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THE FINANCIAL SITUATION.

In spite of the recent feverish excitement and obvious manipulation in the stock market, the sensational rise in certain stocks and a multitude of evidences attesting the hazardous character of the current speculation, it does not look as if the upward movement of prices had culminated, and, adjudged by more abiding standards, the broad prognosis of financial affairs still seems extremely favorable. Naturally, of course, the professional speculator who was "very bullish" upon Union Pacific stock a week ago last Friday at 124, and saw it sell last Saturday at 137¾, ex dividend of $2 a share, felt at the close of the week like having a portion at least of the profits that had perhaps accumulated to his credit by a fortunate purchase of the stock; and the lesson of experience is, unquestionably, that any speculator should be content with such a profit won in so short a time and be willing to leave to others the gain that might still remain because of a further rise in market valuations. And yet when Union Pacific was selling at 124 this same speculator, in all probability, was convinced that the stock was fully worth 150, and his judgment might be very right. If, in other words, the stock market is advancing because considerations of intrinsic value are obtaining, stocks cannot be said to be high until these values are surpassed by prices; and one thing that the experience of the past few years has proved beyond any peradventure is that in a money market so cheap as has been witnessed the most dangerous experiment that can be attempted by any financial interest is to allow valuable properties over which such an interest exercises a nominal rather than an actual control to sell in the market at figures notably below those which represent the real worth of the concern. We must come back again in our study of financial conditions even if we only regard these from the acute point of view of the Wall Street operator, to original principles. A state of financial affairs of which the most distinctive feature has long been an immense demand for bonds and strictly high grade securities must, if precedent is any guide, culminate sooner or later in a very active and very strong stock market. We have had a bond market of the kind described ever since last December. There was then noticed a pressure for investment in security issues of the first class which was attributed to the usual end of the year stowing away of January interest money and which many people, perhaps most people, thought would pass away after the new year was well begun. But it did not pass away. It went on broadening and increasing until the shelves of the bond dealers were swept cleaner than they had been for years of "gilt edged" things; until the great mass of railway short term note issues that were put out with such difficulty only a few months before had all disappeared and even new first class issues had to be advertised for by those who wished to purchase them. Second class bonds, industrial bonds and the whole range of cheaper and less desirable although still "good" issues were then affected by the buying movement. It is now, apparently, the stock market's turn to rise, and it is not surprising that the upward bound in prices should be taken with vehemence and exhilaration and should in certain lines run into excess.

Reasons for this are, as have been stated over and over again in this column and are repeatedly predicated in our great banking houses, the vast and enlarging wealth of our country, the exceedingly prosperous condition of business, the presence of business confidence among our people and a supply of money so great that money is cheaper than securities. The actual amount of money in being has increased disproportionately to the demand for its use in business affairs, and this has produced a species of inflation; while, owing to the increase of banking facilities, less actual money is needed than ever before in the conduct of business operations. Great stress, too, must again be laid upon the more minute distribution of wealth that has come to pass in our country in recent years, so that the purpose has been accomplished of making money "breed faster" with us than it ever has done in the past. Reference is had here mainly to the peculiar and especial prosperity of the agricultural section. The Western farmers, who for a decade and a half were impoverished, have been made rich by the high prices received for their farm products and by the large quantity of these products that it has been in their power to sell. True, owing to the growth of our country's population, the export of these farm products, that is to say, chiefly foodstuffs, has been curtailed, and the products of the farms have been consumed and the high prices paid for them by our own people, so that no new money has been brought into the country by the operation; but the money thus paid out has been drawn from reserve stores in the East and other sections where it was comparatively idle and enjoyed but small accretion, and, by its distribution over the West and to a large extent the South, has served to stimulate industry and every form of wealth producing enterprise in a way that would not have been possible under the old order of things. It is interesting to observe that much the same conditions regarding the general money situation are now ruling in Europe as well as with us. Russia, despite her fearful difficulties, actually shows an enlarged gold reserve. The gold holdings of the German Reichsbank are only slightly below their record maximum. France has the largest stock of gold in her history and in Great Britain the Bank of England's proportion of reserve to liability is now greatly above the average for this season of the year, and a reduction in the Bank's minimum rate of discount must be surely near at hand. Our own country has been enabled to export $67,000,000 of gold since Nov. 1 last year without feeling the loss in the least. There is no doubt that money rates with us have fallen as low as they will fall for some months and that the present tendency of these rates is upward. Our bank reserves are down to the legal limit. Call money on the Stock Exchange is creeping up to the time money figures and when it creeps a little closer time money will almost certainly harden. Such an event is inevitable at this time of year, when the banks in the agricultural sections are beginning to make preparations for the requirements of their clients for funds for the spring planting; and the tendency toward higher money is accelerated by Wall Street's enormous use of funds. There is no point in minimizing the matter. From now on the speculator in stocks will do well to keep his eyes closely upon the money market and to gauge as best he can the effect upon this of developments abroad as well as at home. The "balance of trade" has thus far in the present year, owing to our hugely increased imports and diminished exports of wheat, cotton, and iron and steel materials, turned against us at the rate of $300,000,000 annually and such an adversity cannot go on for a long time without producing serious results. All this, however, is more in the nature of a warning against undue optimism, financial extravagance and overspeculation than anything else. So far as the great total of bank loans and the low national bank reserve are concerned, it is now better understood than it used to be how a long period of low money rates makes these loans give an unfair picture of existing conditions. Our trust companies, when money is very cheap, lend but little; and their power to loan, unhampered by the need of keeping any reserve, suffices to bring a great reserve reenforcement of credit into play when money rates begin to tighten.

Congress is about to adjourn, having done nothing dreadful about tariff or railway freight rate matters, and a fair guess is that it will be a long time before there is any business or financial disturbance over these questions. There is to be, it seems, a Standard Oil investigation, but it will be very surprising if this turns out any differently from a score of such investigations in the past. The State Legislatures are also talking about taking cracks at local "monopolies" of one sort or another, but talk is cheap and Wall Street is beginning to regard this sort of thing year after year as a pretty old story. The better weather last week helped business very much and will make its influence felt in railway earnings if it continues; nevertheless, these earnings as they are now reported are showing very decidedly the evil work of the inclement weather in the fore part of the month and in the last week of January in checking business. News from abroad last week was in the early part of the period encouraging as bearing upon the prospect of early peace between Russia and Japan, but in the latter part was generally to the effect that Russia could not yet make up her mind to end the struggle and was bound to go on courting greater final humiliation. The Czar, apparently, is a creature utterly without spunk, and is only capable of following a policy of drift in both foreign and domestic political affairs which will certainly have a disastrous and, it may be, a terrible ending. Evidences of this weakened the markets in Paris and Berlin and, to some extent, in London at the close of the week, but the weakness was only slight on account of the plethora of money at those centres. In our own stock market since last Monday there has been a visible increase of outside interest in speculation, although professional operators are still trading in double and triple their usual lines, and commission houses could easily handle a good deal more business than offers. The two important events of the week were the rise in the Southern coal and iron stocks on news of plans for a merger of these concerns and the advance in the Union Pacific common shares. There was great preliminary distrust of the first named movement on account of the open connection with it of a speculator of unsavory notoriety; but it was soon ascertained that this individual's relation to the affair was largely incidental and that the operation was being conducted by responsible people. Judgment as to the merits of the scheme itself may be postponed until it is positively known that the consolidation is to become effective and until the formal announcement of its terms allows it to be seen whether proper conservatism has ruled concerning it. The opinion frequently expressed in this column as to the value of the Union Pacific stock need not be repeated. The only question is whether the rise in the price of the stock has or has not been too rapid. An advance of sixteen points in a week in the price of nearly $200,000,000 worth of stock and convertible bonds is getting along pretty fast. There are many people who think that the Union Pacific directors cannot avoid placing the common stock of the company on a 6 per cent. basis at the next meeting held for the purpose of declaring a dividend, but this meeting cannot be held for five months yet, and there is such a thing as anticipating with too great quickness possible events of this nature. There is also a contingency in the present Northern Securities litigation that would be very unpleasant if it should crystallize into fact. It is that the Supreme Court, before whose members the case will probably be argued to-day, might take the ground that evidence in the case is really insufficient to warrant a decision being made. At present there is actually no evidence in the case whatever, the essential circumstances adduced being comprised in contradictory affidavits, references to testimony at former litigations and a mass of general inferences and deductions. No testimony in the case has ever been taken, and it is known that a leading point in the arguments by respondent's counsel before the Supreme Court will be that the lower courts have erred in pronouncing upon the merits of the case when these merits could only be gleaned from vague and ex parte statements of the parties in interest. If the Supreme Court should send the matter back to the lower courts to take testimony, and thus hang it up again for a year or more, Wall Street would not like it a little bit.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.	—1905— High.	Low.
2	Adams Ex 4s	105	105	105	— ¼	105¼	103¼
56	Am Dk & I 5s	113	112¾	113	+ ¾	113	112¾
58	Am H & L 6s	100⅛	99½	100	+ ½	100¼	97
7	Am Sp 1st 6s	96	96	96		97	95
1	Am Thread 4s	88¾	88¾	88¾	— ¼	89¼	88¼
309	Am Tob 6s	117	115¾	116	— ¾	117½	110¾
10	Am Tob 6s rg	116	116	116	— ¾	116½	111
1083	Am Tob 4s	76	74½	74⅞	— ⅜	77⅛	71⅜
4	Ann Ar 1st 4s	98½	98½	98½		98½	96½
178	A T & S F 4s	104⅜	104	104⅜		104½	103⅜
55	AT & SF ad 4s	97½	97	97	— ⅛	97½	94⅜
14	A T & S F ad 4s std	97½	97⅛	97½	— ¼	98	94⅝
93	At C Line 4s	103⅜	103⅛	103¼	— ⅛	103½	101
74	B & O 4s	105¼	104½	104⅝	— ¾	105½	103⅝
23	B & O cn 4s	109½	107	108	+1½	109½	105
41	B & O, P L E & W Va 4s	100⅞	100¾	100⅞	— ⅛	100⅞	99¼
50	B & O 3½s	95¼	95	95	— ¼	96	94½
2	B & O, P Jcn & M D 3½s	92⅞	92⅞	92⅞	+ ⅛	92⅞	91½
78	B&O S-W 3½s	92⅝	92⅜	92⅜		93	92
2	By&7AvIstcn	118	118	118		118	117¼
9	Bkn Ferry 5s	57	56	57		57	56
10	BknRTr 5s	112½	111	112½	+2	112½	108½
315	Bkn R T cv 4s	86¼	85½	86		86¼	83¼
3	Bkn U El 1st	111	110¾	110¾	— ¾	113¼	110½
4	Bkn U Gas 1st	116¾	116½	116¾	+ ¼	117	116½
20	Buf Gas 5s	70	70	70	+1	70	70
18	Buf & Sus 4s	98½	98	98½	+ ½	99	98
1	BCR&N con	126	126	126	+5½	126	120½
5	Can So 1st	103¾	103¾	103¾	+ ⅛	104	102½
10	Cen Ga cn 5s	115	115	115	— ⅜	115½	113
41	Cen Ga 1st inc	92½	92	92	— ⅛	92½	90
20	Cen Ga 2d inc	69	68	68	—2	73¼	68
20	Cen Pac 1st	101½	101¼	101¼	— ⅛	104	101⅛
13	CRR of NJ 5s	135¾	135⅝	135¾	+ ½	136½	134
3	C & O 6s 1911	111	111	111		111	111
8	C & O 5s	119½	119½	119½	+ ¼	119½	118⅞
23	C & O 4½s	110	109½	109⅝	— ⅛	110	107½
4	C&O R&A 1st	103	103	103	+ ⅝	103	101⅜
31	C & Alt 3½s	82½	82¼	82¼	— ¼	83	80½
3	C & Alt 3s	85¾	85¾	85¾	— ⅛	85½	84⅛
238	C B & Q 4s	100⅛	99⅞	100		101½	99
6	C B & Q Dn 4s	101	101	101	+1	102	101
3	C B & Q Ia 4s	103⅝	103⅝	103⅝	+1⅝	103⅝	103⅝
14	C B&Q Neb 4s	108	107½	108	+1	108	106¼
50	CB&Q Ill 3½s	96⅝	96½	96½	— ¼	97	95⅜
5	CB&Q Ill 3½s reg	96¼	96¼	96¼		96¼	96⅛
20	C I & Lou 6s	137	135	135	—2	137	134¼
2	C I & Lou 5s	115½	115½	115½		115½	115½
1	C M & St P H & D 7s	117	117	117	+2¼	117	114¾
1	C M & St P S M 6s	110⅝	110⅝	110⅝		111	110¼
10	C M & St P 4s	112¼	112¼	112¼		112⅝	112
7	C & N W con	128½	128	128½		129½	128
4	C&NWdb1933	118½	117⅞	118½	+2⅞	118½	117⅞
169	C R I & P R R gold 5s	97	96½	96⅝	— ¼	97⅝	95
50	C R I & P R R gold 5s reg	97	97	97		97	97
698	CRI & PRR 4s	83	82¼	82⅞	+ ⅝	83¼	81½
131	CRI&P rf 4s	98¾	98½	98⅛	— ⅛	99½	97¼
26	CRI&PRy 4s	106⅞	106⅞	106⅞	+ ⅛	107	104¼
5	Chi Term 4s	97⅛	97	97		99	86¼
84	Chi Term 4s coupon off	95	95	95	— ⅛	97¼	85
2	CCC&SL g 4s	103½	103	103	— ½	104	101
5	CCC&SL 4s	102½	102½	102½	—1⅜	103⅞	100⅞
8	C F & I conv	90	90	90		90	90
131	CF&I cv cts	89½	88¾	89½	+ ¾	89½	84
31	Col Mid 4s	75½	75	75½	— ¼	76	73¾
10	Col So 4s	93	92	92	—1	94½	90¼
2	Col Con Ry 5s	109½	109½	109½		109½	109½
1	C & N'th Av 5s	121¾	121¾	121¾		121¾	121
181	Con G cv 6s	185¼	184½	185¼	+ ¾	185¼	174¼
71	Cons Tob 4s	82	81¾	82		84½	74
1	Cons Gas of Chi 5s	1109	109	109		09	107¼
66	Cuban 5s S & Co cts full pd	108	107½	107½	— ¼	108	103¼
2	D & R G 4½s	108	108	108	— ½	109½	108
5	D & R G 4s	101⅝	101⅝	101⅝	+ ⅛	101¾	100
4	DetCityGas 5s	102	101½	102	+1	102½	100
1	DetSoO S 4s	96½	96½	96½	+ ¼	96½	90
137	Dis Sec Cor 5s	80	79½	79⅞	+ ⅝	80¾	79
1	DuSoS&A 5s	114	114	114	+ ½	114	111½
5	ETV&Gen 5s	121⅝	121⅝	121⅝	+ ⅛	122	121½
291	Erie cv 4s ser A	108¾	105	108½	+3½	108¾	95¾
35	Erie pr lien 4s	101⅞	101¾	101⅞		102	100¼
105	Erie-Pa Coal col 4s	95	94¾	95	— ⅛	97½	94½
144	Erie gn lien 4s	92⅝	92¼	92½	+ ⅛	92¾	91
5	FtW&DC 1st	109¾	109¾	109¾	—1¼	112¼	108½
11	Gal Har & SA M & P 1st	115	113½	115	+1½	115	113½
12	Ga&Al cn 5s	113½	113½	113½	— ½	114	109½
1	Ga Pac 1st	123⅝	123⅝	123⅝	+ ⅛	123⅝	123¼
62	GB&W deb B	22	21½	22	+1	24	17½
24	HockVal 4½s	111¼	111⅛	111¼	— ⅝	111⅝	109
5	H E & W T ex 1st guar	107¼	107¼	107¼		107¼	107¼
6	H&TCen 4s	98¼	98	98¼	+1	98¼	95½
14	IllCen 4s 1953	105½	105¼	105½		106	104½
968	Imp Japanese 6s Sterl'g l'n	103	100¾	101½	+ ⅞	102	94½
2503	Imp Japanese 6s KL & C cf	100	98	99	+1	100	90½
9	Int& GtN 1st	122¼	122¼	122¼	+ ¼	122¼	121
25	Int & GtN 2d	103⅛	103	103		103½	101¼
10	I & Gt N 3d	80	80	80		81	70⅛
22	I St Pump 6s	104½	104½	104½		104½	102¾
91	KC FtS&M 4s	91¼	91	91¼	+ ¼	91¼	88¾
61	K City So 3s	75	74¾	74⅞	+ ⅛	75⅛	72½
26	K Co 4s, std	93⅞	93	93¾	— ¼	96¼	92¾
41	La Steel 5s	107¼	107⅛	107¼		108	104⅜
3	Lac'e Gas 5s	109½	109½	109½	+ ⅛	109½	108½
78	L S& M S 4s	103	102¾	103		103	101⅝
2	L S & M S 3½	101	101	101		101¼	100¼
1	LS&MS 3½s reg	100⅛	100¼	100⅛	— ½	100⅝	100⅛
8	L Isl con 5s	117⅛	117⅛	117⅛	— ⅛	117¼	117⅛
2	L Isl fdg	103¼	103¾	103¼	— ¼	103¾	102
25	L & N 4s	103¼	103	103¼	+ ¼	103½	102½
49	L&N col tr 4s	100½	100⅜	100⅜		100⅝	98½
3	Met El 1st	107⅛	107⅛	107⅛	+ ⅛	107¼	106⅝
1	Met S Ry 5s	116	116	116		120⅝	116
45	Mex C con 4s	75¼	74	75		77	73⅞
162	Mex C 1st in	24¾	23	23¾	+1½	25⅞	22½
3	MexC 2d inc	15	15	15		17⅞	14
2	Min&St L 4s	98	98	98	— ⅞	98⅞	97½
2	M Kan & O 5s	107⅞	107⅞	107⅞	— ⅛	108	104⅞
3	MK&TofT 5s	109	108⅞	108	+ ⅛	109½	106¾
35	MK&T ex 5s	107	106⅞	107	+ ⅝	107	103¼
147	MK & T 4s	101¼	100¾	100¾	101¼	101¼	100½
10	M K & T St L div 4s	90	90	90		90	87
78	M K & T 2d	86	85⅝	86	+ ¼	87½	85
23	Mo Pa con	124¾	124¾	124¾	— ½	125¼	123
13	MoPa 5s 1920	107¾	107½	107¾	+ ¼	110½	107
7	M Pa 5s 1917	110	110	110	— ¼	110⅜	108
8	MobJ&KC 5s	98½	98¼	98½	+1	98½	97½
8	M&O, M 1st 5s	114	114	114	+ ¼	115⅛	113¾
1	M & O St L & C col 4s	95	95	95		95	95
1	Mob & Oh 4s	98½	98½	98½	+1	98½	97½
2	Mor& Es con	130⅛	130⅛	130⅛	+ ½	130⅛	130⅛
2	Mor&Es 1st	128½	128½	128½		128½	128½
5	Mut Fu G 5s	107	107	107		107	106
1	NC&St L 5s	117	117	117	+1	117	115⅞
39	Nas Elec 4s	89⅝	89¼	89⅝	— ⅛	91	87
121	N R R R of M 1st con 4s	83	82½	82½	— ¼	83	81½
3	Nat Starch 6s	92⅛	92⅛	92⅛	+ ⅝	93	91
72	NYCen 3½s	100⅜	100	100⅜	+ ⅝	100½	99⅝
229	NYC, LS 3½s	91½	91⅛	91⅛	— ⅛	93	90¾
7	N Y C, L S 3½s reg	90	90	90	+ ½	90¾	89½
1	NYC, MC 3½s	90	90	90		91½	89¾
20	N Y Gas El L H & P 5s	111	111	111		111	110
83	N Y Gas El L H & P 4s	95	94¾	95		97¾	94¾
14	NYO&W 4s	106⅝	106¼	106⅝	+ ⅛	106⅝	105
5	NY&Put 1st	107	107	107	+3	107	103
2	NYS&Wgn 5s	109	109	109	+ ½	111	109
43	Nor & W 4s	104	103½	103½	— ½	104¾	101½
83	N&W Poca 4s	97¾	97½	97⅝	— ⅛	97¾	95
2	Nor O 1st 5s	120	120	120	+ ½	120	117½
5	NPStP&D 2d	109	109	109	+1	109	108
10	NPStP&D 4s	101	101	101	+1⅛	101	99⅞
54	NorthPac 4s	105⅞	105¼	105¼	— ½	106	104¾
12	Nr Pac 4s, reg	105	104½	104½	+ ½	105¼	104
251	Nor Pac 3s	77¼	76¾	77	— ¼	78	76
3	N Pac 3s, reg	75	75	75	+1¼	76¼	75
5	Or Ry&Nv 4s	103	102⅞	103	— ¼	103½	102¾
11	Or ShortL 6s	126	125	125	+ ¼	127½	124½
1	Or Short L 5s	119¼	119¼	119¼	+ ¼	119¼	117½
186	OrSL ref 4s ctf	98	97¾	97⅞		98	97⅛
5	Pac Coast 1st	115½	115½	115½	+1½	115½	113¾
11	Pac of Mo 4s	103½	103½	103½	+ ¼	104	103
185	Penn cv 3½s	105½	104¾	105½	+ ⅞	105½	103
523	Peoria&E Inc	82	80	81½	+2⅛	82	73
2	Phil&Read 7s	113¼	113¼	113¼	—4¾	118	113¼
89	Read gen 4s	102⅞	102⅛	102⅛	— ⅜	103	100⅞
57	Rdg J C col 4s	100⅝	100⅜	100⅝	+ ¼	100⅝	99½
9	Rio G West 4s	99¾	99½	99¾	+ ¼	99¾	98½
1	R W & O con	119⅝	119⅝	119⅝		119⅝	119
124	St L & I Mt 4s	96¼	95¾	96	+ ¼	96¼	94
20	St L & I Mt Riv&Glf 4s	97¾	97⅝	97¾	+ ¼	98	96¾
1	StL&SFgen 6s	130½	130½	130½	+ ½	130½	130
1	StL&SFgen 5	114⅝	114⅝	114⅝	+1¼	114⅝	112½
4	StL & SF, B	104⅝	104⅝	104⅝		104⅝	104⅝
1	St L & S F, C	104⅝	104⅝	104⅝	+ ¼	104⅝	104
326	St L & S F fdg	92	91½	91⅞	— ¼	92¼	88¼
13	St L SW 1st	99¼	99⅞	99¾	+ ⅛	100⅛	98¼
27	St L S W 2d	86	85½	86	—1	86	84
500	StLSWcon 4s	83	82½	82¾	+ ¼	83	80½
5	St P M & M M C 1st	118⅛	118⅛	118⅛		118⅛	118⅛
3	StPM&Mcon	137	137	137		137	137
17	StPM&MDak	112⅝	112⅝	112⅝		112⅝	112⅝
3	St P & S C 1st	125½	125½	125½	+1	125½	124½
50	SA&APass 4s	91⅛	90¼	90¼	—1⅛	91½	88
218	Seabd A L 4s	92	90¼	91	+1	92	84¾
25	Sh Sh & So 1st	107½	107½	107½		107½	107½
1	S P Cal 5s, std	109⅛	109⅛	109⅛	+ ⅝	109⅛	108½
10	SPofNM 1st	109½	109½	109½	+1½	109½	108
532	Sou Pac 4½s	101⅝	101½	101½		101¾	101
93	Sou Pac 4s	96⅝	96	96	— ½	97¼	95
17	South Ry 5s	120	119⅝	119⅝	— ⅛	120¼	117½
14	S Ry, M&O 4s	99	98⅞	99	+ ¼	99	96⅞
7	S Ry, St L 4s	98¼	98¼	98¼		98¾	98
122	St R & T 6s	49⅞	46	49½	+4¾	49⅞	42½
60	St R & T inc	3	2¼	2⅞	+ ⅞	5½	1¼
4	T C & I 1st B	111	111	111		111	110¾
30	Ten C & I R R gen 5s	99⅞	99⅞	99⅞	— ⅛	100	93½
5	Term R R As St L 4s	100½	100⅜	100½	+ ¼	100½	98¾
15	Tex & N O, Sabine div 6s	112½	112	112½	+2½	112½	112
4	T & P 1st 5s	122	122	122	—1	123	120¼
6	Tex & Pac 2d	102	101	102	+1¼	102	95
1	Third av 5s	118½	118½	118½	+ ½	118½	116½
64	Third Av 4s	96¼	95⅝	96		96½	94⅞
96	T St L&W 4s	85	84½	85	+ ⅝	85	83½
11	T StL&W 3½s	91	90¼	90¼	— ⅞	91½	98½
14	Und'gnd El Rys of Lon Lim 5s	99¾	99⅝	99⅝	— ⅝	99⅞	97
104	U Pac 4s	106	105¾	106		106⅛	104¾
5842	U Pac conv	138½	128¾	137½	+9⅛	128½	112⅝
98	URRSF fdg 4s	89¼	88¼	88¾	—1	90	87¼
14	U Ry StL 4s	88¾	88¾	88¾	+1	88¾	85¼
4	U S L 6s	112	112	112	+ ½	112	111½
8	U S of Mex 5s	100½	100½	100½	— ¼	100¾	100
95	US of M 4s cf	94⅞	94⅝	94¾		94⅞	93¾
166	US Rty & I 5s	103½	102¾	103½	+1½	103½	93
2	US Rd&Rf 6s	83⅞	83⅞	83⅞	— ⅛	84	83⅝
1981	US Steel sf 5s	95	94½	94⅝	— ⅛	95⅛	92
11	U S Steel s f 5s reg	94⅝	94⅝	94⅝	— ⅝	95	93
20	Va 6s Brown Bros&Co cft	14	13	14	—1	18⅞	13
101	Va I C&C 5s	93½	92½	93½	+1½	93½	86¾
26	Wabash 1st	119	118½	118¾	— ⅛	119½	118¼
8	Wabash 2d	110	109½	109½	— ½	112½	109½
84	Wab Pitts Ter Ry 1st 4s	95⅝	95⅛	95¼		95⅝	95⅛
1503	Wab Pitts Ter Ry 2d 4s	45⅞	42¾	45½		45⅞	42¾
911	Wb deb ser B	71¾	69½	71⅛	+ ⅝	71¾	66½
4	Wb, Om 3½s	88	88	88		88⅞	86
209	W Maryl'd 4s	93¼	91¾	91¾	—1½	93⅝	90¼
2	WNY&Pa 1st	118½	118½	118½	+ ½	118½	118
31	West Shore 4s	109½	109½	109½		110	108¼
6	W Sh 4s reg	108⅝	108¼	108⅝	+ ½	108¾	107⅞
13	W Un 4½s	106⅝	106¼	106¼	— ⅝	106¾	104⅝
7	W&LE ex 5s	114	114	114		114⅝	113
28	WL&E cn 4s	95	94⅞	95	+ ¼	95½	93
60	Wis Cen 4s	94¼	94	94		94½	90½

Total sales of bonds, $26,165,000.

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clos-ing.	Net Change.
6200	Allis Chalmers	18¾	17¾	17¾	— ¼
1500	Allis Chalmers pf	66½	64½	66	— 1
1000	Am Beet Sugar	25	24⅝	25	+ ½
300	Am Beet Sugar pf	83	79½	80	+ ½
314200	Amalg Copper	77⅞	74	76⅛	+ 2¼
21100	Am Car & F	36¼	34⅛	35⅛	+ 1⅛
2900	Am Car & F pf	95½	93⅝	94⅝	+ ⅞
10900	Am Cotton Oil	37	35⅛	36⅜	+ ⅞
100	Am Cotton Oil pf	96½	96	96½	— ½
1300	Am Express	245	232	242	+ 7
1300	Am Grass Twine	9	8	8½	— ½
2700	Am Hide & L	10¼	9½	10¼	+ ⅝
9000	Am Hide & L pf	52¼	48	51½	+ 3½
3500	Am Ice	6⅛	5⅜	5⅝	— ⅛
5300	Am Ice pf	40⅜	40	40	+ ⅛
700	Am Linseed Oil	17½	16¼	16¼	+ ¼
300	Am Linseed Oil pf	39⅜	39	39½	+ 2
40900	Am Locomotive	42¼	40¼	41½	+ ¾
1500	Am Locomotive pf	112¼	110½	112½	+ ⅝
6000	Am Malt	7¾	7¼	7⅝	+ ⅝
9700	Am Malt pf	27½	25	26½	+ 1¼
156800	Am Smelting	92	88½	90⅝	+ 2½
9500	Am Smelting pf	119¼	117¾	118½	+ ½
700	Am Snuff pf	101	101	101	+ 1
16500	Am Steel Found	17	15⅛	16½	+ ⅝
16400	Am Steel Found pf	63½	61⅛	62	
45300	Am Sugar	145¾	143¼	144¾	+ ⅞
1000	Am Tele & Tel	147	144	147	+ 2½
6200	Am Tobacco pf	98	96½	96½	— 1
1000	Am Woolen	24½	24	24	
800	Am Woolen pf	99½	98	99½	+ ¼
8700	Anaconda	110	105½	108½	+ 2¼
75100	Atch, Top & S Fe	91	87⅞	†90½	+ 3
13200	Atch, Top & S Fe pf	103¼	101⅝	†102⅛	+ ⅞
5800	Atlantic Coast L	124½	121½	124½	+ 2½
97100	Baltimore & Ohio	106⅝	104	106⅜	+ 2⅝
500	Balti & Ohio pf	97½	97¼	97¼	+ ¼
54700	Brooklyn Rapid T	64½	62½	63⅜	+ 1⅛
1800	Brunswick Co	13⅛	13	13⅛	+ ⅝
900	Buf & Susq pf	89	88	89	+ ½
1100	Canada Southern	70½	69⅝	70½	+ ½
82300	Canadian Pacific	141½	137	141¼	+ 3¼
23800	Ches & Ohio	51½	50¼	51¼	+ ¾
3200	Chi & Alton	42½	41½	42⅜	+ ⅜
500	Chi & Alton pf	82¾	82	82½	+ ½
19700	Chi & Northwest	249	237	245	+ 7¾
100	Chi & Northwest pf	261	261	261	— 1
43100	Chi Gt Western	24½	23⅝	24	— ¼
300	Chi Gt Western pf A	67¼	67¼	67¼	— ¼
3200	Chi G W pf B	36⅞	35⅛	35⅜	— ⅞
400	Chi G W deb	86¼	85⅜	86¼	— ¼
202500	Chi Mil & St Paul	180	176⅝	179⅜	+ 2¾
1100	Chi Mil & St Paul pf	190	188½	190	+ 2
1400	Chi Terminal	18⅞	17⅛	17¼	— 1¼
2500	Chi Terminal pf	34⅝	31½	32½	— 1½
3500	Chi Union Trac	12	11¼	11¼	— ¾
300	Chi Union Trac pf	49¾	49	49	— 1
10300	C C C & St L	100	97½	99½	+ 3½
200	C C C & St L pf	120	115	120	— 1
100	Clev Lor & W pf	110	110	110	
96900	Col Fuel & Iron	54	50¼	52¾	+ 1⅝
200	Col Fuel & Iron pf	100	100	100	
1900	Col & H C & I	17¼	16¼	16⅞	+ ⅝
10000	Col Southern	26⅝	25⅛	26⅜	+ ⅝
1400	Col South 1st pf	63½	62	62⅜	— ⅞
7500	Col South 2d pf	38¾	36½	38¼	+ ⅜
200	Con Coal of Md	73	73	73	+ 11
16300	Con Gas	207¼	204	*204¼	+ 2½
6800	Corn Products	21⅝	20¼	20⅝	+ ⅝
1600	Corn Products pf	78½	77⅝	78	+ ½
15000	Del & Hudson	194½	191½	*192	+ 2
600	D L & W	358	350¼	358	+ 5
1500	Denver & Rio G	34	32½	33	+ 1
8000	Denver & R G pf	88½	87½	88½	+ ½
300	Des M & F D	22	22	22	— ½
3800	Detroit United Ry	78½	78¼	78¼	— ¾
3200	Detroit Southern	6⅞	5¼	5½	— 1
400	Detroit Southern pf	33	33	33	— 1½
7600	Distillers' Sec	38¾	37⅝	38¼	
6100	Dul S S & A	16⅞	15½	16⅝	+ ¾
8200	Dul S S & A pf	34¼	31¼	32¾	+ ¼
500	Electric Storage	88	86¼	88	+ 4¾
123400	Erie	46⅞	43¾	46⅜	+ 2½
27200	Erie 1st pf	80⅞	79½	80⅝	+ ⅝
16700	Erie 2d pf	66⅞	64	65⅜	+ ¾
4400	Federal Mining & S	120	104	105	— 4¾
22200	Fed Min & Smel pf	97	90	93¾	+ ⅝
100	Gen Chem. Co	59¾	59¾	59⅜	+ 1⅝
4400	General Electric	187½	186½	187	+ ¼
2000	Great Northern pf	300	294	296	+ 5
800	Hocking Valley	92½	91½	92	+ ½
800	Hocking Valley pf	91¾	91	91½	— ¼
100	Homestake	75	75	75	+ 2¼
24500	Illinois Central	163¼	157⅝	161¾	+ 3¾
9000	Int Paper	22⅝	21	22	— ¼
1000	Int Paper pf	78	77½	77½	
4900	Int Power	100	73½	92	+ 18
2500	Int Pump	40¾	38¾	40¾	+ 2¾
500	Int Pump pf	86¾	86½	86¼	— ½
900	Iowa Central	20¾	20	20¾	— ⅝
200	Iowa Central pf	55½	55½	55½	— 1
300	Kan & Mich	37	36	36½	— ½
4300	Kan City Southern	32	30	30½	— 1½
21800	Kan City South'n pf	67¾	64	66	— 1½
200	Kan City, Ft Scott pf	82½	82½	82½	
400	Keo & Des Moines	14¾	13	14¾	+ ¼
1000	Knick Ice Co	13	12	13	+ 3
700	Knick Ice pf	64	62	64	+ 2
2200	Lake Erie & Western	40½	37¼	39⅞	+ 1⅞
800	Long Island	62	60¼	60¼	— ⅝
69900	Louisville & Nash	141⅝	137⅝	141	+ 3⅝
1200	Manhattan Beach	14	12	13⅝	+ 3⅞
11200	Manhattan	173¼	171½	172¼	— ¾
32100	Metropol St Ry	121⅝	120¼	120½	— ⅞
11400	Metropolitan Sec	82	80¼	80¾	— ½
35400	Mexican Central	23⅝	22⅜	23⅜	+ 1
100	Minn & St Louis pf	91	91	91	+ 1
25300	M, St P & S S M	117½	104	115¼	+ 10
1300	M, St P & S S M pf	161¼	158⅝	161¼	+ 1⅛
14400	Mo, Kan & Texas	32⅝	30⅝	32⅝	+ 1⅝
12100	Mo, Kan & Texas pf	66⅛	63⅝	66	+ 1⅜
133500	Missouri Pacific	109⅝	106⅜	109	+ 2¼
400	Nash Chat & St L	146¼	145	146¼	+ 1⅛
15600	Nat Biscuit	60	56⅜	59½	+ 2¾
200	Nat Biscuit pf	116¼	115⅞	116¼	+ 2¼
70200	Nat Lead	39½	34⅞	35	— 1⅞
2600	Nat Lead pf	111½	105¼	*105¼	— 1⅞
2300	Nat E & S	25¼	24	24	— 1
100	Nat E & S pf	91	91	91	
2100	NatRRofMex pf	42⅝	41¼	42¼	+ ½
1500	New Jersey Central	201	199	199⅞	— ⅛
900	New York Air Brake	154⅞	153½	154⅞	+ 1
273225	New York Central	160½	146⅞	159⅜	+ 12¼
11500	N Y, Chi & St L	47⅞	44	47⅞	+ 3⅞
4600	N Y, Chi & St L 2 pf	80	77	80	+ 3½
300	New York Dock	25⅝	24⅝	25¼	+ 1⅝
400	New York Dock pf	62½	61	61	
300	N Y, N H & H	206	204¾	206	+ 1⅝
160	N Y & N J Tel	171½	171½	171½	+ 2½
20800	Norfolk & Wes	84⅜	82½	83⅞	+ ⅞
1000	Norfolk & Wes pf	93¾	91¼	93	+ 1
2000	North Amer Co	102¾	101½	*101¼	— ¾
231000	Ontario & Western	56¼	51½	55½	+ 4⅛
1300	Pacific Coast	94	92½	94	— 4
8900	Pacific Mail	48½	46	46¼	— ¾

Continued on Ninth Page.

NATIONAL BANKS.

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,

42 Wall Street.

CAPITAL, $2,000,000. SURPLUS, $1,400,000

FOUNDED 1803.

OFFICERS:

Robert M. Gallaway .... President
Elbert A. Brinckerhoff .... Vice-President
Samuel S. Campbell .... Cashier
Albert S. Cox .... 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, (Earned), 2,200,000

OFFICERS

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

DIRECTORS

Adrian Iselin, Jr.   W. Emlen Roosevelt.
Thomas Denny.   Chas. A. Peabody.
Frederic W. Stevens.   Samuel Woolverton.
Alexander H. Stevens.   Charles H. Tweed.

BANKERS AND BROKERS.

Willard H. Jones & Co.

Formerly DOUGLAS & JONES

Members N. Y. Stock Exchange

7 WALL STREET, NEW YORK.

STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

TRUST COMPANIES.   TRUST COMPANIES.

THE TRUST CO. OF AMERICA,

149 Broadway, New York.

(NORTHWEST CORNER LIBERTY STREET.)

CAPITAL $1,000,000.00
SURPLUS AND UNDIVIDED PROFITS ... $3,343,802.81

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:

WILLIAM H. LEUPP, President.
EMERSON McMILLIN, Vice-Pres.   JAMES S. KUHN, Vice-Pres.
RAYMOND J. CHATRY, Secretary.   ALBERT L. BANISTER, Treasurer.

DIRECTORS:

Chas. T. Barney, Albert L. Banister, James Campbell, Wm. A. Clark, William H. Chesebrough, Raymond J. Chatry, S. C. T. Dodd, James M. Donald, Ashbel P. Fitch, Jr., John W. Griggs, John R. Hegeman, Myron T. Herrick, H. B. Hollins, C. I. Hudson, James S. Kuhn, William H. Leupp, Emerson McMillin, Henry S. Redmond, Edward C. Schaefer, Henry F. Shoemaker, Samuel Spencer, Oakleigh Thorne, P. A. B. Widener, B. F. Yoakum.

Morton Trust Company

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.

Travellers' Letters of Credit issued. Foreign Exchange.

OFFICERS:

LEVI P. MORTON, President.
THOMAS F. RYAN, Vice-President.   H. M. FRANCIS, Secretary.
CHARLES H. ALLEN, Vice-President.   CHARLES A. CONANT, Treasurer.
JAMES K. CORBIERE, Vice-President.   H. B. BERRY, Trust Officer.

Counsel ELIHU ROOT.

DIRECTORS:

John Jacob Astor, Charles H. Allen, George F. Baker, Edward J. Berwind, Frederic Cromwell, James B. Duke, Henry M. Flagler, G. G. Haven, James N. Jarvie, Walter S. Johnston, A. D. Juilliard, Joseph Larocque, D. O. Mills, Levi P. Morton, Richard A. McCurdy, W. G. Oakman, Samuel Rea, Elihu Root, Winthrop Rutherfurd, Thomas F. Ryan, Jacob H. Schiff, John Sloane, Valentine P. Snyder, Harry Payne Whitney

EXECUTIVE COMMITTEE.

LEVI P. MORTON, THOMAS F. RYAN, CHARLES H. ALLEN, EDWARD J. BERWIND, G. G. HAVEN, JAMES N. JARVIE, ELIHU ROOT, JACOB H. SCHIFF, HARRY PAYNE WHITNEY.

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, JAMES SPEYER, 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, $2,500,000

John E. Borne, President.

Richard Delafield, Cord Meyer, James W. Tappin, Philip S. Babcock, Vice-Presidents.
Arpad S. Grossmann, Treasurer. Edmund L. Judson, Secretary. Joseph N. Babcock, Trust Officer.

CAPITAL AND SURPLUS, $9,500,000

TITLE GUARANTEE AND TRUST COMPANY

146 Broadway, New York.
175 Remsen Street, Brooklyn.
Manuf'rs Branch, 198 Montague St., B'klyn.

Examines and guarantees Titles to Real Estate.
Loans money on Bond and Mortgage.
Furnishes Mortgages to Investors.
Receives Deposits subject to check, allowing Interest.
Acts as Executor, Registrar, Trustee of Corporation Mortgages, etc.
Does all Trust Company business.

TRUSTEES:

John Jacob Astor, Edward T. Bedford, Charles S. Brown, Julien T. Davies, William J. Easton, Charles R. Henderson, Benjamin D. Hicks, John D. Hicks, William M. Ingraham, Augustus D. Juilliard, Martin Joost, John S. Kennedy, Woodbury Langdon, James D. Lynch, Edgar L. Marston, William J. Matheson, Charles Matlack, William H. Nichols, James H. Oliphant, Robert Olyphant, Alexander E. Orr, Charles A. Peabody, Frederick Potter, Charles Richardson, Elihu Root, Sanford H. Steele, Ellis D. Williams, Louis Windmuller.

CLARENCE H. KELSEY, President.
FRANK BAILEY, Vice-President.
EDWARD O. STANLEY, 2d Vice-President, Manager Banking Department.
CLINTON D. BURDICK, 3d Vice-President.
J. WRAY CLEVELAND, Secretary.
FRANK L. SNIFFEN, M'g'r Manufacturers' Br'ch.
JOHN W. SHEPARD, Ass't Treasurer.
NELSON B. SIMON, HORACE ANDERSON, DAVID BLANK, Assistant Secretaries.

KNICKERBOCKER TRUST CO.

NEW YORK
358 FIFTH AVE.
66 BROADWAY.
100 WEST 125TH STREET.
3D AVE. & 148TH STREET.

Safe Deposit Vaults At All Offices.

CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st V.-P.
JOSEPH T. BROWN, 2nd V.-P.
JULIAN M. GERARD, 3rd V.-P.
B. L. ALLEN, 4th V.-P.
FRED'K GORE KING, Sec. & Treas.
J. McLEAN WALTON, Asst. Sec'y.
HARRIS A. DUNN, Asst. Treasurer.
TRUST DEPARTMENT:
WILLIAM B. RANDALL, Trust Officer.
HARLEM BRANCH:
W. F. LEWIS, Manager.
BRONX BRANCH:
JOHN BAMBEY, Manager.

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.

OFFICERS:

UZAL H. McCARTER .... President
JOHN F. DRYDEN .... Vice-President
FREDERICK W. EGNER, Secretary and Treasurer.
JAMES H. SHACKLETON, Assistant Secretary and Assistant Treasurer.
JEROME TAYLOR .... Trust Officer
THEODORE HAMPSON, Assist. Trust Officer

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. Kahn, Mark T. Cox, Henry M. Doremus, Jacob E. Ward, Thomas N. McCarter.

CENTRAL REALTY BOND AND TRUST COMPANY

Chamber of Commerce Building
59-65 LIBERTY ST., NEW YORK.

Capital $1,000,000.00
Surplus 5,008,272.48

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, T. Stallknecht, Augustus D. Juilliard, Frederic Cromwell, G. G. Haven, E. W. Coggeshall, Michael Coleman, Ernest Ehrmann, W. J. B. Mills, Hugh J. Grant, Henry Morgenthau.

THE EQUITABLE TRUST COMPANY OF NEW YORK

CAPITAL, $3,000,000
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