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THE FINANCIAL SITUATION.

Considering the unfavorable developments of the week, prices of securities held exceedingly well. There is ground for more encouragement because of this than will occur to the majority of casual observers, for it indicates how strong the entire business, financial, and, it may be added, the speculative situation is in this country. If Wall Street commission houses had been in the last fortnight what is known as "full of stocks," prices would have tumbled down in the period about three times as much as they did tumble. The enforced liquidation of the large quantity of stocks bought in the foolish attempt to advance the market against adverse conditions; the feeling that there was little hope for a peaceful settlement of the controversy between Russia and Japan; the decreasing railroad earnings, drought in the Southwest, and unfavorable effect upon general business of the unusual weather conditions; the multitude and variety of fears arising from the stupendous speculation in cotton and from fluctuations scarcely less sensational in the price of wheat and coffee; the American Steel Foundries affair; anxiety over the expansion of bank loans and the effects of the shifting of funds due to the Panama Canal payments, and renewed evidence of the large financial needs of railway and other corporations—these and other influences of like nature would have brought something closely resembling demoralization in the security market had affairs been resting upon an uneven keel. That this demoralization was not produced is evidence that matters are not unsteadily poised. The markets for staple commodities have been much more fascinating lately than those for securities, and a large professional interest has no doubt been diverted to these exchanges that would ordinarily have concerned itself with stocks. The madness regarding cotton seems to be over and, thanks to the great conservatism of the majority of cotton commission firms in the matter of the large margins that they have demanded from customers and in the general discouragement that they have extended to prospective buyers of cotton options, it also seems likely that no general "smash" will result from the fall in prices. At the same time the price of cotton still seems too high to most people who are able to take an informed and disinterested view of the situation. The quantity of the season's crop in sight to-day does not indicate a yield one whit below that of last year, and never before have the receipts of cotton up to this late date in the cotton year failed to gauge correctly the season's outturn. At no time, indeed, in the present season has this one test of the quantity of cotton actually brought forward pointed to a crop of less than 10,750,000 bales, and the arts and power by which a speculation was built up which advanced the price of cotton to 17 cents a pound form the most extraordinary page thus far in the history of the cotton trade in this generation. All things given their due weight, a price of 12 cents a pound for cotton under prevailing circumstances seems quite high enough, and assuming that the price will fall to this level it is a matter concerning which no one can be now assured whether in the falling some wreckage will not accumulate. Obviously, large financial losses have already occurred. The mass of bucket-shop and other speculators in the article in the South have been hit severely, and while in many instances the loss amounts to no more than a wiping out of paper profits, the danger now is that the cotton market will be governed by the usual tendency of a market after it has moved riotously in one direction, to move as extremely in the other. The cotton market will still bear close scrutiny from everybody interested in general financial and business affairs.

Behind the specific factors that have been mentioned as operating as a damper, at least, upon professional speculative enthusiasm for a rise in security values has stood, as must now be frankly recognized, the stolid apathy of the general public and the unwillingness of the great banking interests to bestir themselves in the market because of their knowledge of the large corporation borrowings that were pressing and their fears as to the untoward influences of the forthcoming Presidential contest. The trouble with the corporation borrowings is not that they are for unworthy or doubtful purposes, for in the greater number of present instances of the kind they are for most useful and needful ends. The Pennsylvania Railroad's great construction work in this city, which is the most extreme illustration that can be used, has been absolutely forced by natural conditions. New York must have some means for the lateral expansion of its growth or it will stop growing. Therefore such vast schemes as the building of tunnels under the North and East rivers must be planned and executed. The trouble is that not a little misuse of credit attended this work of railway improvement and consolidation in its early stages, and, secondly, that the work itself was postponed too long. Such a quantity of new stocks and bonds have therefore been poured upon the market in so short a space of time that shareholders will no longer subscribe freely for additional stock, new bond issues sell with difficulty, and corporations desiring large sums for necessary purposes are compelled to negotiate temporary loans on terms that they would have scorned a few years ago. The existing condition of market sentiment was exhibited in the plainest way last week by the reception given to the Delaware and Hudson Canal Company's extension to its stockholders of rights to subscribe, according to their holdings, to an issue of $7,000,000 new stock at 135, for the purpose of refunding $5,000,000 maturing high interest bearing bonds and of building a railway into rich iron ore lands in northern New York. It was a proposition that under normal circumstances would have been regarded as most advantageous for the Delaware and Hudson stockholders, since it was clearly one that enlarged the value of their property and gave them, individually, valuable privileges. Yet such a uniformly dismal significance now attaches to the words "stock rights" in Wall Street that on the announcement of this proper and creditable plan of raising money Delaware and Hudson stock, one of the soundest and cheapest railway investment securities in the country, promptly sold down in price $9 a share. While these announcements are greeted in this way great capitalists must be pardoned for declining to act as leaders of a bull market. Hesitation to take financial action growing out of the Presidential election affects the small capitalists as well as the great ones. Some day, perhaps, the time will come in our country when it will not be necessary to stop the wheels of business every four years because of this event. However the matter may be regarded by statesmen and on whatever grounds the frequency of the occurrence is to be justified, the recurring national election struggle is invariably looked forward to by business interests with dread. The first effects of the matter are now visible in the disturbances raised by the present national Administration in its hysterical desire to make sure that it will succeed itself. In order to curry favor with the labor element the Administration is fathering in Congress a bill which will remove a large share of the healthy restraint which has hitherto been imposed by the Federal courts upon the outrageous practices of labor unions, and will practically legalize boycotting and similar conspiracies and crimes. With hand much more disclosed, in order to catch the "soldier vote" the Administration is aiding the monstrous service pension bill by which the yearly expenditures of the Government will be increased by an amount varying, according to different estimates, between $30,000,000 and $75,000,000, requiring, of course, the levy of additional taxation upon the people to supply the money for the largess thus distributed.

There was less discussion of the iron and steel trade last week than there had been previously, but trade comment was in the main more hopeful. Witness is rather generally borne to the fact that the business of the steel and iron companies was better in January than it was in November or December, though it is still depressed and unsettled. Certain branches, those concerned with the manufacture of wire, nails and pipe, are undoubtedly very active; the mills in other lines, though by no means idle, are still not busy. Wall Street is in this mood about the matter: that it has been deluded two or three times recently by a false start in improvement in the iron trade, and while it hopes as fervently as any portion of the country for a definite picking up of the business it means to make sure that this event actually occurs before it commits itself. The probable financial effect of the payment of the $50,000,000 due to the Panama Canal stockholders and the Republic of Panama under the treaty that will soon be passed, which was alluded to in this column last week as a matter concerning which forethought should be taken, has come into immediate prominence by the act of the Secretary of the Treasury in notifying the national banks to make ready for a call for a large portion of the public money held by them. What result this operation will have in the money market must depend entirely upon the degree to which the necessary remittances can be made by purchases of foreign exchange. The matter presents many interesting problems. A good deal of the Panama Canal Company's stock is held in this country, and the owners here will profit by the Government's payment. The release of the Government bonds deposited by the national banks as security for the sums of Government money intrusted to them will allow these banks to increase materially their circulation if they desire, and this will be a good thing. To the extent that money is taken from the Treasury and distributed in the open market in purchases of sterling the transaction will obviously be favorable to the security market in that it will make money more plentiful. But if it should be found necessary to make actual metal shipments of about the same sums disbursed by the Treasury, the stimulating effect of the Treasury's disbursement would be lost; and inasmuch as the Treasury surplus is now rapidly diminishing it would seem inevitable that any considerable drawing down of the comparatively small cash balance now in the actual possession of the Government would have to be made good by similar withdrawals of public money from the depository banks. The Panama payment comes, unfortunately, at a season of the year when the sterling rate does not usually run in favor of the American market, and it is complicated by the very large loan account of the national banks. The new bond and collateral note issues of our railroads which foreign banking houses have joined with our own in purchasing will, of course, be of decided help in the matter by adding to the stock of foreign credits which we can draw upon.

DANIEL F. KELLOGG.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.	1904 High.	1904 Low.
2	Adams Ex 4s.	102¾	102½	102½	—½	103	102
6	Am H & L 6s.	80	80	80	—1	81½	70
3	Am Spts1st6s	86¼	86¼	86¼	—¼	88	86
13	Ann Ar 1st 4s.	93¼	93	93¼	+¾	93¼	92
383	A T & S F 4s.	100	99⅝	99⅝	—¾	100½	98⅞
17	A T & SF adj4s	89¾	89¼	89¾	+⅛	90	87½
24	A T & S F adj 4s, std.	89¼	88½	88½	—1¼	89¾	87½
15	A T & SF db D	98	98	*98		100	98
159	Atl C Line 4s.	93⅝	93	93¼	—½	94⅛	92¾
1	Atl & D 1st 4s.	92	92	92	+2	92	92
113	B & O 4s.	101¾	101½	101½		102	100¾
1	B & O 3½s.	94¾	94¾	94¾	—¾	95¼	93¼
46	B&OS-W3½s.	88⅞	88¼	88¼	—⅜	89	87⅞
7	B & O, P L E & W V 4s.	97	95	95½	+½	97	93¼
1	By&7Av1stcn	113½	113½	113½		113½	112¼
5	Bkn Ferry 5s.	64	64	*64	—¼	66¾	64
52	Bkn U El 1st.	100⅞	100½	*100½	+¼	103¼	100½
21	Bkn U Gas 1st	114	113½	113½	—½	114	112¾
55	Can So 1st.	103	102⅞	102⅞	—⅛	103¼	102½
18	Can So 2d.	107	106⅜	107	—½	107½	106¼
14	Cent Ga cn 5s	106	105½	105½	—½	106½	103¾
27	Cent Ga 1st inc	71	70	71	+½	71½	68
44	CentGa2d inc	30½	29½	29½	—1¼	32	28½
45	Cent Ga 3d inc	19½	18⅝	18⅝	—1⅜	20¼	18⅝
45	Cent Pac 1st.	98⅞	98½	*98½	—⅝	101⅜	98½
3	Cent Pa 3½s.	85½	85	85¼	—⅜	85½	84
2	C R R of NJ5s	131⅜	131	131⅜	+⅜	131½	128¼
1	Cent R R N J 5s, reg	130	130	130	—½	130½	130
17	C & O 5s.	116¼	116	116		116¾	114¾
65	C & O 4½s.	103¾	103¼	103½		104	102
1	C&O, R&A1st	101½	101½	101½	+½	101½	99½
22	C & Alt 3s.	82½	82¼	82½	—½	83	81½
88	C & Alt 3½s.	76¾	76	76½		77	74½
3	C B & Q deb.	106⅛	105¾	105¾		106⅛	105¾
419	C B & Q 4s.	93¾	93	93¼	—⅜	94	90½
12	C B & Q 4s reg	93¼	93	93	+3	93¼	90
1	C B & Q Den4s	99	99	*99	—½	101½	99
1	Chi & Erie1st	118	118	118		118¾	117½
1	Ch GasL&C5s	107	107	107	+½	107	106½
3	C M & St P cn	170	170	170	+6½	170	170
14	C M & St P, C & P W 5s.	116	115½	115¾	—¼	116	114¾
12	C M & St P H & D 7s.	118½	117¼	118½	+2⅛	118½	116⅜
1	C M & St P S W div.	109¾	109¾	109¾	—2¾	109¾	109¾
1	C & N W con.	129⅝	129⅝	*129⅝	+1⅞	129⅝	129⅝
15	C&NWdb1919	106	106	106	+⅝	106	105⅛
4	C & N W sf 5s.	109¾	109¾	109¾	+¼	109¾	109½
488	C R I & P R R gold 5s.	82½	80	80	—2	85	73
397	C R I&PRR4s	72	69½	69¾	—1⅞	74⅝	66½
80	C R I&PRy4s.	103	102	102½	—¼	103¾	101
3	C St L & N O 5s, reg.	118	118	118	+1	118	118
7	CStPM&Ocn.	131½	131½	131½	+½	132	130½
10	ChiTerm 4s.	79½	79	79	+½	82¾	78
2	Cin W & M 4s	98	98	98	+2	98	98
30	CCC & SLg4s	97¾	97¼	97½	+¼	97¾	95⅝
20	C C C & St L, St. L 4s.	101⅛	100¾	101⅛	+⅛	101⅛	100
2	CF&Igen5s.	95¾	95½	*95¾	—½	99	95½
76	C F & I con.	79½	70½	79	+5½	79½	69
36	CF&I cv cts.	72½	71½	72½	—1	73½	71½
15	Col Mid 4s.	61	60	61	—1	63¼	56
25	Col So 4s.	87½	86⅞	*86⅞	—⅝	89½	86⅞
511	Cons Tob 4s.	57¼	55	*55½	—1⅝	61⅜	55
51	D & R G 4s.	98½	97¾	98½		98½	97¾
5	DetCy Gas5s.	96½	96½	96½		96¾	96
51	DM&Mgr't.	83	82	82		83	82
5	DetSo,OS4s.	83½	83½	83½	—3	83½	83½
48	Dist S Corp5s	66½	64½	64½	—2½	68½	63
10	ETV&Gen5s.	118¾	118¼	118¾	+½	118¾	117½
2	Eq Gas & F of Chi 1st.	101¾	101¾	101¾	+1¾	101¾	101¾
1	Erie 1st con.	135⅛	135⅛	135⅛		135⅛	132⅞
45	Erie pr lien 4s	98¼	98	98		98½	97
88	Erie gn lien4s	86¾	85½	85½	—1	86¾	84
12	Erie Pa Coal col 4s.	90⅞	90¾	*90¾	—½	93½	89½
15	FtW&DC1st.	105½	105	105		105½	102¾
2	FtW&RG1st.	73¾	73¾	73¾	—¼	74	71
2	GlHr&SA2d.	102	102	102	+1½	102	100½
25	Gen Elec3½s.	88	88	88	—½	88½	88
3	GilaVG&N1st	105¼	105¼	105¼	—¼	105½	105
11	G B & W deb B	13¾	12½	12½	—2	14⅜	12½
3	Han&StJocn	115	115	115		115	115
16	Hk Val 4½s.	105⅝	105½	105½	+½	105⅝	103¼
26	HudCoGas5s	105½	104¾	105		105½	104
5	Ill Cen4s.1953.	103	102½	103		103	102
5	IndIll&Ia4s.	99	99	99	+1	99	99
81	Int&GtN2d.	99½	98	98	—1½	99½	98
5	IntPaper 6s.	106	106	106	—½	106¾	106
4	Iowa Cen 1st.	112	112	112	+2⅞	112	109¼
1	Iowa Cen 4s.	89	89	89	—¼	89	89
3	KCFtS&M6s.	119½	119½	119½	+½	119½	119¼
164	KCFtS&M4s.	80½	79½	79¾	—⅜	80⅜	78
4	K C & Pac 1st	88⅜	88⅜	88⅜	+1⅜	88⅜	87
14	KanCitySo3s	70½	70	70	—½	70⅝	69½
1	KingsCo 4s.	85	85	*85		87½	85
13	Lac Gas 5s.	106	106	106	—⅜	106⅜	106
26	Lack Steel 5s	93⅜	93	93	—¼	93½	93
1	L Erie&W1st.	118¾	118¾	118¾	+1	118¾	115½
36	L E & W 4½s.	102	101½	101½		102	100
2	LongDock6s	131	131	131	+⅞	131	131
14	L Isl un 4s.	99¼	99	99		99¼	99
2	L Isl gen 4s.	100½	100½	100½		100½	100½
2	L & N gm.	116	116	116		116	116
79	L & N 4s.	99	98½	98⅜	—⅜	99⅛	98¼
22	L&N So-Mon col 4s.	92	91½	91½	—⅜	92	89
9	Manhattan 4s	103¾	103¼	103¼	—½	103⅜	102
10	Met St Ry 5s.	113	112½	*112½	+½	115½	112½
16	Mex C 4½s.	94	93½	*94	—½	96	91
3	Mex C con 4s.	69	69	69		71½	67⅝
135	Mex C 1st inc.	15	14	14	—1⅛	16¾	14
25	Mex C 2d inc.	8	8	8	—1⅛	9⅝	7½
6	MilwGas1st4s	90	89¾	90	+½	90	87½
8	Minn&StL 4s.	97¾	97¾	97¾	+⅜	98	97
41	MoKan&T 4s.	98	97⅝	97⅝	—¼	98⅜	96¼
32	MoKan&T 2d.	78⅜	77⅜	*78	—½	81	77⅝
66	MK&TofT 5s.	100⅜	99⅞	100⅜	+⅜	100⅜	99
21	M K & T ex 5s	99	98½	99		99¼	98¼
19	Mo Pac con.	119⅞	119½	119½	—⅜	119⅞	118¾
4	MoPac5s,1917	107	107	107		107	104⅞
6	N R R of M 1st con 4s.	76⅜	75¾	76	—⅜	76⅜	74½
1	N Y Cdeb 5s.	102⅝	102⅝	102⅝		102⅝	102½
86	N Y Cen 3½s.	98⅜	97⅝	98	—¼	98⅜	97¾
30	NYC,LS 3½s.	88	87½	*87½		90	87½
16	NYC & StL4s.	104	103⅝	104	+⅜	104	103
29	N Y Gas El L H & P 5s.	108½	108	108½		108⅜	107
39	N Y Gas El L H & P 4s.	91½	91	*91	—¼	93⅜	91
1	N Y L & W const 5s.	111¼	111¼	*111¼	—⅜	114½	111¼
6	N Y O & W 4s.	102½	102½	102½		102½	101⅝
2	N Y & Q'ns 5s.	100¼	100¼	*100¼	+1	102	100⅜
66	Nor & W 4s.	97⅝	97⅝	97⅝	+¼	98	96⅝
28	N&W,Poca4s.	90¼	90	90	—⅜	90⅜	88
2	Nor O 1st 5s.	111½	111½	111½	+½	111½	111½
125	NorthPac 4s.	103⅜	103	103⅜		103⅜	101½
65	NorthPac 3s.	73	71½	*72	—¼	73	70⅝
28	Or Ry&Nv 4s.	100¼	99⅝	100¼	+¼	100¼	98⅝
7	Or Short L 6s	120¼	120¼	*120¼	—⅜	124	120¼
2	Or Short L 5s.	113¼	113⅛	113⅛	+⅛	113⅛	111
145	Or Short L 4s.	93	92⅝	*92⅝	—1⅛	96⅝	91⅝
13	Penn 4½s.	108⅜	108½	108⅜	+½	109	108
175	Penn cv 3½s.	97	96	96	—½	97	95
1	Pa cv 3½, reg.	96⅜	96⅜	96⅜		96⅜	96⅜
4	PeoGas&C cn.	119½	118⅜	119½	+2	119½	118⅜
1	Peo Gas&Coke fdg 5s.	104	104	104		104	104
6	Peoria&E1st.	97	97	97	—1	98	95½
11	Peoria&E inc.	64	63	63	—1	64½	60
1	PCC&StL3½s	91	91	*91	—¼	91	91
122	Read gen 4s.	96⅜	96¼	96¼	—½	96⅜	94⅝
19	Rio G West 4s.	96¼	96	96	—⅞	97	94
62	St L & I M t5s.	113¼	113	113¼	+⅜	113¼	111⅜
48	St L & I M t4s.	85⅝	85	85¼	—¼	86	84
1	StL&SFgen6s	124½	124½	124½		124½	123
13	StL&SFgen5s	110⅜	110⅜	110⅜		111	110
135	StL&SFfdg.	83½	83	83	—⅛	84	82½
14	StL&SF,B.	105	105	105	+⅛	105	104½
18	StLSW1st.	94	93½	93⅝	+⅛	94	92¼
22	StLSW2d.	76	75	75		76½	72½
224	StLSWcon4s	73⅜	72	72⅝	—½	74⅝	70
26	StPM & M, M ex 4s.	101¼	101¼	101¼		101½	100
47	SA&APass4s.	80⅝	80	80		80⅝	76
10	Seabd A L 5s.	96⅝	96¼	96⅝	+⅛	96½	96
15	Seabd A L 4s.	68⅜	68⅝	68¾	+¼	70½	65
1	S C & Ga 1st.	104	104	104	+¼	104	103½
44	So Pac 4½s.	99¼	98⅝	98⅜	—¼	99¼	97⅞
17	So Pac 4s.	89½	89	89½		90	87⅝
84	So Ry 5s.	113¼	112⅝	112⅝	—⅜	114	111¼
1	SRy,M&O4s.	95¼	95¼	95¼	+½	95¼	93
5	SRy,StL4s.	95	94½	95	+½	95	94
3	Stan R & T 6s	43	42	42¼	—2¼	47	35
27	StanR&Tinc.	3⅛	2	2	—1⅜	4½	1⅝
1	Tex&NO7s.	101	101	*101	+⅜	101	101
13	T & P 1st 5s.	116⅜	116⅜	116⅜	+¼	116⅜	115½
9	Third Av 4s.	94⅝	94½	94⅝	+¼	95⅜	94½
1	T Peo & W 4s.	87⅜	87⅜	87⅜	+¼	88	87
48	TStL&W4s.	71⅝	71	71	—1	72¾	71
16	TStL&W3½s.	83	83	83		83½	81
6	Uls&Del1st.	106½	106¼	106¼		106½	106¼
130	U Pacific 4s.	103⅛	102¾	102¾	—¼	103⅜	100⅝
3	U Pac 4s, reg.	102⅝	102⅝	102⅝	—⅞	103½	100¼
575	U Pac conv.	97½	96¼	96¼	—⅞	98¼	95¾
110	URRSFfdg4s	79⅞	79½	79½	—⅜	80	75½
10	USn4s,coup.	132⅝	132⅝	*132⅝	—⅛	134	132⅝
10	U S Leath 6s.	110	110	110	+1	110	107⅝
40	USSp'g sf 5s.	28	28	28	+5⅝	28	28
4235	USSteel sf 5s	72⅞	71½	72	—½	75½	68¾
6	USS sf 5s reg.	72⅝	72	72	—2½	74½	68¾
2	Va 6s, Brown Br's&Co ctfs	7¾	7¾	7¾	—¼	8	7
40	Va I C & C 5s.	68	67½	67½	—1	70	67½
8	Va Mid gen.	112	111½	112	+1	112	110
5	Va&SW1st.	104	104	104	+½	104	100½
23	Wabash 1st.	115⅞	115½	115⅝	+¼	116	114½
25	Wabash 2d.	106½	106½	*106½		109½	106½
1360	Wabdeb,serB	66⅞	62½	63½	—2¾	68	61
15	Weatherf'd M W&NW1st.	106½	101	101		106½	101
7	West Shore4s	108⅜	108½	108½	—⅛	109	106⅜
7	W. Sh 4s, reg	108⅜	108	108⅜		108⅜	106¼
2	West Un 5s.	107	107	107		107½	107
22	West Un 4½s.	103⅜	103¼	103½	—¼	104	101½
3	Wh& L E 1st	113½	113½	113½	—½	114	112½
12	Wh&LEcn4s.	90½	90	90½	—¼	91	89
7	Wilkes&E 1st	108	108	108	+1½	108	106½
47	Wis Cen 4s.	90	89½	89½	—⅜	90	88½

Total sales of bonds, $13,504,000.

*Ex interest.

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clos-ing.	Net Change.
110	Adams Express	225	225	225	
3600	Allis Chalmers	9½	8¼	9½	+¾
400	Allis Chalmers pf	60	60	60	+3¾
346965	Amal. Copper	51⅞	45¼	45⅝	—2⅜
2500	Am. Car & F	20¼	18⅝	18⅝	—¾
1033	Am. Car & F. pf.	69½	67¼	67¼	—2¾
625	Am. Cotton Oil	31	30	30	—1
140	Am. Grass Twine	5½	5½	5½	
760	Am. Hide & Leath.	4⅝	4⅜	4⅜	—¼
800	Am. Hide & Lea. pf.	17⅞	16½	16½	—¾
1615	Am. Ice	8¼	7¾	7⅞	—½
3505	Am. Ice pf.	32	29	29	—3
13615	Am. Locomotive	22½	20⅛	20¼	—½
1317	Am. Locomotive pf	79⅜	78	78¼	—1¼
200	Am. Malt pf.	19½	19	19	—1
7920	Am. Smelting	50	48	48	—1½
1665	Am. Smelting pf.	93½	91¼	91¼	—2⅝
52245	Am. Sugar	128	123⅝	124½	—2⅞
425	Am. Sugar pf.	126½	125	125	—1¾
310	Am. Tele'ne & Tel.	126	126	126	—2
100	Am. Tobacco pf.	132	132	132	—1
200	Am. Woolen	10	10	10	—¼
300	Am. Woolen pf.	70½	69¾	70⅛	+⅛
4900	Anaconda	74	65	66	—6
155950	At., Top. & S. Fé	70⅞	67⅞	68¾	—1
6675	At., Top. & S. Fé pf.	91⅝	89	89½	—1¾
200	At. Coast Line	110¼	109	109	—1
91617	Baltimore & Ohio	84	80¾	81⅜	—2¼
216	Baltimore & Ohio pf	91⅛	91⅛	91⅛	—⅝
155310	Brooklyn R. Tran.	47⅜	40	40⅝	—6¾
100	Brunswick Co.	6	6	6	—1
100	Buf., R. & P.	121¼	121¼	*121¼	—2¾
20950	Canadian Pacific	119	116½	117	—1
6200	Chesapeake & Ohio	34⅜	32¾	33	—1¼
14305	Chi. & Alton	40	38	39¾	+2⅞
3250	Chi. & Alton pf.	85	83	84¾	+1
731	Chi. & Northw's'n.	165	165	165	—2½
200	Chi. & North'n pf.	211⅞	211⅞	211⅞	—2⅝
4115	Chi. G't Western.	16¾	15¼	15¼	—1⅜
200	Chi. G't West pf. (A)	70½	70½	70½	—½
600	Chi. G't West pf. (B)	29½	27⅝	27⅝	—2⅜
300	Chi. G't West. deb.	83¾	83½	83½	—1½
85710	Chi. Mil. & St. Paul	144½	141¼	141⅞	—2¾
1050	Chi. Terminal	11	9⅞	9⅞	—⅝
925	Chi. Terminal pf.	23½	22	23	+½
2200	Chi. Union Trac.	5¾	5¼	5⅜	—⅜
400	Chi. Union Trac pf.	31	30	30	
415	C., C., C. & St. L.	79	77½	78	—½
3600	Col. Fuel & Iron	32½	30¼	31½	—¼
215	Col. Fuel & Iron pf	65	65	65	
2740	Col. & H. & C. I.	14⅞	13¼	13¼	—1⅜
1985	Col. Southern	18	16¾	16¾	—1¼
710	Col. Sout'n 1st pf.	57¼	56	56	—2
1020	Col. Sout'n 2d pf.	26¼	25	25½	
25710	Con. Gas	193¼	189¼	189½	—3¾
300	Con. Tobacco pf.	105	105	105	—1
6898	Corn Products	20¾	19	19	—1⅝
528	Corn Products pf	72¼	70	70	—2
15162	Del. & Hudson	168	150	160¾	—6⅝
100	Del., Lack. & W	268½	268½	268½	—4
1150	Den. & Rio Grande	21¾	20¼	20½	—1⅜
2000	Den. & Rio G. pf.	71¾	69⅝	69½	—2¾
220	Den. & So'ern pf.	2⅜	2⅛	2⅛	—⅜
100	Des M. & F. D.	21	21	21	—2¾
200	Detroit Gas	76	76	76	—½
265	Detroit United R.	65	65	65	
735	Detroit Southern	11	10¾	10¾	—1⅛
500	Detroit Southern p.	26½	23½	23½	—4⅜
625	Dis. Securities	24¾	23½	23½	—1½
560	Dul., S.S. & A.	9½	8	8	—1½
100	Dul., S.S. & A. pf.	14¾	14¾	14¾	
40180	Erie	27¾	26½	26⅝	—¾
10780	Erie 1st pf.	66⅝	64¼	64⅜	—2¼
5660	Erie 2d pf.	47½	44⅛	44½	—3
200	Evans. & Terre H.	65	65	65	—1½
200	Ft. W. & D. C.	54	52½	52½	—1⅜
100	Gen. Chem. Co.	55	55	55	—3½
1825	General Electric	172	169½	170	—⅛
700	Hocking Valley	76⅞	76½	76⅞	+⅜
400	Hocking Valley pf.	85	83¾	83¾	
6810	Illinois Central	130½	127⅞	*128¼	—1⅜
755	Int. Paper	13⅛	12	12¼	—1½
946	Int. Paper pf.	67	66	66	—½
100	Int. Pump	35	35	35	—2
100	Int. Pump pf.	72	72	72	
170	Iowa Central	21	21	21	—⅞
100	Kan. & Mich.	27	27	27	—2
425	Kan. City So'n	19¼	18⅝	18⅝	—1⅞
1800	Kan. City So'n pf	37	35	35	—1½
112	Laclede Gas pf.	104	104	104	+6⅛
355	Lake Erie & West.	30	27	27	—3½
500	Long Island	53	50	50	—5
9160	Louisville & Nash.	107¼	104	104½	—2½
11095	Manhattan	143⅛	141⅝	142¼	—1¼
14365	Metropolitan St. R	120½	117	117½	—3½
1700	Metropolitan Sec.	88	84	86¼	—5½
5600	Mexican Central	12½	10½	10⅝	—1⅜
2920	M., St. P. & S.S.M.	65	59½	59⅝	—4½
630	M., St. P. & S.S.M. pf.	124½	122	122	—3½
2210	Mo., Kan. & Tex.	17⅜	16½	16½	—1
2540	Mo., Kan & Tex. pf.	40	36⅝	36⅝	—2½
50060	Missouri Pacific	94	90¼	91	—2½
200	Nash., Chat & St L.	111	110	110	—7
700	Nat. Biscuit	40⅜	40	40½	+½
222	Nat. Biscuit pf.	101¾	102½	102¾	
500	Nat. Lead	15½	15	15	—½
210	Nat. E. & S.	20½	20	20	—1
100	Nat. E. & S. pf.	82½	82½	82½	—¼
300	Nat R R of Mex. pf.	38½	38	38	—½
500	Nat R R of Mex 2 pf.	20	19	19	—1½
200	New Cen. Coal	45	45	45	+3
1210	New Jersey Cen	161¼	158	158	—3
6638	New York Cen.	119⅜	117½	117⅞	—1¾
400	N Y, Chi & St L.	28	27½	27½	—2½
301	N. Y., N. H. & H.	195¼	195⅛	195⅛	—⅝
10425	Norfolk & Western	60⅞	58⅜	59	—1⅜
1809	North Amer. Co.	87	82	82	—5
13343	Ontario & Western	23¼	21⅜	21⅝	—1⅜
200	Pacific Coast	55	55	55	—1½
320	Pacific Coast 2 pf.	65⅞	65¼	65¼	—2½
3700	Pacific Mail	29⅜	28	28	+½
491305	Penn. R. R.	121⅛	115⅛	116	—4⅛
7500	People's Gas	101⅜	99	99⅝	—1½
100	P., C., C. & St. L.	61	61	61	—3⅝
1415	Pressed Steel Car	30⅝	29⅝	29⅝	—1¼
275	Pressed S. Car pf.	71½	69	*69	—¾
125	Pullman P. C. Co.	215⅛	215⅛	215⅛	—2⅜
500	Railway Steel S'g	23	21⅜	21⅜	—1⅛
600	Railway S. S'g pf.	76	74	74	—2⅛
600	Republic Steel	7¼	7⅛	7¼	—¼
2120	Republic Steel pf.	45	43½	43½	—1
64300	Reading	45⅜	42⅜	43	—2½
750	Reading 1st pf	80	79	80	
200	Reading 2d pf	58⅜	58½	58½	—3½
38837	Rock Island	24½	22⅝	22⅞	—1¼
7550	Rock Island pf.	64½	62¼	62½	—2
4900	Rubber Goods	21	18⅝	19⅛	—1⅞
100	Rutland R. R. pf.	37	36½	37	—8
1100	Sloss-Sheffield	38½	37	37	—1½
150	Sloss-Sheffield pf.	81	81	81	+1⅜
100	St. J. & G. I. 2d pf.	18	18	18	—2½
2225	St. L. & S. F. 2d pf.	48	45¾	46	—2
568	St. L. & S.F.C.E.I. ct	155	150	151	—11
200	St. L. & S.F.C.E.I. pf	122½	122	122½	—1
9250	St. L. Southwest'n.	14⅜	13½	13½	—1¼
4900	St. L. South. pf.	33⅜	31⅜	32⅜	—1⅝
202546	Southern Pacific	50⅜	47⅛	47½	—2⅝
16720	Southern Railway	22½	21⅛	21¼	—⅞
5422	Southern Ry pf.	83⅞	81	81⅞	—2⅛
375	St'd Rope & Twine	1⅜	1¼	1¼	—⅜
14050	Tenn. Coal & Iron	38	34⅜	35½	—2⅜
10200	Texas Pacific	26⅛	24	24½	—1⅝
450	Third Ave. R R.	120⅜	120¼	120¼	—¼
300	Tol., St. L. & West.	26⅜	23½	23½	—4
560	Tol., St. L. & W. pf.	38⅛	36	36	—2⅜
2125	Twin City R. T.	92⅜	*89	89	—2¼
555	U'n Bag & Pap'r. pf	50	47½	47½	—3
177440	Union Pacific	81⅝	78¼	79	—1⅜
368	Union Pacific pf.	91½	91½	91½	+½
200	Union Fruit	96½	96	96	—2½
1000	Union Ry. Inv. pf.	47	43½	44	—2½
300	U. S. Cast Iron Pipe	7½	7	7½	+⅜
13730	U. S. Re'lty & Con.	8⅜	7¼	7½	—1½
57600	U. S. R. & Con. pf.	57⅜	53½	56	+1⅜
4000	U. S. Leather	7½	7⅛	7⅛	—¼
2182	U. S. Leather pf.	78	76½	76½	—1¾
2110	U. S. Rubber	13⅜	10½	10⅜	—2⅜
1730	U. S. Rubber pf.	52	45½	47	—6
46215	U. S. Steel	11¼	10½	11⅛	+¼
523990	U. S. Steel pf.	56⅛	54¼	56⅛	+1¼
9135	Va.-Carolina Chem	33⅜	29⅛	29⅛	—4⅜
110	Va.-Car. Chem. pf.	106	106	106	—¼
2600	Wabash	20½	19	19	—1½
34240	Wabash, pf.	39⅜	35½	36⅜	—2½
2100	Westinghouse	167	160	161	—6
1062	West Union Tel.	88⅜	87⅜	87⅜	—⅝
1180	Wheeling & L. E.	17½	16¼	16¼	—2¼
150	W. & L.E. 1st pf.	50	50	50	—2¼
200	W. & L.E. 2d pf.	26½	26¼	26¼	—⅜
1415	Wisconsin Central	20¼	18⅜	19	—1
2320	Wis. Central pf.	44½	43½	43½	—1½

Total sales of stocks, 2,771,800 shares.

*Ex dividend. †Ex rights.

THE OUTSIDE MARKET.

Transactions in the market for the week were as follows:

		Open-ing.	High-est.	Low-est.	Clos-ing.
1660	American Can	4	4¼	3⅞	3⅞
410	Am. Can pfd.	35⅛	35⅛	33¼	33¼
300	Am. Writ. pfd.	12	12	11½	11½
2350	Bay State Gas	7-32	7-32	3-16	3-16
200	Bor. Con. M'k pfd.	107⅜	108½	107½	107⅜
510	British C. Cop	2½	2⅜	2½	2½
900	Bklyn Ferry	9¼	9½	8¼	8¼
2005	B. U. Gas rts.	16	16	13⅜	13¾
1500	Buff. Gas	3¼	3⅜	3	3¼
100	Con. R. R. L. & R.	3½	3½	3½	3½
1700	Con. Lake S.	1	1⅛	1	11-16
300	Con. Lake S. pfd.	4	4	4	4
1350	Cot. Oil & F. pfd.	3⅜	4⅜	3⅜	4½
20	Elec. Boat pfd.	45	45	45	45
760	Elec. Vehicle	8	10	8	9½
200	Elec. Veh. pfd.	14	14	14	14
7	Gen. Asphalt	14¾	14¾	14¾	14¾
10	Gen. Asphalt pfd.	38⅜	38⅜	38⅜	38⅜
700	Gold Hill Cop.	5-16	11-32	5-16	5-16
22375	Greene C. Cop.	12½	12½	10½	10⅜
30810	Greene C. rts.	55c	60c	45c	45c
100	Hack. Mead	23½	23½	23½	23½
500	Havana Tob.	34	34	30	30
665	Havana Tob. pfd.	45	45	39	39
2065	Interboro R. T.	107	107	104½	104½
1515	Int. Mer. Mar.	5¼	5½	5	5
150	Int. Mer. Mar. pfd.	19½	19⅝	19½	19⅝
2970	Light, F. & P.	18½	24½	17⅜	23⅞
1000	Man. Trans	1½	1½	1⅜	1⅜
3225	Mon. & B. Cop.	⅝	11-16	⅝	⅝
20	Met. Trust	625	625	625	625
5885	N. Securities	94⅛	94⅛	91⅝	91⅝
1020	N. Y. Trans.	6⅛	6⅛	5½	5½
187	N. Y. & N. J. T. rts.	3¾	4	3¾	3¾
400	No. Am. Lum. & P.	3½	3⅞	3½	3⅝
115	Otis Elev. pfd.	88	88	84	88
10	Pac. Pack. & Nav.	½	½	½	½
10	Roy. Bak. P. pfd	99½	100	99½	100
1350	Seaboard A. L.	9⅝	9⅝	8⅝	8⅝
1255	Seaboard A. L. pfd.	17⅛	17⅛	16¾	16¾
6175	Seaboard rts.	⅜	⅜	⅜	⅜
800	Shannon Cop.	8	8¼	8	8
100	Stand. Mill. pfd.	19	19	19	19
37	Standard Oil	662	662½	650	650
100	St. L. Trans.	8⅞	8⅞	8⅞	8⅞
500	Tintic Co.	5	5	5	5
100	Tonopah M.	5⅞	5⅞	5⅞	5⅞
100	Un. Box & P. pfd.	19⅜	19⅜	19⅜	19⅜
1800	Union Copper	¾	¾	11-16	¾
150	Un. Rys. St. L. pfd.	56½	56½	56½	56½
495	U. S. Shipb.	1	1	⅜	⅜
300	U. S. Shipb. pfd.	½	1	½	½
300	Wash. Trac. pfd.	47	47	47	47
575	White Knob Cop.	7	7	6½	7
	BONDS.				
$3000	Amer. Malt. 6s.	100	100	100	100
1000	Am. Wr. P. 5s.	67	67	67	67
1000	Bklyn F. 5s.	66	66	66	66
9000	Buff. Gas 5s.	65	65	65	65
3000	Ches. Trac. 5s.	100	100	100	100
9000	Cuban Gov. 6s.	110	110	107½	107½
1000	Int. Salt 5s.	39½	39½	39½	39½
1000	Nassau Elec. 4s.	80	80	80	80
20000	N. O. Ry. 4½s.	80¼	80½	80¼	80½
29000	Seaboard A. L. 5s.	78½	79	78¼	78¼
6000	So. El. Land 5s.	59	59	58½	58½
1000	Syracuse Gas 5s.	95¾	95¾	95¾	95¾
5000	U. S. Stl 5s ser. A.	102	102	102	102
1000	U. S. Stl 5s ser D.	103½	103½	103½	103½
97000	U. S. Shipb. 5s.	27	29⅛	26¾	28¼

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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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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.

TRUST COMPANIES.

THE TRUST CO. OF AMERICA,
149 Broadway, New York
(NORTHWEST CORNER LIBERTY STREET.)

Capital, Surplus and Undivided Profits - $5,574,850.38

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.

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Mutual Life Building, Nassau, Corner Cedar Street.

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Capital, $2,000,000. Surplus, $5,000,000.

INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHEQUE OR ON CERTIFICATE.
Acts as Trustee for Corporations, Firms and Individuals; and as Guardian, Executor, and Administrator; Takes entire charge of Real and Personal Estates; carefully selected securities offered for investment.

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COLONIAL TRUST COMPANY
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