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Court Calendars This Day

Appellate Division—Supreme Court. Recess.

Supreme Court—Special Term—Part I.—Motion calendar called at 10:30 A. M. Part II.—Ex parte matters.

Surrogate's Court—Chambers—For Probate—Wills of William C. Teasdall, Mary E. Vanderpoel, Abraham Simon, Charles F. Fouthaw, Isabella Rankin, Louis Aarons, Joseph Mendelson, at 10:30 A. M.

City Court—Special Term—Court opens at 10 A. M. Motions.

THE FINANCIAL SITUATION.

Last week's stock market showed itself singularly apathetic toward what must be regarded as one of the most important developments in the general monetary situation in an indefinite time. The reference is, of course, to the intelligence which was received from Washington on Thursday that the Secretary of the Treasury had reached the conclusion that he was empowered, under existing laws, to transfer from the Treasury into depository banks certain Government moneys which had previously passed into the custody of the Treasury. This information was at first received with incredulity, then with amazement and subsequently with general interrogation as to why no previous discovery had been made of the Secretary's authority in this respect. Further deliberation upon the question seemed to lead to the general conclusion that under the present statutes and through high judicial decisions the Secretary of the Treasury does possess the power to do the very thing outlined. It has been intimated, although as yet unofficially, that possessing this power he will not hesitate to employ it when in his judgment it may be wise to do so. It appeared from later advices that the unsuspected authority of the Secretary of the Treasury had been revealed after due and deliberate study of the laws in the case by the proper legal officers of the Treasury, hence that phase of the matter may be dismissed without further reservation. This intelligence comes at all the more striking a time in view of the recent discussion as to whether it would be possible to get through Congress at its approaching session even such simple legislation as would permit of the deposit in the banks of the Government's revenues from the customs payments. There still appears to be an at least fair prospect that so much may be obtained from Congress, in which event and with the newly discovered powers of the Secretary of the Treasury it is plain that there is no necessity for any further concern with regard to the Treasury's intereference in the open money market. That interference has been continual and deranging for years past. In times of depression, by reason of the deficient Government revenues, the money market has been flooded with Government money when it was not needed, and, on the other hand, in times of business activity like the present the swollen Federal revenues have absorbed funds from the open money market at the time when they were most urgently required.

It requires but little consideration to observe also that the Secretary of the Treasury is now in a position to extend much more effective relief to the monetary situation than at this time last year, when a number of unavailing expedients were adopted, in some of which new precedents of action were also established. Practically all the steps which the Secretary of the Treasury took last year were, after all, of a negative character. Thus, in diverting into the national banks the Government's receipts from internal revenue, he simply kept in circulation money that was already in circulation, but which otherwise would have passed into the vaults of the Treasury. The prepayment of the interest on the Government debt likewise turned out to be ineffectual, as only a comparatively small number of the holders of Government bonds elected to commute their interest. The Secretary's offer last year to redeem Government bonds was more effective than the other two steps, although it led to some disturbance of Government deposits in the banks and also had the undesirable effect of forcing up the prices of Government bonds. Yet another expedient announced by the Secretary during the monetary stringency of last autumn came to naught, namely, the authorization he extended to the banks to eliminate the Government balances held by them in estimating their legal reserves. It will be recalled that the New York Clearing House banks at once decided not to make use of this privilege, and the only effect of the Secretary's suggestion has been the reporting in the weekly bank statements of two sets of reserves to the bewilderment of the ordinary observer of those little-understood documents.

Should the occasion arise, however, and should the Secretary of the Treasury make use of his newly discovered authority, it is plain that in so doing the effect upon the money market will be positive and not negative. In transferring cash from the Treasury into the banks there will be an immediate augmentation in their resources in ratio to the amount so transferred. Theoretically, the transfer of $40,000,000 to the banks would enable them to expand their loans by $160,000,000 without impairing their legal reserves. It is not, of course, to be expected that the Secretary is going to make immediate transfer from the Treasury to the banks of any such sum, and it may be that it will not become necessary that any transfers should be made at all. That does not diminish at all what may be called the moral effect of last week's important announcement, inasmuch as the financial community, and more particularly the mercantile community, is now assured that any legitimate requirements during the usual period of strain may be met without the distress that was experienced last autumn. Now that the danger has been passed, it is not improper to assert that the conditions in the mercantile paper market during the past two or three weeks have been exceedingly tense and menacing. The same is true with regard to the market for time loans on collateral, which were difficult to obtain, except upon terms decidedly irksome to the borrower. Fortunately for the Wall Street community, its requirements had been reduced to a minimum, hence the conditions which have prevailed in the money market did not cause any particular distress in that quarter. The burden, in fact, fell chiefly upon industrial and railway corporations and the mercantile community, and it is in these directions that the sense of relief will be most keenly felt.

All quarters of the money market gave immediate and pronounced reflection of the new prospects involved in the discovery of the authority of the Secretary of the Treasury in the respect mentioned. In fact, toward the close of the week and for the first time in a month or more, money brokers were scurrying around stock commission houses, urging them to accept loans for periods running into the new year at sharp concessions from the nominally quoted rates. A corresponding improvement in conditions was likewise immediately evident in the market for commercial paper. Banks in the interior which have for weeks stood aloof from the paper market at once telegraphed their New York correspondents to employ part of their balances in the purchase of good commercial paper, hence it may be seen that thorough and widespread relief has already been experienced from the mere announcement of the extension of the Secretary's authority, even though it may not have to be utilized. At all events, it is a matter for great congratulation that the country's business men can look forward to the ordinarily dreaded approach of the crop movement season without concern.

Whether Mr. Shaw makes use of his newly discovered powers or not, the assurance that he possesses them serves to allay anxiety and will, accordingly, to judge from precedent, make it all the more unlikely that he will have to adopt any extraordinary measures. Such is invariably the result of the restoration of confidence, as has been fully demonstrated on many occasions in financial history. In the meantime, although, owing to the unfortunately backward condition of the crops, the demand for currency from the interior continues comparatively light, it is not to be expected that heavy shipments will be deferred for many days longer. This, however, is a matter of diminished interest and concern since the receipt of last Thursday's welcome news.

Stock market transactions fell to an exceedingly low ebb last week and represented little more than the dealings between each other of the professional element of the board room. A visible improvement was, however, noted in the business of those houses which deal exclusively in investment securities and this is a distinctly encouraging sign. Notwithstanding the intense dulness of the stock market and its professional character, the average of prices showed a slight betterment. Aside from the traffic statements and the dividends declared there was an utter dearth of news relating to any particular security. Now that there is no further necessity for concern with regard to the monetary situation this autumn, it would appear probable that speculative interest will be chiefly absorbed in the outlook for the year's agricultural outturn. The Government crop report, which will be published ten days hence, will, therefore, be awaited with more than ordinary interest, particularly in view of the conflicting reports regarding the prospects for the corn and spring wheat harvests. The liquidation of the cotton pool is another subject in which increasing interest is evident, and that is a matter which is naturally full of significance, both as regards the spinning industries and the foreign exchanges. Little more can be said in that respect than that the managers of the pool have given a demonstration of acumen and resourcefulness, such as perhaps had not been counted upon either by the average Wall Street observer or the textile trade. Apart from the country's agricultural outlook and the settlement of the conditions in the cotton trade, it may be safely averred that the general financial prospect has been greatly clarified by last week's happenings.

FINANCIAL AND COMMERCIAL.

Sales.		Opening.	Highest.	Lowest.	Closing.
1000	U S 3s r	106¾	106¾	106¾	106¾

RAILROAD AND OTHER BONDS.

Sales.		Opening.	Highest.	Lowest.	Closing.
29	Atl Coast L 4s	92¾	92¾	92¾	92¾
17	Atch adj 4s	88¾	90	88¾	90
22	Atch adj 4s s	87	90	86¾	90
124	Atch gen 4s	99⅜	99¾	99½	99½
24	Am H & L 6s	83	83¾	83	83¾
5	Adams Exp 4s	104½	104½	104½	104½
12	Ann Arb 4s	93½	94	93½	93½
56	Balt & O pl 3½s	91¾	92	91⅝	91⅝
1	B&OPJM3½s	88	88	88	88
98	Balt & O g 4s	99½	100	99⅝	99¾
35	B&OS Wd3½s	88	88	87½	88
3	Buff & Ph g 5s	114	115	114	115
7	Bkn R Tr 5s	102	103	102	103
55	Bkn Un El 1st	97½	98	97½	98
11	Ches & O cn 5s	115	115	115	115
129	C & O gnl 4½s	102½	102¾	102½	102¾
10	Ches &ORA 1st con 4s	98½	98½	98½	98½
43	Chi & A RR 3s	81¼	81¼	81¼	81¼
1	Chi & A 3½s	73½	73½	73½	73½
185	C B & Q 4s j bds	90⅞	92¼	90⅞	92¼
5	CB&QI div 3½s	90⅛	90⅛	90⅛	90⅛
3	CB&Q 5s I div	109⅛	109⅛	109⅛	109⅛
13	Can So 1st	102¾	103	102¾	103
2	Can So 2d	107	107	107	107
1	Chi Termi 4s	75	75	75	75
29	Cen Pac 3½s	84⅛	84⅛	84	84
10	Cen Pac 1st	97½	97½	97⅜	97½
12	ColSouthern 4s	83⅞	84	83½	84
159	Col F & I cnv 5s	80⅛	80⅛	78	78½
4	C&E Ill gnl 5s	114	114½	114	114½
282	Cont Tob 4s	57⅛	57⅛	56½	57
5	Chic Cas L & C Co 1st	104¾	104¾	104¾	104¾
12	C of Ga cn 5s	104¼	104½	104¼	104½
10	Cent of G 2d inc	30	30	30	30
5	Cent of G 3d inc	19½	19½	19½	19½
7	Chi Ind & L 6s	124¼	124¼	124¼	124¼
95	D&RG cn 4s	99	99	98½	98¾
1	Dn&RG imp 5s	105	105	105	105
1	D M & M lg	80	80	80	80
10	Det So 4s	75½	75½	75½	75½
15	Dist SecCor 5s	59	60	59	59½
19	Erie Pri bds	96¾	96⅞	96¾	96⅞
101	Erie gnl 4s	82¼	82⅞	82	82⅞
18	Erie Pa CT 4s	89	90	89	90
4	E Tenn 5s	116	116	116	116
5	Fl&PMPH 5s	106¾	106¾	106¾	106¾
2	Ft Worth 1st	104	104	104	104
10	Gulf & S I 5s	102⅞	102⅞	102⅞	102⅞
1	Gr Bay deb A	78¼	78¼	78¼	78¼
1	Gen Elec 3½s	85¼	85¼	85¼	85¼
2	Hock Val 4½s	104	104⅛	104	104⅛
5	Hudson Gas 5s	105	105	105	105
21	Iron Mt 4s	84½	85½	84½	85½
79	Iron Mt 5s	111½	111½	110¾	111
1	Ill C 3½s L div	99	99	99	99
1	Iowa C R 4s	92	92	92	92
3	Kan & Tex 4s	96½	96½	96½	96½
27	Kan & Tex 2s	77	78¾	77	78¼
17	K & Tex ex 5s	98	99½	98	99½
1	Kgs C El 1st	85	85	85	85
18	K C F S&M 4s	79¾	79⅞	79½	79¾
20	K C So 3s	66⅞	67	66⅞	67
6	LacldeGas 1st	104	104	103¾	104
10	Lou & N g 4s	98¾	98¾	98½	98½
6	Lou & N gnl	116	116	116	116
3	Long Isl cn 5s	113¼	113¼	113¼	113¼
1	Long Isl gnl 4s	99¼	99¼	99¼	99¼
1	L, NA&Ch 1st	108	108	108	108
2	Mo Kan&E 1st	108½	108½	108½	108½
7	Mex Cent cn 4s	73½	74	73½	74
421	Mex C 1st in	16½	17¼	16½	17
124	MexCen 2d inc	9½	10⅛	9½	10
3	M & St L 1st	143	143	143	143
8	Min&St L 4s	97	98	97	97½
5	Min&SLcn5s	112	112	112	112
20	MoK&TofTx5s	101¾	102⅜	101¾	102⅜
36	Man Ry 4s	101¾	101¾	101½	101¾
3	Mob&Oh 1st N	122¼	122¼	122¼	122¼
4	MoPac coll 5s	101½	101½	101½	101½
22	Mo Pac T 5s	104¾	105	104¾	105
2	Mo Pac 3d	107	107	107	107
111	Nor Pac pr 4s	100¾	100⅞	100¾	100⅞
114	Nor Pac gl 3s	70¾	71	70⅝	70⅞
39	Nat R R of Mex cn 4s	77	77	76½	77
7	N&W P O&C 4s	89	89	89	89
44	Norf & W cn 4s	96¾	97	96	97
38	NYGELH&P 5s	103⅞	103⅞	103⅝	103¾
2	NYGELH&P 4s	89½	89½	89½	89½
6	N J Mid 1sts	110	110	110	110
1	NY&S 1st r 5s	108	108	108	108
8	N J Cen gnl 5s r	127½	128	127½	128
62	N Y C gnl 3½s	95½	95⅝	95¼	95⅝
8	NYCLScol 3½s	89½	89½	89	89
2	Nash&C cn 5s	110	110	110	110
28	N Y C & St L 4s	102½	102½	102½	102½
12	Nat Starch 5s	70	70	70	70
8	N W cn 7s	130½	130½	130½	130½
25	N W gnl 3½s	95½	95½	95½	95½
2	NWdeb 5s 1909	104¼	104¼	104¼	104¼
7	NYO&W r 4s	100	100	100	100
17	O R & N 4s	97⅝	97⅝	97½	97½
15	Ore S L 6s	120	120	120	120
1	Or S L cn 5s	110⅛	110⅛	110⅛	110⅛
149	Or S L 4s	89¾	90⅛	89⅝	90⅛
5	Pacific Cst 1st	102¼	102¼	102¼	102¼
2	Peo&East 1st	95¾	95¾	95¾	95¾
2	Peo & East in	62	62	62	62
1	Penn cn 4s	106	106	106	106
33	Penn cnv 3½s	95¼	95¼	95¼	95¼
5	Rock Isl 6s	121⅝	121⅝	121⅝	121⅝
36	Rock Isl gn 4s	100	100	99⅞	100
347	Rock Isl 4s	73¾	74	72⅝	73¾
166	Rock Is CT 5s	75⅛	75⅛	74	74⅜
10	R & Dn cn 6s	114½	115½	114½	115½
147	Read gnl 4s	94¾	95	94½	95
9	Read J C 4s	91½	91½	91½	91½
1	Scio V & NE 4s	97½	97½	97½	97½
16	Sou Pac 4s	86	86½	85⅞	86½
25	Sou Pac 4½s	97¼	97½	97¼	97½
2	StP &MaMc 5s	110½	111½	110½	111½
7	SF&Ma ex 4s	100½	101	100½	101
204	St L & S Fr 4s	82⅞	82⅞	81	81
1	StP gnl 4s sa	103	103	103	103
5	StP & Nor P 6s	121	121	121	121
32	St L So W 1st	95	95	94⅜	94⅞
8	St L SW 2d in	73⅛	73¼	72½	72½
78	St L SW cn 4s	67¼	69⅛	67½	68¾
104	SA & A P 1st 4s	75	78	75	78
3	S C & Ga 1st	103	103	103	103
36	So Railway 5s	113	113¾	113	113¾
3	So Ry M & O 4s	93	93	93	93
12	StanR&T inc	4½	4½	4½	4½
5	Sea A L r 5s	101¼	101½	101¼	101¼
40	Sea A L g 4s	78	78	77	77¼
9	Tex & P 1st 5s	115	115	114¼	114¼
7	Third Ave 4s	93	94	93	94
5	Tol&OC Wd 5s	110	110	110	110
2	T StL & Wn 4s	72	72	72	72
155	UnionPac 4s	99⅞	100	99⅝	99⅞
330	U P cnv 4s	94¼	94⅝	94	94⅝
241	U RR of SF 4s	77¾	79⅜	77¾	79
496	U S St cor 5s	78½	79¼	78⅛	79¼
4	U S Leather 6s	108½	108½	108½	108½
2	Va C & C 5s	75	75	75	75
19	Va & S W 5s	101	101	101	101
8	Wabash 1st	114	114¼	114	114¼
246	Wab deb S B	58⅛	60⅜	57⅛	60⅜
2	Wabash 2d	105	105	105	105
20	West URR 4½s	102½	103	102	103
6	West Sh 4s	107	107	107	107
2	W & L E cn 4s	90	90	90	90
1	W N Y & P 1st	115¼	115¼	115¼	115¼
11	Wis Cen gnl 4s	89¾	89¾	89¼	89⅝

Total sales of railway bonds (par value) $6,244,000.

RAILROAD AND OTHER SHARES.

Sales.		Opening.	Highest.	Lowest.	Closing.
50	Adams Ex	225	225	225	225
158050	Amal Cop	47¼	50¼	46⅛	50¼
200	Am Ag Ch	15	15	15	15
5300	Am Car & F	32	33¼	31½	32¾
110	Am C & F pf	83	83	83	83
855	Am Cot Oil	30	30¼	29¼	30¼
25	American Ex	190	190	190	190
750	Am H & L	4¼	4¼	3⅞	3⅞
800	Am H & L pf	15	15	15	15
105	Am Ice	6	7	6	7
300	Am Ice pf	25¼	25¼	24⅞	24⅞
1200	Am Lin Oil	9¼	13¼	9¼	12½
400	Am Lin Oil pf	36	36	35	36
2020	Am Locomo	19¼	19¾	18¾	19¼
150	Am Loco pf	83⅜	85	83⅜	85
200	Am Malt pf	15¾	16	15¾	16
4908	Am Smelting	44½	45½	44½	44½
2172	Am Smelt pf	90	90¾	90	90¾
300	Am Snuff	93	100	93	98
1100	Am Snuff pf	87	95	87	90
100	Am Steel F	10	10	10	10
5400	Am Sugar	115	116¾	114⅛	116
200	Am Sug pf	119	119	118½	118½
310	Am Woolen pf	70	70	69	69
10000	Anaconda	75	87	72	86½
161840	Atchison	61⅜	64	60¼	64
3214	Atchison pf	88½	90½	88¼	90¼
18978	Balt & Ohio	82⅛	83¼	81⅜	83¼
410	Balt & Ohio p	86½	87	86½	87
3620	Brook R T	43¾	45⅞	43¾	45¾
200	B R & P	134⅞	135	134⅞	135
200	Butterick Co	43½	44	43½	44
300	Can South	60⅞	60⅞	60	60¾
22600	Can Pac	124⅞	127¼	124¾	127¼
4910	Ches & Ohio	32¾	34½	32½	34½
2000	Chi & Alton	22	23	21⅞	22
100	C Ind & L	73	73	73	73
1874	Chi Gt Wes'n	16½	17¼	16½	17
466	CGW deb 4 pc	85	85⅝	85	85¾
500	C G W pref A	73	73	73	73
100	C Gt W pf B	29	29	29	29
109150	C M & St P	141	142¼	139⅛	142
200	C M & St P pf	173	173	172	172
1011	Chic & N'w'st	163	166⅛	163	166⅛
10	Chi & N'n pf	207	207	207	207
1900	Chic Term T	10½	11½	10½	11½
2600	Chic Ter T pf	20	22	20	21
200	Ch Un T	5	5	5	5
1200	C C C & St L	73⅛	73¾	72	72⅞
6190	Col F & I	47	54¾	46	53½
200	Col So	13¾	14½	13¾	14½
410	Col So 1st pf	52⅜	53	52½	52⅞
250	Col So 2d pf	22½	22½	21½	22½
100	C & H C & I	15¼	15¼	15¼	15¼
29131	Con Gas rts	2⅛	2½	1⅞	2½
5855	Con Gas	178	*179	172¾	178
310	Con Tob pf	103	*104	103	104
200	Corn Prod	27	28	27	28
200	Corn P pf	79½	80	79½	80
500	Del & Hud	165	166	*164	164
100	Den & R G	23¾	23¾	23¾	23¾
500	Den & R G pf	76	78	76	78
100	D M & Ft D	16¼	16¼	16¼	16¼
320	Detroit South	10½	11	10½	11
800	Detroit So pf	18	19	18	18⅜
300	Dist'g Sec	22½	22½	22½	22½
200	Dul SS & Atl pf	15¼	15¼	15	15
114095	Erie R R	29	30⅜	28⅜	30¼
16840	E R R 1st pf	66½	67¾	66	67½
3500	E R R 2d pf	51¾	52¾	51	52¾
600	E & T H	49	50¾	49	50¾
1050	Gen Electric	162	164	162	164
200	Hock Val	70½	70¾	70½	70¾
20	Hock Val pf	81	81	81	81
100	Homestake M	56	56	56	56
3134	Illinois Cen	132¼	133⅞	132½	133¼
1300	Int Paper	12¼	13⅛	12¼	13⅛
1400	Inter Paper pf	66⅝	68¾	66	68¾
200	Int Pump pf	74	74	74	74
100	Iowa Central	21	21	21	21
425	Iowa Cen pf	38	39½	38	39½
100	K C & S	23	23	23	23
400	K C & S pf	39¼	39½	39¼	39½
500	Keo & D M	25	25¼	25	25
4000	Louis & N	104	105¼	103¾	105¼
2535	Man Con	133½	135¼	133	135¼
300	Met Sec	78	78	77	77¾
4900	Met St Ry	113	114½	111¾	114
2550	Mex Con	14½	14¾	14	14
100	Mich Central	120	120	120	120
200	Min & St L	61	61	61	61
2850	M St P & S S M	57¾	59	57	58
1100	M St P&SS M p	128¼	129	128¼	129
1140	Mo Kan & T	19	20¼	19	20¼
1610	Mo K & T pf	42	42¾	41⅞	42½
62210	Missouri Pac	92½	94⅞	91⅝	94½
100	Nat Bis Co	37½	37½	37½	37½
100	Nat Bis pf	100	100	100	100
75	Nat E & St p pf	88¼	88¼	88¼	88¼
100	Nat Lead	15½	15½	15½	15½
500	Nat Lead pf	85	86	85	86
2450	N R R of M pf	40	41½	40	41½
367	N R R of M 2d pf	24½	24½	24¼	24¼
100	N Y Air B	127	127	127	127
33050	N Y Central	121¾	122	119¾	121¾
10	N Y C & St L	25¼	25¼	25¼	25¼
100	N Y L & W	133	133	133	133
7850	N Y O & W	22¾	24⅛	22⅜	23¾
2365	Nor & West	62½	63¼	62	63¼
2150	North Am Co	74½	78	74	77½
100	North Cen	190	190	190	190
43907	Penn R R	123⅜	124¾	122⅝	124¾
1930	Peo's Gas of C	94	95	94	95
200	Peo & East	21	21	21	21
200	Pere Mar	77¾	77¾	77¾	77¾
200	P C C & St L	62⅜	62⅜	62	62
230	Pressed Steel C	42½	42½	42	42
20	Pressed S C pf	81⅜	82	81⅜	82
100	Pullman	220	220	220	220
350	Rwy S S'g	24¼	24¾	24	24¾
150	Rwy S S pf	82¾	82¾	78½	78½
62550	Reading	54¾	56¼	54⅛	55⅞
500	Readi'g 2d pf	68¾	68¾	68¾	68¾
100	Repub Steel	11½	11½	11½	11½
5260	Repub S pf	65	66¼	64⅝	65⅞
58550	Rock Island	26⅞	28⅛	26¼	28⅛
1530	Rock Island pf	64½	65	63½	65
5376	Rubber Gds	14¾	19	14¼	19
710	Rubber Gds pf	70	75	70	75
100	St Jo & G I	10¼	10¼	10¼	10¼
500	St Jo&G 2d pf	15	16	15	16
200	S L & S F C & E I ctfs	161	161	161	161
50	St L & SF 1st pf	72	72	72	72
1610	St L & SF 2d pf	50	51¼	49½	50½
1500	St L S W	15¾	16⅜	15¾	15⅞
2500	St L S W pf	33½	35⅞	33	34¾
29010	So Pacific	44¾	45⅜	44	45⅜
11420	South Ry	21⅞	22⅞	21¾	22⅞
1300	So Ry pf	83½	85	83½	84
400	Stan R&T Co	2⅜	2⅜	2½	2½
7010	Tenn C & I	41	43	40	43¼
5400	Tex Pacific	26	26⅞	25½	26¾
400	Tex Pac L T	29	29⅛	29	29
100	Tol R & L	23	23	23	23
410	Twin C R T	92½	93	92½	93
100	U Bag & Paper	7½	7½	7½	7½
50	U Bag & Pa p	69	69	69	69
101110	U Pacific	74⅝	76¼	*73¾	75½
200	U Pacific pf	87	87	87	87
400	U R Inves	15½	15⅝	15⅝	15⅝
800	U R Invest pf	45⅝	46	45⅝	46
50	U S Express	108	108	108	108
3502	U S Leather	8⅛	8⅛	7¾	7⅞
368	U S Leat'r pf	80½	81⅛	80½	81⅛
8240	U S Realty	7⅛	7⅜	6½	7¼
8327	U S Re'y pf	38½	39¾	36	38¼
930	U S Rubber	12½	13⅛	12½	13⅛
135	U S Rubber pf	40	42	40	42
47720	U S Steel	22	23	21¾	22⅞
25105	U S St'l pf	69⅜	71	69⅜	70⅞
3620	Va-Caro Ch	23½	24	22¼	23¼
100	Vulcan Det	24⅝	24⅝	24⅝	24⅝
100	Vulcan Det pf	76⅝	76⅝	76⅝	76⅝
1900	Wabash	21¼	22⅜	21¼	22⅜
5100	Wabash pf	34⅝	36⅞	34⅜	36
110	Wells F Exp	215	217½	215	217½
868	West Un Tel	83½	83¾	83½	83¾
100	Wh'g & L E	17	17	17	17
200	W&L E 2d pf	29	29	28	28
725	Wis Central	18¼	19	18¼	19
700	Wis Cen pf	39	40¼	39	40¼

Total sales of stocks 1,311,513 shares.

*Ex-dividend

THE OUTSIDE MARKET.

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

Sales.		Opening.	Highest.	Lowest.	Closing.
1671	American Cn	4	5⅛	4	5⅛
6650	Am Can pfd	43¾	44¼	43	43⅞
8	Am Chicle	105	105	105	105
100	Bank of Com r	20	22	20	22
300	Bamb Del G M	9¼	9¼	9	9
20700	Bay St Gas	⅛	5-16	⅛	5-16
100	British Cop	3¼	3¼	3¼	3¼
475	Buff & Sus pf	89½	90	89	90
1740	Con Gas rts	2	2⅜	2	2⅛
200	California Cop	⅛	⅛	⅛	⅛
200	Comprsd Air	⅞	⅞	¾	¾
2925	Con Lake Sup	1⅞	2⅛	13-16	⅞
870	Con L Sup pf	6¾	7	5⅞	6
700	Con R R L & R	3	4¼	3¼	4¼
300	Elec Lead	1¾	1¾	1¾	1¾
150	Elec Pneum	¼	¼	¼	¼
200	Gold Hill Cop	¼	¼	¼	¼
2491	Greene C Cp	19¼	19¼	18⅜	19
1600	Hack Mead	6	6¼	5¼	5⅝
1000	Int Mer Mar	4½	4½	3¾	3¾
1380	Int Mer Mar pf	17	17	14	15½
170	Int Rap Trans	97	97	97	97
300	Inter Silver p	34	36¾	34	36¾
100	Int Salt	10	10	10	10
800	Light F & P	33½	33⅞	33½	33½
4550	Man Trans	2⅜	2⅜	1¾	1⅞
4250	M & Bos Cop	13-16	15-16	13-16	⅞
100	New O Ry	10¾	10¾	10¾	10¾
100	N A L & Pulp	3	3	3	3
300	N Y Trans	5	5	4⅞	4⅞
4780	N Securities	88⅛	89¾	87¼	89½
10	Otis Elev'r pf	90	90	90	90
15	Roch St RR p	98½	98½	98½	98½
115	R Bak P pf	100¼	100¼	100	100
100	St Lou Trans	18⅛	18⅛	18⅛	18⅛
3220	Seab'd A L	22½	22½	21	21
1000	Seab'd A L pf	35¼	35¼	34	34¼
165	Standard Oil	615	625	607	615
300	Tintic Co	4	4	4	4
1669	Union Cop	1	1⅛	1	1⅛
674	United Cop	15¾	15⅞	15¾	15⅞
20250	Un G & E wi	1⅝	3⅜	1⅝	3½
100	Wash Tr & E	10	10	10	10
50	Wash T & E pf	38¼	38¼	38¼	38¼
200	W Knob Cop	12	12	11½	11½

BONDS.

Sales.		Opening.	Highest.	Lowest.	Closing.
$50000	Int M M un cts	95	95	95	95
25000	Int Mer M 4½s	100	100	100	100
5000	Int Rub deb 6s	6	6	6	6
35000	Mex C d 3-4s	78	78	76	76
8000	U Lumb 1st 5s	64½	65	64½	65

NATIONAL BANKS.

MERCHANTS' NATIONAL BANK
OF THE CITY OF NEW YORK,
42 Wall Street.
CAPITAL, $2,000,000. SURPLUS, $1,250,000.
FOUNDED 1803.
OFFICERS:
Robert M. Gallaway, President
Elbert A. Brinckerhoff, Vice-President
William B. T. Keyser, Cashier
Samuel S. Campbell, Assistant Cashier
DIRECTORS:
John A. Stewart, Chairman of Board U. S. Trust Co.
Elbert A. Brinckerhoff, Capitalist
Chas. Stewart Smith, Merchant
Gustav H. Schwab, Oelrichs & Co.
Donald Mackay, Vermilye & Co.
Robert M. Gallaway, President
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, 2,100,000
OFFICERS
SAMUEL WOOLVERTON, President.
ALEXANDER H. STEVENS, Vice-President.
GEORGE E. LEWIS, Cashier.
HOWELL T. MANSON, Assistant Cashier.
DIRECTORS
ADRIAN ISELIN, Jr. HENRY I. BARBEY.
THOMAS DENNY. W. EMLEN ROOSEVELT
FREDERIC W. STEVENS. CHAS. A. PEABODY.
ALEXANDER H. STEVENS. SAMUEL WOOLVERTON.

TRUST COMPANIES.

Metropolitan Trust Company
of the City of New York
37 and 39 Wall St.
Capital and Surplus, $7,000,000
BRAYTON IVES, President.
ANTON A. RAVEN, Vice-Pres.
BEVERLY CHEW, Second V.-Pres.
BENJAMIN STRONG, Jr., Sec'y.
BERTRAM CRUGER, Assist. Sec.
CHARLES BAKER, Jr., Treasurer.
DIRECTORS:
William L. Bull, E. D. Morgan,
William Carpender, Richard Mortimer,
D. Crawford Clark, John E. Parsons,
Henry W. DeForest, Henry C. Perkins,
Haley Fiske, Charles M. Pratt,
Charles R. Henderson, Anton A. Raven,
Robert Hoe, Norman B. Ream,
William H. Hollister, John L. Riker,
Brayton Ives, William Schall, jr.
Morris K. Jesup, J. Edward Simmons,
Edward B. Judson, John W. Simpson,
Lewis Cass Ledyard, Francis S. Smithers,
Robert H. McCurdy, John T. Terry,
Bradley Martin, E. R. Thomas,
D. O. Mills, Geo. Henry Warren.

Manhattan Trust Co.
WALL ST., cor. NASSAU, NEW YORK.
OFFICERS:
JOHN I. WATERBURY, President.
JOHN KEAN, AMOS T. FRENCH, Vice-Presidents.
W. N. Duane, 3d Vice-Pres. and Treas.
The Manhattan Trust Company receives deposits bearing interest and subject to cheque, payable through the New York Clearing House.
BANKERS AND CORRESPONDENTS
NEW YORK: Chase Nat'l Bank, Clearing House Agent; First Nat'l Bank
BOSTON: Old Colony Trust Co.
PHILADELPHIA: Fidelity Trust Co.
CHICAGO: Illinois Trust and Savings Bank
LONDON: London and Westminster Bank, Ltd.

TITLE GUARANTEE AND TRUST COMPANY
CAPITAL AND SURPLUS, $8,000,000
Deposits received subject to check.
Current rates of interest allowed.
All kinds of Trusts executed.
BANKING OFFICES
146 Broadway, Manhattan.
198 Montague St., Brooklyn.

TRUST COMPANIES.

THE TRUST CO. OF AMERICA,
149 Broadway, New York
(NORTHWEST CORNER LIBERTY STREET.)
Capital $2,500,000.00
Surplus and Undivided Profits $3,214,621.95
Allows interest on Daily Balances subject to check and on Certificates of Deposit.
Acts as Trustee, Receiver, Committee, Executor, Guardian, Administrator, Assignee, Registrar, Transfer and Fiscal Agent.
OFFICERS:
ASHBEL P. FITCH, President. WILLIAM BARBOUR, Vice-Pres.
WILLIAM H. LEUPP, V.-Pres. H. S. MANNING, V.-Pres.
RAYMOND J. CHATRY, Sec'y. ALBERT L. BANISTER, Treas.
DIRECTORS:
Ashbel P. Fitch, William Barbour, H. S. Manning, Samuel A. Maxwell, Myron T. Herrick, Emerson McMillin, James M. Donald, Jess Spalding, George Crocker, Edward C. Schaefer, S. C. T. Dodd, Joel F. Freeman, James Campbell, H. S. Redmond, Jno. R. Hegeman, George C. Boldt, C. I. Hudson, Philip Lehman, George Blumenthal, Frank Jay Gould, William A. Clark, John W. Griggs, Edwin Gould.

COLONIAL TRUST COMPANY
St. Paul Building, 222 Broadway, New York.
Capital, Surplus & Undivided Profits, $2,400,000
Transacts a General Trust and Banking Business.
Allows Interest on Daily Balances.
OFFICERS:
JOHN E. BORNE, President.
RICHARD DELAFIELD, CORD MEYER, JAMES W. TAPPIN, Vice-Presidents.
ARPAD S. GROSSMANN, Treasurer. EDMUND L. JUDSON, Secretary.
PHILIP S. BABCOCK, Trust Officer.
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WE INVITE YOUR DEPOSIT ACCOUNT
United States Mortgage and Trust Company,
GEORGE W. YOUNG, President.
55 CEDAR STREET. NEW YORK. 73D ST. & BROADWAY.
CAPITAL AND SURPLUS FIVE MILLIONS
Issues Travellers' Letters of Credit and Foreign Drafts.

EMPIRE STATE TRUST CO.
CAPITAL AND SURPLUS, $1,000,000.
88 WALL STREET, NEW YORK CITY.
Receives deposits subject to cheque. Allows interest on daily balances.
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KNICKERBOCKER TRUST CO
66 Broadway. 234 Fifth Av.
100 W. 125th St. 3d Av. & 148th St.
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JULIAN M. GERARD, 3d V.-P.
B. L. ALLEN, 4th V.-P.
FRED'K GORE KING, Sec. and Treas.
J. M'LEAN WALTON, Asst. Sec.
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HARLEM BRANCH: W. F. LEWIS, Manager.
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Acts as Executor, Trustee, Guardian and Administrator. Takes entire charge of Estates, investing their Funds promptly and keeping them fully invested. The company is in possession of best Expert knowledge of Real Estate and Bond and Mortgage investments, thus enabling it to greatly benefit Estates in its charge.

CENTRAL REALTY BOND AND TRUST COMPANY
Chamber of Commerce Building
59-65 LIBERTY ST., NEW YORK.
Capital $2,000,000.00
Surplus & Undivided Profits 7,842,202.10
Allows interest on deposits subject to check and transacts all Trust Company business.
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N. Y. Security & Trust Co.
46 WALL STREET, NEW YORK.
CAPITAL $1,000,000
SURPLUS 4,000,000
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OSBORN W. BRIGHT, Vice-Pres.
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ALEXANDER S. WEBB, JR., Secretary.
ZELAH VAN LOAN, Asst. Secretary.
JAMES F. KEELER, 2d Asst. Sec'y.
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This company is authorized to act as Executor, Trustee, Administrator, Guardian, Agent, Receiver, Registrar and Transfer Agent.
Receives deposits subject to check, allowing interest on daily balances.

Bowling Green Trust Co.
26 BROADWAY, NEW YORK.
Capital, $2,500,000. Surplus, $2,500,000.
OFFICERS:
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JOHN A. HILTON, 3d V.-Pres. & Treas.
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DIRECTORS:
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THE AUDIT COMPANY OF NEW YORK.
AUGUST BELMONT, Acting President.
WILLIAM A. NASH, JOHN J. MITCHELL, Vice-Presidents.
THOMAS L. GREENE, Vice-President and General Manager.
GEORGE W. YOUNG, Treasurer.
Audits, Examinations, Appraisals
NEW YORK. Mutual Life Buildings, 43 Cedar Street.
Philadelphia. Chicago.