N.Y. CENTRAL'S BEST YEAR YET

ANNUAL REPORT SHOWS LARGEST EARNINGS IN ITS HISTORY.

Increase of Four and a Half Millions Over Last Year—Improvements Planned—Capital to Meet Them Is Largely Subscribed by Old Stockholders.

President W. H. Newman of the New York Central railroad issued yesterday his annual report covering the fiscal year ended June 30, 1902. This report shows the largest increase in gross earnings in the history of the company. The gross earnings last year showed an increase of $4,570,757. The net earnings were $24,040,378, an increase of $295,481. Sources of income outside of transportation earnings caused an increase of $641,213 in the total net income of the company.

With regard to the authorized increase of capital stock the report says:

Of the additional capital stock so authorized, the stockholders of the company were given the privilege of subscribing for an amount equal to 15 per cent. of their holdings, or 172,500 shares, at $125 per share, the new issue to participate in the dividend payable out of the earnings of the June, 1902, quarter of the fiscal year. The stockholders availed themselves of this privilege to the extent of 169,129 shares, and paid into the treasury $21,141,125, of which $16,912,900 was for the par value of the stock and was the amount carried to the credit of capital stock account, and $4,228,225 was the premium of $25 per share, above par, which was carried to the credit of profit and loss.

The greater part of this money is to be used to pay the expenses of the Park avenue and the Grand Central Station improvements.

The report says that during the last year the directors authorized the purchase of 30,000 shares of the capital stock of the American Express Company at $150 a share. There have also been purchased 5,000 shares of the capital stock of the Mohawk and Malone Railway Company at par, the shares so purchased being an increase of the capital stock of that company from $4,500,000 to $5,000,000, as authorized by its stockholders. The $500,000 cash so realized is to be used by the Mohawk and Malone Railway Company for the purchase of additional equipment to meet the growth of business on that line.

President Newman says that for the purpose of avoiding the heavier grades and longer haul for coal traffic from the Spangler district, via Patton, a nine-mile extension of the Pittsburg and Eastern Railroad (a line owned jointly by the Central and the Pennsylvania Railroad, has been authorized at an approximate cost of $300,000.

The Beech Creek Extension Railroad was completed during the year and the entire line of 58½ miles is now under operation. Of the large increase in gross earnings passenger traffic contributed $2,940,728.35 of this increase, due to the substantial improvement in general travel and to the Pan-American Exposition. Notwithstanding the smaller tonnage of grain and anthracite coal caried during the year, freight earnings show an increase of $1,109,379.65, due to a heavier movement of high-class commodities.

The year's expenses, $43,863,489.13, were 66.09 per cent. of the gross earnings. The increase of $4,275,273.33 over last year is due to the higher rates of wages, greater cost of material, large expenditures for additions and improvements to the property, and to the added expense incident to the heavier volume of passenger business.

Controller Carstensen reports that the profits from operation for the fiscal year amounted to $8,016,717.83, and the surplus remaining after the payment of 5 per cent. dividends was $2,055,306.58. From this surplus the sum of $1,750,000 has been set aside as a special fund for betterments to the property in accordance with a resolution of the board of directors, under date of June 24, 1902. The balance, $305,306.58, has been carried to the credit of income account.

The outlay for renewals and improvements during the year aggregated $12,962,502.

THE LONDON MARKET.

American Securities Dull Pending Result of Washington Conference.

Special Cable Despatch to THE SUN

LONDON, Oct. 3.—American railroad securities were dull on the Stock Exchange to-day pending the result of the conference at Washington in regard to the coal strike. There was a little improvement from the opening prices, but Wall Street advices were not very encouraging and prices remained below parity. Louisville and Nashville was 2½ lower, and other Americans from ¼ to 1 below yesterday's closing. Grand Trunk shares were firm. Consols and gilt-edged securities were dull. Money was at 2½ and discounts at 3⅞ to 3½. Silver was weak.

The feature of to-day's market was the firmness of South African mining shares, which were bought for both local and Paris account. Foreign Government securities closed firm. Spanish bonds continue to be in demand. The stock exchange will be closed to-morrow.

CONDITION OF COTTON.

On Sept. 25 It Was 58.3, as Compared With 61.4 at the Same Date Last Year.

WASHINGTON, Oct. 3.—The monthly report of the Statistician of the Department of Agriculture shows the average condition of cotton on Sept. 25 to have been 58.3, as compared with 64 on Aug. 26, 61.4 on Sept. 25, 1901, 67 on Oct. 1, 1900, and a ten-year average of 68.9. The following table shows in the second, third, fourth and fifth columns respectively by States the averages of condition on Sept. 25, the corresponding averages one month ago, the corresponding averages one year ago and the mean of the corresponding averages for the last ten years:

Virginia	73	80	73	76
North Carolina	68	80	67	70
South Carolina	68	71	67	68
Georgia	62	68	73	72
Florida	66	70	66	72
Alabama	52	51	67	71
Mississippi	63	68	66	69
Louisiana	64	70	72	70
Texas	47	53	51	67
Arkansas	68	75	51	67
Tennessee	76	82	60	70
Missouri	73	73	61	78
Oklahoma	61	76	57	
Indian Territory	65	68	61	

While the decline during September ranges all the way from 2 points in Alabama to 12 in North Carolina and 15 in Oklahoma, only one State, Missouri, fails to report some deterioration.

The large estimate of the condition in Texas is fully sustained by a large amount of collateral and independent testimony in the possession of the Department, for which it is indebted to officials of the railroads and oil mills and to other persons whose occupations give them special facilities for making a trustworthy estimate of the situation.

Notes From Wall Street.

The application to list the stock of the Southern Railway Company, stamped in favor of continuing the voting trust, is posted on the Stock Exchange and may be acted upon at any meeting of the Governing Committee. The next available date for listing is next Wednesday. Holders of stamped certificates, who have wished to sell them have applied to J. P. Morgan & Co. and obtained unstamped stock in exchange.

J. P. Cooper of Boston and L. L. Fleming have been elected president and vice-president and general manager respectively of the American Cotton Company in place of Albert C. Case and H. E. Tener, Jr., resigned. Messrs. Case and Tener remain directors and F. T. Robertson has been also elected a vice-president and director.

Paul M. Warburg of M. M. Warburg & Co. of Hamburg has been admitted to membership in the firm of Kuhn, Loeb & Co.

FINANCIAL AND COMMERCIAL.

FRIDAY, Oct. 3.

Wall Street was unsettled to-day by the circulation of reports emanating from Washington of a conflict of authority between Comptroller of the Currency Ridgely and Secretary of the Treasury Shaw regarding the exemption of depository banks from the rule that had hitherto been enforced requiring them to maintain a reserve of 25 per cent. on public deposits. It was this provision that constituted the principal feature of Secretary Shaw's plans for averting serious monetary disturbance. The unfavorable point of the rumor was the distrust that was immediately excited regarding the probable effect upon to-morrow's bank statement. The general impression in the Street was that a number of the local banks had taken full advantage of their increased loaning powers, so that if the generally assumed authority exempting the banks from maintaining the reserve on Government bonds was rescinded, the banks would inevitably show a considerable decrease in surplus reserve.

The opinion was general in banking circles that to-morrow's bank statement will make a very favorable showing. Some institutions have loaned considerable sums, but others have materially strengthened their resources. One feature of the monetary situation as indicated by the known movements of money is the falling off in the direct shipments of cash. The banks, however, have sustained a greater loss of funds than will be reflected in to-morrow's statement of averages. The collections for customs to-day aggregated nearly $400,000 and the currency transfers amounted to $650,000. In addition there was withdrawn $200,000 for transfer to Canada and $250,000 was shipped to Cuba. The bank deposits yesterday on account of customs amounted to $1,400,000, the largest total in a long time. Internal revenue collections are increasing to a considerable extent, but under Secretary Shaw's recent ruling this money can be temporarily deposited in the banks.

The banks continue disposed to restrain as far as is practicable, extravagance in the stock market. The call money market to-day touched the lowest figure in some time—5 per cent., but the ruling rate was 7½ per cent. The foreign exchange market reflected the nearer approach of the money market to a normal basis in an advancing tendency. Demand sterling sold at $4.86-10@$4.86 15 for to-morrow's mail and at $4.86⅞@$4.86.40 for next Tuesday's steamer. Preference was given to next week's vessel, as it is a swift one, and the consequent saving of interest is quite an object to drawers of exchange, with money at current rates. The demand for exchange for next week is quite active and is due to a desire to cover maturities and London's recent considerable sales of stocks in this market. The point of all this is that we are placed further away from the prospect of relief to the money market through imports of gold from Europe.

The stock market's course was erratic—an interval of positive sluggishness being followed by a hardening tendency, which was due to hope that the outcome of the conference at Washington regarding the coal strike would be the resumption of mining, whatever action might be taken regarding the differences between the miners and the operators. About 2 o'clock the report in reference to Comptroller Ridgely caused immediate and violent declines in prices, ranging from 2 to 5 points in a majority of the usually active railway list. St. Paul, exceptionally, fell over 6 per cent. Almost immediately partial rallies from the low points occurred, and in some cases prices worked up to points showing net gains as compared with yesterday's final figures.

St. Paul led in activity and finished nearly 2 points higher than yesterday. Manhattan Railway, Missouri Pacific and New York, Ontario and Western closed at fractional net gains. Atchison common, Erie common, Pennsylvania, Norfolk and Western and Reading common finished unchanged, while fractional net losses were sustained by Atchison common, Louisville and Nashville, Southern Pacific, Southern Railway and Union Pacific. All of the stocks mentioned were active. In the late afternoon slump previously referred to large blocks of stocks were thrown over by pools and by the traders, and there was heavy selling for the short account.

In the industrial list there was unusual activity in Pressed Steel Car, and the stock, on rumors previously referred to, closed at a decline of 2 points from the highest figure, and scored a net gain of 2 per cent. The special feature of this department, however, was Colorado Fuel and Iron, which closed 3⅝ per cent. higher than yesterday, on transactions of 50,000 shares. The advance was due to the judicial decision denying the appeal of the Osgood interests against the order of Judge Caldwell. An incident of the day was the receipt of the Government cotton crop report, which showed a reduction of condition. The result was to decrease the dealings in the so-called cotton roads, rather than to weaken their market prices.

The railway bond market was fairly active. The speculative issues were the chief features, Green Bay and Western B debentures rising sharply. The curb market was in the main firm the greater part of the day, although the volume of dealings was light. Subsequently, however, prices broke sharply and later recovered in sympathy with the movement on the Stock Exchange. The stock market closed unsettled.

New York Stock Exchange Sales, Oct. 3.

UNITED STATES AND STATE BONDS (IN $1,000).

16 U S 4s c, 1907	110¾
505 Va 6s def B B & Co ctfs	13¼@15¼

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked		Bid.	Asked
U S 2s, r			U S 4s, r		
1830	109½	110¼	1925	136¼	137¼
U S 2s, c			U S 4s, c		
1930	109½	110¼	1925	136¼	137¼
U S 3s, r			U S 5s, r		
1908-18	107¼	108	194	105¼	106¼
U S 3s, c			U S 5s, c		
1908-18	108	108½	1904	105¼	106¼
U S 4s, r			U S 6s, r		
1907	110¼	111½	1924	DC 123	—
U S 4s, c					
1907	110¼	111½			

RAILROAD AND OTHER BONDS.

Adams Exp 4s		Green Bay & West		Penna. R R war-	
500	104¼	deb ser B		rants 50% paid	
1000	104¾	5000	26¾	35000	110⅝
Amer Dock 5s		15000	26⅝	25000	110¾
10000	47	10000	26¾	10000	110⅝
AmerCotOil 4s		10000	26⅞	2500	110½
1000	100	25000	27	100000	110¾
Ann Arbor 1st 4s		11000	27¼	1000	110⅞
1000	98¼	30000	27½	45000	110¾
1000	98½	2000	27¾	4000	110¾
2000	99	50000	27½	6000	110¼
Atch T & S Fe 4s		30000	27¾	Read. Jersey Cen	
2000	101¾	5000	27½	coll tr 4s	
20000	101¾	10000	27¾	9000	93½
50000	101¾	40000	27⅝	Reading 4m 4s	
35000	101⅞	2000	27¾	1000	98
1500	102	15000	27⅝	St Jo & Gr Isl 1st	
2000	101⅞	10000	27¾	5000	97
19000	102	15000	27⅞	St L & Iron Mt 5s	
2000	101⅞	35000	28	15000	113¾
4000	102	16000	28⅛	1000	114
1500	101¾	10000	28⅝	4000	114½
Balt & Oh gold 4s		35000	28½	St Louis S W 2d	
500	102¼	35000	28¾	2000	88½
1000	101⅞	40000	28⅞	Seaboard A L 4s	
2000	101¾	85000	29	1000	86
Balt & Ohio 3½s		28000	29¼	5000	85¼
17000	94	11000	29	2000	85½
Balt & Ohio Pitts		16000	29¼	South Pacific 4½s	
Junc & MD 3½s		5000	29	3000	100½
1000	90	5000	29¼	South Pacific 4s	
Balt & Oh S W 3½s		56000	29¼	6000	99
8000	89⅝	15000	29¼	1000	98⅞
Bklyn Un El 1st		60000	29	Southern Ry 5s	
1000	101½	70000	28⅞	1000	110
6000	101¾	10000	29	6000	118¾
4000	102	4000	28⅞	Stand Rope & Tes	

BurCR & Nor 1st		5000	28¾	5000	68½
3000	104⅝	1000	29	Stand R & T 6s	
5000	104½	5000	28⅞	2000	141¼
Ches & Ohio 5s		2000	29	19000	143⅝
5000	120	1000	28½	48000	15
Ches & Ohio 4½s		5000	28⅝	4000	151½
11000	108	10000	28½	6000	16
Chi & Alton 3½s		20000	28¾	41000	153¾
6000	81	20000	28½	10000	16
Chicago & Alt		1000	28¾	Tenn C & I 1st R	
68000	95⅞	1000	28⅝	10000	110
2000	95¾	20000	28¼	Tex & Pac 1st 5s	
5000	95⅞	5000	28¼	2000	120
18000	96	27000	28¾	5000	120¼
Chi B & Q 5s		5000	28⅞	20000	120⅜
21000	108	10000	28⅞	1000	120½
Chi Mil & St Paul		3000	28¾	9000	120⅝
Iowa & Dak ext		42000	29	Third Avenue 4s	
1000	101	17000	29⅛	2000	99⅞
Chi Mil & St Paul		20000	29	4000	98¼
Mineral Prop 5s		5000	28¾	Union Pacific 4s	
10000	109	35000	28	20000	104⅞
Chi Rk Isl & Pac 4s		10000	27½	119000	105
1000	108¾	10000	26½	5000	104⅞
5000	109	10000	26	Union Pacific cv	
Chi So Pacific 4s		17000	25½	35000	109¼
& Omaha con		10000	27	7000	109⅜
5000	138⅛	15000	27½	20000	109¼
CC & St L gen 4s		41000	28	30000	109⅜
4000	101½	4000	27⅛	10000	109¼
Col Fuel & Iron		4000	27½	12000	109⅜
50000	99	8000	28	1000	109½
5000	98⅞	Ill Cent 4s 1953		2000 c	109⅛
1000	99	2000	105	3000	109⅛
1000	98⅞	Ill Cent St L 3½s		5000	109⅜
17000	99	10000	98¼	23000	109½
5000	99¼	Kan C Pit & M 4s		10000	109⅜
20000	99½	3000	89	100000	109½
51000	99⅜	10000	88⅞	50000	109¼
5000	99½	2000	89	91000	109
10000	99⅛	Lake Shore Gas 5s		25000	108⅞
4000	99½	2000	108⅛	2000	109
20000	99⅜	8000	108½	5000	108¾
30000	99	Leh & Wilkes 4½s		80000	108½
10000	98½	8000	102	50000	108¼
10000	98¼	Long Isl 5s		10000	108⅞
4000	98	5000	98¾	10000	108⅝
10000	97⅞	Mex Cent 1st 1s		20000	108¾
10000	98	25000	29½	50000	108⅞
10000	98¼	20000	29¼	10000	108
4000	98	5000	29⅛	75000	109¼
5000	98¼	15000	29⅜	25000	109
Colo Southern 4s		25000	29½	U S new 4s reg	
5000	93½	5000	29¼	10000	136¾
Colo Fuel & Iron 4s		Mo Kan & Tex 4s		U S 4s cpn	
35000	68⅝	6000	100	15500	110¾
78000	68½	Mo Kan & Tex 2d		U S Red & Reg 4s	
62000	68⅜	2000	83¼	2000	86
78000	68¼	National R R of		Virginia 6s Brown	
10000	68⅛	Mex 1st con 4s		Bros & Co ctfs	
36000	68¼	15000	77	20000	1.3¼
10000	68	N Y Gas Elec Lgt		20000	1.3½
15000	67⅞	H & P 4s		20000	1.3⅞
55000	67½	1000	95	85000	14
10000	67½	Norfolk & W 4s		15000	1.4¼
5000	67½	15000	101	10000	1.3⅜
60000	68	Norf & W Pocah 4s		80000	1.4½
Detroit M & M gnt		5000	93⅞	80000	15
17000	90	7000	93¾	10000	1.5⅛
40000	89¾	North Pacific 4s		10000	15
18000	90	3000	103½	5000	1.5⅜
10000	89⅝	10000	103⅜	15000	1.5¼
10000	90	Or Rail & Nav 1s		45000	15
10000	89⅞	9000	102½	Wabash 2d	
10000	89⅞	Or Short Line 6s		4000	110
2000	89½	2000	126	Wabash deb B	
10000	89	1000	125½	16000	84
5000	87½	1000	126	18000	83½
E T V & G 1st 5s		Or Short Line 4s		West N Y & Pa gen	
2000	121½	15000	94¼	5000	100
Erie prior lien 4s		95000	94	West Shore 4s	
10000	93¾	Penna dgs		2000	113¾
Erie gen lien 4s		7000	110½	Wheel & L E con 4s	
2000	89	Peoria & East 4s		10000	93½
10000	89⅜	35000	80¼	6000	93
Green Bay & West		10000	80¾	Wisconsin Cen 4s	
deb ser A		10000	80¼	1000	92¾
1000	83	Rich & Dan con 5s		9000	92½
8000	85	1000	122		

Total sales of bonds (par value), $4,896,000.

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clos-ing.	Net Chge.
7200	Am Cot Oil pf	65¾	65	65½	+ 1⅛
2200	Am Steels	1⅛	1	1⅛	
300	Am Bicy pf	5⅛	5⅛	5⅛	+ 1⅛
10700	Am C & F Co	37⅝	36	37	
700	Am C & F pf	93¼	92½	92½	− 1⅛
5800	Am Cotton	53	51	52¼	+1
500	Am Dist Tel	39½	39	39	+1
500	Am Grass	58	56¾	57½	+ 1½
800	Am Hide & L	12⅜	12⅛	12¼	− 1⅛
1000	Am H & L pf	42⅛	41¼	41⅜	− ⅜
200	Am Ice	11¼	11	11¼	+ 1⅛
300	Am Ice pf	38½	38½	38½	− ⅜
100	Am Lin Oil	23	23	23	
900	Am Loco	31¾	31	31	
200	Am Loc pf	94½	94½	94½	
100	Am Malt	6½	6½	6½	
900	Am Smelt	46½	46	46	−1
800	Am Smelt pf	96	95¾	95¾	− 1⅛
100	Am Snuff	135	135	135	
300	Am Sug pf	101	100	100	−1
2700	Am Sugar	126¼	125¼	125¾	− 1⅛
500	Am Tob pf	146	145¼	146	+1
40900	At Top & Sf	91½	89⅞	90¼	− ⅜
4700	AT & SF pf	102⅛	100¼	101	− ½
18900	Bal & Ohio	108⅞	105½	107⅜	− ⅜
6800	B & O rts	3	2⅞	2¾	− ⅛
3000	B R Trans	65¾	64	64¾	+ ¼
100	B U Gas	232	232	232	−2
300	Bruns Co	12	12	12	+ ¼
200	Butterk'k Co	51	50¾	51	+ ¼
8500	Can Pac	138¾	136½	137⅜	− ½
8100	Ches & Ohio	53	50	52	− ¼
1900	Chic & Alt	38¼	37	37½	− ⅛
400	Chi & Alt pf	74¾	74	74	
21	Chi Gt West	31⅝	30	31	
100	C G W pf B	47	47	47	
100	C G W deb	91½	91½	91½	+ ¼
77700	C Mil & St P	196½	190¾	193¾	+1¾
100	C M & St P pf	199	199	199	− ½
500	C Hoe I & P	20½	201	201	− ⅛
1500	Chi Term	22¼	21⅜	21⅜	− ⅞
400	Chi Term pf	40½	38¾	38¾	−1⅝
900	Chic U Tra	19	18⅛	18⅞	+ ⅜
200	Chi U Trap	56	55	56	+4
100	C C C & St L	103¾	103¾	103¾	
54200	Col F & I	86½	83	86¼	+3⅝
1100	Col H C & I	24	22½	23¼	− ¾
1100	Col Southern	32¾	31⅝	32¼	− ⅜
300	Colsou 2d p	49½	48½	48½	−1
100	Com Cable	170½	170½	170½	−2¼
1400	Con Gas	220	218¼	219	− ⅝
100	Con Tob pf	123	123	123	+ ½
400	Corn prod	34	33½	33¾	− ¾
200	Corn prod pf	84½	84	84	− ½
1200	Del & Hud	177¼	173½	174	−2
700	Den & R G	45¾	45⅛	45⅛	− ⅝
700	Den & R G pf	93	92¼	92¼	− ½
100	Des M & FD	48	48	48	− ¾
200	Det U Ry	90¼	90	90¼	+ ¾
700	Det Sout	22	21½	21⅞	+ ⅜
4300	Det Sou pf	42	41	41⅜	− ½
100	Distil Co	5	5	5	
300	Dis Co of A p	37⅜	37	37	− ½
300	Dul SS & A p	31¼	31¼	31¼	− ⅝
37700	Erie	40⅞	38¾	39⅞	
4100	Erie 1st pf	69½	67⅛	68¼	− ½
700	Erie 2d pf	55¾	54½	54½	− ¼
100	Gen Ch Co p	101¾	101¾	101¾	+ ¾
1100	Gen El Co	187¼	184	184	−1¼
1600	Hock Val	96¾	95	95	−1
3300	Ill Central	153½	150	152	−1½
3275	Ill Cent rts	10¾	10½	10⅝	− ¼
300	Int Paper	20⅞	20¾	20⅞	+ ⅛
100	Int Paper pf	73¼	73¼	73¼	
500	Int Power	67¼	66½	67	+1
300	Int Silver pf	45	37	37	−1
400	Iowa Cen	46¾	46¼	46¼	− ¼
400	Iowa Cent p	82½	82	82½	− ¼
500	Kan & Mich	43⅞	43	43⅞	−4⅛
700	Kan C Sou	35⅜	35	35⅜	− ⅛
200	K C Sou pf	56¾	56½	56½	− ½
400	K C Ft S & M	81⅜	81	81	− ½
11200	Lou & Nash	140¼	138½	139½	− ½
34100	Manhattan	138½	136½	137½	+ ½
2300	Met St Ry	142	139⅝	140¼	−1½
300	Met Secu	124	124	124	
900	Mex Cen	26½	26¼	26½	
4200	Mis P & S S M	74¾	73	73¾	−1
2200	M K & T	30⅜	30	30	− ½
900	M K & T pf	62¾	61½	62½	− ½
40000	Mo Pac	116⅞	112½	115⅝	− ⅜
100	Nat Biscuit	46½	46½	46½	+ ⅛
3800	Nat Lead	29⅝	28	29	
600	Nat Lead pf	96	95	95	−1
400	Nat RR Mex	19½	19½	19½	+ ¼
100	Nat RR M pf	39¼	39¼	39¼	+ ¼
500	New Cen Co	45	45	45	+1½
600	N Y Air Brake	183¼	179	181	+3
3900	N Y Cent	158¼	155½	157¼	− ¾
21900	Nor & West	76	73½	75¼	
100	No Amer Co	12½	12½	12½	− ⅝
33700	Ont & West	36⅛	34⅜	35¼	+ ¾
500	Pac Coast	78	77	77	−2
100	Pac Coast 2p	81	81	81	−2
37900	Penn R R	165¼	162¾	164	
900	Peo Gas	104⅜	103¾	104⅜	− ⅜
100	Peo & East	44½	44½	44½	− ¼
300	Pere Marq	82½	82	82	
22600	Pres S Car	63½	59½	61½	+2
2600	Pres S Car pf	95½	94	94	+ ¾
2500	Ry Ste Spr	37¼	36	36½	
100	Ry Ste Spr p	88½	88½	88½	
92700	Reading	73½	69⅝	71⅞	
5800	Read 1st pf	88½	88	88	+ ½
10200	Read 2d pf	80	78	78¼	+ ¼
5300	Rep Steel	22⅜	21¼	21⅝	− ⅛
400	Rep Steel p	79½	79	79⅛	− ⅛
300	Rub Goods	22	22	22	
500	Sloss-Shef	62¾	62	62	−1¾
100	Sloss-Shef p	94¾	94¾	94¾	+1¾
100	St Jo & G I	23¼	2	23¼	
800	St Jo & G I p	77	77	77	+ ½
2200	St Jo & G I 2p	39½	38¼	39	
200	St L & San F	79	78½	78½	− ½
1300	St L & SF 2pf	74⅜	74	74¼	− ½
500	S L So West	34¼	34	34	
900	S L So W pf	72¼	70	70½	−1½
32100	Sou Pac	75¾	73⅞	74⅞	− ⅜
55100	Sou Ry Co	39⅜	38⅛	38¾	− ¼
200	So Ry Co p	96½	96½	96½	− ¼
5300	Tenn C & I	68¾	66¾	67¾	+ ¼
2800	Tex Pac	48¼	46¼	47½	− ⅛
300	Tol S L & W	29⅛	29	29	− ⅛
800	Tol S L & W p	43	41½	42	−1⅞
500	Twin C RT	123	121¾	123	+1
100	U B & P p	76½	76½	76½	+1
47900	Union Pac	106¾	102¾	105⅝	− ⅛

Sales.		High-est.	Low-est.	Clos-ing.	Net Chge.
800	Un Pac pf	91	90½	90½	− ¾
700	U S C I P	15⅞	15½	15⅞	
100	U S C I P pf	55⅞	55⅞	55⅞	+ ⅛
1400	U S Leath	14⅜	14	14⅛	− ¼
4000	U S Leath p	90	89	90	
500	U S Rubber	19	18	18	− ⅞
100	U S Rub pf	57½	57½	57½	− ½
18100	U S Steel	40¾	39⅞	40½	− ⅛
4700	U S Steel pf	90½	89⅛	90	− ⅛
1200	Va Car Ch	68¼	67¼	67¼	− ¾
3300	Wabash	35½	33⅝	34¼	− ¾
4500	Wabash pf	51	49	49⅞	− ⅞
100	W F Express	240	240	240	−10
800	W Union Tel	93½	91¾	93⅜	− ⅛
268	West'house	218½	218	218½	− ½
1500	W & L E	28⅛	26¾	27¼	−1¼
100	W & L E pf	60½	60½	60½	− ½
1700	Wis Cent	28½	28	28	− ⅜
1200	Wis Cen pf	53¾	53	53	− ⅜

Total sales of stocks, 870,500 shares.

OUTSIDE SECURITIES—CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Am Coc	12½	13	Nat E Spt	87	92
Am C C pf	52	53	NE Clec C	23	27
Am G St	110	111	N Y T	13¼	13¾
Am L Trac	41	43	Nor Sec	110⅞	111⅞
Am L Trac p	91	93	Nor Pac	13½	15
Am W Pape	6⅛	6½	Otis Elec	42½	44
Am W Pp	24	24¾	Otis El pf	100	102
Am W Pbds	—	79½	Peo D & E	¼	1
B Col Cop	5⅞	6¼	RTSO, fp	100	103
B & N Y F	—	18	RTSO Co		
B & N Y P			40% pd	100	105
5s	81	82½	Rock Is	59	59½
Bay S Gas	1⅛	1¾	Rock Ipf	83	83½
Buffalo Gas	10½	11½	Rock I bds	88	88¼
Buf G bds	77½	80	R B P e	125	130
Com Alt	2½	4	R B P pf	104½	106
Con Refri	5¾	6	S C L & R C	175	180
Con S Bat	17	—	San Fr Rtg	22½	23
Detroit Un			San Fr R pf	61¾	61¾
R 4½%	97	98½	San Fr R t%	—	91
Dist'l Ame	30	31	San Fr R sb	*17	48¼
Distil A 5%	80½	82	St L Tc	28	29½
Dom. Sec.	20	28	Sea A L c	30¼	31
Elec Boat	2¾	28	Sea A L pf	49⅝	50¾
Elec B pf	38	43	Seattle Con	2⅞	3
Elec Vehic	5	6	Stan Oil	660	670
Elec V pf	13½	14½	Sto Power	1⅛	1⅜
E L R Co	3⅜	3⅞	Tenn Cop	16½	17½
Em Steel	14¼	16½	Union Cop	2⅞	3⅛
Em Steel pf	48½	50	U