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Investment Securities.
Allow interest on deposits; make cable and telegraphic transfers.
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THE FINANCIAL SITUATION.

While conservative observers of the stock market were still inclined last week, as they have been for some time past, to consider the high range of security prices as a matter suggesting the advisability of caution in market operations, there was frank admission on their part as well as in Wall Street generally, of the fact that there is nothing in sight to cause prices to decline and that the business and financial sky is cloudless. While easy money, prosperous business and business confidence prevail one can hardly look for falling values, even if these are already at a lofty notch; and under such conditions prices, considered from a purely speculative point of view, seem not only likely to hold their own but to rise further. Arguments brought to bear against the market must consist of reference to vague and deferred contingencies. It is probable, of course, that such low rates for money as now rule will not remain constant throughout the year and that about crop moving time in the fall there may be something like money tightness if bank loans have not been previously reduced. It is probable that the war between Russia and Japan will end some time in the present year at least and that the world's financial markets will have to take care, when that event occurs, of large borrowings for the account of both former combatants. It is also possible that an extra session of Congress may be called in the autumn for the purpose of considering the President's railway freight rate legislation programme; and the falling off in our export trade, this chiefly consisting in diminished shipments of cotton and breadstuffs, still continues. Yet the immediate fact is that money rates with us when they touch 3 per cent. have to struggle with an enormous flood of offered funds and that money in quantity can be borrowed for six months at 3½ per cent.; while, whether foreign financiers think that the Russo-Japanese contest is likely to go on or to soon stop, such is the cheapness of money with them that they also are willing to lend us great quantities of cash if we will pay as high as 3¾ or 4 per cent. for loans for long periods. The reduction in the English Bank's rate to the lowest point touched by it in seven years speaks sufficiently in this regard. Under these circumstances, it is hard to get up alarms in Wall Street as to possible evils that the future has in store or to induce the financial community in any way to think of crossing bridges before it comes to them. Every one has been expecting that the usual financial preparations of the farmers for planting the season's crops would, before this, have caused a visible effect upon money rates; but so far there is no movement of money westward to speak of, and while our best bankers still look to see 4 per cent. money before the end of the month, they do not believe this condition will last more than a few weeks, or perhaps for more than a few days. Regarding the possible extra session of Congress, the temper of financial opinion at the moment is that if such a meeting is called conservative counsels will prevail at it and that the investigation of the railroad freight rate situation that is to be undertaken during the summer will disclose, as in the case of the so-called beef trust, that it is a matter concerning which there has been in circulation a prodigious amount of popular misinformation, and that when people know the facts they will not be clamorous for any such laws as were proposed at the last session of the national Legislature. The most unfavorable criticism that can be urged against our present stock market really seems to be this—and it again is a matter of negative importance. The market though strong is vulnerable from what is unquestionably the large account in it "open" for the rise. It is said, no doubt correctly, that the public is not in the market and that stocks are in strong hands. But the average price of stocks is nevertheless so high and so many people, even if they are very rich people, have been speculating for the advance on such a large scale that if the market was unexpectedly confronted with a really big piece of bad news prices might fall with no little sharpness. On the other hand, there are many good judges in Wall Street who maintain that such is the pressure of money for investment and so great the buying orders for securities that have been placed at prices slightly under ruling quotations, only unfavorable news of the very first magnitude, an occurrence rare, remote and extraordinary, could keep the market depressed for any considerable length of time.

There was again a great absence last week of news developments affecting the general market or that could sufficiently account for particular price movements. From business circles proper—from the iron and steel trade, the cotton and woollen manufacturing industries and the mercantile and agricultural centres—came only gratifying reports. Railroad earnings for February made, as a rule, a rather poor showing, but the temporary character of the circumstances causing this was well understood. The winter wheat crop did not enter the season in a particularly auspicious way, although the winter itself has been favorable for the crop in an unwonted degree. The large snowfall has covered the winter wheat belt to a point much further south than usual, so that ample snow protection and moisture for the crop later on is assured; and either in consequence of this or from the mere natural collapse of a topheavy speculation wheat prices have fallen decidedly. The most notable feature of the market continues to be its power to absorb speculative sales of stocks. The buying movement went on last week quite irregularly, at times giving to the market an uncertain and "spotted" appearance. The mass of speculators would, as soon as any one stock became active, follow its advance in price with purchases and sell out their holdings of other stocks that had previously been strong. The firmness of the market was displayed in the trifling declines, if any, that occurred in the stocks in which this speculative liquidation took place. There seemed to be any quantity of people willing to take the stocks that were thrown over, which bore out the assertions as to the presence of buying orders in the market at small concessions in price. Right at the opening of the week came the decision in the Northern Securities case, and after wondering as to the "meaning" of the decision for a day or so Wall Street promptly forgot all about the matter. Anticipation of the substance and effect of the decision—namely, that the Supreme Court would confirm the legality of the pro rata plan of distributing the Northern Securities assets—has long been general; and most well informed people, too, have long thought that whatever method of distributing the Northern Securities assets was adopted would matter little to the parties in controversy. Common sense indicates that the contentions of these parties were really settled when the Northern Securities Company was formed. If, for instance, the Union Pacific interest was not satisfied at the time referred to that the Northern Pacific Railroad would not become a dangerous competitor, it would not have unbuckled its armor and abandoned its claim to the Northern Pacific control. It seems now, indeed, as if it were the St. Paul property that was most concerned with the upshot of the affair. What arrangements will St. Paul find necessary with its lines surrounded by the tracks of the Northern Pacific and Burlington roads under a management less friendly, at least, than the Union Pacific company? Stories that the St. Paul is to take over the Northern Pacific and vice versa are, it is believed, utterly without basis, but the formation of a traffic agreement between the St. Paul and Northern Pacific companies would not be at all essentially improbable.

The strike on the Interborough lines caused much discussion locally during the week, but was of no force as a market factor. A matter, however, that demands far more attention than Wall Street has hitherto seen fit to pay to it is the proposed imposition of a heavy tax upon transfers and sales of stock by our State authorities. So far as can now be seen, the bill providing for this tax is likely to become a law. Its passage through the Senate seems assured, and as the State must actually raise $5,000,000 or $6,000,000 by means of additional taxation, and as no substitute for the scheme now under consideration has been talked of, the bill, unless it meets greater opposition than has yet been raised, will probably pass the Assembly also. There are two great and sound reasons why this bill should not become a law and why, if it does become a law, it will injuriously affect not only the interests of members of our Stock Exchange, but those of all the people in the State. The first of these is that this method of taxation is one that equitably, morally and properly should only be exercised by the Federal Government for purely national uses. It is of the same sort, in essence, as a tax on imports or other impost laid upon transactions of purely national character. The Stock Exchange in this city is a national institution, performing national functions. It is the one place in the country serving to accommodate the people of the whole country in the purchase and sale of securities; and taxation by a State of a great trading mart of this kind is a logical, although not perhaps a constitutional absurdity. If the time ever again comes—and it may come in view of the decreasing Government surplus sooner than many people now think—when additional Federal taxation is necessary, one of the first national revenue raising laws that will be enacted will be a stock sales and transfer tax, just as it was at the time of the Spanish war, and just as it has been on many previous occasions in our history. Then we will have Stock Exchange business here subjected to a double tax, and the State, unless it wants to drive this business wholly from its borders, will be placed at the great inconvenience, not to say financial difficulty, of repealing its own statutes. In the second place, the tax as now suggested would force a great part of the trading in stocks out of this city, anyway. There are those who have excellent opportunities for judging who assert that under the new order of affairs at least half of the dealings in securities now taking place here would be conducted in Boston, Philadelphia and Chicago. These cities do not now have proper facilities for large operations of this kind and in the contingency described would have to be supplied with such facilities. Money would have to be sent to these cities in vast quantities from our own town. A permanent enlargement of bank deposits in these places would be established at the expense of bank deposits here and a dislocation of credit would take place whose possible results cannot be viewed by any intelligent observer with any other feeling than that of concern.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales.		High est.	Low est.	Clos ing.	Net Ch'ge.	1905 High	1905 Low.
12	Adams Ex 4s	103	103	103		105¼	103
14	AmCotO4½s	100⅞	100¼	100¼	— ½	101	100
51	Am H & L 6s	98½	97½	98¼	+ 1	100¼	97
86	Am T & T 4s	97¼	97	97¼	+ ¼	97¼	97
2	Am Thread 4s	88¾	88½	88½	— ¼	89¼	88½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Total sales of bonds, $22,880,000.

*Ex interest. †Seller 30 days flat.

RAILROAD AND OTHER SHARES.

Sales.		High est.	Low est.	Clos ing.	Net Chge.
2400	Allis Chalmers	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales.		High est.	Low est.	Clos ing.	Net Ch'ge.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
42000	Lou & Nash	145	140⅞	144	+ 1½
8000	Manhattan	172½	170	171	+ ¾
67700	Met Street Ry	124⅞	122½	123¼	— ⅛
52300	Met Securities	86¼	83½	85¼	+ 1
59600	Mexican Central	25⅝	24	25	+ ⅝
400	Minn & St Louis	60	59	60	— ⅜
12400	M, St P & S S M	119	115½	117	+ 2½
4700	M, St P&SSM pf	163½	159¼	163½	+ 3¼
4800	Mo, Kan & Texas	32½	31⅜	32½	+ ⅝
6900	Mo, Kan & Tex pf	67	64¼	67	+ 1½

Continued on Ninth Page.

NATIONAL BANKS.

MERCHANTS' NATIONAL BANK
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42 Wall Street.
CAPITAL, $2,000,000. SURPLUS, $1,400,000
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Charles D. Dicker........Brown Bros. & Co.
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Orris K. Eldredge........Eldredge, Lewis & Co.
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ORIGINAL CHARTER 1829.
THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK
CAPITAL, - - - - $1,000,000
SURPLUS AND PROFITS, (Earned), 2,200,000
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HOWELL T. MANSON, Assistant Cashier.
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Formerly DOUGLAS & JONES
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7 WALL STREET, NEW YORK.
STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

BONDS
Farson, Leach & Co.
35 NASSAU STREET, NEW YORK.

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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.
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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.
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MUTUAL LIFE BUILDING
Capital, $2,000,000 | Surplus, $5,000,000
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358 FIFTH AVE.
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CENTRAL REALTY BOND AND TRUST COMPANY
Chamber of Commerce Building
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Surplus.............. 5,008,272.48
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THE EQUITABLE TRUST COMPANY OF NEW YORK
CAPITAL, $3,000,000 15 NASSAU ST.,
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