FINANCIAL AND COMMERCIAL.

Saturday, Sept. 21.

On a reduced volume of business to-day the stock market again exhibited that barrier reflection that it has to the main theme throughout the week and the net gains made in the prices of the principal stocks were as a rule greater than those of yesterday. The market was still very narrow, very professional, and there were active who believed that the improvements that has occurred and had been announced for a fortnight past, was due only to a slow and more or less hesitating feeling of doubt to present open-issue contracts for the fortnight and that the market was in a position to decide very decidedly if it was not with any vigorous selling pressure. Apparently the one potent market influence of the day was the Treasury notable strength of the new four and a half per cent. consolidated bonds, these rising to a new high record price of 107½ as against a price of not much over or the average than 107½, at which advantage to the bond offering covered them. All the city banks to-day were bought at higher prices, including the old Union bank in nearly over the counter of bond houses, and the presumption is fair that the advance in the quotation for these securities is the force to which credit should be given for the strength and activity of investment issues in general in the last few days. The market for the railway bond issues was no less notable for its strengthening tendency today than it has been recently, although actual transactions were on a smaller scale. Aside from the weekly bank statement the only development during the day was the publication of the figures of the gross and net earnings of the Union Pacific and Southern Pacific railway systems for the month of August, the Union Pacific showing a gross increase of $1,204,000, which was turned into a net decrease of $20,000, while of the Southern Pacific's gross increase of $2,251,000, only $41,000 was saved in net. The chief responsibility for these uncommonly poor statements was no doubt properly laid at the door of the new law regarding the uniform method of keeping railway accounts, but it is known that both the Southern Pacific and Union Pacific railway systems have been hampered greatly by the some difficulties that have beset copper mines and other industries in the Western sections of the country, namely those pertaining to the high cost of labor and an insufficient supply of fuel. The Clearing House statement return was accounted favorable inasmuch as the increase in cash shown of $1,500,000 was nearly twice as much as was estimated yesterday and was in the nature of a correction of the understatements of the return in this regard in recent weeks. Bank loans increased $8,600,000, leaving the bank surplus enlarged by nearly $1,500,000 and at a figure which makes a good comparison with those of the same weeks in previous years. The grain markets were weaker to-day on the failure of the expected storms and cold weather in the West to materialize.

The testimony adduced this week at the investigation of the Standard Oil Company as locally conducted, although read with great interest in the financial community, figured in no way whatever as a stock market factor; and the most important truths developed appeared to be those attesting the vast earning power of the Standard Oil organization, and hence the inherent value of these properties however their ownership may be finally arranged. A brief calculation shows that with the continuance of earnings at their present rate the dividends distributed upon Standard Oil shares must in a short time equal the entire present market valuation of the stock. The hearings before the Public Service Commission in the case of the street railway companies in the Borough of Manhattan have also served to emphasize in the minds of all fairly disposed people the immense difficulty under which these companies are laboring of a nature for which the public and not the companies themselves are responsible and how hard it is for these corporations under prevailing circumstances and with the low rate of fare that they are allowed to charge to conduct their business profitably.

New York Stock Exchange Sales, Sept. 21.

CLOSING PRICES OF UNITED STATES BONDS

	Bid.	Asked.		Bid.	Asked.
US 2s r	105¾	106¼	4s r new	125½	126½
US 2s c	106	106¼	4s c new	125½	126½
3s reg	102	103	USPI 4s	102½	—
3s coup	102	103	Pan 2s r	105	106
4s reg	101½	—	DC 3.65s	113	—

RAILROAD AND OTHER BONDS.

Am Tobacco 6s 4000...101
Am Tobacco 4s 20000...91⅛
20000...65
Atch Top & S Fe war 1st paid 2000...99½
Atch & SF 4s 46000...101⅞
20000...102
5000...101⅞
18000...102
45000...101⅞
AtchT&S Fe 4s 12000...93½
1000...93¾
AtcnTopkSFe 4s 1000...98
500...97¾
1000...98¾
Atlantic Line 4s 5000...88
BrooklynCity 1st 4000...100½
Bkn Rap Tran 5s 2000...99
Bkn Rap Tran 4s 5000...77¼
5000...77½
5000...77¾
10000...78
4000...78¼
6000...78½
Bkn Un El 1st 2000...99
Buffalo Gas 5s 2000...66
CanadaSouth 1st 7000...100½
Chi Bur & Q 4s 1000...92¼
15000...92½
10000...93
Chi RI & Pac 4s 1000...83
Chi RI & P RR 4s 1000...68
Chi RI & P ref 4s 25000...88½
CCC & St L gn 4s 5000...90
5000...96
5000...96¼
4000...96
3000...96¼
Colo Midland 4s 3000...63

Total sales of bonds (par value), $1,527,000.

RAILROAD AND OTHER SHARES.

Sales		High-est.	Low-est.	Clos-ing.	Net Ch'ge.
1300	Allis Chalm	8¼	7¾	8	+ 1s
300	Allis Ch pf.	22	21½	22	+1¾
27500	Amal Cop..	62⅞	61⅝	62¼	+ 1s
100	Am Can pf.	49	49	49	+ 1¼
1100	Am Car & F	39⅛	38¾	39⅛	+ 5s
110	Am C&F pf.	94⅞	94⅞	94⅞	+ 5s
900	Am Loco...	53½	53	53½	+1
7400	Am Smelt..	94	93⅛	93¾	
210	Am St F pf.	39	38	39	+1
800	Am Sugar..	114	112½	114	+3¾
100	Am Sugar pf	118	118	118	+2
2600	Anaconda..	40⅞	39¼	40½	+ 3¼
3200	A T & S F..	88⅝	87¾	88½	+ 5s
100	A T&S F pf.	89⅞	89⅞	89⅞	+ 5s
700	Balaklala...	6	5⅞	6	
300	Balt & Ohio	91¼	91⅛	91⅛	— 3s
400	Batopilas...	6½	6⅛	6⅛	— 1¼
4600	Bklyn R T..	48¼	46¾	48¼	+2
400	Can Pac....	165½	165	165½	+1
100	CenLeather	19	19	19	+1¾
100	CenL'ther p	83	83	83	+ 5s
900	Ches & Ohio	34¾	34	34¾	+ ¾
400	Chi & Alt pf	49	48¾	48⅞	— 1s
100	Chi & N W.	147¼	147¼	147¼	
200	Chi Gt W...	9¾	9¾	9¾	+ 1¼
2500	C M & St P.	122½	121⅝	122⅝	+ 7s
200	Chi Un Tr..	2¾	2¾	2¾	— 1¼
920	Col South..	24	23½	24	+ 1s
1300	Col So 1st p	53¾	53	53¾	— 1¼

Adams Exp	150	—	Mackay	64⅞	65
AtlaChim rs	8	9	Mackay pf	83⅞	85
AtlaCh pf	21⅞	25	Manhattan	118	120
Amal Copper	62¼	62⅞	MexCent	17¼	17½
Am B Sug	11	13	Minn & St L	40	42
Am Can	4¼	4½	M & St L pf	10	09½
Am Can pf	48⅞	49¼	MSP & SSM	99	100
Am C & F	39⅞	39¼	MSP&SSM pf	130	132
Am C & F pf	94½	16¼	M K & T	26⅞	6⅛
Am Cot Oil	32⅞	33¼	M K & T pf	66½	67¼
Am Cot Oil p	85	90	Mo Pacific	69¼	71
Am Express	198	210	Nash C & St L	120	128
Am Hide & L	3½	4	Nat Biscuit	73	74¼
Am H & L pf	16½	18	Nat Biscuit pf	110	112
Am Ice Secs	45	53	Nat E & S	11	11½
Am Linseed	5	9	Nat Lead	50	52
Am Lin pf	19½	21	Nat Lead pf	93½	95
Am Loco	53¾	4	Newhouse	9½	9¾
Am Loco pf	101	105	N J Central	177	180
Am Malt Crp	4¼	4	N Y A B	110	112
Am M Crp pf	19	23	N Y Central	106⅞	107¼
Am Smelt'g	93⅞	94	N Y C & St L	24	27
Am Smelt pf	97	98	NYC&SL 1 pf	99	100
Am Steel'd	7	7½	NYC&SL 2 pf	68	71
Am St Fd pf	57	40	N Y N H & H	187	187½
Am Sugar	114	115	North Am	59⅞	60
Am Sugar pf	118	120	Nor & West	71	72½
Am T & C	75	90	Nor & West p	78	84
Am Tob pf	77½	80	Ont & West	33½	34
Am Wool	23¾	23	Nor Pacific	132⅞	133½
Am Wool pf	86	91	Pacific Coast	87	88
Anaconda	40⅞	40½	Pac Coast 1 p	85	100
At T & S F	88⅝	18⅛	Pac Coast 2 p	90	100
At T & S F pf	89⅞	10	Pacific Mail	25	26½
Atl Coast L	83	84	Penna RR	121⅞	121¾
Balaklala	5⅛	6	Peo G L & C	87	87½
Balt & Ohio	91⅝	91½	Pittsburg Cl	98	101½
Balt & Oh pf	8	17	Pittsbg Cl p	50	54
Batopilas M	6	6¼	P C C & St L	68½	69
Beth Steel	12	7	PCC & St L pf	85	5
Beth Steel pf	32	57	Pr Steel Car	28	9
Bklyn R T	48⅛	48¼	P Steel C pf	84	6
Bklyn U Gas	100	110	PullmanPCar	155	159
Butterick	28	29½	Ry St Spg	26½	7
Can South'n	62	63	Ry St Spg pf	83½	91
Can Pac	165¼	165¾	Reading	57⅞	17¾
Cen Leather	19	19⅝	Read 1st pf	75	82
Cen Lither p	82	83	Read 2d pf	78	79
Ches & Ohio	34⅝	34⅝	Repub Steel	21½	22
Chi & Alton	11	18	Rep Steel pf	74½	75
Chi & Alt pf	46	50	Rock Island	20¼	20¼
Chi Gt West	9½	9⅝	Rock Isld pf	45½	46
Chi Gt W (A)	40	44	Sloss-Shef	48¼	49
Chi Gt W (B)	12½	13	St L & SF 1 pf	88	64
Chi & N W	147	148	St L & SF 2 pf	37¼	38
Ch M & St P	122	122¼	St L S W	18	18½
C M & St P pf	147	149	St L S W pf	42	45
C C C & St L	63	65	St P & Om	128	132
C C C & St P p	95	100	So Pacific	86½	88¾
Col Fuel & I	23¾	23½	So Pacific pf	109¼	110
Col H C & I	22	24½	Southern Ry	13⅞	16
Col Southern	23⅞	24	So Ry pf	53½	55
Col So 1st pf	53⅝	54	Tenn Cop	31½	32
Col So 2d pf	43½	44	Texas Pac	27½	28
Con Gas	104	107	Third AVRR	51½	53
Corn Pd Ref	13½	14	T St L & W	24⅝	26
Corn P Ref pf	65	68	T St L & W pf	47¼	48
Del & Hud	159⅞	161	Twin City	94½	96
Del L & W	474	485	Un Bag & P	5¼	5¾
Den R & G	24¼	24½	Un Bag & P p	54	57
Den R & G pf	69	72	Un Pacific	132⅞	132½
Dis Secur	57¼	58	Un Pac pf	80½	82
D S S & A	9	12	Union Ry Inv	22	25
D S S & A pf	18½	24	Un Ry Inv pf	36	37
Erie	21	21¼	Un Cigar pf	80	90
Erie 1st pf	46½	48½	U S C I Pipe	29	31⅝
Erie 2d pf	37	38	U S C I Pf	78	81
Fed Min & S	85	112	U S Express	87	90
Fed M & S pf	70½	80	U S Rlty & Im	52	56
Gen Elec Co	125	130	U S Red & R	11	15
Granby Cons	85	110	U S R & R pf	37½	40
Gt North pf	131⅝	131½	U S Rubber	29½	32
G N sub ctfs	121½	124	U S Rub 1 pf	90	91
Gt N Ore ctfs	54⅝	56	U S Rub 2 pf	61½	62
Hock V recta	84	—	U S Steel	29¼	29⅝
Hock Val pf	80	85	U S Steel pf	92⅝	92½
Illinois Cent	139½	144½	Utah Copper	25	—
Inter-B Met	10⅝	10¼	Va-Car	20	22
Int-B Met pf	28½	28⅞	Va-Car pf	95	100
Int Paper	13	14	Wabash	11¼	11½
Int Paper pf	69½	70¼	Wabash pf	20¼	20⅝
Int Power	41½	43	Wells-F Exp	250	300
Int Pump	20½	22	West Maryld	6	15
Int Pump pf	70	71	West Un Tel	75	77
Iowa Central	16	16½	Westghse	130	135
Iowa Cent pf	39	39½	Wheel & L E	9	11
Kan City S	26½	27	W & L E 1 pf	22	25
Kan City So p	55⅞	56	W & L E 2 pf	11	14
Long Island	40	50	Wis Central	15½	17¼
Lou & Nash	109½	109¾	Wis Cent pf	39	40

GAS COMPANIES.

	Bid.	Asked.
Amer Light & Trac	80	83
Amer Light & Trac preferred	84	86
Buffalo City	5½	7¼
Buffalo City 1st 5s, 1947	60	62
Cent Union 5s, 1927	95	100
Denver Gas & Electric	72	75
Denver Gas & Electric 1st 5s, 1949	85	87
Fort Wayne 1st 6s, 1925	35	—
Indianapolis 250	30	36
Lafayette 1st 6s, 1924	35	44
Logansport & W Va 1st 6s, 1925	25	32
Madison, Wis, 1st 6s, 1929	102	106
Mutual	150	170
New Amsterdam 5s, 1948	84	90
N Y 1st 5s, 1944	85	86
St. Joseph, Mo, 1st 5s, 1937	80	85
Standard, N Y, 1st 5s, 1930	99	102
Syracuse 1st 5s, 1946	96	98

PHILADELPHIA QUOTATIONS.

	Bid.	Askes.		Bid.	Asked.
Am Cement	35	37	Phila Co	49½	50
Am Rys	40½	47½	Phila Co pf	40	42
Bell Telephone	51	51½	Phil El Bill pd	7⅝	7¾
Camb Steel	30½	31	P R T 25 pd	21½	21⅝
ConTracNJ	66	68	Tidewaters	¼	½
ElecCo of Am	9	9¼	Tonopah	11	11½
ElecJoint Bab	46	47	U T Cit 50 pd	51¼	51½
Fairm't Park	7	9	U Trac of Ind	25	30
GenAsphalt	3	6	U Cos of NJ	238	240
Gasphalt pf	18½	20	U Gas Imp	56½	60½
Hunt'don RR	16½	17½	W'rk Jr & Sh	6½	7¼
HuntBT pf	54	58	W J & Sea	42	72½
Ind St Ry	110	120	Elec & Peo	21¼	22
InternPaCo	13	15	IndSt RR g 4s	81½	83
LakeSupCo	5⅞	6½	Int RysCol 4s	57½	58
LakeSupCo pf	20	25	Phil Co con 5s	64⅝	65
Lehigh N Sh	53½	55	Phil Elec 1 cts	97	97¼
Le & N 1st pf	83½	85	Phil Elec 4s	67½	68
L Valley RR	60¾	61	Welsbach 5s	98½	70
Pa Steel	22	22	Newark Passenger		165
Pa Steel pf	63	66⅞			

THE CURB MARKET.

Trading in the curb market during the week was in small volume and devoid of special features. The general tendency of the market, however, was upward and at a rate sufficiently rapid to make the movement very decisive. Toward the end of the week the market was very active