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THE FINANCIAL SITUATION.

The dulness that prevailed in the stock market during the greater portion of last week could certainly not be said to be the result of any insufficiency of financial news. Paradoxically, as is often the case in Wall Street, there was more "going on" in the way of occurrences and announcements that might naturally be supposed to have an immediate stock market bearing than there has been at any time within the last two months; and whereas previously the market was in a state of commotion for no ostensible reason whatever, last week, when decided cause for activity presented itself, a greater stagnation ruled than had been witnessed for more than a year. Indeed the apathy of the market was only comparable to that which held for a season in March, 1904. In reality, of course, all this was due to the fact that such favorable news as greeted Wall Street in the week had already been discounted in an extraordinary way in prices, while the unfavorable news was not, or at least was not until the close of the week, of force powerful enough to bring about any particular declines. It was obvious that the great manipulation which had stirred the market for so long in the immediate past had wholly stopped, one great purpose of these artificial efforts having been already effected in the sale of the Union Pacific's new issue of bonds. With all these extraneous impulses at an end and with the political conventions impending it was no more than natural that the market should pause and hesitate. From the technical point of view of merely speculative trading such inertia as the market exhibited last week was not an overencouraging sign. Dulness in stocks at the end of a long decline in prices usually means that the market is sold out. Dulness at the end of a long rise often, although not invariably, signifies that the market has become overbought and that impulses of new life and vigor are necessary for a renewal of the advance, and the weakness evinced by values at the end of the week was not, all things considered, at all surprising. To begin with, the news of the proceedings preliminary to the meeting of the Republican national convention was such as to chill market enthusiasm. It was to be expected that the members of this convention would indorse in general terms, and perhaps unanimously, the conduct of the present national Administration in its relation to corporate affairs because this was made inevitable by party necessities, but it was not anticipated that there would be forced into the platform resolutions pledging the party to the support of the anti-injunction propaganda and to other radical "policies" of Mr. Roosevelt that have heretofore utterly failed to receive the approval of Congress. True, it is by no means certain that these measures will be adopted at Chicago, and it is the fervent hope of every person of intelligence in the financial world that they will not be. Yet Wall Street came to realize last week that Mr. Roosevelt and his friends possessed absolute power to so frame the membership of the committee on resolutions of the nominating convention as to be able in all probability to dictate what should be done in the matter; and it was to dismal forebodings in this regard that the unsettled character of the market was chiefly due.

Again, such incidents as the cut in steel prices, the receivership for the Wheeling and Lake Erie Railroad Company, the publication of the report of the committee of bondholders of the Third Avenue Railroad Company showing that last year the earnings of the company were only requisite to a payment of 1 per cent. interest upon the company's 4 per cent. bonds and the official announcement by the Erie Railroad Company that a default was only to be averted upon the payment of interest upon its prior lien and general mortgage bonds by the willingness of a banking firm to advance the money for this payment were not calculated to help values. The first two of these developments were not in themselves important and the Wheeling and Lake Erie receivership was from many points of view actually favorable. It is always a good thing to finally settle down in their proper rank the affairs of a railroad company or of any corporation which have become hopelessly entangled and by their backing and filling on the verge of bankruptcy are continually causing annoyance and perturbation to banking and financial interests, and therefore the relegation to their fitting place in this regard of the Wheeling and Lake Erie and Wabash-Pittsburg Terminal Company has served the beneficial service in one sense of clearing the air in Wall Street. It is believed that what has happened means the disappearance of a needless and unwelcome competition in the transcontinental railway world, but whether the end of this particular phase has yet been seen is uncertain, and it must be said that when the general management of any great system of railways becomes obviously bungling and inept it is high time for the benefit of everybody concerned that that management was committed into the hands of other persons. The cuts in steel prices that were announced on Tuesday were really meaningless in their bearing upon the iron and steel trade. Everybody having knowledge of these matters is aware that the railroads and other large consumers are not now in a position greatly to increase their orders for iron and steel materials, and that a rushing business in these lines is hardly to be thought of until political contingencies and the outlook for the crops appear in more definite light than they now do. The incident is in one way unfortunate, since it attests that those influences that have been working through so many years to secure a needed stability in the iron and steel trade have not yet become strong enough to make this policy paramount in times of business depression. Criticism of the United Sttes Steel Corporation, however, for not making a great cut in prices earlier in the year with the idea of inducing business seem entirely unfounded since this would have meant a complete abandonment of the policy of stability, whose value has been proved ever since the formation of the corporation, and would also, as the results have shown, have been ineffective. What is to be hoped from the action taken is that it will make buying of iron and steel products through the dull season that is now at hand a little more active than it would otherwise have been and will stop in some degree the reckless price cutting by the smaller producing concerns. In the matter of local traction interests the course of events is only making it more and more clear that the progress of reorganization and readjustment here is yet far from being ended. There must come an entire abolition of that system of carrying people backward and forward and all over the city of New York for a five cent passenger fare, even if this means the disorganization of the entire Metropolitan Street Railway plan as it is at present constituted, and there has been demonstrated further the partial unwisdom at least of the law creating the Public Service Commission. It has been proved absolutely that while in view of what has occurred in the past it might be well to entrust to a commission of this sort a certain amount of supervision over the financial affairs of street railway corporations, to give to such commissions the power to interfere in the mechanical operation of the lines is a mistake. Finally, although it was declared that the new $50,000,000 bond issue of the Union Pacific had been "heavily oversubscribed" for, the circumstance that the premium bid on the curb market for the new bonds when issued disappeared entirely and fell to a discount of one-half of 1 per cent. before the subscription books closed indicated that popular interest in the matter was not warm and that the success of the issue was in fact but a *succès d'estime*. Leading bond houses were as a rule cold toward the offering, perhaps, it may be, because they were not included in the small syndicate of insiders that bought the bonds from the Union Pacific Railroad Company at 93 and offered them to the public at 95½; and there was a just feeling of resentment on the part of many of them that they had not been treated fairly in the matter, in view of the hearty support lent by them, often at a loss, to the multitudinous Union Pacific stock and bond issues in recent years. Aside from all this there is a general feeling that the present price of the bonds is full high, considering the character of the security offered.

As an offset to all these adverse or semi-adverse factors the financial district received last week the Government's official confirmation of the extraordinarily brilliant promise of current crop conditions as this has been popularly conceived during the last month, and even although rainy weather persisted in an unpleasant way in the Southwest last week and is making a wet harvest in certain sections the indications are for a yield of wheat that has only been surpassed on one or two occasions in the last decade, and then by but little, for a bumper yield of oats and for an immense hay crop. It is too early yet to speak of corn, and the corn planting season has been delayed somewhat by the wet weather, yet all the different State reports, particularly that of Iowa, are such as to make so far as they can a prospect no less gratifying than in the case of other staples. So far as the rain is concerned, too much moisture rarely materially injures a crop, and it is a fact in nine instances out of ten that a great quantity of rain in the spring or early summer is the precursor of an exceedingly bountiful corn crop. The price of all grains last week was inclined to firmness, but this was more than anything caused by the strong statistical position of wheat and corn that now exists. Stocks of foodstuffs in every quarter of the globe are small, very small as compared with those of a year ago, and even a record yield of all of these staples in our country this season would by no means fill the empty bins of the world to their normal quantity. It is calculated that a crop of 688,000,000 bushels of wheat this year, as is now indicated, would only leave about 160,000,000 bushels for export, not making any account of the quantity that may be drawn from this to make good home reserves, and with wheat selling at a price of nine cents a bushel less than in 1907 underlying causes for firmness in the price of the commodity are obvious. The outlook, therefore, of another season of remunerative returns to the country's farmers, taken along with the scarcity of stocks in Wall Street caused by the investment purchases of last year, and the very abundant supplies of money in every financial centre, are bulwarks of confidence to the holders of securities, and if their strength continues unsapped they should hold the stock market this year against any more than small and temporary declines.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales. Bonds.	High-est.	Low-est.	Clos-ing.	Net Ch'ge.	1908 High.	1908 Low.
6 Adams Ex 4s.	88⅜	88⅜	88⅜	+ ⅜	90¼	83
15 Alb&Sus 3½s.	95¾	95¾	95¾		97½	91⅜
5 Am Cot O 4½s	92½	92½	92½		92½	86
3 Am Ice deb 6s	70	70	70		70½	58½
1 Am T & T 4s..	88¼	88¼	88¼	+1¼	88¼	75½
816 AmT&T cv 4s	85⅞	85	85⅛	— ⅜	86	84⅜
15 Am Thread 4s	88	86½	88	+2	88	83
92 Am Tob 6s....	105⅞	105⅛	105½		106⅜	96¾
1 Am Tob 6s rg.	105	105	105		106½	96½
125 Am Tob 4s....	72¼	71⅜	72¼	+ ⅜	72⅝	60½
2 Ann Ar 1st 4s.	80½	80½	80½		81½	78
85 AT & SF cv 5s.	100½	100	100⅛	+ ⅛	103	94½
69 AT&SF cv 4s.	91⅝	90½	90½	— ¼	93⅜	85⅜
236 A T & S F 4s..	98⅜	98	98⅛	— ⅛	101	95⅞
6 AT & SF 4s rg	97	96¾	96¾	+ ⅜	100	95½
1 AT & SF ad 4s	88½	88½	‡88½		89	85½
18 Atl C Line 4s..	92⅞	92½	92½	— ⅜	93	80
51 Atl CoastLine col tr 4s....	82½	81	81⅞	— ⅛	83	74
103 B & O gold 4s.	98⅝	98¼	98¼		102	96½
37 B & O 3½s....	93	92½	92¾	+ ¾	93¼	90
50 B&O S-W 3½s	89½	89¼	89¼	— ⅛	89⅜	88⅜
1 BQC & S cn 5s	92½	92½	92½	—1¼	92½	92½
1 B R T 5s......	100	100	100		100	91
474 B R T cv 4s...	73⅛	71½	72	— ½	75	65¼
3 Bkn U El 1st..	100	99⅞	100		101¼	93½
3 Buff & Susq Iron deb 5s.	95½	95½	95½	+ ⅜	95½	94¼
26 Can So ext 1st	109½	109⅛	109½	+ ⅜	109½	102¼
5 Can So 2d.....	102⅜	102⅜	102⅜	+ ⅛	103½	98¼
13 Cent Ga cn 5s.	105	104½	105	+ ¾	107	97½
1 Cen Ga 1st inc	71	71	71	— ¾	73	62
5 C Ga 3d inc...	36¾	36¾	36¾	— ¼	40	27
16 C Leather 5s..	94¾	94½	94½	— ½	95½	85½
22 Cent Pac 1st..	97½	96⅞	97½	+ ⅜	99	94
3 CRR of NJ 5s.	124⅝	124⅝	124⅝	— ⅛	124⅝	117
16 C & O 4½s....	101⅜	101	101	— ½	101⅜	96
3 C & Alt 3s.....	72¼	72¼	72¼	—1¾	78	67¾
595 C B & Q gm 4s JPM Co rcts	98	97	97⅛	— ¾	98	97
315 C B & Q jnt 4s.	97	96¼	96½	— ¼	97⅝	92¼
20 CB&Q jnt rs r.	96⅜	95⅜	95⅜	+ ⅜	96¾	92½
1 C B & Q Ia 4s..	98	98	98		98¾	96
49 C B & Q Ill 4s..	101¼	101¼	101⅛	— ⅛	101⅝	97½
128 C B & Q Ill 3½s	89½	88⅝	88⅝	— ⅛	90½	86
10 C & E I 5s.....	112	112	112	+ ½	112⅜	108½
2 Chi & Erie 1st.	110	110	110		112	108½
6 CM& StP 3½s	89½	89½	89½		90⅜	87
1 C & N W con..	115⅜	115⅜	115⅜	—2⅜	118½	115⅜
14 C R I & P R R gold 5s.....	71¼	70	70	—1⅛	76	59½
104 CRI & PRR 4s	65½	64	64	—1¼	69	55¾
14 CRI&P Ry 4s.	98½	98	98¼	— ¼	100½	94
189 CRI & P rf 4s.	87⅜	86⅞	86⅛	— ⅛	88	83½
3 C StPM&O cn	127	127	127		128½	121
1 Ch&WInd gn.	112	112	112	+1½	118	112
95 Col In col tr 5s	62	60¾	60¼	—1⅛	63¼	38¾
9 Col So 4s......	89⅞	89½	89⅞		90¼	82½
79 Col So ex 4½s.	79½	78⅞	78⅞	— ½	82¼	73
89 Con Gas cv 6s.	126¼	123	125	—1¾	130½	108
6 Cuban 5s.....	103⅜	103⅜	103⅜	+ ¼	104	100¼
7 Del & H cv 4s.	100	99¾	100	+ ⅜	100	94½
8 D & R G 4s....	92½	91	92½	+ ½	95	90½
1 DetCityGas 5s	98	98	98	+1	98	98½
19 Dis Sec Cor 5s	72¼	72	72	—1	75	64½
2 ETV&G cons 5s	105½	104½	104½	—1	108	102
1 Ed El Ill Co of N Y 1st.....	101	101	101	+ ¾	101	98½
1 Erie 1st con...	119	119	119		122	117
12 Erie cv 4s sr A	59	54	56	—5½	62¼	44
285 Erie cv 4s sr B	55¾	49	49½	—6¼	56	40
23 Erie pr lien 4s	89	88	88	—2	90	82
12 Erie-Pa Coal col 4s.......	84	84	84	— ½	84½	67⅞
20 Erie gn lien 4s	70	68½	68½	—2½	72½	55
3 Ev&TH gn 5s.	103	103	103		103	96
8 Gn Elec cv 5s.	118⅝	117⅝	118½	— ¼	122	108
25 G B & W deb B	14	13⅜	14		14⅜	8
4 Ill Cen 4s 1953.	100	100	100	+1	101	98¼
1 Ill Cen 4s 1952.	99	99	99	+1	101½	97
25 Ill C Lou 3½s.	88	87⅜	87⅜	+2⅜	88	85
3 Ill C St L 3½s..	87	87	87	+7½	87⅝	76¾
72 Impl Jap 4½s ster ln cpn..	89¼	88⅜	89⅜	+ ⅛	91	88¼
14 ImpJp4½sKL &Co ct new.	89¼	88⅞	88⅞	— ¼	89⅜	88⅞
37 Imp Jap 4s sterl loan...	81	80½	80½	— ⅜	81⅜	78
268 Interb'r' cv 6s JPM&Co rct.	100⅛	100	100	— ⅛	100⅛	100
772 Interboro-Met col tr 4½s...	67½	64⅛	65¼	—2¼	68¼	49⅜
8 Int & GtN 2d..	80	80	80		90½	73
2 Int & Gt N 2d trust ctfs...	80	80	80		80½	80
4 Int Paper 6s..	101½	101½	101½	— ½	105	101
4 IntPaper cv 5s	81	80⅜	81	+ ⅜	86	79
7 Int St Pmp 6s.	95	94	94	+ ⅞	95	90
5 Iowa Cen 1st..	106½	106½	106½	+ ¼	106½	95
4 Iowa Cen 4s..	75¾	75¾	75¾		78	70
3 KC FtS&M 4s.	72½	72½	72½		74⅜	66⅜
1 KanCity So 3s.	71	71	71	+ ⅜	71	69
1 Ky Cent 4s....	84½	84½	84½	+ ½	84½	80
8 Lack Steel 5s	90½	90	90½		91	84
21 L S & M S 4s..	93¼	93	93		95½	88⅞
189 LS&MS 4s 1931	92¾	92¼	92¼	— ⅛	93⅜	88⅝
6 L S & M S 3½s	92	91⅝	91½	+ ⅛	94	89⅜
2 L & N gold 5s.	110½	110½	110½	+3	110½	110½
35 L & N 4s......	99	98⅝	99	+ ⅛	100	95
21 L & N col tr 4s	94½	93⅞	94½	+1⅛	94½	88
5 Manhattan 4s	96	95¾	95¾	— ⅜	97½	92
17 Marine col tr 4½s.........	70¼	69⅞	70	— ⅜	72	68
2 Met El 1st....	102¾	102¾	102¾		102¾	99¾
48 Met St Ry 5s..	78¼	78	78¼		85	68
89 Mex C con 4s..	85⅝	84½	85	+ ⅜	85⅝	74¼
283 Mex C con 4s CenTrust ctf	85½	84⅝	84¾		85⅝	80¼
1 Mex C 1st inc.	16½	16½	16½	+ ¼	20½	14½
1 Mich Cen 3½s	90	90	90	+2	90	88
11 MoKan&T 4s.	96½	96½	96½	— ½	99	94
36 Mo Kan&T 2d	84	83¼	83½		84	77½
72 MK&T sf 4½s	80½	79¾	79½	— ½	82	71
25 MoKan & T fd	77	76¾	77		78	74⅞
24 MoPac 5s 1917.	96¼	96	96	— ¼	99	88
240 MoPac cpn 4s	71	70	70	—1⅛	76½	68
4 N C & St L 1st.	114½	114½	114½	+ ¼	114½	112¼
1 N C & St L 5s..	108¾	108¾	108¾	+ ¾	108¾	105½
20 Nat R R of M 1st con 4s..	81¾	81¾	81¾	+ ¼	82	77
31 N Y Air Brake cv 6s........	91	89½	89½	—1⅝	94¼	89½
6 N Y C deb 4s..	93	92½	92½	— ½	95	91
10 N Y Cen 3½s..	92¼	92	92½	+ ⅛	92¼	87½
3 NYC LS 3½s..	81	81	81	+ ⅛	82	75
4 NY C & St L 4s.	100	100	100	+1	101	95⅜
977 N Y City 4½s 1957 new.....	109¼	108⅞	109		111	105⅝
13 N Y City 4½s 1917 new.....	104⅛	104¼	104½	+ ½	104½	101¼
11 N Y City 4½s 1957.........	110	109½	109¾	+ ¼	110	105
35 N Y City 4½s 1917.........	104½	104¼	104½	+ ½	104½	102
2 N Y Gas El L H & P 5s....	96½	96½	96½		102	88
25 N Y Gas El L H & P 4s....	82	82	82	— ¾	82¾	75
60 N Y N H & H 6s full paid.	126⅝	126¼	126¼	— ⅝	127½	115½
21 N Y N H & H 6s 1st ins pd.	124½	123⅝	123⅝	— ½	124⅝	115¾
13 N Y N H & H cv 3½s......	86¼	86	86¼	— ¼	88¼	83
6 N Y O & W 4s.	96¼	96	96½	+ ¼	98	92½
25 NYStateHighway Im 4s rct.	109⅝	109⅝	109⅝	— ¼	109⅜	103
5 NY S & W g 5s.	89	89	89	—1	94½	89
82 Nor & W 4s...	95	94½	94⅜	+ ⅛	97½	92¼
28 Norf & W cv 4s	84¼	84¼	84¼	— ¼	87	78
1 N&W Poca 4s.	88½	88½	83½	— ¼	86⅜	77
71 North Pac 4s..	101⅝	101¼	101¼	— ¼	101⅜	99
6 North Pac 3s.	71½	71½	71½		73	68
1 Or&Cal 1st 5s.	108	108	108	+1	108	102
2 Or Ry & Nv 4s	95½	95½	95½	+ ½	97½	91
8 Or Short L 4s.	113½	113	113	— ½	114¼	106
72 Or S L fdg 4s..	90½	89⅞	90	+ ¼	98	85½
2 Pac Coast 1st.	105	105	105	+1¾	106¾	101½
423 Pa 4s tem rcts	101¼	100⅞	101⅛	— ⅛	101⅝	100¼
53 Penn cv 3½s..	95½	95⅛	95¼		96½	91¼
280 Pa 3½s 1915...	91¾	91⅝	91¾		93⅝	88
2 Pa 3½s 1916...	95	95	95	+4¼	95	92½
13 Peo & E inc...	47	46⅞	46⅞	+ ⅜	60	42¼
171 Rdg gen 4s...	99	98⅝	98¾	+ ¼	99	93
2 Rdg gn 4s reg	97	97	97	+1¾	97	90
21 Rdg J C col 4s.	94	94	94		94½	86
15 Rep I & S sf 5s	94	94	94		95	92½
1 R&D db 5s std	92	92	92	—5	92	92
2 Rio G W 4s....	86½	86½	86½	— ½	90½	83½
5 Roch & P con.	118	118	118	+4	118	117
8 St L & I M 5s.	107½	106½	106½	— ⅜	110	108
223 St L & S F fdg	74	72½	72½	—1¼	75	67¼
9 St L S W 1st..	88½	88¼	88½	— ½	90	84½
49 St L SW con 4s	66	66	66	—1	68¼	56
3 StP M&M 2d..	103¼	108¼	108¼	— ¼	104⅝	102¼
1 StP & S C 1st..	115	115	†115		117½	116
25 SavF&W 1st 6s	124	123⅝	123⅝	+15⅛	124	111½
15 SVal&NE 1st.	94¼	94¼	94¼	+ ⅞	95	87½
10 Seabd A L 4s..	52	51⅜	52	+ ½	55	43½
3 Sh Sh&So 1st.	100⅛	100⅛	100⅛	—2⅜	100⅛	100⅛
10 Sou Pac 4s....	86	85½	85¾	— ¼	88	83¾
146 So Pac ref 4s..	92½	91⅞	92¼	+ ½	93½	87½
19 South Ry 5s..	100⅛	100	100	— ⅛	103	82½
7 S Ry St L 4s..	82	82	82		82	69
10 So Rwy gm 4s ser A........	74½	74½	74½	+ ½	76½	73½
1 TennC&I 1st B	107¾	107¾	107¾	+ ¾	107¾	99
10 Tenn Coal I & RR gn 5s...	97½	97½	97½	+ ½	97⅝	82½
9 Term R R As St L 4s......	94½	94½	94½	+1	94½	90½
5 Tex & P 1st 5s.	105½	104	104	—1	112½	99
3 Third Av 4s ct stamped....	52	52	52	—4	62	50
7 T S L & W 4s..	74	73½	74	+ ½	74	67
73 U Pac 4s......	102¼	101⅞	102⅛	+ ⅛	102¼	99
10 U Pac 4s reg..	100½	100½	100½	+1¼	100½	98
339 UPac ref 4s wi	95⅝	95⅜	95½		95⅝	95⅜
766 U Pac cv 4s...	91⅞	90½	91	— ⅜	92	83
10 Un Ry St L 4s.	82	82	82	— ½	85	77
12 U S of Mex 5s.	99⅜	99	99⅜	+ ⅜	99½	96
22 U S of Mex 4s.	93	92⅜	92¾	+ ¼	94½	90½
32 U S R'ty & I 5s	81	79	80½		81	64½
828 U S Steel s f 5s	96½	96¼	96⅜		97½	85¼
6 U S Steel s f 5s reg.......	96⅜	96	96⅛	+ ⅜	96½	85⅝
80 Va 6s Brown Bros&Co ctf	40¼	39	40	+ ½	43	22½
36 Wabash 1st...	104	103⅜	104		109⅜	102
11 Wabash 2d...	91	90	90	—1	94	84½
68 Wab Pitts Ter Ry 1st 4s....	48	45	45	—4	56	41
328 Wab Pitts Ter Ry 2d 4s....	11⅜	10⅛	11	— ⅜	19	8¾
147 Wabash ex 4s.	55¼	53	53	—2½	58¾	37⅞
13 Westinghouse Elec cv 5s...	80½	80⅛	80⅛	— ⅛	81	67
6 West Shore 4s	103⅛	103⅛	103⅛	— ⅛	104¼	98
5 West Sh 4s reg	102	102	102		102	96½
2 West Un 5s...	85	85	85	—2	94	84
9 West Un 4½s.	86	84	84	— ½	88	81
6 Wh&LE cn 4s.	69	69	69		73½	60
38 Wis Cent 4s...	86	85¾	86	+ ¾	86	80

Total sales of bonds, $12,670,500.

‡ Seller 20 days flat. † Seller 10 days flat.

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.
6800	Allis Chalmers	10⅜	9⅜	10	+ ½
6300	Allis Chal pf	31¼	28⅜	29⅞	+ 4⅜
1000	Am Beet Sugar	19½	17¾	17¾	— 1½
95750	Amal Copper	68⅜	65¾	67¼	+ ⅛
3600	Am Ag Chem	23⅜	22⅜	23½	+ ⅜
200	Amer Can	4⅞	4⅜	4⅞	— ⅛
870	Amer Can pf	56½	56	56	+ ½
3900	Am Car & F	34½	33¼	34	— ⅜
150	Am Car & F pf	98½	98½	98½	+ 2¼
1000	Am Cotton Oil	30¾	30¼	30¾	
110	Amer Express	185	185	185	— 2
250	Am Grass Twine	8	8	8	+ ⅛
130	Am Hide & Lea	3¾	3¾	3¾	+ ⅛
100	Am Hide & L pf	18	18	18	— 1
5780	Am Ice Sec	28⅝	26	26½	— 1⅝
300	Am Linseed	9¼	9	9¼	— ⅜
2500	Am Locomotive	50½	48½	48⅝	— 1¼
550	Am Loc pf	103	102	102	— ½
100	Am Malt Cor	5	5	5	— ⅜
159	Am Malt Cor pf	29½	29½	29½	
51550	Am Smelting	76½	73⅞	75¼	— ⅜
1720	Am Smelting pf	100⅞	97⅞	*97⅞	+ ¼
400	Am Sm Sec pf B	79	78⅞	79	+ ⅛
400	Am Steel F ctfs	6⅜	6¼	6⅜	+ ⅜
1200	Am Steel F ctfs pf	35	33½	35	
1900	Amer Sugar	128¼	126	126⅜	— 1⅝
100	Am Tel & Cable	65	65	65	
2925	Am Tel & Tel	120⅛	117¾	118⅝	+ ¼
340	Am Tobacco pf	91	90½	90¾	— ⅛
200	Am Woollen pf	88½	88½	88½	
21830	Anaconda	44⅛	41¾	42⅜	— ½
13400	Atch Top & S Fe	82⅝	79⅞	81	— ⅞
210	Atch T & S F pf	93⅝	93⅜	93⅝	+ 1⅛
400	Atlantic Coast L	92	90	90	— 2
5310	Baltimore & Ohio	90	88½	89	— ⅜
100	Bal & Ohio pf	87	87	87	+ 1
600	Batopilas Mining	3⅛	3	3⅛	— ⅛
300	Bethlehem Steel	15¾	15¼	15¾	+ ⅜
570	Bethlehem Steel pf	43½	42½	43½	+ ¾
22315	Brook Rapid Tran	49½	46¼	47	— 1⅝
17100	Canadian Pacific	162⅝	158	158⅝	— 2⅛
12100	Central Leather	26½	23¾	25	+ 1¼
1050	Central Leather pf	95⅝	92¾	*92¾	— ½
29320	Chesapeake & Ohio	46¼	43½	44⅛	— 2
3210	Chi & Alton	26⅛	23½	24	— 1⅝
500	Chi & Alton pf	59¾	58½	58½	— ½
3200	Chi & North	152½	149¾	150	— 2
2000	Chi Gt Western	7¼	6⅛	6¼	— ⅞
300	Chi Gt West pf (B)	8½	8½	8½	— ⅜
55100	Chi Mil & St Paul	135½	131⅛	132⅝	— 2
690	C M & St P cfs	125½	122⅝	123⅛	+ ⅛
1739	C M & St P cfs pf	144	142	142	— 1¾
1800	Chi U Tr stamped	3½	3⅛	3¼	— ¼
100	Chi U Tr pf stamped	11	11	11	— 2
740	C C C & St L	55½	55	55	— 3
3195	Col Fuel & Iron	27⅝	26	26	— 1¾
500	Col & H C & I	21½	20	21½	+ 1
2910	Col Southern	31⅝	30½	30⅞	— ¾
150	Col Southern 1st pf	58	58	58	— ⅞
1400	Col Southern 2d pf	50½	49½	49½	— ½
1800	Consolidated Gas	125	121½	121½	— 1½
400	Corn Prod Refin	16	15¾	16	+ ¼
450	Corn Prod Refin pf	70½	69¾	69¾	— ⅜
625	Delaware & Hud	161	157¼	158⅛	— ⅞
935	Denver & Rio G	26⅛	25¾	25¾	— 1
870	Denver & R G pf	66	65	65	
2350	Distillers' Sec	34¾	33⅜	33½	— 1
200	Dul S S & A pf	19⅜	19½	19⅜	+ ¼
38250	Erie	22⅞	18⅜	18¾	— 4⅛
5000	Erie 1st pf	41	35⅝	35⅝	— 4⅝
1940	Erie 2d pf	28⅜	23½	28½	— 4½
100	Federal M & S pf	71	71	71	— 3½
1620	Federal Sug Ref pf	98	92	94½	+ 3½
1100	General Electric	135¾	134	134	— 1
700	Granby Cons	103½	100½*	100½	— 2½
41075	Great Northern pf	132⅝	129½	130½	— 1⅝
2000	Great N Ore ctfs	60¾	59¼	59¼	— 2
200	Harvester ct	54	52	54	+ 2
2670	Harvester ct pf	100¼	99	99⅞	+ ⅛
100	Homestake	74½	74½	74½	— ½
3000	Illinois Central	131	129⅝	129½	— 3
1800	Int Paper	10⅛	9¾	9⅞	— 1⅛
100	Int Paper pf	58	58	58	
300	Int Power	31	30	30	— 2⅛
1000	Int Pump	24⅜	23	23	— 1⅝
200	Int Pump pf	75	75	75	— 2
9820	Inter-Met	11⅞	10½	10⅝	— 1⅛
13650	Inter-Met pf	32⅝	27½	28½	— 3½
260	Iowa Central	16½	16½	16½	— ⅛
200	Iowa Central pf	34	34	34	— ⅜
100	Kan & Mich rects	35	35	35	— 4
100	Kan City South	24½	24½	24½	
200	Kan City South pf	56	55½	55½	— ⅜
1100	Louisville & Nash	109	107½	107½	— 1
200	Mackay Cos	66	66	66	+ 1
400	Mackay Cos pf	66	65	*65	+ ½
784	Manhattan	137⅝	135	*135	— 1
1800	Marine	7½	7⅜	7½	
400	Marine pf	22½	22	22½	+ 2⅛
1000	Minn & St Louis	29	27½	27½	— 1⅜
1960	M St P & S S M	112½	110	110⅜	— ⅜
5600	Mo Kan & Texas	28⅛	26⅛	28⅛	— 1
200	Mo Kan & Tex pf	61⅜	60½	60½	— 1
18020	Missouri Pacific	48	45½	47½	— ¼
300	Nat Biscuit	84½	84	84½	+ ½
100	Nat Biscuit pf	114⅜	114⅜	114⅜	— ⅜
11700	Nat Lead	68⅜	64⅜	*65¼	— ⅞
600	Nat Lead pf	99¾	99½	99½	— ¼
4975	Newhouse M & S	7	5⅜	5⅜	— 1⅝
585	New York Air Brk	65½	65	65	
5253	New York Cent	104⅞	103⅜	104⅜	+ ⅜
100	N Y Chi & St L	39⅜	39⅜	39⅜	— 1⅛
478	N Y N H & H	138	135¼	135¼	— 3¼
1338	Norfolk & Western	70	68½	69	— ⅜
725	No Amer Co	61	60	60	— 2
81670	Nor Pacific	137⅞	134⅜	136¼	— ⅛
5480	Nor Pac rcts	124½	122¾	123	— ⅜
4650	Ontario & West	41½	39½	40½	— ⅜
500	Ontario Silver	5⅜	5¼	5⅜	+ ⅜
1800	Pacific Mail	25⅞	24½	24⅝	— 1⅝
12140	Penna R R	121⅞	120⅜	121	— ⅜
1810	Peoples Gas	92	91¼	91¼	— ¼
200	Pitts C C & St L pf	91	91	91	— 7
500	Pitts Coal of N J	13¼	12⅞	13	— ⅜
300	Pitts Coal of N J pf	43	42½	43	+ ⅞
2605	Pressed Steel Car	28⅜	25⅞	26⅜	— 1⅝
206	Pullman Pal Car	158½	158½	158½	— ⅞
210	Railway Steel Sp'g	37½	37	37	— ½
2815	Republic Steel	18½	17⅛	18	
4969	Republic Steel pf	69	66	66½	— 3⅜
283800	Reading	115¼	110½	112¼	— 2⅜
200	Reading 2d pf	82	81½	81½	— 2½
3200	Rock Island	18½	16½	17	— 1⅛
11750	Rock Island pf	36⅝	32⅝	33½	— 3½
100	Rutland Railr'd pf	27	27	27	— 2¼
1500	Sloss-Sheffield	51½	49⅞	50	+ ¼
300	Sloss-Sheffield pf	96½	96	96	
300	St L & S F 1st pf	56⅜	54½	56⅜	+ 3⅜
1250	St L & S F 2d pf	29½	27½	27¾	— 2
100	St Louis Southw'n	16	16	16	— ½
300	St Louis Sou'w'n pf	36½	35¼	35¼	— 2¼
200	St Paul & Omaha	135	132	132	— 4
37200	Southern Pacific	87¾	84⅜	86	— 1¼
1400	Southern Pacific pf	120	118¾	119	
5700	Southern Railway	18¼	16½	17¼	— ⅜
1175	Southern Rail pf	46½	45½	45¾	+ ¾
1300	Tennessee Copper	37	35¾	36¼	— ⅜
1190	Texas Pacific	24	22¾	22¾	— 1
3620	Third Av R R	33½	29½	30	— 3
700	Tol Railways	10	9½	9⅝	— ⅜
900	Tol St L & W	19⅞	19	19½	— ¼
1100	Tol St L & W pf	44⅜	43½	44¼	+ ⅜
600	Twin City R T	90¼	90	90	— 1½
650	Union Bag & Pap	6⅛	5½	6⅛	+ 1⅛
365900	Union Pacific	149⅝	142½	144⅝	— 4⅛
415	Union Pacific pf	83½	83	83½	+ 1⅛
300	United Ry Inv	21	20¼	20¼	— ¾
300	United Ry Inv pf	39½	38	38	— 1¾
650	U S Cast Iron Pipe	27⅝	27	27	— ⅛
250	USCastIronPipe pf	74¼	73¾	73¾	— 1¼
250	US Realty & Imp	49	49	49	+ 1
2045	U S Rubber	26	25½	25½	— ⅜
1770	U S Rubber 1st pf	94	92½	92½	— 1
300	U S Rubber 2d pf	60	60	60	+ 2
136695	U S Steel	38½	36⅜	*37	— ⅛
5730	U S Steel pf	102	101	101⅜	— ⅞
3200	Utah Copper	31½	30	30⅜	— ¼
950	Va-Carolina Chem	24	23½	23½	— 2
200	Va-Car Chem pf	100	100	100	+ ½
1200	Wabash	12	11½	11¼	— ¾
2800	Wabash pf	24½	22¾	23	— 1¼
6210	Westinghouse	50⅜	44½	45½	— 3½
300	Western Maryland	9	9	9	— 2
2250	Western Union Tel	57	55	55	— 1
750	Wheeling & L E	7	5½	6½	— 1½
100	Wheel & L E 1st pf	13	13	13	— 2
450	Wheel & L E 2d pf	10	8	9	— ½
300	Wisconsin Central	17⅛	16⅞	17	

Total sales of stocks, 1,481,600 shares.

*Ex dividend.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.
Sun rises......4:24 | Sun sets......7:28 | Moon rises..8:56

HIGH WATER THIS DAY.
Sandy Hook..7:48 | Gov. Island ..8:20 | Hell Gate...10:13

Arrived—SUNDAY, June 14.

Ss California, Glasgow, June 6.
Ss Algeria, Leghorn, May 25.
Ss Mongibello, Palermo, May 25.
Ss Jersey City, Swansea, May 28.
Ss Chipana, Callao, March 13.
Ss Maranhense, Para, June 2.
Ss Ponce, Mayaguez, June 9.
Ss Salvatore di Giorgio, Port Antonio, June 9.
Ss José, Santa Marta, June 8.
Ss Crown of Arragon, Trinidad, June 6.
Ss Nordpol, Barbados, June 6.
Ss Indianapolis, Manzanillo, May 25.
Ss Dagfred, Halifax, June 11.
Ss Bradford, Port Antonio, June 10.
Ss Hermia, Banes, June 6.
Ss Adelheid, Caibarien, June 7.
Ss Melrose, Sabine, June 7.
Ss City of Columbus, Savannah, June 11.
Ss Apache, Jacksonville, June 11.
Ss Jamestown, Norfolk, June 13.
Ss Hamilton, Norfolk, June 13.
Ss Massachusetts, Boston, June 13.

ARRIVED OUT.

Ss Luetzow, at Bremen from New York.
Ss C. F. Tietgen, at Christiansand from New York.
Ss Columbia, at Glasgow from New York.
Ss Carpathia, at Genoa from New York.

SAILED FROM FOREIGN PORTS.

Ss Mauretania, from Queenstown for New York.
Ss Kroonland, from Dover for New York.
Ss Rotterdam, from Boulogne for New York.

OUTGOING STEAMSHIPS.

Sail To-day.

	Mails Close.	Vessels Sail.
Gutrune, South Brazil	11 00 A M	1 00 P M
Saramacca, Trinidad	11 00 A M	1 00 P M
Cearense, Para	12 00 M	3 00 P M
Saxon Prince, Argentina	12 00 M	3 00 P M
Monroe, Norfolk		3 00 P M

Sail To-morrow.

	Mails Close.	Vessels Sail.
Kronprinz Wilhelm, Bremen	6 30 A M	10 00 A M
Trinidad, Bermuda	9 00 A M	11 00 A M
Brantwood, Pernambuco	12 00 M	3 00 P M
Bayamo, Tampico		3 00 P M
Algonquin, Jacksonville		3 00 P M
City of Columbus, Savannah		3 00 P M
Hamilton, Norfolk		3 00 P M

Sail Wednesday, June 17.

	Mails Close.	Vessels Sail.
Lusitania, Liverpool	12 30 P M	4 00 P M
Adriatic, Southampton	6 30 A M	10 00 A M
Martha Washington, Naples		
Potsdam, Rotterdam		7 00 A M
Altai, Hayti	11 00 A M	2 00 P M
San Marcos, Galveston		12 00 M
Princess Anne, Norfolk		3 00 P M

INCOMING STEAMSHIPS.

Due To-day.

Regina Elena	Naples	May 25
Cherokee	Turks Island	June 7
Baron Minto	Clyde	May 29
Noordam	Rotterdam	June 6
Zeeland	Antwerp	June 6
Caracas	Curaçoa	June 8
Tjomo	Progreso	June 9
Rio Grande	Mobile	June 9
El Mar	New Orleans	June 10
Prinz Friedrich Wilhelm	Bremen	June 6

Due To-morrow.

Kaiser Wilhelm II	Bremen	June 9
Mesaba	London	June 6
Madonna	Naples	June 3
Georgic	Liverpool	June 6
Hellig Olav	Christiansand	June 6
Drumcaire	Shields	June 2
St. Fillans	Shields	June 2
Prinz August Wilhelm	Colon	June 9
Havana	Havana	June 13
Denver	Galveston	June 10
City of Savannah	Savannah	June 13
El Valle	Galveston	June 10

Due Wednesday, June 17.

Friedrich der Grosse	Gibraltar	June 8
Buffalo	Hull	June 3
Grecian Prince	Barbados	June 10
El Alba	Galveston	June 10

By Marconi Wireless.

Ss Zeeland, for New York, was 500 miles east of Sandy Hook at 8:20 A. M. yesterday.

Ss Prinz Friedrich Wilhelm, for New York, was 150 miles east of Nantucket lightship at 7 A. M.

Ss Noordam, for New York, was 180 miles southeast of Sable Island at 7:15 P. M.

THE CURB MARKET.

Transactions in detail in the market during the week were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
600	Alaska Mining Sec	7-16	7-16	7-16	7-16
4500	Bay State Gas	1 1-16	1 1-16	1	1 1-16
2470	British Col Cop	4⅞	5	4⅝	4⅞
3200	Boston Con Cop	11⅜	11⅞	10⅝	11⅞
785	Butte Coalition	23⅝	23⅝	23	23¼
1500	Butte New York	1⅜	1⅜	1⅜	1⅜
263600	Cobalt Central	31	38	30½	37½
23900	Con Arizona	15	15	10	10
800	Comb Fractions	47	47	45	45
6800	Cumberland Ely	7⅜	7⅞	7½	7⅞
1100	Chicago Subway	19½	20	18⅞	19⅞
4200	Davis-Daly Estate	2⅜	2⅞	1⅜	1⅞
1465	Dominion Copper	1½	1½	1⅜	1⅜
2820	Douglas Copper	3⅝	4	3½	3⅞
100	Dolores Ltd	7½	7½	7½	7½
5250	El Rayo	2	2⅛	2	2⅛
1600	Ely Con	20	22	20	20
200	Ely Central	1	1	1	1
1600	Florence	3⅛	3⅛	3	3
3700	Furnace Creek Co	14	15	14	15
18050	Goldfield Con	5⅜	5 11-16	5 5-16	5 9-16
7225	Greene Cananea	9⅞	10⅛	9⅞	10
400	Giroux Copper	3⅜	3½	3⅜	3½
2500	Gold Hill Copper	9-16	⅝	7-16	⅝
34670	Goldfield Daisy	94	94	70	74
200	Greene Con Gold	⅜	⅜	⅜	⅜
2300	Greene Gold Silver	5-16	5-16	¼	¼
595	Greene Gold Sil pf	1¼	1⅜	1¼	1¼
400	Guanajuato Mining	2	2	2	2
100	Havana Tob pf	18	18	18	18
1100	King Edward	7-16	7-16	⅜	⅜
46800	La Rose	5	5 3-16	5	5⅛
55	Link Chain Belt	86	86½	86	86½
3760	Micmac Gold Min	3⅛	3½	3	3⅛
140	Mong Shosh Con	⅜	⅜	⅜	
700	Mines Co of Am	1 9-16	1 9-16	1½	1 9-16
100	McKin Dar S Min Co	74	74	74	74
120	Manhattan Sec	13¾	13¾	13⅝	13⅝
2200	Miami Copper	5⅛	7½	5⅛	7¼
990	Manhattan Transit	2½	2½	2¼	2¼
9050	Nevada Utah	3½	3 9-16	3¼	3¼
108110	North Butte Ext	50	50	22	25
1649	Nipissing Mines Co	7⅜	7⅜	7	7⅛
1900	Nevada Smelt & M	1 1-16	1 1-16	1	1
2525	Nevada Con Min	12	12¼	11¾	11⅞
700	Old Hund Min Co	½	½	½	
100	Old Dominion	35	35	35	35
200	Ohio Copper	2⅜	2⅝	2½	2½
980	Sup & Pittsburg	12⅝	12⅞	12	12⅞
251	Standard Oil	603	610	599¾	607
10110	Tri-Bullion	1⅜	1⅞	1⅜	1⅜
60	Trinity Copper	13	13	13	13
13600	Tramp Con	17	17	13½	14½
1000	Tintic Company	3⅜	3⅜	3⅜	3⅜
700	Tonopah M of Nev	8¼	8¼	8	8
100	Tonopah Ext	⅞	⅞	⅞	⅞
290	Union Cop per	¾	¾	¾	¾
1689	United Copper	7⅜	7½	6⅜	6⅜
700	United Rico	27	28	27	28
100	Utah Apex Cop	4¼	4¼	4¼	4¼
1300	Utah Bing rts	4⅜	4⅞	4⅜	4⅞
4850	Yukon Gold	3⅞	4	3⅞	3⅞
100	White Knob Cop pf	⅜	⅜	⅜	⅜
	BONDS.				
$15000	Allis-Chalmers 5s	67	67½	67	67½
40000	Adams Exp 4s	88¼	88¾	88¼	88¾
21000	Cons S S 4s	10	10	9⅞	9⅞
116000	Nat R of M 4s w i	85⅜	85⅜	83½	83⅜
348000	Nat R of M 4½s w i	93⅞	94½	93	93
105000	N R of M 4½s allot	94	94½	94	94½
198000	Tidewater 6s	97⅞	98⅛	97⅜	98⅛
13000	Tol St L & W 4s	71⅜	71⅜	71⅜	71⅜
3840000	Union Pacific 4s	96⅜	97	95	95⅜

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK.

CAPITAL, ... $1,000,000
SURPLUS AND PROFITS (Earned,) 2,300,000

OFFICERS.

SAMUEL WOOLVERTON, President.
ALEXANDER H. STEVENS, Vice-President.
GEORGE E. LEWIS, Cashier.
HOWELL T. MANSON, Assistant Cashier.

DIRECTORS.

ADRIAN ISELIN, JR. | CHARLES A. PEABODY.
FREDERIC W. STEVENS. | SAMUEL WOOLVERTON.
ALEXANDER H. STEVENS. | CHARLES H. TWEED.
W. EMLEN ROOSEVELT. | THOMAS DENNY.

$100,000

N. Y. Central & Hudson River R. R. Co.

FOUR PER CENT GOLD BONDS

Dated May 12th, 1904. | Due May 1st, 1934.

United States Trust Co., N. Y., Trustee

These bonds are part of an authorized issue of $50,000,000. The railroad agrees that no new mortgage shall be created on the properties of this company without including this issue.

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