MARKET LEVEL LOW

Decline in Prices Greater Than Is Supposed.

RAILROADS SHOW NET LOSSES

Possible Legislation, It Is Hinted, Has Something to Do with Break in Stock Prices—Not Since 1904 Have Prices Been So Depressed. U. S. Steel Holding Its Own.

New York, Feb. 2.—The decline in the stock market yesterday was rather greater than was generally supposed, the fall carrying prices of the standard shares down nearly two full points below the previous low record of the year, and below even the low level touched in 1906, during the heavy liquidation of speculative holdings following the earthquake in San Francisco. Indeed, on certain bases of calculation, these taking account of fluctuations in a large number of stocks, prices of securities at the close of business yesterday were down to a range beyond which they had not been depressed since the year 1904.

At the opening of business to-day, pressure upon the market was once more vigorously applied; but from this time on prices slowly recovered, closing as a rule very little changed from yesterday afternoon's final figures. Right at the very end of the stock exchange session prices again weakened a little under the lead of a decline in the St. Paul common shares. The weekly bank statement was regarded hardly at all. Like all its predecessors in recent weeks, it showed a large increase in loans, these being $11,852,000 greater than recoreded a week ago. The banks lost during the week $501,000 in cash, or less than had been estimated, the statement in the matter of cash resources undoubtedly repairing to some extent the under statement of them made in the bank exhibit a week ago. Surplus reserves decreased $2,928,000, bringing the total surplus down to $12,734,100, or a little more than that shown at this date twelve months ago. The general condition of the banks as it is reported from week to week is, it seems, following the usual precedents set for this season of the year.

Many Loans Transferred.

The lowering of money rates that almost invariably sets in in the early part of the year causes a transfer to the bank of loans previously assumed by private lenders, foreign and out-of-town lenders, and by the trust companies who were willing to take them when the price of money was high. With a fall in the price of mercantile and stock exchange accumulation, all the loans made in the financial community tend once more to exhibit themselves fully in the clearing house return. The loans themselves, of course, are no greater than they were, and that the strain on capital is much less than it was previously is proved by the lessened anxiety of borrowers to obtain money.

That any attention at all to-day was paid in the financial district to the nonsensical Japanese war talk in some of the morning papers must only be accepted as an evidence of the more or less disheartened speculative sentiment that now undoubtedly prevails. Even so, it is very much to be doubted if the matter referred to could at all be considered as something that in any way influenced the market. The only developments of real note, aside from the bank statement, were the further reports of railway earnings for the month of December, which, as in the case of many others that have recently come to hand, bear witness to a tendency of railway net earnings to decrease. During December, as was to-day set forth, the Pennsylvania Railroad Company's earnings for its lines east of Pittsburg increased $1,055,500 in gross and $380,300 in net.

Pennsylvania Shows Net Decrease.

Upon the Pennsylvania lines west of Pittsburg the gross increase was $356,100, accompanied with a net decrease of $192,900. Upon the system as a whole, therefore, there was an increase in gross of $1,411,600, and of only $187,400 in net. It was frankly admitted that the statement reflected the enlargement of the Pennsylvania's operating expenses, chiefly arising from the increase in the wages of employes that went into effect on December 1. For the same month, likewise, the Erie's gross decreased $43,948, and its net $182,987, while the Chesapeake and Ohio gross increased $3,823, and its net decreased $73,405. Earlier in the week it was announced that although the Atchison's gross for December had increased $901,326, the net earnings of the company were but $4,475 greater. The December reports for the Union Pacific and Southern Pacific system were perhaps of somewhat more cheering character than the foregoing; but it is clear that some other force than that of adverse weather conditions and comparisons with large earnings last year is serving to lower railway earnings for the time being.

This force is, beyond any doubt, the higher wages now currently paid to labor and the advanced cost of nearly every article that is purchased by the railroads.

Steel Statement the Best.

The most gratifying publication that has been made for a long time regarding the earnings and conditions of any business enterprise in the country is that which was put out last Tuesday in the report of the United States Steel Corporation of its operations for the last quarter of the last year. What made this document conspicuous was, of course, its attestation of the splendid results of the conservative policy that the managers of the corporation have followed in the last three years. Instead of wasting their money in the distribution of dividends, those in charge of this great business, recognizing the future exigencies that would attend corporate borrowing, decided to expend a very large portion of their surplus in improving the essential as distinguished from the market valuation of their company's stock, and the result is that the Steel Corporation is now enabled to proceed, unhampered, with its plans for the improvement of existing plants and the construction of new ones, contemplating at the same time a well-filled treasury, and looking forward to another bright year of business prosperity.

WEEKLY BANK STATEMENT.

Loans, $1,097,837,500; increase, $11,852,100.
Deposits, $1,076,720,000; increase, $9,708,400.
Circulation, $53,185,400; decrease, $358,300.
Legal tender, $84,013,800; decrease, $1,428,700.
Specie, $197,890,300; increase, $927,100.
Reserve, $281,814,100; increase, $501,600.
Required, $269,180,000; increase, $2,427,100.
Surplus, $12,634,100; decrease, $2,928,700.
Ex U. S. deposits, $16,730,175; decrease, $2,973,500.
Surplus of the banks, $12,654,100, against $11,127,625 last year and $19,841,925 two years ago.

GOVERNMENT BONDS.

New York, Feb. 2.—Closing quotations of United States government bonds:

	Bid.	Asked.
2s, registered, 1930	105	106
2s, coupon, 1930	105	106
3s, registered, 1908	102¼	103
3s, coupon, 1908	102¼	102¾
3s, small bonds	102¼	.....
4s, registered, 1907	101	101½
4s, coupon, 1907	101	101½
4s, registered, 1925	129	129½
4s, coupon, 1925	129	129½
Panama Canal 2s, registered	104½	105½
District Columbia 3.65s	115	.....
Philippine 4s	109½	.....

NEW YORK STOCK MARKET.

Total sales 421,300
Call money, high, 4; low, 2 1-2; close, 3.

Quotations furnished by Charles G. Gates & Co., members New York Stock Exchange, Munsey Building.

	Sales.	Open.	High.	Low.	Closing Bid.	Closing Ask.
Allis-Chalm.	100	14½	....	....	....	14½
Amal. Copper	37,300	110¾	111⅝	111⅛	111⅛	111¼
Am. C. & F.	1,200	41⅝	42⅝	41¾	42⅝	42⅝
Am. C. & F. pfd.	200	101	101	101	101	101
Am. Cotton Oil	200	30	30	30	30	30
Am. Loco.	1,600	70½	71	70½	71	70½
Am. Smelt.	23,600	141	142⅝	140½	141½	141¾
Am. Sugar	100	131	131	130½	130⅝	130⅝
Am. Tob. pfd.	600	96¼	96¼	96	96	96
Anaconda	6,500	270½	272	270	271½	272½
Atchison	12,300	99⅝	100⅝	99½	100½	100½
At. Coast Line	600	119½	119⅞	119½	119⅞	120
Balto. & Ohio	2,800	115⅝	115½	115	115	116
Beth. Steel	100	18½	18½	18½	18½	18½
Brook. R. T.	3,100	72	72⅞	71¼	72	72¼
Can. Pacific	5,300	180	181¼	180	180¾	181¼
Cent. Leather	600	35½	36	35¼	35	35¼
Ches. & Ohio	1,000	48¾	49½	48¾	49½	49
Chi. Gt. W.	1,500	15½	16	15½	16	16
Chi. G. W. pfd. B.	100	21¾	21¾	21¾	21¾	21¾
C., M. & St. P.	13,600	146½	147	146	146¾	146¾
C. & N. W.	1,400	163½	163⅞	162½	163⅞	164
Chi. U. T. pfd.	900	16	16	16	16	16
C. F. & I.	7,300	46¼	....	....	....	47½
Colo. So.	900	34	34	33	33¾	34⅜
Corn Prod.	800	22¾	22⅞	22¾	22¾	22¾
Corn Prod. pfd.	400	85⅝	85⅝	85¼	85¼	85⅝
D. & H.	200	208	208⅝	208	208⅝	208½
D., L. & W.	200	505	505	505	505	495
Dis. Sec.	600	70¾	70¾	70⅛	70¼	70¼
Erie	3,400	34	34⅝	33⅞	34⅝	34⅝
Erie 1st	300	70	70	70	70	69⅞
Erie 2d	300	59½	60	59½	60	59
Gen. Electric	200	157	158	157	158	156¼
Gt. North. pfd.	1,500	165⅝	166⅞	165⅝	166⅞	165¾
Gt. North. Ore	1,600	74¼	74½	74	74½	75
Int. Met.	1,300	34	35	34	35	33¾
Ill. Cent.	400	157	157	156½	157	156½
Kan. City So.	500	27¼	27¼	27	27	27½
K. C. So. pfd.	100	57⅝	57⅝	57⅝	57⅝	57⅝
L. & N.	1,600	133	133¾	133	133¾	133½
Mex. Cent.	1,400	22¾	23	22¾	23	22¾
M., S. P. & S. S. M. pfd.	900	138¾	139	133¾	139	138¾
M., K & T.	700	35¾	36¼	35¾	36	36¼
M., K. & T. pfd.	200	69¼	69	68¾	69	68¾
Mo. Pacific	1,700	85½	86	85½	85⅝	85¾
Nat. Biscuit	400	80½	80⅞	80	80⅞	81
Nat. Lead	1,500	66¼	66¾	66	66¾	65¾
N. Y. Cent.	3,800	124⅝	125½	124¼	125⅝	125¼
N. Y., O. & W.	200	43⅝	43⅝	43⅝	43⅝	43⅝
N. & W.	200	81⅞	85	84⅞	85	84⅝
North. Pacific	3,200	152¾	153¾	152	152¾	153⅛
Pacific Mail	100	34	34	34	31	33
Pa. R. R.	32,600	129½	130½	129	130⅝	130¼
Pres. Steel	1,600	47½	48½	47½	48	48
People's Gas	400	96	96	95¾	95¾	95¾
Reading	88,700	119	120⅞	119	120¾	120
Reading 1st	200	90	90	90	90	89⅞
Reading 2d	600	90	90	90	90	90
Rep. I. & S.	1,700	33	34	32⅞	34	33¾
Rock Island	2,900	25½	25⅝	25¼	25⅝	25⅞
St. L. & S. F. 2d	500	42	42¾	42	42¾	42⅛
St. L. S. W.	300	22½	22½	21¾	21¾	23
St. L. S. W. pfd.	200	55	55½	55	55½	56¼
Sloss-Sheffield	800	69	69½	69	69½	69⅞
So. Pacific	19,200	91½	92⅝	91¼	92¼	92¼
Southern Ry.	2,600	25¾	26⅝	25⅝	26⅝	26
Texas Pacific	900	32	32	32	32	32
T., St. L. & W.	200	31	31	31	31	31
T., St. L. & W. pfd.	200	52	52	52	52	52
Union Pacific	65,000	170½	171½	169½	171¼	171¼
U. S. Pipe	100	46	46	46	46	46½
U. S. Rubber	1,600	48¼	48⅝	47½	48¼	48⅛
U. S. Steel	36,100	43¾	44¼	43¼	43⅞	43
U. S. Steel pfd.	3,900	105½	106⅝	105	106¼	105¼
Va. Chem.	200	33	33	32½	32½	32½
Wabash	200	16½	16½	16½	16½	16⅛

CURB MARKET.

Quotations furnished by E. R. Chapman & Co., members New York Stock Exchange, 1301 F street northwest, G. Bowie Chipman, manager.

	Open.	High.	Low.	Close
American Can pfd	51	51	51	51
British Col. Copper	10	10	9¾	9¾
Boston Con. Copper	30¼	30¼	30¼	30¼
Butte Coalition	35⅞	35⅞	35⅞	35⅞
Chicago Subway	28½	29¼	28	29¼
Greene Copper	30¼	30¼	30¼	30¼
Mitchell Mining	5⅝	5⅝	5½	5⅝
Nevada Consolidated	17½	17¾	17⅜	17½
Nipissing Mining	12	12	11⅞	11⅞
Trinity	37⅝	38	37¼	37¼
United Copper	70¼	70½	70¼	70½
Utah Copper	34	35	34	34¼
Greene Cananea	22¾	22¾	22⅛	22⅛

MISCELLANEOUS BONDS.

New York, Feb. 2.—Closing quotations of stock exchange bond transactions:

American Tobacco 6s	109¾
American Tobacco 4s	76½
Atchison, Topeka and Santa Fe gen. 4s	101½
Atchison, Topeka and Santa Fe adj. 4s, stpd.	91
Atchison, Topeka and Santa Fe conv. 4s	102¾
Baltimore and Ohio gold 4s	102
Chesapeake and Ohio 5s	115¼
C., B. and Q. Ill. 4s	101⅞
Chicago, Burlington and Quincy 3½s	92
Chicago, Burlington and Quincy joint 4s	95
Delaware and Hudson 4s	104⅞
Distillers' Securities collateral 5s	87
Erie consolidated 4s	98
Erie consolidated 4s, A	96
Lake Shore 4s	97⅞
Lake Shore 3½s	94
Louisville and Nashville unified 4s	100½
New York Central 3½s	93½
Missouri Pacific 4s	89½
Northern Pacific 4s	107⅞
Northern Pacific 3s	71
Oregon Short Line 4s	94⅛
Pennsylvania 3½s, 1912	96
Pennsylvania 3½s, 1915	92⅞
Reading 4s	98
Southern Pacific collateral 4s	89
Southern Railway 5s	112⅞
Union Pacific 4s	101⅞
United States Steel 5s	99
Wabash Pittsburg Terminal second 4s	29½

Total sales, $1,231,000, against $1,782,000 yesterday, $1,043,000 a week ago, and $1,622,000 a year ago.

BOSTON STOCKS.

Quotations furnished by E. R. Chapman & Co., members New York Stock Exchange, 1301 F street northwest, G. Bowie Chipman, manager.

	Bid.	Asked.
Boston and Albany	232	.....
Boston and Maine	.....	160
Boston Elevated	148½	149½
Fitchburg pfd	132	133
Mexican Central	23¼	24¼
N. Y., N. H. and H.	183	184
American Arge. Chemical	22½	24
American Arge. Chemical pfd	.....	91
American Pneumatic Tube	13⅝	13½
American Sugar	130	131
American Sugar pfd	130	130¾
American Tel. and Tel.	129	129¾
American Woolen	30¼	31½
American Woolen pfd	99¾	100
Dominion Iron and Steel	18½	.....
Edison Electric Illum.	225	258
Massachusetts Electric	19	20
Massachusetts Electric pfd	69	70
Massachusetts Gas	65	65½
United Fruit	106¼	106½
United Shoe Machinery	62½	63½
United Shoe Machinery pfd	28	28¼
North Butte	111	112
Atlantic	16½	17
Bingham	30½	31
Copper Range	93¾	94
Shannon	22½	23
Utah	71¾	72
Old Dominion	52½	53½
Tamarack	.....	150
Trinity	37½	37¾
Calumet	.....	950

NEW YORK MONEY.

New York, Feb. 2.—Money on call to-day was quoted nominally at 3 per cent. During the week the tone of the market was generally easy. No higher rate than 4 per cent was touched. The week's lowest rate was 1⅝; average, 2⅝. Monday's loans were made at 6 and 2½; Tuesday, at 3¾ and 2½; Wednesday, at 3¾ and 2; on Thursday the range was 3½ and 1⅝; Friday, 4 and 2⅝.

Time money this week was taken in fair amounts, brokers offering it freely. The easy call rates tempted many borrowers to wait for possibly lower rates on time. Rates: 5a5½ per cent for thirty to sixty days, 5¼a5½ for ninety days and four months, 5½a5¾ for five and six months, and 6 for one year.

Mercantile paper this week was not bought freely. Institutions elsewhere took sparingly, but local buyers did not manifest much interest in the generous offerings. Rates: 5¾a6 per cent for sixty to ninety days, indorsed bills receivable; 5¾a6¼ for choice four to six months, single names, and 6½ for others.

Sterling was firm to-day, with rates 10 points higher. Rates for actual business were as follows: Sixty days, 4.8635a4.8660; demand, 4.8850a4.8860; cables, 4.8840a4.8845. Commercial bills were 4.79¾a4.89¾.

PRICE CHANGES FOR THE WEEK.

Furnished by Griffin Halstead & Co., brokers, members Washington Stock Exchange.

Total sales on the Washington Stock Exchange for week ended February 2:

Bonds.	Open.	High.	Low.	Last.
$7,000 Wash. Rwy. 4s	85¼	85¼	85¼	85¼
2,000 Pot. Elec. Lt. 5s	109¾	109¾	109¾	109¾
1,500 Col. R. R. 6s	111	111	111	111
1,500 Nor. & Wash. 5s	107½	107½	107½	107½
Stocks.				
37 Capital Traction	142¼	142¼	142¼	142¼
750 Wash. Rwy. com.	40¼	40½	40	40¼
229 Wash. Rwy. pfd.	85½	85⅝	85⅝	85⅝
540 Wash. Gas	57	58⅝	57	57⅞
95 Mergenthaler	201½	201½	200	200⅛
300 Greene	30½	30½	30¼	30¼
4,730 Mitchell	5¾	6	5¾	5¾
65 National City Bank	141	142½	141	142¼
30 Nat. Met. Bank	320	320	320	320

WALL STREET NOTES

Bank Statement Has No Effect on Traders' Actions.

MARKET ABSORBS ALL STOCKS

Brokers Have No Trouble in Selling During Last Half Hour—No Credence Placed in Story of Friction Between America and Japan—U. P. to Sell ex-Dividend During March.

New York, Feb. 2.—The traders who expected to sell on a good bank statement did not get the good bank statement, but they nevertheless found a very fair market for any stock they had to sell in the last half hour of business. The reason why the market practically ignored the statement was that the increase in the items of loans was generally regarded as meaning nothing more than that the trust companies and the out-of-town banks had temporarily withdrawn their funds—the former because they wanted to keep up rates and the latter because they could find more profitable use for their money in their own localities than lending it in Wall street on call at about 3 per cent. The general feeling among the brokers was that for the time being the money question had ceased to be a matter of concern, and that in the course of events if rates advanced to a point where the out-of-town banks and the trust companies could find it profitable to come forward as lenders, there would soon be a supply of funds sufficient to relieve the situation once more.

An effort was made soon after the opening of the market to make bear capital out of the alleged hitch in the negotiations for the arrangement for a treaty with Japan, but the story received little credence, especially as it was observed that those who were busiest in disseminating it were buying stocks at the same time.

Union Pacific will sell ex-dividend about the middle of March. Taking account of this dividend, the stock is still selling on about a 6 per cent basis. This large yield has induced a good investment demand for the stock, and some very shrewd operators say the selling that was most influential in depressing the price in the past couple of weeks has ceased, and that there is now an appearance of very good buying. These observers say they attach more importance to the buying they see in the stock than to all the professions of indifference to the interstate commerce investigation that has been heard in high circles since the beginning of the year.

"The insider told us the investigation could not hurt the company," said one trader, "but we had our doubts. Now, however, the price has gone down until any possible effect is discounted, and the insiders not only continue to express confidence, but they have begun to bet on the outcome by buying the stock. In this case money talks, and I believe what it says."

Some brokers who can see nothing in the market but what is bearish contend that the reason why Union Pacific has dropped to an extent relatively much greater than the decline in Southern Pacific is not to be found in the probability of an increase in the dividend rate on the latter next summer, but in the possibility that the former is not permanently on a 10 per cent basis. The contention of these bears is that Union Pacific, when it decided to pay at the rate of 4 per cent a year from its investments to supplement the 6 per cent rate from operations, had received a large return from sale of rights on Great Northern in connection with the allotment made in December, 1905, and that as the subsequent sale of the Hill stocks deprived the company of any benefit from the melons recently cut, it is not certain that the present yield on investment is large enough to maintain the 4 per cent rate.

This argument is not seriously entertained outside of the circle in which only ultra-bearish opinions prevail, but that they are entertained at all throws some light on the character of a part at least of the recent selling of the market.

Amalgamated Copper sold down to 110 1-8 and closed a point above its low level. It is said that at 110 there were large buying orders for the account of some of the largest interests in the property, but it did not seem as if those who were willing to lend support in case the price dropped somewhat further than it did were particularly anxious to follow the advance. The fact that the insiders were more inclined to help the stock by letting it become known what they would do in the event of a further decline than by actually buying at the market price was not exactly the kind of encouragement the street wanted.

There was talk of a large short interest, but it was recalled there had been the same kind of talk when the price rose to above 120 a few weeks ago, and many conservative brokers have begun to wonder if the excellent condition of the trade was not being availed of to stimulate the market for sale of a good part of the insiders' stock.

The street professed disappointment over the Pennsylvania statement for December on the ground that while the gross earnings were magnificent, the far greater part of the increase in this item was consumed in operating expenses instead of going to swell the surplus available for distribution to stockholders. It is to be remembered, however, that December is the last month in the Pennsylvania's year, and as all railroads include in the last month of their fiscal year a number of odds and ends that they could not put in earlier, it is never safe to base absolute conclusions on the statement that is made the medium for this adjustment. The stock was raided in the first hour, but this was probably due as much to the reports of the possibility of labor trouble as to disappointment over the month's results.

Referring to political hostility to the railroad corporations, one of the largest commission houses in the street says in its weekly market letter:

"A china shop is no place for strenuous bovine onsets. There is no more complex and sensitive fabric than that of credit. Upbuilt slowly and with the greatest care, it magnifies the power of capital many fold, and in the last analysis is the skeleton frame upon which prosperity rests. To attack it ruthlessly is no right even of kings. Years ago, far away towns were bonding themselves and the States were giving millions of acres of free land to induce railroads to stretch the iron roads to the remotest corners. To-day when States have been created, populated, and made rich by the beneficent operations of these same railroads, the original capital invested in which was in most cases a total loss, State legislatures rise up to arrest new development—really more needed than when aid was extended—and threaten disruption and forfeiture of charter."

A well-kown stock exchange house expresses the opinion in its monthly market letter that the cause for the recent happenings in the market may be found in conditions which it outlines as follows:

"For the month of December, 1906, the aggregate gross earnings of thirty-three roads that up to the end of Janpary had made reports showed an increase over the corresponding month of 1905 of $3,564,500, or 7.57 per cent. A similar comparison in regard to net showed an increase of only $317,868, or 1.97 per cent. In a great number of States legislation is pending which has for its object the reduction of either passenger or freight rates, or both, or the railroad commission is laboring to that end. There is a stampede among politicians to see who shall be first to introduce 2-cent passenger fare bills, and in many States either the legislature or the railroad commission proposes to reduce freight rates from 10 to 15 per cent. In Wisconsin, Illinois, and Minnesota, the railroads are being held to strict account in the matter of increased capitalization. The Illinois railroad commission wants to determine switching charges at Chicago. The attitude of the Federal administration is well known to be in line with these various State agitations, and one railroad manager is reported to have said recently that if rates go lower service must be reduced."

LOCAL FINANCIAL GOSSIP.

Dullness overshadowed the Washington Stock Exchange yesterday. It was the end of the week, the weather was heavy and foggy, the news from the New York market was not assuring, and this combination of untoward circumstances served to put a break on operations. The brokers sat and smoked stolidly through the session, giving little attention to anything except Washington Railway preferred and Washington Gas. But enthusiasm failed to get well started on these issues and the prices, though not changing much, sagged a little, and ended low for the day.

The stimulating influence of the rumor association failed to have any effect upon Washington Gas yesterday, and while 135 shares went on record as sold, the price slumped away to 57⅞, a full point below the high price of the week.

The promoters and incorporators of the United States Trust Company will hold a dinner at Rauscher's on Monday night and exchange felicitations over the success of the enterprise in getting started so auspiciously.

Opinions on the New York Market.

Benjamin Woodruff, of Post & Flagg—"The market opened down, but rallied so that prices at the close were about where they were last night. The weak opening was due to published stories of impending war with Japan, and of an ultimatum sent by that government to ours. I believe these stories are circulated by the bear party, as the whole thing seems preposterous. Men who are short of stocks have for some weeks persistently declared that first one house in Wall street and then another was on the verge of failure, but no one has yet failed, nor is it at all likely, unless things become much more acute, that any one will fail. It looks now as if the bear party had turned its efforts to other channels and is attempting to promote imaginary hostilities with Japan. The market was fairly steady on the decline and rallied easily, even after the appearance of the bank statement, which made a poor showing. This had been expected and was discounted to a considerable extent yesterday. A good deal of the buying was on covering of short contracts over Sunday."

G. L. Edmunds, of Dick Bros. & Co.—"After a rather sharp break at the opening in sympathy with London, the stock market became quiet and rather strong to-day, rallying steadily to the close. The improvement was not checked by an unfavorable bank statement, which showed an increase of nearly $12,000,000 in loans. The best rallies were in Union Pacific, Reading, and Smelters. There was no news beyond the bank statement. The recovery seemed to be due largely to covering of shorts by professionals. The tone at the close was firm."

G. Bowie Chipman, of E. R. Chapman & Co.—"To-day's market opened weak, the pressure being manifest in the leading groups. After prices had been made representing losses from ½ to 1½ per cent the selling became less emphatic, and during the rest of the morning the market rallied. The closing prices were firm, with most issues slightly above last night's."

S. H. Agnew, of Henry Clews & Co.: "After the publication of the bank statement, the market had a fair rally. The buying seemed to be of a better character than any in recent declines. Nevertheless, liquidation seems to be the order of the day. Every time the market experiences a fair rally, due to covering of shorts or buying of room traders for a turn, the hope is revived among the bulls that the bottom has been reached. There is not much evidence as yet that the buying is of a substantial sort, and the decline may go a little farther. I am inclined to think, however, that if we have not already seen the low prices on the decline which has been going on for some weeks, they are pretty near at hand, and I do not now favor short sales. Sales on good rallies are all right, as the market will act in a rut for some time before the continued advance sets in. The bank statement was about as expected. The loss in reserves of nearly $3,000,000 and the heavy increase in loans make a bad showing. While I do not advocate selling on breaks, I am still of the opinion that the policy of doing so on the rallies seems wise."

PRICE CHANGES FOR ONE YEAR.

Following are the bid prices for the most active stocks on the Washington Stock Exchange yesterday and on the corresponding date a year ago:

LISTED BONDS.	Feb. 2, 1905.	Feb. 2, 1907.
Washington Gas 4s	104⅝	103½
Washington Gas certificate 6s	106½	112½
Capital Traction 4s	106½	105
Anacostia and Potomac 5s	104	102
City and Suburban 5s	103	101
Columbia 5s	105½	103
Columbia 6s	115¼	110
Metropolitan 5s	115	110
Metropolitan 6s	101	100
Wash. Rwy. and Elec. 4s	88¼	87⅛
U. S. Elec. Lt. deb. 6s	101¾	100
U. S. Elec. Lt. cert. 6s	101¾	101
Pot. Elec. Lt. 5s	104¾	103⅝
Nor. and Wash. Steamboat 5s	110	107
Ches. and Pot. Telephone 5s	105½	104¾
PUBLIC UTILITY STOCKS.		
Capital Traction	146¾	141¾
Wash. Rwy. and Elec. com	41⅝	39¾
Wash. Rwy. and Elec. pfd	89¾	85⅝
Nor. and Wash. Steamboat	220	275
Washington Gas	61	57¾
Georgetown Gas	68	65
Ches. and Pot. Tel	60	51½
TYPE MACHINE STOCKS.		
Mergenthaler	191½	200¼
Lanston	13¾	13½
MINING STOCKS.		
Greene Copper	28¾	30
Mitchell Mining	12½	5⅝
NATIONAL BANK STOCKS.		
American	180	167
Capital	185	205
Central	330	385
National City	140	142
Columbia	265	300
Commercial	190	201
Farmers and Mechanics'	340	310
Lincoln	141	130
Metropolitan	337	319⅝
Riggs	650	600
Second	161	150
Traders	190	150
Bank of Washington	510	600
TRUST COMPANY STOCKS.		
American Security and Trust	282	274
National Safe Deposit and Trust	188	193
Union Trust Company	149	137
Washington Loan and Trust	219	207
SAVINGS BANK STOCKS.		
Home Savings Bank	230	275
Union Savings Bank	276	290

BANK STATEMENTS.

REPORT OF THE CONDITION OF THE
Traders National Bank of Washington,
At Washington, in the District of Columbia, at the close of business January 26, 1907.

RESOURCES.

Loans and discounts		$766,932 27
Overdrafts, secured and unsecured		151 42
U. S. bonds to secure circulation		200,000 00
U. S. bonds to secure U. S. deposits		50,000 00
Other bonds to secure U. S. deposits		60,000 00
U. S. bonds on hand		1,500 00
Premiums on U. S. bonds		14,000 00
Bonds, securities, &c		25,302 50
Banking house, furniture, and fixtures		188,356 51
Foreign money		446 54
Due from national banks (not reserve agents)		77,978 31
Due from state banks and bankers		43,696 63
Due from approved reserve agents		183,405 96
Checks and other cash items		4,688 55
Exchanges for clearing house		14,972 06
Fractional paper currency, nickels, and cents		786 81
Lawful money reserve in bank, viz:		
Specie	$87,757 25	
Legal-tender notes	8,000 00	
		95,757 25
Redemption fund with U. S. treasurer (5 per cent of circulation)		10,000 00
Total		$1,737,074 81

LIABILITIES.

Capital stock paid in		$200,000 00
Surplus fund		50,000 00
Undivided profits, less expenses and taxes paid		6,426 35
National bank notes outstanding		197,100 00
Due to other national banks	$189,755 36	
Due to State banks and bankers	8,972 07	
Due to trust companies and savings banks	2,018 68	
Dividends unpaid	42 00	
Individual deposits subject to check	967,783 87	
Demand certificates of deposit	9,157 25	
Time certificates of deposit	12,500 00	
Certified checks	3,019 33	
United States deposits	110,000 00	
		1,293,248 46
Reserved for taxes		300 00
Total		$1,737,074 81

District of Columbia, ss:

I, J. FENDALL CAIN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

J. FENDALL CAIN, Cashier.

Subscribed and sworn to before me this 31st day of January, 1907. W. P. YOUNG, Notary Public.

Correct—Attest:
C. J. RIXEY,
ARTHUR G. PLANT,
W. H. RAPLEY,
OWEN OWEN,
LESTER B. PLATT,
WM. A. GORDON,
E. P. DROOP,
HENRY P. BLAIR,
G. B. CHIPMAN,
Directors.

WASHINGTON STOCK MARKET.

Sales—Regular call, 12 o'clock noon.

Washington Railway and Electric 4s, $1,000 at 85¼.

Capital Traction, 20 at 142¼, 10 at 142¾.

Washington Railway and Electric preferred, 50 at 85⅝, 50 at 85⅝, 5 at 85½, 10 at 85½, 30 at 85⅝, 5 at 85½.

Washington Gas, 10 at 58⅛, 25 at 58, 25 at 58, 25 at 58, 25 at 57⅞, 25 at 57⅞.

Mergenthaler, 2 at 201.

Mitchell Mining, 100 at 5⅝.

National Safe Deposit, 3 at 193⅞, 2 at 194, 1 at 194.

The following are the closing quotations on yesterday's local exchange:

	Bid.	Asked.
BONDS.		
Philippine Land Purchase 4s	109½	.....
District of Columbia 3.65s	113	.....
GAS BONDS.		
Washington Gas Co. 4s	103½	105
Wash. Gas Co. cert. ind. 6s	112½	114
RAILROAD BONDS.		
Capital Traction 4s	105	107½
Anacostia and Potomac 5s	102	.....
City and Suburban 5s	101	.....
Columbia second mortgage 5s	105	106
Columbia 6s	110	.....
Metropolitan 5s	110	114
Metropolitan cert. indebt. 6s	100	102
Wash. Rwy. and Elec. 4s	85⅛	85⅞
MISCELLANEOUS BONDS.		
U. S. Elec. Lt. Deb. Imp. 6s	100	102½
U. S. Elec. Lt. cert. ind. 6s	101	102
Pot. Elec. Lt. 1st 5s	103⅝	104¾
Nor. and Wash. Steamboat 5s	107	108
Chesapeake and Potomac Telephone 5s	104⅝	105½
Wash. Market Co. 1st 6s	100	.....
PUBLIC UTILITY STOCKS.		
Capital Traction	141¾	143
Wash. Rwy. and Elec. com	39¾	40¼
Wash. Rwy. and Elec. pfd	85⅝	86
Nor. and Wash. Steamboat	275	290
Washington Gas	*57¾	58