

THE FINANCIAL SITUATION.

Throughout the week before last and the early part of last week the general impulse of the stock market was to rally from the sharp depression that it had previously experienced. Toward the end of the week, however, the market became dull and heavy, although right at the very close it was strong.

In the past been made by speculators rather than consumers. Consumers as a rule in practically all the great staple lines wait after periods of depression until the business sky becomes actually rosy with promise before they venture to buy, and they then find that the speculators have preceded them.

Reference to a statement of this kind is in and of itself hardly worth while, although similar declarations have been so often and positively made that it is not improbable that they have induced belief in their accuracy by a large portion of the public—but they suggest one or two reflections that seem highly pertinent in the existing state of affairs.

But the matter deserves mention at this time because it illustrates the unfair criticism to which producers of goods as compared with consumers are usually subjected. When in a period of great economic depression prices of commodities are pressed away down and those engaged in the business of supplying these articles find their work unremunerative a great part of the public press and periodicals devoted to the treatment of such affairs is fond of laying stress upon the just and equitable working of the law of supply and demand.

The truth is, in some cases out of a hundred in this and all other lines, prices of commodities are made by consumers, not by producers, and that consumers often carry prices to a fantastically high point by hysterical and ill-judged buying, just as, on the other hand, they fail in good market and business judgment in buying commodities and extending their capacity for future business at times when prices are low and money can be borrowed cheaply.

FINANCIAL AND COMMERCIAL. RAILROAD AND OTHER BONDS. Sales. High-Low-Close-Net-1000. 100 Cent Pac 1st. 97 97 97 97 97 97

Table of stock prices including categories like High-Low-Close-Net-1000, 100 Cent Pac 1st, 100 Cent Pac 2nd, etc.

Table of stock prices including categories like High-Low-Close-Net-1000, 100 Cent Pac 1st, 100 Cent Pac 2nd, etc.

Table of stock prices including categories like High-Low-Close-Net-1000, 100 Cent Pac 1st, 100 Cent Pac 2nd, etc.

Table of stock prices including categories like High-Low-Close-Net-1000, 100 Cent Pac 1st, 100 Cent Pac 2nd, etc.

Table of stock prices including categories like High-Low-Close-Net-1000, 100 Cent Pac 1st, 100 Cent Pac 2nd, etc.

Table of stock prices including categories like High-Low-Close-Net-1000, 100 Cent Pac 1st, 100 Cent Pac 2nd, etc.

Table of stock prices including categories like High-Low-Close-Net-1000, 100 Cent Pac 1st, 100 Cent Pac 2nd, etc.

Table of stock prices including categories like High-Low-Close-Net-1000, 100 Cent Pac 1st, 100 Cent Pac 2nd, etc.

Railroad Bonds. There is no form of investment today that meets with greater popular favor than the best class of railroad bonds. They form liens on property which is of undisputed intrinsic worth and which steadily increases in value with the growth of the country.

Potter, Choate & Prentice BANKERS. Members New York Stock Exchange. Tel. 1500 Rector. New York. Hanover Bank Building.

\$500,000 RICHMOND & DANVILLE R. R. CO. Consolidated (Now First) Mortgage 6% Gold Bonds. DUE JANUARY 1, 1915. INTEREST JANUARY AND JULY.

Wm. A. Read & Co. BANKERS. 25 Nassau Street, New York. 19 Congress Street BOSTON. 203 East German Street BALTIMORE. 240 La Salle Street CHICAGO.

Bertron, Griscom and Jenks BANKERS. 40 Wall Street, New York. Land Title Bldg., Philadelphia. Investment Securities.

Werner Bros. & Goldschmidt. \$250,000 Indianapolis & Louisville Ry. Co. First Mortgage 4% Gold Bonds. Guaranteed by Chicago, Indianapolis & Louisville Ry. Co. (Monon Route).

HORNBLLOWER & WEEKS BANKERS & BROKERS. Members New York and Boston Stock Exchanges. 120 BROADWAY and 26 WEST 43D STREET.

J.K. Rice, Jr. & Co. 33 WALL ST., NEW YORK. Telephone, 7400 to 7424. HANOVER.

Edwards & Clucas. 34 Pine Street, N. Y. City. ENGINEERS. H. M. BYLLESBY & Co. INCORPORATED. ENGINEERS. EXAMINATIONS & REPORTS. AMERICAN TRUST BLDG., CHICAGO.

TAILOR & CO. 27 Pine Street. BANKERS. INVESTMENT SECURITIES. Members New York Stock Exchange.

C., R. I. & P. RY. Gen. 4s, 1988. Legal for N. Y. & Mass. Savings Banks. Price on Application. Plympton, Gardiner & Co. Members N. Y. and Chicago Stock Exchanges.

Brown Brothers & Co. 59 WALL STREET. Investment Securities. Members of the NEW YORK, PHILADELPHIA AND BOSTON STOCK EXCHANGES.

KOUNTZE BROTHERS BANKERS. Draw drafts on and make telegraphic transfers to Mexico, Cuba and Porto Rico. BROADWAY & CEDAR ST. NEW YORK.

JOHN MUNROE & CO. 30 Pine St., 4 Post Office Sq. NEW YORK BOSTON. LETTERS OF CREDIT providing funds for travellers in all parts of the world.

MUNROE & CO. 7 RUE SCRIBE, PARIS. FISK & ROBINSON BANKERS. Government Bonds Investment Securities. Members New York Stock Exchange.

New York State Fifty-Year 4s. N. W. HARRIS & CO. BANKERS. Pine Street, Corner William NEW YORK.

WANTED: OIL FIELDS OF MEXICO STOCK VIRGINIAN RAILWAY E. & C. RANDOLPH. Members New York Stock Exchange. 11 Broadway, New York.

WANTED: OIL FIELDS OF MEXICO STOCK VIRGINIAN RAILWAY E. & C. RANDOLPH. Members New York Stock Exchange. 11 Broadway, New York.

WANTED: OIL FIELDS OF MEXICO STOCK VIRGINIAN RAILWAY E. & C. RANDOLPH. Members New York Stock Exchange. 11 Broadway, New York.

WANTED: OIL FIELDS OF MEXICO STOCK VIRGINIAN RAILWAY E. & C. RANDOLPH. Members New York Stock Exchange. 11 Broadway, New York.

WANTED: OIL FIELDS OF MEXICO STOCK VIRGINIAN RAILWAY E. & C. RANDOLPH. Members New York Stock Exchange. 11 Broadway, New York.

WANTED: OIL FIELDS OF MEXICO STOCK VIRGINIAN RAILWAY E. & C. RANDOLPH. Members New York Stock Exchange. 11 Broadway, New York.

WANTED: OIL FIELDS OF MEXICO STOCK VIRGINIAN RAILWAY E. & C. RANDOLPH. Members New York Stock Exchange. 11 Broadway, New York.