

ROLED BY IRREGULARITY

The Market's Uncertainty Due to Professional Operations.

Light Trading in Many Usually Prominent Shares One of the Day's Features—Delaware and Hudson Advances Four Points—The Effect of the Unfavorable Bank Statement

NEW YORK, Feb. 16.—The stock market displayed considerable irregularity today, which was partly attributable to operations by the professional traders to emphasize their expectations of an unfavorable bank statement.

Counter influences included a higher market for American railway securities in London and improved financial conditions at that centre, and in the domestic market further developments of strength in some of the high-priced investment shares, notably Delaware and Hudson and Chicago, Burlington and Quincy.

The first mentioned stock scored a further advance of 4 points, closing at the highest figure. The dealings in it were comparatively large and were accompanied by revived reports that control of the company had been secured by New York Central interests on a substantial dividend guarantee.

Opening prices were in the main above Friday's closing figures, and in many cases a fairly spirited tendency toward improvement was discernible. Selling by the traders, however, soon caused recessions, their operations being favored to an extent by uncertainty regarding the outcome of litigation in opposition to the acquisition of the Guzenheim properties by the American Smelting and Refining Company.

After the publication of the bank statement, the market became decidedly irregular. A feature of the market was the very light trading in a number of the usually prominent shares. In the ordinarily active railway list, the only stock in which there was noteworthy activity was Chicago, Burlington and Quincy, which, on transactions of a little less than 100,000 shares, showed an advance of 2 1/2 points.

Usually active stocks that received only moderate attention but closed a point or more lower than yesterday included Brooklyn Rapid Transit, Union Pacific common, a Reading second preferred, and St. Paul.

The iron and steel stocks were only moderately dealt in and closed at recessions extending 1 1/2 to 2 points in Federal Steel common. In this group American Tin Plate common was an exception, closing nearly 2 points higher.

Sugar refining led off 1 1/2 per cent lower in the usually inactive issues. Commercial Cable, on a sale of a single 100 shares, scored a net loss of 1 1/2 points. On the other hand, Toledo, St. Louis and Western issues were unusually prominent. The preferred common of the latter advanced 1 1/2 per cent, and the common gained 1 1/4 points.

American Smelting and Refining common scored a fractional net loss on dealings in excess of 31,000 shares, and the price of the stock was 1/2 point lower.

Money from banks for deposit in trust companies. An increase in deposits of \$18,735,109 with the changes mentioned brought about the net result of a reduction in the surplus reserve of \$7,510,175, bringing the total amount down to \$12,852,450, an amount a surplus a year ago of \$9,512,816.

There are no definite indications of an appreciable change in domestic money market conditions, beyond the shifting of accounts incidental to the plans that are in progress by the larger banking and railroad interests to improve the status of the transportation, iron, steel, and coal industries. The net result of the interior movement of money is still considerably in favor of New York.

The bond market was active for a half holiday, the transactions exceeding \$5,000,000 par value. The market was irregular in sympathy with the stock market. The strong features included St. Louis and Iron Mountain general S's, Southern Pacific Collateral Trust 4's, and Toledo, St. Louis and Western first 4's, and Wash. Debenture B's. The curb market was strong, on a fairly large volume of business.

The following table of price quotations in the active securities shows the net range during the past month:

Table with columns for security names and price ranges. Includes titles like Air Line common, Steel 4-1/2, etc.

Corrected daily by W. B. Hibbs & Co., Inc., 110 Broadway, New York, N. Y.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

The promoters believe it will save the railways money, or in other words, increase their profits. This is no new question. And yet up to the present time the promoters of the plan that trade in stocks, outside of the inner circle, have taken this fact into consideration in their estimates.

Ernest R. Humphrey, Banker and Broker. Stocks, Grain, Cotton and Provisions. 1329 F Street N. W. Correspondents: Kilduff & Co. Fast Wire Quotations. Bank References.

OIL IS KING! Money to Loan At 4 1/2 and 5 Per Cent. W. B. Hibbs & Co., Bankers and Brokers. 1419 F Street.

Vast Riches Eastern Star Oil Company, of Los Angeles, Cal. 2% Monthly Dividend. At 25c per Share THE QUEEN

Washington Mortgage Loan Co., 610 F STREET—610. SALARY. Loans to responsible parties on their own note.

L. E. Pike & Co., BANKERS, 719 Equitable Building, Baltimore, Md. Capital, \$500,000. Letters of Credit AVAILABLE IN ALL FOREIGN PARTS.

Washington Savings Bank, 1214 and G Sts. N. W. A WINTER CRUISE IN SUMMER WATERS To Jamaica (about two weeks special trip) and all points on the Caribbean Sea by the commodious steamers of the ATLAS LINE.

Washington Savings Bank, 1214 and G Sts. N. W. Do you need money? We have it for you. Do you need money? We have it for you.

Uncle Sam Don't Wear a Hat. A hat, but he carries the Uncle Sam Hat. Uncle Sam Don't Wear a Hat.

Frederick Haig, Attorney. 1100 F Street, N. W. Uncle Sam Don't Wear a Hat.

The Liquid SOZODON Every Morning. NEW SIZE LIQUID 25¢; POWDER 25¢. AT THE STORES OR BY MAIL.