

FINANCIAL and COMMERCIAL

MORGAN RELIEVES DRY GOODS MARKET

He and John Claffin and Others Proved Good Friends To the New York Trade in Time of Need.

(Boston Herald.)

The Wall street temptation is to precipitate a runaway stock market, but it is rather doubtful if it will be allowed to do it. Wall street is bowing low to one of its great men, and would crown him financial king if crowns were bestowed for achievements in finance. It is largely learned that J. Pierpont Morgan, John Claffin and his associates have relieved a state of dire distress in the New York dry goods market, just as J. Pierpont Morgan and associates a little earlier relieved the distress of the financial district. That Mr. Morgan and associates deserve well of the financial community it would be superfluous to say. Other tributes may, probably will, be tendered to the gentlemen referred to, but one in particular is likely to be paid. The street will probably defer to the presumed wishes of Mr. Morgan that the street abstain for a while from precipitate inflation of market prices. The financial betterment now well under way might be arrested, perhaps harmed materially by a reckless boom in stocks.

Sentiment is not philosophical, but impulsive, and it would be well if the trading community should take counsel of philosophy at this time. It may safely be said that the worst is past, if prudently exercised in the present and near future, and it may look for good, better and best things to come. But if it seeks to discount in months what years will be required to gain it will be apt to discover that the street was false and that the bell is ringing for a return to the "tape." These sentences are not formed to fill space, but to convey a word of caution, lest in the enthusiasm excited by a plenitude of money following a short supply, men should forget the unsolved problems touching finance and general business and lose their heads in pursuit of a speculative phantasm.

THERE IS NOW A BETTER OUTLOOK

The Financial Outlook Shows Improvement in Canada and Elsewhere.

(Ottawa Citizen.)

Unless present indications are misleading, the recovery from the sharp financial stringency of the latter months of 1907 promises to be more rapid than conservative prophets have been inclined to anticipate. Ten days ago the Bank of England reduced its rate from 7 to 6 per cent, and yesterday the Bank of France followed suit. Call loans in New York have dropped to about 4 per cent, and already there is quite an upward surge in the price of securities. Union Pacific, one of the market barometers, which touched par during the panic, has since paid its regular dividend of 10 per cent, and yesterday had advanced to 122. United States Steel preferred which was selling in the 70's is now over 90. But the industrial have not yet developed the same buoyancy as the railway stocks, though they are gradually creeping up with a marked undercurrent of strength.

The crucial period of the year end has been passed, and more successfully than most authorities anticipated, and notwithstanding the cutting of dividends on the part of 37 large concerns, chiefly among the industrials, which represented a loss to the investors of over \$15,000,000, the opening year has found the great bulk of securities holding out large and profitable returns. It is estimated that the dividend payments at the beginning of the year in the United States will aggregate nearly \$150,000,000, and this will go very far towards easing the money stringency. With the enormous imports of gold which were flowing to New York up to the end of the year, and the immediate prospect of the return of money sent inland last fall to move the crops from the interior, the American money market seems to be properly developing symptoms of invigoration, and the Office of the Treasurer, in view of the opportunity to buying high class securities at bargain prices which may not occur again in a generation. The present indications are that these opportunities will not last a great deal longer.

N. Y. STOCK MARKET

New York Stock Quotations, Chicago Market Report, Furnished by D. C. Clinch, Banker and Broker.

Saturday's Closing, Opening, High, Low.

Amalgamated	37 1/2	40 1/2	40 1/2
Am. Sugar	113 1/2	114 1/2	114 1/2
Am. Steel	78 1/2	79 1/2	79 1/2
Am. Cotton	28 1/2	29 1/2	29 1/2
Am. Locomotive	41 1/2	42 1/2	42 1/2
Am. Tobacco	43 1/2	44 1/2	44 1/2
Am. Trust	45 1/2	46 1/2	46 1/2
Am. Union	47 1/2	48 1/2	48 1/2
Am. Wool	49 1/2	50 1/2	50 1/2
Am. Zinc	51 1/2	52 1/2	52 1/2
Am. Lead	53 1/2	54 1/2	54 1/2
Am. Tin	55 1/2	56 1/2	56 1/2
Am. Copper	57 1/2	58 1/2	58 1/2
Am. Iron	59 1/2	60 1/2	60 1/2
Am. Nickel	61 1/2	62 1/2	62 1/2
Am. Silver	63 1/2	64 1/2	64 1/2
Am. Gold	65 1/2	66 1/2	66 1/2
Am. Platinum	67 1/2	68 1/2	68 1/2
Am. Palladium	69 1/2	70 1/2	70 1/2
Am. Rhodium	71 1/2	72 1/2	72 1/2
Am. Iridium	73 1/2	74 1/2	74 1/2
Am. Osmium	75 1/2	76 1/2	76 1/2
Am. Selenium	77 1/2	78 1/2	78 1/2
Am. Tellurium	79 1/2	80 1/2	80 1/2
Am. Vanadium	81 1/2	82 1/2	82 1/2
Am. Zirconium	83 1/2	84 1/2	84 1/2
Am. Niobium	85 1/2	86 1/2	86 1/2
Am. Manganese	87 1/2	88 1/2	88 1/2
Am. Chromium	89 1/2	90 1/2	90 1/2
Am. Cobalt	91 1/2	92 1/2	92 1/2
Am. Barium	93 1/2	94 1/2	94 1/2
Am. Strontium	95 1/2	96 1/2	96 1/2
Am. Calcium	97 1/2	98 1/2	98 1/2
Am. Magnesium	99 1/2	100 1/2	100 1/2
Am. Sodium	101 1/2	102 1/2	102 1/2
Am. Potassium	103 1/2	104 1/2	104 1/2
Am. Rubidium	105 1/2	106 1/2	106 1/2
Am. Cesium	107 1/2	108 1/2	108 1/2
Am. Francium	109 1/2	110 1/2	110 1/2
Am. Actinium	111 1/2	112 1/2	112 1/2
Am. Thorium	113 1/2	114 1/2	114 1/2
Am. Radium	115 1/2	116 1/2	116 1/2
Am. Polonium	117 1/2	118 1/2	118 1/2
Am. Astatine	119 1/2	120 1/2	120 1/2
Am. Tellurium	121 1/2	122 1/2	122 1/2
Am. Selenium	123 1/2	124 1/2	124 1/2
Am. Vanadium	125 1/2	126 1/2	126 1/2
Am. Zirconium	127 1/2	128 1/2	128 1/2
Am. Niobium	129 1/2	130 1/2	130 1/2
Am. Manganese	131 1/2	132 1/2	132 1/2
Am. Chromium	133 1/2	134 1/2	134 1/2
Am. Cobalt	135 1/2	136 1/2	136 1/2
Am. Barium	137 1/2	138 1/2	138 1/2
Am. Strontium	139 1/2	140 1/2	140 1/2
Am. Calcium	141 1/2	142 1/2	142 1/2
Am. Magnesium	143 1/2	144 1/2	144 1/2
Am. Sodium	145 1/2	146 1/2	146 1/2
Am. Potassium	147 1/2	148 1/2	148 1/2
Am. Rubidium	149 1/2	150 1/2	150 1/2
Am. Cesium	151 1/2	152 1/2	152 1/2
Am. Francium	153 1/2	154 1/2	154 1/2
Am. Actinium	155 1/2	156 1/2	156 1/2
Am. Thorium	157 1/2	158 1/2	158 1/2
Am. Radium	159 1/2	160 1/2	160 1/2
Am. Polonium	161 1/2	162 1/2	162 1/2
Am. Astatine	163 1/2	164 1/2	164 1/2
Am. Tellurium	165 1/2	166 1/2	166 1/2
Am. Selenium	167 1/2	168 1/2	168 1/2
Am. Vanadium	169 1/2	170 1/2	170 1/2
Am. Zirconium	171 1/2	172 1/2	172 1/2
Am. Niobium	173 1/2	174 1/2	174 1/2
Am. Manganese	175 1/2	176 1/2	176 1/2
Am. Chromium	177 1/2	178 1/2	178 1/2
Am. Cobalt	179 1/2	180 1/2	180 1/2
Am. Barium	181 1/2	182 1/2	182 1/2
Am. Strontium	183 1/2	184 1/2	184 1/2
Am. Calcium	185 1/2	186 1/2	186 1/2
Am. Magnesium	187 1/2	188 1/2	188 1/2
Am. Sodium	189 1/2	190 1/2	190 1/2
Am. Potassium	191 1/2	192 1/2	192 1/2
Am. Rubidium	193 1/2	194 1/2	194 1/2
Am. Cesium	195 1/2	196 1/2	196 1/2
Am. Francium	197 1/2	198 1/2	198 1/2
Am. Actinium	199 1/2	200 1/2	200 1/2
Am. Thorium	201 1/2	202 1/2	202 1/2
Am. Radium	203 1/2	204 1/2	204 1/2
Am. Polonium	205 1/2	206 1/2	206 1/2
Am. Astatine	207 1/2	208 1/2	208 1/2
Am. Tellurium	209 1/2	210 1/2	210 1/2
Am. Selenium	211 1/2	212 1/2	212 1/2
Am. Vanadium	213 1/2	214 1/2	214 1/2
Am. Zirconium	215 1/2	216 1/2	216 1/2
Am. Niobium	217 1/2	218 1/2	218 1/2
Am. Manganese	219 1/2	220 1/2	220 1/2
Am. Chromium	221 1/2	222 1/2	222 1/2
Am. Cobalt	223 1/2	224 1/2	224 1/2
Am. Barium	225 1/2	226 1/2	226 1/2
Am. Strontium	227 1/2	228 1/2	228 1/2
Am. Calcium	229 1/2	230 1/2	230 1/2
Am. Magnesium	231 1/2	232 1/2	232 1/2
Am. Sodium	233 1/2	234 1/2	234 1/2
Am. Potassium	235 1/2	236 1/2	236 1/2
Am. Rubidium	237 1/2	238 1/2	238 1/2
Am. Cesium	239 1/2	240 1/2	240 1/2
Am. Francium	241 1/2	242 1/2	242 1/2
Am. Actinium	243 1/2	244 1/2	244 1/2
Am. Thorium	245 1/2	246 1/2	246 1/2
Am. Radium	247 1/2	248 1/2	248 1/2
Am. Polonium	249 1/2	250 1/2	250 1/2
Am. Astatine	251 1/2	252 1/2	252 1/2
Am. Tellurium	253 1/2	254 1/2	254 1/2
Am. Selenium	255 1/2	256 1/2	256 1/2
Am. Vanadium	257 1/2	258 1/2	258 1/2
Am. Zirconium	259 1/2	260 1/2	260 1/2
Am. Niobium	261 1/2	262 1/2	262 1/2
Am. Manganese	263 1/2	264 1/2	264 1/2
Am. Chromium	265 1/2	266 1/2	266 1/2
Am. Cobalt	267 1/2	268 1/2	268 1/2
Am. Barium	269 1/2	270 1/2	270 1/2
Am. Strontium	271 1/2	272 1/2	272 1/2
Am. Calcium	273 1/2	274 1/2	274 1/2
Am. Magnesium	275 1/2	276 1/2	276 1/2
Am. Sodium	277 1/2	278 1/2	278 1/2
Am. Potassium	279 1/2	280 1/2	280 1/2
Am. Rubidium	281 1/2	282 1/2	282 1/2
Am. Cesium	283 1/2	284 1/2	284 1/2
Am. Francium	285 1/2	286 1/2	286 1/2
Am. Actinium	287 1/2	288 1/2	288 1/2
Am. Thorium	289 1/2	290 1/2	290 1/2
Am. Radium	291 1/2	292 1/2	292 1/2
Am. Polonium	293 1/2	294 1/2	294 1/2
Am. Astatine	295 1/2	296 1/2	296 1/2
Am. Tellurium	297 1/2	298 1/2	298 1/2
Am. Selenium	299 1/2	300 1/2	300 1/2
Am. Vanadium	301 1/2	302 1/2	302 1/2
Am. Zirconium	303 1/2	304 1/2	304 1/2
Am. Niobium	305 1/2	306 1/2	306 1/2
Am. Manganese	307 1/2	308 1/2	308 1/2
Am. Chromium	309 1/2	310 1/2	310 1/2
Am. Cobalt	311 1/2	312 1/2	312 1/2
Am. Barium	313 1/2	314 1/2	314 1/2
Am. Strontium	315 1/2	316 1/2	316 1/2
Am. Calcium	317 1/2	318 1/2	318 1/2
Am. Magnesium	319 1/2	320 1/2	320 1/2
Am. Sodium	321 1/2	322 1/2	322 1/2
Am. Potassium	323 1/2	324 1/2	324 1/2
Am. Rubidium	325 1/2	326 1/2	326 1/2
Am. Cesium	327 1/2	328 1/2	328 1/2
Am. Francium	329 1/2	330 1/2	330 1/2
Am. Actinium	331 1/2	332 1/2	332 1/2
Am. Thorium	333 1/2	334 1/2	334 1/2
Am. Radium	335 1/2	336 1/2	336 1/2
Am. Polonium	337 1/2	338 1/2	338 1/2
Am. Astatine	339 1/2	340 1/2	340 1/2
Am. Tellurium	341 1/2	342 1/2	342 1/2
Am. Selenium	343 1/2	344 1/2	344 1/2
Am. Vanadium	345 1/2	346 1/2	346 1/2
Am. Zirconium	347 1/2	348 1/2	348 1/2
Am. Niobium	349 1/2	350 1/2	350 1/2
Am. Manganese	351 1/2	352 1/2	352 1/2
Am. Chromium	353 1/2	354 1/2	354 1/2
Am. Cobalt	355 1/2	356 1/2	356 1/2
Am. Barium	357 1/2	358 1/2	358 1/2
Am. Strontium	359 1/2	360 1/2	360 1/2
Am. Calcium	361 1/2	362 1/2	362 1/2
Am. Magnesium	363 1/2	364 1/2	364 1/2
Am. Sodium	365 1/2	366 1/2	366 1/2
Am. Potassium	367 1/2	368 1/2	368 1/2
Am. Rubidium	369 1/2	370 1/2	370 1/2
Am. Cesium	371 1/2	372 1/2	372 1/2
Am. Francium	373 1/2	374 1/2	374 1/2
Am. Actinium	375 1/2	376 1/2	376 1/2
Am. Thorium	377 1/2	378 1/2	378 1/2
Am. Radium	379 1/2	380 1/2	380 1/2
Am. Polonium	381 1/2	382 1/2	382 1/2
Am. Astatine	383 1/2	384 1/2	384 1/2
Am. Tellurium	385 1/2	386 1/2	386 1/2
Am. Selenium	387 1/2	388 1/2	388 1/2
Am. Vanadium	389 1/2	390 1/2	390 1/2
Am. Zirconium	391 1/2	392 1/2	392 1/2
Am. Niobium	393 1/2	394 1/2	394 1/2
Am. Manganese	395 1/2	396 1/2	396 1/2
Am. Chromium	397 1/2	398 1/2	398 1/2
Am. Cobalt	399 1/2	400 1/2	400 1/2
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Am. Magnesium	407 1/2	408 1/2	408 1/2
Am. Sodium	409 1/2	410 1/2	410 1/2
Am. Potassium	411 1/2	412 1/2	412 1/2
Am. Rubidium	413 1/2	414 1/2	414 1/2
Am. Cesium	415 1/2	416 1/2	416 1/2
Am. Francium	417 1/2	418 1/2	418 1/2
Am. Actinium	419 1/2	420 1/2	420 1/2
Am. Thorium	421 1/2	422 1/2	422 1/2
Am. Radium	423 1/2	424 1/2	424 1/2
Am. Polonium	425 1/2	426 1/2	426 1/2
Am. Astatine	427 1/2	428 1/2	42