THE FINANCIAL SITUATION.

The stock market gave a pretty good account of itself last week and went far to justify the diagnosis of its character that seems to be made in practically all the high quarters of Wall Street, that it is a market in which a strong advancing tendency is still clearly outlined despite the rise in values in the last six months. Prices are admittedly at a high level and this leads naturally to caution and discrimination in market enterprises. Yet the substantial fact remains that money is still more plentiful than are securities, and that this plentifulness is not due, as has so often been the case, to a diminution of general business. The business outlook is not equally bright, of course, in all sections of the country—this is something that could hardly be said at any time—but it is very bright in all sections of the country, save perhaps one alone, the cotton manufacturing district in New England; and as regards New England, the fall in the price of cotton is fast bringing about a helpful readjustment of conditions. What the stock market did last week was to pause and take breath after a violent shake-up, and it has been discovered that the shake-up was for the advantage of the market in every way. It is no longer a market overbought and "toppy." The reckless buying spirit that governed things and that proceeded almost entirely from one speculative quarter has been forced to curb itself and to see its "pyramids" reduced. The market stands up now safe and sound after its purging. Looking critically around, it is hard to see that any storm or shock is impending, or that there is anything of harmful nature "hanging over" the situation. On the contrary, there is in sight a plain gathering of potential forces which ought in due time to exercise a powerful influence toward higher prices for good securities. The action of the market during the week attests this. Holiday dulness prevailed, as was natural, and may prevail for some time to come. Those who seem to be most confident of the market future hope that a too active speculation will be prevented in the near future. But resilience is still the dominant feature of Stock Exchange dealings, and whether with all things working for good in the way that they have been doing general speculative tendencies can be kept down seems doubtful. Whenever stocks declined last week they rallied on purchases much smaller than the volume of sales required to send them down. There were more buyers at the low prices than sellers at the high prices. There was everywhere the evidence of a feeling of robust hopefulness in the business and financial world.

The decline in the middle of the week was ostensibly caused by the recommendations addressed to Congress by young Mr. Garfield, secretary of the Bureau of Corporations in the Department of Commerce and Labor, that corporations doing an interstate business should be required hereafter to get a license at Washington if they were to continue their operations. It is a little difficult to discuss such a proposition seriously, and it is very interesting to observe that even from the radical newspaper press, which might be inclined to approve the idea, there comes a strong note of dissent concerning it. The general opinion seems to be that what was said by Mr. Garfield about the matter was merely for the purpose of "bringing up the subject," and that it is very unlikely that now or in the next Congress a measure will even be introduced along the lines that have been indicated. One word deserves to be said about this matter and about the proposition that a rate regulating power should be placed in the hands of the Interstate Commerce Commission. Has it ever occurred to those who were making talk about this that there were laws in plenty about such matters now, and that never in the history of any civilized country have such alleged evils as complained of been remedied by legislative acts, however drastic and far reaching? Laws forbidding railroad rebates, prohibiting consolidations in restraint of trade and providing for all manner of investigations and consequent "publicity" in the case of corporations doing an interstate business already stand on the statute books. Why this constant desire to legislate further, and to legislate in a way that would in future years place in dangerous hands at Washington a power over the country's business affairs which Czar or Sultan does not now exercise in his own land? How stands the record of the use of the authority that has already been committed to the Interstate Commerce Commission? Over 90 per cent. of the decisions of this commission have not passed the test of judicial review. Who is it that asks that to such trembling and ignorant hands a sword of even greater weight and sharpness than they now hold should be intrusted? There is little doubt that eventually, along with the increasing consolidation of our country's railroad systems that has been absolutely compelled by the growth of the country and that has been accomplished as by a sweeping tide, often against the wish of these railway systems themselves, there will come an increased supervision of railways and of other business affairs by the national Government; but it will come, we may rest assured, not in a form designed by any Socialist or semi-Socialist theories, but in the natural course of things, in a way recognized by the business interests of the land as one fostering and protective of their own best concerns. So coming it will be hailed as a "bull" rather than a "bear" argument in Wall Street. The drop in prices in the stock market last week had in reality little to do with this matter. That event was in the nature of a mere natural reaction in the course of an advancing movement that had gone ahead rather rapidly.

When we look again at the general financial and business situation we cannot but be impressed with the fact that wealth is increasing in our country at a rate far more rapidly than it is anywhere else in the world, and that in this great movement the market value of all properties here must proportionately share. While bearing in mind what has hitherto been stated, that the high level of prices now attained is such as to justify discrimination in making purchases of stocks, there are still certain securities whose present and future prospects seem to rest in so clear a light as to justify reference to them by name. The United States Steel stocks and sinking fund bonds have gone through the fire of a trade depression, a fire that they will again, doubtless, experience in course of time. But what has been proved about this corporation is that, with all its varying earnings, dividends as at present paid upon its preferred stock are secure, in all human probability, over a course of years; and the onus lies heavily upon the hostile critic to show that the United States Steel preferred shares should not sell as high as those of the American Smelting and other well managed and prosperous industrial companies. The Steel Corporation was certainly never entering more auspiciously than it does now upon a new fiscal year. The production of pig iron at its furnaces is at the maximum, and would undoubtedly exceed previous high records did not the drought in western Pennsylvania, by curtailing the supply of coke, interfere somewhat with the manufacture of the product. Prices in nearly all lines of raw and finished material have advanced, and will, it seems, advance further, save in those branches, such as steel rails, in which a wise policy dictates that price quotations shall re main as little changed as possible. The corporation will, it is believed, show unfilled orders on hand on Dec. 31 of at least 2,000,000 tons more than at the end of the last quarter, and authorities who can really be called such estimate the net profits of the corporation for the coming year at $125,000,000. What is there in all this, with an outlook of 3½ per cent. for time money for six months ahead, which should lead a man to sell his Steel shares? Passing to the railroad stocks, Union Pacific common certainly presents a claim for attention that stands out with extreme prominence. This is a stock that is selling relatively too high, adjudged by its present interest return to the investor; but the buyer of the stock must regard the future rather than the present, and it is clear that this is exactly what buyers have done. If it were not for the outstanding Union Pacific convertible bonds, which can be turned into common stock at par any day before May 1, 1906, there is little doubt that the Union Pacific company would now be distributing a 5 or 6 per cent. dividend upon its common shares, as it is earning fully 12 per cent. upon these. The directors of the company naturally do not like to divide profits with their bondholders, as they would have to do if the dividend rate upon the common stock were enlarged while the bond conversion privilege was in being; and yet it is clear that if the price of Union Pacific common stock holds above par until May 1, 1906, the bonds will be converted anyway before that time, since after then they will only be worth their value as a bond alone. Therefore the Union Pacific directors may find that there will be small point in waiting sixteen months before enlarging the dividend rate. The great Northern Securities litigation is still in progress, it is true, but what will happen to the Union Pacific company in case it loses its fight and the pro rata plan of distribution of the Northern Securities assets which it is now contesting is carried out? The Union Pacific will receive under this plan, in addition to the $9,000,000 in cash already paid over to it, $57,281,000 of Great Northern and Northern Pacific stock, which will represent a net profit to the Union Pacific upon its Northern Securities investment of nearly $25,000,000. These are well known facts in the case of active and leading stocks which form specific reasons for their recent advance in price and instil confidence as to further advances in the future, apart from those broad considerations of the abundance of money in the country and the quickened pace of business which give an upward impulse to the stock market as a whole. The painstaking investor, however, will find among the comparatively inactive list of stocks many which will repay his study, perhaps more handsomely than will those with which everybody is more or less familiar. The facts concerning the recent development of the Pacific Coast company, which are only partially disclosed in the usual financial books of reference, but are fully shown in the annual reports of the company for the last two or three years, may be mentioned as among those which are peculiarly worth knowing.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.	1904 High.	1904 Low.
9	AmCotO 4½s	100	99½	99½	— ½	100	95
4	Am H&L 6s	95½	95	95	—1	96	70
15	Am Th'd 4s	88	88	88	+1	88	74
563	AmTob ctf6s	110⅛	109½	110	— ¼	112½	106⅜
608	AmTob cft4s	72¼	71½	72	+ ¼	76	63⅝
21	Ann Ar 1st 4s	98⅜	98	98⅜	+ ⅜	99½	91½
162	A T & S F 4s	102⅞	102½	102⅝	+ ¼	104	98⅛
55	AT& SF ad4s	94½	94¼	94½	+ ¼	98	87¼
86	A T & S F ad 4s, std	94½	94¼	94½	+ ¼	95½	87¼
1	AT & SFdb G	99¼	99¼	99¼		99½	99¼
140	Atl C Line 4s	100	99¾	100	+ ¼	100⅞	91
66	B & O 4s	103⅜	103	103¼	+ ½	103⅝	100⅜
5	B & O, P L E & W Va 4s	99½	99½	99½		100½	93½
34	B & O 3½s	96½	96	96	— ½	96⅝	92⅞
6	B & O, P Jcn & M D 3½s	91⅝	91	91⅝	+ ⅜	92⅝	87½
98	B&O,SW3½s	93½	93¼	93¼	— ¼	94	87¼
1	By&7A1st cn	116⅜	116⅜	116⅜	—1¼	118	112½
11	BknRTran 5s	108	107½	107½	— ½	108	99⅛
109	BknRTcv 4s	85½	84½	85½	+ ½	85⅝	72⅝
19	BknUEl 1st	110⅞	110½	110⅞	+ ⅜	111	100
8	Buf&Sus 4s	100½	99½	100½	+ ¾	100½	97½
15	BCR & N 1st	101½	101¼	101½	+ ½	103⅞	101
65	Can So 1st	105½	105	105½	+ ½	106	102½
2	Can So 2d	106½	106½	106½		109	104⅝
18	Cen Ga cn 5s	111	110½	111		114	108⅜
1	C Ga Chat 4s	93	93	93	+ ¼	94⅝	92½
63	Cen Ga 1st In	93	92	92½	+1¼	93	65⅝
298	Cen Ga 2d In	73½	71⅝	73½	+1⅝	74⅞	28
79	Cen Ga 3d In	64	62½	63¼	+2⅝	65½	18
146	Cen Pac 1st	102	101⅝	102	+ ½	102⅛	97⅛
1	Cen Pac 3½s	88	88	88		89	84
6	CRR of NJ5s	136½	136	136½	+ ¼	136½	128
20	Cent R R of N J 5s, reg	132⅜	132⅜	132⅜	— ⅛	133⅝	127½
14	C & O 5s	118½	118¼	118½	+ ½	120¼	114⅝
107	C & O 4½s	107⅜	107	107¼	+ ¼	108⅛	105
19	C&O,R&A 1st	103½	103	103½	+ ¾	103⅛	99½
61	C & Alt 3½s	82¼	82	82¼	+ ¾	82⅜	74½
16	C & Alt 3s	84⅜	84⅜	84⅜		85½	81½
245	C B & Q 4s	100⅝	100	100⅝	+ ½	101½	99½
14	C B & Q 4s reg	98⅜	97⅝	98⅜	— ⅜	100	90
1	C B&Q Den 4s	101¼	101¼	101¼		102	99
5	C B&Q Neb 4s	105⅜	105⅜	105⅜	+ ⅛	107	103
221	C B&Q Ill 3½s	97¼	97	97¼	+ ⅛	97¼	91
1	C & E I s f 6s	106½	106½	106½	+1¼	108½	105⅜
5	C & E I 5s	120	118½	120	+1⅜	120	114½
5	C M & St P, S M 6s	118	118	118	+ ½	118	110¼
23	C M & St P 4s	112	112	112	+ ⅜	112	107¼
1	C & NW db 1933	115⅝	115⅝	115⅝	+ ⅜	118	115¼
10	C&NW s f 6s	116	116	116	+ ½	117	109⅜
8	C&NW s f 5s	110⅝	110⅝	110⅝	+ ¼	110⅝	108¼
171	C R I & P R R gold 5s	94¼	93½	94¼	+ ½	96½	73
405	C R I & P R R 4s	81⅞	80½	81⅜	+ ⅞	82⅞	69¼
6	C St P M & O cn	134½	134	134	+ ½	135¼	130½
14	Chi Term 4s	85¼	85	85¼	+ ¼	85½	72¼
44	CCC&SL 4s	101¼	101	101¼	+ ¼	103⅛	95⅜
6	C F & I gen 5s	103	103	103	+ ½	103	95½
40	C F&I cvcts	85½	84½	84½	—1½	88	60½
98	Col Mid 4s	76½	75½	76½	+ ½	77	56
271	Col So 4s	92⅝	89¼	92	+2	92⅝	82
197	Con G cv 6s N C Bank cts	179½	174	177⅜	—2½	192⅝	171⅜
132	Cons Tob 4s	76	74	74½	—3	85⅜	53⅜
468	Cuban 5s, S & Co cts full pd	103	102⅝	103	+ ¼	103½	98⅜
7	Dal&Wacot st	105¼	105¼	105¼	+ ¼	105½	102
10	D&R Gr 5s	107½	107½	107¼	+ ⅜	109	103
4	D&R G 4½s	109	109	109	+1¼	109	104⅛
8	D&R G 4s	102¼	102½	102¼		102¼	98⅜
2	Det C Gas 5s	101	101	101		101	95⅝
10	Det Sou 4s	70	70	70		70	37
145	Dist S Crop5s	78½	77½	78	— ½	80	61½
10	ETV&G cons5s	121	121	121		121⅜	111
138	Erie pf lien 4s	102⅜	101½	102⅜	+ ⅜	102⅜	96½
95	Erie gn lien4s	92½	91⅝	92½	+ ⅜	92½	84
10	Erie cv 4s ser A	95⅝	95⅝	95⅝	+ ¼	96	95⅜
89	Erie Pa Coal col. 4s	94½	94	94½	+ ½	95⅝	88⅜
1	F&Pr Mr Con	111½	111½	111½	+ ¼	111½	107⅝
10	GenElec 3½s	90	90	†90		91½	88
23	GB&W deb B	18	17	17½	— ½	20⅝	11
48	HockVal 4½s	111⅝	111½	111⅝	+ ⅛	111⅝	105½
2	IllC3½s Lou	97¼	97¼	97¼	+ ½	97¼	93¼
4	Int&GtN 2d	101¼	101¼	101¼	+ ¼	101¼	97
33	Int&GtNor3d	71½	70⅝	71½	+ ¾	72	70
4	Int Paper 6s	109	109	109		109½	105¼
47	IntStPump 6s	105	105	105	+1	105	97
9	Iowa Cen 4s	86½	86½	86½	— ¼	89	85
692	Japan 6s, K L & Co ctfs	93½	92⅞	93¼	+ ⅛	95¼	89
17	KCFtS&M 4s	88½	88	88	— ¼	89	78
2	KanCitySo 3s	72½	72½	72½		73½	68
6	KCEL&P 6s	124½	124	124½	+ ½	124⅞	117½
5	Kings Co 4s	92⅝	92	92	— ⅝	93	82
41	Lack Steel 5s	105½	105¼	105¼	— ½	106	72⅝
8	LacledeGas5s	109⅛	108⅝	108⅝		110¼	105
24	L S & M S 4s	101⅝	101¼	101⅛		101⅞	98⅜
5	L S & M S 3½s	100¼	100¼	100¼	+ ¼	102	98
15	LeVal col tr5s	108	108	108		111	107
15	L 1st fdg	102¼	102¼	102¼		108	100½
1	L & N gm	119	119	119	+ ½	122	115⅝
8	L&N gold 5s	117	116½	117	+1	117	114½
15	L&N col tr 5s	114½	114½	114½		116½	109
18	L & N 4s	103⅜	103⅛	103⅜	+ ⅛	103⅜	98
42	L&N col tr 4s	98	98	98		99¼	96¼
35	L & N, So-Mon col 4s	97⅝	97	97⅝	+ ⅛	97⅝	89
68	Manhattan 4s	105⅜	105	105¼	+ ¼	107½	101½
3	Met Secur 4s	92	91½	92	+ ¾	92⅝	89
88	MexC con 4s	77¼	76	76⅝	— ¼	79	60
110	Mex C 1st In	23⅝	22½	22¼	—1¼	28½	12
2	Mid of N J 1st	109⅜	109⅜	109⅜	+2	111⅝	109⅜
1	MLS&W 1st	128½	128½	128½	+ ¼	129⅝	128⅜
10	Minn&StL 4s	96½	96⅜	96⅜	+ ½	98	95
3	Mo K & E 1st	110⅜	110⅜	110⅜	+ ¼	112½	108½
19	MoKan&Ok5s	104⅞	104½	104⅞		105	104½
1	MK&TofT 5s	105⅝	105⅝	105⅝	— ¼	110	99
20	M K & T ex 5s	108⅜	108½	108¼		107	98¼
26	MoKan&T 4s	100⅝	100	100⅝	+ ¼	106	96½
15	MoKan& T 2d	85½	84⅝	85½	— ¼	87	73½
3	MoPac3d 7s	105⅜	105⅜	105⅜	+ ¼	109½	105½
16	MoPac con	123¼	123½	123¼	+ ¼	123⅝	118⅜
11	MPac5s,1920	108½	108	108	— ½	109	103⅝
1	M Pac 5s,1917	107½	107½	107½		109½	104
5	MPacCBr 4s	95⅝	95½	95⅝		96	91½
8	Mob & O 4s	96⅜	96⅜	96⅜	+ ¼	96⅝	90
3	Mor & Es 1st	128½	128½	128½	— ⅜	130	127½
3	NC & StL 1st	124	124	124	—1	126	120
3	NC & StL 5s	115⅝	115⅝	115⅝	+ ⅝	116⅝	110½
2	NassauElec4s	80	80	80		80	79½
6	N R R of M 1st con 4s	81½	81⅜	81½	+ ⅝	82	71
1	NatStarch 6s	90	90	90	+3	90⅛	81
25	NY Cen 3½s	101¼	100⅝	101¼		101¼	96¼
26	NYC 3½ reg	98⅜	98⅝	98⅝	—1½	100⅝	98
80	NYC 3½s	90⅜	90⅛	90¼		93½	86
69	NYC,MC3½s	89½	89	89½		91⅛	85¼
6	NYC&StL 4s	104⅝	104¼	104¼	— ½	106	102⅝
6	NY Dock 4s	95	94½	95	+2	95	89½
41	N Y Gas, El L, H & P 5s	110	110	110		113⅝	105½
79	N Y Gas, El L, H & P 4s	95½	95½	95½		96½	90
12	NYO & W 4s	105½	104⅞	105¼	+ ¼	105½	100½
1	NYS&Wgn5s	110	110	110	+ ¼	110	101½
2	NYS& W 4½s	104	104	104	+2	104	98
27	Nor & W 4s	101	100⅝	101	+ ¼	102⅝	96½
28	N&W Poca 4s	94⅝	94¼	94⅝	+ ¼	97½	87½
2	NrPacTer 6s	118½	118½	118½		119	111
87	North Pac 4s	105½	105¼	105½	+ ⅝	106⅝	101½
23	NrPac4s,reg	104⅜	104⅜	104⅜		104⅜	101
28	Nor Pac 3s	75½	75¼	75⅜	+ ¼	75⅜	70¼
7	OrRy&Nv4s	102½	102⅜	102½	+ ¼	104¼	98¼
3	Or Short L 6s	126½	126	126½	+ ½	126½	120¼
29	OrShort L 5s	120⅜	120	120¼	— ¼	120½	111
53	OrShort L 4s	104½	104	104½	+ ⅝	104⅞	90⅝
11	PacCoast 1st	112½	112½	112½	+ ⅝	112½	105
4	Pac of Mo 2d	117	116⅞	116⅞	+ ¼	117	109½
1	Penn 4½s	111	111	111	+ ⅝	111½	108
83	Penn cv 3½s	102½	102¼	102¼	— ¼	103½	94½
16	Peo Gs& Coke fdg 5s	106⅜	106	106		106⅜	103
6	Peoria&E 1st	99	99	99		100⅝	95
11	Peo & E inc	73¼	73½	73½	+ ¼	73½	58
67	Read gen 4s	102⅞	102	102⅝	+ ⅝	102⅞	94⅝
40	Rd-JC col 4s	98⅜	98¼	98⅜	+ ⅝	99	91½
1	R&Ddb5s std	111¼	111¼	111¼		112½	111¼
3	Rio G So 1st	75	75	75	+9	75	68¼
9	Rio G W 4s	100	99¾	100	+ ¼	101	94
10	RGW cl tr 4s	89	89	89		91	83
2	St J & G I 1st	95	95	95	+ ½	95	84
5	StL & I Mt5s	110⅜	110⅜	110⅜	+ ⅛	118¼	111½
38	St L & I Mt 4s	96½	96	96	— ¼	96½	84
42	St L & I Mt Riv & Glf 4s	95⅜	95¼	95¼		96⅜	91
9	StL&SF gn6s	130¼	130¼	130¼	+1¼	130¼	122⅝
2	StL&SFgn 5s	114⅜	114⅜	114⅜	+ ¼	114⅜	110
373	StL & SF fdg	89⅜	89⅜	89⅜	+ ½	90¼	79½
96	St L S W 1st	97⅝	97½	97⅝	— ½	100½	91½
26	St L S W 2d	85	85	85		85⅝	70½
142	St L SW cn 4s	81	80½	80½	— ½	83	65½
5	St P M & M C 6s reg	134⅝	134⅝	134⅝		134⅝	134⅝
17	StP & SC 1st	124¼	124	124¼	+1¼	124¼	120
65	SA&APass 4s	89⅝	88⅝	88⅝		90⅝	76
1	SVI&NE 1st	101⅝	101⅝	101⅝	— ¼	103	99¼
36	Seabd A L 5s	103½	103	103	+ ½	104	96
29	Seabd A L 4s	84¼	84	84	—1	85½	65
3	SP Cal 6s 1912	114½	114½	114½		114½	114½
1	SP Cal 6s 1906	104½	104½	104½	— ¼	104⅝	102
60	So Pac 4½s	100½	100¼	100½	+ ½	102½	97½
46	So Pac 4s	94½	93⅝	94½	+ ⅝	96½	87½
27	So Ry 5s	120	119½	120	+ ⅝	120	111
25	S Ry St L 4s	99	99	99		100½	93½
3	Stan R & T 6s	46	45	45	—4½	52	35
20	St R & T inc	5⅜	4	5⅜	— ⅝	9	1½
23	Tenn C I & R R gn 5s	96½	96	96½		96½	91½
15	Tn C & I 1stB	113¼	112¼	112¼	—1¼	113½	101½
10	Tenn sett 3s	97	97	97	+ ½	97	95¼
	Term R R As St L 4s	101¼	101¼	101¼	+ ½	101¼	98
2	Tex &Okla5s	104½	104½	104½	— ½	105	104
1	T & P 1st 5s	119½	119½	119½	+ ¼	122	115
1	Tex & Pac 2d	96½	96½	96½	+1½	98	80
17	Third av 4s	97⅜	97½	97⅜	+ ⅝	98	93⅜
44	T St&LW 4s	83	82⅝	83		84	68
1	TStL&W 3½s	90	90	90	— ½	90⅝	81
31	Und'g'ndElRys of Lon Lim5s	97¼	97¼	97¼		99¼	97
68	UPacific 4s	106½	106¼	106½	+ ¼	106½	100⅜
2392	U Pac conv	111⅞	109⅝	110⅝		116½	94½
25	URRSFfdg 4s	87⅝	87⅝	87⅝	— ⅛	88	75½
25	Un Ry St L 4s	89	87⅝	89	+1⅝	89	79¼
2	US 2s,coup	105	105	105	+ ½	106¼	104½
5	US Leath, 6s	111½	111¼	111½	+ ⅝	113⅛	107⅝
7	US R & I 5s	96	95½	96	+ ¼	97⅛	80
112	US Rd & Rf6s	86	82⅝	86	+5	86	70
1327	US Steel s f5s	92½	91½	92	— ½	95⅛	68⅝
251	Va 6s Brown Bros&Co ctfs	12½	11⅝	12	+2	12½	6½
49	Va I C & C 5s	84	83⅜	84	+1⅛	84⅜	66½
3	VaMid,ser D	110	110	110	+1	110	109
2	Wabash 1st	117⅝	117⅝	117⅝	+ ½	119	114½
1	Wabash 2d	110½	110½	110½	— ¼	111½	106½
154	Wabash,serB	67½	67	67	—1	70½	56
68	WMaryl'd 4s	91	90	90½	+ ½	91	84
1	WNY&Pa 1st	119⅝	119⅝	119⅝	+1¼	119⅝	115
8	WestShore 4s	110½	110½	110½	+ ½	110½	106⅜
1	WestSh4s,reg	108¼	108¼	108¼	—1½	110	105½
27	West Un 4½s	104⅜	104⅜	104⅜	— ¼	106½	101½
24	Wh&LE cn 4s	94	93½	94	+ ½	94	86
1	Wilkes&E 1st	109⅜	109⅜	109⅜	— ½	112½	106½
82	Wis Cent 4s	93	92½	93	+ ½	93½	88½

Total sales of bonds, $14,213,000.

†Seller 20 days flat.

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.
700	Allis Chalmers	17	15½	16	— 1
172300	Amal Copper	68⅜	64¼	66	— 1⅜
27800	Am Car & F	35⅜	32⅞	34⅜	+ 1⅜
4400	Am Car & F pf	93⅜	92¼	93	+ ½
200	Am Coal	200½	190	190	—20
4200	Am Cotton Oil	37	35⅜	36⅝	+ ⅝
200	Am Dist Tel	38⅜	37¼	38¼	+ ⅝
300	Am Express	209⅜	209⅜	209⅜	
1800	Am Grass Twine	12	11¼	11¼	— ½
4300	Am Hide & L	11	10½	10½	— ½
3700	Am Hide & L pf	45	43	44	— 1
6450	Am Ice	7⅝	6	6⅝	— ⅝
4000	Am Ice pf	39	37½	38	— 1
15500	Am Locomotive	35	33	33⅝	+ ⅜
600	Am Locomotive pf	103	102½	103	+ ½
3600	Am Malt	7⅝	6½	6⅝	— ⅝
1500	Am Malt pf	27	25½	25½	— 1½
37100	Am Smelting	82	79½	80⅝	+ ½
900	Am Smelting pf	114	113	114	+ ½
100	Am Snuff	165	165	165	+ 7½
100	Am Snuff pf	99½	99½	99½	+ ½
800	Am Steel F'nd's	13⅞	13	13	— ⅝
1700	Am Steel F'n'ds pf	53	52½	53	+ ⅜
66000	Am Sugar	143⅝	140	141⅝	+ 1⅛
200	Am Sugar pf	138⅜	138½	138⅞	+ 1⅞
200	Am Tel & Cable	94	93½	93½	+ 1½
200	Am Tel & Tel	146½	146¼	146¼	— 1¼
8400	Am Tobac pf cts	94½	92	93¼	— ⅝
800	Am Woollen	21⅜	21½	21½	— ⅛
500	Am Woollen pf	93⅝	93	93	
300	Anaconda	100	98¼	100	— 6
100	Ann Arbor pf	82	82	82	— 2
38100	Atch, Top & S Fe	86⅜	84⅝	85½	+ ⅜
7525	Atch, Top & S Fe pf	103⅛	100⅝*	101	+ ⅝
5800	Atlantic Coast Line	134	128	*128½	+ 2
51500	Baltimore & Ohio	100⅝	98⅛	99⅛	— ½
300	Baltimore & O pf	95⅜	95½	95⅜	+ ½
28100	Brooklyn R T	61⅝	59	60⅛	+ ⅝
200	Brooklyn Un Gas	205	203	205	— 7
1900	Brunswick Co	11⅝	11	11¼	— ⅝
300	Buf & Sus'hannapf	85⅛	85	85⅛	+ 2⅛
900	Canada Southern	71⅝	69	70	+ 1
8400	Canadian Pacific	131	129½	129⅝	— ⅝
400	Can Pac sub cfts	127⅝	126½	126½	
9900	Chesapeake & Ohio	48⅜	46⅜	47⅝	— ½
600	Central Coal & Coke	66	65	66	
100	Cent & So Am Tel	120	120	120	+ 4
6400	Chi & Alton	44½	42½	43	+ ½
2160	Chi & Northwest'n	209	202½	204½	— 2
100	Chi & Northw'n pf	238¼	238¼	238¼	+ ¼
300	Chi, Bur & Quincy	226	225	226	+46
16900	Chi G't Western	22⅜	21⅞	22½	— ⅝
600	Chi, G't West pf (A)	68	65	66	+ 1
500	Chi, G't West pf (B)	35½	34½	34½	— 1
100	Chi G't West deb	87	87	87	+ 1
49500	Chi, Mil & St Paul	171½	168½	169⅝	— ⅝
100	Chi, Mil & St Paulpf	182½	182½	182½	— ½
800	Chi Terminal	12½	11⅝	11⅝	— ½
6200	Chi Terminal pf	22⅝	21½	22	+ ⅝
15300	Chi Union Trac	12	9	9½	— 2½
2200	Chi Union Trac pf	43	38	41	— 3½
1500	C, C, C & St L	91⅝	90¼	90½	— ⅛
200	C, C, C & St L pf	115	115	115	+ 1
100	Clev, Lor & W	70	70	70	
100	Clev, Lor & W pf	100½	100½	100½	+ 2⅝
26100	Col Fuel & Iron	46⅝	44	45	— 1
1000	Col&H C & L	18	17	17	— ½
6500	Col Southern	23⅝	22½	23½	+ 1
5250	Col So 1st pf	60⅝	58½	60⅝	+ 2⅝
2900	Col So 2d pf	36⅝	35⅜	36⅛	+ 1⅜
48000	Consolidated Gas	202	193½	195⅝	— 5¼
6000	Corn Products	21⅞	20½	20½	— ⅛
2226	Corn Products pf	79½	78⅜	79¼	+ ⅜
7900	Del & Hudson	188⅜	183	186½	+ 1
300	Del, Lack & Wes'n	330	330	330	— 5
800	D & Rio Grande	31⅜	31	31	— ⅛
4600	D & R Grande pf	89	87½	88	— ½
300	Det United Ry	77⅝	77⅝	77⅝	— ⅝
1400	Det Southern	7¼	7	7¼	+ ⅛
3200	Det Sout'n pf	32	30½	30½	+ ¼
3000	Distillers Secur	28	26½	27⅝	— ⅝
1800	Dul, S S & A	14	12⅝	12⅝	— ¼
6800	Dul, S S & A pf	27½	25	26	+ 1
88400	Erie	37⅝	36	36¼	— ⅝
14900	Erie 1st pf	75½	73⅝	74¼	— ¼
5700	Erie 2d pf	56¼	53⅞	54½	— 1¼
800	Ev & Terre H	66	66	66	
400	Federal Min & Sm	67	60½	63	— 3⅝
600	Fed'l Mine & S pf	80	76	76	— 2
500	Ft W & D C	38¼	38	38¼	+ ½
100	Gen Chem Co pf	101⅝	101⅝	101⅝	+ ⅝
1500	General Electric	186⅝	184	185	— 1½
900	Great North'n pf	242	235	240	+ 5
200	Hocking Valley	91	90	90	— 1½
1000	Hocking Valley pf	93⅛	92½	93¼	+ ⅝
150	Homestake	78	78	78	+ 3
8400	Illinois Central	155½	153¼	153⅞	— ⅝
9800	Int Paper	25½	24	24	— ½
1800	Int Paper pf	78	77	77	— ½
5100	Int Power	72½	63	68	+ 5½
700	Iowa Central	29½	29	29	
500	Iowa Central pf	56¼	55⅝	56¼	
100	Ka & Mich	37	37	37	— 1
1100	Kan City Southern	29½	28	28	— 1½
2000	Kan City South pf	53⅝	52	52	— 1½
1400	Lake Erie & Wes	41½	39	39	— 1½
24050	Louisville & Nash	141½	138	138⅝	— 1½
900	Manhattan	163⅝	163½	163½	— ½
42900	Met Street Ry	123½	119⅝	*120	+ 1¼
14800	Met Securities	80⅞	78⅝	79¼	+ ⅞
14300	Mexican Central	21⅝	19⅝	20⅝	— 1⅛
200	Minn & St Louis	58	58	58	— 6
1900	M, St P & S S M	90⅛	89	89½	+ ½
400	M, St P & S S M pf	147½	146⅝	147½	+ 1¼
3800	Mo, Kan & Texas	31⅜	30½	30½	— ⅝
1800	Mo, Kan & Tex pf	63⅝	61½	61½	— 2½
55000	Missouri Pacific	109½	105⅛	*105⅝	— ⅝
700	Nash, Chat & St L	147	145	145	— ½
3500	Nat Biscuit	57½	56½	57½	+ ⅝
4100	Nat Lead	24½	23	23⅝	— ⅝
300	Nat Lead pf	98	97⅝	97⅞	+ 1¼
100	Nat E & S pf	85½	85½	85½	
700	Nat RRofMex pf	41	40	40	— ⅛
100	New Cen Coal	42	42	42	
1100	New Jersey Cen	191	190	190⅝	+ 1¼
1400	N Y Air Brake	163⅞	160	160	
48400	New York Cen	142⅞	139⅞	142⅝	+ 1⅝
300	N Y Chi & St L	44½	44½	44½	+ ½
200	NY Chi&StL2d pf	77	76	76	
200	New York Dock	25	25	25	+ 1⅝
100	New York Dock pf	54	54	54	+ 3½
1200	N Y, N H &H	198	194⅝	195⅝	— 1⅜
25400	Norfolk & West	79¼	77⅝	78½	+ ¼
300	North Amer C	101½	100	100	— 1¼
7800	Ontario & West	44	39½*	39⅞	— ⅝
1300	Pacific Coast	77½	76	77½	+ 1
1700	Pacific Mail	43½	42½	42½	— 1⅝
155500	Penn R R	138	135⅝	136⅝	
11400	Peoples Gas	107⅛	105½	106	— ⅝
300	Pitts,C C &StL	76½	75½	76½	— 1
100	Pitts, C C & St L pf	108	108	108	+ 1
1700	Pressed Steel Car	40	38⅜	39	— ¼
400	Press Steel Car pf	90½	90	90	— ½
200	Quicksilver	2	2	2	
5400	Rail Steel Spring	33⅜	31⅝	32	
1000	Rail Steel Spg pf	93	91½	93	+ 2
2700	Republic Steel	16⅜	16	16½	+ ¼
2200	Republic Steel pf	69½	68	69	+ ⅝
212800	Reading	79⅜	75⅝	77½	— ⅝
1700	Reading 1st pf	91	90	91	+ ½
500	Reading 2d pf	82	81½	81½	— ½
90700	Rock Island	34⅜	32⅜	34⅛	+ 1½
5800	Rock Island pf	85⅝	83½	85	+ 1
2300	Rubber Goods	27	26	26½	— ⅝
600	Rubber Goods pf	94	93½	93½	— 1⅛
100	Rutland Rd pf	72½	70	72½	+ 2½
800	Sloss-Sheffield	61	59⅝	59⅝	— 1½
100	Sloss-Sheffield pf	101½	101½	*101½	
100	St Jo & G I	14½	14½	14½	— 2½
100	St L & San F 1st pf	76	76	76	
300	St L & San F 2d pf	67⅝	67½	67½	
100	St L & S F C E I cfs	179½	179½	179½	+ 4½
200	St L & S F C E I pf	130	127½	130	— ½
1900	St Louis South'n	25	23⅝	24⅜	— ⅝
800	St Louis So'n pf	57⅝	57	57¼	— ⅝
151700	Southern Pacific	65½	61⅞	63⅝	+ 1⅛
8475	Southern Pac pf	118⅝	117⅞	118⅛	+ ¼
24700	Southern Railway	35⅜	33⅞	34¼	— ⅝
1306	Southern Ry pf	97	96	97	+ ⅝
8000	Stand R & T	3⅜	2½	3	— ½
26800	Tenn Coal & Iron	72½	69¼	71¼	+ ½
2300	Texas Pacific	34⅛	34	34	— 1
300	Third Ave R R	132	131	131	+ ½
200	Tol Railways	23⅜	22⅞	22⅞	— ½
800	Tol St L & W	36⅜	35⅜	36⅜	— ⅜
1500	Tol St L & W pf	54	52⅝	53⅝	— ⅝
300	Twin City R T	106⅛	105½	106	— ⅝
600	Union Bag & Pa	11	10	10⅞	+ ⅜
179300	Union Pacific	111⅞	109⅝	110⅝	+ ⅝
1600	Union Pacific pf	96⅝	95½	96½	+ 1⅝
200	Union Ry Inv	23	22	22	— ½
600	Union Ry Inv pf	66½	65	*65½	— ½
1400	U S Cast Iron Pipe	19	18½	18½	— ⅝
7200	U S Cast Iron P pf	81⅝	78⅝	79⅛	— ⅝
800	U S Realty & Imp	81	80	80	— 1
100	U S Red & Ref pf	40½	40½	40½	+ 3⅛
78900	U S Leather	14½	13⅝	14⅛	— ⅜
44835	U S Leather pf	101½	100½	101½	
1300	U S Rubber	33⅝	32½	32½	— ½
3300	U S Rubber pf	94½	93	94¼	+ ⅝
230100	U S Steel	30	28	28⅝	— ½
322400	U S Steel pf	93⅛	90⅝	91⅝	
2000	Va-Car Chem	42	41	41⅛	— ⅜
1200	Va-Car Chem pf	114	113	114	+ 3
1400	Vulcan Detinning	10⅝	9	10⅝	+ 1⅝
200	Vul Detinning pf	45	45	45	—25
1400	Wabash	22½	21⅝	21⅞	— ⅝
1800	Wabash pf	43⅞	42⅛	43	— 1
3600	Westinghouse	184½	180	180½	— 3
100	Westingh'se 1st pf	195	195	195	+ ½
1500	West'n Union Tel	94	92¼	*92¼	— ½
400	Wheeling & L E	19¼	18⅝	19¼	+ 1
400	Wheel & L E 2d pf	26	26	26	
300	Wisconsin Central	22	21⅝	21⅝	— ½
900	Wisconsin Cen pf	45⅜	44⅝	45	— ⅜

Total sales of stocks, 2,759,600 shares.

*Ex-dividend. †Ex-rights.

THE OUTSIDE MARKET.

Transactions in the market for the week were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
34900	American Can	12⅝	12⅝	11⅜	12
18950	American Can pf	62½	63⅝	61¼	62¼
4165	American Nickel	2⅝	2⅞	1½	2
2800	Arizona Con M	25¾	26	25½	25⅝
200	American Tob, w i	250	250	250	250
100	American Writing P	4⅝	4⅝	4⅝	4⅝
241	Am Writing P pf	22	22⅝	22	22
1420	Baldomero Mines	4⅛	4⅞	4⅛	4⅛
1500	Bay State Gas	⅝	⅝	⅝	⅝
2900	British Col Copper	6¼	6¼	6	6¼
145	Borden's Con Milk	137½	138	137½	138
3000	California Cop	⅝	⅝	3-16	3-16
2150	Con Refrig	4½	5⅝	4½	5⅝
8985	Douglas Copper	7¼	7⅞	7¼	7⅜
100	Electric Boat	39⅜	39⅜	39⅜	39⅜
200	Electric Pneumatic	7-16	½	7-16	½
100	Empire Steel	11	11	11	11
100	Gold Hill Copper	⅝	⅝	⅝	⅝
44300	Greene Con Copper	27	27	23	24⅝
16690	Greene Con Gold	8¼	8½	6¼	6⅜
100	Guggenheim Ex	121⅝	121⅝	121⅝	121⅝
140	Hall Signal	93	93	93	93
1175	Interborough R T	164	164	162	164
1400	Internat Mer Mar	18½	18½	12	12

Continued on Ninth Page.

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Issued available the world over.

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National Bank of Cuba.
Sole Government Depository.
Capital, $1,000,000.00
Surplus and undivided profits $306,458.00.
Deposits, $7,825,820.75
HAVANA
27 CUBA STREET.
BRANCHES at 84 Galiano Street, Havana; Santiago, Cienfuegos, Manzanillo, Sagua La Grande, Cardenas, and Matanzas.
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Circular Letters of Credit available in all parts of the world.
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JULIAN M. GERARD, 3rd V. P.
B. L. ALLEN, 4th V. P.
FRED'K GORE KING, Sec. & Treas.
J. M'LEAN WALTON, Asst. Sec'y.
HARRIS A. DUNN, Asst. Treasurer.
TRUST DEPARTMENT:
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HARLEM BRANCH:
W. F. LEWIS, Manager.
BRONX BRANCH:
JOHN BAMBEY, Manager.

THE EQUITABLE TRUST COMPANY OF NEW YORK
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15 NASSAU ST., Equitable Building.

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Madison Square, New York
Offers every facility of a modern and well-equipped Banking and Fiduciary Institution. Allows Interest on Daily Balances.
TOTAL RESOURCES EXCEED $13,000,000
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38 NASSAU STREET.
Capital - - - - - - - - $2,000,000
Surplus and Undivided Profits - - $6,000,000
Acts as Trustee, Guardian, Executor, Administrator, Assignee, Receiver, Registrar and Transfer Agent. Takes charge of Real and Personal Property.
Deposits received subject to cheque, or on certificate. Interest allowed on daily balances.
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Counsel, ELIHU ROOT.
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Guaranty Trust Company
OF NEW YORK
MUTUAL LIFE BUILDING
Capital, $2,000,000 | Surplus, $5,000,000
INTEREST PAID ON CHECK ACCOUNTS AND ON CERTIFICATES OF DEPOSIT
EXECUTIVE COMMITTEE
RICHARD A. McCURDY, FREDERIC CROMWELL, G. G. HAVEN, R. SOMERS HAYES, ADRIAN ISELIN, JR., JAMES N. JARVIE, AUGUSTUS D. JUILLIARD
JOHN W. CASTLES, President. WALTER G. OAKMAN, Chairman of the Board.
Issues Travelers' Letters of Credit and Foreign Drafts.

COLONIAL TRUST COMPANY
solicits the accounts of corporations, firms and individuals, and invites correspondence or personal interviews.
Interest allowed on daily balances which are subject to check at sight.
Certificates of Deposit (time and demand) issued.
St. Paul Building, 222 Broadway, New York.
Capital, Surplus & Undivided Profits, $2,400,000
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.

CENTRAL REALTY BOND AND TRUST COMPANY
Chamber of Commerce Building
60-65 LIBERTY ST., NEW YORK.
Capital $1,000,000.00
Surplus & Undivided Profits 4,453,054.89
Allows interest on deposits subject to check and transacts all Trust Company business.
HENRY MORGENTHAU, President.
HUGH J. GRANT, Vice-Pres. T. STALLKNECHT, 2d Vice-Pres.
W. J. B. MILLS, Treasurer. ERNEST EHRMANN, Secretary.
DIRECTORS:
Frederic P. Olcott, James Stillman, Anthony N. Brady, James N. Jarvie, James H. Post, Augustus D. Juilliard, Frederic Cromwell, G. G. Haven, E. W. Coggeshall, Michael Coleman, Ernest Ehrmann, Hugh J. Grant, Henry Morgenthau.

FIDELITY TRUST COMPANY
NEWARK, N. J.
Capital, Surplus and Undivided Profits Over $9,000,000.00.
Transacts a general banking business.
Acts as Guardian, Administrator, Receiver; registers and transfers corporate stocks and bonds.
Guarantees titles to real estate throughout the State of New Jersey.
Its Safe Deposit Vaults are the best equipped in the State. Absolutely fire and burglar proof.
Accounts of Manufacturers, Merchants, Corporations, Estates and Individuals solicited.
INTEREST ALLOWED ON DEPOSITS.
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JOHN F. DRYDEN ... Vice-President
JEROME TAYLOR ... Trust Officer
FREDERICK W. EGNER, Secretary and Treasurer.
JAMES H. SHACKLETON, Assistant Secretary and Assistant Treasurer.
DIRECTORS:
John F. Dryden, James W. Alexander, James H. Hyde, Leslie D. Ward, Edgar B. Ward, William Scheerer, Schuyler B. Jackson, Uzal H. McCarter, Jerome Taylor, William N. Coler Jr., William H. Staake, Forrest F. Dryden, Henry S. Redmond, Charles A. Feick, Bernard Strauss, John C. Eisele, Anthony R. Kuser, William H. McIntyre, H. R. Winthrop, Robert H. McCarter, Otto H. Jahn, Mark T. Cox, Henry M. Doremus, Jacob E. Ward, Thomas N. McCarter.

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.
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Bowling Green Trust Co.
26 BROADWAY, NEW YORK.
Capital, $2,500,000. Surplus $2,500,000.
OFFICERS:
EDWIN GOULD ... President
WILLIAM H. TAYLOR ... 1st V.-President
CHAS. P. ARMSTRONG ... 2d V.-President
JOHN A. HILTON ... 3d V.-Pres. & Treas.
WILLIAM M. LAWS ... Secretary
DIRECTORS:
Charles P. Armstrong, Frank Brainard, Robert C. Clowry, Edmund C. Converse, Wm. Nelson Cromwell, Grenville M. Dodge, A. Goepel, Edwin Gould, Frank Jay Gould, George J. Gould, John A. Hilton, Myron T. Herrick, Edward T. Jeffery, Edward R. Ladew, William M. Laws, J. W. Middendorf, Wm. Willis Merrill, Winslow S. Pierce, Frederick B. Schenck, William H. Taylor, Edward R. Thomas, John P. Truesdell, E. C. F. Young.