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THE FINANCIAL SITUATION.

February in the stock market thus far this year has borne out its traditional reputation as that of a dull and rather uneventful period and one in which prices for securities move more or less irregularly if their trend is not plainly toward a lower level. The time specified seems to be what is known as between seasons. The influences of the past year, derived in large measure from good or bad crops as the case may be, have spent their force, and business men and speculators are apt to consider values of both stocks and commodities in the light of possible future developments. If agricultural conditions and the other great causes that make or mar prosperity in the country are seen to be favorable as they unfold, the chances are, of course, that in due time the stock market will reflect the fact. But in February the time of this unfolding has not yet arrived; a moderate conversion into cash of the paper profits that have accumulated during January and December booms therefore often occurs in the security market, the process being accelerated to some slight degree by the departure from the leading financial centres of many wealthy men for the purpose of taking their midwinter vacations. There was almost nothing that happened in Wall Street last week to move values one way or the other, and, although as a rule prices of stocks sagged a little, the market was as fully open to the description of being one that stoutly resisted selling pressure as it was to the charge that it was a market in which vigorous buying power was wanting. A fairly large proportion of the trading element among professional speculators were more pessimistic in their views than they have been lately, and were inclined to sell stocks on strong points rather than buy them, these sales, however, by no means being merely speculative commitments for the decline, but representing liquidation of securities previously purchased. Had it not been for two factors in the situation that now stand out very prominently, it is probable that greater declines in prices would have been made last week than actually did occur. One of these helpful matters was the visible presence of the still undiminished prosperity of the country, as attested in the reports of railroad earnings, bank clearings and in all other trustworthy indicia. While business was in such a tremendously active state as all these proofs indicated, what reason was there for selling stocks? More powerfully in a Wall Street sense, perhaps, the market was sustained by the belief that several great deals affecting prominent corporations were progressing, and that until these were completed the strong financial interests behind such operations would see to it that the market should not decline. At the end of the week no more was really known about these deals than has been at any time since they were at first talked about, and it was commonly said that the pressure upon values in the fore part of the week was based on speculative disappointment over the absence of definite announcements in this regard, and particularly over the long postponement of the action of the Union Pacific directors in the matter of the dividend rate on the company's common stock for the half year; yet there was probably more talk of such disappointment than was really felt. It was regarded as practically certain that the dividend on the Union Pacific common shares would soon—probably on the coming Wednesday—be established at the rate of 6 per cent. per annum, while as for the Amalgamated Copper and the Great Northern Railway ore land deals—the two schemes of this sort that are awaited with more interest in Wall Street than anything else—there was no real reason to believe that matters were not moving along there as smoothly as could be expected. The factors of essential importance in this respect, as would seem, are not whether there are going to be any deals, but whether the deals when announced will prove to be as stimulating to security prices at the existing level as has been long hoped and prophesied. There are pessimistic critics who aver that the Union Pacific, confronted as it is with vast necessities for competitive railroad building in the West, is not likely to gratify the desires of Wall Street speculators with any further distribution in cash or otherwise of the equities arising from its Great Northern and Northern Pacific holdings beyond the advance in its dividend rate as specified; that something more than a contract by which the Great Northern Railway Company sells a few million tons of iron ore each year to one or more steel corporations, the binding nature of the contract in hard times being more or less open to question, is necessary to justify a price of $350 a share for Great Northern preferred stock; and that while people may be invited to subscribe to the shares of some new great combination of copper mining interests, it is at least doubtful whether people, bearing in mind recent experiences of the kind, will subscribe as freely as they are asked to do. Indeed, at the end of the week it was said that the Amalgamated Copper deal comprised nothing more than an arrangement by which the Heinze-Amalgamated litigation in Montana would cease and that no copper merger was contemplated. But the proper time for discussing these matters is, of course, when definite propositions concerning them are made public. It has been shown oftentimes in the last eighteen months that there were more reasons for the advance in various stocks than appeared on the surface.

So far as can be learned, the condition of the winter wheat crop has been neither bettered nor worsened in the month to date, the crop being still without the usual amount of snow covering, but being otherwise in normal shape. The truth is here, of course, that it is the "growing weather" in the six weeks after March 1 rather than that of the present which concerns the winter wheat farmers more than anything else. All that can be said now is, that the crop seems much more than usually exposed to the hazards of freezing and thawing in the early spring; but that if the desired snow covering comes for it in the remaining portion of the present month, or if the same mild weather that has characterized the winter thus far is continued throughout the spring, there is no reason why a winter wheat crop of full size should not be raised. Doubtless the threatening possibility of a coal strike was as much of an acute influence in the financial history of last week as any other current event. The daily newspapers in their reports of the various miners' conventions and of interviews with representatives of both workmen and employers seem to have discussed the chances pro and con of a coal strike pretty thoroughly, and the matter is now in a stage where anybody's judgment as to the probability of serious trouble between the coal operators and their men is as good as that of anybody else. It is very clear that the anthracite mine owners, with the enormous supplies of coal that they have accumulated, are better prepared than they ever have been before to withstand the cessation of labor by their men, if not indeed to actually welcome such an event. The letter of President Willcox of the Delaware and Hudson Company to John Mitchell on the subject undoubtedly clearly represents the position of the great coal carrying roads; and this is, that while the coal operators are willing to continue the arrangements with their men that at present exist and were formed as a result of the famous adjudication of three years ago, they are distinctly not willing to grant higher wages and to recognize the miners' union. Questions relating to the bituminous situation derive their chief significance from the fact that the miners' unions are insisting that the demands of the workmen in both anthracite and bituminous sections should be considered together. It is conceded that in the event of a strike the public would not suffer for anthracite as they did three years ago; but there are no stores of bituminous coal—as the product does not lend itself to long keeping—and the railroads of the country not located directly in the bituminous regions would find their business immensely impeded if their current supplies of soft coal were cut down. It is said that the leading railway systems now have as a rule only about three weeks supply of bituminous coal on hand. Another business, too, that would be particularly distressed by a coal strike would be the iron and steel industries. The passage of the Hepburn railway rate making bill through the House of Representatives at Washington, the efforts making to force the trust companies in the State to keep a larger reserve, the further indications of the troubled state of Russian finances, and the rather closer working of the money situation were all matters last week that seemed to come to be regarded as having small bearing upon quotations for stocks. The consensus is that a bill giving to the Interstate Commerce Commission power to make or adjust rates will become a law at the present session of Congress, but it is also believed that this power in the hands of the Commission will be so hedged about with restrictions and grants of right of review, suspension, and so forth, by the courts that its practical exercise will not prove to be seriously harmful to railway interests. It is said that there is likelihood of an agreement upon a compromise measure between the opposing banking and trust company parties on the trust company reserve question by which the maintenance of a larger reserve by the trust companies than that now voluntarily kept will be enforced, the proposed reserve, however, being considerably smaller than that laid down in the terms of the bill now pending at Albany; but there appeared to be no great fears that any considerable withdrawal of money from Wall Street's daily use would occur by reason of obedience to such a law. As regards Russian finance, the stock of gold in the Russian treasury has fallen, the volume of paper currency issued against this has increased, and a deficit of $250,000,000 in the Russian budget for the present year can only be met by flotations of foreign loans, which have thus far proved impossible; yet all this has not produced any particular uneasiness in the European markets, where a feeling of this sort would first manifest itself, and the last statement of the Imperial Bank of Russia showed some improvements.

The domestic money situation seems to be at the moment the most important consideration affecting the security market; and the feature here is the great number of new stock and bond issues that are pressing for recognition at a time when, according to all superficial indications, money supplies are running rather short. Announcement was made during last week alone of the authorization of nearly $150,000,000 of new securities, a very considerable proportion of the amount being for immediate issue; while it is known that within the next few weeks the quantity specified will be heavily enlarged. Yet this is at a time when local bank reserves are at the lowest point seen at such a season of the year for a quarter of a century. There has not been at this centre that recuperation of financial strength normally incident to the period or that was expected following the emergence from the money stringency at the end of last year. The bank loan account still presents practically an unbroken front, December's hundred per cent. money rate in the market having failed, apparently, to induce any large amount of genuine liquidation of holdings of securities, speculatively carried. It is said that interior bankers who have been lending funds at this centre during the last two months are now withdrawing their money, finding that they can employ it more profitably at home than in lending it in Wall Street on call; and as this withdrawal of money has been accompanied with a calling of loans made in Wall Street by these out of town institutions, it has worked the double result of diminishing the cash and increasing the loans of the local banks. Time money has thus become more scarce in the financial district. Loans made on all railroad collateral commanded at the end of the week 4¾ per cent., while 5 per cent. had to be paid on loans secured by any large admixture of industrial securities. This in turn has adversely affected the bond market, many private investors and investment houses preferring to make time loans at the rates specified rather than to buy bonds yielding a lower interest return. Mention must be made, finally, of the slight signs that became visible during the week of a weaker undertone in the iron and steel and copper markets. They were probably mostly due to the circumstance that heavy consumers of these products, having filled their wants for the first half of the year, are now not making contracts for additional requirements with the same feverish eagerness which impelled them some time ago. All those in touch with the iron and steel and copper trade, however, have become impressed with the presence of a feeling there that while business in these quarters will probably remain active and profitable for a long time to come, and is in a sense assured for several months in the future, prices for many trade products have culminated.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales.	Bonds.	Highest.	Lowest.	Closing.	Net Ch'ge.	—1906— High.	Low.
25	Adams Ex 4s	104½	104⅜	104½	+ ½	104½	103¼
23	Am H & L 6s	100	99	100		100⅛	99
41	Am Ice deb 6s	92½	91½	92½	+ ½	93	87
1	Am Spts 1st 6s	102½	102½	102½		102½	102
216	Am Tobac 6s	117½	116⅝	117⅞	+ ⅞	117½	114¾
1	AmTob 6s reg	116¼	116¼	116¼	+1¼	116¼	115
513	Am Tob 4s	81	80½	80¾	— ⅝	84	80¼
8	AmTob 4s reg	80½	80½	80½	+ ½	80¾	80
15	Ann Ar 1st 4s	98½	98	98	— ½	99	97¼
221	AT&SF cv 4s	104½	104⅛	104⅜		105¾	102⅞
217	A T & S F 4s	104⅜	104⅛	104¼	+ ⅛	104½	102¾
7	AT&SF 4s reg	101½	101½	101½	—2	103½	101½
50	AT & SF ad 4s	96⅞	96½	96⅝		97⅜	94
57	A T & S F ad 4s std	97	96½	96⅞	+ ⅛	97	94
30	Atl C Line 4s	102¼	102	102⅛	+ ⅛	102½	101½
1	AtlCoastLine col tr 4s	95⅜	95⅜	95⅜		95½	94⅝
10	Aus & N W 1st	110	110	110	+1½	110	110
40	B & O 4s	104⅞	104⅜	104⅜	+ ⅛	105½	103
124	B & O, P L E & W Va 4s	99¼	99¼	99¼	— ⅜	99⅝	97¾
39	B & O 3½s	94¾	94½	94½	+ ⅜	95¼	94⅛
41	B&O S W 3½s	92⅛	92	92		92¼	91
1	Bkn Ferry 5s	49	49	49	+2⅝	52	46¼
5	Bkn R Tran 5s	108½	108½	108½		109	107¾
299	Bkn R T cv 4s	98⅛	97¼	98		100	95½
57	Bkn U El 1st	110¼	109⅝	109⅞	— ⅛	113¼	109⅝
2	Bkn Un El 1st std	110	110	110	+1½	110	110
13	Bkn U Gas 1st	113⅜	113	113	— ⅛	113½	112½
7	B C R & N 1st	101	101	101		101	100¼
17	Can So 1st	101⅞	101⅝	101⅝	+ ⅛	101⅞	101
20	Cent Ga cn 5s	114¼	114	114	— ¼	114½	113¼
2	CentGa 1st inc	95½	95½	95½	— ½	96	93¾
2	C Ga 1st in std	95⅞	95⅞	95⅞		95⅞	95⅞
98	CentGa 2d inc	86⅛	86	86⅛	+ ⅛	86½	80½
104	CentGa 3d inc	81⅛	79¾	80⅞	+ ⅛	81½	75½
217	Cent Leath 5s	102	101¾	102	+ ⅛	102	100¼
52	Cent Pac 1st	100⅛	100⅛	100⅛		102⅛	100⅛
10	Cen Pac S L 4s	97⅞	97⅞	97⅞	—3⅜	97⅞	97⅞
11	Cent Pac 3½s	88	88	88		88	87¾
15	CRR of NJ 5s	131⅜	131⅜	131⅜	— ⅜	132	131¼
19	C & O 5s	119¼	119	119	— ⅛	119¼	118⅜
44	C & O 4½s	108⅜	108⅛	108¾		108¾	107⅜
5	C&O R&A 1st	102½	102½	102½	+ ½	102½	102
1	C & O ser A	106¼	106¼	106¼	+ ¼	106¼	106
12	C & Alt 3s	82	81½	81½	— ½	82½	81½
17	C & Alt 3½s	81½	80½	80½	— ¾	82	78½
301	C B & Q 4s	101⅝	101⅛	101⅜	— ⅛	101⅞	99½
3	C B & Q deb	106¾	106¾	106¾		107	106½
1	CB&Q Ill 3½s	94½	94½	94½	— ½	95½	94⅜
2	C & E I s f 6s	103⅞	103⅞	103⅞	+ ¼	103⅞	103⅞
3	Chi & Erie 1st	122¾	122¾	122¼	+ ¾	122¾	121
4	C & I Coal 5s	118⅞	118⅞	118⅞	+ ½	118⅞	118
1	C I & Lou 6s	133	133	133		133	132½
14	C M & St P C & P W 5s	115	114½	114½	+ ⅜	115	113½
1	C M & St P W & M	113⅜	113⅜	113⅜	+ ⅛	113⅜	113½
5	C M & St P La C & D	112⅜	112⅜	112⅜	+1⅛	112⅜	112⅜
9	C M & St P H & D 7s	112⅜	112	112⅜	+ ½	112⅜	111⅜
1	C M & St P S M 6s	107⅜	107⅜	107⅜		107⅜	107⅛
7	C M & St P 4s	110	109¼	110	— ½	110½	109¼
6	C & N W s f 6s reg	114½	114½	114½	+ ½	114½	114½
5	C & N W deb 1933 reg	117	117	117	+2	117	117
1	C&N W deb 1909	104¼	104¼	104¼	— ⅜	104⅞	104¼
115	C R I & P R R gold 5s	93	92	92⅞	+ ⅜	93	88¾
330	C R I & P R R 4s	81¼	80¾	80⅝	— ⅝	81½	79
97	C R I & P rf 4s	96¾	96¼	96⅜	+ ½	97	95
10	C R I&P Ry 6s	120	120	120	+ ¾	120	119
2	C R I&P Ry 4s	103	103	103	+ ⅜	103½	102⅞
10	CRI &PRy 4s r	102	102	102	— ¾	102	102
117	Chi Term 4s coupon off	100⅛	100	100⅛		100⅛	98
2	C & W I gen	114⅜	114⅜	114⅜	+ ⅞	114⅜	114⅜
3	Cin I StL&C 4s	103	103	103		103½	103
2	Cin I StL&C 4s reg	103	103	103	+2⅞	103	103
2	C C C & St L Cairo div 4s	100¼	100¼	100¼		100¼	100¼
7	C F & I gen 5s	103	103	103		105	103
733	Col In 5s ser A	82½	80	80½	—1⅞	88½	78
111	Col In 5s ser B	80	77½	77½	—2½	83½	77½
205	Col Mid 4s	77¾	76½	76½	—1½	79¼	74¾
67	Col So 4s	94½	94⅛	94¼		96½	93½
44	Con Gas cv 6s	167½	166½	167½	+1½	168¾	159
70	Cons Tob 4s	81	80½	80⅝	— ¼	83⅜	80⅜
1	Cuban 5s	107½	107½	107½	+ ⅜	108	105¾
19	D & R Gr 5s	108¼	108¼	108¼	+ ¼	108¼	108
9	D & R G 4s	100¾	100½	100¾	— ⅛	100⅞	99½
1	DetCityGas 5s	102	102	102	—1½	103½	102
5	DetM&Tol 1st	101⅛	101⅛	101⅛	+2⅝	101⅛	101⅛
3	Det So O S 4s	93	93	93	— ¼	93¾	93
23	Det U 1st 4½s	95½	95	95		95½	94½
562	Dis Sec Cor 5s	88¼	86¼	88	+1½	88¼	82⅜
29	Dul&I R 1st 5s	114	114	114	+ ½	114	113¼
5	DulSoS&At 5s	113	113	113	— ¼	113¼	113
5	ETV&G con 5s	119⅝	119½	119½		119⅝	119¼
11	E T V & G lien	116½	116	116½	+ ½	116½	116
60	Ed El Ill Co of N Y 1st	104¼	104¼	104¼		104¼	104
7	Erie 2d ext	114	114	114	+2¾	114	114
101	Erie cv 4s ser A	108	106⅞	107¼	— ¼	109⅞	106⅞
35	Erie pr lien 4s	101⅜	100¼	100¼	—1½	102	99¼
106	Erie-Pa Coal col 4s	95⅝	94¾	94¾	— ⅞	98	94¾
20	Erie gn lien 4s	92¾	92¼	92½	— ½	93½	91¼
15	FtW & D C 1st	115	114½	115	+ ¾	115	112⅞
1	FtW & R G 1st	90	90	90		90	89
13	Gen Elec 3½s	89¾	86¼	89¾	+3½	89¾	86¼
4	GrRap&I 4½s	108⅜	108⅜	108⅜	+ ⅜	108⅜	108
62	G B & W deb B	21¼	21	21¼	+ ¼	23½	19⅛
2	G& S Isl 1st 5s	102¼	102¼	102¼	+ ¼	103	102
10	Han&StJo cn	112¼	112¼	112¼	+ ⅛	112¼	112⅛
5	HavElRy cn 5s	93½	93½	93½	+ ½	95¾	93¼
1	Hock Val 4½s	108½	108½	108½	— ½	109½	107¼
1	Housatonic 5s	125	125	125		125	125
5	HE&WTex 1st guarant'd	105½	105½	105½	+1½	105½	104
5	H & TexCen 4s	99	99	99	+ ¼	99¼	98
1	Ill Cen 4s 1953	105½	105½	105½	— ⅛	105⅝	105⅝
1	Ill C St L 3s	82½	82½	82½	—2½	82½	82½
193	Imp Japanese 6s Sterl'g l'n	100⅛	100⅛	100⅜	+ ⅛	100⅞	99⅝
83	Impl Jap 6s stl loan 2d ser	100⅛	100	100¼	+ ¼	100¼	98⅝
1008	Imp Jap 4½s sterl ln cpn	95	94⅝	94⅝		95	94⅝
819	ImpJap 4½s K L & Co ct new	91½	91	91⅛	— ⅛	93½	91
49	ImpJap 4s K L & Co ct st ln	87½	87¼	87¼	— ¼	88	87
5	Ind Ill&Ia 4s	99¾	99¾	99¾	— ¼	100	99
1	Int &GtN 1st	119½	119½	119½	— ½	120	119½
1	Int & Gt N 2d	102¼	102¼	102¼	+ ⅜	102¼	100
8	Int Paper 6s	108	107⅞	108	—2½	110½	107⅞
16	IntPaper cv 5s	98½	98	98¼	+ ¼	100	97
8	Iowa Cen 1st	115	114	114	—3	115	114
1	Ka & Mich 4s	99	99	99	+ ⅛	99½	98⅞
22	KC FtS&M 4s	87¾	87¼	87¾		87¾	87
1	Kan C Gas 5s	98	98	98	+ ½	98	98
20	K C & Pac 1st	95⅞	95⅞	95⅞	— ⅛	96	95⅞
59	Kan City So 3s	75	74½	74½	+ ¼	75¼	73¼
20	Ky Cent 4s	100½	100	100	+1	100½	99
10	K C E L & P 6s	122	122	122	+ ⅜	122	121⅝
255	Lack Steel 5s	108¼	107¼	107¼	—1¼	108½	106½
84	LacledeGas 5s	107¾	107	107	— ¼	108½	107
2	L Erie & W 1st	119	119	119	+ ½	119	117½
153	L S & M S 4s	101½	101¼	101½	—1¼	101¾	101⅛
7	L S & M S 3½s	100⅜	100¼	100¼	— ⅛	100¾	100
5	LeVal Coal 5s	113¾	113¾	113¾	—1¾	115½	112
1	Long Dock 6s	135⅛	135⅛	135⅛	+3⅝	135⅛	135⅛
10	L Isl fdg	102½	102⅜	102⅜	— ⅛	102½	101⅜
3	L I gen 4s	102	101⅝	101⅝	— ⅜	102	101⅝
10	L & N gm 6s	120	120	120	+ ¼	120¼	118¾
33	L & N 4s	104	103¾	103¾		104¼	103½
17	L & N col tr 4s	100	99¼	99¼	— ¾	100⅛	98½
4	L N A & C 1st	108⅛	108⅛	108⅛	+ ¾	108⅛	107⅜
3	Mah Cl & R 5s	122⅝	122⅝	122⅝	+ ⅛	122⅝	122½
18	Manhattan 4s	103¼	103	103	— ½	103⅞	103
4	Met El 1st	105	105	105		105	104¼
9	Met S Ry 5s	114	113½	113½		117	113½
11	Met S R rf 4s	91¼	91	91	— ½	92	90½
103	Mex C con 4s	80¾	80¼	80½	+ ⅜	80¾	78½
570	Mex C 1st In	26	25	25¾	+ ¾	26⅜	24
1103	Mex C 2d Inc	21	18¾	20⅜	+1⅜	21	18¼
10	M&N 1st 1913	115	115	115	+1¾	115	115
4	M&StLPac ex	120⅛	120	120		120⅛	120
2	Minn&StL 4s	97	96½	97		97	96½
6	MSP&SteM 4s	101¾	101¾	101¾	+ ¾	101¾	101
44	Mo K & E 1st	116	115¾	115⅞	+ ⅛	116	115¼
25	MoKan&Ok 5s	109¾	109½	109¾	— ⅛	109⅞	108½
6	MK&T of T 5s	109½	109½	109½	+ ¼	109½	107⅛
2	M K & T ex 5s	107½	107⅜	107⅜	— ⅛	107½	107
13	MoKan & T 4s	101¾	101¾	101¾		103	100
105	M K & T St L div 4s	93⅝	93¼	93¼	— ¼	93⅝	93¼
39	MoKan& T 2d	90⅝	90¼	90¼	— ½	92⅝	89
57	MoKan&T fd	91	88⅞	91	+3	91	88
5	MoPac con	124	124	124	—1	125	123½
2	MoPac 5s 1920	106	106	106		108½	106
1	MoPac cn 4s	94¼	94¼	94¼		94½	93½

Continued on Ninth Page.

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