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Foreign Exchange, Letters of Credit, Investment Securities.

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Dick & Robinson, BANKERS

Transact a general banking business, act as Financial Agents for municipalities and corporations.

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U.S. GOVERNMENT BONDS and other Investment Securities.

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Henry Clews & Co., BANKERS.

Orders executed for investment or on Margin. Interest allowed on deposit, subject to check.

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BONDS FOR INVESTMENT. INTEREST ALLOWED ON DEPOSIT ACCOUNTS.

THE AUDIT COMPANY OF NEW YORK.

AUGUST BELMONT, Acting President. WILLIAM A. NASH, JOHN J. MITCHELL, Vice-Presidents.

Audits, Examinations, Appraisals

NEW YORK, Mutual Life Buildings, 43 Cedar Street.

Philadelphia. Chicago.

PROPOSALS FOR MILITARY SUPPLIES.

Philadelphia, Pa., Feb. 19, 1904. Sealed proposals will be received here until 12 o'clock P. M., Thursday, March 10, 1904, for delivery at either the Philadelphia or Chicago Quartermaster's Department.

OFFICE OF THE COMMISSIONERS, D. C. Washington, February 12, 1904—SEALED PROPOSALS will be received at this office until 12 o'clock noon, Saturday, February 27, 1904.

THE POLICE HAVE TROUBLE LEARNING ANY OTHER NAME FOR HIM THAN THAT.

A man who looked like a workman in his Sunday clothes dropped dead in front of 173 Beekman street yesterday morning.

"Does any one here know this man?" "Yes, I know him," promptly answered a bystander.

THE FINANCIAL SITUATION.

This is a time of the year when the stock market is usually dull and when prices are apt to be heavy. A dull market, indeed, usually brings lower prices at any time, for people get tired of carrying securities on a margin when the market becomes lifeless, and generally choose to dispose of their holdings, although not hastily, and at invidious times.

The special reasons making for speculative apathy at the present hour are the shadow that has been cast upon the world's financial markets by war between Russia and Japan and the possibility that decisions by the United States Supreme Court in the National Securities cases will result in one or both of them—may soon be handed down.

Manchuria. If she can accomplish this means a concentration of the war and hence a further prolongation of it. But can she accomplish it? The pessimistic view is taken by many that the morale of the Russian nation is such—whatever views have been previously and generally entertained concerning it—that the country is unequal to the emergency that she now faces, or, in plain words, that a country whose upper official classes are so hopelessly crippled as those of Russia cannot have any firm support among her population in the event of a real war.

FINANCIAL AND COMMERCIAL.

money caused by the letting up of general business; and the possibility of an addition to the amount of money in circulation brought about by the disbursement of money from the Federal Treasury in the purchase of exchange bills in the local market on account of the Panama Canal remittances.

Specific developments during the week bearing upon values were not many. The cotton and grain markets surged up and down—more up than down—sensationally. The January foreign trade statement told of diminished imports and of the largest exports in the history of the record, the feeling prevailing, however, that succeeding statements might not be as favorable; estimates of losses by the Baltimore fire were greatly reduced; and there was a good deal of unpleasant talk about railway rate cutting in the West and East.

RAILROAD AND OTHER BONDS. 1904. High. Low. Close. Net. Sals. est. High. Low. Close. Net. Sals. est. High. Low. Close. Net. Sals. est. High. Low. Close. Net. Sals. est.

THE OUTSIDE MARKET.

Transactions in the market for the week were as follows: Sals. High. Low. Close. Net. Sals. est. High. Low. Close. Net. Sals. est. High. Low. Close. Net. Sals. est.

RAILROAD AND OTHER BONDS. 1904. High. Low. Close. Net. Sals. est. High. Low. Close. Net. Sals. est. High. Low. Close. Net. Sals. est.

RAILROAD AND OTHER BONDS. 1904. High. Low. Close. Net. Sals. est. High. Low. Close. Net. Sals. est. High. Low. Close. Net. Sals. est.

TRUST COMPANIES.

THE TRUST CO. OF AMERICA, 149 Broadway, New York. Capital, Surplus and Undivided Profits - \$5,574,850.38.

Guaranty Trust Co. of New York, Mutual Life Building, Nassau, Corner Cedar Street. LONDON OFFICE, 83 Lombard St. E. C. Depository of the Government of the Philippine Islands.

COLONIAL TRUST COMPANY, St. Paul Building, 222 Broadway, New York. Capital, Surplus & Undivided Profits, \$2,400,000.

TRUST COMPANIES.

FIDELITY TRUST COMPANY, NEWARK, N. J. Capital, Surplus and Undivided Profits Over \$9,000,000.

Manhattan Trust Co., WALL ST., COR. NASSAU, NEW YORK.

NEW YORK BOSTON CHICAGO LONDON Philadelphia First Nat'l Bank. Old Colony Trust Co. Clearing House Agent. PHILADELPHIA Fidelity Trust Co.

TRUST COMPANIES.

CITY TRUST CO OF NEW YORK, 36 WALL STREET, NEW YORK. CAPITAL \$1,000,000 SURPLUS 4,000,000.

EMPIRE STATE TRUST CO, Capital and Surplus, \$1,000,000. 88 Wall Street, New York City.

Bowling Green Trust Co., 26 BROADWAY, NEW YORK. Capital, \$2,500,000. Surplus, \$2,500,000.

KNICKERBOCKER TRUST CO, 100 WEST 12TH STREET, 3D AVE. & 18TH STREET.