

**BANK STATEMENT CONSIDERED GOOD**

## DOMESTIC MONEY MARKETS

New York		Minneapolis
Call money .....	Nominal	New York exchange: Selling rate,
Sixty day sterling .....	\$4.84 45	\$1.00 premium; buying rate, 50c
Bar silver .....	55 1/2	premium. Chicago exchange: Selling
Washington		rate, 75c premium; buying rate, 25c
Treasury gold reserve .....	\$150,000,000	premium. London 60 day sight docu-
Cash balance .....	\$140,827,871	mentary exchange, \$4.84.

BANK CLEARINGS SATURDAY		
St. Paul .....	\$842,050	Minneapolis .....\$2,466,686

# PROFIT TAKING

industry for some time have pointed a volume of orders unprecedented the trade. The sluggish response

## ON THE ADVANCE

Market Shows Nervousness

## and Prices Change Rapidly

went a sharp reaction in the two hours of today's trading on the stock exchange. There was no development in the news to offer a clear motive for the selling, which was based more on the doubts of the market as to the rate of advance during the latter part of the week than on any change in condition affecting values. American

can Smelting particularly showed the effects of recklessness of the recent speculation and after rising two points relapsed violently. An intimation was broadly conveyed that there was a hitch in the long discussed southern iron merger, and the stocks in that group collapsed. In Union Pacific it

was very clear that the attempts to lift the stock were meeting with the obstacle of practically unlimited selling orders. The prevailing sentiment in the market attaches great importance to the movement of this stock as a leader, and the prospect of opposition to further advance was not relished.

### Foreigners Selling

There was selling for foreign account and the depression abroad was attributed to reports that a naval battle was imminent in the eastern seas. The possibility of a Japanese attack on the Philippines during the Sunday interval prompted speculative holders of stocks to lighten their load. The bank statement showed

the reduction of the loan, it would not come up to the expectations, and the cash reserve showed a decrease of \$2,662,000, in place of the expected small increase. With the surplus item at a low stage the improvement in condition of the bank is not sufficient to relieve the apprehension that the 4 1/2 per cent call money rate of Friday may not be an admission that the

Further stringency next week. There was a sharp drop in sterling exchange in response to this condition, in spite of the slight advance in the pound account. There was some rally from the low point, but the closing tone was heavy.	Atchison	107.00	89.50	88.50
	Chicago & N. W.	107.00	89.50	88.50
	Atlantic C. Line.	17.00	19.92	19.82
	Baltimore & Ohio.	52.00	110.04	109.50
	Canadian Pacific	23.00	15.51	15.25
	Cent. of N. Jersey	34.00	58.75	57.20
	Chicago & Alton	34.00	61.47	61.41
	do pf'd	1.00	82.3	82.1
	Chi. & West.	20.00	74.75	74.75
	Chi. & North-West	1.00	24.3	24.3

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Mexican Central	300	60	24	24
Mpls. & St. Louis	300	63	63	63
Nat. R. & S.Ste.M.	400	119	119	118
do prd				
Missouri Pacific	2,000	107 1/2	106 1/2	106
Mo., Kan. & Texas	400	31 1/2	31 1/2	31
Nat. R. & S.Ste.M.	400	119	119	118
Northern Securities	9,000	16 1/2	16 1/2	16 1/2
Nat. R. R. & W. pld	200	40	40	39
Nat. R. R. & W. prd	200	40	40	39
N. Y., Ont. & W.	15,000	61	59 1/2	59

ed speculation in any stocks, extend	Norfolk & Western	1400	95%	84%	85
the confirmation of these rumors, it	Pennsylvania	24900	143%	142%	143
was urged, would be the signal for	P. C. & St. L.	100	100	100	100
profits, while a disappointment of	do 1st pfd	25000	95%	94%	95
prospects held out might lead to an	do 2d pfd	100	90	80	85
abrupt reversal of position in the mar-	Rock I. & S. Co.	24100	90	80	85
ket on an extended account.	do pfd	200	81	80%	80
	St. L. & S. F. 2d pfd.	400	70%	70%	70
	do pfd	100	70	70	70
	do pfd	500	65%	65	64

the unexpected news of the plan to issue new Union Pacific preferred stock to the amount of \$100,000, thus doubling the present issue, caused a perceptible shock to the market.	Southern Pacific	17,000	134	137
Union Pacific has been the subject of more rumors and a more general speculation based on them than any other stock in the market. Great as the variety of these has been, none of them has, however, been of sufficient	Southern Railway	3,600	342	343
	do pfd	200	363	363
	Texas & Pacific	400	394	373
	do pfd	200	394	373
	Tol., St. L. & W.	400	624	624
	Union Pacific	52,200	1313	1304
	do pfd	300	223	223
	Wabash	400	225	232
	do pfd	400	465	46

188	Wisconsin Central	234	234	234
do	do pfd	500	525	52
Amalgamated Cop.	104	104	104	104
do	do Refining	3400	1444	144
Brook. Rapid Trans.	42500	00	00	69
do	do	42500	00	69
do	do	42500	00	69
People's Gas	6100	1113	1102	10
Republic Steel	3300	233	232	22
do	do	3300	233	22
U. S. Steel	25700	37	573	37
do	do pfd	34700	102	1013

The price sustained. The effect was to revive the circulation of merger and combination rumors and to confirm the confidence of operators in the stock that the stock issue was designed to perfect some great plan of amalgamation of the railroad map.

The determination of holding of all official information of the proposed use for the new resource was an incentive

pe to interfere rather than a damper to confidence. The following is an important influence on the renewed outbreak of speculative excitement. The favorite supposition for some time has been that the government contemplated the acquisition of Chicago & North Western and New York Central for the formation of an unbroken system of coast to coast lines. Other supposed acquisitions covered:

The week's busy runners have included the Atchison, the St. Paul or the recovery of Northern Pacific control, of which was lost as consequence of the Northern Securities decision.

**Iron and Steel Industry**

The incidental deliberation in the supreme court decision that the delivery of the control of Northern Pacific to

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poration in 1901, was of decisive influence on market sentiment. Reports from all quarters of the steel and iron