FINANCIAL AND COMMERCIAL.

SATURDAY, Nov. 12.

Until the publication of the weekly bank statement to-day the speculative upward movement in prices in the stock market showed no perceptible slackening, and even the moderate decline in prices that occurred after that time was, perhaps, due to no other cause than the profit taking usually indulged in on Saturdays by many prudent speculators. The bank statement was, however, unquestionably bad. Although bank loans decreased nearly $15,000,000 owing to the transfer of loans from banks to trust companies, which is now assuming large proportions, surplus reserves decreased $1,217,850 because of a loss in cash of $6,244,700, which was much greater than had been looked for. The bank surplus now stands at $8,894,550, as against $6,138,425 a year ago and $18,328,350 two years ago. The present surplus is well below the seasonable average of the last ten years. This may cause some thought to be taken by speculators as to whether money rates may not be higher in the near future; but for many months back, at least, he who has hesitated to buy stocks because of fears regarding the money situation has hesitated wrongly. The present money situation, impartially considered, rests thus: foreign exchange is distinctly firmer despite the modifying influence of large or apparently large purchases of our stocks for European account, and this is due, as it seems, to a strong demand for gold in London from Paris or Germany, which, however, from time to time temporarily lessens. A large gold export movement to Cuba is only about half completed and something over $6,000,000 remains to be shipped at odd times in the next two weeks. A Government call on the banks for a sum of money variously estimated at between $15,000,000 and $30,000,000 will be made some time before the end of the year, and there will be also before the end of the year the usual "window dressing" by banks and other financial institutions. On the other hand, our banks are gaining at the rate of about $800,000 a week, thus far, in their transactions with the interior of the country, showing that money is returning here. Receipts of new gold from various sources are considerable; and, more important than anything else, the trust companies are taking over the bank loans in great quantity. This action of the trust companies, of course, makes such a bank statement as that rendered this week immensely misleading so far as it pretends to disclose an apparently strengthened general financial position; and if it continues and is accompanied by a rising scale of security and commodity prices similar to that which has been witnessed for months back, it will result in the same state of congestion among our financial institutions that caused disaster in 1902.

The influence of the Russo-Japanese war has also a very potent bearing upon this matter. The position was taken strongly in this and other columns of THE SUN devoted to financial news at the outbreak of these hostilities that the effect of the war while it lasted would be to improve business and to make money easier in this country, the basis of the argument being that Japan would have to expend money largely here for all sorts of supplies and that she would doubtless have to buy stocks because of fears regarding the money situation in considerable quantities. All this has indeed taken place. The recent peculiar enlargement of the earnings of the Union Pacific Railroad system, for instance, has undoubtedly been due to the increased shipments of freight bound to Japan over its lines as those affording the quickest means of transcontinental transportation. So large have these Japanese purchases been and may still be in future that a loan of $30,000,000 is about to be negotiated in this country whose proceeds are, it is officially stated, to be wholly left in our bank coffers for the purpose either of liquidating the debts that have been incurred by Japan in the past or of providing funds for further future buying of our commodities. If this loan is taken by our investors, as it unquestionably will be, it will mean, however, that no more Japanese yen will be received at San Francisco. Beyond all this arises the question of what will happen when the war between Japan and Russia ends, and it is the consensus of those best informed that the war will end before the time comes next spring when military operations in Manchuria can again be undertaken. There will not only be a cessation of the buying by the former combatants of war and food materials here and in Europe, but both nations, Japan especially, will endeavor to build up their depleted cash reserves by further huge borrowing; and this will result in large exports of gold, not from Japan and Russia but to those countries from other nations. Peace between Japan and Russia, therefore, while it is to be welcomed upon every humane consideration, and while it will be accompanied temporarily by a burst of rejoicing upon all the world's great financial bourses, will be for a long time thereafter as adverse a factor upon money rates and in international financial matters as the influence of the war while it lasted was beneficial. After war comes the painful repair of the destruction that it has caused.

In the stock market to-day the features of strength were the advances in such stocks as the New York, Chicago and St. Louis, Cleveland, Cincinnati, Chicago and St. Louis, Chicago and Alton, Chicago and Great Western, Wabash preferred, Denver and Rio Grande common and others of the minor railroad issues, as they are usually termed. In the industrial list the buying was most noticeable in the case of the Corn Products, Air Brake, Westinghouse Electric, Distilling Company and American Tobacco stocks. The Steel stocks were also stronger than they have been at any time since the election, and Wall Street was impressed with the fact that at the opening of business next week these stocks might resume their place as the market leaders. It is the general belief that at the meeting of the Steel Billet Association in this city next week the price of billets and perhaps of various other steel products will be advanced, although opinion varies greatly as to whether or not there will be any reduction in the price of the most important product of the steel mills, steel rails. There are competent authorities in the iron and steel trade who declare that while the trade situation at present is one of strength and resiliency, the recent buying of pig iron, which has been its most prominent feature, has been in large degree speculative and has been largely brought about by actual or feared scarcity of pig iron supplies, owing to such incidents as the drought in Pennsylvania, which has curtailed the production of coke, the miners' strike in Alabama, the curious shutting down of some of the largest blast furnaces, and other exceptional circumstances. They maintain, in other words, that the heavy sales of pig iron during the last few weeks do not represent actual new consumption. But as to the general improved outlook for the iron and steel trade there is, of course, no doubt. Final prices in the stock market showed irregular net advances and declines for the day, declines predominating in the active and advances in the inactive shares.

New York Stock Exchange Sales, Nov. 12.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s r..	104½	105	4s coup..	106¾	106¾
U S 2s c..	104½	104¾	4s reg n..	130½	131
5s reg....	104½	105	4s c new..	130½	131
5s coup..	104½	105	2 Ds Philis..	110½	—
5s sm....	104¾	—	U S P 4s	110¾	—
4s reg....	106¾	106¾			

RAILROAD AND OTHER BONDS.

Am Spirits 1st 6s 1000....93½
Am Tob pref 6s 10000..110¾ 10000..110½ 20000..110¾ 45000..110¾ 50000..110½ 12000..110⅝ 20000..110¾ 13000..110½ 15000..110¾ 40000..110¾ 70000..110⅝ 20000..110¾ 10000..110½ 50000..110¾ 20000..110⅝ 110000..110⅝ 20000..110¾ 30000..110⅝ 5000..110⅝ 25000..110¾ 130000..110⅝ 10000..110¾ 20000..110⅞ 5000..110¾ 20000..110½ 5000..110¾ 10000..110⅞ 25000..111 10000..110¾ 125000..110⅞ Atlantic Coast Line 4s 150000....70 40000..70½ 100000..70⅜ 10000..70½ 100000..70⅝ 67000..70¼ 10000..70¾ 115000..70½ 35000..70⅝ 50000..70½ 10000..70⅜ 11000..70½ 12000..70½ 15000..70⅝ 25000..70½ 1000..70⅝ 6000..70½ 25000..70⅝ 15000..70¼ 17000..70¾ 70000..70½ 30000..70⅝ 60000..70¾ 10000..70½ 25000..70⅝ 1000..70⅝ 10000..70¼ 40000..70⅝ 10000..70¾ 15000..70⅝ 5000..70½ 10000..70⅝ 20000..70¾ 5000..70⅝ 20000..70¾ 1000..70½ 5000..70½ 10000..70½ 5000..70½ 50000..70½ Atch Top & Sta Fe 24000..102⅝ 20000..102¾ A T & S F adj 4s 1000 93 stamped 10000....93 5000....92½ Atlantic Coast Line 4s 50000....98¾ Balt & Ohio adj 4s 1000..103½ Balt & Ohio 4½s 10000 96¼ Bkln Rap Tran 4s 5000....84⅞ Canada South 1st 1000..104⅛ Ches & Ohio 4½s 30000..108 10000..108¼ 10000..108¼ 4000..108 Chi Ind & Lou 4s 46000..100⅜ 10000..100¼ 10000..100½ 10000..100½ 20000..100¾ 10000..100¾ 20000..100½ 130000..100⅝ 10000..100¾ 20000..100⅞ 20000..100½ 2000..100¾ 5000..100¾ Chi Rock Isl & Pac RR gold 4s 5000....91 3000....90¾ Chi Rock Isl & Pac RR 4s 20000..78⅞ 10000..78¾ 20000..78⅞ 5000..78¾ 10000..78⅞ 5000..78¾ 5000..78⅞ Chi Rock Isl & Pac RR gold 5s 5000..101 1000..101 Chi St Paul Minn & Omaha con 5s 1000..135¼ Chi St Paul & Minn 1st 1000..132⅛ Col Southern 4s 10000....91 5000....91 Col Fuel & Iron deb 4s 11000....82¾ 31000..82¼ Col Southern 4s 10000....89 50000....88½ 10000....88¾ Colo Midland 4s 5000....71 Cons Gas deb 6s N C Bank certfs 1000 187¾ Cons Tobacco 4s 5000....82½ 70000..82½ 50000..82¾ 3000....82½ 5000....82⅝ 15000..82½ 55000..82¾ 35000..83¼ 2000..83 10000..82⅞ 33000..82¾ 60000..82¾ 2000..82¾ 9000..82⅞ 13000..83 1000..82¾ 15000..82⅞ 40000..83 5000..83⅛ 10000..83 10000..83⅛ 5000..83 20000..87⅞ 60000..107⅝ 5000..80 Detroit Southern 5000..80 Ohio So div 4s 2000..84 Distillers' Securities conv 5s 33000..76 Erie prior lien 4s 1000..101¼ Erie gen lien 4s 20000..90¾ 5000..90⅞ 10000..90⅞ 40000..91 4000..90⅞ 143000..91 123000..91⅛ 100000..91¼ Erie-Pa Coal 6s 5000..97 Und'gnd El Rys of Lon Lim 6s 20000..99⅝ 50000..99½ 50000..99⅝ Union Pacific 1st 10000..106 1000..106½ Union Pacific conv 4s 25000..92⅝ 12000..92½ 1000..92¾ 6000..92½ 8500..92½ 70000..92½ 10000..92⅝ 40000..92½ 10000..92½ 10000..92⅝ 10000..92½ 10000..92¾ 10000..92½ 20000..92½ 5000..92½ Kan C Pitts & Mo 2000..126 Kan C Pitts & M 4s 5000..87 20000..86½ 40000..87 15000..87¾ Kansas City So 3000..72¼ L Sh & M So 4s 1000..100⅝ 10000..100⅝ Long Island 7dg 25000..102 Lou & Nash 4s 1000..103 Lou & N coll tr 4s 12000..97½ Met Street Ry 5s 100000..118¼ Met St Ry ref 4s 1000..91⅞ 10000..92 Mex Cent 1st 5s 10000..23½ Minn & St Louis 4s 15000..97¼ Mo K & T of Tex 5s 10000..108 Mo Kan & Tex 4s 1000..102 Mo Kan & Tex 2d 4000..86¼ Nassau Elec 4s 6000..89½ 1000..90 Nat R R of Mex 4s 25000..80½ Nat Starch Mf 5s 3000..73 N Y Cent L S 3½s 10000..90½ 11000..90¾ N Y Chi & St L 4s 1000..104⅛ N Y Ont & West 4s 10000..104½ Norf & South 1st 3000..114 Norf & Western 5s 15000..95¾ 10000..95⅝

Cole Southern 4s

Norfolk & West 4s 12000..101 8000..101⅛ 2000..101 North Pacific 4s 10000..100 25000..100¼ North Pacific 3s registered 5000....74½ Or Rail & Nav 4s 25000..103½ Or Short Line 4s 58000..104¼ 2000..104⅜ 1000..104¼ Penna cv 3½s 100000..103 Peoria & East 1st 4s 18000....70 Reading gen 4s 10000..102 Rio Gr W col tr 4s 1000..88¾ 2000..88⅞ 10000..89¼ 23000..89½ St Jo & Gr Isl 1st 5000..93½ St L & Iron Mt 4s 8000..94½ 5000..94⅝ St L & Iron Mt Riv & Gulf 4s 10000..94½ St L & San Fr ref 4s 7000....87⅞ St Louis S W con 4s 5000....82 2000..81¾ 20000..82¼ San A & Aran Pass 4s 5000..89¾ South Pacific 4s 3000..95½ Southern Ry 5s 25000..118¾ 5000..118½ Texas & Pac 2d 10000....94½ 5000..94¾ 1000....95 5000..95½ 2000....96 5000....97 Und'gnd El Rys of Lon Lim 6s 20000..99⅝ 50000..99½ 50000..99⅝ Union Pacific 1st 10000..106 1000..106½ Union Pacific conv 4s 25000..92⅝ 12000..92½ 1000..92¾ 6000..92½ 8500..92½ 70000..92½ 10000..92⅝ 40000..92½ 10000..92½ 10000..92⅝ 10000..92½ 10000..92¾ 10000..92½ 20000..92½ 5000..92½ 52000..92½ 1000..112¾ 5000..112¾ 10000..112⅝ 22000..112½ 40000..112⅝ Un RR San Fr dg 5000....86 United Ry St L 4s 3000..87¼ U S Realty 2d 5s 10000..87¾ 10000..87¾ 10000..87¾ 10000..87¾ 10000..87¾ 10000..87¾ 121000..87¾ 12000..87¾ 20000..87⅞ 4000..88 125000..87⅞ 8000..87¾ 4000..87⅞ 10000..87¾ 40000..87⅝ 5000..87¾ Va Iron C & C 5s 5000....80 Wabash 1st 1000..117½ Wabash deb B 35000....67⅞ 35000....68 20000..68⅛ 20000..68¼ 10000..68¼ 15000....68 21000....68⅛ 10000..68⅜ 10000..68⅛ 2000....68 2000..68¼ 30000..68⅛ 12000....68 10000..68¼ 10000....68 Wis Central 4s 2000..88½ 5000....88¾ 5000....89 West Shore 4s registered 2000..108½ Wisconsin Cen 4s 3000....92½

Total sales of bonds (par value) $7,121,000.

RAILROAD AND OTHER SHARES.

Sales.	High-est.	Low-est.	Clos-ing.	Net Ch'ge.
200 Allis Ch'mers	14	14	14	+½
17200 Amal Cop..	75	74½	74¾	+1⅛
1100 Am Car & F	30¼	29⅞	30¼	+1¼
100 Am C&F pf	87⅜	87⅜	87⅜	+1⅛
600 Am Cot Oil.	33	32⅝	32⅞	+⅞
100 Am Dis Tel.	27	27	27	+1
100 Am Exp....	215	215	215	+3
200 Am Hide & L	61½	61½	61½	+1¼
500 Am H&L pf	23½	23⅜	23½	+⅝
100 Am Ice....	8⅜	8⅜	8⅜	+⅜
100 Am Ice pf..	37⅜	37⅜	37⅜	+⅜
3300 Am Lin Oil.	16¾	15½	15½	+1¼
100 Am Lin pf..	40	40	40	+3
8100 Am Loco..	31⅛	30½	30½	−1¼
500 Am Loco pf	100	99¾	99¾	−¼
600 Am Malt pf	22¼	22¼	22¼	−¼
14000 Am Smelt'g	78	77	77¾	+⅞
300 Am Smelt pf	113¼	113	113¼	+½
200 Am Snuff...	165	165	165	+5
800 Am St Fdy.	12½	12¼	12½	+⅛
200 Am St Fpf.	49	49	49	+1
10100 Am Sugar..	146	145	145	−⅞
100 Am T & T..	144	144	144	+1
11500 Am Tob pf	95	94	95	+1⅛
200 Am Wool..	18½	18½	18½	+⅛
1900 Anaconda..	115½	114½	114½	+3½
11900 A T & S F..	87¾	87	87⅜	−⅛
400 A T & S F pf.	103	103	103	
4395 At C Line..	148	143	148	+5
13600 Balt & Ohio	98¼	97⅝	97¾	−⅛
500 Balt & O pf	95	95	95	−½
4500 Bklyn R T..	68⅛	67⅜	67¾	−⅛
400 Brunsw'k Co.	9½	9	9½	+⅜
500 Canada Sou	69	67⅞	69	+1
20800 Can Pacific.	132¾	130⅞	132⅜	+1⅞
6100 Can Pac rts.	57⅞	56⅝	57⅛	+½
2300 Ches & Ohio	46⅝	46⅜	46½	+¼
2100 Chi & Alton	42	37⅞	42	+3⅜
500 Chi & N W..	201¾	200	200	−1
100 Chi & N W p	231½	231½	231½	+1½
31200 Chi Gr W...	25¼	24⅜	25	+¾
400 Chi Gt W B.	35⅜	35⅜	35⅜	+⅛
10500 C M & St P.	175⅛	174	174	−½
300 C M & St P p.	184	184	184	+⅛
300 Chi Term'l.	11½	11	11½	+½
1000 Chi Term pf	24	23½	23½	+⅜
14700 Chi Un Tr..	14⅛	12⅝	13⅞	+2
1400 Chi U Tr pf.	42	38¾	40⅝	+2⅛
5000 C C C & St L.	89⅞	87⅝	89	+1¾
11100 Col F & Ir..	47⅝	46½	46½	−⅜
1200 Col & H C & I.	16¾	16¼	16⅝	+½
800 Col South..	23⅝	23½	23½	+⅛
100 Col So 1st p	57	57	57	+¼
300 Col So 2d pf	35⅞	35½	35⅞	+¼
3900 Cons Gas...	218¾	217½	218⅜	+1⅜
2300 Cont Tob pf	129½	128½	129	+¾
24700 Corn Prod..	24½	20½	22⅝	+3
1760 Corn Pro pf	80	79	79¼	+1
2500 Del & Hud..	189½	188	189¼	+¾
100 Del L & W..	332½	332½	332½	+2½
2200 Den & R G..	34¾	33½	34¾	+1⅞
3000 Den & RG pf	87¼	85½	87¼	+2
950 Det United.	76	75⅜	76	+⅞
900 Det South..	6½	5½	6¼	+⅞
1400 Det Sou pf.	14	13½	14	+4
4000 Distillers' S	37¼	36¼	36⅞	+⅝
1200 Dul S S & A.	13⅝	13	13¼	+1
2900 D S S & A pf	22¾	20⅞	22¼	+2
25700 Erie....	41	40½	40½	−⅜
3200 Erie 1st pf..	73⅞	73¼	73⅞	+¼
1500 Erie 2d pf..	56⅜	55⅜	55⅜	−1⅛
500 Fed M & S p..	82	80	80	−2
4700 Gen Elec Co	181	177¾	180	+2
17600 Ill Central..	152¾	149⅝	151½	+2
1400 Int Paper..	20	19¾	20	+⅛
1400 Int Pump...	41½	40	41½	+⅝
500 Int Pump p	85	84	85	+3
3700 Iowa Cent..	33	30¾	32⅜	+1⅞
5000 Iowa Cen pf	59½	55⅛	58	+3⅝
700 Kan City So	30¾	30	30¾	+1¾
4300 Kan C So pf	55	51¾	53½	+1½
900 K C Ft S pf.	82	81½	81¾	+¼
1900 L E & West.	38½	37	38½	+1½
100 L E & W pf.	102	102	102	
100 Long Island	62½	62½	62½	+½
7700 Lou & Nash	137½	136½	137	
2400 Manhattan.	164¼	163	164¼	+1¼
5500 Met St Ry..	124¼	123	123⅜	−½
1900 Met Secu...	82½	81⅝	81⅝	−⅝
8400 Mex Cent...	21	20⅝	21	
1350 MSt P & SSM	92⅞	92	92	+1¼
200 Mil S P & P	148¼	148	148	
6500 M K & Tex.	36	35½	35⅞	−½
1200 M K & T pf.	64¾	63½	63½	−1¼
25000 Mo Pacific.	109¼	108⅝	109	+½
900 Nat Bis Co.	52½	52½	52½	+1¼
200 Nat Lead..	25	24⅝	24⅝	−½
200 Nat Lead p.	97½	97½	97½	+½
4500 Nat RR M pf	43	41⅝	42¾	+1⅜
1000 Nat RR M 2p	23	22¾	23	+¼
300 N J Central	193¼	193	193	
900 N Y Air Br..	148	143¾	146½	+3½
3500 N Y Central	137¾	136¼	136¼	−1¼
5200 N Y C & St L.	44⅞	40¾	43½	+3
300 N Y C & St L 2	77½	76½	77½	+1½
2500 Nor & Wes.	74⅝	74¼	74¼	
1900 North Am..	98½	97	98½	+1⅜
600 Ont & Wes..	43⅝	43⅜	43⅝	
9500 Pacific Mail	53½	49⅝	51¼	−1⅝
43800 Penn R R...	137¾	137¼	137¼	−⅛
3300 Peo Gas....	111	110	110¼	−⅜
600 Peo & East.	30	29½	30	+1¼
700 Pressed S C	35	34¾	34¾	+¼
500 R R Secu...	90	90	90	+½
2100 Ry St Sp'g.	31¼	30¼	31¼	+1⅛
200 Ry St Sp pf.	86⅞	86⅞	86⅞	
1800 Rep Steel...	16⅞	16½	16⅞	+⅜
1600 Rep Steel pf	64	63	63½	+¾
10300 Reading....	76½	76⅛	76½	−¼
1100 Reading 1p	88⅝	88	88½	+½
200 Reading 2p	80⅞	80½	80⅞	+⅞
10000 Rock Island	36½	36	36½	−⅜
1300 Rock Isl pf.	79¾	79¼	79½	+⅜
800 Rub Goods.	24¾	24¼	24¼	
800 Sloss-Sheff.	64	61½	61½	−1½
1000 St Jo & G I.	16¾	16	16¾	−¼
1300 St J & G I pf	55¾	54½	55¾	+1½
700 St J & G I 2p	26⅞	26¾	26¾	
100 SL&SF 1 pf.	77¾	77¾	77¾	−⅛
2000 SL&SF 2 pf.	69½	68¾	69	+½
2600 St L S W....	26⅛	25	25	
3000 St L & S Wp	53	52½	53	+½
400 St P & Om..	160	155¼	155¼	−5¼
66400 Sou Pacific.	66⅞	66	66½	+¾
2100 South Pac 1	117	116½	117	+½
10400 Sou Ry Co..	36¼	35⅞	36	−⅛
1400 Sou Ry Co p	96	95½	95⅞	+⅜
100 Stan R & T Co	21½	21½	21½	
8000 Tenn C & Ir	73½	72½	72⅝	−⅛
10900 Tex Pacific.	37¾	37⅛	37¾	+⅜
200 Tol Rwys...	25½	25	25	−1¼
200 Tol St L & W.	30¼	30½	30½	−1¼
100 Tol St L & Wp	49½	49½	49½	−1¼
800 Twin CRT..	107	106¾	107	
500 Un Bag & P	9¾	9¾	9¾	−⅛
600 Un B & P pf	72	70	71⅞	+1⅞
23300 Union Pac..	113⅜	112¾	112¾	−¼
100 Un Pac pf..	95	95	95	
600 U S Cl Pipe	10¼	16	16	−¼
100 U S Cl P pf	71	71	71	−1¾
200 U S Express	118	118	118	+½
3000 U S R & Im.	79½	77¼	79½	+2
36100 U S Leather	14⅜	13½	14⅜	+⅞
3800 U S Leath p	94	92¾	93¾	+1
2800 U S Rubber	31½	30¼	31½	+1⅜
1600 U S Rub pf.	85⅞	85	85⅞	+⅞
40800 U S Steel...	27⅛	26⅝	27⅛	+⅝
31300 U S Steel pf	86	85⅛	86	+⅞
3000 Va-Car Ch..	42⅞	42¼	42½	
100 Va-Car pf...	113	113	113	
700 Va I C & C..	32⅞	31½	32⅞	+2⅝
7000 Wabash....	25	24⅝	24¾	+¾
9500 Wabash pf.	47½	46½	47¼	+1¼
2500 West'gh'se.	177	174¾	176	+2½
400 West Un T.	92⅞	92½	92¾	+¼
2900 Wheel & LE	22	20	22	+2
1000 W & L E 1p	49	47½	48¼	+¾
1700 W & L E 2p	32	29	32	+3
800 Wis Central	24	23½	24	
300 Wis Cent pf	46¾	46¾	46¾	−¼

Total sales of stocks, 704,000 shares.

CLOSING PRICES.

	Bid.	Asked.		Bid.	Asked.
Adams Exp	240	260	Keo & Des M.	16	18
Allis Ch'm'rs	14	15	Lac Gas pf	80	100
Allis Ch pf	55	60	L E & W	35	39
Amal Copper	74⅞	74⅝	L E & W pf	100	105
Am C & F	30⅛	30⅜	Long Island	62½	65
Am C & F pf	87½	87¾	Lou & Nash	136¾	137
Am Cot Oil	32⅞	33	Manhattan	163¼	164
Am Cot Oil pf	93	97¾	Met St Ry	123½	123½
Am Express	212	216	Met Sec	82½	82¼
Am Hide & L.	6½	7	Mex Cent	20½	21
Am H & Lpf.	23	25	Mich Cent	130	135
Am Ice	8	8¼	Minn & St L.	62	64
Am Ice pf	37½	37¾	M & St L pf	94	98
Am Lin Oil	16	16½	MSP & SSM.	91¾	92½
Am Lin Oil pf	38½	41	MSP&SSM pf	143¾	148
Am Loco pf	99¾	100¼	M K & T	35¾	35⅞
Am Malt	5	5¼	M K & T pf	63¾	63⅞
Am Malt pf	22¼	22½	Mo Pacific	108⅞	109
Am Smelt'g	77½	77¾	Nash & StL	135½	136½
Am Smelt pf	113¾	114	Nat Bis Co	52	52¼
Am Snuff	160	—	Nat Bis Co pf	113½	—
Am Snuff pf	92	96½	Nat Lead	24¼	24¾
Am Sugar	145	145¼	Nat Lead pf	97	98
Am T & C	91	94	Nat RR Mex p	42¾	43½
Am T & T	143	144	N R R 2d pf	28	28¼
Am Tob pf	149	—	N J Central	193	194
Am Tob pf ct.	94¾	95	N Y A B	146½	147
Am Wool	18½	19½	N Y Central	136½	137¼
Am Wool pf	86½	—	N Y C & St L.	43½	44
Ann Arbor	33	36	N Y C & S L 1 p	115	120
Ann Arbor pf.	63	65	N Y C & S L 2 p	77½	78
Anaconda	113	114	N Y Dock	12	16
At'l & S F	87¼	87⅝	N Y Dock pf	45	49
At'l & S F pf.	102⅞	103	N Y N H & H	195½	195¾
Atl Coast L	147	148	Nor & West	74¼	74½
B'klyn R T	67¾	67½	Nor & West pf	90	95
Balt & Ohio	97⅜	97¾	North Am	98	98½
Balt & Ohio pf	95	95¾	Ont & West	43¾	43⅞
Bkyn U Gas	218	224	Pacific Coast	79½	79½
Brunswick	9¾	9½	Pac Coast 1 pl	100	103
Buff R & P	155	159	Pac Coast 2 pf	82½	84
Buff R & P pf.	157	165	Pacific Mail	50⅛	51¼
Buff & Sus pf	83	87½	Penna R R	137¼	137⅜
Butterick	51½	—	Peo G L & C	110	110¼
Can South'n	68¾	69	Peo & East	29½	30
Can Pac	132⅜	132½	C C & St L	—	79
Ches & Ohio	46¼	46½	C C & St L pf	101½	104
Chi & Alton	41¾	44	R'd St Car	34¾	35
Chi & Alt'n pf	80	85	R'd St Car pf	83	83¼
C C C & St L	89	89½	Pullman P Car	225	230
Chi Gt West	24⅞	25	Ry Secu	90	91
Chi Gt W (A)	63½	64	Ry St Sp'g	31	31¾
Chi Gt W (B)	35¼	35⅞	Ry St Sp'g pf.	86½	86½
Chi Gt W deb.	88¼	89	Reading	76	76¼
Chi & N W	199¾	201	Read 1st pf	85	86¼
Chi M & St P	174¼	174½	Read 2d pf	80½	8 ¾
Chi M & St P pf	183½	184½	Rep'lic Steel	16⅜	16¾
Chi Terminal	11¼	11½	Rep Steel pf.	63½	63⅝
Chi Term'l pf.	33½	33¾	Rock Island	36	36¾
Chi Un Trac	13¾	14	Rock Isl'd pf	78½	79¾
Cle Lo & W	79¾	80	Rubber Gds	24½	24½
Cle Lo & W pf	90	120	Rub Gds pf	85	87
Col Fuel & I	46½	46¾	St J & G I	16½	17
Col H C & I	16¾	16¾	St J & G I 1 pf	55½	56
Col Southern	23½	23¾	St J & G I 2 pf	26½	26¾
Col So 1st pf	56½	57	St L & SF 1 pf	77	78
Col So 2d pf	35½	35¾	St L & SF 2 pf	69	69½
Com Cable	210	—	St L S W	25	25¾
Con Gas	218¾	218½	St L S W pf	52¾	53
Cont Tob pf	129	130	St P & Om	150	160
Corn Prod	22½	22¾	So Pacific	66¾	66½
Corn Prod pf.	79	80	So Pacific pf	114¼	116¾
Del & Hud	189¼	189½	Southern Ry.	35¾	36
Del L & W	330	332½	So Ry pf	95¾	96
Den & R G	34½	34¾	Tenn C & I	72¾	73
Den & R G pf.	86¾	87½	Tex P L T	37½	39
Des M & F D.	24½	25½	Texas Pac	37⅝	37¾
Det U Ry	73½	76¾	Third Av R R	132	133
Det South'n	6½	7	T St L & W	30½	31½
Det South pf.	14	14¼	T St L & W pf	49½	50½
Dis Secur	36½	37½	Twin City	103½	103¾
D S S & A	13¾	13¾	Un Pacific	112¾	112⅞
D S S & A pf.	22½	22½	Un Pac pf	94	95¼
Erie	40¼	40⅝	U S Express	116	118
Erie 1st pf	73⅝	73¾	U S Leather	14¾	14⅝
Erie 2d pf	55⅝	56	U S Leath pf.	93½	94
Ev & T H	62	64	JSR'ly & Im	79¾	79⅝
Ev & T H pf	83	86	U S Rubber	31⅛	31⅜
Gen Elec Co	179¾	181	U S Rub pf	85⅝	86
Gt North pf	191	200	U S Steel	27	27⅛
Hock Val	82½	83½	U S Steel pf	85⅞	86
Hock Val pf.	89½	90	Va-Car	42¾	42½
Illinois Cent	151½	151⅝	Va-Car pf	113⅝	114¼
Int Paper	19¾	20	Wabash	24⅜	24⅞
Int Paper pf.	78	79	Wabash pf	47¾	47⅞
Int Power	59½	60½	Wells-F Exp	237	245
Int Pump	41	41½	West Un Tel.	92¾	93
Int Pump pf.	85	86	West'gh'se	175½	176½
Iowa Central.	32¾	33½	West'n'se 1 p	190	195
Iowa Cent pf.	58	59	Wheel & L E.	22	22¼
Kan & Mich	35	36	W & L E 1 pf.	46¼	46¾
K C F S & M p	81½	82	W & L E 2 pf.	32	33
Kan City So	30½	30⅝	Wis Central	23⅝	24
Kan City So p	53½	54	Wis Cent pf	46½	47

THE OUTSIDE MARKET.

Transactions in the outside market to-day were in much heavier volume than is usually the case during the two hours devoted to business on Saturdays, and the totals recorded by many active securities did not fall far short of dealings placed to their credit on the full sessions earlier in the week. Strength again characterized the entire list, and although advances for the most part were small, substantial price gains being confined to certain quarters of the market, quotations at the close were generally higher than for the same period on