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THE FINANCIAL SITUATION.

If the stock market was variable and uncertain the week before last, it was more variable and uncertain last week. It seemed clear that what are known as the "large interests" in Wall Street were letting the market take care of itself, that stock commission house business was almost at a minimum and that the great body of professional speculators who alone were buying and selling stocks were constantly shifting between optimism and pessimism in their views concerning the immediate future of values. No sooner did prices seem to be moving with fair unanimity in one direction than they began to move just as unanimously (and usually violently) in the other, and the result was a natural increase in the tendency among small speculators to abandon the market in disgust. Operators of this kind have for over six weeks back had a pretty hard time of it, and it is fair to say that the market has been subjected to a variety of unexpected influences which have made diagnosis of its course unusually difficult. In the middle of April prices showed plain signs of emerging from the lethargy in which they had long rested and pretty heavy commitments for the rise in stocks were generally made. The disaster on the Pacific Coast worked havoc with these and wiped away, with many people, a good portion of the profits hived on past operations. Just as the market started on the quick recovering movement that almost invariably takes place succeeding a sharp break in prices it met the shock of the Government attack upon the Standard Oil Company, and quotations for stocks were again quickly depressed, upon the theory that it was this matter and not the San Francisco earthquake that had really been the cause of the market's trouble. Again the market turned violently and rose in seven days almost half as far as it had fallen since it touched its extreme high level last January. Again, just when it looked strongest, the market declined, ostensibly because of the crop damage stories from the West and the results of the Interstate Commerce Commission's investigation into the management of the Pennsylvania Railroad Company. Once more it rallied in a trice, just as a declining movement was under way vigorously on the starting up of heavy buying for some mysterious reason in the hard coal stocks and upon the idea, that seemed not ill founded, that the sale of $50,000,000 Pennsylvania bonds suggested the entrance into the market of a new and vast purchasing power. It is very much open to question, however, whether the recent confusion of the market has been due more to external causes, that is to say, to this rapid succession of favorable and unfavorable developments, than to momentary uncertainty in the minds of speculators, bankers and capitalist interests generally as to what the remainder of the year has in store from a financial point of view. Undoubtedly the underlying opinion of the best people is that considering the heavy decline in prices that has occurred since the first of the year the brilliant business prospects everywhere, the favorable outlook for the crops as thus far made known, the current ease in money and the friendly disposition toward us of European money lenders and investors, a higher range of prices for securities is logically justified, but it is urged on the other hand that the money outlook, taking a long view of it, is not unclouded, that the output of the year's crops is still something for the future to decide, that business prospects would probably change for the worse if the crops met with disaster and despite the decline in prices there is no strong desire on the part of the general public to buy stocks. So far as the money question is concerned there are those in banking circles who affirm that the present ease in money is illusory. They declare that with call money rates as low as they are stock commission houses and other borrowers of money for speculative purposes are not anxious to make time loans to any extent and that time loans for the shorter maturities are now manifestly undesirable, inasmuch as they fall due in the autumn when money rates presumably will be high. It is said, too, that while time money rates for "over the end of the year" are now only quoted at 5 per cent., in reality a much higher rate than this is demanded for anything like large sums of money, and the onerous terms on which various corporations are now obliged to sell their short term notes indicates that there is some truth in this. As against this, however, is the growing ease in European financial conditions, which seems to be opening foreign credits in our behalf in a most encouraging way. The Bank of England recently advanced its discount rate from 3½ to 4 per cent. because our drain of gold from London was becoming uncomfortably pressing, and yet nothing has been more noticeable than the fact that since the movement of money to this side ceased the Bank of England has been enabled with the greatest facility imaginable to reenforce its gold reserve from the supplies of new gold continually laid down in London. Growing ease in money is the feature of European business everywhere. The Bank of Germany last week reduced its discount rate and a reduction in the English bank rate to the old level cannot apparently be long delayed. No view regarding our own financial situation is at all adequate that does not take account of the stimulus all financial markets are enjoying from the production of gold in the world that goes on at a steadily increasing pace. The time is near at hand when between $20,000,000 and $30,000,000 will be laid down on our Pacific Coast in the spring shipment of new gold from Alaska, while the new gold fields of Nevada and many other portions of the country are continually enlarging our store of the precious metal. Summing up the situation so far as the stock market is concerned, it must be said that irregular and fluctuating as quotations have been recently and puzzling as they made the face of the market appear to those who feel that not a day must pass that they do not engage in speculative operations, things have shaped themselves no differently than would ordinarily have been expected following such a violent disturbance as that caused by the San Francisco disaster, and when the entire existing state of affairs financial and otherwise is broadly considered. The stock market has had a big rally after a long decline, and the season is one when the year's prosperity is still more or less in the making rather than in the maturing stage. Normally, therefore, for some time a narrow market should be looked for and one governed more by the easily excited hopes and fears, plunges and retreats of professional speculators than by any other cause. Fundamental conditions based on the inherent change for the better in industrial and financial relations in this country in recent years remain without alteration, and despite all its backing and filling the stock market continues undeniably firm and strong.

In the early part of the week the evidence adduced at the investigation to which reference has been made of certain phases of the Pennsylvania Railroad Company's management was the most talked of matter in the financial district. What was brought out at these hearings chiefly had relation to the ownership of large blocks of stock by many of the Pennsylvania Railroad Company's officials in various small coal mining concerns that were tributary to the Pennsylvania's lines. It must be said that there seems nothing particularly heinous in such ownership, and that it is setting up rather extreme standards either in morals or business to prohibit investments of this kind. What was charged, however, was that the Pennsylvania Railroad officials holding stock of this sort were distributing the facilities of their road so as to benefit the outside properties in which they were interested and to discriminate against the operations of other concerns. For such practices, of course, there could be no defence; and the Wall Street perturbation over the affair lay in the fear that the investigation into these and similar matters might spread to other railway companies, and that a general "uncovering" as regarding the railways might take place, of the sort so recently witnessed in the case of the insurance companies. So, too, there was more or less anxiety expressed over the effects of the public irritation that it was thought might be produced by long litigation over the constitutionality of the recent legislation adopted in this State reducing the price of gas and by the enforced payment by the people for gas at the old rate pending the settlement of the case. Such suspension of the act of the Legislature as has already occurred is a mere temporary matter, and is only to last for a week or so further, when the Federal court, into which the case has been brought, will decide whether there is ground for the issuance of a preliminary injunction holding up the law until its constitutionality can be elaborately inquired into. In bringing the matter before the courts the gas company is, of course, availing itself of its proper legal privilege. We are living in this country under a constitutional form of government which affords definite guarantees to life, liberty and property from the assaults of every one, even of State and National legislative bodies. The Consolidated Gas Company declares, and the burden of proof rests upon it of maintaining the assertion, that the recent act of the State Legislature regarding it is confiscatory; and if the courts hold, in a preliminary hearing, that a reasonable amount of proof of this sort is presented, it is fair to the gas company that the operation of the law shall be restrained pending a judicial investigation of the affair, since manifestly the gas company would have no practical recourse against its myriads of customers for gas furnished at an unfairly low rate if the company won its suit in the courts. The trouble, is in a Wall Street sense, that this view of the matter, although logical, may not be popular. People may be apt to think that the years of investigation by various State authorities as to the proper price at which gas should be sold has been sufficient, and that it is a hardship, so far as they are concerned, that the United States courts must again laboriously go into the subject! And this feeling may show itself in the fall elections. If, however, the upshot of the matter is to demonstrate to the world that this country is a country of law and order, that its organic rules are so arranged as to present checks not easily overcome to the hasty and ill considered acts of popular lawmaking assemblies, it will result in deep and lasting benefit.

Whether, however, in view of the action of the stock market later in the week, the Pennsylvania Railroad and Consolidated Gas developments did anything more than give speculators for the fall a pretext for selling stocks appears very doubtful. It was quickly realized that all that had been brought out or charged against the Pennsylvania Railroad Company did not refer in any way to or imply as a future contingency any loss of tonnage to the company; and the view as finally taken of what had happened appeared to be that it would result in good for everybody concerned, and particularly for the Pennsylvania stockholders. Stories of damage to the winter wheat crop from drought although greatly exaggerated for speculative effect in the grain markets unquestionably had some foundation, and it is probable that the Government's next monthly report of the condition of the winter wheat crop will show a somewhat lower average condition; but nevertheless it is the general opinion in the grain trade that no widespread or material damage to the crop has been done and that the promise is still for a yield of winter wheat above the average of recent years. A gratifying incident of the week was the opening for business of the national banks and many of the savings banks in San Francisco and without trouble of any kind as a result of it; although, of course, this gratification would have been more pronounced were business in San Francisco conducted without the daily promulgation of legal holidays by the Governor of California. In banking circles here no doubt appears to be felt that within a very short time money will begin to return here in volume from the Pacific Coast.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales. Bonds.	High-est.	Low-est.	Clos-ing.	Net Ch'ge.	1906 High.	1906 Low.
10 Adams Ex 4s.	103	102¾	103		104⅝	102
82 Alb&Sus 3½s.	111½	116	111½	+2½	111½	105
1 Am Cot O 4½s	95	95	95		98	94⅞
7 Am H & L 6s..	91	90¼	90¼	— ¾	100¼	90¼
30 Am Spts 1st 6s	102½	102½	102½		103½	100¼
68 Am Tob 6s...	114¼	113¾	114		117½	112
90 Am Tob 4s....	79½	79	79	— ¼	84	78
220 AT&SF cv 4s.	103½	103¼	103¾		105¾	101½
139 A T & S F 4s..	102	101⅝	101¾		104¼	100
1 AT & SF ad 4s	94½	94½	94½	— ½	97⅜	91
20 A T & S F ad 4s std......	93	92¾	93		97	91⅜
41 Atl C Line 4s.	100¼	99⅞	100¼	+ ⅜	102½	98⅝
14 Atl CoastLine col tr 4s......	94⅝	94½	94½	+1	95½	92¼
69 B & O 4s.....	102½	102¼	102½	+ ⅛	105⅛	101
1 B & O, P L E & W Va 4s..	96½	96½	96½	— ¼	99⅞	95¾
46 B & O 3½s....	95⅞	95	95⅞	+ ⅜	95⅞	93½
41 B&O S W 3½s	92½	91½	92¼	+ ⅝	92¼	90
25 By&7AvIst cn	113¼	113¼	113¼	+ ¾	116⅝	112½
20 B R T 5s......	106¼	106	106		109	105¾
358 B R T cv 4s....	97⅞	96¾	97½	+ ⅛	100	93¾
19 Bkn U El 1st..	109	108½	108⅞	+ ⅛	113¼	107½
6 Buf Gas 5s....	72	70	70	—2	80¾	70
13 Can So 1st....	102½	102¼	102¼	+ ⅜	102½	101
6 Can So 2d....	106	105⅞	106	+ ½	108⅝	105
15 Cent Ga cn 5s.	112	111½	111½	+ ½	114½	109⅛
21 Cen Ga 2d inc.	90	90	90		93	80½
30 C Ga 2d in std	90	89	90	— ½	92	87
15 C Ga 3d inc...	89	89	89		91	75½
10 C Ga 3d in std	89	89	89	+ ½	90⅝	75
117 C Leather 5s..	99⅞	99½	99¾	+ ⅛	102	96¼
37 Cent Pac 1st..	100¼	100⅛	100¼	— ⅛	102¾	99
3 Cent Pac 3½s.	88¾	88½	88¾	+ ⅛	89	87½
8 C & O 5s.....	116⅝	116⅝	116⅝		119½	116
25 C & O 4½s.....	106¼	105⅝	105⅞	— ⅛	109	105
2 C & O 4½s reg.	104	104	104	—1	105	104
4 C & O R&A 1st	102	101⅛	102	+1	102½	100¾
18 C & Alt 3½s..	79¾	79½	79¾	+ ⅛	82	78
166 C B & Q 4s....	99¾	99½	99¾		101⅞	98¼
9 C B & Q 4s reg	98⅞	98⅞	98⅞	— ⅛	101⅝	97½
1 CB&Q Den 4s.	101⅛	101½	101½	+1	102	100¼
1 C B&Q Ill 3½s	93¾	93¾	93¾	+ ⅛	95¼	92½
4 Chi & Erie 1st.	120½	119½	120	+2	122¾	118
10 C M & St P C & P W 5s.	114	114	114	— ½	115	113¼
1 C M & St P D & G S 5s..	103	108	108	+ ½	109	107½
1 C M & St P S M 6s.....	108½	108½	108½	+ ⅜	108½	107¼
13 C M & St P 4s.	108	107½	108	+ ½	110¼	105½
13 C M&St P 3½s	94	91	91		97	93
6 C & N W s f 5s	109	109	109		111	108½
17 C & N W 3½s.	98¼	97	98½	+ ⅜	100½	97
18 C R I & P R R gold 5s.....	90⅝	90	90⅝	+ ⅛	93	88¼
27 CRI & PRR 4s	78½	77⅝	78½	+ ⅛	81½	76
86 C R I & P rf 4s	94	93¼	94	+ ¼	97	92¾
68 C R I&PRy 4s.	103¼	103	103¼	+ ¼	103¼	101⅛
1 C St P &M 1st	131⅝	131⅝	131⅝	+1⅝	135¼	131⅝
4 C StPM&O cn	135	135	135	+ ½	135⅝	133
9 Chi Term 4s coupon off	99¾	99½	99¾	— ¼	100½	98
4 CinIStL&C 4s.	101⅞	101⅞	101⅞	+ ⅛	103½	101⅞
4 Cin I StL&C 4s reg.......	101	101	101	—1	103	101
15 CCC&StL g 4s	104	104	104	+ ⅜	105¾	102¾
10 C C C & St L St L 4s......	100	100	100		103	100
378 Col In 5s ser A	78¾	77½	78¼	+ ¼	88½	71½
431 Col In 5s ser B	78½	77½	78¼	+ ½	83½	73
47 Col Mid 4s....	76⅝	75½	76⅝		79¼	74½
75 Col So 4s.....	93½	93	93½		96½	93
5 ComTunnel 4s	18	15	17	+2	19¼	15
11 Con Gas cv 6s	143	142½	143	+1	168¾	137
109 Cuban 5s.....	105½	105	105½	+ ¼	108	103¼
25 D & R G 4s...	100	100	100		101	99
4 Det U 1st 4½s	95⅜	95⅛	95⅜	— ⅛	96½	94½
412 Dis Sec Cor 5s	90	87½	90	+2	90	81
1 Dul&IR 1st 5s	112	112	112	—1	114	112
8 ETV&G con5s	116¼	116¼	116¼	+ ¼	119¾	116
1 ETV&G div 5s	116	116	116	+ ½	116	114¼
4 Erie 1st con..	131	131	131		134½	128⅝
220 Erie cv 4s sr A	108	105	108	+2¾	109⅞	100¾
25 Erie pr lien 4s	101½	101	101½		102	99¼
14 Erie-Pa Coal col 4s.......	94	93	94	+ ½	98	91
8 Erie gn lien 4s	93	92	93	+1	93½	90
34 FtW&D C 1st	115	113½	115	+ ¾	115	111¾
2 Ga & Ala cn 5s	110½	110½	110½	—1	111½	110½
17 HavElRy cn5s	94	93⅞	93⅞	— ⅛	95¼	93¼
6 Hock Val 4½s	107⅞	107⅞	107⅞	+ ⅛	110	106¾
1 Ill Cen 4s 1953.	103	103	103		106½	103
116 ImplJapanese 6s Sterl l'n..	100	99	99	— ⅜	101½	97½
198 ImplJap 6s stl loan 2d ser.	98½	98⅛	98½	+ ⅜	101¼	97¼
347 Impl Jap 4½s ster in cpn.	93½	93⅛	93¼	— ¼	95¼	90½
106 ImpJp 4½sKL &Co ct new.	92¾	92½	92½	— ⅛	93½	89½
108 Imp Jap 4sKL &Co ct st ln.	85⅞	85	85¾	+ ½	88	83¼
891 Interboro Met col tr 4½s.	89	87¾	88⅝	— ⅜	90¼	86
9 Int & GtN 1st.	116⅞	116⅞	116⅞	+ ⅞	120	116
14 Int & GtN 2d.	99¾	99¼	99½		102¼	98
5 Int&Gt Nor 3d	80	80	80		80	80
11 Int Paper 6s..	109¼	109	109		110½	107¾
5 IntPaper cv5s	96½	96½	96½		100	96
11 Int St Pmp 6s	103½	103½	103½		103½	101¼
1 Ka & Mich 4s.	98	98	98	+2	99½	95¾
8 KC FtS &M 4s	84¼	84⅛	84⅛	+ ⅛	87¾	83½
28 KanCity So 3s	72¼	72	72	— ¼	75¼	70½
2 Kings Co 4s..	91	91	91	+1	95	90
2 KingsCo4s std	91⅛	91⅛	91⅛	+ ⅛	96¼	89
17 Lack Steel 5s.	104⅛	104	104	— ⅛	108½	102½
4 LacledeGas 5s	104¾	104	104		108½	104
1 LacledeGas of St L rfg 5s..	103½	103½	103½	—2	103½	103½
101 L S & M S 4s..	98½	97⅞	98⅜	+ ½	101¾	96¼
16 L S & M S 3½s	98½	98⅜	98⅜	+ ⅛	100¾	98
1 L I gen 4s....	101¼	101¼	101¼		102	101¼
2 L Isl un 4s....	97½	97½	97½	— ½	101¾	97½
44 L & N 4s......	103⅝	102½	103⅝	+ ⅝	104¼	102½
9 L & N col tr 4s	97¾	97½	97¾	+ ⅜	100¼	97
6 L& N So Mon col 4s.......	96	96	96		96¼	95¼
19 Manhattan 4s	101½	101¼	101½	+ ⅜	103⅞	100½
2 Met El 1st....	105½	105½	105½		105½	104¼
8 Met St R rf 4s	86½	85½	85½	—2	92	83
3 Mex C 4½s...	99	99	99	+ ¼	99⅝	98½
53 Mex C con 4s.	80	79¼	79½		85	77½
143 Mex C 1st inc.	21½	20⅞	21	— ⅛	26⅜	19
114 Mex C 2d inc.	17⅛	16⅛	16⅞	+ ⅝	21½	15½
5 MLS&W ex 5s	117⅝	117⅝	117⅝	+ ⅜	118	117¼
5 M & St L 5s...	111	111	111	— ½	114½	111
1 Minn&StL 4s.	91	91	91	+ ½	97	90½
1 Mo K & E 1st.	113¼	113¼	113¼	— ⅜	116	113¼
10 MoKan&Ok5s	107	107	107	+1	109⅞	107
1 MK&T of T 5s.	107	107	107	— ⅝	109⅝	106
13 M K & T ex 5s.	105½	105	105½	+ ½	107½	103⅛
77 MoKan&T 4s..	102⅛	101½	101⅞	+ ⅜	103	100
45 Mo K & T 4½s rcts.........	88½	88½	88½		89½	87
31 Mo Kan&T 2d	88½	88	88⅜	+ ⅜	92⅝	86½
10 MoPac5s 1920.	105½	105½	105½	+1⅛	108½	103
11 MoPac 5s 1917.	104½	104	104	— ½	107⅛	103½
4 MoPacC Br 4s	95	95	95	+1	99	94
13 MoPac cpn 4s	92½	92¼	92⅜	— ⅛	94½	91
2 N C & StL 1st.	119	118½	119		119⅝	115½
9 N C & StL 5s..	113	112⅜	113		115⅛	112
4 NassauElec 4s	88	88	88		89½	88
7 Nat R R of M 1st con 4s...	84¼	84	84	— ¼	87⅛	83
36 N Y C deb 4s.	98½	98¼	98½	+ ⅛	102	98⅛
143 N Y Cen 3½s..	98½	98	98½	+ ⅜	99¼	97½
53 NYC L S 3½s.	89½	89	89½	+ ¼	93	88
3 NYC M C 3½s	88⅞	88⅞	88⅞	— ⅛	91	88⅞
7 NYC & StL 4s	105	104¼	105		106	103¾
2 N Y Dock 4s..	94	94	94	—1	98	94
6 N Y Gas El L H & P 5s....	108	107¾	108	— ¼	109¾	107
19 N Y Gas El L H & P 4s....	88	87⅛	88	+ ⅜	93	86
5 N Y O & W 4s.	101	101	101		104	100½
5 NYO&W 4s r.	101	101	101	+ ½	101	100½
24 NYS&W fd 5s	117	116	116½	+ ½	117	115
17 N Y S & W ter	118	117½	117½	+2¼	118	115¼
58 Nor & W 4s...	100⅛	100	100		102⅞	99¾
14 N&W Poca 4s.	94	93½	94	+ ½	95½	91
128 North Pac 4s.	103¾	103¼	103½		106	102½
41 North Pac 3s.	76	75½	76	+ ⅜	78½	75½
14 OrRy & Nv 4s	101½	101½	101½		102	100½
1 Or Short L 6s.	123¼	123¼	123¼		126	121
2 Or Short L 5s.	119	119	119	+ ½	119	116½
117 Or S L fdg 4s.	95¾	95⅝	95⅝	— ⅛	97½	94¾
1 Pac Coast 1st.	112	112	112		114½	111
1 Penn 4½s....	108	108	108	+1	108	106½
58 Penn cv 3½s..	98	97⅝	98	— ½	105⅜	96¾
769 Pa 3½s 1915..	96	95⅞	96	+ ¼	101	95
11 Pa 3½s 1916..	96	96	96	+ ¼	98	96
2 PeoGas&C cn	120	120	120		123	117
5 Peo & E inc..	73	73	73		80	69
[illegible]8 Rdg gen 4s...	101	100⅝	100⅞		102⅝	99⅞
2 Rdg gn 4s reg	99½	99½	99½	— ½	101½	99½
18 Rdg J C col 4s	98	98	98		101½	97½
11 Rio G W 4s...	97¾	97	97¾	+1	100	96¼
35 St L & I Mt 5s.	115½	113¼	113½		117¾	112
3 St L & I Mt 4s.	93	93	93	+1	93⅝	91½
1 StL&SFgen6s	127	127	127	+2	127	125
1 StL&SFgen5s	113½	113½	113½	+ ½	118¾	111¾
1 St L & S F. B.	100⅝	100⅝	100⅝	+ ⅛	102⅛	100½
2 StL & S F 4½s gold notes..	97	97	97	+1	97	95¼
49 St L & S F fdg.	86	85½	85½	— ⅜	88	84½

Continued on Eleventh Page.

BANKERS AND BROKERS.

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CONDENSED REPORT OF MAY 16, 1906

RESOURCES		LIABILITIES	
New York City and other Municipal Bonds	$674,861.00	Capital	$500,000.00
Mortgages (first liens) on New York City Property	1,029,601.67	Surplus and Undivided Profits	990,096.03
Other Investments	4,510,907.23	Deposits	20,243,127.14
Time Loans on Collateral and Bills Purchased	8,683,286.46	Accrued Interest Payable	182,953.31
Furniture, Fixtures and Building Improvements	57,965.39		
Rents Receivable	5,426.39		
Cash in Vaults and Banks $2,715,271.53; Demand Loans on Collateral 4,173,641.35	6,888,912.88		
Accrued Interest Receivable	65,215.46		
	$21,916,176.48		$21,916,176.48

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CAPITAL AND SURPLUS - $9,500,000
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