BANKERS AND BROKERS.

BARING, MAGOUN & CO.

15 Wall Street, New York.

Foreign Exchange,
Letters of Credit,
Investment Securities

English Consols Bought and Sold

Agents and Attorneys for
BARING BROTHERS & CO., Ltd., London.
KIDDER, PEABODY & CO., Boston

DEWING, RUGGLES & Co.

MEMBERS NEW YORK STOCK EXCHANGE
36 WALL STREET
NEW YORK

Deposits Received Subject to Draft.
Interest Allowed on Daily Balances.

INVESTMENT SECURITIES.

JOHN MUNROE & Co

30 Pine St., NEW YORK. 4 Post Office Sq., BOSTON.

LETTERS OF CREDIT.
In Sterling, Francs and Dollars.

COMMERCIAL LETTERS OF CREDIT
BILLS OF EXCHANGE AND
CABLE TRANSFERS.

MUNROE & CO.
7 RUE SCRIBE, PARIS.

DONALD MACKAY
Member New York and Boston Stock Exchanges.
LATHAM A. FISH
GEO. D. MACKAY
Member New York Stock Exchange
G. TROWBRIDGE HOLLISTER
and
F. W. KENDRICK

Comprising a majority of the members of the late firm of VERMILYE & CO.

Mackay & Co.

Bankers

Nassau and Pine Streets, New York
13 Congress Street, Boston

Dealers in U.S. Government Bonds and other Investment Securities.

Chicago Representative, W. Edwin Stanley, The Rookery

Messrs. Verner & Co., Philadelphia, Pa.
Messrs. Thos. Branch & Co., Richmond, Va.
Correspondents. Connected by private wires
Telephone 6050 John

W. A. Plympton. T. A. Gardiner. W. L. McKenna.

Plympton, Gardiner & Co.

BANKERS.

Conservative Investments.

LIST ON REQUEST.
Members New York Stock Exchange.

27 WILLIAM ST., COR EXCHANGE PLACE
Chicago NEW YORK Boston

Chas. D. Barney & Co.

BANKERS AND BROKERS
Members of New York and Philadelphia Stock Exchanges
25 Broad Street
NEW YORK
122 South Fourth Street
PHILADELPHIA

N. W. HARRIS & CO.

BANKERS,
Pine Street, Corner William
Chicago NEW YORK Boston

Receive deposits subject to check and allow interest on balances. Act as fiscal agents for municipalities and corporations. Issue letters of credit and deal in

BONDS FOR INVESTMENT
List on Application

Henry Clews & Co.,

BANKERS,
11, 13, 15 AND 17 BROAD ST.
Members of the N. Y. Stock Exchange.
Orders executed for investment or on margin. Interest allowed on deposits, subject to check. Financial Agents for Corporations and Investors. Government & other High-Grade Bonds bought and sold.

Letters of Credit.
Issued available the world over.

BERTRON, STORRS AND GRISCOM

BANKERS,
40 Wall Street, NEW YORK. Land Title Building, PHILADELPHIA.

Investment Securities.

MASSACHUSETTS STATE BONDS

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

THE FINANCIAL SITUATION.

The kind of initiative needed to animate speculation was asserted in the stock market last week. Various real and imaginary obstacles to an improvement in values disappeared before it. A war cloud descended upon Europe. Wall Street's foreign following sold stocks freely here and every financial market in the world but ours became acutely disturbed over complications between France and Germany, but all this was disregarded. Prices advanced for five days continuously, and although they receded moderately in the two hours of trading on the sixth day there was nothing to show that a movement in the direction of higher prices had been abandoned.

Operations for the advance were supported by influential banking sentiment. That inspiration had previously been lacking. Without it no amount of professional exertion had sufficed to lift the market out of its rut. A good deal of energy had already been expended in manipulative expedients, and to no avail. The speculation had become deadlocked. Prices had reached a level below which they could not be depressed by bear selling, and bullish traders found themselves equally powerless on their own resources to bring about a sustained advance. The one thing needful to turn the market and start it up was for some group of powerful financial interests to take hold. As soon as it became known that certain of these interests at the outset of the week had adopted a more bullish policy all who had been waiting only for some such encouragement to go in and bull stocks reentered the market, and their participation gave the movement a somewhat professional appearance, but the market derived its inspiration from other than professional sources. A professional speculation would almost certainly have collapsed, for example, on Friday when in addition to the customary volume of profit taking at the week's end Europe sold stocks very heavily in this market on the war scare.

The handling of the market throughout the week was a work of considerable skill. Beginning in two or three stocks the movement was extended tactfully so as to include one stock after another and one group after another, but when one demonstration left off and another began the stocks that had already been advanced were supported and kept in line, with the result that the market seemed gradually to broaden and gain headway in a progressive and spontaneous manner. Thus, the activity was first in the Pennsylvania group of stocks, in which there is a great deal of latent interest; then it included the United States Steel shares, and on Friday the Harriman Pacifics, especially Union Pacific, were given the prominence of leadership. There was evidence in all this of a concerted purpose.

The extent to which last week's operations on the bull side were experimental remains to be determined. Interest in their progress was confined very largely to Wall Street; the only outside participation of any importance came from the following of the large Western wire houses. The general public looked on with indifference. One week of advancing quotations does not decide whether or not the public will reenter the market. From the confident manner in which stocks were steadily absorbed it would be inferred that those responsible for taking the market out of its rut feel reasonably confident of being able a little later to create a market on which a profitable distribution can be accomplished. So far there has been an immense short interest to work upon. There is believed still to be a large bear account in the stocks upon which aggressive operations for the decline have recently converged.

A summer market is not of necessity dull. Those factors in speculation who are generally absent from Wall Street at this season are never quite out of touch with what is going on. Inducements will either bring them back or put them in communication with their agents. Last summer the foundations were laid for a big bull market. Operators who were supposed to be occupied solely in pleasure seeking were quietly taking on stocks at that time. It was about a year ago that certain men who afterward appeared very prominently in the bull campaign began quietly to accumulate large lines of United States Steel, at around 10 for the common and between 50 and 60 for the preferred. They were also large buyers of other stocks at the low prices. The same men sold heavily before the culmination of the bull speculation three months or more ago. The same inducements that would bring them into the market again would eventually attract the public, in the opinion of experienced operators who say that so far as they can see it is merely a question at the present time of offering inducements.

The weight of active banking sentiment is in favor of a better market during the months of July and August, barring a crop disaster at home or some very serious complications abroad. Banking houses whose change of policy toward the stock market was largely responsible for the improvement last week have so far been disposed to minimize the political disturbance abroad. The acute uneasiness on the other side over the complications between France and Germany, however, prevented London from taking hold of our market and will doubtless continue to have that effect until the scare subsides.

This is a pretty high level of prices, many conservative critics affirm, from which to think of starting another bull market such as was getting under way a year ago. Although there has been a very substantial setback in prices since the bull speculation culminated, there is no such room for improvement in the principal stocks as there was in the latter part of June, 1904, with Union Pacific selling under 90, Southern Pacific under 50, New York Central at 116, Pennsylvania at 116, Reading at 47, St. Paul under 150, Erie below 25, Illinois Central a little above 130, United States Steel common on the level of 10 and Steel preferred around 55. It is evident, of course, that in these stocks a great deal has been already discounted, and certainly there are no such speculative inducements to-day in the highly developed securities as existed a year ago, but with improving general conditions there are always opportunities in the stock market. After a period of depression either in general business or in the stock market, speculative opportunities occur in stocks which under forced liquidation have declined much below their legitimate investment values. When such notable disparities as existed a year ago between the investment value of money and the yield of dividend paying stocks have been corrected, opportunities in such stocks becoming smaller as the parity is restored, speculation will seek out the less developed securities if general conditions are such as to inspire confidence in their possibilities. Inducements of this character are not lacking in the stock market at the present time.

Reading common, selling around 47, had no investment value a year ago. It was, however, one of the greatest opportunities in the whole market. In February of this year the stock was placed on a 3 per cent. dividend basis and last week the rate was increased to 4 per cent. by the declaration of a semi-annual dividend of 2 per cent. An investment value, therefore, has been created for Reading. There are less conspicuous instances of the same thing. Ontario and Western has been placed on a dividend basis, and although its investment value cannot as yet be definitely determined, owing to uncertainty as to the rate of dividend that shall be maintained, the stock now yields something on the money invested, whereas a year ago it possessed no investment value whatever. In other stocks investment values have been increased, as in Louisville and Nashville and Amalgamated Copper. Barring some disaster to the crops or some other calamitous thing that might materially alter the prospect, values will continue to be created and increased in this manner. It is reasonably certain that the dividend rate on Baltimore and Ohio common will be increased soon to 5 per cent., and an increase of the Norfolk and Western dividend is probable. The probabilities also favor an increase in the Union Pacific dividend soon which will justify the price at which that stock is now selling, and it is merely a question of time until Southern Pacific will go on a dividend basis. Premature rumors of an immediate dividend on Southern Pacific are circulated on the Stock Exchange from time to time without the authority of those who are responsible for the Southern Pacific's financial policy, and such rumors are made the pretext for speculative activity in the stock. No Southern Pacific dividend policy has yet been agreed upon, and it is possible that the beginning of dividends will be deferred until next year, but the stock nevertheless is an example of a security for which an investment value is being created. When Baltimore and Ohio was selling between 30 and 40 everybody referred to it as an undeveloped security with fine prospects, but nobody bought it. When it was selling between 50 and 60 Wall Street believed it was being gathered in and speculators bewailed their stupidity in having failed to grasp an opportunity. When it was selling around 80 its possibilities were thought to be exhausted and traders wondered why they had not got rich in the stock. At that point the stock went on a dividend basis and possessed at once an investment value. The same stock is now selling a little above 110, and if expectations of an increase of the dividend rate to 5 per cent are justified, as they probably are, there is room for further improvement.

With general conditions favoring a further development of values, a big market can yet be made, shrewd commentators believe, in securities on which dividends are to be increased, others on which dividends are to be begun and in a third class representing properties which sooner or later are to be absorbed by larger corporations.

There is a second mortgage income bond now selling under 40 which in five years will become a fixed charge upon the property at the rate of 4 per cent. If the bond pays its interest it is a cheap investment under 40, and if it fails to pay its interest at the rate of 4 per cent. it will control the whole Wabash terminal situation at Pittsburg. It probably has not occurred to those who control the market for these bonds that a powerful railroad rival might seek an opportunity to invest in them heavily on the present terms. There are several low priced railroad stocks in which Wall Street has recently discovered evidences of methodical accumulation. The Wisconsin Central shares, for example, are being absorbed steadily for some purpose or other. Since the dissolution of the voting trust control of the Wisconsin Central has rested in the open market. Absorption on a much larger scale has been going on in Erie for a long time, and it is only because a large amount of the stock has been removed outright from the market that Erie common holds as it does on the level of 40 as a non-dividend payer.

The opinion is pretty well established that we are going to have good crops this year and that they will command high prices. The experts are as much as 100,000,000 bushels apart in their estimates of the winter wheat yield, and the majority of them are under the figures indicated by the Government's last monthly report, but the lowest estimate yet made places the yield above that of last year. This seems to be the worst that the experts can do. They have not yet begun to pick the spring wheat crop to pieces. Corn destruction will come later. The cotton crop is going to be smaller this year than it was last year, of course, but that is not to be regretted.

Good crops at high prices are better in every way than bumper crops at low prices. The surplus of any crop determines the price of the whole. There was too much cotton last year.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.	1905 High.	1905 Low.
6	Adams Ex 4s	103¾	103⅝	103⅝	− ¼	105¼	103
1	Ala Cent 6s	118	118	118	− ½	118	117½
19	Am H & L 6s	97½	97	97	− ½	100¼	96¾
1	Am Thread 4s	89½	89½	89½	+ ½	89½	87½
88	Am Tob 6s	115¼	115	115	+ ¼	118¼	110½
178	Am Tob 4s	75¼	74¾	75¼	+ ⅜	77⅞	71⅜
4	Ann Arbor 4s	100½	100½	100½		100½	96½
135	A T & S F 4s	103¾	103½	103½		105	102⅝
10	A T & S F cv 4s 1st paid	100¾	100¾	100¾		103½	100
11	A T & S F adj 4s	96¾	96½	96½		97½	94⅝
22	A T & S F adj 4s std	94⅜	94⅜	94⅜		98	94
125	Atl C Line 4s	102¼	102	102¼	− ¼	103½	100¾
45	B & O 4s	104⅜	104⅛	104⅛	− ⅛	106½	102⅝
94	B & O, P L E & W Va 4s	99¾	99¼	99¾	+ ⅜	101	98½
30	B & O 3½s	97⅛	96¾	97⅛	+ ⅜	97⅛	94½
4	B & O, P Jen & M D 3½s	91	90½	91	− ⅜	93½	90½
22	B & O S W 3½s	93¼	93	93	+ ⅛	98⅛	92
5	B & O S W 3½s reg	92½	92½	92½		92½	92⅛
6	Bkn R T 5s	109	109	109	+ ⅛	112⅜	108⅜
218	B R T cv 4s	89⅜	88	89⅜	+1½	89⅜	83½
2	B U El 1st	110⅜	110⅜	110⅜	+ ⅛	113⅛	109½
1	B U Gas 1st	114	114	114	+1	118	113
5	Buf R & P 5s	122½	122½	122½	+1⅜	122½	119½
6	B C R & N 1st	101⅛	101	101⅛	− ⅛	102½	100⅜
2	Can So 1st	104⅜	104½	104½		104⅜	102½
2	Can So 2d	107	106⅛	106⅛	+ ⅛	109	105½
15	Cent Ga 1st	119½	119½	119½		121½	119
7	C Ga cn 5s	113⅜	113⅜	113⅜		116¼	113
4	C Ga 1st inc	97	96¼	97		97½	90
174	C Ga 2d inc	84½	82	84	+ ⅛	85	77
311	C Ga 3d inc	73	67	73	+3	73	52½
66	C Pac 1st	101⅞	101½	101⅜	− ⅜	104	100½
14	C Pac 3½s	88½	88	88½	+ ⅜	90	87½
1	C & O 5s	117¾	117¾	117¾		120½	117¾
41	C & O 4½s	108	107½	108	+ ⅜	110	105⅝
10	C & O 4½s reg	106⅜	106⅜	106⅜		106⅜	106⅜
1	C & O R & A 1st	103⅜	103⅜	103⅜	− ⅛	104	101½
7	C & Alt 3s	85	84⅜	84⅜	− ⅜	86⅜	84½
2	C & Alt 3½s	81¼	81⅛	81¼	+ ⅛	83	81⅛
1	C B & Q deb	106	106	106		108⅛	106
730	C B & Q 4s	103¼	102⅜	103¼	+ ½	108¼	99
2	C B & Q 4s reg	101	101	101	+1½	101½	98½
1	C B & Q Neb 4s	100⅝	100⅝	100⅝	+ ⅛	108¼	100½
1	C B & Q Ia 4s	101⅜	101⅜	101⅜	−1⅛	103⅜	100⅜
25	C B & Q, Ill 3½s	97⅛	97⅜	97⅞		98	95⅜
8	Ch Gas L & C 5s	109⅜	109½	109⅜	+1	110	108
3	C M & St P C & P W 5s	117½	117½	117½	+ ⅛	117½	116
10	C M & St P 4s	112½	112½	112½		113⅜	112
11	C & N W db 1921	112¼	112¼	112¼	− ⅛	113⅜	111¼
106	C R I & P R R gold 5s	91⅜	91¼	91⅜	+ ¼	97	90½
1207	C R I & P R R 4s	82½	80⅝	81⅞	+ ⅞	85	79
72	C R I & P rf 4s	96⅞	96½	93¼	− ⅛	99⅛	95
120	C R I & P Ry 4s	107⅛	107	107⅛	− ⅛	107½	104⅛
3	C St L & N O 5s	124	124	124	−1½	125	123½
6	C St L & P 5s	120	120	120	−2½	120	117⅝
3	C St P M & O cn	137	136	137	−1	138	133⅛
1	Chi Term 4s	97	97	97		99	88½
4	Chi Term 4s coupon off	93	93	93		97¼	84⅜
1	C & W I gen	114½	114½	114½	− ½	115	114½
3	C C C & I con 7s	121⅜	121⅜	121⅜		121⅜	121⅜
13	C C C & S L g 4s	102	102	102		104	101
4	C C C & St L St L 4s	102	102	102		108½	100½
76	Col In 5s ser A	72	71	71	+ ½	76¼	68
800	Col In 5s ser B	70¼	69¼	70	+ ⅜	72½	66½
82	Col So 4s	91¾	91⅝	91¼	− ¼	95½	90¾
3	C & H V ex 4s	103	103	103		103	100
1	C Ry & L 4½s	101½	101½	101½	− ¼	101½	98
50	Con G cv 6s	174	169¾	174	+4⅝	187½	169
82	Cons Tob 4s	81	80	81	+1	84½	74
51	Cuban 5s S & Co ctfs full p	106¾	106½	106¾		108	103¼
23	D & R G 4s	102½	102	102⅛	+ ⅛	102½	100
10	Ds M & F D x 4s	8	8	8		8½	7½
10	Det U 1st 4½s	5	5	5	− ⅝	6½	5
800	Dis Sec Cor 5s	80	78¾	79⅞	+1⅛	82½	77½
10	Ed El Ill Co of N Y 1st	104½	104⅜	104⅜	+ ⅛	105⅝	103¼
160	Es cv 4s ser A	105	103¾	105	+1½	111	95¾
41	Erie pr lien 4s	103½	102⅝	103	+ ⅞	103½	100¼
114	Erie gn lien 4s	94⅝	94	94½	− ⅛	94½	91
170	Erie-Pa Coal col 4s	96	95¼	95	+ ⅜	97½	94¼
3	Ev & T H 1st cn 6s	124	124	124	+8½	124½	123¼
5	Flt & Pere M 6s	121¼	121¼	121¼	+1¼	123	119½
6	Ft W & D C 1st	110½	110	110	−2	114½	108½
8	Ft W & R G 1st	91½	91	91		91½	88
2	Gen Elec 3½s	91	91	91	−1½	92½	89½
368	G B & W deb B	24½	23	23⅜	− ⅝	24½	17
13	Hav El Ry cn 5s	93	93	93		95	92½
1	Hock Val 4½s	112	112	112		112	109
4	H & Tx Cen 4s	100½	99½	99½	− ⅝	100¼	95½
235	Imp Japanese 6s Sterl'g l'n	101	100⅝	101	+ ⅜	103½	94½
402	Imp Jap 6s stl loan 2d ser	99⅝	99	99		101¼	90½
4618	Imp Jap 4½s K L & Co ctf'l pd	93½	91⅜	91⅞	−1½	93¼	86
2	Int & Gt N 1st	120	120	120	− ½	122½	119¼
7	Int & Gt N 2d	102	101½	102	+1	103¼	100
5	Int Paper 6s	109½	109½	109½		110	108
62	Int Paper cv 5s	94½	94	94¼	+ ⅜	95	93
6	Int St Pump 6s	105½	105½	105½		106½	102¾
13	Ka & Mich 4s	96½	96½	96½	+1	98½	95½
119	K C Ft S & M 4s	89⅝	89⅛	89½	+ ½	92	88¼
69	Kan City So 3s	71	70⅞	71		75⅛	70
4	Kings Co 4s	93	93	93	+ ½	93½	92
14	Kings Co 4s std	93½	93	93	+	96¼	91½
13	Lack Steel 5s	105¼	105	105	− ⅛	108	104⅜
16	Laclede Gas 5s	109½	108⅞	109		109⅝	108
173	L S & M S 4s	101¼	101	101¼	+ ⅛	103⅛	100
1	L S & M S 3½s	99½	99½	99½	− ¼	102	99¼
1	Lehigh V 4½s	112½	112½	112½	+ ⅜	112½	110½
11	L Isl fdg	102½	102¼	102¼		108⅜	101½
2	L Isl un 4s	101¼	101¼	101¼		103	100¼
2	Lou & Jeff B 4s	99¼	99¼	99¼		99¼	99¼
1	L & N, N O & M 1st	132	132	132	+ ½	132	130½
17	L & N 4s	105¼	104⅜	104⅜	− ⅜	105⅛	102½
136	L & N col tr 4s	99⅛	98¾	99⅛	+ ⅜	100⅛	97½
6	Manhattan 4s	104½	104½	104½	+ ¼	107	104
1	Met S Ry 5s	116	116	116		120⅜	114
159	Met S R rf 4s	91½	91	91⅛	+ ⅜	94½	90
1	Mex C 4½s	96½	96½	96½		98	94½
62	Mex C con 4s	78	76⅝	78	+1	79	73⅞
145	Mex C 1st in	21⅜	19½	21	+1	26½	19
74	Mex C 2d inc	13	12	12⅞	+1⅛	17⅞	11
8	M S P & Ste M 4s	102¾	102½	102⅝	+1¼	102¼	99½
8	Mo Kan & Ok 5s	106⅛	106½	106⅛	+ ¼	108⅜	104⅞
27	M K & T of T 5s	107⅜	107¼	107½	+ ¼	109½	106
35	M K & T ex 5s	105⅝	105¼	105½		108	103¼
26	Mo Kan & T 4s	101¼	100⅝	101¼	+ ⅜	104¼	100¼
93	Mo Kan & T 2d	86½	86	86¼	+ ¼	87½	84⅜
2	Mo Pac 5s, 1920	108⅛	108⅛	108⅛	+ ⅛	110½	107
9	Mo Pac 5s, 1917	107⅝	107	107⅝	+ ⅜	110⅜	106½
5	Mo Pac 3d 7s	104⅝	104⅝	104⅝	+ ⅛	107	103¼
10	Mo Pac, C B r 5s	98	98	98	+1	98	95
31	Mob J & K C 5s	100	98	100	+1½	100	95¼
4	Mob & O ex 6s	126	126	126	+1¼	126	122
1	Mor & Es con registered	127	127	127	+ ½	130	127
1	N C & St L 1st	122¼	122¼	122¼	− ¼	128	120¼
21	Nas Elec 4s	89	89	89	+ ½	91	87
12	N R R of M 1st con 4s	81½	81½	81½	+ ⅜	88¼	79¾
6	Na Starch 6s	85	85	85	−2½	93	85
9	Na Starch 5s	70	64	70	+9⅜	70	50
26	N Y C deb 4s	101	100⅞	101		102⅝	100⅝
8	N Y Cen 3½s	100⅞	100⅜	100⅞	+ ⅛	101	99⅝
138	N Y C, L S 3½s	92	91⅜	91⅜		93	90⅜
27	N Y C, L S 3½s, reg	90½	90⅜	90½	+ ⅛	90⅜	89
1	N Y C, M C 3½s	90¼	90¼	90¼	+ ¼	91½	89¼
10	N Y C & St L 4s	105	104½	105		106	104
33	N Y Gas El L H & P 5s	109	108¼	109	+ ½	111½	108¼
18	N Y Gas El L H & P 4s	92¼	92	92		97¾	92
2	N Y L & W 1st	130½	130½	130½	+ ½	130½	129⅛
28	N Y O & W 4s	104	103⅜	104	+ ½	106⅜	103
17	Nor & W 4s	102¼	102	102⅛	− ⅛	104⅜	101
11	N & W Poca 4s	95	95	95		97⅞	94½
144	Nor Pac 4s	106⅛	105½	106⅛	+ ⅛	106¾	104⅝
20	N Pac 4s, reg	104¾	104¾	104¾	− ⅜	105¼	103½
26	Nor Pac 3s	77⅜	77	77¼	+ ⅛	78	75½
3	Og & L Ch 4s	99	99	99		99	99
5	Or Ry & Nv 4s	102¼	102⅛	102¼	+ ¼	104	102
8	Or Short L 6s	125⅜	125⅜	125¾	+ ⅛	127½	124
5	Or Short L 5s	119½	119½	119½		120	117½
42	Or S L fdg 4s	96¼	96	96		98½	95¼
1	Pac of Mo 4s	105⅛	105⅛	105⅛	+ ⅛	105⅛	103
244	Pen cv 3½s	103	101½	103	+1⅜	107	101¼
16	Peo G & C cn	124	124	124	+ ⅛	127⅛	123⅝
1	Peoria & E 1st	100¼	100¼	100¼		101	98
83	Peoria & E inc	74⅜	73¾	74⅜	+ ⅜	84	71½
1	Pitts & W 4s	100	100	100	+2⅛	100	97¾
211	Read gen 4s	104	103¾	103⅜	− ⅛	104	100⅞
13	Rdg J C col 4s	101	101	101	+1	101	98½
5	Rio G Wes 4s	100	100	†100		101	98½
9	St L & I Mt 5s	116½	116½	116½	− ¼	119	116⅜
34	St L & I Mt 4s	95⅜	95½	95⅜	+ ½	96½	94
122	St L & I Mt Riv & Glf 4s	95⅛	94¾	95⅛		98	94
303	St L & S F fdg	91	90⅜	90⅞	+ ¼	92¼	88¼
116	St L S W 1st	98⅝	98½	98½	+ ⅛	100½	96½
113	St L S W con 4s	81	81⅜	81		81¼	80½
11	S P M & M M ex 4s	108¼	108¼	108¼		105	103
9	St P & S C 1st	125	125	125	+ ¾	125½	123½
16	S A & A P 4s	90	90	90	+ ½	91½	88
4	S V & N E 1st	101¼	101¼	101¼		103	100
35	Sea A L 4s	89	88	88½	+ ⅞	92	81¾
1	S P C 6s 1905	103	103	103		103	103
13	S P C 5s std	108¼	108¼	108¼	+ ¼	109⅜	108⅛
58	So Pa 4s	93½	92⅝	93½	− ⅜	97¼	92¼
224	S P ref 4s ctfs	97½	97	97¼	+ ¼	97⅞	96¼
37	So Ry 5s	121½	121	121	− ½	121¼	117½
16	S Ry M & O ts	98½	97½	98½	+1¼	99	96½
8	S Ry S L 4s	100¼	100¼	100¼	+ ½	100¼	98
4	S R & T 6s	52	50	50	−1½	59¼	42½
1	S R & T inc	4½	4½	4½	+ ¼	8	1¼
5	S B & N Y 1st	105½	105½	105½	+2	107½	105½
2	T C & I 1st B	112⅝	112⅝	112⅝	+ ⅜	112⅝	110⅜
31	Tenn C I & R R gn 5s	99	98½	98½	− ½	100	93½
7	Tex & Pa 2d	96⅜	94	94	−2¼	102	93⅜
4	Third Av 4s	97½	96¾	97½	+ ½	97½	94⅞
11	T St L & W 4s	84	84	84	+ ⅜	85⅜	83
2	Tor H & B 4s	97	97	97	+ ¾	98¼	97
15	Ung'd El Ry of L Lin 5s	98½	98⅛	98⅛	+ ⅛	100½	97
91	U Pac 4s	107⅛	106½	107⅛	− ½	107¼	104¾
6	U P 4s reg	103	103	103	− ¼	106½	103½
885	U P conv	126⅛	123	125⅜	+2⅞	138⅛	112⅞
5	U R R S F fdg 4s	83½	83¼	83¼	− ⅜	91	87¼
10	U S 3s coup	104¼	104¼	104¼	− ½	106	103⅞
7	U S Leath 6s	109⅛	109	109⅛	− ⅜	112½	108½
14	U S of M 5s	100⅜	100¼	100⅜	− ¼	101½	100
73	U S of M 4s	93½	93	93	− ¼	96	93
80	U S R'y & I 5s	102	101	102	− ½	103½	93
28	U S R & R f 6s	97½	96½	96⅜	− ⅜	97½	83⅛
1756	U S Steel sf 5s	94⅜	92½	94⅛	+1½	98⅛	92
18	Van's 4s A	101⅜	101⅜	101⅜	− ⅛	104⅜	101⅛
38	Va I C & C 5s	90	87½	90	−3	93½	83
2	Va M gn std	114½	114½	114½		114½	114½
9	Wabash 1st	117⅞	117⅞	117⅞		119½	116
30	Wabash 2d	109¼	109	109¼	− ¼	112½	107
61	Wab Pitts T Ry 1st 4s	90⅜	90½	91⅜	+ ¼	95⅜	90¼
82	Wab Pitt Ter Ry 2d 4s	39½	37¾	39	+1	45⅞	35
178	W deb ser B	74½	72	73½	+1½	81⅜	66½
15	W Mary'd 4s	83	83	83	− ½	93⅜	87⅜
4	W N Y & P gn 4s	97½	97½	97½	− ⅜	98⅜	96⅜
4	West S 4s	103⅞	103½	103⅞	+ ⅛	110	108⅛
18	West S 4s reg	107	107	107	− ⅛	109½	107
1	West Un 5s	113	111	113	−2	113	110⅝
44	West U 4½s	103½	101¾	103½	− ½	107¾	101½
5	W & L E ex 5s	114	114	114	− ½	114⅜	113
97	W & L E cn 4s	94⅛	93⅞	94	− ⅛	95½	92
40	Wis Cent 4s	95⅜	94⅞	95⅛	− ⅛	95¾	90½

Total sales of bonds, $17,830,000.

*Seller 5 days flat. †Seller 20 days flat.

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clos-ing.	Net Change.
100	Allis-Chalmers pf	51	51	51	− ½
100	Am Beet Sugar pf	83	83	83	− ⅜
159800	Amalgamated Cop	82¼	79	81	+ 2
500	Am Ag Chem	24½	23½	24½	+ 1
4700	Am Car & F	34⅞	32½	34⅜	+ ½
1000	Am Car & F pf	93⅜	97	93⅜	− 1⅜
1200	Am Cotton Oil	32¼	30⅞	32½	+ 1⅜
300	Am Cotton Oil pf	92¼	92	92	− 1
100	Am Dist Tel	29	29	29	
1700	Am Grass Twine	5⅞	5¼	5⅞	− ⅛
1200	Am Hide & Leather	7¼	6	6⅜	− ⅜
13000	Am Hide & Leath pf	42¼	34½	35¼	− 5¼
400	Am Ice ctfs	5	5	5	+ ⅜
200	Am Ice pf ctfs	37½	37½	37½	
200	Am Ice Securities	26⅜	26⅜	26⅜	+ 1
400	Am Linseed Oil	18	18	18	
26200	Am Loco	49⅛	46⅞	47⅜	− ⅜
2100	Am Loco pf	113⅜	112	113	− 1
300	Am Malt	6	5½	6	− ½
200	Am Malt pf	21	23	24	
133200	Am Smelting	115	112½	116⅜	+ 4⅜
6000	Am Smelting pf	122	118⅜	*120⅛	+ 3½
1100	Am Smelt Sec pf B	93⅜	97½	98	+ ⅜
5700	Am Steel Found	10⅛	9	10⅛	+ ⅜
6500	Am Steel Found pf	42⅜	37	40	− 3⅛
20200	Am Sugar	137½	134⅜	137	+ 3
2800	Am Tobacco pf	96⅛	96	96	− ⅛
11200	Am Woolen	35⅜	33⅜	34⅜	+ 2
1600	Am Woolen pf	105⅛	103⅛	105	+ 2
16700	Anaconda	108	103	105	+ 2½
100	Ann Arbor	34	34	34	+ 1⅜
100	Ann Arbor pf	77½	77½	77½	+ 1½
300	Asso Merch'ts 1st pf	99⅞	99⅜	99⅞	− ⅜
57200	Atch, Top & S Fe	83⅜	81½	82⅜	+ 1⅛
2100	Atch, Top & S Fe pf	104	102⅜	103½	+ ½
8800	Atlantic Coast Line	163¾	159	*160¼	− 4⅜
93600	Baltimore & Ohio	111⅜	108⅞	111	+ 2⅜
113100	Brooklyn Rap Tran	68	64	67¾	+ 3⅞
100	Brooklyn U G	192	192	192	+ 7½
500	Brunswick Co	16½	15½	16	+ ¼
52300	Can Pac	152⅜	150	150⅞	+ ⅜
23200	Ches & Ohio	52½	49⅞	51	+ 1⅜
200	Chi & Alton	36	35½	36	
1500	Chi & Alton pf	78⅜	78	78⅛	− ¼
6[illegible]	Chi & North wes	198	190⅜	198¼	+ 8
21200	Chi G Western	19½	18½	19¼	− ⅜
100	Chi G Wes pf (A)	64	64	64	− 3½
400	Chi G Wes pf (B)	32¾	31	32¾	+ 1⅜
400	Chi G Wes deb	86½	86	86	+ 2
5660	Chi Mil & St Paul	177⅜	173⅜	176⅛	+ 2⅜
100	Chi Mil & St Paul pf	186	186	186	+ 1½
190	Chi R I & P	164	164	164	− 4½
200	Chi Terminal pf	31	30½	31	+ ½
2900	Chi Union Trac	7¾	6½	7½	+ 1½
500	Chi Union Trac pf	36¾	34	36	− 2
2400	C C C & St L	97⅜	95	97⅜	+ 3⅜
26800	Col Fuel & Iron	44½	41½	45½	− 2
500	Col & H C & I	13⅞	13½	13½	− ½
1900	Col Southern	27⅞	27⅛	27⅛	− ½
500	Col Southern 1st pf	59	58	58½	− ½
1600	Col Southern 2d pf	37½	37	37	− ½
12500	Consolidated Gas	192⅞	186	192¼	− 6¼
1100	Corn Products	10⅛	9½	9½	+ ⅛
1400	Corn Products pf	50	45½	47½	− ½
7200	Del & Hud	187⅜	183	187	+ 5
360	Del Lack & Wes	381	380	380	
800	Denver & R G	29¼	27⅜	29⅛	+ 1⅛
500	Den & R G pf	89⅜	88½	88½	
100	Des M & F D	21	21	21	− 2⅜
6300	Det Unit Ry	95	92⅜	94	− 1⅛
300	Detroit South ctfs	9½	8	9½	− 2
3300	Dis Sec	43½	42¼	42½	− ⅜
1100	Dul S S & A	14½	13	14	− 1
1400	Dul S S & A pf	28⅜	27	28	− 1⅜
87400	Erie	42⅜	40⅛	41½	− 1½
15000	Erie 1st pf	80½	79	79⅜	− 1⅛
9500	Erie 2d pf	68	65½	67	− 1½
200	Fed Min & Smel	107½	105	107½	− 7⅛
3400	Fed Min & Smel pf	96	92	95⅜	− 2⅜
200	Ft W & D C	70	70	70	
100	Gen Chem Co	61	61	61	+ ⅞
1700	General Electric	174⅜	172½	*174½	
1600	Great North pf	283	279	281⅜	+ 2⅜
700	Hocking Val pf	95½	93¼	95½	+ 2½
47100	Illinois Central	167¾	161	165½	+ 5
4600	Int Paper	20	18⅜	19⅜	+ 1½
200	Int Paper pf	78⅜	77½	78⅜	+ ½
100	Int Pump	30	30	30	
100	Int Pump pf	81½	81½	81½	+ 1¼
200	Iowa Central	25⅜	23½	25⅜	+ ⅜
900	Kan City Southern	25⅜	24	25	+ ⅜
2100	Kan City South pf	55	54	54	− 1¼
200	Kan City, Ft Scott pf	83½	81⅜	83½	+ ⅜
8500	Knick Ice Co	24	19½	23⅜	+ 4
200	Lake Erie & West	30½	30	30½	+ 2¼
800	Long Island	55	53	55	+ 3
28700	Louisville & Nash	148⅜	145½	147⅜	+ 2
1900	Manhattan	166	164⅛	164½	+ 2¼
96500	Met Street Ry	127	122⅜	124¼	+ 3¼
26200	Met Securities	82⅜	80	81	+ 2
7600	Mexican Central	21⅜	20⅜	21½	+ ½
7500	M, St P & S S M	121	117	120⅜	+ 3⅜
2000	M, St P & S S M pf	161	158	160½	+ 3½

Continued on Eleventh Page.

BANKERS AND BROKERS

LEE, HIGGINSON & CO.

44 State Street, BOSTON.

Investment Securities
Foreign Exchange
Letters of Credit

Commission orders executed in the Boston Market.

Wm. A. Read & Co.

Bankers

Members of the N. Y. and Boston Stock Exchanges
25 Nassau Street, New York
43 State Street BOSTON — 205 La Salle Street CHICAGO
Maryland Telephone Building BALTIMORE

Investment Securities

Deposits received and Interest allowed on Balances, subject to Draft at sight.
Commission Orders executed in all the principal Markets.

N. W. HALSEY & CO.

BANKERS.

Bonds for Investment.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 WALL ST., NEW YORK.
Philadelphia Chicago San Francisco

ESTABLISHED 1864.

Albert H. Vernam & Co.

BANKERS AND BROKERS.
36 NEW STREET, NEW YORK.
Members New York Stock Exchange.

INVESTMENT SECURITIES. Transact a General Banking and Stock Exchange Business. Buy and sell U. S. Gov't Bonds.

TRUST COMPANIES.

Lincoln Trust Company

Madison Square

Capital and Surplus - $1,200,000

TRUST ESTATES

For those who cannot manage their own affairs a Cumulative Trust Estate provides regular income.

Explanatory Booklet on Request.

THE EQUITABLE TRUST COMPANY OF NEW YORK

CAPITAL, $3,000,000
SURPLUS, $9,000,000
15 NASSAU ST., Equitable Building.

TRUST COMPANY REPORTS.

The Trust Company of America

135 BROADWAY

BRANCHES
36 WALL STREET — 149 BROADWAY

STATEMENT AT OPENING OF BUSINESS JUNE 22d, 1905

ASSETS		LIABILITIES.	
Cash	$13,228,667.17	Capital	$2,000,000.00
Bonds and Stocks	13,073,258.54	Surplus	$9,600,000.00
Real Estate	1,050,000.00	Undivided Profits	79,851.77
Bond and Mortgage	1,329,163.14	Accrued Taxes	115,300.00
Demand Loans	19,861,963.61	Interest	85,834.43
Time Loans	16,189,370.10	Acceptances	829,571.62
Bills Purchased	3,664,128.37	Deposits	55,939,096.95
Interest	253,103.84		
	$68,649,654.77		$68,649,654.77

DIRECTORS

CHARLES T. BARNEY, JAMES CAMPBELL, W. H. CHESEBROUGH, JOHN D. CRIMMINS, JAMES M. DONALD, ASHBEL P. FITCH, H. B. HOLLINS, JAMES S. KUHN, FRANK R. LAWRENCE, EMERSON McMILLIN, HOSMER B. PARSONS, MARSDEN J. PERRY, FRANK H. PLATT, JOHN J. RIKER, EDWARD C. SCHAEFER, GEORGE R. SHELDON, HENRY F. SHOEMAKER, SAMUEL SPENCER, OAKLEIGH THORNE, R. B. VAN CORTLANDT, W. K. VANDERBILT, Jr., WARNER VAN NORDEN, P. A. B. WIDENER, B. F. YOAKUM

OFFICERS

OAKLEIGH THORNE, President
JOHN D. CRIMMINS, Honorary Vice-President
W. H. Leupp, 1st V. Pres. — Heman Dowd, 2d V. Pres. — Raymond J. Chatry, Sec. — S. D. Scudder, Treasurer — F. L. Hilton, Asst. Sec. — A. L. Banister, Asst. Sec. — Carleton Bunce, Asst. Sec. — W. W. Lee, Asst. Sec. — F. C. Prest, Asst. Sec. — W. J. Eck, Asst. Sec. — John G. Boston, Solicitor — Frank W. Black, Auditor

TRUST COMPANIES.

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. JAMES K. CORBIERE, Vice-President.
CHARLES H. ALLEN, Vice-President. H. M. FRANCIS, Secretary.
CHARLES A. CONANT, Treasurer.

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

Travelers going to Europe should not fail to secure our
Letters of Credit
and International Cheques
Available in all parts of the world.

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.

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.

MANHATTAN TRUST CO.

WALL ST., cor. NASSAU, NEW YORK
Capital, Surplus & Undivided Profits,
$3,000,000

OFFICERS:
JOHN I. WATERBURY, President.
JOHN KEAN, AMOS TUCK 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.

DIRECTORS:
Francis R. Appleton, Robert Bacon, George F. Baker, August Belmont, H. W. Cannon, R. J. Cross, Rudulph Ellis, Amos T. French, James J. Hill, John Kean, Daniel S. Lamont, Clarence H. Mackay, Oliver H. Payne, E. D. Randolph, Grant B. Schley, James O. Sheldon, John I. Waterbury, R. T. Wilson

KNICKERBOCKER TRUST CO

66 BROADWAY,
5TH AVE. & 34TH STREET,
100 WEST 125TH STREET,
THIRD AVE. & 148TH ST.

Safe Deposit Vaults at All Offices.

CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st V.-P.
JOSEPH T. BROWN, 2d V.-P.
JULIAN M. GERARD, 3d V.-P.
B. L. ALLEN, 4th V.-P.
FRED'K GORE KING, Sec'y & Treas.
J. McLEAN WALTON, Asst. Sec'y.
HARRIS A. DUNN, Asst. Treasurer.

TRUST DEPARTMENT:
WILLIAM B. RANDALL, Trust Officer.
H. M. DE LANOIE, Asst. Trust Officer.
Harlem Branch: W. F. LEWIS, Mgr. — Bronx Branch: JOHN DAMBEY, Mgr.

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.-Pres't
CHAS. P. ARMSTRONG, 2d V.-Pres't
JOHN A. HILTON, 3d V.-Pres. & Treas.
WILLIAM M. LAWS, Secretary

DIRECTORS:
Charles P. Armstrong, Frank Brainard, Harry Bronner, 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, William Willis Merrill, Winslow S. Pierce, Dick S. Ramsay, Frederick B. Schenck, William H. Taylor, Edward R. Thomas, John P. Truesdell, E. F. C. Young.