & St L 4s St L div	102¼	102¼	102¼	102¼
15	C C C & St L gnl 4s	102½	102½	102	102
32	Can So 1st	103¾	104	103¾	103⅞
2	Chi Terml 4s	84⅜	84⅜	84⅜	84⅜
1	Col&9th Av 5s	121	121	121	121
24	Cen Pac 3½s	86½	87	86½	87
23	Cen Pac 1st	102	102	101⅞	102
4	Cent Br Ry 4s	93⅜	93⅜	93½	93½
47	Col Southern 4s	93¾	94½	93¾	94¼
1	Col F & I 5s	103⅞	103⅞	103⅞	103⅞
202	Col F & Tcon 5s	95⅛	95⅛	93	94½
89	C&E Ill gnl 5s	120½	121	120¼	120¾
1	Ch, St L&NO 5s	125⅛	125⅛	125⅛	125⅛
42	Col Mid 1st	78½	79¼	78½	79¼
1090	Cont Tob 4s	67	67¾	66¾	67⅜
34	Col Ga cn 5s	107½	108½	107½	108½
31	Cen of G 1st in	80	80	79	80
52	Cent of G 2d inc	39	39⅜	39	39⅜
18	Cent of G 3d inc	27	27	27	27
4	D & R G cn 4s	99	99	97	99
18	Dt M & M l g	88	88½	88	88½
3	Dt Cy Gas 5s	97	97	97	97
20	DetSo O S d 4s	89	91	89	91
	Dis of Am C T 5s	99	99	99	99
36	Erie prior bds	98	98	97⅝	98
899	Erie gl 4s	85½	86⅛	85½	86¼
184	Erie Pa col 4s	93	94¼	93	94
7	E T R lien 4-5s	115	115½	115	115½
2	Eq G & F of Chicago 6s	102½	102½	102½	102½
10	Elgin Jo& E 5s	114¼	114⅜	114½	114⅜
3	Flint & PM 1st	121½	121¼	121¼	121½
91	Ft Worth 1st	111¼	111¼	111¼	111¼
5	Ga Car & N 1st	110¼	110¼	110½	110½
109	Gr Bay deb B	26¼	26¾	24½	25
5	Hock Val 4½s	109	109	109	109
8	Hous&TC 1st 5s	110¾	110¾	110¾	110¾
10	H & T C gn 4s	93	93	93	93
99	Iron Mt 4s	90¼	90½	90¼	90¼
24	Iron Mt 5s	114	115	114	114
1	Ill Cent 4s WL	111	111	111	111
1	Ill Cent 4s 1953	102¾	102¾	102¾	102¾
14	Int & Gt No 1st	121	121⅞	121	121⅞
20	Int & Gt No 2d	99	99	98	98
9	Int Paper 6s	110	110	110	110
44	Kan & Tex 4s	98¼	98½	97¾	98½
124	Kan & Tex 2s	84½	85	84	84½
6	Kan & T ex 5s	104	104	104	104
5	K & Ohio 1st	123	124	123	124
1	K C & P 1st	90	90	90	90
30	K C F S & M 4s	87	87⅞	86¾	87⅞
292	K C & So 3s	69	69⅝	69	69¼
8	Laclede Gas 1st	108¼	108½	108¼	108½
1	L & W B 4½s	100¼	100¼	100¼	100¼
1	L & W B cn 5s	103½	103½	103½	103½
5	L E & W 1st	119½	119½	119½	119½
5	Lake Shore 2d	103	103	103	103
4	L Shore 3½s	105¼	105½	105¼	105½
25	Lou & N g 4s	100	100½	100	100½
4	L&NF&S 1st	114¾	114¾	114¾	114¾
4	L&N P & U 6s	113	113	113	113
1	Long Isl gn 4s	102¼	102¼	102¼	102¼
3	Lng Isl M 4s	100	100	100	100
9	L N A & C 1st	110½	111⅛	110½	111⅛
32	Met S Ry 5s	118¾	119	118½	119
3	Met St Ry r 4s	96	96	96	96
22	Mex Cent cn 4s	77	78	77	77
205	MexCen 1st in	27	27	25½	26½
20	MexCen 2d inc	17¼	17½	17	17
4	M & St L cn 5s	120	120½	120	120½
6	M & St L R 4s	103½	103½	103½	103½
65	M & Es cn 7s	134½	134½	134½	134½
10	Mor & Es 1st	133⅛	133⅛	133⅛	133⅛
94	MoKan& T of T 5s	104	105	103¾	104¾
112	ManR'way 4s	104¼	104½	104	104¼
12	Met El 1st	109¾	109⅞	109¾	109⅞
2	Mich Ct 5s 1931	125⅛	125¼	125⅛	125⅛
3	Mo Pac cn	121	121	121	121
183	Mo Pac col 1st 5s	106	107	106	107
66	Mo Pac T 5s	106	106¼	105¾	106¼
3	Mo Pac 3d	109½	109½	109½	109½
14	Mil&L S 1st	131⅝	132½	131⅝	132½
2	M & L S ex 5s	125	125	125	125
5	Mut F Gas 5s	105	105	105	105
125	Nor Pac pr 4s	103¼	103⅜	103	103⅜
7	NorPac pr 4s r	103⅜	103⅜	103⅜	103⅜
56	Nor Pac gl 3s	73½	73½	73	73⅜
1	Nor&W N R 6s	132¼	132¼	132¼	132¼
105	Norf&WP C&C 4s	91⅛	92⅜	91⅛	92⅜
65	Norf & W cn 4s	100½	101⅜	100½	101
4	NY GasEleLgt H & P 5s	111	111	111	111
37	NY Gas El Lgt H & P 4s	96½	97	96½	97
3	NY&S Ter 5s	113	113	113	113
4	N Y & S r 5s	113	113	113	113
1	NJ Cen gn 5s r	133¼	133½	133½	133½
20	NJ Cen gnl 5s	133¾	134	133¾	134
5	N Y C deb 4s	100⅜	100⅜	100⅜	100⅜
59	N Y C L S col 3½s	94⅜	94¾	94½	94½
4	NYC MCC 3½s	92½	92½	92½	92½
23	NY C M C col 3½s r	91	91	91	91
4	Nash & C 1st	123	123	123	123
12	Nash & C 5s	115	115	114⅝	115
14	N Y C&StL 4s	104	104¾	104	104¾
1	NWdeb 5s 1909	108	108	108	108
10	NWdeb5s1933	108	108	108	108
13	N Y O & W r 4s	103¼	103¼	103	103
10	N Y Dock 4s	94	94	94	94
18	O R & N 4s	101½	101½	101½	101½
51	Ore S L 6s	126¾	127½	126	127½
2	Or Sh L cn 5s	113¾	113¾	113½	113½
1220	Or S L 4s	96¾	97⅛	96¾	97¼
28	Pan'a 1st 4½s	102	102	102	102
15	Pac & Mo 2d	112	112	112	112
12	Peo & East 1st	99½	99½	98¾	99
110	Peo & East in	80	81	80	81
5	Penn 4½s r	109¾	109¾	109¾	109¾
339	Penn cnv 3½s	106⅛	106⅛	105⅝	106⅛
4	P C C & St L 4½s S A	114½	114½	114½	114½
10	P C C & St L 3½s S E	96	96	96	96
67	P, G & C cn 6s	124	125½	124	125½
5	R & Pitts cn 6s	125	125	125	125
9	R W&O ex 5s	121⅝	121⅝	121⅝	121⅝
34	Rock Isl gn 4s	107½	108	107⅝	107⅝
1	Rock I gn 4s R	107	107	107	107
474	Rock Isl 4s	88	88¼	87⅝	88¼
3	Rh&Dn cn 6s	117⅜	117⅜	117⅜	117⅜
381	Read gnl 4s	97½	98½	97½	97⅞
57	Read J C 4s	96	96	95⅝	96
19	Rio G W 1st	97⅝	97⅝	97⅝	97⅝
25	Rio G WCT 4s	92	92	92	92
201	So Pac 4s	91½	92½	91½	91½
11	S u P c 4½s	99	99	98½	98½
10	St P & S C 1st	126½	126½	126½	126½
5	St P & Ma C 6s	135½	135½	135½	135½
1	St P&M c 4½s	111	111	111	111
2	StP&Ma ex 4s	104	104	104	104
5	StL&SFgn 5s	114½	114½	114	114
1	St L & S F r 4s	91	91	91	91
4	St P gn 4s S A	112	112	112	112
8	S P 1st C&P, W d	117	117½	117	117½
4	St P 1st S W d	112⅝	112⅝	112⅝	112⅝
2	St P 1st S M d	113¼	113¼	113¼	113¼
37	StLSoW 1st	96	96⅝	96	96¼
3	St L SW 2d inc	85½	85½	85½	85½
10	St P&Du cn 4s	97	97	97	97
62	S A & A P 1st 4s	85⅝	86	85⅝	86
1	S C & Ga 1st	107½	107½	107½	107½
33	SoRailway 5s	117½	118	117½	117⅝
2	SoRyM d 4½s	113	113½	113	113½
1	So Ry M & O 4s	96	96	96	96
8	Stan R & T 6s	67¼	68	67	67
66	Stand R & T inc	12½	12⅝	12	12½
47	Sea A L r 5s	102⅝	102⅝	102	102½
23	S A L g 4s	84	84	84	84
53	Tex & P 1st 5s	116⅝	117½	116½	116⅝
4	Tol P & Wn 1st	91	91	91	91
1	Third Ave 5s	122	122	122	122
38	Third Ave 4s	97⅝	98¼	97⅝	98¼
10	Tol & O C 1st	112	112	112	112
6	T C I & R 6s Tenn div	107½	107½	107½	107½
1	T C I & R 6s Bir div	106⅛	106⅛	106⅛	106⅛
36	T St L & Wn 4s	78½	79½	78½	79½
9	Tol St L & W p l 3½s	84⅝	84⅝	84⅝	84⅝
121	Union Pa 4s	103	103½	103	103½
28	U P 4s R	102⅝	103⅛	102½	102½
1549	U P cnv 4s	107	107½	106	106½
10	U S Shipbg c 5s	91	91	91	91
2	U S Ship 1st 5s	80	80	80	90
1	U S Leath 6s	114	114	114	114
19	Wabash 1st	117	117⅝	117	117
792	Wab deb S B	77½	78½	76¼	78½
39	Wab 2d	109⅞	110⅞	109⅝	110⅜
4	Wab O div 3½s	85½	85½	85¼	85½
64	West U R E 3½s	103⅞	104⅜	103⅜	104
68	West Sn 4s	110	110½	110	110½
10	W Sh 4s reg	110	110	109⅝	109⅝
48	Wh & L E cn 4s	91½	92⅝	91½	92½
12	W N Y & Pa gnl	99⅛	99⅝	99	99⅝
112	Wis Cen gnl 4s	91	91¾	91	91
8	Wlk & Es 1s	110½	111	110½	111

Total sales of bonds (par value), $13,750,000.

RAILROAD AND OTHER SHARES.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
800	Allis-Chal'rs	19	19	19	19
380	Allis-Ch pf	86	86	86	86
76610	Amal Cop	64½	64⅝	62¼	64
100	Am Ag Ch	24	24	24	24
200	AmerAgChpf	83	83½	83	83
800	Am Steel F	19	20	19	20
370	Am S F pf	68	68	67	67
400	Am Bicy pf	⅝	⅞	⅝	⅞
600	Am H & L	10	10	9⅝	9⅝
32800	Am Car & F	40	40⅞	39	40⅝
1000	Am C & F pf	91	91	90½	90⅝
300	Am Cot Oil	45¼	45¼	45	45
200	Am Ex	230	230	230	230
1428	Am Gr Twine	26¼	27½	26½	27⅝
4400	Am Ice	11⅛	11⅜	10⅝	11⅛
4200	Am Ice pf	39	42	38⅝	41½
1250	Am Lin O	17½	18	16⅝	18
200	Am Lin O pf	45	45	45	45
4300	Am Locomo	30¼	30¼	29½	30
1000	Am Loco pf	94⅝	94⅝	93¾	94½
500	Am Malt	4⅜	4⅜	4⅜	4⅜
100	Am Malt pf	23	23	23	23
11025	Am Smelting	46⅛	46⅛	44¼	44⅛
600	Am Smelt pf	94⅜	94⅜	93⅜	94½
300	Am Snuff pf	96½	96½	96	96
96725	Am Sugar	132¼	133⅜	129	131⅛
100	Am Sug pf	121½	121½	121½	121½
300	Am Tel & Tel	164¼	165½	164¼	165½
135	Am Woollen	77	77	77	77
900	Anaconda	97½	97½	96	97½
181610	Atchison	89½	89⅝	87⅛	88⅝
15285	Atchison pf	100⅜	100⅜	99¼	99⅞
94460	Balt & Ohio	102⅞	103⅛	101⅛	102⅝
620	Balt & Ohio p	94⅜	94¼	94	94
46740	Brook R T	69¼	69⅝	68⅛	68¼
1100	Bruns Co	12½	12¾	11⅝	11⅝
200	B R & P	127	127	127	127
200	B R & P pf	146	146	146	146
1500	Butterick Co	53⅝	53⅝	53⅛	53⅛
500	Can South	71	71	71	71
51500	Can Pac	137¼	138⅝	136½	137¼
4100	Cent of NJ	182	188	180¼	187¾
70470	Ches & Ohio	50⅝	52	49	51⅛
5400	Chi & Alton	36½	36½	35¼	35½
600	Chi & Alt pf	72	72½	72	72½
100	Chi & E Ill	202	202	202	202
100	Chi & E Ill pf	130	130	130	130
105125	Chi Gt West'n	28⅜	28⅞	27⅝	28⅛
900	C Gt W d 4 pc	90	90⅞	90	90⅞
200	C Gt W pf A	85½	85½	85½	85½
10500	C Gt W pf B	41⅞	46	40⅝	45⅝
100	C Ind & L	72	72	72	72
104745	C M & St P	181½	181½	178½	180
200	C M & St P pf	194⅛	194⅛	194	194
3925	Chic & N'w'st	224	224½	222½	224½
600	Chic Term	19¼	19¼	18⅝	18¾
2300	Chic Ter pf	35¾	35¾	34	35
10325	Chi Un Trac	15	17½	15	16¼
500	Ch Un T pf	48	50⅝	48	50⅝
800	C C C & St L	96½	98½	96½	98½
6510	Col F & I	79⅝	80	76	76½
2200	Col So	31¼	31⅝	30	30⅝
650	Col So 1st pf	71	71	70½	70½
2100	Col So 2d pf	47½	47½	45½	45¼
725	C & H C & I	20½	20½	19¼	19½
200	Com Cable	171½	172½	171½	172½
2100	Con Gas	218⅞	219	217⅞	218⅝
1200	Cont Tob pf	118¼	118⅛	117½	117½
27270	Corn Prod	31⅝	33⅝	31⅝	33½
1136	Corn P pf	82¼	84¾	82¼	84½
1900	Del & Hud	173	173½	171½	171½
1400	Del L & W	276½	276½	270	272
2200	Den & R G	42	42	40⅝	41
3100	Den & R G pf	89⅝	89⅛	88	88¾
500	D M & Ft D	44⅜	46	44⅜	46
600	Detroit South	18⅞	18⅞	18	18
700	Detroit So pf	34	35	34	35
625	Detroit U Ry	90	90	89½	90
100	Dia Match	139	139	139	139
2850	DistillersSec	34⅛	34½	33¼	32¼
750	Dul S S & At	18½	18¼	18	18
600	D S S & At pf	28	28	27	27
58780	Erie RR	41½	42⅝	39¾	40⅞
94910	E R R 1st pf	70⅝	73	69⅝	72¼
43800	E R R 2d pf	54	58⅞	52⅝	57⅝
1800	E & T H	70	70⅝	68	69
100	F W & D C sta	63½	63½	63½	63½
600	Gen Electric	187	187	186	186½
100	Gen Chem	63	63	63	63
4100	Gt North pf	203	205	201	205
7850	Hock Val	102	105¼	101	10[illegible]¼
1200	Hock Val pf	97⅝	97⅝	97	97⅝
18480	Illinois Cen	151	151	148	148⅝
1000	Inter Paper	18⅜	18¾	18⅛	18¾
800	Int Paper pf	72	72¼	71⅛	72¼
600	Int Power	65	70	65	69
129	Int Pump pf	89½	89½	89½	89½
6200	Iowa Central	46	48	45	45
2000	Iowa Cen pf	75½	77⅝	75½	76½
8400	K C & So	35½	36¼	35	36
13400	K C & So pf	58½	60⅞	58⅝	60⅝
1200	K C F S & M pf	80	80⅞	78½	78½
575	Kan & Mich	46	47	46	47
700	Keo & D M	34½	34½	34	34
800	L E & W	51½	51½	51	51
100	Long Island	81½	81½	81½	81½
22600	Louis & N	129	129⅝	126⅝	129
151995	Man Con	152⅝	155½	152	153⅜
5150	Met St Ry	141½	142¼	140⅝	141½
5600	MetStRy sec	128	128½	127½	128
11700	Mex Cen	26¼	26⅝	25⅝	26⅝
250	Mich Cen	126	135	126	135
500	Min & St L	108½	108½	108½	108½
1420	M St P&SSM	75	76	73½	73½
800	M St P & S S M pf	127	127	126	126¼
10500	Mo Kan & T	29¼	29⅛	27⅝	29
6300	Mo K & T pf	61⅜	62¼	60⅝	61⅜
154100	Missouri Pac	111⅜	113⅛	110	113
800	Nash & Chat	108	109½	108	109½
600	Nat Bis Co	46⅜	46⅜	45⅝	45⅝
200	Nat Bis pf	105	105	104¼	104½
3000	Nat Lead	28	28	26	26½
389	Nat Lead pf	92	92	92	92
5350	N R R of M	19⅝	20	19¼	19⅝
800	N R R of M pf	38½	38½	37	37½
500	N Cen Coal	47	50	47	50
1000	N Y Air B	175	175	170	170
25380	N Y Central	155¼	155⅝	152¼	152⅝
2500	N Y C & St L	44⅜	44⅜	43½	44
100	N Y C & St L 1st pf	118	118	118	118
650	N Y C & St L 2nd pf	85½	86⅜	85½	86⅝
275	N Y Dock	20	20	20	20
100	N Y N H & H	224	224	223½	223½
104370	N Y O & W	33⅜	35	32⅞	34⅜
24700	Nor & West	74⅜	75⅛	73⅝	74½
618	Nor & W pf	92	92	92	92
500	North Am Co	118	118	116	116
200	Pac C Co	70⅝	70⅝	70⅝	70⅝
2100	Pacific Mail	41	41⅞	39⅝	40½
67521	Penn R R	156⅜	156⅜	154¼	155⅝
9700	Peo Gas&C	105⅛	105⅛	103⅜	104½
100	Quicksilver pf	2	2	2	2
100	P C C & St L	92½	92½	92½	92½
100	P C C & St L pf	115	115	115	115
7885	Pressed Steel C	64½	65	64	64⅝
700	Pressed S C pf	94	94	94	94
445	Pullman	235½	236⅝	234	236⅝
1650	Rwy S S'g	34⅛	34⅜	33½	33½
1030	Rwy S S pf	86	86	85	86
378000	Reading	62½	62⅜	59⅞	62½
2360	Readi'g 1st pf	86	86	85½	86
900	Readi'g 2d pf	76⅛	76⅛	75⅞	76
168128	Rock Island	52½	52½	49⅝	50⅝
10800	Rock Isl pf	84	84	81⅛	82½
16800	Repub Steel	20⅝	21⅞	20½	21⅛
3600	Repub S pf	78⅛	79¼	78	79
14030	Rubber Gds	23	25	23	23¾
3280	RubberGds pf	77⅞	79⅜	77	78⅜
8100	Rutland pf	65½	70	65½	70
5400	St L & S F	74	74	72	72⅝
700	St L & S F 1 p	80	81½	79	79½
1400	St L & S F 2d pf	71¼	71¼	70⅝	71
4200	St L S W	28½	29	27½	28
4600	St L S W pf	64	64½	62½	62½
1900	S S Steel	61½	62½	60½	62½
200	S S S pf	93	93	93	93
12900	So Pacific	67¼	67⅝	65	66¼
109440	South Ry	36⅝	36⅝	34⅛	36
1200	So Ry pf	94½	95½	94⅝	95½
100	S R M & O cts	94	94	94	94
100	Stan R & T	5⅛	5⅛	5⅛	5⅛
6700	Tenn C & I	62⅛	62⅜	61	62
15100	Tex Pacific	42¼	42½	41	41½
100	Third Ave	127	127	127	127
5400	Tol St L & W	31½	31⅜	30	31
1400	Tol St L & W pf	47	47	45½	45½
390	Twin C R T	119¾	119¾	119	119
200	T C R T pref	158	159	158	159
1100	Tol St L Rws	36½	37⅝	36	36
100	U Bag & P	14	14	14	14
125	Un B & Pa pf	78	78	78	78
1700	Un Ry&Inv	22½	22½	21½	21½
142	U Ry&Inv pf	64	64	63	63
154750	U Pacific	104½	104⅝	101⅞	102⅞
5570	U Pacific pf	94	94⅛	93½	94
100	U S C I P	13⅛	13⅛	13⅛	13⅛
200	U S C I P pf	52	52	52	52
175	U S Express	142½	142½	142½	142½
335	U S Leather	13¼	13¼	12½	12½
1485	U S Leat'r pf	89½	89½	88¼	88¾
2240	U S Realty	27⅝	28⅛	26½	27⅛
5510	U S Re'y pf	72½	72½	70½	71⅝
200	U S R & R	35	35	35	35
200	U SRed&Rpf	56	56	56	56
2985	U S Rubber	17¼	18¼	17	17½
325	U S Rubber pf	56⅝	57⅜	56	56
98275	U S Steel	38⅛	38⅛	36⅝	37½
43993	U S St'l pf	89	89	88	89⅛
2425	Va Car Ch	64	64	61⅛	63¼
700	Vulcan Det	32½	32½	31	31
100	Vulcn Det pf	80	80	80	80
28400	Wabash	31⅜	31⅜	30	30¼
10500	Wabash pf	46⅜	46⅜	44½	45½
60	W Fargo Ex	220	220	220	220
11295	West Un Tel	91¼	93	91	91½
100	Westh'e Elc	217	217	217	217
200	West E l pf	220	220	220	220
1510	Wh'g & L E	25½	26½	25½	25½
1610	W&L E 1st pf	58½	59½	58½	58½
800	W&L E 2d pf	35½	36	35	35⅝
4750	Wis Central	27½	27½	26⅝	27½
280	Wis Cen pf	53½	53⅝	52½	53½

Total sales of stocks, 3,713,827 shares.

*Ex-dividend

THE OUTSIDE MARKET.

The transactions in the market for the week were as follows:

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
980	Am B & P w i	50½	50½	49⅞	50½
3150	Am Can	10½	10½	9½	9½
2210	Am Can pfd	49½	49⅝	48	49½
880	Aberd'n Cn	43⅞	43⅞	43⅜	43⅜
5350	Am De F W T I	4½	4⅞	4	4⅝
300	Am L & T	42	43	42	43
25	Am L & T pf	93¾	95	93¾	95
905	Am Wr't'gPa	4¾	5¼	4¾	5¼
510	Am Wtg P pf	23	23½	22½	22½
10	Am Shg Bd pf	105	105	105	105
10	Atlantic Tr'st	371	371	371	371
50	Bk of Com	330	330	329	329
36467	Bay St Gas	1¼	15-16	1	1
5200	British Cop	5½	5⅝	5	5¼
600	Buffalo Gas	8	8	8	8
100	Buffalo G pf	23	23	23	23
300	Camden Lnd	⅝	⅝	½	½
200	Comprsd Air	1⅛	1⅛	1⅛	1⅛
600	Cen Fndry	3⅜	3½	3¼	3¼
1084	Cen Fdy pf	16	16½	15½	16½
25	City Bank	310	310	310	310
1550	Con RR L & R	5⅜	6	5½	5⅜
10	Daly West	42⅞	42⅞	42⅞	42⅞
10	Emp Stl pf	47	47	47	47
100	Elec Lead	3⅜	3⅜	3⅜	3⅜
200	Elec Ld pf	4⅜	4⅛	4⅜	4⅜
4565	Elec Vehicle	7	8	6½	8
2750	Elec Veh pf	11¾	13	11¾	12⅝
700	Gold Hl Cop	½	½	½	½
2658	Greene C Cp	23⅜	23⅜	22	22¼
2275	Hack Mead	20	20	18½	18½
5	Hall Signal	105	105	105	105
2033	Havana Tb	49½	55½	49½	55½
5280	HavanaT pf	66	67½	65⅝	67½
100	Houston Oil	6	6	6	6
400	Inter R T f p	116	116	116	116
700	Int R T 50% p	116	116½	116	116½
1808	Int Mer Mar	16¼	16¾	16	16
559	Int M Marpf	48	48½	47½	48
460	Inter Salt	10	10	10	10
13700	Int Sm & Rf	1⅞	2⅛	1⅝	2⅛
1100	Keystone M	⅝	⅝	⅝	⅝
19100	Kitchner M	4⅜	5⅜	4⅛	5⅛
200	Light F & P	27½	27½	27½	27½
2600	Man Trans	4⅜	5	4⅛	4⅜
48500	M & Bos Cop	2½	2⅝	2	2⅛
100	Marken Cop	⅝	⅝	⅝	⅝
200	N Eng Trans	3-16	3-16	3-16	3-16
770	Nat E & St	33⅜	33⅜	33	33
2	Nat E & St pf	91	91	91	91
200	Nat Bruns CC	6	6	6	6
700	N Or St Ry	50	50	50	50
675	N A L & Pl	9½	9⅝	9⅝	9⅝
150	N Y Trans	11	11	11	11
1700	Nth Pl Cop	14	15	14	14½
50	Nor Am Trust	320	320	320	320
33320	N Securities	113	114	111⅝	114
970	Otis Elev'r	43½	44	43½	44
35	Otis Elev pf	99	99½	99	99½
400	Peo Dec & E	⅜	⅜	⅜	⅜
715	Ryl Bak P pf	104	104½	103	104½
29	Saf Car H & L	168	169	168	169
600	Seab'rd A L	27	27	27	27
220	Seabd A L pf	43	43	43	43
100	Seminole M	1⅝	1⅝	1⅝	1⅝
100	Stand F & M	7⅛	7⅛	7⅛	7⅛
607	Stand Oil	735	747½	735	744½
25	Swift & Co	125½	125½	125½	125½
100	Storage Pow	⅝	⅝	⅝	⅝
1700	Tenn Cop	16	16½	15⅝	16½
10	Title Guar & T	530	530	530	530
100	Trenton Pott	25	26	25	26
368	Tren P pf	92½	97¼	92½	97¼
1295	Union Cop	2⅝	2⅝	2⅝	2⅝
100	United Cop	28	28	28	28
10	U S Ship B	18½	18½	18½	18½
50	Un Typewrtr	128½	128½	128½	128½
210	U Type 2d pf	126	126	125	125
10	UniversalT pf	13	13	13	13
1910	Va Cl & Ck	34⅜	36½	34⅜	36½
325	Wash Tr & E	15	15	15	15
100	Wash Ry El pf	50	50	50	50
1350	Wh Kb Cop	11½	11½	11	11
100	Worth P pf	125	125	125	125

BONDS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
9000	Am Malt 6s	99½	100	99½	100
35000	Ams Gas 5s	109	109	109	109
7000	Buff Gas 5s	79½	80	79½	80
1000	Cen F deb 6s	65	65	65	65
1000	C Ind & So 4s	92	92	92	92
1000	Con Tob 7s	104	104	104	104
66500	Dist Sec 5s	76	77½	76	77½
7000	Hack M 4½s	73	75	73	75
10000	Intrn'l Sl db 6s	100	100	98½	98½
7000	Int Salt 5s	47	47	46½	46½
5000	Ir St'b't 4s	50	50	50	50
1000	Maine SS 5s	79	79	79	79
51000	NY&Hob F 5s	100	101⅛	100	101⅛
10600	NORys 4½s	82½	82½	82½	82½
12000	San Fran 4s	86⅜	86⅜	81	81
68000	San F Subs	47½	48	47	47½
10000	St L Trans 5s	95	95	94½	94½
2000	Union Fe'y 5s	96⅝	96⅝	96⅝	96⅝
20000	U S Sl new 5s	97	97	96	96
26000	Un St Rys of St L 4s	84½	84⅝	84½	84⅝
147000	Va Cl & Ck 5s	71	79	71	79
10000	Va S W 5s	100	100	99½	99½

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Charles D. Dickey .... Brown Bros. & Co.
George Sherman .... V.-P. Central Trust Co.
Edward Holbrook .... Pres. Gorham Mfg. Co.
Orris K. Eldredge .... Eldredge, Lewis & Co.
Joseph W. Harriman .... Harriman & Company

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

CAPITAL . . . $1,000,000
SURPLUS AND PROFITS 2,000,000

OFFICERS

SAMUEL WOOLVERTON, President.
ALEXANDER H. STEVENS, Vice-President.
GEORGE E. LEWIS, Cashier.
HOWELL T. MANSON, Assistant Cashier.

DIRECTORS

ADRIAN ISELIN, Jr., THOMAS DENNY, FREDERIC W. STEVENS, ALEXANDER H. STEVENS, HENRY I. BARBEY, W. EMLEN ROOSEVELT, CHAS. A. PEABODY, SAMUEL WOOLVERTON.

A Liberal Education and a Benediction are the Church's best gift to its sons. Every father who teaches his children to read THE SUN gives them an education and a blessing.—Adv.