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REVIEW AND DIGEST

Market Fails to Show Improvement Warranted by Local Conditions — Foreign Situation Unsettled.

No comparison of figures, markings of charts or astrological deductions can explain logically the paradoxical action of the stock market. Moved by impulses so sudden that Wall Street philosophy has lost much of its following and small pools have been caught napping, the New York stock market during the week just ended has exhibited remarkable changes. The actual has been neglected while the hypothetical has been allowed to influence the current of prices regardless of developments. Professionalism has carried quotations down during days when factors seemed most favorable, and marked up prices in the face of some unfavorable tendencies. It would be difficult to discover a period in the past when the fundamental forces for a betterment have been more impressive than at present, yet the market has remained apathetic.

The oft repeated story of this country's bountiful crops bringing to the American people additional wealth variously estimated from $900,000,000 to $1,000,000,000 gives a very strong undertone to buying capacity. Business has expanded beyond the early expectations of firm believers in business improvement. During the early part of 1912 many institutions, irrespective of a considerable volume of trade, did not display more than insignificant net earnings, but the last few months have shown a decided improvement. The United States Steel Corporation in the first months of this year barely earned its dividend requirements, yet in the last quarter, owing to rising selling prices and other economic influences, this corporation has been earning good profits, and the business has changed to a healthy tone.

The copper industry has also passed from a state of depression to remarkable activity and prosperity. Fewer than twelve months since the prospect for the copper industry was anything but cheerful, and it was generally accepted that the abundant production of copper would more than meet the demand, which naturally would keep prices down to such a low range that profits would be confined to a few of the cheap producers. The dire predictions of many who were assuming a knowledge of the copper situation and who saw a long period of low prices for copper metal have proved to be false prophecies. The price of copper metal has had a rise of more than 50 per cent within the last year. Domestic deliveries of copper increased from 186,059,735 pounds in the first quarter of the year to 213,277,609 pounds in the third quarter. Whenever Europe shall have settled down to peace and a full revival of trade and industry shall set in, the demand for copper abroad probably will show an excellent improvement. The woollen trade this year has also shown special activity, and prices have responded to the increased demand and limited visible supply.

During the last five years the average annual production of wool has been 315,490,894 pounds. This production of wool has been exceeded by the demand to the extent of an annual deficit of nearly 200,000,000 pounds, and the domestic market, considering the foreign situation, seems inclined to a strong market at good prices.

The investment situation naturally is very closely affected by the trend of money, and some caution is being exercised in the selection of securities. The excessive requirements of commerce and crops have called from their reserves the large cash holdings which in 1911 were referred to as unprofitable loadings on the banks. The period of cheap money has been left, and while money at present is not exhibiting on the surface exorbitant rates, very much of this lack of stringency may be attributed to the conservative attitude of the bankers toward speculation and the limited necessities of the stock markets. Importations of gold were begun again on Thursday, when it was announced that $750,000 had been engaged in London for New York. On Friday another engagement of $500,000 in gold was announced.

One of the events of the week was the issuing of $40,000,000 of 5 per cent notes by the New Haven Railroad. The issue itself would hardly be accepted as an encouraging indication of the money market, but the oversubscription of these notes proves that there is an abundance of money ready for investment when the issues are good and the yield satisfactory. Should no serious obstacles arise New York bankers probably will join in a gold importing movement, in which case the local money situation will be much improved.

The report of this country's foreign trade for the month of October, made public last Thursday, added to the generally good returns for that month and supplied the missing link of a chain of extraordinary October business records. An encouraging feature of the report is the increase of manufacturing exports as distinct from agricultural products. For the year 1912 merchandise exports have exceeded imports by $359,727,597. These figures do not represent the highest excess in United States export trade, but the total value of imported merchandise has reached a top figure this year, as shown by the figures of $1,870,857,154, as compared with $1,665,866,850 in 1911, the next highest total in value of merchandise exports.

The situation abroad in the closing days of last week assumed a much more serious view than has been shown by foreign advices since the beginning of the Balkan war. If it be true that Austria and Russia are mobilizing their armies, while Germany is on the alert, ready to enter the conflict if occasion requires, then, to say the least, the tension is tighter and the prospect of a peaceful settlement is more remote. The consequences of such a conflict cannot be imagined, but one thing may be accepted as axiomatic, that if a general war occurs the stock markets of Europe will be paralyzed and business will suffer beyond a safe estimate.

FURTHER EXPANSION

Great Activity Reported for Last Week in All Lines.

Remarkable as it may seem, there appears to be no slowing down of business in the various lines throughout the United States. "Dun's Review" has the following summary:

Trade in the United States shows further expansion, reports from different sections and all statistics of traffic and exchanges speaking loudly of a great activity that in some instances is bounded only by the limit of capacity. Bank clearings this week show a gain of 15 per cent over last year and 37 per cent over 1910, and it is noteworthy that every part of the country shares in varying degree in the increases. Railroad gross earnings in the first two weeks of November gained 6.5 per cent, and the railroads are moving the immense traffic of the country, including an enormous quantity of grain and an unusual tonnage of manufactured products, with as much dispatch as their facilities will permit, while they are buying liberally of rails and equipment for future needs. The drygoods trade presents a picture of well sustained activity, in marked contrast to the depression that existed a year ago. There is big buying of raw cotton, which gives strength to its price, although receipts are on a liberal scale. The activity in the shoe trade has now reached close to the point of productive capacity. Leather and values continue very strong. All the New England industries have assurance of full business for months ahead. The prospects for the retail holiday trade are most gratifying and foreshadow a record breaking business. The long continued mild weather retards certain branches of retail trade, though helping others, and, generally speaking, the volume is very large. The iron and steel industry continues to report heavy buying, and some mills are unable to keep up with the demand. Clothing factories are very busy. Paper mills are doing a larger business. Lumber is fairly active and firm. The year is closing not only with these many evidences of expansion, but, what is still more promising for the future, with an optimism that rises above all unsettled issues, which would have caused worry and disturbance a few months ago. Foreign commerce maintains a high level, amounting in New York during the latest week to $34,540,781, against $33,989,141 in 1911 and $32,419,243 in 1910. The exports were somewhat less than in the preceding two years, but imports made a substantial gain.

Bradstreet's statement is just as encouraging as is shown by the following extract:

Trade channels are running full, with optimism predominant, and this despite widespread evidences that mild weather is a bar to fullest activities in final distribution. Still, in this very matter of unseasonably warm weather, apparently the only really current cause of complaint, it is to be noted that mild climatic conditions are and have been in a high degree favorable to agricultural and transportation interests, enabling the crops and business of the country to be handled with a minimum of friction arising from natural conditions. To summarize the trade situation briefly, retail trade, though hampered in heavyweight lines by warm weather, is good, and better certainly than a year ago; that jobbing trade is active, both in house sales and by means of road orders; that wholesale trade is brisk, and in textiles for future delivery certainly is broader than it was a short time ago, and that the chief complaints of manufacturers flow rather from scarcity of labor or of cars than from paucity of orders.

The strength of prices and of demand in the textile trades is a subject of interest. Drygoods are in active demand from mill to retailer, though mild weather hampers retail demand for heavyweight goods. Mills are steadily employed and complain only of labor scarcity. Cotton goods are strong, and print cloths and brown cottons have advanced in price with commission men. Underwear mills are well employed, the silk trade is doing well, linens are active at high prices and fail of 1913 heavyweight goods in woollens have opened at higher prices. In the yarn trades both cotton and woollen lines are strong and active. Raw wool of the old clip is in scant supply, in normal demand and firm in price. Foreign wools are above a parity with domestic grades. The next domestic clip is expected to be dealt in on a new tariff basis.

Foreign trade records for October resemble other measures of business, for that month in totals dwarfing all previous monthly figures, and the ten months' records point to heavy gains for the year over all previous ones, this being due mainly to free movements of wheat and oats among the cereals and large shipments of raw cotton and manufactured goods.

R. R. MEN DENY REBATING

Central Officials Say They Aided in Developing Coal.

Chicago, Nov. 24.—Officials of the New York Central lines will be targets for a federal grand jury investigation this week in connection with indictments against three subsidiary roads and the O'Gara Coal Company, charging rebates.

The grand jury has until December 15 in which to proceed by indictment against persons. After that date the statute of limitation will be operative.

Alleged ownership of stock and bonds of the coal company by railroad officials will be the basis for the new line of inquiry. It is said a high official of the New York Central lines organized and underwrote the stock of the O'Gara Coal Company, but disposed of it.

It is said new payments to the coal company, as yet unexplained, have been found on the railroad company's books. The indictments now of record show the payment of $60,000 in alleged rebates.

R. M. Huddleston, general auditor of the New York Central lines, is the only official who has been granted immunity by the government so far.

Representatives of the subsidiary roads implied that the prosecution was begun for political effect. They said the relations with the coal company were plain business transactions. Coal was lying undeveloped along the line of the Big Four and the companies needed the fuel. They denied their securities were disposed of to dummies. Thomas J. O'Gara, president of the coal company, denied being paid a cent in rebates.

WESTERN ROADS INDICTED

Accused of Granting Rebates and Giving Free Transportation.

Pueblo, Col., Nov. 24.—The Denver & Rio Grande Railroad and the Colorado & Southern Railroad were indicted by the federal grand jury here yesterday, charged with granting rebates and with issuing free transportation to influence interstate shipments.

The Colorado Fuel and Iron Company, Victor American Fuel Company, Great Western Sugar Company, Portland Cement Company and United States Portland Cement Company are indicted, charged with accepting rebates and free transportation.

Eighteen indictments, embracing forty counts, were returned against the railroads and the companies.

BALTIMORE BANKS MERGE

Merchants' National and Mechanics' Combine in $25,000,000 Concern.

Baltimore, Nov. 24.—Official announcement has been made of the merging of the Merchants' National Bank and the National Mechanics' Bank, of this city, under the name of the Merchants and Mechanics' National Bank of Baltimore. The total resources of the new institution will approximate $25,000,000, making it the largest national bank in the South.

Douglas H. Thomas, president of the Merchants' National, will head the new bank, with John B. Ramsay, president of the National Mechanics', as chairman of the board of directors.

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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 net changes of the week, and the high and low prices in the year 1912, with the high and low prices in the year 1911:

No. shares sold.	Div. Rate	Div. yield		Quotation record, wk. end. Nov. 23, '12 High.	Low.	Close.	Net change.	Range 1912. High-est.	Low-est.	Range 1911. High-est.	Low-est.
900	—	—	Allis-Chal 2d pr	2⅝	2⅝	2⅝	— ⅛	3½	2¼	—	—
68,000	6	7.10	Amal Copper	85⅛	83⅛	84½	— ⅝	92⅝	60	71⅝	44⅝
7,200	5	9.07	Am Beet Sugar	56	54	55⅛	+ ½	77	52⅝	59¾	39⅝
900	6	6.67	do preferred	92½	90	90	— 4	101¼	90	101	92½
1500	7	5.11	Am Br Shoe & F pr	145	136½	137	—18	160	130	138	122½
43,300	—	—	American Can	43¼	40½	41⅝	+ ¼	47⅝	11¼	12½	8⅝
7,200	5	4.03	do preferred	124½	122	124	+ 2	126¼	90⅝	93⅛	77
1,100	2	3.34	Am Car & Foundry	60½	59½	59¾	— ¼	63⅝	49⅝	58¾	42⅝
215	7	5.87	do preferred	119¾	119¾	119¾	+ ¾	120	115	120	113
10,500	—	—	American Cities	47⅝	43½	47⅛	+ 3⅛	47⅝	30¾	—	—
*2,300	6	7.22	do preferred	83	80½	83	+ 2	83⅛	75½	—	—
100	7	6.19	Am Coal Prod pr	113	113	113	+ 2	114	108⅝	—	—
21,800	—	—	Am Cotton Oil	60¼	57¼	58¼	— 1¼	59½	45½	62⅝	41⅝
700	—	—	Am Hide & Leather	5⅝	5⅝	5½	— ¼	7⅛	3	5	3½
600	—	—	do preferred	28	27½	27½	— ¾	34	20	26⅝	18
1,000	—	—	Am Ice Securities	19½	19	19¼	— ¼	30⅝	18	25⅛	16½
2,200	—	—	American Linseed	13⅝	12⅝	13	—	17⅞	9¼	12⅝	8
1,500	—	—	do preferred	34¾	35⅛	34¾	— ¼	43	30	34½	26⅛
16,800	—	—	Am Locomotive	47½	46¼	46¼	+ ¾	46¾	31¾	43¼	32⅛
200	7	6.56	do preferred	107¼	106¾	106¾	—	110½	103	110¾	102
500	—	—	American Malt	15¼	14⅛	15⅛	— ⅛	19¼	4⅝	5⅛	3
1,000	5	7.97	do preferred	62⅛	62¼	62¼	+ ⅛	69¼	42	43⅞	31⅛
20,100	4	5.00	Am Smelting	81⅝	79	80	+ ⅝	91	67⅞	83⅞	58⅝
963	7	6.56	do preferred	106⅞	106	106⅝	— ⅝	109⅝	102⅝	108½	98⅝
500	12	6.21	American Snuff	193	191½	193	—	199	123	325	225
300	—	—	Am Steel Foundry	40	40	40	— 1⅛	44⅝	28	52½	25
1,200	7	5.79	American Sugar	122	120¼	120⅝	+ ½	133½	114⅝	122½	112¼
300	7	5.82	do preferred	120½	120½	120½	+ ⅝	124	115½	119½	111
2,900	8	5.63	Amer Tel & Tel	142⅞	142⅛	142⅛	— ⅝	149¼	137⅝	153⅛	131⅛
825	10	3.70	American Tobacco	270	268	270	—	324½	241½	—	—
400	6	5.71	do preferred new	105¾	104¼	105	+ ½	106⅞	101½	—	—
900	6	6.09	Am Water Wks pr	98½	97⅝	98½	+ ⅝	98½	97⅝	—	—
1,200	—	—	American Woolen	20⅛	18	20½	— 3	31	18	36½	25⅛
2,500	7	8.05	do preferred	81⅛	79½	80⅝	— 1⅛	94½	79½	93⅛	85¼
100	2	5.97	Am Writ Paper pr	33½	33½	33½	+ ½	41⅞	25⅛	34⅞	24⅞
6,900	12	6.84	Amaconda	44⅛	43⅛	43⅞	+ ¼	48	34	41⅝	20
100	7	5.78	Assets Realization	121	121	121	— 2½	127½	105½	108	106½
10,800	6	5.56	Atchison	108¾	107¼	107⅝	— ¼	111⅝	103¼	116⅝	99⅛
431	5	4.91	do preferred	102	101⅝	101⅝	— ⅛	104¼	101⅝	105½	100⅝
2,500	7	5.04	Atl Coast Line	139	137½	139	+ 1	148½	133⅛	139¼	117
800	2	3.58	Baldwin Locomotive	57	56	56	+ 1	60⅝	53⅝	—	—
400	7	6.54	do preferred	107⅛	106⅞	107	— ⅛	108¼	102⅝	107	103¼
5,250	6	5.62	Baltimore & Ohio	107⅝	106¼	106⅞	— ⅝	111⅞	101¼	109⅝	93½
200	—	—	Batopilas	1⅞	1⅝	1⅞	+ ⅜	2⅞	⅞	2⅛	1⅛
27,200	—	—	Bethlehem Steel	41½	39⅛	40⅝	— 1	51⅝	27⅞	38½	26
2,500	—	—	do preferred	70⅝	68½	70	— 1	80	56½	69⅝	54
1,700	4	5.66	B F Goodrich Co	71⅝	70½	70⅞	— ⅝	80	70½	—	—
900	7	6.54	do preferred	107¼	107	107	— ½	109½	106	—	—
23,500	5	5.45	Bklyn Rap Transit	93⅛	89⅝	91⅛	+ 2⅛	94½	78⅝	84⅝	72
500	3	10.34	Butterick Company	30⅝	29	29	— 2	40½	29	31	28
33,900	—	—	Calif Petroleum	64⅛	60⅝	63	+ 2	72½	59⅝	—	—
5,000	—	—	do preferred	91½	90	91⅝	+ 1⅛	95½	89¼	—	—
21,400	10	3.77	Canadian Pacific	266⅛	264½	265¼	— 1⅝	283	229½	247	195⅛
100	*8	2.17	Central of N J	368	368	368	— 2	395	395	320	290
8,200	—	—	Central Leather	30	27⅝	29½	+ ⅛	33⅝	16½	33⅝	18⅝
1,300	7	7.24	do preferred	97	95	96⅞	+ 1⅛	100½	80	105	91¼
15,700	5	6.17	Chesapeake & Ohio	81⅝	80⅛	81	— ⅛	85¼	68⅛	86⅝	68⅝
3,000	—	—	Chic Gt Western	18⅞	18⅛	18½	— ⅛	20⅝	16⅝	25⅛	17⅛
900	—	—	do preferred	35½	35¼	35½	+ ½	39½	31⅞	49⅛	35½
25,100	5	4.37	Chic Mil & St Paul	116	114½	114½	— 1⅛	117⅝	99⅝	133½	106⅝
100	7	4.96	do preferred	141	141	141	+ 1	146	140	155½	141
10,200	7	5.00	Chic & Northwest	140⅝	127½	140	—	145	134½	150½	138⅛
200	—	—	Chic Un Tract cfs	1½	1½	1½	— ⅛	3⅞	1⅛	3⅝	1⅞
500	—	—	C C C & St Louis	53	53	53	+ 1	62½	52	66	48⅛
20,550	—	—	Chino Con Copper	48⅝	47¼	47¼	— 1⅛	50⅝	25	27½	16½
1,800	—	—	Col Fuel & Iron	37	36	36⅝	+ ⅝	43⅝	23⅛	36⅝	25
200	—	—	Col & Southern	39	38	39	— 1	45	38	60	43
200	4	5.48	do 1st preferred	73	72	73	— ½	76⅞	72	82	70
5,000	6	4.21	Consolidated Gas	143½	141½	142⅝	+ ⅝	149½	135⅛	148½	128⅝
12,000	—	—	Corn Products	17⅞	15⅝	17	+ 1⅛	22¼	10	15⅝	9⅝
1,200	5	6.13	do preferred	81⅛	78⅞	81⅛	+ 2⅛	85½	76¼	85	71
100	6	7.06	Crex Carpet Co	85	85	85	—	86	70	75	60
600	9	5.34	Del & Hudson	168½	167½	168⅛	+ ½	175½	166	174⅞	159½
200	*10	1.82	Del Lack & West	549⅞	549⅞	549⅞	+ 1⅞	569	550	570	505
500	—	—	Denver & Rio G	22⅛	21½	22⅛	— ⅝	24	18½	35	17⅝
200	—	—	do preferred	40¼	40	40⅛	— ¼	46⅝	34¼	74	36⅝
7,100	2	7.60	Dist Securities	28	25¼	26	— 1⅛	36¼	25¼	38¼	29
325	—	—	Dul S S & Atl pr	17	16	17	— ½	23	15½	30½	17⅛
8,700	—	—	Erie	34⅛	34	34	— ½	39⅛	30½	38⅝	27⅛
2,200	—	—	do 1st preferred	52⅛	51	51⅝	+ ½	57⅞	50⅝	61¼	45⅝
300	—	—	do 2d preferred	43½	43⅛	43½	+ 1	48	40	49⅝	35
200	—	—	Federal M & S	13½	13⅛	13⅝	— ⅛	21⅝	11½	36	13
900	6	13.55	do preferred	45	42¼	44⅞	— ⅞	52⅝	37⅛	46½	37
5,200	8	4.38	General Electric Co	185¼	182	183½	— 2½	188½	155	168⅝	142
100	—	—	General Motors	36	35	36	— 1½	42⅞	30	51⅝	35
800	7	8.83	do preferred	79¼	78	79¼	+ 1⅛	82⅝	70¼	80⅝	74½
9,300	12	53.33	Goldfield Cons	2½	2¼	2¼	— ¼	5	2⅛	7⅞	3½
10,200	7	5.06	Great Northern pr	139⅝	137⅞	138⅝	+ ⅝	143⅝	126	140	110
2,900	—	—	do Ore subs	47⅛	45⅝	47⅛	+ 1⅛	53	36	63⅝	35⅝
600	10	4.55	Guggenheim Expl	55⅛	55	55	— ⅛	62⅝	53	—	—
100	—	—	Hav Elec Ry L & P	86	86	86	—	89	85½	—	—
100	6	6.27	do preferred	95⅝	95⅝	95⅝	+ ⅛	96½	95½	—	—
813	7	5.47	Illinois Central	128	127	128	— ½	141⅛	120⅝	147	132
100	—	—	Inter Agricultural	40	40	40	— 2	53½	40	—	—
33,100	—	—	Inspiration Copper	20⅝	19½	20⅛	— ⅝	27⅛	18⅛	—	—
19,200	—	—	Interboro-Metro	20⅛	19⅝	20	+ ⅛	22	16⅝	20⅝	13⅛
15,100	—	—	do preferred	67	65	66½	+ 1½	67⅞	53⅞	56⅝	39⅝
2,800	5	4.13	Internat Harvester	121⅛	120	121⅛	+ ⅛	126⅞	105¼	129⅝	99⅛
100	7	6.06	do preferred	115½	115½	115½	— 2½	121⅝	115½	128¼	115
2,500	—	—	International Paper	13⅝	13	13⅝	+ ⅞	19⅝	9⅝	13⅝	9
1,400	2	8.72	do preferred	54	53⅛	53⅝	— ⅝	62⅞	45⅞	56⅝	44⅝
1,200	—	—	International Pump	26½	27⅛	26⅞	+ 1⅛	34	23	44	23
100	6	7.52	do preferred	79⅞	79⅞	79⅞	+ 1	84⅝	78⅝	90½	80
100	4	4.31	Julius Kayser Co	92⅝	92⅝	92⅝	+ 1½	93⅝	91½	—	—
300	7	6.44	do 1st preferred	108⅝	108½	108⅝	—	109	108	—	—
700	7	6.94	J I Case Co pr	100⅞	100½	100⅞	+ ⅝	101	100	—	—
1,300	—	—	Kan City Southern	28¼	27⅞	28⅛	+ ⅛	31½	22½	37⅝	25¼
600	4	6.40	do preferred	62½	62	62½	+ ½	65⅝	56	69⅝	61½
100	6	7.96	Knick Ice of Chi pr	78	75	75⅝	+ ⅝	78⅛	70	70	70
1,600	—	—	Lackawanna Steel	51	49	50½	+ ½	55½	29	48	30
200	7	6.61	Laclede Gas	105⅞	105½	105⅞	—	108⅝	104	114½	101¼
25,100	10	5.49	Lehigh Valley R R	176⅛	173⅝	175½	+ 1⅛	185⅝	155⅛	188⅝	151
350	12	5.60	Liggett & M Tob	214⅝	214¼	214¼	— ½	225	156⅞	—	—
900	—	—	Loose Wiles Biscuit	41⅝	41⅛	41⅝	+ ⅛	47⅛	41⅛	—	—
144	7	6.70	do 1st preferred	104½	104½	104½	—	105⅝	102½	—	—
2,000	7	4.78	Louisv & Nashv	147	145½	146⅝	+ ⅛	170	145½	160⅝	136½
200	5	5.85	Mackay Companies	85½	84⅞	85½	+ ⅝	92¼	75⅛	95	74½
100	4	5.89	do preferred	68	68	68	—	70⅞	67⅝	77	68
1,400	5	6.15	May Dept Stores	82	80½	81⅝	—	88	69	87	70
300	—	—	Mercantile Marine	5⅝	5	5	—	7⅞	4	5⅞	3⅛
100	—	—	do preferred	20½	20	20	— ⅝	26	15⅝	22½	14
17,500	4	4.77	Mexican Petroleum	85⅛	80	84	+ 3⅛	90½	62⅝	—	—
1,300	8	7.75	do preferred	104	103	103¼	— ⅝	104	103	—	—
9,800	40	7.24	Miami Con Copper	28⅝	27⅝	27⅞	— ⅝	30¼	23⅛	24½	16⅝
150	—	—	Minn & St Louis	25⅛	25⅛	25⅛	— ⅝	27½	18½	42½	21½
1,800	7	4.92	M St P & S S M	143	140½	142	— ⅝	154½	129	152½	124⅝
1,500	—	—	Mo Kan & Tex	28⅝	27½	28½	+ ½	31⅝	25⅝	37⅝	27
200	4	6.30	do preferred	63½	62	63½	+ ½	66	57⅝	70	62⅝
17,700	—	—	Missouri Pacific	44¼	42⅛	43½	+ ⅝	47⅝	35	43	33½
100	7	4.00	Nashv & Chatta	175	175	175	— 5	180	160¼	169	140¼
400	7	5.29	National Biscuit	132⅞	132½	132½	— ⅝	161	129½	143⅝	117⅛
200	7	5.61	do preferred	125	124⅞	124⅞	+ 1⅝	131	122¼	130	124
1,225	—	—	Nat Enamg & Stpg	21⅛	20½	21	+ ⅝	26	12⅛	22	12½
3,850	3	4.90	National Lead	61⅝	59	61¼	+ ⅝	68⅝	51⅛	59	42½
400	7	6.37	do preferred	110⅞	109⅞	109⅞	+ 1⅝	110⅞	105½	109⅝	104
800	—	—	N R R of Mex 2d pr	27⅝	27	27⅝	+ ⅞	36⅞	26⅝	38⅝	25⅝
6,100	30	6.52	Nevada Con Copper	23⅛	22½	23	— ⅛	24½	18⅛	21⅛	15⅛
2,625	6	7.31	N Y Air Brake	85	82	82	— ⅛	85	50	76	45
4,100	5	4.35	N Y Central	115⅛	114⅛	114⅞	— ⅝	121½	106⅛	115½	99⅝
1,312	8	5.97	N Y N H & H	134½	133	134	— 1	142⅛	133	151⅛	126⅞
450	—	—	N Y Ont & West	35	34½	34⅞	— ⅛	41⅝	29⅞	46⅝	37⅛
300	5	5.58	N Y State Rys	89⅛	89½	89⅝	+ ½	93⅝	85½	—	—
2,000	6	5.18	Norfolk & Western	116½	115	116	— ½	119¼	107⅝	111½	99⅝
100	4	4.40	do preferred	91	91	91	— 3	92	88	91½	85⅞
300	5	5.97	North American	83⅝	83	83⅝	+ ⅝	87⅞	74½	76⅝	64
800	4	5.27	N Ohio Tr & L Co	76	73½	76	+ 4	76	56	55⅝	29½
10,800	7	5.62	Northern Pacific	125⅝	123⅝	124½	— ⅝	131½	115⅝	137⅞	110⅝
100	—	—	Ontario Silver	2½	2½	2½	—	3⅛	1	2	1
500	—	—	Pacific Tel & Tel	50	49½	49⅞	— ⅝	55⅝	47	54⅝	35
3,900	—	—	Pacific Mail	36⅛	34¼	35⅝	+ 1½	38	30	33⅝	23⅛
8,900	6	4.87	Pennsylvania R R	124	123	123¼	—	126¼	122½	130½	118⅝
100	—	—	Peoria & Eastern	13⅝	13⅝	13⅝	— 3⅛	18⅛	13½	—	—
3,500	7	6.04	People's Gas & C	117	115	116	—	122½