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THE FINANCIAL SITUATION.

The average price of stocks fell to a lower level in Wall Street last week than at any time previously during the year. Many explanations were offered for this renewed decline in the market, but they were none of them sufficing, and the initial cause of the break was undoubtedly a resumption of professional attacks upon values by the same party of speculators who have been hostile to the market for so long. In the early part of the week the market developed not a little strength under a sharp upbidding of Northern Pacific stock. On Tuesday the Great Northern Railway Company declared an extra dividend of 1½ per cent. in addition to the regular quarterly distribution of 1½ per cent., the source of the dividend being, as was understood, the earnings of the Lake Superior Corporation, which is the name of the general holding company of so many of the Great Northern's subsidiary concerns. This revived ancient rumors of a large extra dividend upon Northern Pacific stock and led certain speculative interests to buy a good block of Northern Pacific shares at advancing prices. When only the regular quarterly dividend on Northern Pacific was announced the stock naturally broke with violence, and the event served to weaken the entire market. It may be said that the idea has never obtained among sensible people of an extra dividend on Northern Pacific, now or in the immediate future, declared out of current earnings of the company. It is not unlikely, however, that before the end of the year the Northern Pacific will sell its equity in the Chicago, Burlington and Quincy Railroad property to the Great Northern Railway Company and that the proceeds of the sale will be made the subject of a cash distribution amounting to in the neighborhood of $18 a share among the Northern Pacific stockholders. This operation will not involve in any way, as many people have supposed, the present status of the collateral trust bonds covering the Chicago, Burlington and Quincy stock, and jointly guaranteed by the Northern Pacific and Great Northern Railway. The Northern Pacific, after the sale of its equity, will still be responsible for the payment of the interest and principal of these bonds, but it can nevertheless accept if it wishes a guarantee from the Great Northern company that its proportionate share of this liability will be met. Further, the money situation again loomed up last week as a definite stock market factor. The transfers of currency to the West for the purpose of moving the crops did not appear to be on so large a scale as they were in the week preceding; but possibilities of gold exports rose in the financial horizon as a result of the continued rise in sterling exchange in the market following upon the remittance of money to France and other foreign countries in payment of maturing financial obligations. These chiefly consisted, as was understood, of revenue bills sold abroad by the city of New York three months ago. Such remittances are still in progress and will, it is expected, meet with a climax about November 1, when a good many railway short term notes held abroad will fall due. When, therefore, it was rumored that the Bank of France was so anxious to enlarge its gold reserves that it was offering to allow interest on gold in course of shipment to Paris, our stock market suffered considerable fright. It was afterword announced that these inducements on the part of the Bank of France were withdrawn and whether they were ever really offered is a matter of doubt. But the situation of the moment appears to be such that the hopes of gold imports some time later on in the year in which Wall Street indulged a month or so ago must be abandoned. One influence that is operating against us in this matter at the present time is the relatively small quantity of cotton that is coming forward on purchases by foreign consumers. The foreigners are buying wheat at a great rate and must continue to do so for an indefinite period; but wheat as a "maker of exchange" is far less important than cotton, and thus far in the season our exports of cotton have been below the normal. The facts in the case appear to be that the stocks of cotton held abroad are now a good deal larger than they usually are at this time, being indeed, according to the *Financial Chronicle's* compilations on Saturday, 859,000 bales, double the quantity held at any corresponding time in recent years save only in 1905, when they were but slightly greater. Moreover, our cotton planters have been nourishing dreams that are utterly without foundation of getting 14 or 15 cents a pound for their cotton this year, and many of them are holding the commodity for higher prices than they can now obtain. They are enabled to do this by the improvement in their financial condition that has come about in recent years; but they will see their error in due time and will sell their cotton for what they can get for it. Meanwhile the general financial situation is clogged by this state of affairs. Of course the local traction investigation also played a part last week in depressing the market, and finally there was undoubtedly more or less real liquidation in our securities proceeding from an unexpected quarter—that of Holland. American stocks are, as is well known, held by Dutch investors and speculators of the "large margined" character in greater volume proportionately than in any country in Europe, and it was fairly evident last week that some of these holders were selling presumably because the decline here had been carried further than they liked. It seemed, however, as the week ended that this particular liquidation had ceased.

The real feature of the week in a speculative sense was the extreme weakness displayed by some of the preferred industrial shares as well also as by certain inactive railroad stocks. It is now universally conceded that a general recession in business over the country is under way, even if it is as yet confined mostly to the section east of the Alleghany Mountains. A fair estimate is probably that while old orders still on the books of the iron and steel companies and allied trades have been reduced very little or not at all, orders for new business show a falling off of between 20 and 50 per cent. Manifestly a leading question is just now how long this trade reaction is to continue and how great proportions it will assume. Strange as it may seem to those not familiar with the subject, evidences of this decline in business are now being discussed in Wall Street in almost an optimistic spirit; and this is the case because the necessity for such a contraction has become thoroughly understood in the financial district. Wall Street knows that the security market cannot rise unless money becomes easier and that money cannot get easier until the business of the country releases a greater quantity of it than it is now doing. Many of our financiers are inclined to put the latter part of next January or the fore part of February as the time when money rates will experience a real softening, because, if for no other reason, of the return of funds from the agricultural territory. It is clear that an influence making for relaxing monetary conditions is the determination of our railway companies not to indulge in any new work or to make any purchases of material or supplies until there are indications that the financial situation is permanently changing for the better. And yet, on the other hand, it is to be remembered that necessities of the railways and similar concerns for new equipment that are of an absolutely unavoidable character are so large as to furnish an amount of business to the iron and steel mills that would have been considered enormous only a few years ago, and managers of our great industrial corporations, or those at least who have done their business prudently in the past and have accumulated a fair quantity of cash reserves are not looking forward to next year with the dread that speculators for the decline in Wall Street commonly think they are. The movement of general tonnage over the railway lines produced by the favorable outcome of the season's harvests and the general prosperity of the West is likely to be so great, after all deductions are made, as was the case in the last fiscal year. The entire situation is, of course, complicated by the fact that for the first time almost in the world's financial history the great industrial nations of the world are all involved in pretty much the same predicament. In Germany, in France and in England as well as in the United States the stimulus to trade and commerce given by the increased production of gold has resulted temporarily in a condition where it is evident that an attempt has been made to do more business than the capital of the world has warranted, or in other words to crowd into a few years time an industrial development that should have been spread over a longer period. Every country, therefore, is hanging on to its own money as far as it can do so.

There remains one other matter affecting the financial future that is by many conservative judges considered to be the most important problem of any that has to be faced, the question of the country's internal political situation that must be settled during the coming year. There is no one having the smallest degree of insight into the state of mind of the great leaders of business and finance in our country but who knows that initiative in any large way of business enterprise will cease until it is discovered whether for four years from March 4, 1909, the financial and commercial relations are to be harassed by the Chief Executive at Washington as they were in the four years preceding. Taking the most favorable view of Mr. Roosevelt's character and temperament, dismissing the idea that he is a thorough paced demagogue to whose other qualities are added those of extreme vanity, impulsiveness and vindictiveness, and holding only that he is a well meaning man bent on accomplishing what he deems to be certain necessary reforms, it is yet obvious that he is a man of utterly impracticable views and policies, having little or no understanding of business or economic matters. He is far from being a close or sound thinker, rarely considers the consequences of his acts or utterances, and his mark upon the business of the country has been wholly that of the traditional bull in the china shop. His programme, so far as it seems to be defined at all in his fugacious mind, involves a centralization of governmental control over business operations which, if carried out, would menace in the gravest manner the country's commercial well being no less than its political liberty. A remark not infrequently heard has been that the business troubles of the last year have been purely referable to a financial origin, and that while Mr. Roosevelt's conduct may have aggravated the difficulty it has been really responsible in but a minor degree for what has happened. It is a pity that people holding this opinion could not have been present at a private gathering of bankers and business men a few weeks ago when a great German banker now visiting this country was asked to state what had been the influence of Mr. Roosevelt's Administration upon the minds of foreign holders of American securities. He said: "You gentlemen will ridicule what I am going to say to you, but the truth is that people in my country are beginning to draw a comparison between your country and Latin America. The South American nations, like your own, are republics, having written Constitutions abounding in elevating phrases concerning human rights and in safeguards of the most praiseworthy character regarding the rights of property and individuals. They have an admirable judicial system and all the scenic arrangements of a conservative and well governed country. But property interests and the lives of individuals are not safe there or in many countries there, from the hands of the Government of the day. The President of the country, as long as he holds his office, is a practical dictator. In your own country your President, although you may not think so, is also coming to be a dictator. Through the means of his constant harangues to the populace he has thus far constantly subdued statesmen, Congresses and in many instances the courts to his will. In your boasted conservative body the United States Senate there is almost no one who dares oppose his ideas, no matter how unjust or chimerical they may be. In proceedings brought by him one of your great corporations is fined $29,000,000, an imposition that does not seem to us to differ exceedingly from President Castro's fine of 6,000,000 bolivars laid upon the Bermudez Asphalt Company. Both acts were virtually those of confiscation. Your President is endeavoring to bring about a state of affairs where the business corporations of the land will all lie at the mercy of the nation's Chief Executive, whoever he happens to be; and until you disabuse the minds of people abroad of the possibilities that all this entails you need not expect any considerable degree of investment buying of your securities, nor should you be indignant if they mention the United States in the same breath with Venezuela and the United States of Colombia."

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.	—1907— High.	Low.
22	Adams Ex 4s	90	88½	88½	—1⅝	103	88½
58	Alb&Sus 3½s	91	90½	90½	—½	110	87½
10	Am Cot O 4½s	86½	86½	86½	—½	93	85
4	Am H & L 4s	85	84½	84½	—½	91½	84½
2	AmSpia 1st 6s	96	96	96		103½	96
2	Am Thread 4s	86½	86½	86½	—⅝	93	86½
121	Am Tob 6s	98⅝	98¼	98¼	—3½	110¾	98¼
118	Am Tob 4s	62½	61	62	—2	79½	61
1	Ann Ar 1st 4s	84½	84½	84½	—½	91	81½
22	Atch T & S Fe war 1st pd.	99½	99½	99½	—⅝	100¼	97
124	AT&SF cv 4s.102		101½	101⅝		102	100½
164	AT&SF cv 4s. 92		90½	90½	—1⅝	106½	88½
79	A T & S F 4s	98⅞	98	98	—1	102½	96
6	AT & SF ad 4s	87½	87½	87½	—⅝	92⅞	86
76	A T & S F ad 4s std		84	84	—1½	92⅞	82
14	Atl C Line 4s	88⅝	88	88	—½	98⅝	87
5	Atl Coast Line col tr 4s	79½	79	79½	+1	88¾	78½
49	B & O 4s	97¼	96	97¼	+¼	102⅝	95½
29	B & O, P L E & W Va 4s	89½	88	88	—1	98	87
6	B & O 3½s	90½	90	90½	+⅝	93½	89
4	B & O 3½s reg	88⅞	88⅞	88⅞	+⅝	92½	88½
4	B & O, P Jen & M D 3½s	84	84	84	—1	90	84
29	B&O S-W 3½s	86	86	86	+½	90¾	85½
9	By&7Av 1st en	100	100	100		111⅞	100
1	B R T 5s	95½	95½	95½		107	93½
66	B R T cv 4s	76½	74½	74½	—2¼	92½	73¼
2	Bkn U El 1st	99	98	98	—1	108½	98
4	Bkn U Gas 1st	101½	101	101	—⅛	107½	101
4	Buf Gas 5s	61½	60	60	—8	78½	60
35	Can So 1st	101	100⅝	100⅝		103½	99¼

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.	—1907— High.	Low.
1	Cent Pacific 1st gu g 4s	100	100	100		104	99
2	Ches Corp cv 4½s	90	90	90		100	90
1	Chic Term 4s	90	90	90	—⅝	95	90
2	Chic Union Sta 1st 5s	110	110	110		110½	110
10	Cin Leb & Nor 4s	90	90	90		92	90
1	Cin Ind & W 1st 4s	90	90	90	—2	93	90
1	Cin Leb & Nor 4s	90	90	90		92	90
1	Cin Sandy & Cl 1st 4s	100	100	100		103	99
1	C I St L & C 4s	99	99	99		100½	97½
1	C C C & I C gen 5s	100	100	100		108	100
1	Clev Short Line 4½s	100	100	100		101½	99½
1	Col Midland 4s	70	70	70	—2	80	70
1	Colo Fuel & Iron 5s	97	97	97		98	97
1	Colorado Mid 4s	65	65	65	—5	74½	65
25	Col So 4s	88½	88	88½	+½	94½	88½
1	C C C & St L gen 4s	100	100	100	—2	103½	100
200	Con Gas cv 6s	140½	140	140½	—¾	155½	134
1	Cons Tob 4s	60	60	60	—⅝	70	60
1	Corn Prod Ref 5s	79½	79½	79½		79½	78½
40	Cuba 6s	101	100½	100½	+½	102½	99½
112	Del & Hud cv 4s	90	90½	90½	—1⅝	107½	89½
10	D & R G 4s	95	94½	94½	+⅝	95	91½
38	Dis Sec Corp 5s	72	72	72	—1½	90	71
3	E T V & G con 5s	112	112	112		117½	112
2	Erie cv pr A 4s	10	10	10	—1⅝	16½	10
13	Erie pr lien 4s	90½	90½	90½	—½	95½	91
1	Erie Pa Coal con 4s	79	79	79	—1	91½	79
1	Erie gen lien 4s	79	79	79		88	79
5	Ev & T H gen 5s	100	100	100	—1	109½	100
10	Flt W & D C 1st	106	106	106	+½	112	105
1	Flt W & R G 1st	80½	80½	80½	—½	87	80½
70	Gen Electric 3s deb full pd.	105½	105½	105½	—⅝	110	105½
21	Gen Electric 3s deb 25% paid	105½	104½	104½	—2½	110	103
1	G B & W deb B	8	8	8	+½	15	7½
15	Hocking Val 4½s	99½	99½	99½	—½	103½	99
4	Ill Cen 4s 1952	97½	97	97	—1	103½	97
8	Ill Cen 4s 1953	90	90	90	+½	100½	90
1	Ill C Sit L 4½s	82½	82½	82½	—4⅝	91	82½
256	Impl Jap 4½s sterling cpn	89¾	89	89	—½	94½	86
155	Impl Jap 4½s & Co ct new	88½	87½	87½	—½	92½	84½
88	Impl Jap 4s sterl loan	80½	80	80	—½	85½	75½
256	Interboro-Met coll tr 4½s	62½	59½	59½	—2½	82	53
7	Int & Gt N 2d	95	95	95		99½	95
4	Int & Gt Nor 3d	60	60	60	—3	79	60
116	Int Mer Marine coll tr 4½s	60	54	55½	—5	70½	54
5	Int Paper 6s	106	106	106	+½	108	101½
6	Iowa Cen 4s	75	75	75	+2	85	75
1	Ka & Mich 4s	87½	87½	87½	—1½	97	87½
2	K C Ft S & M 4s	73	72	72	—2½	82½	72
5	Kan City So 3s	73	68	68		72½	67½
3	Lack Steel 5s	10	10	10	—2½	102	90
1	Laclede Gas 5s	101½	101½	101½	+½	105½	100¼
20	L S & M S 4s	89	89	89	—½	99	89
170	L S & M S 4s 1931	89½	89½	89½		91	88
8	L S & M S 3½s	95	94½	94½	—½	95	90½
5	Leh Val 4½s	104½	104½	104½	—⅝	107¾	104½
8	Leh & W 4½s	98¼	98¼	98¼	+¼	101	97¼
3	L Isl fdg	92½	92½	92½	+½	99½	92
1	L & N gold 5s	111¼	111¼	111¼		111¼	108½
19	L & N 4s	96⅞	96½	96½	—⅛	101⅞	95
5	L & N coll tr 4s	91⅝	90⅝	90⅝	—⅝	96	90⅝
4	L & N So-Mon col 4s	88	88	88	+½	92	86½
3	Met El 1st	101	101	101		103½	100½
36	Mex Cent 4s	77¾	76½	77¾	—⅝	86	76
25	Mex C 1st inc	15½	15	15	—1	27½	15
15	Mex C 2d inc	13	10½	10½	—2	21	10
1	Mid of NJ 1st	100½	100½	100½	—½	104⅝	100½
5	M K & Tex 5s	102	101	101	—1	105	100½
35	Mo Kan & T 4s	56½	55	55	—1½	99¼	94
1	MK&T of 4½s	84¾	84¾	84¾	—⅛	88	82
5	Mo Kan & T 2d	82¾	82	82	—⅝	85	80
10	M K & T St L div 4s	82	82	82		87	82
13	Mo Kan & T 1d	79½	79	79	—½	86	79
32	Mo Pac 3s 1920	99½	98¾	98¾	—¼	105	97¾
5	Mo Pac 3s 1917	99	99	99		105	97½
1	N Y C deb 4s	93	93	93	—½	99	92½
74	N Y Cen 3½s	89	88¾	88¾	—¼	94⅝	88
4	N Y C L S 3½s	79	79	79		88½	79
11	N Y C M C 3½s	80	78¾	78¾	—1¼	87½	78¾
13	N Y C & St L 4s	97⅝	97½	97½		103½	97½
1105	N Y City 4½s 1957	107	106¼	106⅝	—½	107¾	102⅞
37	N Y City 4½s 1917	103	102⅝	102⅝	—¼	101	101⅝
7	N Y Dock 4s	96	95½	95½	+¼	95	87½
5	N Y Gas El L H & P 5s	95	95	95	+½	103½	94½
1	N Y Gas El L H & P 4s	78½	78½	78½	—½	84⅞	76
1	N Y L & W const 5s	108	108	108	+⅝	111½	107
10	N Y O & W 4s	94½	94½	94½		101¼	92
21	Nor & W 4s	92¼	92½	92⅜	—⅛	99¾	92½
3	Nor & W div 4s	87	87	87	—⅛	96½	85
150	North Pac 4s	99¼	98½	98¾	—½	102¼	98
27	North Pac 3s	79⅝	79	79		74¼	65½
13	Or Ry & Nav 4s	95	94½	95	+1	99½	93¾
5	Or Short L 6s	116½	116½	116½	+⅝	124	114½
8	Or Short L 5s	108	108	108	+½	114	107½
61	Or S L fdg 4s	87½	86⅝	87½	+1	94¾	85¾
1	Pac Coast 1st	103	103	103		109	102
4	Pa 4½s 1921	104	104	104	—½	107	101
1	Pa R E 4s	104	104	104	+¼	104	101
170	Penn cv 3½s	74½	73⅞	73⅞	—⅝	100¼	91¼
521	Pa 3½s 1915	90¼	88⅞	88⅞	—1½	95	87½
4	Peo & E 1st	88¼	88¼	88¼	+1¼	95	88¼
2	Peo & E inc	50	50	50		72¾	50
5	Prov Sec 4s	85	85	85		90	84½
56	Rdg gen 4s	94¼	93½	93½	—½	98¾	91
6	Rep I & S s f 5s	93	90	90	+½	97	90
4	R & D deb 5s	99½	99½	99½	—½	103	99½
4	Rio G W 4s	91	90⅝	90⅝	—⅝	95	89½
8	St L & I M 5s	107½	107	107½	—¼	114	107
19	St L&SF gen 4s	118¼	117¾	118	+¼	122½	117¾
25	St L & S F 2d g	75½	75½	75½	—1½	85½	75
2	St L S W 1st	88½	88½	88½	—⅝	95	88½
3	St L S W 2d	71	71	71	+1	83	70
19	St L S W con 4s	70½	70	70	—½	79	70
1	St P & S C 1st	110	110	110	—4⅝	120⅝	110
8	SA & A Pass 4s	83	83	83		87	80
7	Seab d A L 4s	66	65	65	—3½	82¾	65
19	Sou Pac 4s	88¾	88	88	+½	90½	81½
27	So Pac ref 4s	89⅞	89	89	—1½	95	88
81	South Ry 5s	102⅝	102⅝	102⅝	—2¼	112¾	99⅞
2	Tenn C & I 1st Tenn	102	102	102	+2	106½	102
1	Tenn Coal I & RR gn 5s	89	89	89	+2	95¼	86
1	Tenn sett 3s	92¾	92¾	92¾	+⅝	96	91½
12	Tex & P 1st 5s	112	111½	111½	—½	118¼	111
16	Third Av 4s	62½	61½	61½	—½	89	61
2	T S L & W 4s	70½	70½	70½	—2½	82	70½
1	Un Ferry 5s	85	85	85		85	85
141	U Pac 4s	99½	99	99	—½	102½	98
519	Union Pacific rcts full pd.	87½	86½	86½	—⅝	93	84½
667	U Pac cv 4s	86½	84⅞	85¼		86½	84⅞
5	U S 2s reg	105⅝	105⅝	105⅝	+⅝	105⅝	104½
17	U S of Mex 5s	96½	93	96½	+¼	99⅝	96
12	U S of Mex 4s	91⅝	91⅝	91⅝	—⅛	93	91½
14	U S R'ty & I 5s	77	76	77		85	76
102	U S Steel s f 5s	95	92⅝	92⅝	—2⅝	99⅝	90½
3	U S Steel s f 5s reg	93½	93½	93½	—5	98⅞	93½
20	Va 6s Brown Bros & Co ctf	26½	25½	25½	—2½	30¼	20
6	Va I C & C 5s	87½	85	87½	+1	98	85
4	Va Mid gen	103	103	103	—4½	111	103
36	Wabash 1st	107⅝	107¼	107¼	—⅝	114	105
11	Wabash 2d	95	94	94	—1	105½	94
3	Wab 1st Det	105	105	105	+1	109	104
3	Wab Pitts Ter Ry 1st 4s	67	66⅝	66⅝	—1⅝	80	65½
104	Wab Pitts Ter Ry 2d 4s	21	18	18	—3	32½	18
94	Wabash ex 4s	54½	49⅞	49⅞	—4⅝	66½	49⅞
60	Westinghouse Elec cv 5s	86	85	85½	—1½	97½	85
21	W Maryl'd 4s	68½	68	68	—⅝	82½	68
9	Wn Md cv 4s	52	50	50	—5	68	50
22	West Shore 4s	101½	100½	100¾		105	99½
12	West Shore reg	103	99⅞	100	+¼	103¾	99½
12	West Un 4½s	91½	91½	91½		102¼	91
10	Wis Cent 4s	82½	80½	80½	—2	89	80½

Total sales of bonds, $9,391,000.

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.
1300	Allis Chalmers	7	6½	6½	—⅝
100	Allis Chalmers pf	15½	15½	15½	—6½
1200	Am Beet Sugar	11	10	10	—1½
339900	Amal Copper	60½	52½	53¼	—6
2100	Am Ag Chem	15¾	14⅝	15	—1
2900	Am Can	4½	3½	3½	—1⅛
2160	Am Can pf	46½	44	44	—8
32100	Am Car & F	35⅝	29½	28¾	—7
3800	Am Car & F pf	92½	88	93	—9¼
4100	Am Cotton Oil	32	29	29½	—2⅞
100	Am Express	185	185	185	—12½
1070	Am Grass Twine	6⅞	6½	6⅞	+⅝
800	Am Hide & Leath.	8¼	8	8	—⅛

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.
100	Am Hide & Lea pf	50	50	50	—5
400	Am Ice Sec	19½	18½	19½	—½
100	Am Locomot	40½	40½	40½	—½
200	Am Locomot pf	104½	104½	104½	
100	Am Lin Oil pf	10½	10½	10½	—½
100	Am Malt Corp pf	10½	10½	10½	—½
200	Am Smelting	90½	90	90½	—½
100	Am Smelting pf	90½	90½	90	—½
100	Am Steel Fdy	27	27	27	—½
100	Am Tel & Tel	140½	140½	140½	—½
100	Am Tobacco pf	79½	79	79	—½
100	Am Woolen	28½	28½	28	—½
100	Am Woolen pf	89½	89	89	—½
200	Anaconda	37½	37½	37½	—½
2000	Atch Top & S Fe	90	89½	89½	—½
100	Atch Top & S Fe pf	98	98	98	—½
200	Atlantic Coast Line	120	120	120	—½
100	Autostate Mach	8½	8½	8½	—½
1400	Baltimore & Ohio	99	98½	99	—½
100	Batt & Ohio pf	90½	90½	90½	—½
400	Bethlehem Steel	11	11	11	+1
100	Bethlehem Steel pf	25	25	25	+1
4600	Brooklyn R T	67½	66	66½	—½
100	Canada Southern	108½	108½	108½	—½
1075	Canadian Pacific	137½	137½	139	—½
400	Central Leather	18½	18⅜	18⅝	—½
4800	Ches Leather pf	91½	90	91	—½
1400	Ches & Ohio	55½	54	55½	—½
100	Chic & Alton	19	19⅝	19⅝	—½
1065	Chic & Northwest	146½	146	146	—½
200	Chic Gt Western	8½	8	8½	—½
100	Chic Gt West pf (A)	25	25	25	—½
100	Chic Gt West pf (B)	19½	19½	19½	—½
15900	Chic Mil & St Paul	149½	149½	149½	—½
100	Chic Mil & St P pf	145	145	145	—½
300	Chic&NW Pots pr pd	166	166½	166½	—½
1400	Chic&NW Pots pr pd	189	188½	189½	—½
100	Chic Terminal	3⅝	3⅝	3⅝	—½
100	Chic Union Tr Ctfs	2½	2½	2½	—½
400	C C C & St L	69½	68	68	—½
10000	Col Fuel & Iron	15½	15	15	—½
100	Col Fuel & Iron pf	95	95	95	—½
1200	Col & H C & I	19½	19½	19½	—½
9410	Col Southern	21½	19½	20	—½
1100	Col Southern 1st pf	50½	50	50	—½
8150	Col Southern 2d pf	42½	39	39½	—½
7300	Consolidated Gas	160½	159½	161	—½
1000	Corn Prod Refg	12½	10½	10½	—½
1000	Corn Prod Refg pf	86½	86½	86½	—½
1770	Delaware & Hud	157	156	156	—½
2020	Denver & Rio G	22½	19½	19½	—½
900	Denver & Rio G pf	47	45½	46	—½
500	Det United Ry	63	62	62	—½
8827	Distillers' Securit.	56	46½	48½	—½
1200	Dul S S & A	8½	8	8	—½
915	Dul S S & A pf	17	14	14	—½
13800	Erie