FINANCIAL.

3rd NAT'L BANK

OFFICERS.

F. H. HUTTIG, . . . President.
J. B. WELLS, Vice-President.
G. W. GALBREATH, . . Cashier.
J. R. COOKE, . . Ass't Cashier.
D. A. P. COOKE, Ass't Cashier.

Condensed Statement Close of Business May 29th, 1905.

RESOURCES.		LIABILITIES.	
Loans and Discounts,	$16,325,228.07	Capital Stock,	$2,000,000.00
U. S. Bonds and Premiums,	2,246,708.75	Surplus and Profits,	1,904,652.96
Other Stocks and Bonds,	1,130,785.73	Circulation,	1,999,900.00
Banking House and Real Estate,	261,000.00	U. S. Bond Account,	200,000.00
Cash and Exchange,	13,169,323.81	Deposits,	27,018,492.60
	$33,123,045.56		$33,123,045.56

DIRECTORS

ADOLPHUS BUSCH, Prest. Anheuser-Busch Brg. Ass'n
G. W. BROWN, Prest. Brown Shoe Co.
GEO. T. CRAM, Prest. American Central Insurance Co.
JNO. H. DRUMMOND, Capitalist.
NORRIS B. GREGG, Prest. Mound City Paint & Color Co.
G. W. GALBREATH, Cashier.
C. H. HUTTIG, President.
H. F. KNIGHT, Vice-Prest. A. G. Edwards & Sons Brokerage Co.
P. A. VALENTINE, Vice-Prest. Armour & Co., Chicago.
THOS. WRIGHT, Capitalist.
W. B. WELLS, Capitalist.
F. WEYERHAEUSER, Prest. Weyerhaeuser Timber Co., St. Paul, Minn.

B. F. YOAKUM,
Chairman Board of Directors St. Louis & San Francisco Railroad Co.

INTEREST PAID ON TIME DEPOSITS.

FINANCIAL.

JUNE INVESTMENTS

	Per Cent.
10,000 Springfield Ry. & Lt. 5s, due 1933	yield 5.20
10,000 Alton Granite & St. L. 5s, due 1944	yield 5.15
15,000 E. St. L. & Sub. Ry. 5s, due 1932	yield 4.80
20,000 Iron Mt. Ry. (P. B. & W. Div.) 5s, due 1923	yield 4.50
15,000 Alton Bridge 4s, due 1951	yield 4.25
5,300 E. St. Louis Street Imp. 5s, due 1906-1909	yield 4.50
15,000 Union Depot St. Ry. 6s, due 1918	yield 4.25
10,000 Mo. Edison Elec. Co. 5s, due 1927	yield 4.75
9,000 E. St. L. Gas Light Co. 5s, due 1922	yield 4.80
25,000 Lt. Rock & H. S. (Irn. Mtn.) 4s, due 1939	yield 4.35
25,000 United Ry of St. L. 4s, due 1934	yield 4.80
9,000 City of Helena, Ark., 5s, due 1924	yield 4.50
10,000 Frisco Ry (N. W. Div.) 4s, (underlie refund 4s.) due 1930	yield 4.00

Further particulars on application.

WHITAKER & COMPANY, BONDS AND STOCKS
300 N. Fourth St.

PROFESSIONALS IN CONTROL OF DAY'S STOCK BUSINESS.

OPERATIONS ARE ONLY TO TEST ITS STRENGTH.

Outcome of Equitable Controversy Pretty Well Forecasted by Traders Who Act Cautiously.

New York, June 3.—To-day's small business in stocks represented nothing more than testing operations by professional traders. These operators were inclined to take the ground that yesterday's explosion in the Equitable Life Assurance Society indicates the worst that might be looked for from that troublesome episode in its effect on the stock market.

The outcome was pretty definitely foreseen yesterday while trading in the stock market was still in progress, and it was assumed that the usual rule would hold that speculative operations had overdiscounted an expected event.

The rise in prices in the first hour had no other visible explanation than this attitude on the part of the board-room operators. They devoted some special attention to Reading on professional confidence in a coming increase in the dividend on Central Railroad of New Jersey, and the Central of New Jersey stock was marked up more than seven points accordingly. The demand for Amalgamated Copper was associated with the coming annual meeting Monday and the circulation of rumors that some sort of financial statement was to be issued by the corporation at that meeting.

The board-room traders attracted little following in their ventures, and prices fell off again when intimations got abroad of the unfavorable character of the coming bank statement. The Sunday shrinkage in the cash held was far in excess of preliminary estimates based on the known movements of money.

The large decrease was attributed to withdrawals by the trust companies, in connection with some important syndicate subscriptions which had been called in this week. Amalgamated Copper rose to the top after the publication of the bank statement had spent its effect, but the closing generally was irregular and little change from last night's. Total sales of bonds, par value, $1,250,000.

WEEK'S HISTORY.

Operators in stocks have had a number of important happenings to consider this week, but the conclusions arrived at have not been well defined, so far as they were reflected in the stock market itself. Movements there indicated rather a further doubt and unsettlement. Dealings have been on a small scale and fluctuations of prices have been irregular and poorly sustained. The neglect of the market in the early part of the week was attributed partly to the large number of absences of brokers on Monday, who made an extended holiday from last week over the Decoration Day closing. But the return to the floor of the Stock Exchange of absent members failed to bring any revival of interest.

The going into effect on June 1 of the New York transfer tax had some effect in curtailing the transactions of the purely professional kind, such as rest on an extremely small margin of profit on a large number of shares to be turned over during the course of each day's trading. The tax of $2 on the transfer of 100 shares of stock bears a considerable proportion to the small fractional change in price upon which this class of operators relies for a profit on a transaction. Such operations make up a very large proportion of the total sales in the average day's business at the Stock Exchange.

Of the week's business having a bearing on the week's affairs, the naval contest in the battle of the Sea of Japan had an inspiring effect, but it was of only momentary duration. It was hoped that this might relieve securities markets of some part of the repression which had held them in restraint. The belief that peace would be the early result was regarded with satisfaction throughout the financial world.

But the after effects proved that the possibility of a Russian success had been only slightly considered in some purely speculative operations by professional bears, and their buying to cover was not followed up by any more substantial demand. The heavy dealings in the bonds of the Japanese Government which have been a feature of the week's market in New York were an exception. It was reported also that the large orders for supplies for Japan which had been placed in this country contingent upon the clearing of the Russian forces from the Pacific had been executed. The disbursement of New York Japanese funds on deposit in New York of the proceeds of the loan subscribed here was thus indicated and the necessity of their remittance to other money centers obviated. Later in the week there was less confidence in the conclusion of an early peace and a consequent reactionary influence was felt.

The Equitable Life Assurance case has exerted a marked influence of depression on the stock market. The immediate channels through which this has operated on stocks are somewhat occult, and the outcry has rather added to the effect on sentiment that is relieved it. The conditions brought to light in the investigation are believed not to help to the restoration of confidence in the financial world in general. It is felt that a spirit of caution is likely to be engendered.

Recent bank failures and their causes are placed in a list of factors working to the same result. A process of overhauling on the part of bank directors and trustees of financial institutions is regarded as a likely consequence of such disclosures. Such a process is looked to to reveal any weak conditions that may exist, and there is a disposition amongst speculators to await the completion of the work.

Meantime, there is some effect of restraint on the freedom of outlay in their capital ventures which is characteristic of periods of great general confidence.

Fears are felt of possible mischief to be caused by the play of the bitter animosities involved in the Equitable controversy, and there is an uneasy sense that the dispute being waged there may be extended to differences seeking adjustment in the railroad and other financial world.

The stock market is sensitive to the dangers of conflict between great money powers from costly experience. The outlook in the iron and steel trade is not regarded as sufficiently assured to awaken any effective demand for securities affected by conditions in that trade.

A lull in the trade is admitted, and expressions of confidence from trade authorities in an early revival have not counterbalanced the influence of this admitted condition. There has been enough of unfavorable news regarding the crops also to make that a factor of repression, if not of depression on stocks.

The June 1 settlement induced a slight rise for a part of a day in the call money rate, but the money market has not been the source of any depression in stocks. The deficit in the Government's revenue for May receives attention, and opinion in financial quarters admits the necessity of measures to secure additional revenue.

The legislative discussion of ways and means which must be undertaken to achieve this end offers a prospect of unsettlement which is taken account of in the prevailing mood of speculation. The question of control and regulation of corporations is regarded as a kindred influence in the speculative outlook.

The movements of bonds have been irregular, in sympathy with stocks.

United States old 4s advanced ¾ of 1 per cent on call on the week.

Stock Exchange bond transactions:

Foreign Government issues sold as follows:

11,000	Imp Jap ctfs	2,500	do
2,000	do	1,000	do
500	do	12,000	do
1,500	do	1,000	do
4,000	do	1,000	do
10,000	do	2,000	do
20,000	Imp Jap 4s	2,000	do
	Nat R R Mex	4,000	do
	4s Ctfs	2,000	do
1,000	do	2,000	do
1,000	do	2,000	do
1,000	do	2,000	do
17,000	Imp Jap ctfs	2,000	do
	Dom Rep 5s	2,000	Rep of Cuba
	L & Ch ctfs	5s	

Transactions in domestic bonds were:

5,000	Amer Tob 4s	2,000	Kan City So
6,000	Amer Tob 4s	1,000	do
1,000	do, reg	2,000	L S & M S
500	do, reg		deb 4s
1,000	do, reg	2,000	N Pac
1,000	do, reg		3s
1,000	do, reg	2,000	N Y A St L
1,000	Atch T & S F		Con 5s
	4s	2,000	N Y Cen &
	Rcvn 4s		H R deb 4s
2,000	do		3½s
10,000	do	6,000	N Y C & H
2,000	do		R I S coll tr
	adj 4s		4s
10,000	B & O S W	2,000	Norf & W
	W div 4s		4s
2,000	Can Sou 1st	1,000	do
	5s		5s
2,000	Cen Ga 1st	5,000	Penn cvt
	5s		3½s
10,000	Ches & Ohio	1,000	Pere M & L 1st
	5s		4s
1,000	do	1,000	do
1,000	do	1,000	do
1,000	do	1,000	do
2,000	do	1,000	do
1,000	do	1,000	do
1,000	do	1,000	do
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