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New York Stock Exchange | MEMBERS | Boston Stock Exchange
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First Mtge. (C. & M.) 5% Bonds, due 1949
Bonds, per mi. $12,500. Int. Chge. per mi. $625
Gross engs pr mi. $7,168. Net engs pr mi. $3,245

OFFICIAL LEGAL NOTICES.

ATTENTION IS CALLED TO THE ADVERTISEMENT in THE CITY RECORD of December 12 to 26, 1902, of the confirmation by the Board of Revision of Assessments and the entering in the Bureau for the Collection of Assessments and Arrears, of Assessments for LOCAL IMPROVEMENTS in the BOROUGH OF MANHATTAN.
12TH WARD, SECTION 8. 163RD STREET PAVING, from Amsterdam Avenue to Edgecombe Avenue.
9TH AND 35TH WARDS, SECTION 2. WEST STREET SEWER, between West 11th Street and Horatio Street; also, WASHINGTON STREET SEWER, between Jane Street and West 12th Street; also, ALTERATION AND IMPROVEMENT TO CONNECTING SEWERS IN BANK, BETHUNE, WEST 12TH, JANE, HORATIO, WASHINGTON AND GANSEVOORT STREETS AND 13TH AVENUE.
EDWARD M. GROUT, Comptroller.
City of New York, December 10, 1902.

ATTENTION IS CALLED TO THE ADVERTISEMENT in THE CITY RECORD of December 12 to 26, 1902, of the confirmation by the Board of Revision of Assessments and the entering in the Bureau for the Collection of Assessments and Arrears, of Assessments for LOCAL IMPROVEMENTS in the BOROUGH OF THE BRONX.
24TH WARD, SECTION 11. GARDEN STREET SEWER, between Crotona Avenue and Southern Boulevard. EAST 176TH STREET SEWER, from Southern Boulevard to the street summit situated west of Marmion Avenue. EAST 183RD STREET SEWER, between Southern Boulevard and Adams Place; also, PROSPECT AVENUE SEWER, from East 183rd Street to Grote Street.
EDWARD M. GROUT, Comptroller.
City of New York, December 10, 1902.

THE FINANCIAL SITUATION.

It was a worrisome time last week for speculators in the stock market. Business on the Stock Exchange in the first days of the week was almost entirely stagnant and most of those having interests at stake had settled down to the conviction that the market was in a period of speculative deadlock that was likely to last until the end of the year. The commission houses reported that their loans were greatly reduced and that they were carrying very few securities; while the "bears" confided to their intimates that they must hold strictly in mind the late Mr. Gould's famous maxim that "it was never safe to sell a dull market." It was the general opinion, in other words, that the market had settled down to a long rest and was, on the whole, in a pretty safe position. In the twinkling of an eye all this changed. Prices began to sag a little, then weakened sharply in one or two stocks and finally broke with a violence approaching that of a panic. The particular event, if there was a particular event, that caused the trouble is still not clearly defined. The money situation is the abiding cause, of course, of the present depression in the market; but stocks began to decline on Wednesday while money rates were yet undisturbed, and they recovered on Friday while these rates were at their highest point. Some said that the banks were not satisfied with the partial liquidation of holdings made by certain speculators and had notified these operators that they must further reduce their lines. Others declared that the whole affair was solely the work of the room trading element, who discovered that there were many stop loss orders in certain stocks and that it was a comparatively easy matter to "go through" them. The weakness of the Steel stocks had a great deal to do with the general fall and it was rumored that a very prominent man in the iron and steel trade had disposed of his interest to the United States Steel Corporation and had identified himself with a newly formed independent steel-manufacturing company, whose rivalry of the United States Steel Corporation was said to be formidable. There might have been some truth in some or all of these stories; and the selling of stocks when once started was undoubtedly assisted slightly by the Venezuelan difficulty.

Affairs in Wall Street just now may be compared to a very tightly drawn string. There is always the fear that the string may break; and when the tension obviously becomes greater than ordinary, people rush to put themselves in a position of safety. Post-mortems are, however, seldom valuable, even when they reveal facts. The stock market, by reason of the excesses of individual speculators and of pools and syndicates, is and has long been in a dangerous state; and it will continue in a dangerous state, with sudden drops in prices, sudden rallies, and semi-panics occurring, until one of two things happens, either an influx of investment buying or a cheapening of the value of money. The investment buying may be stimulated either by lower prices for securities or by developments concerning the country's legitimate business prosperity which will induce possessors of money to believe that the present range of prices for railroad and industrial shares is not, after all, too high; of the two alternatives the first named is, of course, most likely to occur. The cheapening of the value of money may come either from a relaxation of the present financial stringency in a normal and proper way, or from an inflation of the country's circulating medium such as that which would be accomplished by a "bank asset" currency system. A cheapening of money due to the latter cause would, of course, bring about a great rise in the price of all the commodities, stocks and bonds, iron and potatoes, which money buys. But it would be the direst evil that could befall our nation.

The temper of speculation in Wall Street is, despite all that has happened, bullish. It is realized that the railroads and the industrial concerns of the land are making magnificent earnings and that all these concerns are in far better physical shape than they were. Their value, as measured by earnings, has increased, subject only to the as yet undetermined drawback of the increase in necessary expenses. The "orders ahead" in the steel and other trades seem to insure another profitable year in general business. Such things as cancellation of orders when financial clouds gather, have, however, been known. Conservative bankers declare that they do not look for any pronounced ease in money before the middle of February or perhaps not until the end of the winter. Wall Street remembers, however, that many of the bankers who are now declaring that they see tight money ahead for an indefinite period were large lenders of funds for six months at 4¾ per cent. in July and August and at that time declared that money would remain easy throughout the year. It may be these bankers are mistaken now as they were before. There are so many complications in the matter that even an ordinarily decent guess regarding its event is difficult. There have been some incidents recently that have made it look as though rates for the use of money were likely to rule high for a very long time, and fears of this nature have been reflected in the current speculation. When great corporations of undoubted credit pay 7 per cent. for the use of money for a year and when very considerable sums of money can be placed at such a rate for such a period, it does not seem as though there was going to be any great rush of investors to buy 4 per cent. railroad stocks or 3½ per cent. and even 4 per cent. railroad bonds. Nothing could be more illustrative of the present situation than the recent sale of the Pennsylvania Railroad car trust obligations upon a 4½ per cent. basis. It develops that the issue of nearly $4,000,000 of Boston and Albany 3½ per cent. refunding bonds, which were offered last spring at 108, were sold finally, or a greater part of them, at 102¾. Here comes, too, the refunding of $24,000,000 of the New York Central first mortgage bonds. The new bonds are to draw 3½ per cent. interest, and there are, of course, no better railroad bonds in the United States; yet there is grave fear that the holders of the old bonds, or very many of them, will not want to take the new bonds in exchange but will demand payment in cash. Their argument is that for a considerable time to come they are likely to be able to buy the new bonds at the same price, or nearly the same price, at which the bonds are now offered, and that in the meantime they can employ their money far more advantageously. The necessity of raising funds to pay off these bondholders or to be prepared to pay them off is as unwelcome as it is unexpected at this time; and it is possible that the influence of the occurrence on the stock market is not yet over. The basis of the advance of the last few years in the price of securities has been the belief that 4 per cent. was as much as any man ought to get for his money when safely invested, and that a really gilt-edged investment would only net the investor 3½ per cent., or even less. If this belief is unfounded a revolution in the world of investment and of general finance must come sooner or later.

The favorable factors in the money situation are, first, that a time of year is approaching when the money in the country instinctively turns toward this centre. The usual yearly history of the phenomenon and its working in the stock market is that after a period of low prices in December—seen more often than not in the second week of the month—due to preparations for the yearly settlements and dividend distributions, stocks are bought with avidity by speculators for the "January rise." The buying usually begins considerably before Dec. 31, no matter what the ruling rates for money may be at the time. Oftentimes these expectations are cast down, for the stiff money rates are sometimes prolonged far into January and the January rise becomes a January financial thaw. It is the rule rather than the exception, however, that some time in January, New York exchange in Chicago and in the other interior cities rises to a premium, that money returns from the West in a great stream and that the stock market becomes very cheerful. Whether this is one of the cases where the exception will come to pass rather than the rule is hard to determine. It all depends upon whether the present stringency in money is or is not of a merely temporary character. Another matter of great importance is that our export trade ought soon to be in full swing. In the present year, of course, our exports, both of manufactures and food stuffs, have been disappointingly small, but they are now increasing and must, in the nature of things, increase in the near future. Every one knows that reasonably high rates for the use of money are imperative at this time for the purpose of averting gold exports. These rates cannot be allowed to decline until the gold export question is able to take care of itself without the aid of a protective syndicate. When the demands, or the most urgent ones, of our foreign creditors have been satisfied by adequate shipments of our wheat and corn and cotton, and the Western farmers send to market in the shape of cattle the corn which they have this year chosen to feed to stock instead of to sell direct, then 4 per cent. and 3 per cent. money may be permitted us, and the stock market may, perhaps, disport itself. But it will not disport itself if the 3 and 4 per cent. money is accompanied by evidence of a reduction in the profits of general business.

A consideration which should be carefully weighed by every one attempting to form an opinion as to the probable future course of the market is the great fall that has taken place in the price of stocks. The quoted value of the securities dealt in in the New York Stock Exchange is now hundreds of millions of dollars less than it was three months ago, and the prices of the leading stocks are down nearly $25 a share from the highest point touched by them during the year. This shows that the safety valve has been held open pretty wide.

DANIEL F. KELLOGG.

FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS (IN $1,0000).

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
10000	U S 3s r	107¾	107¾	107¾	107¾
55000	Va 6s, def B B & Co ctfs	11	11	11	11

RAILROAD AND OTHER BONDS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
30	Atch adj 4s	90½	91	90	90
20	Atch adj 4s S	90½	90¾	90	90
204	Atch gnl 4s	101⅞	102	101	101
11	Am H & L 6s	94	94	94	94
152	Am Ex 4s	44	44¾	40	40
17	Adams Ex 4s	104½	104½	104½	104½
10	Am Spi's M 6s	86½	86½	86	86
4	Am C O 4½s	99	99	99	99
3	Broadw & 7th Ave cn 5s	117	117	117	117
37	Balt & Ohio 4s	94¾	94¾	94	94
9	B & O P L E & W V 4s	95	95	95	95
92	B & O 4s	101	101	100¾	100¾
32	B & O S W 3½s	88¾	89	88¾	88⅞
10	Buff & Pgnl 5s	116¾	116¾	116¾	116¾
6	Bu C R & N 1st	102½	102½	102½	102½
15	Bkn Rap T 5s	103¼	103¼	103¼	103¼
30	Bkn Un El 1st	101	101	100½	100¾
5	Chi & Ind C 1st	121¼	121½	121½	121½
5	Cas & O cn 5s	117	117	117	117
41	C & O gnl 4½s	104¾	104¾	103	103
5	C & O 6s 1911	113	113	113	113
11	C & O R & A 1st cn 4s	103½	103½	102½	102½
69	Chi & A 3½s	79½	79½	78¾	79
15	Chi & Alt 3s	82½	82½	82½	82½
573	C B & Q 4s jt bds	95¾	95⅞	94½	95
1	C B&Q 4s Ne	107	107	107	107
2	CB&QIll 3½s	98	98	98	98
6	C, B&Q deb 5s	106½	106½	106½	106½
2	C C C & St L S & C 4s	102	102	102	102
37	CCC&StLgnl 4s	99¾	99½	99	99
3	Cin Ir&Dist 5s	114	114	113½	113½
1	Cl L & Wh 1st	115	115	115	115
15	Can So 1st	106	106	105¾	105¾
16	Can So 2d	107⅞	108	107⅞	107⅞
1	Ch Term 4s	86	86	86	86
1	Cen Pac 3½s	85	85	85	85
24	Cen Pac 1st	101⅛	101⅛	101⅛	101⅛
5	Cent Br Way 4s	93	93	93	93
26	Col Southern 4s	90½	91	90	90⅝
43	Col Fuel & I 5s	103	103	102½	103
356	Col Ind & I cnv 5s	94	94¼	90½	91½
23	C & E Ill gnl 4s	120½	120¾	120½	120¾
24	Ch, St L & N O 5s	127	127	127	127
25	Col Mid 1st	80	80¾	79¼	79½
113	Cons Tob 4s	63	63¼	60	61½
5	Cin I St L & C 4s	99½	99½	99½	99½
102	Col Gas cn 5s	105½	105½	105	105
7	C Ry Gas 1st 5s	75	75	75	75
124	Cent of Ga 2d inc	35½	36	34	35
25	Cent of Ga 3d inc	24¾	25	24	24
33	D & RG cn 4s	100¾	101	100¾	100⅞
5	Dn ARG Imp 5s	106	106	106	106
43	D M & M 1st	89	89	80	82
8	Dis of Am C 7s	98	98	98	98
2	D U Cy Gas 5s	98¾	99	98⅞	99
73	Erie Pa C 7s	91¼	91¼	91	91
3	Erie cn 1st	137¾	137¾	137¾	137¾
32	Erie prior bds	98	98	97½	97½
50	Erie 4s	84	84¼	83	83½
1	E Tenn 5s	118	118	118	118
1	E Tenn dis 5s	118	118	118	118
2	Ed Gen E 1st N Y 1st cn 5s	105¼	105¼	105¼	105¼
5	Elgin Jo & E 5s	112	112	112	112
14	Fort Worth 1st	110	110	110	110
5	Ga R R Ind 4½s	111	111	111	111
19	Gr Bay deb B	24	24	22	23¼
29	Hock Val 4½s	109	109	109	109
9	Hous & T Cent 5s	111¼	111¼	111¼	111¼
7	Hs & Tex C gl 4s	91½	91½	91½	91½
43	Iron Mt 4s	92¼	92¼	91	91
13	Iron Mt 5s	114	114	112½	113
1	Ill Ct 3½s	104	104	104	104
2	Ill Cent 4s 1953	102¾	103	102¾	103
2	Int & G N 1st	119¼	119¼	119¼	119¼
1	Int & G N 2d	97	97	97	97
5	Iowa Cent R 4s	95	95	95	95
3	Int Paper 6s	108	108	108	108
44	Kan & Tex 4s	98½	98½	97¾	97¾
42	Kan & Tex 2s	81¼	82	81	81
3	Kan & Tex 5s	103	103	103	103
6	K C & P 1st	90	90	90	90
16	K C F S & M 1s	86¼	86¼	86	86
38	K C & So 3s	69½	69½	69	69
13	Laclede Gas 1st	108	108	107½	107½
5	Lex Ave & Pav Ferry 1st	121	121	121	121
1	L & W B gt 4½s	100½	100½	100½	100½
15	L E & W 1st	120	120	119½	119½
16	L Shore 3½s	104¼	104¼	104	104
11	Lou & N gts	101⅜	101⅜	101⅜	101⅜
3	Lou & N gnl	116	116	116	116
1	Lng Isl cn 4s	100½	100½	100½	100½
1	Leh & N 1st	96½	96½	96½	96½
16	Man R 2d inc	116	116	115½	116½
6	Met St Ry r 1s	96½	96½	96½	96½
10	Mo Kan & E 1st	110	110	110	110
61	Mex Cent cn 4s	76½	77	74	75½
77	Mex Cen 1st in	23¾	24	21½	22¾
10	Mex Cen 2d inc	14½	14½	14½	14½
10	M & St L R 4s	103	103	103	103
1	Mo Kan & Tex 5s	105	105	105	105
20	Manh Ry 4s	104¼	104¼	104	104
2	Mob & O 1st N	128	128	128	128
4	Mobile & Ohio M div 5s	114	114	114	114
2	Mo Pac col 1st S	105½	105½	105½	105½
14	Mo Pac T 5s	105½	105½	105½	105½
61	Nor Pac pr 4s	103¾	103½	103¼	103¼
2	Nor Pac gl 3s r	72½	72½	72½	72½
126	Nor Pac gl 3s	72½	72½	71¾	71¾
22	Nat RR of Mex p 4½s	101	102	101	102
46	Nat RR of Mex cn 4s	73	75	73	73
64	Nort & W P C & C 4s	90¾	91¼	90¾	90¾
27	Nort & W cn 4s	100¼	100¼	100	100
29	N Y Gas El Lgt H & P 4s	94¼	94¼	94	94
29	N Y G E L H & Pd	111	111¼	111	111¼
2	N Y & S gen 5s	106	106	106	106
5	N Y & Lack 1st	132¼	132¼	132¼	132¼
10	N Y & L Imp 4s	102	103	102	103
6	N J Cen gen 5s r	134¼	134¼	133½	133½
3	N J Cen gnl 5s	136¼	136¼	136¼	136¼
2	N Y Cen gn 3½s r	104	104	104	104
10	N Y Cen 1st	103	103	103	103
3	N Y Cen ex 4s	100¼	100¼	100¼	100¼
15	N Y C deb 4s	103	103	102¼	102¼
4	N Y C deb 4s r	99	99	99	99
71	N Y Cen L S col 3½s	93	93	92	93
22	N Y C & St L 4s	105	105¼	105	105¼
3	N Y C & St L 4s r	105	105	105	105
13	N Y O & W r 4s	101¼	102	101	102
45	O R & N 4s	100½	100¾	100	100
6	Ore S L 6	125¾	126	125¾	126
36	Or S Line cn 5s	115¼	115½	115¼	115½
1763	Or S L 4s	92	94¼	91¾	93¾
2	Pitt Y & Ash 5s	120½	120½	120½	120½
5	Pac & Mo 1st	104½	104½	104¼	104¼
1	Pac & Mo 2d	114	114	114	114
64	Peo & East 1st	99¼	99½	99¼	99¼
39	Peo & East in	77¼	78	75	75
3	Penn 3½s tr	96	96	96	96
8	Penn r e 4s	106	106	106	106
947	Penn cnv 3½s	106	106	103¾	104½
1	PCC&StL4½s	113	113	113	113
1	P, S & L E 1st	112½	112½	112½	112½
5	R W & O ex 5s	122½	122½	122½	122½
28	Rock Isl gn 4s	108¾	108¾	108¼	108¼
146	Rock Isl 4s	85¼	85¾	84	84
1	Rh & Dn cn 4s	121½	121½	121½	121½
200	Read gen 4s	96½	96¾	95½	95¾
5	Read J C 4s	92	93	92	93
69	Rio G W 1st	99	99½	99	99
7	St P & Man	134¾	135	134¾	135
1	So Pac of Cal cn 5s S	108¼	108¾	108¼	108¾
64	S U P C 4s	90¾	90¾	89¾	89½
54	So Pac 4½s	98	98	97¾	97¾
5	St P & Man 6s	137½	137½	137½	137½
5	St L & SF gn 5s	115	115	115	115
5	St L & SF 4s	94	94	94	94
10	St Paul 4s S A R	111	111	111	111
9	S Pic C & P Wd	119¼	119¼	118¾	118¾
9	S P 1st S M d	115¾	115¾	115¾	115¾
3	St P & N Pac 6s	128¼	128¼	128¼	128¼
20	St L S W 1st	95½	95¼	94	94
11	St L & SW 2d inc	84	84	81	84
15	SA & AP 1st 4s	86¼	86½	85	86
41	So Railway 5s	119	119	118¾	118¾
7	Stan R & T 6s	66	66	65	65
72	Stand R & T inc	10¼	10¼	9¾	10
7	Seabd Al Rls	101¼	101¼	100¼	100¼
16	S A L g 4s	83¼	83¼	82¾	82½
17	Tex & Pac 5s	117½	117¼	116¼	117
1	Tol P & W 1st	91	91	91	91
1	Third Ave 1st	121½	121½	121½	121½
97	Third Ave 4s	99½	99½	98	98
91	T St L & W 4s	78¼	78¼	76	76
143	Union Pac 4s	104⅜	105	104⅜	104⅜
4509	U Pac cnv 4s	105¼	105½	103	103¾
1	Utica & B R 4s	109⅜	109⅜	109⅜	109⅜
4	U S Leath 6s	111	111	111	111
45	Vir Mid gnl	114	114	114	114
30	Wabash 1st	116	116	115	115½
1129	W deb S B	75½	75¾	70¾	72½
13	Wab 2d	108	108	107½	107½
4	W b S F 5s	104½	104½	104½	104½
23	W U R E 4½s	104½	104½	104¼	104¼
7	W U col 5s	110¼	110¼	110	110
12	West Md 4s	113½	113½	113	113
10	Wh & L E cn 4s	91	91	91	91
3	W N Y & Pa gnl	99¼	99¼	99¾	99¼
10	W N Y & P 1st	119	119½	119	119½
82	Wis Cen gnl 4s	91¾	91¾	91	91

Total sales of bonds (par value), $16,160,000.

RAILROAD AND OTHER SHARES.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
200	Allis-Chal'rs	18	18	18	18
637	Allis-Ch pf	81½	81½	80¾	80¾
141230	Amal Cop	57½	58⅞	53¾	55½
400	Am S Fn'ds	15	15	12	12
1100	Am SF'ds pf	60	62	50½	60
3750	Am Bicycle	¾	¾	¾	½
100	Am Bicy pf	4	4	2½	2½
1400	Am H & L	9¼	9¾	8¾	9½
1090	Am H & L pf	35	35	34	34
8200	Am Car & F	34¾	34½	32½	32¾
1900	Am C & F pf	89	90	86	89
200	Am Coal	200	200	200	200
5405	Am Cot Oil	45½	45½	39	40½
100	Am Cot O pf	97	97	97	97
115	Am Ex	220	220	220	220
10729	Am Gr Twine	45	46	27	30
1800	Am Ice	10½	10½	9¾	9½
1872	Am Ice pf	37½	37¾	36½	36¼
770	Am Lin O	15	15	14	15
600	Am Lin O pf	41	41	40	40
8150	Am Locom	27¾	27¾	23½	25½
600	Am Loco pf	91½	91½	90½	90½
700	Am Malt	5½	5½	5½	5½
400	Am Malt pf	23	23½	22½	22½
12400	Am Smelting	39	40	37½	39
2400	Am Smelt pf	90½	91½	89½	91
119050	Am Sugar	120	122¾	117¾	119¾
900	Am Sug pf	116¾	117½	116½	117
20	Am Tel & Tel	161	161	161	161
50	Am Tob pf	147	147	147	147
20	Am Woolen pf	76	76	76	76
6600	Anaconda	86	89	82½	84
212	Ann Arb pf	68¼	68¼	67½	67½
186200	Atchison	82¼	82¾	77⅞	79½
30315	Atchison pf	98½	98⅞	95¾	97¾
102700	Balt & Ohio	98½	98⅞	92½	94¾
1275	Balt & Ohio p	94½	94½	92½	93
92865	Brook R T	65	65¾	59¾	61¼
300	B'lyn U Gas	225	225	219	219
1300	Bruns Co	10	10	8¾	8¾
100	B R & P	120	120	120	120
300	B R & P pf	142	142	142	142
500	Can South	75	75½	75	75
64500	Can Pac	128¼	128¾	123¾	125¼
100	C Pac subs	124¾	124¾	124¾	124¾
20143	Ches & Ohio	46	46½	42½	44¾
2900	Chi & Alton	33¼	33¾	30	31½
1300	Chi & Alt pf	71	72	*69¾	70¼
24600	Chi Gt We'n	25¼	26	22	23¼
100	CGW pf A	84¼	84¼	84¼	84¼
2300	C Gt W pf	36½	36½	33	34¾
289610	C M & St P	172½	173¾	166¾	168¾
1906	C M & St P pf	190	190	189	189
3575	Chice N'w'st	220	221½	210	214½
3500	Chic Term	16½	16½	15	16½
2300	Chic Ter pf	32½	32½	29	31
3520	Chi Un Trac	14	14	11¾	13½
2100	C C C & St L	93¾	96¾	93¼	94¼
6300	Col F & I	85	86	70½	79
14130	Col So	28¼	30½	25¼	26½
5500	Col So 1st pf	68	69¼	60	67¼
6100	Col So 2d pf	42½	45½	40	41¼
2900	C & H C & I	19½	19½	16¾	18¼
11400	Con Gas	211½	211½	205	207¼
637	Cons Tob pf	117	118	114	114
1520	Corn Prod	28	28½	27	27
1250	Corn P pf	81	81	79¾	80
5700	Del & Hud	158¾	158¾	153½	155½
1100	Del L & W	240	240	245	245
21300	Den & R G	39½	40½	35½	36½
6600	Den & R G pf	89¾	90¾	87½	88½
100	Dist Match	137	137	137	137
100	Dr & Pic	35	40½	35	40½
2600	E Tenn So	16¾	16¾	13½	14½
3600	Detroit So pf	35	35	29	28½
1150	Detroit U Ry	81	82½	80	82½
420	Dist'g See	30½	30½	29	29
300	Dist'g of Am	5½	5½	4½	5½
600	Dist'g of Am pf	34	34½	34	34½
1010	Dul S S & At	16½	16½	15	16
1350	D S S & At pf	22½	23	22	23
111400	Erie R R	33¾	33½	28¾	30½
13900	E R R 1st pf	64½	64½	60¼	62¾
13500	E R R 2d pf	45¾	46	41½	43
20200	E & T H	61¾	71½	61	69½
400	E & T H pf	90	92¾	90	92½
800	Fl W & D C st	66	66	60	60½
100	Gen C pf	100½	100½	100½	100½
6085	Gen Electric	177	179	172	174
12072	Gt North pf	188	194½	186	189
30480	Hock Val	99	101¾	95	98½
7800	Hock Val pf	94½	96¼	94¾	95¼
23111	Illinois Cen	143¼	143½	138	140¼
2400	Inter Paper	17½	17½	16½	17¼
1275	Int Paper pf	72	72¼	71½	71½
1300	Int Pump	48¼	48½	46	43
200	Int Pump pf	85	86	85	85
1200	Iowa Central	30¼	39¼	35½	37½
1100	Iowa Cen pf	68¼	68¼	65	67
2800	K C & So	31¾	32	29	29¾
2100	K C & So pf	55½	55¼	52	52¼
660	K C F S & M pf	78	78½	77	77
700	Kan & Tex	46¼	46¾	45¼	45½
1800	Keo & D M	34¼	34¾	34	34¾
750	L E & W	50	50	40	45
1600	Long Island	76½	76½	73	73¼
52160	Louis & N	127½	127½	116¼	118½
98950	Man Con	148¾	149¼	*141¼	144
10	Md Coal pf	100	100	100	100
23525	Met St Ry	139¾	140¾	136	137
2700	Met St Ry sec	119	119½	117	118
9700	Mex Cen	22½	22¼	20¾	22½
300	Min & St L	108¼	108¼	107½	107½
7550	M St P & S S M	74½	74¾	69¼	70
2900	M St P & S S M pf	123