FINANCIAL AND COMMERCIAL.

SATURDAY, Oct. 24.

To those who pay more or less attention in their consideration of stock market affairs to such matters as the "swings" of the market, and to a great extent lay their course either as investors or speculators upon calculations regarding the forces of action and reaction in the market, quite independently of such influences as earnings, statements and other considerations bearing upon intrinsic value, the situation of the market at present is quite interesting. We have had a decline in prices extending for more than a year and carrying quotations down further than was known before in Wall Street in such a space of time. This movement culminated in a sharp break, as it normally should, amid scenes of intense market demoralization. This was what happened in the early part of August. Following this there was, strictly in accord with precedent, an equally sharp and quick recovery, some of the standard railway shares rallying in price in a few days over $10 a share. This in turn was succeeded by the expected phenomenon of a slowly sagging market, bringing prices slightly lower even than they sank before. According to the theories under discussion the market is now in shape for a new primary movement, and this movement may, of course, be upward or downward. The natural presumption is, however—and in the majority of instances of similar nature in the past it has been justified—that the new movement when it starts will be in reverse of the one which preceded it. Those who hold to this view regard the present action of the market as one which is entirely natural under the circumstances. They look now for a more or less prolonged period of market dulness, not to say of market stagnation. In all this time there will be few developments that will interest the outside public, and little encouragement extended to any one to buy stocks. It will be, nevertheless, a period of market hardening and of careful preparation for an advance in prices in due season. The strength of the bond market in the last three weeks can only be considered as backing up this opinion, although, of course, conclusive evidence is not afforded thereby that the low prices in the stock market have been seen. Nevertheless, it would be very surprising if there were a boom in the bond market and a panic in the stock market at the same time. The buying of bonds, which started only a little time ago, has proceeded with such rapidity that advances in bond prices of a really sensational nature have been made, and it may fairly be said that a boom in the bond market is actually under way. One very happy and inevitable result of these bond purchases is that they will bring money into Wall Street. Money is taken by this process from savings banks and other depositories where it was comparatively unavailable for Wall Street's purposes, and placed in the coffers of bond houses, where it is much more readily usable for the general needs of the financial community.

There are still those in Wall Street who maintain that they will not feel certain that the bottom figures of the depression in values have been touched until the market has been subjected to an old fashioned panic. They aver—what is, as a matter of fact, untrue—that prolonged declines in the market always have ended in this way in the past and that they should end in this way in the future. Precedent is a valuable guide, certainly, but one should be careful in following its maxims not to pin his faith to one or two maxims to the exclusion of all others. If experience has taught anything concerning economic matters it is that the tendency of financial panics in civilized countries is for these events to occur between longer and longer intervals of time and to be of milder and milder stress when they do occur. England, France and Germany, while they have had periods of financial depression in the last twenty years, have managed to get along without any of the panics known in the old days. The reason for this is that as time goes on financial operations the world over become more and more conservative and are attended with a constantly increasing degree of stability. Production and consumption tend to equalize each other with more and more evenness, and violent fluctuations in their pace tend to disappear. There is no reason why our own country cannot now be classed in the same category with the older nations. Indeed, so far as a fall in prices is concerned, we have had a slow but vigorous panic during the last year. The failures in the eastern portion of the country have naturally inspired caution in business circles, and the instincts of consumers lead them to limit their orders to those of the "hand to mouth" description. When these consumers find that no exceeding smash in commodity prices is probable they will buy with greater freedom. All this is producing a seasonable and proper contraction in certain lines of business, and the whole country will be better for it when it is concluded. In the iron and steel situation, which seems still to be the centre of discussion, the most favorable element is the small amount of stocks now in the hands of producing interests. Formerly, in times similar or nearly similar to those of the present, it was the vast accumulation of such stocks that was the most depressing factor in the iron and steel market. Now, happily, thanks to the powerful hands of the United States Steel Corporation and to the concerted action of nearly all producers, there is not, nor will there be, any such heaping up of unsold supplies as there was, for instance, ten years ago. So far as the railroads are concerned, they can only profit from the lessened prices at which they will be enabled to buy iron and steel materials for use in all work of new construction, and while some of the railroad companies will make larger expenditures for betterments in the future than in the past—such as the Gould lines, for instance, in the proposed work at New Orleans and other places—the major portion of them will cut down these expenditures more or less radically, and the result of the process will show decidedly and gratifyingly in statements of net earnings. The solid prosperity of the West looms up magnificently. Chicago banking institutions, particularly, having engaged to little extent in underwriting schemes and like operations. With farm mortgages in the West paid off to the enormous extent that they have been, and with Western bank officers, even those in small towns in Kansas and Nebraska, holding sessions each day with Eastern borrowers, it is very clear that business affairs in the agricultural section of our country, instead of being a menace, as they have been in former years after a great stock market decline, are now a bulwark against adversity.

Business on the Stock Exchange to-day was practically all a standstill. News, so far as any developed, was cheering. Matters in Baltimore and Pittsburg seemed to be settling themselves. Yesterday's war scare was found to be wholly unjustified, and the bank statement was surprisingly favorable. Indeed, the statement was probably far more favorable than it should have been. The large shipments of money to Baltimore and the South known to have taken place during the week did not cut any figure in the statement at all. That is to say, a cash loss was shown of only $3,000, as against one of $4,000,000 estimated yesterday. Proper adjustment of the matter, according to the usual custom, will probably be made in the bank statement next week, but as the money situation has become wholly a minor matter of consideration in the financial community, the weekly bank statements are now regarded as possessing only trifling importance. The Southern Pacific's report of an increase in net earnings for August of $271,741, following an increase in net for July, deserves attention, as it points to the fact that the Southern Pacific's large expenditures for betterments are nearing an end and that the enormous earnings of the system will probably begin to show in net instead of merely in gross from now on. The Erie, Atchison and Missouri Pacific systems will soon make extremely favorable exhibits of September business, and these, taken with the Chicago and Northwestern's report of an increase in gross of nearly $600,000 for September, and with the reports of freight congestion in Cincinnati, California and other portions of the West and Northwest, explain abundantly the grounds of confidence as to the future held by business men.

New York Stock Exchange Sales, Oct. 24.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
US 2s r	107⅞	107⅞	4s coup	111	112
US 2s c	107⅞	107⅞	4s reg n	134½	135½
5s reg	108	108¼	4s new	136½	136¾
5s coup	108¾	109½	3s reg n	101¾	—
5s sm	106½	—	3s coup	102½	—
4s reg	111	112	DC 3-65s	120	—

RAILROAD AND OTHER BONDS.

Ann Arbor 1st 4s	92½	Erie prior lien 4s	97¾	St L & Iron Mt 4s	85
AtchTop&SFe 4s	100½	Erie gm lien 4s	85½		
Atlantic Cline 4s	90¾	Erie Penna Coal	83½	St L&San Fr 6s	121
	91	col tr 4s	83¾		82½
Balt & Oh gold 4s	100⅞	Erie Penna Coal	89		82¾
	100¾	col tr 4s	72		82¼
Balt & Ohio 3½s	95¾	Ft Worth&RG 1st	89¾		82¼
	97	Hocking Val 4½s	97	St L S W cn 4s	78
Balt & Ohio PLE	96¼	Int&GtNorth 2d	95½		70
& W Va 4s	90½	Lack Steel bs	94		70½
	88½	Lehigh Val cons 4s	100	Seaboard A L 4s	67¾
Balt&Ohio SW 3½s	89½		101	SanAnd&Apass 4s	76½
	93¾	registered	101½		79
	90	Manhattan Ry 4s	101¾	South Pacific 4s	87½
	90		102		86½
Bklyn Un El 1st	97	Met Street Ry 5s	101½	So Pac of Cal 5s	88⅞
	96		101½	stamped	108⅜
Central Ga 5s	101½	Mex Cent con 4s	71	Southern Ry 5s	113
Central Ry NJ 5s	106		97⅞		113¼
Ches & Ohio 5s	113½	Mo Kan & Tex 4s	113		113
	116½	Mo K & Tex of T	98¾	South Ry M&O 4s	102½
	116½	ex 5s	102½	Tex & Pac 1st 5s	116¼
Chi & Alton 3s	98¾	N Y Cent LS 3½s	90	Ulster & Del 1st	108
	82⅛	N Y Dock 4s	102½	Union Pacific 4s	102¾
	73¾		110¼		102¾
Chi Bur & Q 4s	100	N Y Gas Elec Lgt	102½	Union Pacific cv	95¾
	93¾	H & P 5s	102½		95¾
Chi B & Q Ill 3½s	94	N Y Gas Elec Lgt	102½		95¾
	94¾	H & P 4s	102½	United R R San	78
Chi R I & P R R	74¼		102¼	Fran fdg 4s	71⅞
gold 4s	75	Norfolk&West 4s	95¾		77¼
	74½		95¾		70⅞
	75		95¾		71⅞
Chi R I & P RR 4s	73¼	North Pacific 4s	102¼		71⅞
	73¾		102¼	North Pacific 3s	70¾
CCC & St L gm 4s	94½		96		70¾
	94½		97¾	US new 4s reg	135¼
Col Fuel&Iron cv	71½	Or Rail & Nav 4s	100	US Steel s f 5s	108
	72	Or Short Line 4s	91¼		111¼
	71½		91¼		111¼
	71¾		91¾		111¼
Colo Southern 4s	86		91¾		111¼
	90	Penna cv 3½s	97	Wabash 1st	118
Conn Ry 4s	55		97¼	Wabash deb B	54½
	54¾	Peoria & East 4s	61¼		54
	64⅞		61¼	Wabash 1st Det	107
	55	Reading gm 4s	96⅛	West Union 4½s	102
Det M & M gtd	90¼		96¼		103
	90		96¼	Wisconsin Cen 4s	89½
Distillers' Securities Cor 5s	61⅛	St L & Iron Mt 5s	111⅝		
	60		111⅝		
E T Va & Ga 5s	111¼		111¼		
	117		111⅝		

Total sales of bonds (par value), $1,371,000.

RAILROAD AND OTHER SHARES.

Sales		High-est.	Low-est.	Clos-ing.	Net Chge.
100	Am Bt Su p	73	73	73	−7
17550	Am Car Cp	35⅝	34⅞	35⅛	−⅛
750	Am Car & F	20⅝	20½	20½	−⅝
100	Am C&F pf	66	66	66	−1¾
100	Am Loco	13½	13½	13½	−⅛
1260	Am Smelt	42⅛	41⅝	42	+⅜
120	Am Stl Fds	4½	4½	4½	
400	Am Sugar	114½	114¼	114¼	−¼
100	Anaconda	60	60	60	−3
8600	At T & S F	66	65½	65¾	−⅛
200	A T & S F pf	88½	88¼	88½	+¼
3825	Bal & Ohio	74	73¾	74	+¼
1720	B R Transit	33⅞	33⅛	33½	
550	Can Pacific	118¾	118½	118¾	
300	Ches & Oh	29½	29¼	29½	
950	Chi & Alt	27½	27½	27½	+¼
100	Chi & Alt pf	64	64	64	
400	Chi Gt W	14⅞	14⅞	14⅞	−⅜
500	Chi & N W	163½	162	163½	+1½
4900	Chi M & St P	139	138⅜	139	+½
1800	Chi U Tra	5	4	5	+¾
400	Col F & I	30	30	30	−¾
100	Col South	12⅞	12⅞	12⅞	+¼
200	Col So 2d pf	21½	21½	21½	+¾
200	Con Tob pf	101	101	101	+½
100	Corn Prod	25	25	25	
5000	Erie	27⅛	27	27	−⅛
300	Erie 1st pf	66⅜	66⅜	66⅜	−⅛
500	Erie 2d pf	49	48⅞	48⅞	−⅛
200	Gen El Co	148	148	148	−¼
100	Hock Val pf	81	81	81	−½
300	Ill Cent	131⅜	131	131	
100	Int Pump p	70	70	70	
1000	Lou & Nash	100½	99⅞	100	
100	Manhattan	133¼	133¼	133¼	−¼
400	Met St Ry	107½	107	107	−½
200	Met Secu	77⅝	77½	77⅝	+⅜
200	Mex Cen	10¼	10	10	
200	M K & T pf	35⅝	35½	35⅝	+⅜
2400	Mo Pacific	90⅛	89⅝	89⅝	−¼
100	Nat Bis pf	96½	96½	96½	+⅛
100	N J Central	157½	157½	157½	+¾
850	N Y Air B	118	115	118	+4
1000	N Y Cent	118⅜	117¾	118¼	−¼
300	NYC & St L	24	24	24	+¾
300	Nor & West	56½	56¼	56¼	−⅛
800	Ont & West	20⅝	20½	20⅝	
6500	Penn R R	118¾	118⅜	118¾	+¼
1300	Peo Gas	93½	93⅛	93⅜	−⅛
100	Pere Mar	75¾	75¾	75¾	+¼
100	PCC & St L	60	60	60	+1
350	Rep Steel p	52½	52¼	52½	−½
15800	Reading	45	44⅝	44⅞	−⅛
100	Read 1st pf	75½	75½	75½	−1½
2700	Rock Isl'nd	25¼	24¾	24¾	−⅛
100	Rock Is'd p	60	60	60	
100	Rub Goods	14¼	14¼	14¼	
100	Sloss-Shef	25⅛	25⅛	25⅛	−⅞
100	St J & G I p	13½	13½	13½	
200	St L&SF 2 pf	45½	45	45	−1
3700	Sou Pac	41½	40⅞	41¼	
310	Sou Ry Co	17¾	17¾	17¾	−¼
100	SRM&O ctf	90	90	90	
400	Tenn C & I	29	28½	29	+⅝
100	Tol Rys	18	18	18	
800	TolSL&W p	25	25	25	−¼
200	Twin C R T	85⅛	85	85	+1
6668	Union Pac	71¼	70⅝	70⅞	
270	U S Leath p	76⅝	76½	76⅝	+⅛
200	U S R & Cn	5½	5½	5½	+⅛
550	U S R & Cp	35½	35⅜	35½	
6300	U S Steel	13⅞	13⅝	13⅝	−⅛
12700	U S Steel pf	58⅞	58	58⅛	−⅜
100	Va-Car Ch	20	20	20	+⅛
400	Wabash	18⅝	18⅜	18⅜	−¼
1000	Wabash pf	31½	30⅞	31	+¼
300	West'house	131	130	131	−3⅜

Total sales of stocks, 121,200 shares

CLOSING PRICES.

	Bid.	Asked.		Bid.	Asked.
Adams Exp	220	228	L E & W	73	78
Allis Ch lim'd	8	8½	L E & W pf	85	95
Allis Ch pf	25	26	Long Island	53	56
Amal Copper	75¼	75⅛	Lou & Nash	100	100¼
Am C & F Co	20⅝	20½	Man Beach	8½	9
Am C&F Co p	66	67	Manhattan	133½	133¾
Am Cot Oil	29	29½	Met St Ry	107	107½
Am Cot Oil p	85	90	Met Sec Co	77½	78
Am D Tel Co	24	30	Mex Cent	9⅝	10
Am Express	185	195	Mich Cent	118	125
Am Grass	7⅛	9	Minn & St L	42	47
Am Hide & L	2	3	M & St L pf	87	90
Am H & L pf	9	10	MSP & SSM	53	54½
Am Ice	5	5½	MSP&SSM p	113	116
Am Ice pf	33	41	M K & T	16	17
Am Lin Oil	8½	9½	M K & T pf	34½	35½

	Bid.	Asked.		Bid.	Asked.
Am Lin Oil p	25	30	Mo Pacific	89¾	89¾
Am Loco	13½	13¾	Nash C&St L	93	95
Am Loco pf	73	74	Nat Bis Co	24½	24¾
Am Malt	2	4	Nat Bis Co pf	95½	97
Am Malt pf	15	18	Nat Lead	13	14½
Am Smelt'g	42	42¼	Nat Lead pf	78	80
Am Smelt pf	85	87½	Nat RR Mex p	39	40
Am Snuff	200	210	N R R 2d pf	19	20
Am Snuff pf	81	90	N J Central	157½	160
Am Sugar	114¼	114¾	N Y A D Co	119	121
Am Sug pf	117½	119	N Y Central	117¾	118
Am T & C Co	78	82	N Y C & St L	23¼	24
Am T & T Co	125	125	NYC&St L 1p	100	105
Am Wool	7⅝	8½	NYC&StL 2p	57	57½
Am Wool pf	65½	70	N Y Dock	15	20
Ann Arbor	29	35	N Y Dock pf	41	—
AnnArbor pf	57	62	N Y N H & H	193½	195½
Anaconda	60	62	Nor & West	56¼	56½
At T & S F	65¾	65¾	Nor & West p	85	88
At T & S F p	88¼	88⅝	North Am	73	75½
Balt & Ohio	73⅞	74	Ont & West	2½	2¾
Balt & Oh pf	87½	88	Pacific Coast	42	47
B'klyn R T	33⅛	33⅝	Pac Coast 1p	80	110
Bkyn U Gas	180	—	Pac Coast 2p	81	75
Br'nsw'k Co	6	7	Pacific Mail	20½	21½
Buff R & P	125	127	Penna R R	118¾	118⅞
Buff R & P p	122½	140	PeoG L&CCo	93½	93¾
Butterick Co	47	—	Peo & East	15¾	10
Can South'n	64½	65	P C C & St L	59	61
Can Pac	118⅜	118¾	PCC & St L p	90	95
Ches & O	23⅝	23¾	Pr'd St Car	30½	31½
Chi & Alton	27⅞	28⅛	Pr'd St Car p	70	72
Chi & Alt'n p	64	65	Pullm'n PCar	213	220
Chi B & Q	183	200	Ry St Sp'g	18	19
CCC & St L	71½	72	Ry St Spg pf	74	75
Chi Gt West	14⅞	15	Rwy Sec Co	80	90
Chi Gt W (A)	66	67	Reading	44¾	44⅞
Chi Gt W (B)	26¾	27	Read 1st pf	75	76
Chi Gt W deb	88	88½	Read 2d pf	60	64
Chi & N W	163½	164	Rep'b'c Steel	7¼	7¾
Chi M & St P	138⅞	139	Rep Steel pf	82½	83¾
Chi M&StP p	170½	172	Rock Island	24⅝	24¾
Chi Terminal	9	9½	Rock Isl'd pf	59	59½
Chi Term'l p	16	17¾	Rubber Gds	14	14¼
Chi Un Trac	5	5½	Rub Gds pf	68½	69
Cle Lo & W	50	75	Sloss-Shef	25	26½
Cle Lo & W p	75	80	Sloss-Shef pf	67	68
Col Fuel & Ir	30	31	St L & S F	53	60
Col H C & I	10¼	11	St L & S F 1 p	60	70
Col South'n	12½	13	St L & S F 2 pf	44⅝	45
Col So 1st pf	51½	52½	St L S W	12½	15
Col So 2d pf	21	21½	S L S W pf	30½	32
Con Gas	173½	175½	St P & Om	120	124
Cont Tob pf	100½	101	So Pacific	41¾	41⅞
Corn Prod	24½	25	So Ry Co	17½	17⅝
Corn Prod pf	73½	75	So Ry Co pf	74	74½
Del & Hud	153	156	So Ry Mob	89	91
Del L & W	230	235	Stan R & Tw	¾	1
Den & R G	19	20	Tenn C & I	28⅝	28
Den & R G pf	68	70	Tex P L T	24	27
Des M & F D	13½	15	Texas Pac	22	23
Det U Ry	59	—	Third Av RR	104	108
Det South'rn	8½	9½	T St L & W	16½	17
Det South pf	15	16	T St L & W p	25	26¾
Dis Secur	22½	23½	Twin City	84⅛	85¼
D S S & A	7½	9	Un Pacific	70⅝	70⅞
D S S & A p	16¾	18	Un Pac pf	84	86
Erie	26⅞	27	United Frts	98	—
Erie 1st pf	66¼	66¾	U S Express	100	105
Erie 2d pf	48⅝	49	U S Leather	7¼	7¾
Ev & T H	56	60	U S Leath pf	76	77
Ev & T H pf	75	80	U S Rlty & Cn	53¾	54½
Ft W & D C	35¼	—	U S Rlty&Cp	35¾	35⅞
Gen Elec Co	147½	148	U S Rubber	9¼	10
Gt North pf	169	175	U S Rub pf	34	37
Hock Val	70¾	71	U S Steel Co	13½	13¾
Hock Val pf	81	82	U S Steel pf	58½	58¾
Illinois Cent	130⅝	131¼	Va-Car Co	19	20
Int Paper	11	11¾	Va-Car Co pf	88	90
Int Paper pf	61	62	Wabash	18⅛	18⅜
Int Power	28	30	Wabash pf	31	31⅝
Int Pump	30	32	Wells-F Exp	200	220
Int Pump pf	65	70	West Un Tel	82	82½
Iowa Central	18¼	18½	West'gh'se	130	132
Iowa Cent pf	34	36	We'gh'se p	152	—
Kan & Mich	10	20	Wheel & L E	14⅝	15
K C F S & Mp	63	65½	W & L E 1 pf	43	44
Kan City So	17⅝	18	W & L E 2 pf	23	25
KanCitySo p	37½	37⅝	Wis Central	12⅝	16⅛
Keo & Des M	10	20	Wis Cent pf	34⅛	36
Lac Gas pf	85¼	—			

THE OUTSIDE MARKET.

The closing down of the mines of the Amalgamated Copper Company in Montana on Friday was the signal for an outburst of activity to-day in the shares of several of the copper producing companies which are dealt in on the outside market. Greene Consolidated Copper, on transactions of 4,260 shares, advanced nearly 2 points to 17⅛. Tennessee Copper closed at 32½, a gain of 2 points from its closing quotation yesterday, 2,630 shares of the stock having changed hands. The shares of the United and White Knob Copper companies were strong, although not especially active.

Apart from the securities above mentioned, the outside market was almost completely neglected. Fifteen shares of Standard Oil were sold at prices several points above the high figure for the stock yesterday, closing at 657. Only 50 shares of Northern Securities found a market, the price established for them being 85⅝, the fraction representing an advance over yesterday. A transaction of 50 shares in Seaboard Air Line took place at 13, a gain of ½ a point. American Can preferred was lower at 27¾.

The transactions in the market to-day were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
100	American Can	31¼	31¼	31¼	31¼
50	Am Can pf	27¾	27¾	27¾	27¾
200	British Cop	2¼	2¼	2½	2½
100	Con Lake S	¾	¾	¾	¾
4260	Greene C Cp	15⅝	17½	15⅝	17¼
100	Man Trans	1¼	1¼	1¼	1¼
400	Mon & B Con	11-16	11-16	11-16	11-16
430	No Am LumP	5½	5⅝	5½	5⅝
50	N Securities	85¼	85¼	85¼	85¼
100	Otis Elevator	26	26	26	26
15	Standard Oil	658	658	657	657
50	Seab'd A L	13	13	13	13
2630	Tenn Copper	30½	32¼	30½	32½
300	United Cop	15½	15⅝	15½	15⅝
20	W Knob Cop	10¾	10¾	10¾	10¾

LATEST QUOTATIONS OF INACTIVE OUTSIDE STOCKS.

	Bid.	Asked.
American Can, common	3	3¼
American Can, preferred	27½	28
Am. De Forest Wireless Tel. Co.	2	5
American Writing Paper, common	2¼	2¾
American Writing Paper, preferred	11	12
American Writing Paper, bonds	67½	69
British Columbia Copper	2⅛	2¾
Brooklyn and New York Ferry	4	7
Brooklyn and N. Y. F., 5 per cent.	58	65
Bay State Gas	⅛	¼
Brooklyn Rapid Transit 4s	—	78
Buff. & Susquehanna, preferred	85	90
Central Foundry, common	¾	1¼
Central Foundry, preferred	5	10
Central Foundry, 6 per cent.	48	52
Compressed Air	½	¾
Consolidated Lake Superior, com'n	½	⅝
Consolidated Lake Superior, pfd.	3¼	4
Consolidated Refrigerator Co.	3¼	3⅝
Dominion Securities	5	15
Erie Railway new 4s, w. i.	85	88
Electric Boat, common	17	23
Electric Boat, preferred	40	50
Electric Vehicle, common	5½	7
Electric Vehicle, preferred	8	10
Electric Lead Reduction, common	—	1⅛
Electric Lead Reduction, preferred	2	3
Empire Steel, common	4	11
Empire Steel, preferred	—	45
Electro Pneumatic	⅛	⅝
Gold Hill Copper	¾	⅞
Greene Consolidated Copper	17⅛	17⅝
Hackensack Meadows Company	10	11½
Hall Signal	—	90
Havana Tobacco, common	19	21
Havana Tobacco, preferred	30	40
International Mercantile Marine	3¾	4⅛
International Mercantile Mar., pf.	13	16
International Mercantile Mar. bds.	95	100
Interborough Rapid Transit	83	90
International Salt Trust receipts	10	11
International Salt, 5 per cent	30	37½
Light, Fuel and P. of W. Virginia	32½	33
Lackawanna Steel, 90% paid	—	80
Manhattan Transit	1⅛	1⅛
Montreal and Boston Copper	¾	¾
New York Transportation	4⅝	5
Northern Securities	84½	85¼
New Orleans Street Railway, com	7¼	8¼
New Orleans Street Railway, pfd	—	28½
New Orleans Street Ry. 4½ per cent	78	82
Otis Elevator Company, common	25	27
Otis Elevator Company, pref	78	83
Royal Baking Powder, common	110	120
Royal Baking Powder, preferred	97½	99
Safety Car Light and Heat Co.	155	160
St. Louis Transit, common	14½	15
Seaboard Air Line, common	12	13
Seaboard Air Line, preferred	20	21½
Seminole Copper	¼	½
Standard Oil Co. of N. J.	657	659
Storage Power	⅛	⅜
Tennessee Copper	32	32½
Tonopah Gold Mining Co.	5	5½
Union Copper	⅝	¾
United Copper	15	17
United Railways of St. Louis, pref.	61	63
Union Typewriter	93	98
Union Typewriter, 1st preferred	100	105
Union Typewriter, 2d preferred	97	103
Worthington Pump, preferred	106	110
White Knob Copper	9½	13

LATEST QUOTATIONS OF BANK STOCKS.

	Bid.	Asked.		Bid.	Asked.
American	500	520	Leath. M.	290	320
Am Ex	215	230	Liberty	600	—
Astor Nat	700	—	Lincoln	1000	—
Bk of Met.	—	500	Mann'tan	325	—
Bk of N Y.	275	290	Mar & Ful	260	275
Bowery	380	400	Mech'ics	240	255
Butch & D	150	—	Mech & T	140	—
Com Nat	150	165	Mer'cntile	220	230
Century	175	—	Mersh	165	—
Chase N'l	700	—	Merch Ex.	165	—
Chatham	310	350	Mid'rds	200	—
Chemical	—	—	Mutual	260	—
Citizens'	170	—	Nassau	190	—
City	260	275	New Amst	500	—
Colonial	350	—	N Y Co	1500	—
Columbia	375	—	N Y Ex.	220	—
*Com'erce.	212	217	N Y Rep.	170	—
Cons'd'td	170	—	9th Wd	150	—
Corn Ex.	340	—	N'th Am	200	—
East Riv.	160	175	Oriental	235	—
Fidelity	200	225	Pacific	260	—
Fifth Av	3700	—	Park	410	425
Fifth Nat.	325	400	People's	275	—
First Nat.	600	650	Phenix	100	110
14th St.	225	300	Plaza	600	—
Fourth N'l	190	210	Riverside	280	—
Gal Nat.	370	400	Seaboard	625	—
Gansev'rt	150	—	Second N.	700	—
Garfield	600	—	Shoe & L.	160	—
Ger Am	150	—	State	700	—
Ger Exch	375	—	12th Ward	110	—
Germania	625	—	23d Ward	110	—
Greenw'h	300	340	Un Nat	90	—
Hamilton	170	—	Varick	200	—
Hanover	—	580	Wash'ton	200	250
Imp&Tra	550	—	West Side	525	—
Irving	125	—	Yorkv'le	275	—
Jefferson	150	—			

*Ex rights

LATEST QUOTATIONS OF GUARANTEED STOCKS.

	Rate.	Bid.	Asked.
Albany & Susquehanna	9	230	—
Albany & Vermont	3	85	—
Allegheny & Western	6	144	150
Atlanta & Charlotte Air Line	7	150	152½
Augusta & Savannah	5	110	—
A. G. & Mt. M.	3½	55	—
Beech Creek	4	99	—
Berkshire	6	155	165
Bleecker St. & F. F.	1½	50	—
Boston & Albany	8	247	250
Boston & Lowell	8	235	240
Boston & Providence	10	290	300
Broadway & Seventh Avenue	10	287	290
Brooklyn City R. R.	10	225	235
Camden & Burlington County	6	32½	—
Catawissa R. R. 1st pfd	5	59	60
Catawissa R. R. 2d pfd	5	57½	61½
Cayuga & Susquehanna	9	207	—
Central C. R. R. Co.	10	240	—
Central P. N. & E. R. R. Co.	9	209	215
Chattahoochee & Gulf	6	135	—
Chestnut Hill	6	55	—
Chicago & Eastern Illinois com.	4	76	—
Chicago & Eastern Illinois pfd.	6	76	—
Christopher & Tenth Street	8	175	—
Cleveland & Pittsburg	7	180	183
Columbus & Xenia	8	217	—
Concord & Montreal	7	188	190
Concord & Portsmouth	7	187	200
Conn. & Passumpsic R. pfd.	6	166	170
Conn. River	10	270	280
Dayton & Michigan pfd	8	200	—
Delaware & Bound Brook	8	157	—
Detroit, Hillsdale & S.