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DIVIDEND NOTICES.

NORFOLK & WESTERN RAILWAY CO.
The Board of Directors has declared a quarterly dividend of one per cent upon the Adjustment Preferred Stock of the Company, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after November 19, 1913, to the Adjustment Preferred Stockholders as registered at the close of business October 31, 1913.
E. H. ALDEN, Secretary.

AMALGAMATED COPPER COMPANY.
42 Broadway, October 16, 1913.
At a meeting of the Directors of the Amalgamated Copper Company a dividend of one and one-half per cent. (1½%) was declared, payable November 24th, 1913, to stockholders of record on the books of the Company as of 12 o'clock, noon, October 25th, 1913.
A. H. MELIN, Secretary.

ADVERTISEMENTS AND SUBSCRIPTIONS for The Tribune received at the Uptown Office, No. 1364 Broadway, between 36th and 37th sts., until 9 o'clock p. m. Advertisements received at the following branch offices at the regular rates until 8 o'clock p. m., viz.: 178 6th ave., cor. 12th st.; 104 East 14th st.; 287 West 42d st., between 7th and 8th aves.; 243 West 125th st.; 163 East 125th st.; 1035 2d ave.; 1708 1st ave., near 89th st.

REVIEW AND DIGEST

Currency Legislation Talk Is Week's Chief Attraction.

IMPORTANT GATHERING

Ex-Senator Aldrich Picks Flaws in Proposed Measure—Other Criticisms — Investment Markets.

Last week was an unusually interesting one in the progress of the proposed currency measure, and the net result may be to provide a bill acceptable to both the banking interests and the administration that will fill the required needs of money and business. The meeting of bankers, educators and business men under the auspices of the Academy of Political Science during the first three days of the week ended with an annual dinner, at which ex-Senator Nelson W. Aldrich, the father of the much discussed Aldrich bill, was the principal speaker. There was a wider range of discussion on the measure than has resulted from other gatherings of a similar purpose.

It is open to question whether in view of the personal element that crept into ex-Senator Aldrich's remarks his criticism of the bill was as forceful as it otherwise would have been, but some of his remarks will be accepted by students of currency legislation as sound economic doctrine.

One paragraph touching on the method proposed by the government to afford relief to banks in communities in trouble carries an indirect note of warning that is worthy of special attention:

"The government cannot afford to maintain a large surplus for the purpose of transferring it from one section to another for relief purposes. This method would be equally perilous with the other. Transactions of this character, as well as the enforced discounts, would appear in the weekly reports of the reserve banks, and the knowledge that a bank in any section of the country was in such need of assistance as to demand help on such terms would be likely to cause a run upon the advertised institution, and the attempt to relieve might not only prove futile but productive of serious results. The suggestion of these questionable methods of making the resources of one reserve bank available for the relief of another discloses the inherent weakness of the plan. To be effective the capital and resources of reserve banks must be concentrated under the control of some central organization."

Another point dwelt on in Mr. Aldrich's talk was the establishment of the Federal Reserve Board, which practically would be a government central bank, with powers greater than those of any central bank in the system, and which might be able to control elections and insure the success of a political party, but in times of stress would have no power to preserve public or private credit. Its standing would be fixed by its importance as a political machine rather than a force in financial circles. The currency problem is not or should not be a party measure, as the issue is a national one affecting all parties and all classes of people.

The bill, in its present form, has been pronounced by President Frank Vanderlip, of the National City Bank, to be 80 per cent good, and it is the 20 per cent of bad toward which the attention of all interested should be directed in an endeavor to eliminate the parts of the measure that threaten to disturb the financial and business interests of the country. Mr. Vanderlip has suggested the elimination of the Secretary of Agriculture and the Controller of the Currency from the Federal Reserve Board and the appointment of six citizen members by the President. Also the appointment of an organization committee outside the Cabinet and an increase of dividends on federal reserve bank capital from 5 per cent to 6 per cent, with all profits over that amount to go to the government instead of only 60 per cent, as now provided. A refunding of 2 per cent bonds and 3 per cent one year notes, renewal at maturity during a period of twenty years and a restriction of commercial paper for discount by eliminating all paper for speculative transaction are among the changes he would make. Professor Jeremiah Jenks, of the University of the City of New York, urges the elimination of the term "lawful money," and declares that unless the reserve back of the notes is gold a large exportation of gold will result and confidence will be destroyed. He favors the use of bank notes rather than government notes for the elastic part of the currency, although he thinks the proposed form of note might be satisfactory.

At no other period in the history of the United States have the people been treated to a wider discussion of the currency problem than during the last several weeks, and the subject gradually is being better understood by many thousands of business men who formerly had a very foggy comprehension of currency reform. The study of the subject is still in its primary state, but the intense interest shown by the public at large indicates that it is only a question of time when a bill may be crystallized which will meet the demands of the United States and be free from several of the objections that appear to be incorporated in the present proposed measure. No one disputes that the country is in need of relief in its banking and currency system, but so momentous a problem will not lose by delay sufficiently long to allow a thorough examination of its points of merit and demerit.

One of the weaknesses of the measure was pointed out as follows by Joseph T. Talbert in his address before the Academy of Political Science, in which he referred to the clearing of checks by the regional banks and the cost entailed.

"The actual cost to regional banks, if each such bank should undertake to assume the clearing of checks among its own members, and each also to clear checks drawn directly on all other regional banks, as is contemplated in the proposed bill, would be approximately as follows: Total deposits of the banks of the United States (state and national), $17,000,000,000. Five per cent of this amount would be $850,000,000, representing the amount of unpaid items always outstanding. The average time to collect being not less than four days, all inland items included, we estimate $212,500,000 as the daily average amount of 'inland' checks which would be received and credited by federal reserve banks; or an annual total (figured on a basis of 300 business days a year) of $63,750,000,000. On the low basis of 10 cents per $1,000, this would amount to an annual cost to the federal reserve banks of $6,375,000 in actual overhead charges. To this should be added at least $300,000 annual expense for movements of currency. Even these enormous charges take no account of the actual bookkeeping and clerical costs involved in effecting the clearance of purely local checks between members such as that which now takes place through clearing houses. In the aggregate, the amount of these clearances is very much larger, but the clearing cost would be much less. Among all the proposed federal banks the total would probably not amount in actual cost for clearing local checks to more than $2,000,000 additional, or to a total for all clearances and charges of $8,675,000, or 4.17 per cent annually upon the total capital of the federal reserve banks if every national and state bank in the United States should join the system. The absorption of so great an amount of costs by the federal reserve banks is, of course, impossible, and entirely out of the question. They could not survive it."

Another problem which is confronting this country is the Mexican situation, and last week Mexico has been more in the public eye than for some time past. Just how much effect the continued unsettlement in Mexico may have on the investment markets cannot be stated, but in an indirect way it has added to other discouragements. The week has been a most unsatisfactory one from a stock market viewpoint. In recognizing the conflicting reports of trade movements in the various lines the outlook is not particularly bright at this time, and while there may be revivals of interest in the security markets the future is still clouded. So far as the stability of the important interests of the country are concerned there seems to be little cause for alarm, and while depression may continue it is hardly probable that the United States will experience any extreme adversity for some time to come; and if the currency bill, in a satisfactory form, shall be passed, there is reason to hope for considerable relief.

BETTER THAN IN 1912

Trade Is Irregular, but Current Reports Are Favorable.

Commercial agencies have received from their correspondents for the week information more or less favorable on the current movements of trade. Future business is said to be held in check by the tariff or high rates of money. "Bradstreet's," in its weekly review, says:

"Trade reports manifest more or less irregularity, though they quite generally agree that business is in excess of that done at this time last year, when activity was wellnigh superabundant. Belated buying for fall and winter account is clearly evidenced in exigent calls for prompt shipment of textiles, of which there is a marked scarcity. It is upon current requirements that most attention is focussed, for far future trade is held in check either by changed tariff conditions or by high rates for money, and incidentally in industrial lines allied to the metal trade there is some indication of a tendency to slower operations. A number of trades are busily engaged in adjusting prices to new tariff schedules, and this factor also tends to cause more or less hesitancy, but actual competitive sales have not been felt to any appreciable extent as yet. In general, the prevailing spirit is that tariff reductions will be met, that because of obvious advantages domestic interests will more than hold their own, and optimism is quite pronounced, though here and there vagrant feelings of misgiving are apparent. Irregularity also extends down to final distribution, which, while it has been stimulated by colder weather west of the Mississippi River, has been quiet in the eastern section of the country, owing principally to so-called Indian summer weather. Relatively best reports come from the Northwest, where activity seems to be as marked as ever, and from the Southeast, which section feels the beneficent influence of heavy cotton marketings at high prices, easier collections and the payment of long outstanding notes. Most of the Southwest contributes favorable reports, though there is more or less conservatism in the rural districts, this tendency being a direct outgrowth of damage caused the corn crop by the recent drouth. Western advices in the main are favorable, although there is some talk about a slight slowing down in manufacturing lines. In the East textile markets are variously described, the general tenor of reports ranging from satisfactory to active. Buying of cotton goods for ready use has abated, but this is due in some degree to scarcity of goods and inability to make prompt deliveries, while it also is probable that fluctuations in raw cotton played a part in circumscribing demand. Steel plants are working at a slower gait, lower prices for finished goods are prominent, but on the other hand consumers insist upon prompt shipments being made, thus showing that consumption is heavy and that stocks are light. Pig iron is quiet, and the price undertone outside of the South is easier. Railway traffic is of irregular volume; some of the roads are doing better than last year, but others are not doing so well. The movement of grain is heavy and wheat exports are large, but those of corn have dwindled to almost the vanishing point. Collections vary, being slow in some quarters, fair in others and relatively good in favorably circumstanced agricultural districts. Money is in active demand, and rates hold steady to firm. The stock market reflects the influence of bearish operations and lack of buying power. Bank clearings for the week, with the totals of New York and Boston excluded, reflect a fall of only 1 per cent from last year, when payments were close to, if not in excess, of the record."

"Dun's Review" contains the following:

"Distribution of merchandise in some sections reflects the stimulus of seasonable weather, while industrial operations apart from iron and steel, are expanding. Decided improvement appears in some mercantile lines, uniformly encouraging advices being received from the leading trade centres, which, with scarcely an exception, report a larger volume of business than a year ago. Collections are fairly prompt and an optimistic sentiment generally prevails. There is a steady demand for drygoods for quick delivery, and though cotton goods are somewhat more quiet as a consequence of the decline in the raw material the mills have sufficient work ahead to keep them busy during the remainder of the year. Considerable activity is noted in wool, retailers having placed substantial orders, and manufacturers have no surplus stocks on hand. In textiles prices continue firm, and immediate shipments are strongly urged. The tendency of leather values is still upward, with buyers compelled to pay higher figures on practically all grades. New footwear contracts are coming to the factories more freely, though mainly for small lots. Least satisfactory conditions obtain in iron and steel, where the trend toward lower quotations is more pronounced in certain directions. No important curtailment of working forces has occurred thus far, though the number of employed has been somewhat reduced. The bookings of the leading interest in September were larger than in the preceding month, yet cancellations resulted in a further decrease in unfilled business. It is evident that supplies in consumers' hands are small, as orders are almost entirely for early shipment and sellers are reluctant to make concessions. Official statistics indicate a large gain in this nation's foreign commerce, the aggregate for the first eight months this year showing an increase of more than $67,000,000, as compared with 1912. The decline in cotton carried the market below the 13-cent level, while all of the cereals continued to move downward, notwithstanding a heavy export movement in wheat. Some relaxation has occurred in local money rates, but firmness continues abroad and there is still an urgent demand for gold at London. The volume of railway traffic in this country is larger than in the two immediately preceding years, gross earnings during the first week of October showing an improvement of 2.4 and 5.4 per cent, respectively, but average daily bank clearings this month are 11.4 per cent smaller than in 1912, although showing a gain of 11.4 per cent over 1911.

"Wholesalers of drygoods report a steady trade—rather better, in fact, than a year ago. There is a continued call for many staples, and it has become necessary for retailers to replenish supplies more often than is usual on some domestic fabrics. Hesitation is manifest by cloth buyers in the primary markets because of the decline of raw cotton, and some weakness is apparent in gray goods. Spot stocks, however, are exceptionally light, and jobbers are requesting quick deliveries. The mills are well employed, having enough business on hand to keep them occupied for the balance of the year. Export trade has been checked by the high prices prevailing, foreign interests being unwilling to pay the values now asked. Difficulty is still experienced in making deliveries, nearly all textile lines being thus affected."

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 of the year 1913, with the high and low prices of the year 1912:

No. shares sold.	Div. rate.	Div. yield.		Quotation record. wk. end. Oct. 18, 13. High.	Low.	Close.	Net change.	Range 1913. High-est.	Low-est.	Range 1912. High-est.	Low-est.
160	12	9.60	Adams Express	125	125	125	—11	150	125	105	164⅝
12,900	—	—	Alaska Gold Mines	22⅞	21¼	22⅞	+ ⅞	24⅝	19⅝	—	—
200	—	—	Allis-C pr 5th in pd	15	14	14	— 3	19½	12⅛	18	1
147,150	6	8.21	Amal Copper	73¼	69⅝	73⅛	+ 2¼	80½	61⅝	92⅝	60
100	4	9.09	Am Agr Chemical	44	44	44	— ⅛	57	41¼	65⅞	54⅛
100	6	6.03	do preferred	99½	99½	99½	— 1½	99	99½	104⅞	98
1,800	—	—	Am Beet Sugar	23¼	19⅞	21¼	— 2	50½	19⅝	77	46½
200	8	6.15	Am Brake S & F pr	130⅝	130	130	— 3⅞	136⅝	128	160	130
89,950	—	—	American Can	33⅝	29¼	30	— 2⅝	46⅞	21	47⅝	11¼
7,700	7	7.87	do preferred	94⅝	88⅝	89	— 5	129½	86½	126¼	90⅝
750	2	4.82	Am Car & Fdy Co	42	41¼	41½	— ⅝	56⅝	36½	53⅝	49⅝
300	7	6.14	do preferred	114	114	114	— 1	117	108	120	116
800	—	—	American Cities	36	36	36	——	48⅝	34¼	60¼	40⅝
100	6	9.41	do preferred	64	63¾	63¾	— 1	78½	60¼	84⅝	75½
800	—	—	Am Cotton Oil	39	37½	38	— 1	57⅞	33½	60¼	45½
100	—	—	Am Hide & Leather	4	4	4	— ½	5⅞	3½	7⅞	3
200	—	—	do preferred	19¼	19¼	19¼	— ⅝	28¼	15⅞	34	20
2,400	—	—	Am Ice Securities	21½	20⅞	21¼	— ½	27⅝	17	30⅝	18
300	—	—	Am Linseed	8⅛	7⅞	7⅞	— 1⅛	11½	6⅞	17⅞	9¾
400	—	—	do preferred	22	20	20	— 2⅛	31½	20	43	30
2,700	—	—	Am Locomotive	30¼	29⅝	29⅝	— ⅝	44½	27	47½	31⅝
200	7	7.37	do preferred	95	94	95	+ ½	106⅝	94	110½	103
100	—	—	Am Malt	5¼	5¼	5¼	— ½	13	5¼	19⅛	4⅝
460	4	8.89	do preferred	45	45	45	——	61½	45	69¾	42
7,440	4	6.53	Am Smelting	63¼	61⅛	63⅛	——	74⅝	58½	91	66½
500	7	7.07	do preferred	99½	99	99	— ⅝	107	97	109⅝	102⅝
200	5	6.13	do preferred B	81½	81	81½	— 1⅛	86	79½	89½	84
100	2	7.69	Am Steel Foundry	26	26	26	— 1	40½	25	44⅝	62
800	7	6.51	Am Sugar	108	107	107½	— 1⅝	118	104⅝	133½	113½
10,640	8	6.60	Am Tel & Tel	122½	119⅝	121	+ ¼	140	119⅝	149¼	137⅝
2,400	20	8.87	Am Tobacco	230	225	225½	— 4½	294⅝	200	324½	241⅛
617	6	5.94	do preferred new	101	100⅛	101	+ 1	106⅛	99	106⅝	101½
200	—	—	Am Woolen	20	20	20	— 1	23½	16⅛	31	18
100	—	—	Am Writ Paper pr	15⅞	15⅞	15⅞	— ⅝	32¼	15⅞	41⅝	25⅛
7,300	12	8.57	Anaconda	35¼	33⅞	35	+ ⅛	41½	30⅝	48	34
250	7	9.45	Assets Realization	75	74	74	— 1	120	74	127½	105½
26,710	6	6.50	Atchison	93½	90⅝	92⅝	— 1⅛	106⅝	90⅝	111⅝	103¼
500	5	5.10	do preferred	98⅝	98⅛	98⅛	— 1	102¼	96	104¼	101⅝
1,973	7	6.12	Atl Coast Line	116	113	114½	— 2⅞	133⅝	112	148½	130⅝
300	2	5.00	Baldwin Locomotive	42⅛	40	40	— 3	53½	40	60⅝	49
6,560	6	6.45	Baltimore & Ohio	94	92⅝	93	— 1	106⅝	90⅝	111⅞	101¼
100	4	5.00	do preferred	80	80	80	——	88	77¼	91	86½
2,100	—	—	Bethlehem Steel	29⅝	28½	29¼	— 1¼	41½	25	51⅝	27⅝
100	5	7.15	do preferred	69⅛	69⅞	69⅞	— ⅛	74	62¼	80	56½
5,510	6	6.98	Brkyn Rap Transit	86½	85⅝	86	— ⅝	92⅝	83⅝	94½	76⅝
600	6	5.00	Brklyn Union Gas	123	120	120	— 2	137⅞	120	149	137½
300	—	—	Brunswick	7⅛	7⅛	7⅛	— ⅛	8⅝	6⅛	12¼	7⅛
2,140	—	—	Cal Petroleum	19	17	17½	— 1½	56½	16⅛	72⅝	49¼
360	7	13.72	do preferred	52	51	51	— ⅞	86	45	95½	84½
85,250	10	4.43	Canadian Pacific	228	222⅛	225½	— 1½	266⅝	208½	283	226½
220	—	—	do 4th paid	222⅝	221	221	— 9⅛	239	202	—	—
100	7	7.36	Case, J I, pref	95⅛	95⅛	95⅛	— ⅛	103⅝	95½	101½	99⅞
2,750	—	—	Central Leather	20	19¼	20	+ ⅛	30⅛	17	33⅝	16½
458	7	7.76	do preferred	91	90¼	90¼	— ½	97¼	88	100½	80
7,600	4	7.01	Chesapeake & Ohio	57	55⅝	57	+ ⅝	80	51⅛	85½	68¼
210	—	—	Chicago & Alton	10⅛	10⅛	10⅛	+ ⅝	18	7½	24¼	17
1,500	—	—	Chic Great Western	12	11	11	— 1	17⅞	10⅛	20⅝	15⅝
22,740	5	5.00	Chic Mil & St Paul	101⅝	98⅝	100	— 2	116¼	88⅝	117⅝	99⅝
300	7	5.31	do preferred	134	131⅝	131⅝	— 2¼	145	131⅝	146	139¼
2,100	7	5.52	Chic & Northwest	128⅛	126⅝	128⅝	— 1⅝	138	123¼	145	134⅛
200	7	5.36	Chic St P M & O pr	130½	130½	130½	—16	150½	130½	157	150
200	—	—	C C C & St L	36½	36	36	— 1	54	34⅞	62½	44¼
100	5	8.33	do preferred	60	60	60	— 15	94⅝	60	101½	95
17,200	60	7.57	Chino Cons Copper	39⅝	38¾	39⅝	+ ⅝	47⅝	30⅝	50⅝	25
2,540	—	—	Col Fuel & Iron	28¼	27	27½	— ½	41½	24½	43⅝	23⅛
400	1	3.70	Col & Southern	28	27	27	— ¾	33	23⅝	45	32½
150	4	6.20	do 1st preferred	64½	64½	64½	+ 1¼	69	64	79⅝	72
8,800	6	4.69	Consolidated Gas	129	128¼	128¼	— ⅝	142⅝	125⅛	149½	135⅝
3,700	—	—	Corn Products	9⅛	8⅞	9⅛	— ⅝	17⅛	7⅝	22⅛	10
200	5	7.69	do preferred	65	65	65	——	79¼	61½	89⅛	75
100	7	7.23	Deere Co pref	96⅞	96⅞	96⅞	— ⅛	100⅛	94⅛	100¼	90⅝
140	†10	2.49	Del Lack & West	400½	400½	400½	+ ½	445	390	597	530
700	—	—	Denver & Rio G	17⅞	17¼	17¼	— 1	23⅛	13⅝	24	18½
300	—	—	do preferred	30	30	30	— 1⅞	41	23	46⅛	34¼
8,600	—	—	Dist Securities	16½	13⅞	16½	+ ⅝	21⅝	9⅞	20⅛	20
300	—	—	Duluth, S S & Atl	5½	5½	5½	——	8½	5	11⅞	8
15,100	—	—	Erie	27⅛	25½	26⅝	— ⅝	32½	20¼	39⅛	30
2,400	—	—	do 1st preferred	41⅝	40⅝	41	— 1¼	49½	33½	57⅞	47½
600	—	—	do 2d preferred	34	33	34	— 1½	41	28¼	48	38
100	6	15.59	Federal M & S pr	38½	38½	38½	— ¼	44	33	52⅝	37¼
1,200	8	5.71	General Electric	140½	135½	140	— 1¼	187	129⅝	188½	155
1,800	—	—	General Motors	38½	37½	38⅛	— ⅝	40	27	42⅞	30
1,000	7	8.97	*General Motors	81	78	78	——	81⅝	70	82⅝	70¼
100	10	6.67	Geo W Helme	150	150	150	+ 5	180	150	200	155
3,600	—	—	Goodrich, B F	24	20	21	— 3⅝	68	20	81	60¼
600	7	7.94	do preferred	88⅞	87	88½	— 1⅞	105¼	87	109½	105
4,200	7	5.71	*Great Northern pr	124½	120¼	122½	— ⅛	132⅝	115½	143⅝	126
1,600	—	—	do Ore subs	37½	36½	37½	+ ⅛	41¼	25½	39	26
1,200	12	6.82	Guggenheim Expl	44	42⅝	44	+ 1	52⅝	40⅝	62⅝	47
100	5.25	6.56	Hav Elec Ry L & P	80	80	80	— 1⅛	87	80	89	85½
100	6	6.59	do preferred	91	91	91	— 2	96	91	96½	95½
300	7.8	7.29	Homestake	107	107	107	— ⅝	117½	100⅝	112	105½
2,600	5	4.66	Illinois Central	108¼	105	107¼	— ⅞	128⅞	104¼	141⅝	120⅝
200	—	—	Int Agricultural pr	31½	31½	31½	— 1½	90	31½	90	80
3,200	—	—	Inspiration Copper	15½	15	15¼	——	19½	14	21¼	16⅝
8,800	—	—	Interboro-Metro	13⅝	12⅝	13¼	— ⅛	19⅝	12⅝	22	16¼
15,900	—	—	do preferred	58⅛	56	57½	+ ⅛	65¼	45	67⅞	52⅝
800	5	4.92	Int Harv of N J	104⅝	101⅝	101⅝	— 8⅝	111½	96	—	—
300	5	4.90	Int Harvester Corp	104⅞	102	102	— 2⅞	110¼	95½	—	—
900	—	—	International Paper	7½	6⅞	7½	+ 1	12⅝	6½	19⅝	9⅝
400	2	6.10	do preferred	32⅝	32⅛	32⅝	+ ⅛	48½	32⅛	62⅞	45⅞
100	—	—	Int Pump preferred	24	24	24	+ ⅝	70	22¼	84⅝	63
200	4	6.98	K C Ft S & M pref	57½	57⅛	57⅛	+ 4⅝	78	53½	81	74½
2,700	—	—	Kansas City South	24	23	23¼	— ½	28⅝	21⅝	31⅛	22½
100	4	7.06	do preferred	56½	56½	56½	— ½	61½	56	65⅝	56
100	7	7.12	Kresge Company pr	98⅝	98⅝	98⅝	— ⅛	102	97	105½	100
400	7	7.14	Laclede Gas	98⅝	98	98	— 1	104½	90⅝	108⅝	102¼
12,100	10	6.67	Lehigh Valley	152	148½	149⅞	— 2⅛	168⅝	141⅛	185⅝	155⅞
150	†12	5.77	Liggett & M Tob	208	208	208	— 1	235	195	225	156⅞
2,600	7	5.34	Louisv & Nashv	132	130⅛	131	— 1½	142⅛	126¼	170	138
300	4	6.29	Mackay Cos pref	66¼	64½	64½	— 1⅝	69	64½	70⅞	66
100	7	5.39	Manhattan Elevated	129⅝	129⅝	129⅝	— ⅛	132⅝	127	138⅝	128⅞
400	5	7.69	May Dept Stores	65	65	65	— 1	76⅞	65	88	69
200	—	—	Mercantile Marine	3¼	3⅛	3¼	— ⅛	4⅝	2⅞	7⅛	4
2,700	6	9.37	Mexican Petroleum	65	63¼	64	— 1	78½	55	90½	62⅝
2,250	40	9.30	Miami Cons Copper	22⅛	21⅛	21½	— 1⅛	26½	20⅝	30¼	23⅛
100	—	—	Minn & St Louis	14⅛	14⅛	14⅛	— 1	23⅛	12	27½	18½
100	—	—	do preferred	35½	35½	35½	— ½	47	32	51½	44⅞
1,200	7	5.48	M St P & S S M	132½	126	127⅞	— 4⅝	142¼	115¼	154½	129
3,200	—	—	Mo Kan & Tex	20	19⅛	19⅞	+ ⅝	29⅛	18⅝	31⅞	25½
5,100	—	—	Missouri Pacific	28⅞	28	28¼	— ⅝	43⅝	25¼	47⅝	35
1,100	7	5.88	National Biscuit	120	118	119	— 1	130	104	161	114
1,100	—	—	Nat Enam & Stpg	10⅝	9⅝	9⅝	— 1⅛	19¼	9	26	12¼
100	7	8.97	do preferred	79	78	78	— 1¼	92¼	75	95½	88
800	3	6.86	National Lead	44	43½	43⅞	— 1	58⅞	43½	68¼	51⅛
100	7	6.72	do preferred	104⅛	104⅛	104⅛	— 1⅛	107¼	102	110⅞	105½
900	—	—	N Ry of Mex 2d pr	12½	11½	12	— ⅝	27½	9	36⅞	26⅝
3,700	30	9.52	Nevada Cons Cop	15⅝	15	15⅝	+ ¼	20	13	24⅛	18¼
24,160	5	5.26	New York Central	96⅞	93½	95⅞	+ ¼	109⅝	93½	121½	106⅛
100	4	7.54	N Y Chic & St L	53	53	53	— 1	63¼	51	61½	53
100	—	—	N Y Dock	10	10	10	— 8	10	10	23	18
100	—	—	do preferred	25	25	25	— 7	25	25	47	32
7,100	6	7.02	*N Y, N H & H	88⅛	85	85½	— 1	129⅞	85	142¼	126
1,200	2	7.30	N Y, O & W	27⅝	27	27⅝	— ⅝	33⅞	25¼	41⅝	29⅞
800	2	5.00	Norfolk & Southern	40⅛	40	40	+ ¼	47½	40	55	43¼
2,700	6	5.88	Norfolk & Western	103	102	102½	— 1	113½	98	119¼	107⅝
500	5	7.13	North American	71⅛	70¼	70⅛	— ⅝	81½	60	87⅞	74½
9,500	7	6.59	Northern Pacific	107⅛	105⅛	106¼	— ⅝	122⅝	101⅝	131½	115⅝
100	—	—	Pacific Tel & Tel	25	25	25	— 1	46	23	55⅝	45
300	—	—	Pacific Mail	20	19¼	19¼	— ⅝	31½	16	38	28⅝
14,250	6	5.44	Penna Railroad	111⅝	110	110¼	— ⅞	123⅝	106⅝	126¼	110⅞
6,300	7	5.62	People's Gas & Coke	125