

Bankers and Brokers. WE TRADE IN: Consolidated National Bank, Columbia Bank, Commerce Bank, Chatham National Bank, Empire Trust, German Exchange, Market and Fulton, Merchants' National, National City Bank, New York Trust, Oriental Bank, Windsor Trust, Borden's Condensed Milk, American School Furniture Co., E. W. Bliss Co., Electric Boat, Singer Co., Carmen Guanajuato Ts.

Wm. E. Nichols & Co. 15 WALL ST., CITY.

R. L. DAY & CO., 3 NASSAU ST., NEW YORK. 35 CONGRESS ST., BOSTON. Members N. Y. and Boston Stock Exchanges.

N. W. HALSEY & CO. BANKERS BOND INVESTMENT. 40 Wall St., New York. PHILADELPHIA CHICAGO SAN FRANCISCO.

N. W. HARRIS & CO. BANKERS BOND INVESTMENT. 40 Wall St., New York. PHILADELPHIA CHICAGO SAN FRANCISCO.

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Financial Meetings. SEVENTH ANNUAL STOCKHOLDERS' MEETING THE ROCKING VALLEY RAILWAY COMPANY. Office of the Secretary, 100 Broadway, New York, N. Y.

Dividend Notice. Buffalo & Susquehanna Railroad Company Preferred Stock Dividend No. 12. The regular quarterly dividend of ONE (1) PER CENT. has been declared, payable September 1, 1905, to stockholders of record August 15, 1905.

Public Accountants. THE AUDIT COMPANY OF NEW YORK. Organized 1897. 43 Cedar Street. Philadelphia. Chicago.

Citations. THE PEOPLE OF THE STATE OF NEW YORK, by the grace of God free and independent, to the City of New York and Robert Perry, sent greeting: You and each of you are hereby cited and required to appear before the Surrogate of the County of New York, at the Surrogate's Court of said County, held at the County Court House, in the County of New York, on the 17th day of October, 1905, at half-past ten o'clock in the forenoon of that day, then and there to show cause why the City of New York should not pay to the heirs and next of kin of William Perry, deceased, the amount deposited with the Comptroller of said City to the credit of the Estate of William Perry, deceased, and for such further relief as the Court shall see proper, and such of you as are hereby cited, as are under the age of twenty-one years, are required to appear by your guardian, and if you have none, to appear and apply for one to be appointed, or, in the event of your neglect or failure to do so, a guardian will be appointed by the Surrogate to represent and act for you in the proceeding.

To Whom It May Concern. HEIRS WANTED.—I HAVE VALUABLE INFORMATION for the heirs of GEORGE BROWN, who came to Texas prior to 1835 and settled in Austin's colony. Also heirs of FREDERICK W. SMITH, who came to Texas prior to 1835 and was a colonist in Zavalla's colony. Also heirs of FREDERICK W. SMITH, who came to Texas prior to 1835 and was a colonist in Zavalla's colony. Also heirs of EDWARD LAUBERT, who was a soldier in the Texas army in 1835. If your ancestors were early settlers in Texas or owned lands there, I would like to correspond with you. Address Box 15, Tullahoma, Tenn.

THE DAILY TRIBUNE INDEX FOR 1904. Contains complete list of articles published in the Daily and Sunday Tribune during the year 1904, giving dates and pages. Especially useful to public men, libraries, etc. Price, by mail, paper cover, \$1.00. Cloth, \$1.60.

THE FINANCIAL MARKETS. STOCKS MOVE TO NEW HIGH RECORD FIGURES.

Wall Street Expects Further Improvement—Disturbance in Money Not Looked For.

THE WEEK IN WALL STREET. New high record prices for the year were recorded in many securities last week, the advance being accompanied by predictions in well informed quarters that further improvement would be made, despite the fact that quotations in the greater number of active issues already measured their value as investments. A number of unusually favorable factors have developed in the last six months, and Wall Street is taking advantage of them to place stock market prices on a higher level. So far nothing but success has attended the efforts of the larger interests to advance quotations, and unless there should be some radically adverse change in the situation governing money and business, of which there is now not the slightest inkling, it is more than probable that the wave of bull enthusiasm will carry the good and even the bad stocks to figures never before reached in the history of the Stock Exchange. This does not mean that there will be no reactions. Indeed, a good sized reaction is now overdue, and the bull position would be materially strengthened by a decline. In the last few weeks there has been quite an accumulation of stocks by the so-called public, representing in most cases operations by people who are not backed by large financial resources, and, as a consequence, commission accounts, in many instances, have become speculative, and, therefore, are in danger of collapse. The elimination of accounts of this character, of course, would carry with it more or less loss among the small dealers, but this is something that always occurs in times of bull speculation, and it is never regretted by the "big" operators who, after having sold their stocks to the small men, are anxious to buy their holdings back at cheaper prices. All indications at the moment point toward a gradually rising market among the cheap class of securities, further spectacular movements among the higher priced issues and a day when there will be a sharp decline, to be followed by further enhancement in values.

The prospects of bounteous crops, the general belief that there will be no real disturbance in the money market in the fall and the generally favorable position of business throughout the United States naturally furnish adequate excuse for the current optimism in financial and speculative circles. A canvass of the leading banking houses in Wall Street, which was made last week, disclosed the fact that all the substantial interests were on the bull side of the market. These men know the inside of affairs affecting the markets of the world; they know of things that are going on of which the general public has no information, and they are so well posted as to be able to make an almost accurate forecast of the happenings of the immediate future. When, therefore, men of this character announce that there will be no disturbance in the money market and that stocks have not yet reached the top it may be safe to assume that securities will move higher and that call money rates will not go above 5 per cent in the autumn. Changes, of course, may come in the situation that will require a modification of present optimistic views. There are "ifs" in every outlook that ought not to be disregarded, especially by the public operators in stocks who know nothing about the game of speculation; but it would be a rash man, however, who at this juncture would dare to wager that a bear campaign on the Stock Exchange could be successfully undertaken. Tremendous power is vested in the big financiers of Wall Street. These interests are working for higher prices, and all the weight of their influence in money and in stocks will be on the side of the bull account for many weeks to come. Their plans may involve sudden setbacks in quotations, but barring unforeseen adverse developments it does not appear likely that there will be any important shrinkage in values until the leaders of the current movement have successfully disposed of their holdings at the best prices of the year. This sentiment prevails in the best informed quarters of the Street.

Foreign exchange houses in the United States are said to have been arranging for larger credits at London, also at Paris and Berlin, which means that they count on a continuance of the heavy demand for their own bills. These bills are designated as bankers' bills, because they are money orders, pure and simple, whereas commercial bills are drafts calling for payment for products or goods exported. Bankers' bills represent borrowed foreign capital, and generally they are covered or paid off with commercial bills purchased by the exchange houses from exporters for this purpose. When the supply of commercial bills is inadequate gold has to be exported to the extent of the deficiency. Apparently it is the belief of the exchange houses that this year's large harvest will expand the country's exports sufficiently to provide cover not only for the immense amount of bankers' bills already issued, but also for the great further amount that will be put out in the next few weeks. Whether or not their idea is correct remains to be seen, but it is certain that there will be a large exportable surplus from the new wheat crop, which was not the case with last year's harvest, to say nothing of big shipments of corn and cotton. The foreign trade position in general promises to be favorable to the United States in the remaining months of the current year, so that a vast amount of exchange in the form of commercial bills will be created that will be available in effecting a settlement on the bankers' bills which have been and are to be issued. In the last six months as many bankers' bills have been drawn for use in financial and speculative operations as for the purposes of importers and other remitters. The bills thus employed, which have come to be commonly known as finance bills, have accomplished a valuable end in preventing tension in the money market. Except for these bills money unquestionably would have ruled higher in the last few weeks.

According to the best informed men in the financial community, no disturbance will develop in the money market this fall, although higher rates for call money are expected. One of the most prominent bankers in Wall Street said last week that in his opinion call funds would not go above 5 per cent, and that every precaution had been taken to prevent undue tension in the loan market in the autumn, when the demands for crop moving purposes will be excessive. Shipments in connection with financing the crops began last week, and from now on the outward movement doubtless will increase, and it is therefore reasonable to expect an early stiffening in rates. Regular borrowers have, in most cases, provided for their needs in the remainder of the year. Those who have looked ahead have acted wisely. The money outlook, based on current bank reserves, is not favorable, but it should be borne in mind that the big financial powers in Wall Street are fully alive to the calls that will be made on this centre for funds, and that as a consequence they are making preparations to prevent disturbance. Gold may be exported in the fall, but shipments of the precious metal will not cause a panic in New York. The very fact that the country is able to send gold to Europe ought to encourage every man who is interested in the financial supremacy of the United States. This country is buying vast amounts of goods abroad, as re-

lected in the record breaking imports of general merchandise. It is also shipping large quantities of food products, cotton and manufactured articles to all parts of the world, while it is building up a credit abroad that permits of large borrowings by local financiers in the foreign financial centres. Our credit is good, because our assets are enormous. If we cannot pay our debts in exchange we have the gold to ship in settlement, and we also have enough gold to finance Russian and Japanese loans. Russia doubtless will float a new loan, which it is believed will be financed, in part at least, in the United States. Russia, however, may be compelled to strike her colors to Japan if she wants financial assistance. It is not unlikely that the well known bankers who recently visited M. Witte at Portsmouth said as much to that distinguished Russian statesman.

At the close of the week sentiment in Wall Street was conservatively bullish and predictions were made of further improvement in securities values throughout the list of active issues. Commission houses were well supplied with orders, and it was thought that a large amount of buying orders would accumulate over Sunday. If the bull market continues there ought to be a movement of importance in the lower priced shares, such as Chicago Great Western, Colorado Southern, the St. Louis Southwestern issues, Wabash and Missouri, Kansas and Texas.

WEEKLY TABLE OF BONDS. Sales. Bonds. Last prev. sale. High. Low. Aug. 16. Net change.

Table with columns: Sales, Bonds, Last prev. sale, High, Low, Aug. 16, Net change. Lists various bonds like 225000 Japan 4 1/2 Conv 1904, 385000 do 21 Series, etc.

BANK EXCHANGES; SALES RECORDED. The bank exchanges of the New York Clearing House and the stocks sold on the New York Stock Exchange last week and for the same week of the preceding two years appear as follows:

RAILROAD AND OTHER STOCKS.

Following is the usual table giving the number of shares of all stocks dealt in last week, together with the highest, lowest and final prices of the week, the final prices of a week ago and the closing prices of August 21, 1904, the net changes of the week and the high and low prices in the year 1905, with the high and low prices in the year 1904:

Large table with columns: No. shares, High, Low, Aug. 16, Final, Net change, Range, 1905, Range, 1904, Low, High. Lists various stocks like Adams Express, American Express, American Sugar, etc.

GOVERNMENT BONDS.

Government bond quotations compare as follows with those of a week ago:

Table with columns: No. of shares, High, Low, Aug. 16, Final, Net change. Lists government bonds like U. S. 2 1/2 registered, U. S. 2 1/2 coupon, etc.

RAILROAD EARNINGS.

The Tribune has printed the gross earnings of thirty-seven railroads, or systems, for the first week in August. Of these thirty-two return gains of \$71,001, or 11.2 per cent, and five return losses of \$36,431, or 6.1 per cent. The whole shows a gain of \$34,570, or 11.2 per cent.

GOVERNMENT BONDS.

Number of miles, 1905, 1904, 1903. Second week in August, 1905, 1,122,100, 1,102,900, 1,078,100. First week in August, 1,122,922, 1,106,151, 1,078,175.

TEXAS CENTRAL.

Gross earnings, 1905, 1904, 1903. Net earnings, 1905, 1904, 1903. Surplus over charges, 1905, 1904, 1903.

NEW-JERSEY SECURITIES.

Table listing various New Jersey securities with columns for company name, price, and other details.

BONDS.

Table listing various bonds with columns for company name, price, and other details.

MISCELLANEOUS SECURITIES.

Table listing various miscellaneous securities with columns for company name, price, and other details.

TRUST AND SURETY COMPANIES.

Table listing various trust and surety companies with columns for company name, price, and other details.

IN THE PETROLEUM FIELDS.

The lower Southwest petroleum field is as good and uninteresting as at any time during the past months since dullness began to prevail. Naturally under existing conditions work has fallen off, and the average field is not so profitable as it was before. Conditions are even worse if anything is to be expected in the future. The field is being worked in the lower Southwest region, from the Gulf Coast to the northeast, to the Colorado Desert. It is not a single natural producer, but a series of small producers, each of which has a small field. The old wells formerly in the list of large producers have declined in value, and the field is being worked in the lower Southwest region, from the Gulf Coast to the northeast, to the Colorado Desert. It is not a single natural producer, but a series of small producers, each of which has a small field. 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