BANKERS AND BROKERS.

BARING, MAGOUN & CO.

45 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
C. 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

SOUTHERN PACIFIC

First Mortgage Main Line Bonds

Rate $20,000 per mile on 657 miles

YIELDING 4.20%

Kinnicutt & Potter

Members N. Y. Stock Exchange.

1 Nassau St., corner Wall, New York

G. M. 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

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.

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

BERTRON, STORRS AND GRISCOM

BANKERS,

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

Investment Securities.

C. B. Van Nostrand,

36 WALL STREET,
Investment Securities.

THE FINANCIAL SITUATION.

A financier who has something more than a local reputation for sagacity said last week that if the peace negotiations between Russia and Japan were being conducted in Europe rather than in this country our stock market would pay comparatively little attention to them. The idea was that the ease with which our newspapers have been enabled to give a great deal of space to the proceedings of the conference had caused the affair to loom larger in the Wall Street mind than it should, and that if Berlin or Vienna, or perhaps even, as was at one time suggested, the plains of Manchuria, had been the scene of the parley Wall Street would have paid as little attention to the matter as it did to the progress of the various skirmishes and battles between the Russian and Japanese forces during the last eighteen months.

Despite the varying news from Portsmouth during the week, the stock market up to the latter part of the period gained in strength; the true reason therefor being, of course, the force of underlying conditions which, careless of day to day buying or selling based on the ebb and flow of peace rumors, pushed prices to a higher level. There was no great increase of commission house business, and the notable advances in prices then made were clearly the result of the activity of pools and cliques. But manipulation of this kind is a familiar feature of all rising markets and is not deserving of criticism from a common sense point of view, unless it is pushed to an extreme. In one case, admittedly, this extreme was reached last week, and the incident produced a bad effect in financial circles. This was a reckless bidding up of Reading common stock, so that fears of a corner in the stock were justly excited and the whole market was thrown into a feverish and unsettled state. The best information is that there is no corner in Reading and that the rise of the stock in the last month has merely represented speculation for the advance in it by daring operators, who have found that the lockup of the shares that has taken place owing to the large quantity of the issue put away for investment made it easy to jam the price of Reading upward upon comparatively small purchases. There is no doubt that in this process a good deal of money has been lost in Reading by speculators for the decline, and as the end of the operation is not yet it remains to be seen how much money will be finally made out of it by the speculators for the rise. The wisdom of the purchases of Reading stock in the past, by which the continuance of the present management was unalterably secured, is now apparent. Had it not been for these purchases there might very well now be a strife for the control of Reading in the open market, which would really result in another Northern Pacific corner. All this, however, serves to set forth clearly the nature of the powers that have recently been exerting themselves in business and finance. There has been an appreciation by investors, and also, of course, by speculators, of the value of the equities, present and prospective, arising in this country from the ownership of its iron and steel mills, its coal and iron mines, its railroad properties, its farm lands and all its other great established industries. These equities were formerly merely potential, as in the case of the Reading, the demand for various products and business facility being less than the supply thereof, owing mainly to the scarce population of the country, but now that our country, and for that matter the entire world, is visibly filling with people and that business has suffered a vast expansion, these dead assets have been transformed into live ones, and the transformation has taken place in many instances almost in the twinkling of an eye. The hackneyed phrase that consumption still surpasses production expresses it all.

It is time, however, for a word of caution. It is to be remembered that a security market has two great sides, those of speculation and investment, and that the fact that fundamental conditions are sound and seem on the whole to be making for a higher range of prices does not preclude the possibility of sharp fluctuations in quoted values owing to the operation of a variety of temporary causes. Speculative buying of stocks is conducted upon margin, and by far the greater portion of those who indulge in it have not the means of making payments in full for their purchases. There is, hence, a volume of pure credit created which fluctuates nervously, even though the main current of values still moves on in one direction. At a very high range of prices there is naturally a greater inflation of credit and a greater general market sensitiveness than on other occasions; and at such periods prudent operators for the rise, particularly if a season of year approaches when conditions are normally more adverse to an advancing stock market than at other times, usually reduce their commitments. We have just been witnessing a striking exemplification of the rule, well known to speculators, that in August stock market prices tend to rise, owing to the fact that in this month the prospect of the harvests gets to be definitely ascertained, and that this prospect is usually such as to inspire confidence. But another "rule" is, also, that in September some recession in prices usually occurs; and this is due to the circumstance that speculators for the rise are then often compelled to pay higher rates for the use of money because of the drain of funds from the speculative centers brought about by the demands for money for crop moving. There was a striking exception to this in September last year, when, owing to the extraordinarily large surplus reserve of the Clearing House banks here, the crop moving drain, though it occurred as usually, was little felt. But this year the bank surplus here is very low and security prices are very high; while analysis of the last returns of the national banks throughout the country to the Comptroller of the Currency show that a state of heavy loan expansion and low surplus reserve is general, and that despite all reports to the contrary these banks are more poorly equipped to meet the season's necessities than they were even in 1902. There is little doubt that no great rise in money rates will be required to bring gold here from Europe, and the weight of banking authority still inclines to the view that the money question will not be such as to give what bankers call trouble this year. But there is often a difference between trouble as understood by bankers and as understood by speculators. Finally, such matters as the Reading affair in the stock market last week raise a plain warning against the dangers of undue speculation and attest that it is possible for any financial market, however strong the general basis on which it rests, to become top heavy and overbought.

All developments in business last week were of a highly favorable character. The weather for the crops continued excellent, the harvesting of wheat made good progress and the leading Western agricultural journal declared that there was now virtual assurance of the largest corn crop ever gathered; while of equal importance was the sustained strength of grain prices, owing to the certainty that crop disasters abroad will make European demands upon our surplus of these commodities larger than ever this year. There is little to say about iron and steel, save that indications have become more pronounced of the prosperity of the business. The United States Steel Corporation has every one of its furnaces in blast, and yet has been forced to enter the market again as a purchaser of ore fit for steel making purposes. The pig iron market is not, it seems, so strong as that for steel making iron; and the features of the steel business are the heavy orders from the railroads for steel rails and like supplies and from general consumers for structural iron caused by the growth of building operations throughout the country. Plans for new buildings on Manhattan Island alone, filed in the first half of the year, represent an estimated cost of over $66,000,000, as against $84,000,000 and $86,000,000 for the whole of the years of 1904 and 1903. This means that building is going on here at the rate of $125,000,000 a year. In leading cities throughout the country much the same state of affairs is shown.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales.		High-est.	Low-est.	Clo-sing.	Net Ch'ge.	1905 High.	1905 Low.
9	Adams Ex 4s	106	106	106		106	103
6	Am H & L 6s	100	99¾	100		100¼	96½
23	AmIce db 6s	81¼	80½	80½	— ½	81½	77
80	Am Tob 6s	116½	115½	115½	— ⅜	118¼	110½
357	Am Tob 4s	76⅝	75¾	76	— ½	77⅛	71⅝
5	Ann Ar 1st 4s	93½	93½	93½	— ½	101	96½
73	A T & S F 4s	104⅝	104	104⅝	+ ⅜	105	102⅜
181	A T & S F cv 4s 2d paid	105⅜	105¼	105¼	— ⅛	105⅝	102½
3	A T & S F ad 4s	99	98½	99	+ ⅝	99	94⅝
54	A T & S F ad 4s, std	97	96⅞	96⅞	+ ⅝	98	94
44	Atl C Line 4s	103½	103	103½	+ ⅝	103½	100⅝
81	B & O 4s	105⅝	105¼	105⅝	+ ¼	105⅝	102⅝
1	B & O 4s, reg	105	105	105	+1	105	103
84	B & O, P L E & W Va 4s	100½	100¼	100½		101	98½
58	B & O 3½s	95⅝	95½	95⅝	+ ⅛	97⅝	94½
2	B & O, P Jcn & M D 3½s	92½	92½	92½	+ ⅝	93½	90½
15	B & O S-W 3½s	92¾	92	92½	— ¼	93½	91
1	Bkn R Tr 5s	110¼	110¼	110¼	+ ⅜	112⅝	108½
474	Bkn R T cv 4s	93	90⅝	93	+2⅝	93	83½
36	Bkn U El 1st	109	108⅝	109	+ ½	113¼	108½
1	BknU Gs 1st	115	115	115	+ ½	118	113
120	Buf Gas 5s	76	74	74⅝	+ ⅞	76	66
61	Buf & Sus 4s	100	99½	100	+ ⅜	100½	98
2	Can So 1st	103	103	103	— ⅛	104⅝	102
1	Can So 2d	109	109	109	+ ⅛	109	105½
10	Cen Ga en 5s	114¼	114¼	114¼	+ ½	116¼	113
6	Cen Ga 1st in	98½	98	98½	+ ½	99	90
40	Cent Ga 2d in	86⅜	85½	85⅝	—1	78½	67
39	Cent Ga 3d in	79½	79	79	— ½	80	52½
196	Cent Leath 5s	102	100⅞	102	+1	102	99½
17	Cent Pac 1st	100⅝	100½	100⅝	— ⅛	104	100⅝
22	Cent Pac 3½s	89¼	89½	89½	+ ⅛	90	87½
8	C & O 5s	119¼	118⅝	118⅝	— ⅝	120¼	117¼
14	C & O 4½s	110⅝	110¼	110¼	— ⅛	110⅝	106⅝
1	C&OR&A 1st	101½	101½	101½		104	101½
3	C & Alt 3s	85	85	85		86⅝	84½
119	C & Alt 3½s	82	80½	82	+1¼	83	79⅝
10	C B & Q deb	107½	107½	107½		108½	106
823	C B & Q 4s	101⅜	101¼	101⅜		103½	99
1	CB&Q, Ill 3½s	95¾	95¾	95¾		98	95¾
1	C M & St P, E & Gd Tnk 1st	110	110	110		110	110
1	C & N W 3½s	101½	101½	101½		101½	99½
27	C R I & P R R gold 5s	97	96½	96⅝	— ¼	97⅝	90½
787	C R I & P R R 4s	84½	83⅞	84½	+ ⅝	85	79
34	C R I & P rf 4s	98½	98⅝	98½		99½	95
6	C R I & P Ry 4s	105⅞	105⅞	105⅞	+ ⅛	107½	104½
1	C R I & P Ry col 4s ser O	96½	96½	96½	+2½	96½	96½
2	Chi Term 4s, coupon off	95	95	95		98	84⅝
43	CCC&StL g 4s	103⅝	103¼	103⅝	+ ⅝	104	101
5	C F & I gen 5s	103½	103½	103½	+ ½	106	102
63	Colln 5s ser A	73½	72½	72½	— ½	76½	68
123	Colln 5s ser B	71½	70⅞	71	— ½	74⅞	66½
90	Col Mid 4s	75½	75	75½		77	73
49	Col So 4s	94½	93⅝	94½	+ ⅝	96½	90½
15	Col & Tol 4s	102½	102½	102½		102½	102½
64	Con G cv 6s	173	173	173		187½	169
1	Cons Tob 4s	80	80	80	—1	84½	74
138	Cuban 5s S & Co ctfs full pd	108¼	108	108¼	+ ¼	108¼	103¼
3	D & R G 4s	102	102	102	— ¼	102½	100
44	Det So O S 4s	96	95⅝	96	+1	96½	90
7	Det U 1st 4½s	94½	94½	94½		96½	94½
37	Dis Sec Cor 5s	81½	81½	81½		82½	77½
1	ETV&G con 5s	120½	120½	120½		122½	119¼
1	ETV&G div 5s	115½	115½	115½		116	114
1	Ed El Ill Co of N Y 1st	105½	105½	105½	+ ½	105⅝	103½
802	Erie cv 4s, ser A	112⅝	109⅝	111⅝	+2	112⅝	95⅝
17	Erie pr lien 4s	102	101⅝	101⅞	+ ⅜	103½	100½
20	Erie-Pa Coal col 4s	97	96½	96½	+ ⅛	98½	94½
66	Erie gn lien 4s	94½	94	94½		95	91
2	Ga & Ala cn 5s	112	111½	111½	—1½	114	109½
39	G B & W deb B	22	22	22		24½	17
7	Han&StJ con	114	114	114	+1¼	114½	111⅝
5	HavElRy gn 5s	94½	94½	94½		95	92½
3	Ill Cen 4s 1952	107⅝	107⅝	107⅝	— ⅛	108	106
286	Imp Japanese 6s ster'g l'n	101⅜	100	100½	— ½	103½	94½
366	ImpJap 6s stl loan 2d ser	100	99¼	99⅝		101½	90½
2545	ImpJap 4½s KL & Co ct f'l pd	90⅞	89⅝	89⅞	— ⅝	93½	88
2136	ImpJap 4½s KL & Co ct new	89⅝	88⅝	89¼	— ½	90	88⅝
8	Int & Gt N 2d	103	102½	103		103½	100
1	Int Paper 6s	108	108	108	+1	110	108
21	Int Paper cv 5s	96	95	96	+2⅝	96	91½
5	Iowa Cen 4s	86	86	86	+1	88	85
36	KCFtS&M 4s	90½	89⅝	90	+ ½	92	88½
15	KC & Pac 1st	97½	97	97½	+ ⅜	97½	94⅝
50	KanCity So 3s	73	72⅝	73	+ ¼	75½	70
114	KingsCo 4s	94	91½	94	+1	96½	91½
1	LErie&W 1st	118½	118½	118½	+ ½	120	117½
66	LS&MS 4s	102½	102⅝	102⅝	— ⅛	103½	100
1	LehighV 4½s	110½	110½	110½		112½	110½
1	Leh&W 4½s	102	102	102	+ ¼	102½	101½
1	L Isl con 5s	116	116	116	— ⅛	117½	116
8	L Isl un 4s	102⅝	102⅝	102⅝	+ ⅝	103	100½
7	La & Ark 5s	107	107	107	+1	107	104½
8	L & N N O & M 1st	130	128½	130	+1	132	128½
10	L & N N O & M 2d	128	128	128	+4½	128	126½
98	L & N 4s	104⅛	103⅞	104⅛	+ ⅛	105½	102½
39	L & N col tr 4s	100	99⅝	100	+ ¼	100⅝	97½
1	L & N So-Mon col 4s	97	97	97		97½	96
24	Manh 4s	105⅞	104⅝	105⅞	+1	107	104
68	MetSR rf 4s	91⅝	91½	91⅝	+ ½	94½	90
5	Mex C 4½s	97½	97½	97½	+ ¼	99½	94½
86	Mex C con 4s	79½	78	79	+1	79½	73½
257	Mex C 1st inc	25	24½	24⅞	+ ⅝	26½	19
844	Mex C 2d inc	17¼	16	17	+1½	17⅜	11
1	MoK&E 1st	114½	114½	114½	+ ½	114½	111
67	MKn&Ok 5s	109½	108⅝	109½	+1⅞	109½	104⅞
3	MK&TofT 5s	109⅝	109	109		109½	106
12	M&KT ex 5s	108⅝	107	108	+1	108⅝	108¼
5	MK&T 4s	102¾	102⅝	102⅝	— ⅝	104¼	100½
28	M K & T St L div 4s	93	93	93		93	87
83	MoKan&T 2d	88½	87½	88	— ½	88⅞	84⅝
2	MoPac con	124	124	124		125⅝	121½
5	MPc 5s 1920	107½	107½	107½	+ ¼	110½	107
5	MoP 5s, 1917	109	109	109	+ ¼	110⅝	108½
3	Nash C & St L Jasp Br 6s	120	120	120	— ⅛	121	119
51	Nas Elec 4s	89½	88½	89		91	87
41	N R R of M 1st con 4s	84½	84	84		84½	79⅝
23	NYC db 4s	101⅝	101⅝	101⅝	+ ⅛	102⅝	100⅝
75	NY Cen 3½s	99⅞	99½	99⅞	+ ⅛	101	98⅝
72	N Y C, L S 3½s	91	90¼	90⅞	+ ⅛	93	90
20	NYC, LS 3½s, reg	88⅝	88⅝	88⅝	—1¼	90½	88⅝
10	NYC, MC 3½s	90½	89⅝	89⅝	— ½	91½	89½
58	N Y Gas E L H & P 4s	92⅝	91½	92⅝	+ ⅞	97⅜	91
1	NYL&W 1st	128½	128½	128½	+ ⅝	130½	127⅝
31	NYO & W 4s	104⅝	104½	104⅝		106⅞	103
2	NYS&W gn 5s	107⅝	107⅝	107⅝	+1	111	106⅝
1	Norf&So 1st	112	112	112		112	111½
15	Nor & W 4s	103	102⅝	103	+ ¼	104⅝	101
5	N&W Poc 4s	97½	97½	97½	— ½	98	94½
10	N & W div 4s	99	99	99	— ½	100⅞	97
32	Nor Pac 4s	106⅛	105⅞	106	— ⅛	106⅝	104⅝
16	Nor Pac 3s	77½	77	77		78½	75½
4	OrRy & Nv 4s	103⅝	103	103	— ⅝	104	102
138	Or S L fdg 4s	97	96½	97	+ ½	98½	95½
1	Pac of Mo 2d	117½	117½	117½	+1¼	118⅝	115
2	Penn 4½s	108⅝	108⅝	108⅝	+ ⅛	111½	108½
2	Pa 4½s reg	108	108	108	+2½	108	108
143	Penn cv 3½s	108⅝	108	108½	+ ½	107	101½
14	Pa cv 3½s rcts	102½	102½	102½	— ⅛	102⅝	101
5	Pa 3½s, sr B	93½	93½	93½	— ½	94	93½
9	Peo Gs & Ck fdg 5s	109	108½	109	+ ¼	109	107½
42	Peo & E inc	76½	75⅝	75⅞	— ⅛	84	71½
1	PCC&StL 3½s	93	93	93	— ½	93½	93
68	Read gen 4s	103	102⅝	102⅝		104	100⅞
1	Rdg J C col 4s	101½	101½	101½	+ ½	101½	98½
18	Rio G West 4s	100	99⅝	99⅝	— ⅛	101	98
3	RGW col tr 4s	92	92	92	+ ½	94½	89
1	R W & O con	118½	118½	118½		119⅝	117½
4	StJo&GI 1st	94½	94	94	— ½	96	93
7	StL&IMt 5s	117⅝	117½	117⅝	+ ⅝	118	115½
40	StL&I Mt 4s	94½	93⅝	94½	+ ½	96⅝	93⅝
19	St L & I Mt Riv&Glf 4s	97	96⅞	97	+ ½	98	94
7	StL&SF gen 6s	114	113⅝	113⅝	+ ⅝	116	113½
60	StL&SF fdg	89½	89	89½		92½	86½
15	St L S W 1st	99½	99	99½	+ ¼	100½	96½
210	StLSW con 4s	84	83⅝	83⅝	— ¼	84½	80½
1	St P M & M E M 5s	104½	104½	104½	+ 1⅞	104⅝	104½
16	SA&A Pass 4s	88⅞	88½	88⅞		91½	88
10	SVal&NE 1st	102½	102½	102½	— ⅞	103	100
5	Seabd A L 5s	104	104	104	— ⅝	104⅞	102
5	Seabd A L 4s	91	91	91	+ ½	92	84½
89	Sou Pac 4s	93½	93¼	93⅝	+ ⅝	97½	92½
214	Pac ref 4s ct f	97	96⅝	97		97⅞	95½
14	South Ry 5s	120	119½	120	+ ½	121½	117½
21	S Ry M&O 4s	102	102	102	+ ½	102	96½
47	Stan R & T 6s	52⅞	50½	52⅞	+2⅞	59¼	42½
1	Tenn sett 3s	96	96	96	— ¼	97	95
1	Term R R As St L 4s	100	100	100	+ ¼	101½	98⅝
21	Tx & Ok 5s	108⅜	108½	108⅜	+ ⅝	108⅝	104½
4	T & P 1st 5s	123	123	123		123⅝	120⅝
31	Tx & Pc 2d	97	96	97	+ 1	103	93⅝
11	Third Av 4s	96⅛	96	96		97½	94⅝
17	TStL&W 4s	86⅝	86¼	86¼	— ½	86⅝	83
96	Und'g'd El Rys of Ln Lim 5s	96⅝	96¼	96¼	— ½	100¼	97
55	U Pac 4s	106	105⅞	106	+ ⅛	107⅛	104⅝
1901	U Pac conv	137⅝	134⅝	136⅝	+1⅝	138⅛	112⅞
3	URRSF fdg 4s	90⅞	90⅞	90⅞		91½	87½
5	Un Ry StL 4s	87½	87½	87½		89⅝	85½
10	US n 4s coup	133⅝	133⅝	133⅝	+ ⅛	133⅝	132⅜
8	US of Mx 5s	100⅝	100⅝	100⅝		101½	99½
56	US of Mx 4s	94½	93⅝	94½	+ ⅝	96	93
11	US Rd&Rf 6s	101½	101½	101½	— ¼	103	88⅝
725	US Stl s f 5s	97½	97½	97½		98½	92
60	Va 6s Brown Bra & Co ctf	15⅞	15⅝	15⅞	+ ⅝	18⅞	10
19	Va I C & C 5s	90½	90½	90½	+ ⅜	93½	86
7	Wabash 1st	118⅝	118½	118½	+ ⅛	119½	116
9	Wab Pitts Ter Ry 1st 4s	90⅝	90½	90½		95⅝	88½
413	Wab Pitts Ter Ry 2d 4s	38½	37⅝	38	— ½	45⅞	35
401	Wb deb sr B	73⅝	72½	73	— ½	84⅝	68½
201	W Md 4s	89½	89	89½	+ ½	89⅝	87⅝
4	WNY&Pgn 4s	97⅝	97⅝	97⅝	— ⅞	98⅝	96⅝
15	West Sh 4s	109⅛	109⅛	109⅛	— ⅛	110	107½
20	West Un 5s	112	112	112	+ ⅝	113	108⅝
2	West Un 4½s	106⅛	106⅛	106⅛		107⅜	104½
1	Wh&LE cn 4s	93	93	93	— ½	96½	92
106	Wis C en 4s	95¼	94⅝	95¼	+ ⅝	96	90½

Total sales of bonds, $17,996,500.

RAILROAD AND OTHER SHARES.

Sales		High-est	Low-est.	Clo-sing.	Net Ch'ge.
2200	Allis Chalmers	17½	16½	17	— ½
1600	Allis Chalmers pf	57½	56½	56½	+ ½
317700	Amalgamated Cop	88⅝	85⅝	87⅝	+ 1⅝
200	Am Ag Chem	24⅝	24¼	24⅝	— ⅝
6400	Am Car & F	38½	37¼	37⅞	+ ½
1100	Am Car & F pf	102	101	101½	— ½
500	Am Cotton Oil	29⅝	29½	29½	— ⅝
200	Am Dist Tel	31	30½	31	— ½
100	Am Express	230	230	230	— 5
900	Am Grass Twine	5¼	5	5	— ¼
200	Am Hide & Leath	7½	7	7	— ½
1200	Am Hide & L pf	39	38⅝	38⅝	— ¼
1000	Am Ice Securities	28⅛	27⅞	27⅞	— 1⅛
800	Am Linseed Oil pf	42	41	42	+ 1
33000	Am Locomotive	55⅝	52½	53	— 1⅝
11800	Am Locomotive pf	118	113¼	114	— 3
800	Am Malt	4⅝	4½	4½	
1300	Am Malt pf	23⅝	22⅝	23	+ ½
139500	Am Smelting	131⅞	128½	129⅝	+ 1¼
10900	Am Smelting pf	128	122	126	+ 4
900	Am Smelt Sec pf B	99⅝	98⅝	*98⅝	+ ⅝
100	Am Snuff pf	106¼	106¼	106¼	+ ¼
100	Am Steel Found	9½	9½	9½	+ ½
500	Am Steel Found pf	39½	39¼	39¼	— ⅝
40200	Am Sugar	146	144	145	+ ½
200	Am Sugar pf	140	140	140	— 1
200	Am Tele & Tel	143	142½	142½	— ½
7400	Am Tobacco pf	102¼	101⅝	101½	— 1⅝
11200	Am Woolen	38½	37	37½	— 1
1700	Am Woolen pf	105	104	104	— 1⅛
6700	Anaconda	118½	115¼	117	+ ¼
1800	Asso Mer 1st pf	105	99⅞	105	+ 5¼
73100	Atch, Top & S Fe	91⅝	89	90¼	+ ¼
6800	Atch, Top & S Fe pf	105½	104	104⅝	+ 1¼
4400	Atlantic Coast Line	168½	165½	166½	+ ½
84200	Baltimore & Ohio	114⅞	113	113⅝	+ ½
200	Balt & Ohio pf	97	97	97	
77700	Brooklyn Rap Tran	71½	69½	71½	+ 1½
600	Brunswick Co	15¼	14½	15¼	+ ⅝
200	Canada Southern	71⅝	71	71	— ⅞
29500	Canadian Pacific	161⅝	159⅝	160⅝	+ ⅝
2400	Central Leather	43⅝	42⅝	43	— ½
2500	Central Leather pf	105¼	104½	104⅞	+ ⅛
31600	Chesapeake & Ohio	58¼	56¼	56½	— ¼
800	Chicago & Alton	40½	39½	40¼	+ ¼
100	Chi & Alton pf	81	81	81	— ¼
18600	Chi & Northwes	224½	220½	223	+ 1½
100	Chi & Northw pf	245	245	245	— 4
45800	Chi Great Wes	22⅝	21⅞	22¼	— ⅛
4800	Chi G't Wes pf (A)	73⅝	71⅝	72⅝	+ 1⅝
6900	Chi G't Wes pf (B)	35¼	34¼	34⅝	
114100	Chi, Mil & St. Paul	186⅞	181⅝	*182½	+ ½
900	Chi, Mil & St. Paul pf	191½	188½	*189⅝	+ ⅝
100	Chi Terminal	17	17	17	— 1½
500	Chi Terminal pf	40½	37¼	37¼	— 2⅛
500	Chi Union Traction	9	8½	8½	— ⅝
1400	C, C, C & St. L	103	100½	100½	— 1½
17800	Col Fuel & Iron	47⅝	45½	46½	— ½
100	Col Fuel & Iron pf	92	92	92	+ 7
2600	Col & H C & I	16	15	16	+ ¾
13500	Col Southern	29⅝	28¼	29⅛	+ ⅝
5600	Col Southern 1st pf	64	62½	63½	+ 1½
26900	Col Southern 2d pf	44½	41	44½	+ 3⅝
4200	Consolidated Gas	189½	186½	*187	+ 2
800	Corn Products	11¼	10⅝	10⅝	— ½
800	Corn Products pf	49	46½	47	— 3
29000	Delaware & Hud	225	213	*221	+ 11⅝
800	Del, Lack & West	455	447½	455	+ 5
3000	Denver & Rio Gran	36	34⅞	35⅝	+ ⅝
2600	Den & Rio Gran pf	89½	88½	89½	— ¼
3200	Detroit United Ry	95⅝	94	94½	— ⅝
300	Detroit South ctfs	10½	10	10	
200	Det South pf ctfs	41⅝	41¼	41⅝	+ ⅝
900	Distillers' Sec	43	42½	42⅝	— ⅝
600	Dul, S S & A	16¼	15⅝	15⅝	+ ⅛
2600	Dul, S S & A pf	35½	34	34	— ⅞
1200	Electric Storage	85½	83¼	85	+ 2
642200	Erie	52½	48½	51	+ 2⅝
24500	Erie 1st pf	85½	83⅝	84	— ¼
51900	Erie 2d pf	78⅝	75	77⅛	+ 2⅛
100	E'ville & T're Haute	75	75	75	+ 3
300	Fed Min & Smelt	112	112	112	+ 2
2400	Fed Min & Smelt pf	95½	94	95	+ ½
200	Gen Chem Co	68½	68½	68½	+ ½
1500	Gen Electric	184	182½	182½	— 1½
13100	Great North pf	324½	316	318	— 1½
1700	Havana Electric	24½	23½	24½	— ¼
500	Havana Electric pf	73⅝	70	72	— 1
400	Hocking Valley	93	92	93	
100	Hocking Valley pf	93⅝	93⅝	93⅝	+ ½
9800	Illinois Central	180	177	178½	+ 1¼
3600	Int Paper	22	21	21	— ½
1000	Int Power	71½	66	66	— 5
1900	Iowa Central	29⅝	29	29½	+ ⅝
3400	Iowa Central pf	58⅝	56⅝	57⅝	+ ⅝
1000	Kan City South	28½	27½	28½	+ ½
1200	Kan City South pf	59	58	58	— 1½
1700	Kan City Ft Scott pf	85½	84	85½	+ 1⅝
800	Keo & Des Moines	17½	17½	17½	— ⅛
2300	Knick Ice Co	32⅝	31⅝	32½	— ⅝
1600	Long Island	71⅝	68	70	+ 3
45400	Louis & Nash	152⅝	149½	150½	+ ⅝
1900	Manhattan	167	166	166½	— ¼
91500	Metropolitan St Ry	132½	128⅝	132½	+ 2⅛
35800	Met Securities	85½	82⅝	84⅝	+ 1¼
24200	Mexican Central	24⅞	23½	24	
100	Mich Central	155	155	155	+ 1
800	Minn & St. Louis	70½	69⅝	70½	+ ½
100	Minn & St Louis pf	100	100	100	+ 2
2700	M St P & S S M	141½	134½	135	— 6
600	M St P & S S M pf	166⅝	164½	164½	— 2¼
57900	Mo Kan & Texas	34½	32⅝	34	+ 1¼
18000	Mo Kan & Texas pf	73	70½	72⅝	+ 2⅝
136760	Missouri Pacific	109⅝	107	108½	+ ⅜
400	Nash Chat & St. L	151	148½	151	— 1
1900	Nat Biscuit	55½	54	55½	+ ⅞
600	Nat Biscuit pf	113	111	113	+ 3
10300	Nat Lead	44⅝	43⅝	43⅝	— ½
1500	Nat E & S	16	15½	16	+ 1
300	Nat E & S pf	85	85	85	+ 1
1500	Nat R R of Mex pf	39½	38	38½	— 1¼
1100	Nat R R of Mex 2d pf	21	20½	20⅝	— ¼
2000	N J Central	219	215	217	+ 3
2200	N Y Air Brake	154⅝	152	152⅝	— ¼
49400	N Y Central	156⅝	152½	154	— 1
2100	N Y Chi & St L	53	51	53	
100	NY Chi & St L 2d pf	80	80	80	— 3½
100	N Y Dock pf	75	75	75	+ 8
500	N Y N H & H	209½	209	209½	+ 1½
29400	Norfolk & Western	87	85½	85½	+ ¼
800	Norfolk & Western pf	92½	92½	92½	+ ¼
8100	Nor Am Co	101⅝	99½	99½	— ⅝
30500	Northern Pac	210½	209	211¼	— 1⅝
53200	Ontario & Western	58	55¼	56½	+ ¼
3700	Pacific Coast	99⅝	97	99⅝	+ 1⅛
300	Pac Coast 2d pf	100	99	100	+ 1½
21900	Pacific Mail	46⅞	44½	46⅞	+ 2⅜
458500	Penn R R	145	145¼	146½	+ 1
18500	Peoples Gas	106½	104⅝	104⅞	+ ¼
400	Peoria & Eastern	42	42	42	— 2¼
500	Pitts C C & St L	83½	82	82	— ¼
1400	Pitts Coal of N J	15	13½	14	— ½
1300	Pitts Coal of N J pf	53	52	52	— ½
4400	Pres Steel Car	47½	45½	46	— 1

Continued on Ninth 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.

$500,000
Oneida County,
New York,
Reg. 3½% Court House Bonds
Interest in N. Y. Feb. & Aug.
Maturities Feby. 1, 1906-1928.
To Net 3.40%.

Wm. A. Read & Co.

Bankers

Members of the N. Y. & Boston Stock Exchanges
25 Nassau Street, New York
BOSTON BALTIMORE CHICAGO

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

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 .... Mackay & 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.
Thomas Denny.
Frederic W. Stevens.
Alexander H. Stevens.
W. Emlen Roosevelt.
Chas. A. Peabody.
Samuel Woolverton.
Charles H. Tweed.

TRUST COMPANIES

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
Clarence H. Mackay
Oliver H. Payne
E. D. Randolph
Grant B. Schley
James O. Sheldon
John I. Waterbury
R. T. Wilson

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.

TRUST COMPANIES. | TRUST COMPANIES.

BANKERS TRUST COMPANY

7 WALL STREET, NEW YORK

CAPITAL, $1,000,000 SURPLUS, $500,000
DEPOSITS, $23,500,000 UNDIVIDED PROFITS, $236,121

DIRECTORS
STEPHEN BAKER, Pres. Bank of the Manhattan Co., N. Y.
SAMUEL G. BAYNE, Pres. Seaboard National Bank, N. Y.
JAMES G. CANNON, Vice-Pres. Fourth National Bank, N. Y.
EDMUND C. CONVERSE, President.
HENRY P. DAVISON, Vice-Pres. First National Bank, N. Y.
JAMES H. ECKELS, Pres. Commercial National Bank, Chicago.
WALTER E. FREW, Vice-Pres. Corn Exchange Bank, N. Y.
A. BARTON HEPBURN, President Chase National Bank, N. Y.
THOMAS W. LAMONT, 2d Vice-President.
GATES W. McGARRAH, President Mechanics' National Bank, N. Y.
EDGAR L. MARSTON, Blair & Co., Bankers, N. Y.
GEORGE W. PERKINS, J. P. Morgan & Co., Bankers, N. Y.
WILLIAM H. PORTER, Pres. Chemical National Bank, N. Y.
DANIEL G. REID, Vice-Pres. Liberty National Bank, N. Y.
FRANCIS H. SKELDING, Pres. First National Bank, Pittsburg.
EDWARD F. SWINNEY, President First National Bank, Kansas City.
JOHN F. THOMPSON, Vice-President.
GILBERT G. THORNE, Vice-Pres. National Park Bank, N. Y.
ALBERT H. WIGGIN, Vice-Pres. Chase National Bank, N. Y.
ROBERT WINSOR, Kidder, Peabody & Co., Bankers, Boston.
SAMUEL WOOLVERTON, Pres. Gallatin National Bank, N. Y.
EDWARD F. C. YOUNG, Pres. First National Bank, Jersey City.

Acts as Executor, Administrator and Guardian; Assignee and Receiver; Registrar, Transfer and Fiscal Agent and as Trustee for individuals and corporations.
ALLOWS INTEREST UPON DEPOSITS.

E. C. CONVERSE, President
J. F. THOMPSON, V. P. T. W. LAMONT, 2d V. P.
D. E. POMEROY, Treas. B. STRONG Jr., Sec.
H. W. DONOVAN, Asst. Tr. F. N. B. CLOSE, Asst. Tr.

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.

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, Harry Payne Whitney, Winthrop Rutherfurd, Thomas F. Ryan, Jacob H. Schiff, John Sloane, Valentine P. Snyder.

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

Guaranty Trust Company

OF NEW YORK
MUTUAL LIFE BUILDING
Capital, $2,000,000 | Surplus $5,500,000

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.

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 BAMBEY, Mgr.

Lincoln Trust Company

Madison Square

CAPITAL, SURPLUS & DEPOSITS
$20,000,000

Issues Letters of Credit drawn by any responsible Banking House. Bills of Exchange bought and sold at the best current rates; foreign money dealt in.

Explanatory Booklet on Request.

TITLE GUARANTEE AND TRUST COMPANY

CAPITAL & SURPLUS $10,000,000
DEPOSITS - - $31,000,000

Accounts Invited.
Interest Allowed.

TRUST AND BANKING OFFICES,
146 Broadway, Manhattan.
198 Montague St., Brooklyn.

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.

Metropolitan Trust Company

of the City of New York
49 Wall St.
Capital, Surplus & Profits, $8,000,000

BRAYTON IVES, President.
ANTON A. RAVEN, Vice-Pres.
BEVERLY CHEW, Second V.-Pres.
CHARLES BAKER, Jr. Secretary.
BERTRAM CRUGER, Treasurer.
JAMES F. McNAMARA, Ass't Sec'y.
JACOB C. KLINCK, Ass't Treas.

DIRECTORS:
William L. Bull, William Carpender, D. Crawford Clark, Henry W. DeForest, Haley Fiske, Charles R. Henderson, Robert Hoe, William H. Hollister, Brayton Ives, Morris K. Jesup, Edward B. Judson, Lewis Cass Ledyard, Robert H. McCurdy, Bradley Martin, D. O. Mills, E. D. Morgan, Richard Mortimer, John E. Parsons, Henry C. Perkins, Charles M. Pratt, Anton A. Raven, Norman B. Ream, John L. Riker, William Schall, Jr., J. Edward Simmons, John W. Simpson, Francis S. Smithers, John T. Terry, E. R. Thomas, Geo. Henry Warren.