The World of Finance and Trade

Material Contraction Marked the Activity Today.

REACTIONARY TRADING

Reports of Mercantile Agencies Showed Negative Results.

AMAL. COPPER VERY ACTIVE

Anaconda Mining Enjoyed an Extensive Advance—Bank Statement Revealed Surplus.

Special Dispatch to The Star.

NEW YORK, February 10.—There was a material contraction in activity in today's stock market, and the trading in general had a reactionary appearance. Great Northern preferred and Northern Pacific, which were the leaders in animation yesterday, both opened well below their closing prices of yesterday on the absence of any confirmation of the various rumors current then, and during the greater part of the business session ruled lower than yesterday's best figures. So far as the general market was concerned, its general tendencies might have been accounted for by the approaching double holiday and the expectations that the weekly bank statement would make an indifferent exhibit. There was also some disappointment that the London stock market failed to give any response to yesterday's local advances, although little or nothing was done here for foreign account. Such degree of depression as appeared in the London market was caused mainly by rather vague rumors that some hitch had arisen in the negotiations under way regarding the Moroccan situation.

The weekly reports of the Mercantile trade agencies made rather negative exhibits, ands one of these reports corroborated the statements made in the Iron Age on Wednesday that a distinct recession was evident in the pig-iron trade. The United States Steel stocks were today consequently under some pressure. Amalgamated Copper was exceedingly active and relatively firm, and Anaconda mining enjoyed an extensive advance.

The movement in the last-named stock was accompanied by western advices of the discovery of new important copper veins, which made a particularly rich by-return in gold. There were no further developments relating to the threatened labor difficulties in the coal regions, but Reading and the other stocks concerned were rather heavy. The announcement of a large bond issue by the Southern Railway Company for a number of specified purposes was the most important actual news relating to any particular property, but was without any special effect on the stock.

The Bank Statement.

Surplus reserves were shown to have been practically cut in half in the weekly bank statement. The decrease there amounted to $5,184,000, which reduces the bank's cash holdings in excess of the lawful requirements to $5,943,000. The loss shown in actual cash was $5,296,000, a sum considerably in excess of the preliminary estimates, the discrepancy being probably accounted for by the failure of last week's cash item to show the change expected then. The loan account showed an expansion of $4,632,000, and the deposit item a falling away of $452,000. Surplus reserves in the corresponding week of last year were $11,036,000, in 1904 $20,379,000, and in 1903 $15,529,000.

The bank statement exhibit had no particular effect on the stock market, which continued irregular, but with bettering tendencies in the final dealings. The tone at the close was firm, the chief features of the dealings being Chicago and Northwestern and Anaconda Mining.

New York Stock Market.

Furnished by W. B. Hibbs & Co., bankers and brokers, 1419 F street, members New York stock exchange, Washington stock exchange and Chicago board of trade.

	Open.	High.	Low.	Close.
Amal. Copper	115	115⅝	114⅝	114⅞
Am. Car and Fdry	44⅜	44⅝	44⅜	44½
Am. C'r and F'y, pfd.	103	103	103	103
Am. Locomotive	76	76	75½	75¾
Am. Smelting	163	163⅜	163	163⅜
Am. Sugar	145	145½	144⅜	145½
Am. Tob., pfd	105¼	105¼	105	105
A., T and S Fe	91¾	91⅝	91⅜	91¾
At. Coast Line	163	163	163	163
Balto. and Ohio	114	114	113¾	113⅞
Brook. Rapid Transit	84¾	85½	84½	85
Canadian Pacific	174	174½	174	174¼
Chesa. and Ohio	59	59⅜	59	59¼
Corn Products, pfd	59¼	59¼	59¼	59¼
Chi. Great Western	22	22	21¾	21¾
Chi., Mil. and St. P.	184¾	184⅞	184¼	184¼
Col. Fuel and Iron	72½	72½	71¾	72½
Col. Southern	35	35⅝	35	35⅝
Dela. and Hudson	215½	215½	213	213
Erie, com	46¼	46⅜	45¾	46
General Electric	175¾	175⅜	175¾	175⅜
K. C. Southern	32½	32½	32	32½
K. C. Southern, pfd	62½	62½	62	62
Louisville and Nash	151½	151½	149⅞	149⅝
Manhattan Elevated	161	161	160½	160½
Met. Secs. Co	71	71	70¼	70¼
Met. St. Ry	120¼	120¼	120⅛	120¼
Mexican Central	25⅞	25⅞	25⅞	25⅞
M., K. and T., com	36½	36½	36¼	36⅜
Missouri Pacific	101⅜	101⅜	100⅞	100⅞
National Lead	84	84½	84	84
N. Y. Central	149½	150¼	149½	150¼
N. Y., Ont. and West	52¾	52½	52¼	52½
Norfolk and Western	89⅝	89¼	88½	88⅞
Pac. Mail Steamship	47¾	47⅜	47¼	47¼
Penn. R. R.	141⅜	141¾	141⅜	141½
Northern Pacific	222	222½	220	220⅞
People's Gas of Chi	100¼	100¼	100	100
Pressed Steel Car	62	62⅜	62	62⅜
Reading	139⅞	141½	139⅞	140⅝
Rep. Steel and Iron	35	35	34½	35
Rep. St'l and Iron, pfd	107¾	107⅝	107⅜	107¾
Rock Island, com	26⅝	27⅜	26⅞	26⅞
Rock Island, pfd	66⅛	66½	66	66
S. L. and S. F., 2d pfd	48⅜	48⅜	48½	48⅜
St. L. S. W., pfd	59⅝	59⅝	59	59
Southern Pacific	68⅛	68⅛	67⅞	67⅞
So. Pacific, pfd	118¾	118¾	118	118
So. Railway	40⅞	41⅛	40½	40⅞
So. Railway, pfd	101	101	101	101
Tenn. Coal and Iron	155	157	155	157
Texas Pacific	35¼	35¼	35¼	35¼
Union Pacific	155⅝	155⅞	155	155¼
Central Leather	45⅝	46½	45⅜	45⅜
Central Leather, pfd	106⅞	106⅞	106⅜	106⅞
U. S. Rubber	52⅜	52⅜	52⅜	52⅜
U. S. Steel	44½	44⅜	44⅜	44⅜
U. S. Steel, pfd	109¼	109⅜	109¼	109⅜
Va.-Car. Chem. Co	51⅛	51⅝	51¼	51⅝
Wabash	24⅜	24¼	24¼	24¼
Wabash, pfd	47½	47⅜	47	47
Western Union	92¼	92¾	92¼	92¼
Wisconsin Central	28⅞	28⅞	28⅞	28⅞
Wisconsin Cent., pfd	59	59	59	59
BONDS.				
Am. Tob. 4's	80⅝	80⅜	80⅜	80⅜
Rock Island 4's	81	81	81	81
U. S. Steel 5's	99½	99½	99¼	99⅜

Government Securities.

	Bid.	Asked.
2 per cents, registered, 1930	103	103⅜
2 per cents, coupons, 1930	103	103⅜
3 per cents, registered, 1908-18	102¼	103¼
3 per cents, coupons, 1908-18	102½	103¼
3 per cents, coupons, small, 1908-18	102¼	
4 per cents, registered, 1907	103	103¾
4 per cents, coupons, 1907	103	104
4 per cents, registered, 1925	129¼	130¼
4 per cents, coupons, 1925	129½	130½
District of Columbia 3.65s, 1924	116	
4 per cents, Philippine, 1914-34	109	110¼

New Code Issued.

The newly re-compiled code of law of the District of Columbia was turned out in its finished form yesterday afternoon from the government printing office. As explained on the cover leaf, the code was enacted March 31, 1901, and amended by acts approved January 31 and June 30, 1902, and by further acts of Congress at and including March 3, 1905. Copy was prepared for the printers in this latest reindexing and recompiling of the code by Daniel E. Garges, secretary to Engineer Commissioner Biddle.

THE GRAIN MARKETS.

CHICAGO, February 10.—On reports of moderate temperature in the winter wheat section and a slight decline at Liverpool May wheat was easy at 85⅝.

May corn on heavy receipts sold off to 43⅝a43⅞.

Trading in oats was quiet, May declining to 30⅛.

May provisions opened easier, pork at 15.10, lard at 7.75a7.77½ and ribs at 7.95.

Later the wheat market became firmer on covering by shorts. All of the early loss was regained, the price of May advancing to 85⅝. The market closed firm, with May up ⅛ at 85½.

There was little trading at any time during the day, and corn prices fluctuated within a narrow range. For May the highest point was reached at 44. The close was easy, with May down ⅛a¼ at 43¾a43⅞.

Close—Wheat May, 85½; July 84⅜.
Corn—May, 43¾a43⅞; July, 44.
Oats—May, 30⅛a30¼; July 29⅝a29½.
Pork—May, 15.00; July, 14.85.
Lard, May, 7.75a7.77½; July, 7.87½.
Ribs—May, 7.87½; July 7.97½a8.00.

Liverpool Prices.

LIVERPOOL, February 10.—Cotton: Spot, in fair demand; prices, 1 point higher; American middling, fair, 6.38; good middling, 6.04; middling, 5.88; low middling, 5.72; good ordinary, 5.34; ordinary, 5.38. The sales of the day were 10,000 bales, of which 1,000 were speculation and export and included 9,000 American. Receipts, 3,000 bales, all American. Futures opened quiet and steady and closed steady; American middling, g.o.c., February, 5.76; February and March, 5.76; March and April, 5.78; April and May, 5.81; May and June, 5.84; June and July, 5.87; July and August, 5.88; August and September, 5.84; September and October, 5.67; October and November, 5.62; November and December, 5.61.

Chicago Grain and Provisions.

CHICAGO, February 10.—Grain:

	Open.	High.	Low.	Close.
Wheat—May	85⅛	85¼	85	85-⅛
July	84⅛	84⅜	84	84⅜
Corn—May	43⅞	44-⅛	43¾	44
July	44⅛	44¼	44-⅛	44-⅛
Oats—May	30⅛	30¼	30	30⅛
July	29⅝	29½	29⅞	29⅝

CHICAGO, February 10.—Provisions:

	Open.	High.	Low.	Close.
Pork—May	15.10	.....	.....	15.07
Lard—May	7.77	.....	.....	7.80
Ribs—May	8.05	.....	.....	8.02

Liverpool Prices.

LIVERPOOL, February 10.—Wheat—Spot nominal; futures quiet; March, 6c. 10¾d.; May, 6s. 8⅜d.; July 6s. 8⅜d. Corn—Spot steady; American mixed, new, 4s. 1¾d.; American mixed, old, 4s. 8d.; futures quiet; March, 4s. 1½d.; May, 4s. 2⅝d.

THE BALTIMORE MARKETS.

Special Dispatch to The Star.

BALTIMORE, Md., February 10.—WHEAT—Firmer; spot, contract, 86¾a87; February, 86¾a87; March, 87⅛a87¾; May, 89½; steamer No. 2 red, 81a81¼; receipts, 807 bushels; southern on grade, 81a86¾.

CORN—Easier; spot, 47⅜a47½; February, 47⅜a47½; March, 47⅜a47⅞; April, 48⅛a48½; May, 48¾a49; July, 49½ asked; steamer mixed, 45⅞a46; receipts, 86,372 bushels; exports, 219,021 bushels; southern white corn, 43a48; southern yellow corn, 42½a47⅞.

OATS—Steady; No. 2 white, 36⅛a36¾; No. 3 white, 35½a35¾; No. 2 mixed, 35a35½; receipts, 55,541 bushels; exports, 20 bushels.

RYE—No. 2 western, 72 export, 74a75 domestic; receipts, 1,127 bushels.

HAY—Quiet; No. 1 timothy, 14.50 asked; No. 1 clover mixed, 11.50a12.00.

GRAIN FREIGHTS—Steady, unchanged.

London Closing Stocks.

LONDON, February 10, 1 p.m.

Consols for money	90 7-16
Consols for account	90⅜
Anaconda	14
Atchison	94⅛
Atchison pfd	106½
Baltimore and Ohio	117⅛
Canadian Pacific	178¾
Chesapeake and Ohio	60¼
Chicago Great Western	22½
Chicago, Milwaukee and St. Paul	189⅝
De Beers	18⅝
Denver and Rio Grande	48⅝
Denver and Rio Grande pfd	92
Erie	47¼
Erie 1st pfd	81
Erie 2d pfd	74⅜
Illinois Central	181½
Louisville and Nashville	154½
Missouri, Kansas and Texas	37
New York Central	153½
Norfolk and Western	91½
Norfolk and Western pfd	94
Ontario and Western	53⅞
Pennsylvania	72
Rand mines	6⅜
Reading	72
Reading 1st pfd	48½
Reading 2d pfd	51
Southern Railway	42
Southern Railway pfd	104
Southern Pacific	69⅞
Union Pacific	159⅞
Union Pacific pfd	100
United States Steel	45¼
United States Steel pfd	112¼
Wabash	25
Wabash pfd	48½

Bar silver, firm, 30⅝d. per ounce.
Money, 4a4½ per cent.
The rate of discount in the open market for short bills is 3 15-16a4 per cent.
The rate of discount in the open market for three-months bills is 3⅞a3 15-16 per cent.

NEW YORK BANK CLEARANCES.

NEW YORK, February 10.—The statement of the clearing house banks for the week shows that the banks hold $5,943,575 over the legal reserve requirements. This is a decrease of $5,184,050 under last week. The statement follows:

Loans $1,061,997,200, decrease $4,632,100; deposits $1,060,950,900, decrease $452,200; circulation $51,449,800, decrease $529,100; legal tenders $80,286,800, decrease $3,699,500; specie $190,894,500, decrease $1,597,600; reserve $271,181,300, decrease $5,297,100; reserve required $265,237,725, decrease $113,-050; surplus $5,943,575, decrease $5,184,050; ex. U. S. deposits $8,086,850, decrease $5,-179,525.

Money on call, nominal; no loans. Time loans, firm; sixty days, 4½ per cent; ninety days and six months, 4¾ per cent.

Close: Prime mercantile paper, 4½a5¼ per cent. Sterling exchange heavy, with actual business in bankers' bills at 4.87.10a487.20 for demand and at 483.75a483.85 for sixty-day bills. Posted rates, 4.84½a4.88; commercial bills, 4.83¼a4.83½; bar silver, 63; Mexican dollars, 50⅜. Government bonds steady. Railroad bonds steady.

FOREIGN BANK BUSINESS.

PARIS, February 10.—Three per cent rentes, 99 francs 25 centimes for the account. Exchange on London, 25 francs 16 centimes for checks.

BERLIN, February 10.—Exchange on London, 20 marks 41½ pfennigs for checks. Discount rates—Short bills, 3 per cent; three months' bills, 3¼ per cent.

New Russian Line of Steamers.

SAN FRANCISCO, February 10.—A Russian line of steamers is to be operated between this port and the Siberian coast, and the first vessel will arrive here about the 1st of June.

Lieut. Pavlov of the Russian navy has arrived here on his way to St. Petersburg to complete the organization of the company that is to operate the steamers. The vessels will ply between this port and Vladivostok, and at first will engage exclusively in the freight trade. Later on passengers will be carried by the steamers. The company which Pavlov represents at present owns two vessels, one of 7,000 tons capacity, the other 5,500 tons burden. These vessels are at present plying between Vladivostok and Odessa.

It is the plan of the new company to build ten steamers to engage in trade between Vladivostok and this port, and also to run to Australia. It will be the first regular line of freighters ever established between this port and Vladivostok.

The Francis Shimer Academy, at Mount Carroll, Ill., affiliated wit hthe University of Chicago, burned yesterday. The center hall and the east and south wings were destroyed. The loss is $50,000; insurance half. Trustees of the academy decided to rebuild at once.

LOCAL FINANCIAL NEWS.

The trading was quite animated for a while at today's meeting of the stock exchange; in fact, it was striking when contrasted with what was done in the balance of the list and with the rather listless manner in which the call was followed.

All the life of the day was centered in the trading in Lanston, which was quite good in comparison, owing to the buying that was developed at 14¾. The market was cleaned up of the stock at that price and more would have been taken if there had been any for sale. Several hundred shares were, however, taken, with two lots at a quarter of a point higher, and also one option.

At the close the bid was at that level and the asking price was a quarter of a point higher. This apparently slight separation in the bid and the asking prices was not peculiar to Lanston, as it marked most of the stocks that are active on the list and the most prominent in the trading.

It seems to be characteristic of what is called a dull market to find the quotations thus thinly separating the prospective buyer and seller. An eighth of a point as a rule does not interefere with a trade when there is some desire to make it. At the present time, however, that is where the figures stick.

Greene Cooper sold today ex-rights at 27, which is the first time the stock has been dealt in on that basis.

According to the report of Ezra D. Parker, manager of the Washington clearing house, the bank clearings for the week ending today were $6,205,168.87, an increase of $1,466,546.55 over the corresponding week last year.

An intercity debate between the Washington and Baltimore chapters of the American Institute of Bank Clerks will be held in the hall of the George Washington University on Saturday evening, the 24th inst. The subject of the debate will be that the national bank act be so amended as to permit of the insurance of deposits.

Mr. Justice Gould and Prof. Charles P. Neill, commissioner of labor, have been selected by the local chapter as two of the three judges. The Baltimore Chapter will name the other judge.

Today's Government Receipts.

National bank notes received today for redemption, $1,454,877; government receipts from internal revenue, $710,757; customs, $824,988; miscellaneous, $52,103; expenditures, $1,720,000.

Washington Stock Exchange.

Sales.—Regular call, 12 o'clock noon—Washington Rwy. and Elec. 4s, $1,000 at 88⅝, $500 at 88⅝.
Washington Gas 4s, $1,000 at 104¼.
Capital Traction, 25 at 146⅞, 5 at 147.
Washington Rwy. and Elec. pfd., 20 at 89⅞, 50 at 89¾, 50 at 89¾, 20 at 89¾, 10 at 89⅝, 100 at 89⅜.
Washington Rwy. and Elec. com., 50 at 41½, 50 at 41½, 50 at 41½, 50 at 41½, 50 at 42 (buyer 60).
Traders' National Bank, 5 at 200.
Second National Bank Rights, 3 at 20, 6 at 20, 55 at 20, 3 at 20.
Chesapeake and Potomac Telephone, 25 at 60½.
Washington Gas, 25 at 61¾.
Lanston Monotype, 100 at 14½ (buyer 60), 100 at 14¼; 100 at 14¼, 100 at 14¼, 100 at 14¼, 100 at 14¼, 100 at 14⅜.
†Greene Copper, 25 at 27½.
Norfolk and Washington Steamboat, 5 at 298.
After call—†Greene Copper, 100 at 27, 100 at 27, 100 at 27, 50 at 27, 100 at 27.

RAILROAD BONDS.	Bid.	Asked.
Capital Traction 4s	106½	.....
Metropolitan 5s	116	.....
Metropolitan 5s cert. indebt., A	101	.....
Metropolitan cert. indebt., B	101	.....
Columbia 6s	115½	.....
Columbia 5s	105½	107
City and Suburban 5s	103	.....
Anacostia and Potomac 5s	104	.....
Washington Rwy. and Elec. 4s	88½	88¾
MISCELLANEOUS BONDS.		
Washington Gas 4s	104¼	104⅜
Washington Gas cert	117	118
U. S. Elec. Lt. deb. imp. 6s	102½	.....
U. S. Elec. Lt. cert. ind. 6s	102½	.....
Chesapeake and Potomac Tel. 5s	105½	106¼
Washington Market 1st 6s	106	.....
Potomac Elec. Lt. 5s	105	106
Nor. and Wash. Steamboat 5s	110	111
Bristol Gas and Elec. 5s	90	.....
SAFE DEPOSIT AND TRUST STOCKS.		
National Safe Deposit and Trust	185	.....
Washington Loan and Trust	218	220½
American Security and Trust	284	288
Union Trust	149	.....
Washington Savings Bank	106	.....
Home Savings Bank	240	.....
Union Savings Bank	275	300
Security Storage	155	160
RAILROAD STOCKS.		
Capital Traction	146¾	147½
Washington Rwy. and Elec. pfd	89⅝	89⅞
Washington Rwy. and Elec. com	41¾	41⅞
Bristol Gas and Elec	55	.....
NATIONAL BANK STOCKS.		
National City Bank	138	.....
Bank of Washington	510	530
Metropolitan	330	.....
Central	330	.....
Farmers and Mechanics'	340	.....
Second	†160	162
Commercial	180	195
Columbia	250	.....
Capital	180	.....
American	180	.....
Traders'	194	.....
Lincoln	145	160
Riggs	645	700
Second National Bank Rights	20	21
INSURANCE STOCKS.		
Firemen's	24¾	26
Franklin	50	60
Metropolitan	81	90
Corcoran	79	.....
Potomac	29	30
Arlington	29	30
German American	240	.....
National Union	7¾	7⅞
Columbia	10¼	11
Riggs	7⅜	8
People's	6¼	6⅜
Commercial	5½	.....
Colonial	100	115
TITLE INSURANCE STOCKS.		
Real Estate Title	87	.....
Columbia Title	3⅜	4¼
Washington Title	4¼	.....
TELEPHONE AND GRAPHOPHONE STOCKS.		
Chesapeake and Potomac	60¼	.....
American Graphophone com	5⅛	5¼
American Graphophone pfd	8⅜	9¼
GAS STOCKS.		
Washington Gas	61⅝	61⅞
Georgetown Gas	68	.....
TYPE MACHINE STOCKS.		
Mergenthaler Linotype	191½	192½
Lanston Monotype	14¼	14⅜
MISCELLANEOUS STOCKS.		
Greene Con. Copper	†26¾	27½
Washington Market	16	.....
Nor. and Wash. Steamboat	295	310
Realty Appraisal Agency	21	.....
Mitchell Mining	12⅜	13
S. P. Service Corp	110	.....

†Ex-rights.

Bank Statement.

Reserves, dec	$5,184,050
Reserves, less U. S., dec	5,179,525
Loans, inc	4,632,100
Specie, dec	1,597,600
Legal tender, dec	3,699,500
Deposits, dec	452,200
Circulation, dec	459,500

INDUSTRIAL NOTES.

The sale of the stock of the San Francisco Lumber Company to the Bellingham Bay Lumber Company for $250,000, following the passing out of existence January 1 of the Pacific Pine Lumber Company, marks the death of the giant combination which for eighteen years past has absolutely dominated the lumber business of the western coast of America.

William Hooten, a Chicago grain broker, filed a voluntary petition in bankruptcy yesterday. He scheduled liabilities amounting to $53,600 and assets of $140. His principal debts are on a number of grain transactions which aggregate $50,000.

Union carpenters of Chicago yesterday secured an increase in wages aggregating more than $1,000,000 a year through a three-year agreement with the Carpenters' and Builders' Association.

The transfer of the Clyde Steamship Company of Delaware to the newly incorporated Clyde Steamship Company of Maine was effected at New York Thursday.

A decision adverse to the Nebraska Grain Dealers' Association was handed down at Lincoln Thursday by the Nebraska supreme court, which orders the association dissolved. It was alleged the association divided the state into districts and fixed prices.

The Bolivar (Miss.) County State Bank Institution failed to open its doors for busines Thursday. Its assets a re given at $130,000, with liabilities of $110,000. Inability to collect outstanding obligations is given as the cause of the failure.

Action on the Union Pacific semi-annual dividend has been postponed until Wednesday next.

H. L. Page was, by order of Federal Judge Waddill, removed as one of the three receivers of the Bay Shore railroad in litigation at Norfolk, Va. "For causes appearing to the court," is the only reason given in the order for the removal.

BULLS AND BEARS

Special Dispatch to The Star.

NEW YORK, February 10.—The Southern Railway Company has decided to ask stockholders to authorize an issue of $200,000,000 development and general mortgage 4 per cent bonds. Of this amount $15,000,000 will be issued immediately for the following purposes: Four million nine hundred and sixty-two thousand seven hundred and seventy-four dollars to refund payments for equipment heretofore made and charged to capital; $3,500,000 to refund investments in securities of and advances to subordinate companies heretofore made for the acquisition of property not heretofore funded, and $6,536,223 for double-track, revision of grades, new yards, shops and the like.

The balance of $185,000,000 will be reserved for the following purposes: Thirty-one million one hundred fifty-eight thousand dollars to retire divisional prior lien bonds on properties acquired, for which no provision is made in the consolidated mortgage; $16,000,000 to retire not later than April 1, 1909, collateral trust 5s; $18,008,000 to retire, as they mature in the next fifteen years, equipment capital obligations; $10,-000,000 to acquire capital stocks of certain leased lines; $10,000,000 to pay, not later than July 1, 1908, for the eastern division of the Tennessee Central and immediate improvements. After provisions for the foregoing obligations are made there will be left $99,834,000, which will be used to provide for future acquisitions and betterments, but to be issued only under strictly limited provisions of the mortgage, and to be provided for as follows:

In each year not exceeding $5,000,000 to be used for betterments and improvements on the entire system, and for new equipment and in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired. A special meeting of the stockholders of the Southern railway has been called to ratify this proposition at Richmond, Va., on April 18. Transfer books of the company will close on April 7. It is understood that a syndicate headed by J. P. Morgan & Co. has been formed to purchase the $15,000,000 to be issued now.

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Apropos the "healthy reactions" of the stock market, an experienced trader says: "They have a way down here of taking away your vest without unbuttoning your coat."

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A dispatch from Chicago says that plans for the reorganization of the Chicago Terminal Transfer Railroad Company are completed, and announcement of the changes in ownership of the property will be made within the next few days.

* * *

With the closing of a contract with the United States Steel Corporation, the Allis-Chalmers Company has obtained the largest order of its kind ever recorded, being for sixteen blowing engines.

* * *

The total bank clearings of all the clearing houses of the United States for the week were $2,914,085,522, an increase of $242,196,328 over the same week last year, or 9.1 per cent.

* * *

The most notable feature of the local exchange market this week has been the offering of finance and security bills. Finance bills in particular came out in considerable quantities whenever the exchange rates rallied. Drawings of such bills have been chiefly on Paris. By loaning ninety-day money in New York at 3¾ per cent, as was done, a banker could borrow it in Paris at a lower rate, leaving him short of francs at the gold export parity. Consequently there is little or no element of speculation in it, but he is assured of being able to cover at a profit. There have also occurred rather large sales of reichsmarks, which are to represent in a large measure the purchase price of American securities recently placed abroad.

Russian finances have begun to show a slight improvement on the more orderly political conditions. In the first week of February the stock of gold held by the Imperial Bank of Russia increased $20,000,000.

* * *

Canadian Pacific is earning in the first half of each fiscal year enough to pay dividends on its common stock.

* * *

Brazil has authorized a $75,000,000 loan to aid the coffee growers, and efforts are being made to float a considerable part of it here, but so far without much promise of success.

* * *

Says a shrewd stock market commentator: "The news items on balances are not bullish and cannot be as long as a legislature in Albany and a Congress at Washington are in session with their great power for harm and their petty power for good."

* * *

If the iron and copper markets had not had the lull and reactions of the last year and a half there would be a great deal more reason than there is to apprehend the artificial support of aggressive and dangerous speculators.

* * *

Advices from Los Angeles contain some bullish points on Mexican railroad stocks. It is stated that the Southern Pacific has obtained concessions from the Mexican government to construct a line through the west coast states of Mexico. About 100 miles of the new line have been graded by the Southern Pacific in the construction of about 700 miles of road through the richest portions of the states of Sonora, Sinaloa and Jalisco and the territory of Tepic, to connect with the Cananea Rio Yaqui and Pacific in the north and the Mexican Central in the south. The Southern Pacific is to receive a bonus not to exceed $15,000,000, at the rate of $12,000 a kilometer, or about $19,200 a mile. The sum of $240,000 is paid for the concession.

THE IRON INDUSTRY.

Market Comparatively Quiet—Activity in Finished Steel.

The Iron Trade Review in its current issue of this week states that the pig iron market is encountering a period of comparative quiet, practically all the current business consisting of small orders for immediate delivery to cover the pressing needs of foundries and manufacturing plants which are being driven to capacity and are melting more heavily than they anticipated. These orders are more numerous than at any time during the winter and total a fair tonnage. Consumers are holding to the theory that there will be no advance over present prices and are delaying their purchases for the second and third quarters in the hope of securing somewhat lower quotations. Furnaces are well sold up and are not suffering for business.

The market has stiffened to some extent because of the threatened coal strike and some few furnaces have withdrawn quotations pending the outcome of present negotiations. In manufacturing and industrial circles the opinion very generally prevails that the strike will be averted. Should it come, however, they will be well prepared, as large quantities of coal and coke are being stored. Lake shipping interests would suffer severely. The downward tendency of coke, which has been steadily weakening for several weeks, has been checked by the threatened break in the coal fields.

The quietness affecting the iron markets, however, has not spread to lines of finished steel, which continue unusually strong. Structural materials are eagerly sought, mills are still far behind in specifications, and the building outlook is extremely heavy. The American Bridge Company booked orders for about 40,000 tons of structurals during January. Plates have been ordered for four more lake vessels and the market is brisk, though prompt deliveries are obtainable. Rail purchases are large, with a heavy tonnage of business in sight, and track supplies are in good demand.

The ferro-manganese situation, which has been a troublesome feature of the steel industry through the winter, has improved and prices are lower, a sale having been recently made in New York at $100 a ton for second-half delivery, on the prospect of a resumption of mining operations in the Caucasus, the chief source of supply.

OUTLOOK OF THE TRADE

ALL MILLS REPORTED BUSY—RAILROAD RECORDS BROKEN.

R. G. Dun & Co.'s Weekly Review of Trade says:

"Distribution of heavy-weight wearing apparel, fuel and other seasonable merchandise expanded rapidly in response to the more normal temperature, but one week's business has not depleted the accumulation of last month, and retail stocks of these goods are still burdensome. Reports are much more satisfactory, however, and an impetus has been given in wholesale trade in spring dry goods and other forward business depending upon confidence in continued national prosperity.

"Jobbing returns and manufacturing statements indicate little idle capacity, the leading industrial plants having added to their already heavy contracts in hand. Mercantile collections are prompt, as a rule, although some extensions are asked. Commodity prices are fairly steady, no important variations occurring during the past week.

"The only adverse development of the week was less pacific news from the coal fields, although a strike may be prevented by agreement any time before April 1.

Railway Earnings Increased.

"Railway earnings for January, now fairly complete, show an increase of 16.6 per cent over last year's figures, while foreign commerce at this port for the last week made a most strikingly favorable comparison with the same period in 1905, exports gaining $6,890,690, while imports increased $2,275,039.

"Less urgency to place orders for iron and steel products during the past week is a satisfactory development, because it testifies to the absence of speculative operations that might easily produce unwholesome inflation of prices. Yet the past week was by no means devoid of new inquiries, particularly in regard to structural steel for lake vessels and manufacturing plants.

"Seasonably poor quality of hides has weakened the tone, the only firm department being packer branded hides for sole leather. New business in boots and shoes is quiet.

"Failures this week numbered 229 in the United States, against 256 last year, and 29 in Canada, with 27 a year ago."

Bradstreet's will say:

Bradstreet's Favorable Review.

"Reports as to spring jobbing trade are of a very favorable character, and more seasonable weather has stimulated some lines of retail trade. Shipments of finished products of manufacture are of enormous volume, and mills are still pushed to fill orders previously booked.

"Railway earnings returns indicate that January was the most active ever experienced by the companies, gross receipts showing a gain of 20 per cent over last year, a very active period, likewise. Reports as to winter wheat are satisfactory as a whole. Against these favorable features are to be cited the disquieting influences of predictions and preparations for a general coal strike, possibly involving 500,000 men.

"It is also to be noted that the mild weather has caused an accumulation of retails to checks of heavy clothing, shoes and kindred products, and eliminated reorder business from jobbing hands, though western reports speak of possible carried-over stocks being quite well reduced, considering weather conditions. That buyers are disposed to buy conservatively for fall is reported in the lines affected, notably men's wear, woolens and shoes. Money is easy, and collections range from only fair to good, according as the section of country is considered. Price movements of leading staples are generally toward ease, and some recessions, as, for instance, in pig iron, develop new business.

Active Spring Jobbing Trade.

"Detailed telegrams to Bradstreet's report a generally active appearance to all lines of spring jobbing trade. The northwest, the central west, the south and the east all give testimony to confidence in buying for the near-by season Cottons, silk and dress woolens are all active, but men's wear woolens for fall delivery lag. The cold wave is said to have come too late to help the fur trade. Raw wool is active on manufacturers' buying, and prices are firmer. Lower raw cotton prices have not yet affected the goods market, which is strong. Some revival in export trade with China is indicated.

"Business failures in the United States for the week ending February 8 number 204, against 228 last week, 207 in the like week of 1905, 202 in 1904, 217 in 1903, and 265 in 1902. In Canada failures for the week number 27, as against 24 last week and 26 in this week a year ago.

"Wheat, including flour exports from the United States and Canada, for the week ending February 8 are 3,241,939 bushels, against 3,056,208 last week, 987,775 this week last year, 1,746,255 in 1904, and 2,856,439 in 1903. From July 1 to date the exports are 86,969,386 bushels, against 41,049,918 last year, 103,097,599 in 1904 and 153,813,977 in 1903.

"Corn exports for the week are 3,660,750 bushels, against 8,289,359 last week, 2,448,456 a year ago, 589,362 in 1904 and 1,830,170 in 1903. From July 1 to date the exports of corn are 72,088,799 bushels, against 35,592,121 in 1905, 34,470,950 in 1904 and 24,566,299 in 1903."

World's Visible Supply of Cotton.

Secretary Hester's statement of the world's visible supply of cotton, issued at New Orleans yesterday, shows the total visible to be 5,355,579. Of this the total of American cotton is 3,826,519, and of all other kinds, including Egypt, Brazil, etc., 1,529,000. Of the world's visible supply of cotton there is now afloat and held in Great Britain and continental Europe 2,667,000; in Egypt, 196,000; in India, 895,000, and in the United States, 1,598,000.

FINANCIAL.

Don't Hesitate

To change agents if his services are unsatisfactory. Ours will be.

A. F. Fox Company,

Established 1876.

"ALL ABOUT REAL ESTATE."

N.E. Cor. 14th st. and N. Y. ave. n.w.
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The first hundred dollars is much the hardest to save. Don't get discouraged. Keep everlastingly at it.

Home Savings Bank,
7th and Mass. Ave.
Deposits more than a million and a quarter.

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MEN WHO ARE PARTICULAR

—concerning clothes find their most exacting requirements met by garments of our make. Many distinctive fabrics here for selection.

☞Lowest prices for THE BEST.

E. H. Snyder & Co., Tailors, 1111 Penn. Ave.

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WANTED—BUSINESS PROPERTIES ON PA. ave. between 9th and 15th sts. n.w.; F st. between 8th and 15th sts. n.w.; G between 11th and 15th sts. n.w.; New York ave. between 13th and 15th sts. n.w.; H between 14th and Vt. ave., and numbered sts. north of Pa. ave. from 7th to 17th. We have over $500,000 in cash to invest in such properties.
fe8-tf LOUIS D. WINE & CO., 1504 F st. n.w.

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THE TRADERS NATIONAL BANK, 10TH ST. & PA. AVE.

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Your property will yield a dependable income under my management. I rent houses quickly and keep them rented permanently, and remit rents promptly.

List your vacant houses with me now.

LeRoy Mark, 1410 G St.

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LOANS of from $1,000 to $20,000 can be put through by us for you without the slightest delay. The money is here now for investment.

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AGENTS,
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Branch Bank on the main floor of the Woodward & Lothrop Store.

Take a dollar or so out of your pay-envelope each pay-day and deposit it in a savings account with this bank. Savings earn interest annually at the rate of............... 3%

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$1 opens a savings account.

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Mitchell Mining Stock,
ADDRESS
M. L. GOUGH, 1302 F Street.
fe9-tf,eSu

AMERICAN GRAPHOPHONE COMPANY. — A quarterly dividend (No. 33) of one and one-quarter per cent on the common capital stock of the American Graphophone Company will be paid March 15, 1906, to stockholders of record March 1. By order of the directors. EDWARD D. EASTON, President. ja30,fe17,mh15

GREENE CONSOLIDATED COPPER CO.,
24 Broad Street, New York, Feb. 3, 1906.
DIVIDEND NO. 16.

RESOLVED, That a dividend be, and hereby is, declared out of the earnings of the Company, amounting to FOUR PER CENT (4%) upon its capital stock, eight million six hundred and forty thousand dollars ($8,640,000), being dividend No. 16, payable on the twenty-eighth day of February, 1906, to the stockholders of record as they appear upon the stock books of the Company at the close of business on the twentieth day of February, 1906, and that the transfer books of the Company close for such purpose at the close of business, three o'clock P.M. on the twentieth day of February, 1906, and reopen on the first day of March, 1906.
fe5,10&17 ALFRED ROMER, Treasurer.

Home Building Association

TWENTY-THIRD ISSUE OF STOCK.

Office of the treasurer, 1907 Pa. ave.; of secretary, 2135 H st. n.w.

Books now open for subscription to stock at office of treasurer as above. Second monthly meeting of this series for payment of dues on stock Tuesday evening, February 13, at 7:30 o'clock, at hall s.w. corner Pa. ave. and 19th st. n.w.

Regular monthly meetings second Tuesday evening of each month at same place. Shares, $200 each.

Monthly payments, $1 per share, commencing with January. Shares may be taken at this or any other meeting, or at any time, at office of treasurer as above.

Interest allowed at 5 per cent on all payments on stock withdrawn or canceled in settlement of loans.

Loans can be secured without unnecessary delay on an additional monthly payment therefor of $1 per share. The maximum amount loaned per share will not exceed $200, and may be applied for at any time to any of the officers or directors. Expenses for loans are at lowest possible figures.

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de20-tf,36d,eSu

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Of what profit is your property if the rent is all paid out in maintenance? There are so many considerations to be taken into account in the proper handling of rentable property that a complete and thorough system is absolutely essential. Our aim is to make your realty pay. How we succeed may be attested by the large and increasing numbers whose interests we care for.

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SHARES, $2.50 EACH.

Pamphlets explaining the object and advantages of the Association and other information furnished upon application at the office.

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