# ALL EYES ON STEEL

## Meeting of Trust Directors Watched by Street.

## BALKAN RUMORS PLENTIFUL

**Unofficially Stated that the Steel Corporation Will Have an Open Market for Its Principal Products in the Future—Southern Pacific Asks Authority to Issue Bonds.**

New York, Feb. 19.—Once more to-day and, of course, inevitably, the iron and steel situation completely dominated affairs in the financial district although the market unsettlement that was brought about thereby was at least partly increased by a greater or less amount of disturbance in the European markets over the recurrence of warlike rumors from the Balkans.

These latter stories were denied before the day was over, but it seemed to be the case that difficulties had again arisen between Austria and Servia. Uncertainties on the subject were at any rate sufficient to cause weakness to-day on all the foreign bourses and to lead to further selling here on account of London, which reached, according to current estimates, nearly 30,000 shares of stock. It seemed on the face of things as if London had sold in the week, thus far, practically all stock that it had bought in our market in the previous fortnight, and undoubtedly, as the result of this, sterling exchange rose sharply to-day, a movement which necessarily facilitated the engagement of more gold for shipment to Argentina on the triangular basis.

**Wants to Issue Bonds.**

In the generally adverse temper of the market an unfavorable impression was also sought to be placed upon the announcement that the Southern Pacific Company was to ask permission of its stockholders for authority to make an issue of $82,000,000 convertible bonds. But there appeared to be no sound basis for construing the Southern Pacific announcement as one in any way hostile to the best interests of the company or even to the present market valuation of the Southern Pacific common shares.

The company has now a large floating debt which is being temporarily carried along and there is no doubt that the debt has been created for entirely worthy purposes, namely, the improvement of existing Southern Pacific lines, and the construction of new ones into rich freight-producing territory. The bonds are amply secured and the privilege is extended to the stockkholders to subscribe to them on fair terms.

As the bonds will undoubtedly be taken readily, the Southern Pacific will soon be in possession of sufficient money to pay off its floating debt, the Union Pacific being the chief holder thereof, and thus the chief beneficiary, and to continue as heretofore before making much needed expenditures.

**Plans Open Market.**

To all these matters, however, little attention was paid, in view of the all-engrossing questions regarding Steel. It was unofficially stated shortly after midday that the United States Steel Corporation proposed to have an open market for most of the principal steel products hereafter—that is to say, presumably to exercise a right to make such prices as it wished, according to daily conditions, without holding to any standard or stated list figures. A formal statement of the chairman of the board of directors of the United States Steel Corporation on the matter was not made public until considerably after the close of business hours.

This promulgation, although delayed in the matter described, exercised as much force in the stock market during the day as if it were definitely known. Reports came to hand, which might or might not have been true, of large reductions in the price of steel bars and various other materials in the Western markets, and the general impression was that a trade war in the iron and steel business had been started. It remains to be seen whether this view of the case is correct.

Of one fact there is, however, no doubt, and that is that the hand of the United States Steel Corporation has been forced in this entire matter. Up to twenty-four hours ago it was the firm determination of the management of the corporation to pursue its policy of maintaining prices at least until there was reasonable certainty as to what the new tariff duties were likely to be.

## NEW YORK MONEY.

New York, Feb. 19.—The market for sterling to-day was very strong, with rates 20 points higher. Rates for actual business closed as follows: Sixty days, 4.8489a4.8490; demand, 4.8720a4.8725; cables, 4.8750a4.8755.

Commercial bills were 4.83¾ for ninety days and 4.84¼a4.84¾ for sixty days. Flour bills were 4.84½ for sixty days; gain, 4.85. The supply of grain and cotton bills was scarce.

Money on call at the stock exchange to-day opened at 2 per cent; highest, 2¼; lowest, 1¾; closing, 2 per cent. Most of the day's loans were at 2 per cent. Time money was practically unchanged. The demand was light and lenders were holding rates a little above the prices which borrowers were willing to pay. Rates, 2½a2¾ per cent for sixty days, 2¾a3 per cent for ninety days, 2¾a3 per cent for four months.

Mercantile paper was rather quiet. There was moderately good absorption of the higher grades and a somewhat light output of such material. Rates, 3¼a4 per cent for sixty and ninety days, indorsed bills receivable; 3½a4 per cent for choice four to six months, single names; 4½a5 for others less well known.

## WEEKLY BANK CLEARINGS.

New York, Feb. 19.—Bradstreet's bank clearings total for the week ended February 18 shows:

| | Feb. 18. | Inc. | Dec. | Feb. 11. |
|---|---|---|---|---|
| New York | $1,471,614,000 | 19.2 | .... | $1,769,954,000 |
| Chicago | 227,818,000 | 7.5 | .... | 270,839,000 |
| Boston | 151,910,000 | 12.7 | .... | 151,449,000 |
| Philadelphia | 104,732,000 | .... | 1.3 | 116,970,000 |
| St. Louis | 62,592,000 | 10.7 | .... | 59,618,000 |
| Pittsburg | 34,776,000 | .... | 12.9 | 36,044,000 |
| Kansas City | 42,322,000 | 41.3 | .... | 43,410,000 |
| San Francisco | 33,134,000 | 2.2 | .... | 31,569,000 |
| Baltimore | 24,082,000 | 15.6 | .... | 24,973,000 |
| Cincinnati | 26,863,000 | 15.9 | .... | 25,903,000 |
| Minneapolis | 15,435,000 | .... | 18.5 | 14,897,000 |
| New Orleans | 15,196,000 | .... | 12.6 | 17,270,000 |
| Louisville | 15,242,000 | 26.4 | .... | 15,674,000 |
| Fort Worth | 12,695,000 | 80.2 | .... | 13,234,000 |
| Richmond | 6,634,000 | 20.2 | .... | 6,634,000 |
| Washington | 6,679,000 | 24.2 | .... | 6,364,000 |
| Memphis | 5,266,000 | 1.0 | .... | 5,578,000 |
| Atlanta | 5,248,000 | 22.7 | .... | 5,352,000 |
| Savannah | 3,092,000 | 8.9 | .... | 3,939,000 |
| Norfolk | 2,341,000 | 7.4 | .... | 2,432,000 |
| Birmingham | 1,923,000 | 14.4 | .... | 2,010,000 |
| Jacksonville | 1,945,000 | 47.8 | .... | 1,937,000 |
| Chattanooga | 1,530,000 | 21.6 | .... | 1,509,000 |
| Charleston, S. C. | 1,279,000 | 7.3 | .... | 1,373,000 |
| Houston | 27,504,000 | 25.1 | .... | 29,398,000 |
| Galveston | 16,523,000 | 16.5 | .... | 13,807,000 |

## CURB MARKET.

Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange, Hibbs Building, 725 Fifteenth street northwest.

| | Bid. | Asked. |
|---|---|---|
| Bay State Gas | 1¼ | 1¾ |
| Manhattan Transit | 2 | 2¾ |
| Standard Oil | 649 | 650 |
| Boston Consolidated | 7 | 7½ |
| British Copper | 7 | 7¼ |
| Butte Coalition | 22¾ | 22¾ |
| Cobalt Central | 48 | 49 |
| Cumberland Ely | 8 1-16 | 8¼ |
| Goldfield Consolidated | 7 13-16 | 7½ |
| Goldfield Florence | 3¾ | 3¾ |
| Greene Cananea | 19¼ | 19¾ |
| Giroux | 7 | 7¼ |
| Mitchell | ½ | ¾ |
| Mines of America | 13-16 | ¾ |
| Nevada Consolidated | 17¾ | 18 |
| Nevada-Utah | 2 15-16 | 3 |
| Nipissing | 9¾ | 9¾ |
| Ohio Copper | 4¾ | 4¾ |
| Rawhide Coalition | 48 | 49 |
| Sioux | 120 | 125 |
| Tri-Bullion | 1 1-16 | 1⅛ |
| United Copper | 12¾ | 13 |
| United Copper pfd | 32 | 36 |
| Yukon | 4¾ | 4¾ |

## NEW YORK STOCK MARKET.

Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange, Hibbs Building, 725 Fifteenth street northwest.

**CALL MONEY—SALES BY HOURS.**

**Money: O., 2; H., 2¼; L., 1¾; Cl., 1¾.**

| | |
|---|---|
| **Shares to 11 a. m.** | **261,100** |
| **Shares to 12 m.** | **380,100** |
| **Shares to 1 p. m.** | **429,500** |
| **Shares to 2 p. m.** | **580,600** |
| **Shares to 3 p. m.** | **769,800** |

RAILROADS.

| | Open. | High. | Low. | Close. |
|---|---|---|---|---|
| Atch., Top. & S. Fe com | 101½ | 102⅝ | 101⅝ | 102 |
| Atch., Top. & S. Fe pfd | 101⅞ | 102 | 101⅞ | 101⅞ |
| Atlantic Coast Line | 116 | 116 | 116 | 118 |
| Baltimore & Ohio com | 108½ | 108⅞ | 106½ | 108¼ |
| Brooklyn Rapid Transit | 70½ | 71½ | 70⅝ | 71 |
| Canadian Pacific | 171⅝ | 172½ | 171⅝ | 172 |
| C., C., C. & St. L. com | 75⅞ | 76 | 75⅞ | 76 |
| Chesapeake & Ohio | 65½ | 67 | 65½ | 66⅝ |
| Chicago Great West. com | 7¼ | 7¼ | 7¼ | 7½ |
| Chi., Mil. & St. P. com | 144⅝ | 145¾ | 144⅝ | 145¾ |
| Chicago & N. W. com | 177 | 177 | 177 | 177 |
| Delaware & Hudson | 175 | 175½ | 174¼ | 174¾ |
| Denver & Rio G. com | 45 | 46⅝ | 44⅝ | 45¾ |
| Denver & Rio G. pfd | 87½ | 88½ | 87 | 87⅝ |
| Erie com | 29½ | 30¼ | 29½ | 30 |
| Erie 1st pfd | 44¾ | 45⅝ | 44⅝ | 45 |
| Great Northern pfd | 142 | 142½ | 141¼ | 141⅝ |
| Illinois Central | 141½ | 142 | 141¼ | 142 |
| Inter.-Metrop. com | 15¼ | 15¼ | 15 | 15¼ |
| Inter.-Metrop. pfd | 42 | 42½ | 41½ | 42 |
| Kansas City Southern com | 40½ | 41⅝ | 40¼ | 40½ |
| Kansas City Southern pfd | 70⅞ | 71 | 70⅝ | 70⅝ |
| Louisville & Nashville | 126½ | 126½ | 125¾ | 126¼ |
| Mexican Central ctfs | 20½ | 21 | 20½ | 20¾ |
| Mo., Kans. & Tex. com | 40⅝ | 41½ | 40⅝ | 41⅜ |
| M., S. P. & S. S. M. com | 140 | 140½ | 140 | 140½ |
| Missouri Pacific | 70⅝ | 71¼ | 70 | 70¼ |
| N. Y. Cen. & Hud R. | 126½ | 127½ | 126⅜ | 126⅝ |
| N. Y., Chi. & St. L. com | 52 | 52 | 52 | 52 |
| N. Y., Ont. & West | 46 | 46⅝ | 46 | 46¼ |
| Norfolk & Western | 89½ | 90 | 89 | 89 |
| Northern Pacific | 138¾ | 139¼ | 138¼ | 138½ |
| Pennsylvania | 131¼ | 131½ | 130⅝ | 131 |
| Pitts., Cin., Chi. & St. L. | 99¾ | 99½ | 99¼ | 99¼ |
| Reading com | 129 | 130½ | 128⅞ | 130¼ |
| Rock Island com | 23⅝ | 25¼ | 23⅝ | 24¼ |
| Rock Island pfd | 62 | 62 | 62 | 62¼ |
| St Louis S. W. pfd | 52 | 54 | 52 | 54 |
| Southern Pacific com | 117 | 118¼ | 116½ | 118¼ |
| Southern Pacific pfd | 120½ | 121 | 120¼ | 121 |
| Southern Railway com | 24⅝ | 25¼ | 24⅝ | 25 |
| Southern Railway pfd | 63 | 63½ | 63 | 63¼ |
| Texas & Pacific | 33½ | 34¼ | 33½ | 33¾ |
| Third Avenue | 39⅝ | 40 | 39½ | 39⅝ |
| Tol., St. L. & West. com | 47 | 48 | 47 | 48 |
| Tol., St. L. & West. pfd | 68¼ | 68½ | 68¼ | 68½ |
| Union Pacific com | 177¼ | 178¼ | 176⅞ | 177¾ |
| Union Pacific pfd | 96 | 96 | 95⅞ | 96¼ |
| Wabash com | 18 | 18⅝ | 18 | 18¼ |
| Wabash pfd | 48½ | 49½ | 48⅝ | 48⅞ |
| Wisconsin Central com | 41 | 41⅝ | 41 | 41½ |
| Wisconsin Central pfd | 84 | 84 | 83¾ | 84 |
| INDUSTRIALS. | | | | |
| Amalgamated Copper | 73⅝ | 73⅞ | 72⅝ | 72⅝ |
| Am. Beet Sugar com | 23⅝ | 23⅝ | 23½ | 23½ |
| Am. Can com | 8 | 8 | 8 | 8 |
| Am. Can pfd | 75½ | 75½ | 75 | 75⅝ |
| Am. Car & Foundry com | 49½ | 49⅝ | 47¼ | 48 |
| Am. Cotton Oil com | 52⅝ | 54½ | 52⅝ | 54 |
| Am. Ice Securities | 22 | 22⅝ | 21¾ | 21¾ |
| Am. Locomotive com | 54½ | 55 | 52⅝ | 52½ |
| Am. Smelting & Ref. com | 84½ | 85¼ | 83⅞ | 84⅝ |
| Am. Smelting & Ref. pfd | 104 | 104 | 103½ | 103½ |
| Am. Tel. & Tel | 128⅝ | 128⅞ | 128¼ | 128¼ |
| Am. Tobacco pfd | 91½ | 91½ | 91¼ | 91¼ |
| Am. Woolen com | 29½ | 29½ | 29⅛ | 29½ |
| Am. Woolen pfd | 98¼ | 98¼ | 98¼ | 98¼ |
| Anaconda Copper | 44½ | 44⅝ | 44¼ | 44¼ |
| Central Leather com | 30⅛ | 30⅛ | 30 | 30¼ |
| Central Leather pfd | 102½ | 102⅝ | 102½ | 102⅝ |
| Colorado Fuel & Iron com | 37⅝ | 38¼ | 37⅝ | 37⅞ |
| Consolidated Gas, N. Y. | 126¼ | 122½ | 120¾ | 121⅝ |
| Corn Products Ref. com | 18⅝ | 18⅝ | 18½ | 18½ |
| Corn Products Ref. pfd | 75¼ | 75¼ | 75¼ | 75¼ |
| Distillers' Securities | 36¾ | 36¾ | 36⅝ | 37⅝ |
| General Electric | 155 | 156 | 155 | 155 |
| Great Northern Ore | 70½ | 71 | 70⅝ | 70¾ |
| International Paper | 11½ | 11⅝ | 11⅛ | 11⅛ |
| International Steam Pump | 38¼ | 38¼ | 37⅞ | 37⅞ |
| Mackay Co.'s pfd | 72¾ | 72¾ | 71 | 71 |
| National Biscuit com | 101½ | 101½ | 101½ | 101½ |
| National Lead com | 78¼ | 78½ | 78 | 78¼ |
| New York Air Brake | 65 | 65 | 65 | 65 |
| Pacific Mail Steamship | 32 | 32 | 32 | 32 |
| People's Gas of Chicago | 111½ | 112¼ | 111¼ | 111½ |
| Pressed Steel Car com | 37½ | 37½ | 36 | 36¼ |
| Pullman Co | 171½ | 171½ | 171½ | 171½ |
| Railway Steel Springs com | 44⅝ | 45¼ | 43¾ | 43¾ |
| Railway Steel Springs pfd | 100¼ | 100¼ | 100¼ | 100¼ |
| Republic Iron & Steel com | 22¼ | 22½ | 21¾ | 22¼ |
| Republic Iron & Steel pfd | 83½ | 84 | 81½ | 81½ |
| Sloss-Sheffield S. & I. com* | 75¾ | 75¾ | 73⅝ | 74¾ |
| Tennessee Copper | 39 | 39¼ | 38¾ | 38¾ |
| U. S. Cast Iron pipe com | 27½ | 27½ | 27 | 27 |
| U. S. Rubber com | 31 | 31 | 30½ | 30¾ |
| U. S. Rubber pfd | 103⅞ | 104 | 103⅝ | 103⅝ |
| U. S. Steel com | 49¼ | 49⅝ | 48 | 48⅝ |
| U. S. Steel pfd | 112½ | 112⅝ | 111½ | 112 |
| Utah Copper | 41⅝ | 41⅝ | 41⅜ | 41⅜ |
| Va.-Car. Chem. com | 45⅝ | 45⅞ | 45 | 45¼ |
| Western Union Tel | 67 | 67 | 66½ | 66½ |
| Westinghouse Elec. Man | 79⅝ | 80¼ | 79¾ | 79⅞ |
| BONDS. | | | | |
| Am. Tobacco 4s | 76½ | 76½ | 76⅝ | 76⅝ |
| Am. Tobacco 6s | 106⅝ | 106⅝ | 106⅝ | 106⅝ |
| Atch. convert. 4s | 104⅝ | 104⅞ | 104⅝ | 104⅝ |
| R. & O. general 4s | 101 | 101 | 101 | 101 |
| C., B. & Q. joint 4s | 98 | 98 | 98 | 98 |
| Chi., Rock Isl. & Pac. 4s | 80½ | 80½ | 79⅝ | 79⅝ |
| Chi., Rock Isl. & Pac. 5s | 91½ | 91½ | 91¼ | 91½ |
| Int.-Met. 4½s | 79¾ | 79½ | 79¾ | 79¾ |
| Nor. Pac. P. L. 4s | 113⅝ | 113⅝ | 113⅝ | 113⅝ |
| Penna. convert. 3½s, 1915 | 95⅝ | 95⅝ | 95⅝ | 95⅝ |
| Southern Railway 5s | 112 | 112 | 112 | 112 |
| Union Pacific convert. 4s | 104¼ | 104⅝ | 104 | 104 |
| U. S. Steel 2d 5s | 103⅝ | 104⅛ | 103⅝ | 104 |

*Ex dividend 1½ per cent.

## GOVERNMENT BONDS.

New York, Feb. 19.—Government bonds are unchanged.

| | Bid. | Asked. |
|---|---|---|
| 2s, registered, 1930 | 101 | 101¾ |
| 2s, coupon, 1930 | 101½ | ..... |
| 3s, registered, 1908 | 100¾ | 101⅛ |
| 3s coupon, 1908 | 100¾ | 101⅛ |
| 3s, small bonds | 100 | ..... |
| 4s, registered, 1925 | 119½ | 120¼ |
| 4s, coupon, 1925 | 120¼ | ..... |
| Panama 2s, 1938 | 100½ | 101⅛ |
| Panama 2s, registered | 100½ | 101⅛ |
| **District of Columbia 3.65s** | **109** | ..... |
| **Philippine 4s** | **100** | ..... |

## MISCELLANEOUS BONDS.

| | |
|---|---|
| Japanese first 4½s | 92¾ |
| Japanese second 4½s | 91½ |
| Allis Chalmers 5s | 92½ |
| American T. and T. convertible 5s | 95 |
| American Tobacco 6s | 106⅝ |
| American Tobacco 4s | 72⅝ |
| Atchison, Topeka and Santa Fe general 4s | 101¼ |
| Atchison, Topeka and Santa Fe convertible 4s | 104⅝ |
| Baltimore and Ohio gold 4s | 101 |
| Chicago, Burlington and Quincy general 4s | 100½ |
| Chicago, Burlington and Quincy joint 4s | 98 |
| Chicago, Rock Island and Pacific collateral 4s | 79⅝ |
| Chicago, Rock Island and Pacific refunding 4s | 92⅝ |
| Colorado and Southern 4½s | 100⅝ |
| Erie prior lien 4s | 88⅝ |
| Mercantile Marine 4½s | 72½ |
| Missouri, Kansas and Texas refunding 4s | 87 |
| New York Central 4s | 95 |
| New York, New Haven and Hartford cvt. deb. 4s | 134½ |
| Norfolk and Western convertible 4s | 96⅝ |
| Northern Pacific 4s | 75 |
| Oregon Short Line first 6s | 119 |
| Pennsylvania 4s, 1948 | 104⅛ |
| Southern Pacific refunding 4s | 95⅝ |
| Southern Railway 5s | 112¼ |
| Southern Railway 4s | 75½ |
| Union Pacific first 4s | 103⅝ |
| Union Pacific convertible 4s | 104 |
| United States Steel sinking fund 5s | 104 |
| Wabash refunding 4s | 76½ |

## TREASURY STATEMENT.

| | |
|---|---|
| **Reserve fund—** | |
| **Gold coin and bullion** | **$150,000,000 00** |
| **Trust funds held for the redemption of outstanding notes and certificates:** | |
| Gold coin | $861,312,889 00 |
| Silver dollars | 484,861,000 00 |
| Silver dollars of 1890 | 4,491,000 00 |
| Total | $1,350,664,889 00 |
| General fund— | |
| Gold coin and bullion | $33,567,274 72 |
| Gold certificates | 31,821,290 00 |
| Standard silver dollars | 6,509,359 00 |
| Silver certificates | 14,362,443 00 |
| Silver bullion | 4,726,159 66 |
| United States notes | 6,468,424 00 |
| Treasury notes of 1890 | 14,731 00 |
| National bank notes | 29,773,013 00 |
| Subsidiary silver coin | 24,203,994 88 |
| Fractional currency | 157 72 |
| Minor coin | 2,427,098 56 |
| In national bank depositaries | 94,477,037 02 |
| In treasury of Philippine Islands | 3,472,902 21 |
| Bonds and interest paid | 354,298 22 |
| Total | $232,178,192 99 |
| Liabilities | 111,604,683 63 |
| Available cash balance | $140,573,499 36 |
| Receipts— | |
| Customs | $1,343,103 70 |
| Internal revenue | 825,847 61 |
| Miscellaneous | 74,846 87 |
| Total (postal receipts not included) | $2,243,798 18 |
| Expenditures (postal expenditures, except postal deficiency, not included) | 2,080,000 00 |
| Excess of receipts | 163,798 18 |
| Excess of expenditures last year | 722,890 37 |
| National bank fund— | |
| Notes redeemed and retired under act July 14, 1890 | $250,850 00 |
| Notes received for current redemption | 2,154,003 00 |
| Redemption of notes— | |
| To March 14, 1900 | $649,661,902 00 |
| To date | 155,516,432 00 |
| February 19 | 114,905 00 |

When you have lost or found anything, telephone an advertisement to The Washington Herald, and bill will be sent you at 1 cent a word.

# WEEKLY REVIEW OF TRADE

## *Storms and Pending Tariff Legislation Responsible for Irregular Reports.*

New York, Feb. 19.—Bradstreet's review of trade to-morrow will say:

"Reports as to trade and industry are irregular, reflecting interruptions due to stormy weather, talk of pending tariff revision and price unsettlement, caused by manufacturers in some leading lines of foreign concessions trying to secure business. Taken as a whole the volume of business doing is still below expectations, while industrial output is irregular and below the normal.

"Visiting buyers are more in evidence at leading markets, expansion in this respect being most marked West and Southwest. Buying is fairly free, especially in spring dry goods, millinery and kindred lines in farm machinery, implements, and seeds, but in the former lines small-lot buying is still the feature, purchasing goes forward, under the check-rein of conservatism, and there is still evidence that the volume of trade is below expectation.

"Retail trade has been affected by stormy weather and interruption to traffic offsetting price reduction and sales, while transportation and telegraph lines have been badly interfered with in the central valleys and the Lake region. Collections have felt the between-season quiet, and the effect of bad roads on farmers' deliveries of grain and cotton.

"Money has been easy, with supplies piling up, ecept at the metropolis, and demand is still light, with talk of interest rate reductions widespread."

New York, Feb. 19.—Dun & Co.'s Weekly Review of Trade to-morrow will say:

"Improvement in the structure of business is much more pronounced than improvement in the activity of business. While financial and political developments both in Europe and the United States are distinctly better, the progress toward the eagerly expected revival of trade is slow, and, especially in the iron, copper, and coal trades, is disappointing. Even as it is, railroad earnings for the first week of February are only 0.1 per cent less than in the corresponding week of 1906, and are 13.4 per cent greater than last year.

"The decrease in bank clearings in New York, as compared with the corresponding week in 1906, is heavy—23.7 per cent—this being attributable to the extreme dullness of the security market, but at leading cities outside of New York there is a gain of 9.2 per cent, so that a large volume of business is being carried on.

"It is noteworthy as a test of the substantial soundness of the trade situation that the total liabilities of failure reported to R. G. Dun & Co. during January were about $2,000,000 less than the January average of the five preceding years.

"Commercial failures this week in the United States are 278, against 222 last week, 312 the preceding week, and 394 the corresponding week last year. Failures in Canada number 45, against 25 last week, 28 the preceding week, and 36 last year."

## LOCAL FINANCIAL GOSSIP.

Washington Gas and the Railway securities were the chief points of interest in the trading yesterday on the Washington Stock Exchange. At all times the bidding and selling were animated, and the list of transactions is one of the longest of the present year.

Gas stock had a partial recovery yesterday, from the fact that the holding brokers refused to sell it down to the previous day's level. In fact, the sales were so managed that the buying brokers were obliged to bid the price up to get the shares. There was plenty of the stock for sale, and at the close the record showed transactions in 569 shares.

The price started at 77¼, and the buying brokers were baited up to 78, and at that level the stock came out very freely, selling for the most part at quotation amounts. The last sale was at 77⅝, and the offered price a fraction above that. The market was held firmly by the selling brokers, and it was made evident that a large volume of the stock can be had at the level of yesterday's top price.

Washington Railway and Electric common had one of its phenomenal days yesterday, with recorded sales of 360 shares, which were bought at 43½ to 43¾. This stock, like Gas, was held firmly by the sellers, and in each instance the buyers were compelled to come to the top figures to get the shares. The preferred stock was a little weaker, selling about 160 shares at 90¾ on big lots and 91 on fractional lots.

Before the animated proceedings in the stocks mentioned some good trading was recorded in bonds. Gas certificates were in specially good demand at 116. Capital Traction 5s sold before and after call at 117.

Other trading was of the usual sort in the bank shares and the type machines.

## WASHINGTON STOCK MARKET.

Sales—Regular call, 12 o'clock noon:

Washington Gas certificates, $1,000 at 116, $500 at 117, $500 at 116⅛, $1,000 at 116, 1,000 at 116, $1,000 at 116, $1,000 at 116, $1,000 at 116, $1,500 at 116.

Capital Traction 5s, $5,000 at 117.

Capital Traction, 20 at 134⅝, 1 at 134½, 20 at 134¼.

Washington Railway and Electric common, 10 at 43¾, 50 at 43½, 10 at 43½, 50 at 43½, 40 at 43½, 50 at 43½, 50 at 43½, 50 at 43½, 50 at 43¼.

Washington Railway and Electric preferred, 50 at 90¾, 1 at 91, 4 at 91, 50 at 90¾, 50 at 90¾, 5 at 91.

Washington Gas, 25 at 77¾, 15 at 77¾, 4 at 77¾, 25 at 77⅝, 25 at 77⅝, 25 at 77⅝, 25 at 77⅝, 25 at 77⅝, 25 at 77⅝, 25 at 77⅝, 25 at 77⅝, 25 at 77⅝, 25 at 77⅝, 25 at 77⅝, 25 at 77⅝, 25 at 77⅝, 25 at 78, 25 at 78, 10 at 78, 5 at 77¾, 25 at 77⅞, 20 at 77¾, 25 at 77¾.

Georgetown Gas, 25 at 65.

Mergenthaler Linotype, 10 at 220½, 10 at 219.

National Savings and Trust, 2 at 230.

Union Trust, 10 at 137, 10 at 137½.

After call—Washington Gas, 25 at 77⅝, 15 at 77⅝.

Washington Gas certificates, $200 at 113.

Washington Railway and Electric preferred, 50 at 90¾.

Capital Traction 5s, $2,000 at 117.

Georgetown Gas 5s, $1,000 at 120.

Following are the bid and asked prices on yesterday's Washington Stock Exchange:

GAS BONDS.

| | Bid. | Asked. |
|---|---|---|
| Georgetown Gas 5s | 116 | ..... |
| Washington Gas 4s | 100 | 105 |
| Washington Gas cert. 6s | 116 | 117 |
| RAILROAD BONDS. | | |
| Capital Traction 5s | 116⅝ | 117½ |
| Anacostia and Potomac 5s | 101 | ..... |
| City & Suburban 5s | 104 | ..... |
| Columbia 5s | 103½ | 106 |
| Columbia 6s | 114 | 116 |
| Metropolitan 5s | 111 | 113 |
| Washington Ry. & Elec. 4s | 88¼ | 88½ |
| Potomac con. 5s | 102½ | 103½ |
| MISCELLANEOUS BONDS. | | |
| Potomac Electric Light 5s | 107¾ | 108¼ |
| Norfolk & Washington Steamboat 5s | 103 | ..... |
| Chesapeake and Potomac Telephone 5s | 103⅝ | 106 |
| Emerson Steam Pump 6s | 75 | 80 |
| Washington Market 5s, 1927 | 102 | 107 |
| Washington Market 5s, 1947 | 102 | 107 |
| PUBLIC UTILITY STOCKS. | | |
| Capital Traction | 134½ | 134⅝ |
| Washington Ry. & Elec. com | 43 | 43¼ |
| Washington Ry. & Elec. pfd | 90½ | 90⅝ |
| Wash., Alex. & Mt. Ver. | ..... | 65 |
| Norfolk and Washington Steamboat | 260 | 272 |
| Washington Gas | 77⅝ | 77¾ |
| Georgetown Gas | 65 | 75 |
| Bell Telephone of Pennsylvania | 102¼ | 103 |
| TYPE MACHINE STOCKS. | | |
| Mergenthaler Linotype | 218⅝ | 219¼ |
| Lanston Monotype | 12¾ | 13 |
| MINING STOCKS. | | |
| Greene Cananea | 19¼ | 19¾ |
| Mitchell Mining | ⅛ | ¼ |
| NATIONAL BANK STOCKS. | | |
| American | 180 | 187 |
| Capital | 200 | ..... |
| City | 149 | 151 |
| Columbia | 280 | ..... |
| Commercial | 174½ | 175 |
| Farmers and Mechanics | 318 | 335 |
| Lincoln | 130 | ..... |
| Metropolitan | 215 | 216½ |
| Riggs | 540 | ..... |
| Second | 158 | 165 |
| Washington | 320 | 330 |
| TRUST COMPANY STOCKS. | | |
| American Security and Trust | 240 | 245 |
| National Savings & Trust | 197 | 198½ |
| Union Trust | 135 | 138 |
| Washington Loan & Trust | 192 | 205 |
| United States Trust | 100 | 101 |
| SAVINGS BANK STOCKS. | | |
| Home Savings | 280 | ..... |
| Merchants and Mechanics' Savings | 145 | 160 |
| Union Savings | 225 | 250 |
| Dime Savings Bank | 10¼ | ..... |
| FIRE INSURANCE STOCKS. | | |
| Arlington | 22½ | 25½ |
| Commercial | 5 | ..... |
| Corcoran | 70 | ..... |
| Firemen's | 18 | 19 |
| Franklin | 40 | ..... |
| German-American | 267 | ..... |
| Metropolitan | 18 | 30 |
| National Union | 6¼ | ..... |
| Potomac | 33 | 35 |
| Riggs | 8½ | 9 |
| TITLE INSURANCE STOCKS. | | |
| Columbia | 4 | 5 |
| Real Estate | 8½ | 100 |
| Washington | 3½ | ..... |
| MISCELLANEOUS STOCKS. | | |
| Emerson Steam Pump | 11½ | 15 |
| Graphophone common | ..... | 18 |
| Graphophone preferred | 25 | 42 |
| Merchants' Transfer and Storage | 106 | ..... |
| Security Storage | 180 | 200 |
| Washington Market | 15¾ | 19 |

All advertising contracts made by The Washington Herald are based upon its bona fide circulation—a circulation in Washington larger by thousands than was ever before attained by any morning newspaper at the Capital. Its books are open.

## BALTIMORE STOCK MARKET.

Baltimore, Feb. 19.—Following are the sales and quotations on the most active securities listed on the Baltimore Stock Exchange:

SALES.

| | |
|---|---|
| $3,000 Baltimore Elec. 5s (stamped) | 90 |
| $5,000 Baltimore Elec. 5s (stamped) | 91 |
| $6,000 United Railways 4s | 86 |
| $2,000 Cotton Duck 5s | 77½ |
| $3,500 G.-B.-S. incomes | 10 |
| $1,000 Georgia & Alabama con. 5s | 103¼ |
| $5,000 Ana. & Pot. 5s (guaranteed) | 106¼ |
| $1,500 United Rys. funding 5s | 79 |
| $2,000 Detroit United 4½s | 85 |
| $3,000 Detroit United 4½s | 85¼ |
| $11,000 Baltimore Elec 5s (stamped) | 91 |
| $2,000 West Virginia Central 6s | 102¾ |
| $230,000 Georgia & Alabama con. 5s | 103¼ |
| $546,000 Seaboard 3-year 5s | 96½ |
| $7,000 Seaboard 10-year 5s | 96¼ |
| $3,000 G.-B.-S. 4s | 42¾ |
| $3,000 Cotton Duck 5s | 77½ |
| $1,000 Consolidated Gas 5s | 111½ |
| $40 United Rys. funding scrip | 79 |
| 15 shares Mechanics' Bank | 26 |
| 2½ shares Mercantile Trust | 137 |
| 5 shares Mercantile Trust | 136 |
| 100 shares Houston Oil | 8½ |
| 150 shares Houston Oil | 8⅝ |
| 2 shares International Trust | 130 |
| 50 shares Western Bank | 36 |
| 10 shares Fidelity & Deposit | 182½ |
| 150 shares Seaboard com | 13 |
| 100 shares Con. Cotton Duck pfd | 22 |
| 50 shares Citizens' Bank | 38½ |
| 10 shares United States Steel | 49⅛ |
| 5 shares Mercantile Trust | 138 |
| 7 shares International Trust | 130 |

QUOTATIONS.

BALTIMORE CITY STOCKS (REG.).

| | Bid. | Asked. |
|---|---|---|
| 8s, 1916 | 107½ | ..... |
| 4s, 1920, Harford Run | ..... | 106 |
| 3½s, 1930, exchange | ..... | 102½ |
| 3½s, 1940, public impt | 102 | ..... |
| GAS AND ELECTRIC. | | |
| Baltimore Electric 5s (stamped) | 90 | 91 |
| Consol. Gas 1st 6s, 1910 | 102 | 102¼ |
| C., G., E. L. & P. 1st pfd., 100 | 75 | 80 |
| U. E. L. & P. 1st C. M. 4½s, 1921 | 93 | ..... |
| BANKS AND TRUST COMPANIES. | | |
| American Bonding, 25 | 61 | 62½ |
| Citizens' National, 10 | 38½ | 40 |
| Farmers & Merchants' National, 40 | ..... | 69 |
| Fidelity & Deposit, 50 | 152 | 153 |
| Fidelity Trust, 100 | 265 | ..... |
| First National, 100 | 140 | 143 |
| International Trust, 100 | 125 | 135 |
| Maryland Casualty, 25 | ..... | 87½ |
| Maryland National, 20 | 19 | ..... |
| Mer. Trust & Dep. Co., 50 | 135 | 140 |
| Mer. National, 100 | 170 | ..... |
| National Exchange, 100 | 163½ | 164 |
| National Howard, 10 | 13 | ..... |
| National Marine, 30 | 41 | ..... |
| National Union, 100 | 120 | ..... |
| Third National, 100 | 120 | ..... |
| Union Trust Co., 50 | ..... | 71 |
| Western National, 20 | 36 | 39½ |
| RAILROAD STOCKS. | | |
| Atlantic C. L. R. R., 100 | 116½ | ..... |
| Atlantic C. L. of Conn, 100 | 262½ | 270 |
| Ga. South. & Fla. 2d pfd. 100 | 68 | 75 |
| Northern Central, 50 | 104 | 105 |
| Seaboard Co. com | 13 | 13⅝ |
| Seaboard Co. 2d pfd | ..... | 25 |
| Western Maryland, 50 | 10 | 10½ |
| STREET RAILWAYS. | | |
| United Rys. & Elec. (tr. ctfs.) | 9⅞ | ..... |
| RAILROAD BONDS. | | |
| A. C. L. 1st 4s, 1952 | 96½ | ..... |
| Balto. & Pot. 1st 5s, tunnel | 104⅝ | 105 |
| Carolina Central 4s | 93 | ..... |
| Ga., Car. & Nor. 1st 5s, 1929 | 105¼ | 106 |
| Ga. South. & Fla. 1st 5s, 1945 | 108 | 109½ |
| Ga. & Ala. con. 5s | 103½ | 103¾ |
| Md. & Penna. 1st 4s, 1951 | 92 | 93¾ |
| Md. & Penna. inc. 4s, 1951 | 61 | ..... |
| Northern Central 5s (Series A), 1926 | 111 | ..... |
| Northern Central 5s (Series B), 1926 | 111 | ..... |
| Petersburg 5s (Class A), 1926 | 100 | ..... |
| Seaboard A. L. 1st 4s, 1950 | 65¼ | 65¾ |
| Seaboard A. L. 10-year 5s, 1911 | 96¼ | 96⅝ |
| Seaboard A. L. ext. 3-year 5s, 1911 | 96¼ | 96½ |
| Va. Midland 5th 5s, 1926 | 108 | ..... |
| W. Va. Cent. 1st 6s, 1911 | 102⅝ | ..... |
| Wil. & Wel. gold 5s, 1935 | 113⅞ | ..... |
| Wabash equip. 5s | 101 | 104½ |
| STREET RAILWAYS. | | |
| Anacostia and Potomac 5s gtd | 105¼ | 105½ |
| Aug. R. & E. 1st 5s, 1940 | 100 | 101 |
| Char. Con. R. G. & E. 5s, 1999 | 86 | 87½ |
| C. & S. (Wash.) 1st 5s, 1948 | 105¼ | ..... |
| Lexington Ry. 1st 5s, 