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## THE FINANCIAL SITUATION.

Until near the close of last week there had been during the week no break in an almost absolute calm maintained by the security market. Prices of stocks rose a little one day and fell the next, and the market was of a sort that seemed heavy to those who had bought stocks and exceedingly strong to those who had sold them. Its firm undertone was not changed in the slightest degree and good judges declared it to be their belief that nine-tenths of the dealings in stocks were caused by the operations of professional room trading speculators. Yet if there were no indications that great financial interests were busying themselves in any effort to advance the market, there were no signs, on the other hand, that any liquidation was going on, and it was the general testimony of the large commission houses that they were in no way overburdened with stocks carried speculatively for the rise. Uncertainty as to the nature of the quarterly dividend likely to be declared on the stock of the Amalgamated Copper Company no doubt helped to place an additional restraint upon the market. It was realized that the Amalgamated directors could easily place their company's dividend rate once more on the highest plane that it had ever previously touched, and would be amply justified, considering the immense profits of the copper mining business at present, in even enlarging the dividend distribution beyond past records; yet the course of Amalgamated stock in the market did not clearly suggest that any increase in the dividend upon it was impending, and it was known that the Amalgamated directors did not propose to order any distribution that they were not certain could be indefinitely maintained. When it became known that Amalgamated shares had been placed practically on an 8 per cent. dividend paying basis the stock market betrayed no strong tendency to advance, and when on the succeeding day the Bank of England's discount rate had been suddenly advanced to 6 per cent. the stock market, of course, declined rather heavily.

The money situation has thus once more become the main factor from a Wall Street point of view. Signs were not wanting earlier in the week that the downward swing in money rates that had been going on uninterruptedly for some time past had been continued as far as it was likely to be. The opinion was freely expressed in the large banking houses that at 3½ per cent. for call money and from 5 to 5¾ per cent. for time funds stock commission houses were getting their financial supplies more cheaply than actual conditions warranted, and two or three days before the Bank of England raised its rate money rates here began to stiffen. What was disclosed in the English market was, of course, that, whether or not by reason of any exceptional circumstances in the case, the Bank of England's discount rate of 5 per cent., as fixed week before last, was not effective in preventing the export of gold from London; and as the bank's financial condition, although it had improved, was still weak for the time of the year, the directors of the institution had no recourse but to take a further step for the protection of their money. This step was admittedly of a very drastic nature. Only a few times in the last forty years, and then only in what was felt to be an extraordinary emergency, has the English bank rate been placed as high as 6 per cent. and at an especially convened meeting of the directors of the bank. It seems to be the prevailing sentiment that the directors of the Bank of England have during the year bungled their management of matters not a little. Obviously they have for some time kept their rate of discount too low. It is clearly true, however, that recent events that could not be foreseen or measured earlier in the year have exercised an important influence in English financial matters. For one thing, a series of disasters have happened to the cotton crop in this country, so that the promised crop at present is certainly of a yield not greater than will be adequate for the needs of consumers throughout the season. Untaught by the lesson of the "Sully corner" in cotton, whose memory it might be supposed would be still fresh in their minds, the English and foreign cotton spinners have allowed their stocks of cotton this year to fall to a very low point, calculating upon an enormous crop of the staple in this country to furnish them their supplies of the article at low prices. This hope has been dispelled and the English merchants have been compelled to buy cotton here on a rapidly rising market. As luck would have it, these purchases of cotton served to bring sterling bills into the foreign exchange market right at a time when large remittances of money to the other side in payment of maturing finance bills drawn by our bankers had left the sterling market in a relatively weakened state. The result was that the Bank of England's 5 per cent. discount rate announced a week ago did not avert such a fall in the price of sterling exchange here as led inevitably to a resumption of negotiations for gold in London for the account of American importing houses. Added to the force of this cause was the sale of a fairly large quantity of exchange here caused primarily by the drawing in of money by Canadian banking institutions on account of the bank trouble in Toronto. It is stated that the Canadian banks drew for this money to some extent directly upon London, but even if they had done so the stimulus to the money market here given by the shipment of funds to Canada in turn exercised a depressing influence upon the price of exchange. Aside from all this, the speculation for the rise in cotton which has started everywhere has been very vigorously carried on in Egypt and has caused the drain of money from London to Egypt, always acute at this season, to be greatly intensified. It appears, moreover, that Argentina and Brazil are also asking the London market in more or less peremptory fashion for funds.

Reviewing the entire case as it stands, however, it does not seem likely that the present disturbance in the money situation will be more than temporary. It would seem as if the Bank of France must, under the circumstances, release gold for the use of the London market, while our bankers must obviously so relax their demands for money in London as to allow the Bank of England to obtain all the gold for some time to come that is laid down in the open market in London from South Africa and other producing centres. This may mean for a time the prevalence here of money rates a little higher than those which have ruled in the last month, but with patience on the part of everybody concerned there does not appear to be any question that the financial equilibrium will soon be restored. The experience of the year has proved that there is a great deal of money available for the use of borrowers in this country resting in a so-called invisible supply. Whenever the money rate advances far enough to tempt lenders there is an almost unlimited sum put out in this market by the interior banks of the country and private lenders of every description. It is known, for instance, that scores of millions of dollars have been withdrawn from our market in recent weeks by owners who declined to part with the last ruling figures but would willingly do so at an advance of 2 or 3 per cent. in call money rates. Nor can any observer of the financial situation leave out for one instant in his calculations the immense and constant influence exercised upon monetary conditions by the increase in the production of gold. Every week sums of money running from $2,000,000 upward are laid down in new gold in London, the world's central market for such supplies. Since 1897 the world's production of gold has increased almost at the rate of $30,000,000 a year, as compared with an increase of but $9,000,000 a year for a long time preceding. Since 1896 the yearly production of gold has doubled, despite the vast interference with the output of the Transvaal mines caused by the Boer war, and it is considered certain by experts in these matters that in ten years more the world's production of gold will again double. Not only is the Transvaal pouring out gold now at a greater rate than ever, but enormous discoveries of the yellow metal have been made in our own and other countries, a further help being the great increment in the gold output arising from the quantity of gold taken out as a by product from the copper and silver mines. The rise in the value of copper and silver has of course led to a great development of the mines carrying these metals, and the amount of gold produced in the process of this copper and silver mining forms no inconsiderable quantity of the entire volume of new gold brought forward. The effect of this increased gold production upon the price of commodities and securities is now apparent everywhere. Whatever may be the philosophic truth or falsehood of the so-called quantitative theory of money, it is indubitable that the lower purchasing power of money arising from so vast an increase as has been witnessed in the last decade of the world's volume of standard money has resulted in an increased selling price of all stocks and commodities whose value lies in equities as distinguished from fixed liens. It follows from this, as perhaps Wall Street has not fully considered, that the price of railway stocks, whose volume bears only a small proportion to the bond capitalization of these companies, must feel the stimulus of the new gold production in a double or perhaps even threefold degree. With all this reenforced by the mighty influences of the increase in general consumption throughout the country arising from the enlargement of population—now being augmented through immigration alone at the rate of a million people a year—and the fact that year in and year out the balance of trade in our favor with foreign countries approximates half a billion dollars a year, sufficient grounds are presented for optimism regarding the financial situation. This optimism, it may be stated, was never brighter than it was at the close of last week in the great Wall Street banking houses.

It is almost needless to observe that the country's bright business prospects continue to improve and that the only matter that troubles our railway managers and our merchants and manufacturers of every description is how to take care of the business that offers. Cotton is the sole crop in the country this year that is turning out in lesser quantity than was estimated at the end of the summer, but it is very doubtful if this reduction in the crop is not more a blessing than anything else. It has been time and again established in the history of the cotton trade that an advance in the price of the staple caused by a falling off in the quantity of the crop, always providing that this falling off does not run to undue extent and that a sufficient quantity of cotton is still left for the fair needs of consumption, much more than compensates the planters for the reduction in the number of cotton bales. With this prosperity present and with the assurance that in the beginning of the new year at the very furthest the demands for money in the great financial centres incident to the agricultural necessities of the fall of the year and the December settlements will suffer a great abatement, it is impossible for any sensible student of values to look for a declining market for good securities. The election outlook during the week was certainly such as to justify a more sanguine confidence than has been entertained at any time previous regarding the result of the contest. Of developments concerning particular securities, except in the case of Amalgamated Copper, as noted, there was nothing during the week, save those which came to the front at the annual meeting of the stockholders of the Illinois Central Railway, that can be called at all important. It is the common opinion in Wall Street, whether correct or not, that it will be only a matter of time before the Illinois Central passes definitely into Union Pacific hands.

## FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

| Sales. | | High-est. | Low-est. | Clos-ing. | Net Ch'ge. | —1906— High. | Low. |
|---|---|---|---|---|---|---|---|
| 3 | CCC&StL g 4s | 102¼ | 102¼ | 102¼ | — ¼ | 105⅞ | 100½ |
| 3 | C L & W 1st | 112¼ | 112¼ | 112¼ | — ¾ | 115½ | 112¼ |
| 7 | C F & I gen 5s | 100 | 100 | 100 | +2½ | 105 | 97½ |
| 64 | Col Ind col tr 5s | 76½ | 75 | 75¼ | —1 | 77 | 74½ |
| 3 | Col Mid 4s | 76 | 76 | 76 | + ½ | 79¼ | 71 |
| 18 | Col So 4s | 93 | 92⅞ | 93 | + ⅛ | 96⅛ | 91 |
| 6 | Con Gas cv 6s | 143 | 140 | 140 | —2½ | 168¾ | 137 |
| 5 | Cons Tob 4s | 78½ | 78½ | 78½ | — ⅝ | 83¾ | 77¾ |
| 6 | Cuban 5s | 104½ | 103¾ | 103¾ | — ¼ | 108 | 101½ |
| 176 | Del & H cv 4s | 109⅛ | 108¼ | 108½ | —1⅛ | 110¾ | 107 |
| 6 | D & R G gr 5s | 106½ | 106½ | 106½ | — ⅛ | 109 | 105 |
| 2 | D & R G 4½s | 106½ | 106½ | 106½ | + ⅜ | 108 | 106⅛ |
| 11 | D & R G 4s | 99½ | 99¼ | 99½ | | 101⅛ | 99 |
| 5 | D & M gold 4s | 92 | 91½ | 92 | +2 | 96¾ | 90 |
| 2 | Det So O S 4s | 85 | 85 | 85 | —1½ | 93¾ | 86 |
| 156 | Dis Sec Cor 5s | 89½ | 87½ | 87½ | —1¼ | 91½ | 81 |
| 5 | Dul&IR 1st 5s | 112½ | 112½ | 112½ | + ⅞ | 114⅛ | 112 |
| 2 | ETV&G con 5s | 118⅞ | 118⅞ | 118⅞ | + ⅜ | 119¾ | 116 |
| 3 | ETV&G div 5s | 115⅛ | 115⅛ | 115⅛ | +1⅜ | 116¼ | 114¼ |
| 5 | ETV & G lien | 112 | 112 | 112 | | 116½ | 112 |
| 4 | Ed El Ill Co of N Y 1st | 101¼ | 101¼ | 101¼ | + ½ | 104½ | 100 |
| 172 | Erie cv 4s gr A | 107 | 103⅝ | 104⅛ | —2⅝ | 109⅞ | 100¾ |
| 41 | Erie pr lien 4s | 100⅝ | 99⅞ | 99⅞ | — ⅜ | 102 | 99¼ |
| 1 | Erie-Pa Coal col 4s | 92½ | 92½ | 92½ | | 98 | 90 |
| 46 | Erie gn lien 4s | 91 | 91 | 91 | | 98½ | 89½ |
| 18 | Ft W & D C 1st | 114 | 113½ | 113½ | | 115 | 111 |
| 3 | Ft W & R G 1st | 85 | 85 | 85 | | 91 | 84 |
| 1 | Gal H&H 1st | 99½ | 99½ | 99½ | +1¼ | 103 | 99½ |
| 5 | Gen Elec 3½s | 87⅝ | 87⅝ | 87⅝ | — ⅜ | 90 | 86¼ |
| 4 | Han & St J cn | 108 | 108 | 108 | +1¼ | 112¼ | 108 |
| 10 | Hock Val 4½s | 107½ | 107½ | 107½ | | 110 | 105⅛ |
| 3 | H&Tex C 1st | 111 | 111 | 111 | — ½ | 112¼ | 109¼ |
| 10 | Ill Cen 4s | 103.103 | 103 | 103 | + ½ | 106½ | 102½ |
| 95 | Impl Japanese 6s Steri l'n | 97⅞ | 97½ | 97½ | | 101½ | 97 |
| 170 | Impl Jap 6s stl loan 2d ser | 97½ | 97⅛ | 97⅛ | | 101¼ | 97 |
| 239 | Impl Jap 4½s ster ln cpn | 92 | 91½ | 91⅝ | — ¼ | 98¼ | 90½ |
| 259 | Imp Jp 4½s KL & Co ct new | 90⅝ | 90 | 90 | — ⅝ | 93⅝ | 89½ |
| 33 | Imp Jap 4s KL & Co ct st ln | 82⅞ | 82¾ | 82¾ | — ⅛ | 83 | 82 |
| 1 | Ind Dec & W 1st | 107 | 107 | 107 | — ⅜ | 109⅞ | 107 |
| 10 | Ing'soll-Rand 5s | 98¾ | 98½ | 98½ | — ¼ | 99 | 97½ |
| 812 | Interboro-Met col tr 4½s | 84¼ | 83 | 83 | —1 | 90¼ | 80¼ |
| 5 | Int & GtN 2d | 99⅞ | 99½ | 99⅝ | — ⅛ | 102¼ | 99 |
| 2 | Int&GtNor 3d | 77 | 76 | 76 | —2⅞ | 80⅝ | 75¼ |
| 3 | Int Paper 6s | 106¾ | 106¾ | 106¾ | + ¼ | 110½ | 105½ |
| 16 | Int Paper cv 5s | 93¾ | 93½ | 93½ | —1 | 100 | 92½ |
| 6 | Int St Pmp 6s | 101½ | 101 | 101 | | 104⅝ | 101 |
| 8 | Ka & Mich 4s | 98 | 98 | 98 | + ¼ | 99½ | 95¾ |
| 32 | KC Ft S & M 4s | 82½ | 81½ | 81½ | — ⅞ | 87¼ | 81 |
| 13 | Kan City So 3s | 71¼ | 71 | 71 | — ¼ | 75¼ | 70¼ |
| 64 | Lack Steel 5s | 103½ | 102⅝ | 102⅝ | — ⅜ | 108½ | 102½ |
| 9 | Laclede Gas 5s | 105 | 104⅞ | 104⅞ | + ⅝ | 108½ | 103 |
| 2 | L Erie & W 1st | 115 | 115 | 115 | | 119 | 114 |
| 64 | L S & M S 4s | 99 | 98½ | 98½ | — ⅝ | 101¾ | 98¼ |
| 3 | L S & M S 3½s | 95½ | 95½ | 95½ | | 100¾ | 95 |
| 21 | Leh & W 4½s | 100½ | 100¼ | 100¼ | — ¼ | 102⅛ | 100 |
| 3 | L & N gm 6s | 116¾ | 116¾ | 116¾ | +1¼ | 120¼ | 114¼ |
| 11 | L & N 4s | 102½ | 102¼ | 102¼ | + ⅛ | 104¼ | 100 |
| 23 | L & N col tr 4s | 97 | 96⅝ | 96¾ | + ⅝ | 100⅛ | 95⅞ |
| 4 | L & N So Mon col 4s | 96 | 95½ | 95½ | —1½ | 97½ | 95 |
| 5 | Manhattan 4s | 100 | 100 | 100 | | 103⅞ | 99½ |
| 2 | Met St Ry 5s | 109 | 109 | 109 | — ¼ | 117 | 108 |
| 11 | Met St R rf 4s | 85½ | 85½ | 85½ | +1¼ | 92 | 83 |
| 32 | Mex C con 4s | 80¾ | 79 | 79 | —1½ | 85 | 75½ |
| 99 | Mex C 1st inc | 22 | 21 | 21 | — ¾ | 26⅛ | 16½ |
| 2 | Minn&StL 4s | 94 | 94 | 94 | | 97 | 90½ |
| 1 | MSP&SSM 4s | 101 | 101 | 101 | + ¾ | 102¼ | 100¾ |
| 10 | MoKan&Ok 5s | 107½ | 107½ | 107½ | + 6 | 109⅞ | 101½ |
| 2 | M K & T ex 5s | 105½ | 105½ | 105½ | | 107½ | 103¼ |
| 38 | MoKan&T 4s | 100¼ | 99¾ | 99¾ | — ⅜ | 103 | 99⅛ |
| 39 | Mo Kan&T 2d | 86 | 85⅝ | 86 | | 92⅛ | 84¼ |
| 74 | MK&T s f 4½s | 88 | 88 | 88 | — ¾ | 88¾ | 88 |
| 2 | MoKan & T f d | 83⅞ | 83⅞ | 83⅞ | + ¼ | 91⅛ | 82⅝ |
| 5 | Mo Pac con | 121½ | 121½ | 121½ | + ½ | 125 | 119 |
| 1 | MoPac 5s 1917 | 104½ | 104½ | 104½ | + ½ | 107¼ | 103 |
| 3 | MoPac cpn 4s | 91½ | 91½ | 91½ | | 94½ | 90½ |

Continued on Eleventh Page.


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