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THE FINANCIAL SITUATION.

At certain times last week, although more particularly in the forepart of the week, the stock market seemed to be taking on a more twosided character than that which it has recently shown, despite the fact that it continued as a whole very strong. Of course, considered absolutely, the stock market is always twosided. Both the man who sells stock and the man who buys it presumably act from motives of reason and intelligence and the considerations actuating each party to the contract ought to be fairly studied by both. There are times, however, in a security market when there is such a strong weight of favorable or unfavorable conditions, as the case may be, that prices tend definitely either in an upward or a downward direction and a great buying or selling movement is obviously "on." There are times again when questions regarding the future of values are more nearly balanced; and, as concerns affairs at present a season is now approaching when matters will be finally determined having an important influence upon both the future of the stock market and general busines prosperity. These matters are the extent and value of the year's harvests; and the more irregular character that the market has recently been exhibiting has been doubtless caused by an underlying feeling of optimism in the minds of of people on the one hand, due to forces to which it is needless to refer, and the presence of a hesitating attitude on the other, resulting from a desire to tread carefully in a speculative way until the crop prospect is more clearly outlined. We have a decided stake in the present season in the quality and quantity of that which "comes out of the ground" and during the next six weeks the stock market must look out for the chapter of agricultural accidents. A period of six weeks is mentioned because this future period is, of course, the critical time of the year from an agricultural point of view. It is undeniable that our most important crop is the corn crop. Such has been the case for many years back and it is more so this year than ever. The corn crop is always menaced by two dangers, one that of frost damage in the fall and the other of hot winds in the summer. Frost damage has in recent years been much less of a crop factor than formerly. Injury from hot winds, however, has been a factor, although these dreaded blasts do not work wide havoc unless they come at the time when the corn is in tassel, that is to say when the process of fertilization of the plant is in progress. This process is usually in full swing from the fifth to the twenty-fifth of July, although this year it may be delayed a little on account of the lateness of the crop. In general it is considered that if corn reaches the end of July in safety the crop is made. Now having stated all this fully, it must be further said that so far as can be seen there is every reason for belief that our harvests this year will in fact be highly satisfactory. There will be a shortage in winter wheat. That is already sufficiently manifest. But conditions for the spring wheat crop have been excellent, and the fair probability is as it stands that we shall raise a total wheat crop in 1909 at least as large as that of the preceding year. Save for the drought that prevailed in Kansas and certain other portions of the Southwest a month and a half ago, the general weather for the crops so far has been ideal. The largest acreage of corn ever known has been put in the ground under the most favorable circumstances, and the Western corn lands are now filled with moisture, fortifying them strongly against a drought and hot wind period if it should come later on. A great crop of hay and oats is promised all over the country. As things stand at the moment the indications are for a cotton crop fully as large as that of last year. If, therefore, people who are accustomed to look at the stock market in a very conservative way feel that prudence rather than boldness should animate them in their operations for a few weeks further there is yet an abounding basis for confidence that a well filled horn of agricultural plenty will be dispersing a golden shower over the United States this fall.

Meanwhile the striking feature of the stock market and the country's business relations continues to be the great improvement in the iron and steel business and the strength of the United States Steel shares, chiefly of the common stock of the corporation. The substantial reasons actuating the advance in Steel stocks are as powerful as ever and may justly be expected to bring about a large further rise still. The stocks have risen not because of their present interest return or even on account of a near prospect of dividend increase but because Wall Street came to realize that stocks were selling below their intrinsic value, as judged by a fair even if belated estimation of their equities. To a considerable extent a judgment of this sort has been and is true of our railway and industrial properties as a whole, but in no other instance has it been so true as in the case of the United States Steel Corporation. The Steel Corporation has emerged resplendent from the 1907 panic, and the iron and steel business of the country is now plainly on the way to a season of even greater activity than was witnessed a few years since. The statistics showing the vast amount of money spent upon improvement of the property of the Steel Corporation and taken almost wholly therefore out of earnings, the enlargement of the productive capacity of the Corporation since its organization, the increase in the value of its holdings of iron ore lands and of its general property account and the piling up of its liquid assets and the accumulation of a cash surplus fully equal to all proper needs have not only become matters of common knowledge in our own financial district but have impressed the whole international world of finance and have resulted in an investment absorption of the security issues of the corporation on a scale of great magnitude. In respect to the present and future character of the iron and steel business itself one has to do little more than read the reports of the trade journals. A volume of building involving the use of iron and steel has gone on in the country this year and is still in unchecked progress which was placed by the *Financial Chronicle* last week as involving an intended outlay for the five months of the year of $336,000,000 as compared with $190,000,000 in 1908 and with $292,000,000 in 1907, the country's last boom year in this regard. The steel and wire departments of the industry, the demand for sheets and plates, and more important still, the quantity of railway orders, continue to show immense improvement; and a distinct feature of the business of late has been the exercise of pressure on the part of those placing orders to obtain as prompt a delivery as possible. Naturally under these circumstances gossip is rife as to the probable earnings of the Steel Corporation in the present quarter and for the year as a whole. There are some reasons for thinking that the net earnings in the present quarter are likely to reach a total in the neighborhood of $30,000,000 and that those who are best informed about the actual conditions of affairs regard it as altogether probable that in view of the fact that deliveries and payments upon the recent rush of orders cannot be made for several months to come the net earnings of the corporation in the September quarter will reach at least $40,000,000. According to the way things are running these net earnings will be larger still in the last quarter of the year; but if they are even no larger than in the September quarter the net earnings of the corporation for the year as a whole will reach $130,000,000.

There were no great developments in financial affairs last week. The Government's crop report published on Wednesday did not have much effect either in the grain or stock market, even if it attested or presumed to that winter wheat had not improved as much as in the last month as had been supposed and that the area planted to spring wheat had not been increased as much as private calculators had made out. It will be the July and August crop reports to which real interest will attach. Meanwhile a salutary break has occurred in the price of the nearby wheat options, owing to the obvious approach of the time when new wheat will begin to come into the market, and it seems to most observers hereabouts as if the corn options were quoted very high in view of the prospects for a large crop of that staple. The city of New York's bond sale did not bring high prices, although this was an event that had been thoroughly expected in view of the incessant offering of the city's municipal obligations and the fear that our financiers have of socialistic tendency in our local affairs. The tariff debate in Congress was, as it has been for a long time past, only in the smallest degree of financial influence. The report of the Copper Producers Association for the month of May showed, as had been anticipated, that a decrease in stocks had occurred during that period. The Government's statement of our exports of domestic products in the month of May showed that the total thereof, although smaller than that for April, was larger than in May of last year. This has been the first time since last September that the volume of any month's exports has increased as compared with the corresponding month in the year preceding. The most prominent aspect of our foreign trade of late has been, as all will remember, the enlargement of our imports, and it will be surprising if the precedents set in former years and to which attention has been frequently drawn in this column do not again hold true, that a great increase in imports is usually caused with us by preparations made by manufacturers for expanding business later on. As regards our exports just now, their quantity is greatly helped by a large outward movement of cotton. This increased in May more than $9,000,000 and more than offset the falling off in shipments of breadstuffs. There were it may be last week some slight signs that the money situation was working a little closer. Call money was just a shade higher and time money was quoted a little more firmly, but there is still no reason to change the prediction that practically speaking money will be very easy with us until at least the fall of the year.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales.	High-est.	Low-est.	Clos-ing.	Net Ch'ge.	1909 High.	1909 Low.
9 Adams Ex 4s.	93¼	93	13¼	−¾	94	92
45 Alb&Sus 3½s.	105¼	105	105¼	+¼	107	97
225 Allis-Ch s f 5s.	88⅛	87	87	−1	88¼	80
64 Am AgriculCh cv 5s.........	101	100⅝	101¼	+¾	101	96
51 Am H & L 6s	101	100	100½	+¾	101	97½
1 Am Ice deb 6s.	77¼	77¼	77¼	−¾	80	67
50 AmT&T clt 4s.	95½	95	95	−⅛	96	91⅝
3204 Am T&T cv 4s	105⅝	103⅝	105	+1½	106	92¼
56 Am Tob 6s	112½	112	112		112½	105¼
296 Am Tob 4s....	80¼	80	80⅛	+⅛	80⅞	74
5 Ann Ar 1st 4s.	85¼	85¼	85¼		87⅝	84
94 Argen'e Gov 5s JPM&Co ctf	97¼	96⅛	96⅛	−¾	99	96⅛
288 Armour 4½s ct when issued.	95¾	95½	95⅝	−1¼	96½	95½
1267 AT&SF cv 5s.	116½	114	115¾	+⅞	116½	105⅜
1574 AT&SF cv 4s.	116⅝	114	115¾	+⅞	116⅝	102½
160 A T & S F cv 4s rts full pd w i	114¼	113¼	114¼		114¼	113¼
294 A T & S F 4s..	101	100⅝	101⅛	+⅛	101½	100⅛
10 AT&SF 4s rg.	100⅞	100⅞	100⅞	+⅝	100⅞	99
71 AT & SF Sh L.	95¼	95⅛	95⅛	−⅛	96	94½
1 AT&SF ad 4s.	94¼	94¼	94¼	+⅛	95½	92
13 A T & S F ad 4s std	94¼	94¼	94¼	+⅛	95½	92½
20 Atl C Line 4s..	96¼	96¼	96⅝		97⅞	94½
70 Atl Coast Line col tr 4s	90	89¼	90	−⅞	91⅝	86
21 B&O gold 4s	100⅝	100⅛	100⅛	−⅜	101⅝	100⅛
141 B&O P L E & W Va 4s	93⅝	93¼	93⅝	+⅛	96	93⅝
35 B&O 3½s	94⅛	94	94		94½	93
16 B&O SW 3½s..	91½	91	91	−⅛	91⅞	90¾
143 Beth Steel 5s..	89⅞	89⅛	89⅛	−¾	90	77
2 Bkn City 1st	103	103	103	−¼	105	102½
2 B R T 5s	107⅞	107⅝	107⅞	+⅝	107⅞	101½
330 B R T cv 4s	89¼	87⅝	87⅞	−1⅝	89½	81½
21 Bkn U El 1st	104¾	103½	103½		105	100¾
5 Bkn U Gas 1st	108	108	108		108	104½
6 Buf Gas 5s	74	72	73	+2½	74	60
5 Buff & Susq Iron deb 5s.	97¾	95	97¾	−¾	98½	95
2 Bush Term 5s.	95	95	95	+¾	95	91½
10 Bush Term 4s.	90¾	90⅛	90¾	−¾	93¼	90
38 CanSo ext 1st.	106⅝	106½	106½		107	106⅛
3 Can So 2d	102⅝	102½	102½	+⅛	103	102
12 Cent Ga cn 5s.	111½	111	111	−¾	111⅝	108⅝
5 Cen Ga 1st inc.	81	81	81	−1	82	79
11 Cen Ga 2d inc.	72¾	72	72	−¼	73	63
25 Cen Ga 2d inc ctf std	72½	72	72½		72½	63
45 C Leather 5s..	98¾	98¼	98¾		99	96½
132 Cent Pac 1st..	97½	96⅞	96⅞	−¾	98¾	97¼
28 CRR of NJ 5s.	127½	127½	127½		129	127
11 C&O 5s	115½	115	115¼	−¼	117	114¾
18 C&O 4½s	104⅝	104⅜	104⅜	−¾	106¾	103¾
73 Ches &O fd 5s.	101¼	101¼	101⅛	−¾	102¾	101¼
5 Ches & O Big Sandy 4s....	90	89¾	89¾	−¼	91	89½
87 C & Alt 3½s..	76¾	75⅞	76	−¾	77	73½
33 CB&Q deb	102¾	102⅝	102¾	+¾	103¼	102
155 CB&Q gm 4s..	100¼	99¾	99⅞	−¼	101	99¾
397 CB&Q jnt 4s..	98	97½	97⅝	−¾	99½	97½
20 CB&Q Ill 4s	101½	101¼	101⅜	−⅜	103½	101⅝
47 CB&Q Ill 3½s.	91½	90¾	90⅞	−¾	93	90¾
6 CB&Q Neb 4s.	100¾	100½	100½	−1	102½	100½
6 C&E Ill 5s	114¾	114¾	114¾	−¾	115¾	114½
5 C&E Ill 4s	88½	88½	88½	−½	90	85
1 C M & St P C & M R	112¾	112¾	112¾	−¾	113½	112¾
6 C M & St P C&PW 5s	110	110	110	−¾	110¾	109½
16 C M & St P C & P 6s	101½	101½	101½	−¼	101½	101¼
17 C M & St P S M 6s	101½	101½	101½		102¾	101¼
15 CM & StP 4s..	104½	104½	104⅜	−¾	104¾	102¾
11 CM &StP 3½s.	91	90½	90½	−¾	92¾	90½
2 C&NW s f 5s..	108½	108½	108½	−¼	109	108
1 C&N Wdb1909.	100½	100½	100⅝	−⅝	101	100¾
10 C & N W ex 4s.	102	102	102	+5	102	102
2 C&NW ex 4s r.	100½	100½	100½		101	99¾
45 C&NW 3½s	91½	91½	91½	−½	94¾	92
94 C R I & P RR gold 5s	93½	93	93½	−½	94½	87¾
361 CRI&P RR 4s.	81	80½	80⅝	−½	82½	75½
9 CRI&P Ry 6s..	118¾	114½	114½	+½	118¾	113¾
21 CRI&P Ry 4s..	101	100¾	100¾	−¾	101½	99¼
176 CRI&P rf 4s..	92	91¾	91¾	−⅝	94	90½
8 C StPM&O cn.	129½	129½	129½	−½	130¼	129½
10 Chi&WInd 4s..	95¾	95¾	95¾		98	95¾
3 Cin I StL&C 4s.	98¾	98¾	98¾		98¾	98
1 C C C & St L Cairo div 4s.	97	97	197		97	95½
19 Col In col tr 5s	77¾	77¼	77½	−1	79	71
61 Col So 4s	98	97¾	98	+¼	99	97½
100 Col So ex 4½s.	99½	99¾	99	−¾	100¾	98¾
10 Corn Prod 5s..	97¼	97¼	97¼	−¾	100	95
1 Cuban 5s	103¾	103¾	103¾	+¾	104½	101¾
8 D & H eq 4½s.	108¾	108¾	108¾	+¾	108¾	108
7 Del&H cv 4s..	103½	105	105½	+1¾	107¾	100
28 Del&H ref 4s..	102½	102½	102½	−¾	103	101
3 D&R Gr 5s	103	103	103	−½	103¾	101½
10 D&R Gr 4½s..	104	104	104	+1	106	103
46 D&R Gr 4s....	97¾	97¼	97½	+½	98¼	96
137 D&R G ref 5s..	94½	93½	93½	−¼	95½	92¾
1 DetU 1st 4½s..	82½	82½	82½	−1½	84½	81½
59 Dis Sec Cor 5s.	77⅜	76½	76½	−¾	78¾	74
2 Dul&IR 1st 5s.	113	113	113	−½	116	113
3 ETV&G div 5s	111	111	111	+1½	111	109¾
1 Ed El Ill Co of N Y con	111	111	111		111	110
1 Ed El Ill Co of N Y 1st	100½	100½	100½	−½	100½	100
2 ElgJol&E 1st..	115	115	115		115	112½
12 Erie fdg 7s	132	122	122	+1	122	122
5 Erie pr lien 4s.	90¾	90	90	−¼	91	85
272 Erie cv 4s ser A.	87	86½	86¾	+½	87	63
681 Erie cv 4s ser B.	76¼	73¾	76	−½	76½	57½
11 Erie-Pa Coal col 4s	89	89	89		89¼	75¼
47 Erie gn lien 4s.	79	78½	78½	−¼	80	69½
47 GenElec cv 5s.	150	146½	150	+3½	150	136
21 GB&W deb B.	16	16	16		17	14
25 HavElRy cn 5s	92	92	92	+2	92	89
17 HockVal 4½s.	105¾	105½	105½	−¼	105½	104
32 Ill Cen 4s 1955.	100¼	100	100	−½	101½	99¾
5 Ill Cen 4s 1952.	100½	100½	100½	−½	101	100½
10 Ill Cn 4s 1952 r.	99	99	99	+3	99	99
2 Ill Cen 3½s..	94¾	94¾	94¾	+3	94¾	94½
6 Ind NatGas 5s	94	94	94		94¾	86¾
234 Interboro 6s..	103¾	103⅜	103½	+½	104	103¾
711 Interboro-Met col tr 4½s	78¾	78	78	−¾	81½	76
15 Int & Gt N 2d.	103¼	102½	102¾	+2	103¼	85
89 Int & Gt N 2d certificates.	103½	102	102½	+½	103½	86¾
5 Int Nav s f 5s..	86½	86½	86½		88¾	86
11 Int Paper 6s..	105	104⅝	104½	−½	106	103¼
26 IntPaper cv 5s	88	87½	88		88½	87
3 Int StPmp 6s..	103¾	103½	103½	−½	104½	100
3 InTrac clt 4s..	72	72	72	−½	72½	72
6 Iowa Cen 4s...	79¼	79¼	79¼		82	78¾
59 Japanese 4½s.	94½	93¾	94	+¼	94½	90½
68 Jap 4½s 2d....	94	93½	93½	−½	94	89¼
60 Japanese 4s...	88¼	88	88	−¾	88¾	80¾
18 KC FtS&M 4s.	85	84¾	84½	−½	86	83
13 KanCitySo 3s.	74¾	74½	74¾	−½	75¼	72¾
2 KingsCo 4s std	88	88	88		88	85
13 Lack Steel 5s..	100½	98½	99	+1½	100½	93
85 LS & MS 4s...	96	95½	95¾		97	95
112 LS&MS 4s 1931	95¾	95½	95⅝	−½	96¾	95
43 LS & MS 3½s..	94¾	93⅜	93⅜	−1⅝	95¼	93¾
1 Le&NY 1st 4s.	96½	96½	96½	+½	96½	96
1 Leh & W 4½s..	101	101	101	+¾	101	99¾
1 L Isl fdg	97½	97¼	97¼	−2½	99¾	97¼
5 L Isl un 4s....	97	96⅞	97	+1½	97	96
3 La & Ark 5s...	97½	97½	97½	−1½	99½	97½
9 L&N gm 6s	116¾	116½	116¾	+½	117¼	115½
106 L&N 4s	101	100	100	−¾	102¼	100¼
5 L&N Atl Knox & Cin 4s	96	96	96	−¼	96½	95
25 L&N So-Mon col 4s	90¾	90	90	−½	91¼	88
2 L N A & C 1st..	102	102	102	−½	102¼	102
10 Manhat 4s std	100½	100½	100½	−½	100¾	99¼
156 Marine col tr 4½s	74½	73¼	73½	−¾	77	71
11 MetStRy 5s ct.	86	86	86		88	83¾
50 Mich Cen db 4s JPM&Co rct	94¾	94¼	94¾	−¼	95¼	94¼
8 Mil Gas 1st 4s.	92	92	92		92½	92
1 Mil&N 6s 1913.	107¾	107¾	107¾		107¾	107¾
9 Mil&N 6s 1910.	101¾	101¾	101¾	−½	101¾	101¾
12 M & St L 5s	110	109½	109½	−½	111½	109
3 M & St L 4s	86	85¾	85¾	−¼	87¼	83¾
2 MSP&SSM 4s.	99¾	99¾	99¾	+½	100	99
5 Mo K&E 1st	114	114	114		114½	113
10 MK&T of T 5s.	109½	109½	109½	+¼	110	106
46 Mo K&T 4s	100¼	100	100⅛	+⅛	100½	98¾
30 Mo K&T 2d	88	87½	88	+½	88¾	86¼
70 MK&T sf 4½s.	91½	90⅞	91		93⅛	90¼
29 Mo K&T fd	86¾	86	86¼	+¼	87⅛	83¾
3 Mo Pac con	113½	113½	113½	−1½	116	113¼
53 Mo Pac 4s	83	82	82	−1¼	85¼	78¾
12 M&O new 6s..	122½	122½	122½	−¼	125	119½
5 NC & StL 1st..	110⅝	110⅝	110⅝	−¼	112¼	110⅝
2 N C & StL 5s..	113½	113½	113½	+⅜	113⅜	113¼
372 NatRysMx 4½s	95⅛	95	95	−⅛	95⅝	92¾
7 NatRysMex 4s.	88⅜	88¼	88¼	−½	89	85¼
3 Nat RR of M pr lien 4½s..	102	102	102	−½	103	102
25 Nat RR of M 1st con 4s	84¼	84¼	84¾	−¼	85	80¼
1 New Orl Ry & Light 4½s	84½	84½	84½	+1⅜	84½	83¼
46 N Y Air Brake cv 6s	116	114¾	115	+½	116	108
29 NYC deb 4s	96	95⅝	96	−¼	96½	93¾
39 NY Cen 3½s	93¼	92¾	93	−¼	94¼	92¾
20 NYC 3½s reg..	93	93	93	−⅛	93⅝	92¼
56 NYC LS 3½s	84⅝	84	84	−⅝	85⅝	83¾
9 NYC MC 3½s	84⅝	84⅝	84¾	+⅜	84⅝	83
42 N Y City 4½s 1957	111⅜	111½	111¼	−⅜	112½	111¼
101 N Y City 4½s 1957 new	111⅜	111¼	111¼	−⅛	112½	111¼
782 NYCity 4s 1959 when issued.	100⅞	100½	100¼		100⅞	100⅛
64 NYCity 4s 1958.	101⅝	101	101⅛	−½	103	101
15 NYCity 4s 1957.	101⅝	101	101	−⅜	103¼	101
5 NY Gas El L H & P 5s	103	102½	103	−¼	103½	100¼
18 NY Gas El L H & P 4s	85¼	85	85¼		86	83¾
1 NY L&W 1st..	119⅝	119⅝	119⅝		121	119⅝
72 N Y N H & H cv 6s	138⅞	138	138¼		138⅞	133⅝
139 N Y N H & H cv 3½s	109⅝	109	109½	+½	109⅝	97½
1 NY O&W 4s	99⅜	99⅜	99⅜	+¼	99⅜	98
3 Nor&W g 6s	127	127	127	−½	128	127
17 Nor&W 4s	99	99	99	−¼	99¼	98
263 Nor&W cv 4s.	99⅛	98⅛	98½		99¼	93¼
28 Nor&W div 4s.	93⅞	93⅝	93¾	+½	95	93
123 Nor Pac 4s	102⅞	102⅜	102⅜	−⅝	104	102½
5 Nor Pac 4s rg.	102⅛	102⅛	102⅛	−⅛	103	101
109 Nor Pac 3s	75	74⅝	74¾	−¼	75	73
7 NorPac 3s reg.	73⅜	73⅜	73⅜	−1	74¾	72⅜
10 Og&LakeC 4s.	93½	93½	93½		93½	91
2 Or Ry&Nv 4s.	99	99	99	−⅝	99¾	98⅝
2 Or Short L 6s.	119⅝	119⅝	119⅝	+¼	120½	118¼
86 Or S L fdg 4s..	95	94⅛	94⅞	+⅝	96¼	94¼
6 Oz&ChC 1st 5s	98	97½	98	+¼	98	97⅜
1 Pac of Mo 4s..	100⅝	100⅝	100⅝	+⅝	100⅝	99⅝
158 Pac T&T cl 5s JPM&Co ctf	97½	97¼	97⅝	+¼	98⅛	96¼
22 Pa 4s 1948	105¼	104⅞	105		105¼	104¼
96 Pa cv 3½s 1912.	101⅜	101	101	−⅜	101⅜	97¼
179 Pa cv 3½s 1915.	97⅝	97	97⅛	−¼	97⅝	94⅝
5 Peo & E inc	53	52	52		56	40
4 Pere Marqu'te Ch&W M 5s.	106	105	105	−1	106	105
3 Phil&R cn 6s..	102⅝	102⅝	102¾	−5¼	102⅝	102¾
1 P Sh & L E 1st	116¼	116¼	116¼	+2¼	116¼	116¼
3 Poca Cons Coll s f 5s	89	89	89	+¼	89	85
5 Rwy Stl Spr 5s	97¼	97¼	97¼	+⅝	97¼	95½
107 Rdg gen 4s	100	99⅞	100	+¼	100⅝	99⅝
4 Rdg-JC col 4s.	97½	97½	97½	+½	97⅞	96½
7 Rep I&S sf 5s.	100⅞	100⅝	100⅝	+⅝	100⅞	98
1 R & D con 6s..	110¼	110¼	110¼	−⅞	111	108¼
13 Rio G W 4s	96⅜	96½	96⅜	+¼	96⅝	95
4 Roch&P con	121½	121½	121½		121½	116⅝
25 StL&IMt 5s	111¾	111	111¾		112	111
4 StL&IMt 4s	89½	89½	89½		90⅝	86
52 StL &Iron Mt Riv&Glf 4s..	90⅝	90	90	−⅝	91	88¼
751 StL&SF gm 5s 1927	91¼	88¼	89	−2¾	91¾	88¼
129 StL & SF fdg..	86⅝	85¼	85¼	−1¾	89	84¾
28 StL SW 1st	94⅝	94	94¼	+¾	94½	92¼
1 StL SW 2d	84	84	84	−1	85	79
35 StLSW con 4s.	80⅝	80½	80½		81¼	78
2 StPM&M con.	131⅝	131⅝	131⅝	−⅜	132⅜	131
1 StP M&MWil-mar&SF 1st	110	110	110	−6¾	116⅝	110
10 SA&APass 4s.	89¼	89⅝	89⅝	−⅜	92½	89
61 San Paulo ct..	94⅝	94½	94½	−¼	95	92¼
2 Sbd&Roa 1st..	107⅝	107⅝	107⅝	+1	107⅝	106⅝
127 Seabd AL 4s..	85½	85	85½	+⅛	85⅝	63½
8756 SoPac cv 4s rct full paid	103¼	102¼	102⅞	+½	103⅜	97⅜
121 So Pac 4s rcts 2d instal pd.	103⅜	102⅝	102⅞	−⅛	103⅜	99⅞
32 So Pac 4s	92½	92¼	92¼	−⅛	92⅝	90
484 So Pac ref 4s..	95¼	94¾	95⅛	−⅛	95⅝	94¼
9 South Ry 5s	112½	112¼	112¼		113	108
346 SoRwy gm 4s.	83½	83	83⅛	+⅛	83⅝	76
1 Syracuse Lt 5s.	99½	99½	99½		99½	99½
1 Tenn Coal I & RR gn 5s	103¼	103¼	103¼	+⅝	103¼	101½
1 TerAs StL 5s..	116½	116½	116½	+1	116½	115
1 Term RR As StL MBr 5s..	110¼	110¼	110¼		110¼	110¼
10 Third Av 4s	68¾	68	68	−2½	71	65½
83 ThirdAv 4s ct stamped	69⅝	68⅝	68⅝	−⅞	71½	68¾
9 T&O Cen 1st..	112½	112½	112½	+½	112½	111
4 T StL&W 4s	84	84	84	−½	88½	83¾
44 Underground of Lon 4½s..	85	84⅝	85		85	78½
40 Underground of Lon inc..	37½	36½	37½		37½	22
8 UnionB&P 5s.	97	97	97	−½	97½	90
90 U Pac 4s	103	102¾	103		104	102
516 U Pac ref 4s	100	99¾	99⅝		100	98⅝
2852 U Pac cv 4s	111⅝	109	111	+1½	111⅝	102
22 UnRRSFfd 4s.	76½	75¾	75⅝	−⅛	79⅝	72
3 U S Leath 6s..	106¼	106	106	−¼	106½	104½
4 US of Mex 5s.	98½	98½	98½	−½	101½	97⅝
10 U S of Mex 4s.	94½	94½	94½	−½	95	92¼
5 U S Rlty&I 5s.	91⅛	91⅛	91⅛	−⅛	91⅝	85½
1 U S Rd&Rf 6s.	91	91	91		93	88½
144 US Rubber 6s.	105	104½	105	+⅜	104⅝	102
706 U S Steel sf 5s.	106	105⅝	105⅝		106¼	102¾
21 Va 6s Brown Bros&Co ctf.	46	45	46	−1	48	36
54 Va Car Ch 1st.	100	99⅝	99½	−½	100	93⅝
1 Va&SW cv 5s.	100	100	100	+½	100	98¼
4 Wabash 1st	113	112½	113	+⅜	114½	111⅞
10 Wabash 2d	104½	104	104½	+½	105	102½
2 Wab 1st Det..	110½	109⅝	110½	+½	111¼	106
5 Wab Pitts Ter Ry 1st 4s	50	50	50	−1	55¾	48
63 Wab Pitts Ter Ry 1st 4s ctf..	50	49⅝	49½	−½	55⅝	46
2 Wab Pitts Ter Ry 2d 4s	9	9	9		14½	8
1540 Wabash ex 4s.	78¼	77⅜	78⅜	+1	78⅝	71⅝
172 Westinghouse Elec cv 5s	96	94½	94½	−½	96⅝	90¼
104 W Maryl'd 4s.	85	84	84½	−¾	87	83¾
6 WestShore 4s.	102⅝	102	102⅝		104½	102
2 West Sh 4s rg.	102	101½	101½	−1	103¾	101½
11 West Un 5s	101¼	100	101	+½	102	98
34 West Un 4½s.	96½	96½	96½		96¾	93¾
30 West Un cv 4s.	90	89½	90	+¼	93½	84
47 Wh&LE cn 4s.	88½	88½	88½	+¾	90	83¾
8 Wilkes&E 1st.	105	105	105	−½	105½	101
55 WisCent 4s	95⅜	95¼	95⅝	+½	96	89
17 Wisconsin Cen Sup&Dul 4s.	94	91	94	−¼	94¾	93¾

Total sales of bonds, $35,703,500.

† Seller 10 days flat.

RAILROAD AND OTHER SHARES.

Shares:	High-est.	Low-est.	Clos-ing.	Net Change.
2800 Allis-Chalmers	16½	15	16	+½
3950 Allis-Chalm pf	52½	50¾	52⅝	+⅝
94300 Am Beet Sugar	43½	37⅝	43	+4⅝
1000 Am Beet Sug pf	97½	96	96½	+1¼
123300 AmalgamatedCp	88	84⅝	85⅝	−2⅜
5750 Am Ag Chem	45	43½	44	+½
12900 Am Can	13¼	12½	12¾	−½
10100 Am Can pf	84½	83½	84¾	+½
12750 Am Car & F	58	56	56½	−1
1896 Am Car & F pf	117½	116¾	117	
66600 Am Cot Oil	76¾	70¾	75½	+5¼
125 Am Cot Oil pf	103	103	103	
2800 Am H & L	6½	6	6½	+½
2600 Am H & L pf	43	41¾	42½	
15150 Am Ice Securities	39½	36⅛	39¼	+2¾
20950 Am Linseed	19¾	17	19½	+2
29600 Am Lin pf	47¾	41¼	47½	+5¼
13500 Am Loco	62½	60½	61½	+½
1100 Am Loco pf	117⅞	116¾	117⅞	+1
2800 Am Malt Corp	10¾	9½	9¾	−⅞
3024 Am Malt Crp pf	57¾	55	55	−2⅛
65600 Am Smelting	97½	94½	95¾	−1⅜
5500 Am Smelting pf	113¾	111	*111½	−¼
818 Am Smelt Sec	88¼	88	88¼	−½
3525 Am Steel Fdy	49½	46¼	47	−2
7900 Am Sugar	133	131¼	132	−½
1770 Am Sugar pf	126¾	124½	125½	−1¼
200 Am Tel & Cable	80	79	80	+5¼
55028 Am Tel & Tel	142⅞	140½	142	+1⅞
2652 Am Tobacco pf	103¾	102¾	102½	−¾
3700 Am Woollen	37½	36	36¾	+⅝
2660 Am Woolen pf	107½	106½	107⅛	+¾
14350 Anaconda	51½	49¾	50⅝	−1⅛
474 Asso Mer 1st pf	111¾	110½	111¾	+2¼
231200 Atch T & S F	117	114	116	+2
3960 Atch T & S F pf	106	105½	106	+⅝
5975 Atlantic C Line	135	131½	133½	+2⅛
101100 Balt & Ohio	120	117¼	119	+1
100 Balt & Ohio pf	94½	94½	94½	+1¼
400 Batopilas Mining	3⅝	3⅝	3⅝	
3900 Bethlehem Steel	32	29½	30½	−2¼
400 BethlehemSteelpf	63½	62	62	−2
35850 Brook Rapid T	82⅞	79	*80½	
1800 Brook Un Gas	141	138½	139	−⅞
22800 Brunswick Co	20¾	17¾	20¼	+1¾
100 Butterick Co	34	34	34	+1
840 Canada Southern	66½	65	66¾	−½
7900 Canadian Pacific	184½	183	183½	−¾
11570 Central Leather	31	29¾	30¼	+¾
1353 Central Leathpf	105¼	103¾	*104	+1
34900 Ches & Ohio	79	77	78	−1
2800 Chi & Alton	71½	70	70½	−1
900 Chi & Alton pf	78	76	76	+½
9610 Chi & Northwest	185½	182½	185	+2
13400 Chi Gt Western	5¼	4½	4½	−¾
600 ChiGtWestpf(A)	28½	27½	27¾	−1
10750 ChiGtWestpf(B)	7½	6½	6½	−¾
100 Chi Gt West deb	55½	55½	55½	−6¾
81400 ChiMil&St Paul	157	153⅜	155⅜	−⅜
6552 Chi Mil & St P pf	170½	169	169½	−¼
300 ChiUnTrstamped	5½	5½	5½	−½
150 ChiUTpfstamped	15	15	15	−1
3600 C C C & St L	77½	75	76½	+2½
400 C C C & St L pf	103½	102½	103½	+2¾
33200 Col Fuel & Iron	44⅝	42¾	44⅜	+⅜
14300 Col & H C & I	67¼	63¼	64	+⅞
5735 Col Southern	64⅝	58⅛	58½	−6⅜
1080 Col South 1st pf	82	81¼	81¼	−¾
2905 Col South 2d pf	80½	80	80½	−½
18400 ConsolidatedGas	145½	143	144	+½
45293 Corn Prod Refn	25¼	24½	25	−½
5529 Corn Prod R pf	93	90½	90½	−2¼
3440 Delaware & Hud	194	192	192	−1
100 Del Lack & W	650	650	650	−10
26300 Denver & Rio G	52¾	50½	50¾	−½
3815 Den & Rio G pf	89¾	88¾	88¾	−¼
1400 Detroit Un Ry	61½	58½	61½	+3½
5900 Distillers' Sec	40¼	38⅞	38⅞	−1
1050 Dul S S & A	17⅜	17½	17⅝	−¼
1830 Dul S S & A pf	32¾	31½	32	−⅝
90100 Erie	39	35⅞	36⅞	−1¼
15700 Erie 1st pf	55½	53½	53½	−1½
6350 Erie 2d pf	44⅞	43¼	43¼	−2½
100 Fed'l Min & S	88½	88½	88½	−1½
1230 Fed'l Min & S pf	91½	88⅞	89½	−2
100 Gen Chem Co pf	103⅝	103⅝	103⅝	−¼
12500 General Electric	164½	159½	163⅝	+3⅝
100 Granby Con	105½	105½	105½	+⅝
76900 Great North'n pf	151⅞	148⅝	151	+¾
14530 Great No Ore cs	76	74¼	74¼	−1
4600 Harvester	85½	83¾	84¾	−½
1425 Harvester pf	122¾	121⅞	121⅞	−½
725 Havana Electric	59½	58	59½	+4½
100 Hav Electric pf	89	89	89	+3
1600 Hocking Val rcts	118	101	115	+18
400 Hocking Val pf	94½	90½	94½	+4¼
16600 Illinois Central	151¾	148½	149½	
15700 Int Paper	16¾	14¾	16	+1
6150 Int Paper pf	64½	63	63½	+½
13000 Int Pump	42¼	40	41¾	+½
2450 Int Pump pf	88½	87	88½	+⅝
12400 Inter-Met	17	16	16⅞	+½
9510 Inter-Met pf	46⅝	45½	46¼	+½
2510 Iowa Central	32	30¾	30¾	−1¼
2460 Iowa Central pf	58¼	56	56	−2⅜
11775 Kan C Southern	47⅝	46¼	46¼	−1
3450 Kan City So pf	73½	72½	72½	−1
300 Laclede Gas pf	99	97½	99	+9¼
2000 Lake Erie & West	28	27	27	+½
800 Lake Erie & W pf	64¾	63	63⅞	+⅝
11800 Louisville & Nash	145½	142¾	143	
1900 Mackay Cos	82½	81	*82	+½
1450 Mackay Cos pf	75½	74½	75½	+⅝
2887 Marine	8	7½	8	−½
5500 Marine pf	25½	24	24½	−½
1330 Minn & St. Louis	58	56½	57	−1½
100 Minn & St L pf	87	87	87	−1
3973 M St P & S S M	140¾	138⅝	140	−⅝
1000 M St P & S S M pf	151	149	150½	
36700 Mo Kan & Texas	44	42½	43½	+¼
900 Mo Kan & Tex pf	74	73½	73¾	+½
11900 Missouri Pacific	76⅞	74½	74¾	−1½
300 Morris & Essex	182½	*182½	182½	+1
400 Nash Chat & St L	138	135	138	+9
1000 Nat Biscuit	106½	105⅝	106½	+½
12250 Nat Lead	88⅞	*86½	86½	−⅝
450 Nat Lead pf	109½	108½	108½	−¼
14140 Nat E & S	18⅜	17	18	+1⅜
600 Nat E & S pf	92	*89	92	+5½
600 Nat Ry of M 1st pf	53⅞	53	53	−⅞
10500 Nat Ry of M 2d pf	26	24⅞	25	+⅜
12000 Newhouse M & S	2⅛	1⅞	1⅞	−⅛
1100 New York Air Br	90	89	89½	−½
36105 N Y Central	134	131⅜	132	−1½
4800 N Y Chi & St L	59	56¾	57½	+1¾
100 NY Chi&St L 2d pf	85	85	85	+1
950 N Y N H & H	173½	172½	173¼	−¾
400 N Y & N J Tel	124	123	124	+½
18050 Norfolk & Watrn	92¼	90½	90½	+¼
300 Nor & West pf	86½	86½	86½	−1
23125 No Amer Co	85¾	83⅝	85½	+3
152500 Nor Pacific	154¾	149½	154⅛	+3¼
70900 Ont & Western	55⅝	52½	54⅞	+1⅜
100 Ontario Silver	4	4	4	
305 Pacific Coast	98¾	97½	98¾	+⅞
100 Pac Coast 2 pf	99½	99¾	99¾	−¼
1300 Pacific Mail	29⅞	29½	29½	−⅝
47045 Penn R R	138¼	136½	137	−⅜
12150 Peoples Gas	116¾	115	115	
200 Peoria & Estrn	27	27	27	
200 Pitts C C & St L	92½	92	92	−⅞
1400 Pitts Coal of N J	13	12⅝	13	
400 Pitts C of N J pf	50	49½	50	+1½
3655 Pressed Stl Car	44½	43⅜	44½	+⅝
618 Pressed St C pf	104¾	104	104	−½
707 Pullman Pal Car	189½	187½	189⅜	−⅜
1300 Quicksilver	6½	6	6½	−½
1500 Quicksilver pf	8	6½	7½	−½
1000 Ry Steel Spring	46½	44⅝	44⅝	−2⅜
24725 Republic Steel	34¼	32	32½	−⅜
12750 Republic Steel pf	108½	105¾	108⅝	+1⅜
600600 Reading	159	154⅜	156	
13200 Reading 1st pf	92	91	91	
725 Reading 2d pf	102	98½	98¾	−1½
133500 Rock Island	34½	32½	33½	−⅝
19600 Rock Island pf	72	70½	70⅝	−⅝
100 Rutland R R pf	37	36½	37	−1½
1400 Sloss-Sheffield	84¾	83	83	−2½
600 Sloss-Sheffield pf	117	116½	117	
100 St O & S F 1 pf	68½	68½	68¾	−1⅜
7025 St O & S F 2 pf	46⅝	44	44⅞	−⅞
83000 StL&SFCEI cf n	66	66	66	−2
5100 St L Southwn	27¾	25½	25¾	−1⅜
11400 St L South pf	70½	67⅝	68	−2½
750 StPaul&Omaha	161½	159	160	+7
342 StPaul & Om pf	172	172	172	+1⅞
604000 SouthernPacific	135	129¾	132½	+1¼
44888 Southern Pac pf	137	132	134¾	+1⅜
35600 Southern Rail	32	31½	31¼	−⅞
4875 Southern Ry pf	71½	69¼	69⅝	−1½
3000 Tennessee Cop	41⅜	41¼	41½	−½
200 TexasLandTrust	89½	89½	89½	−½
15210 Texas Pacific	36¼	34½	34⅝	−1⅜
20110 Third Av R R	30	25¾	26¼	−3½
1000 Tol Railways	10	8⅞	8⅞	−1½
1250 Tol St L & W	52½	51¾	51¾	−⅞
1500 TolStL&West pf	69⅞	69½	69½	−½
365 Twin City R T	108½	106	106	−½
3500 Un Bag & Paper	15	14	14⅛	
600 UnBag&Paperpf	77	76⅞	77	−½
431600 Union Pacific	195	189	193⅛	+2½
5780 UnionPacific pf	98	97	98	+1⅜
100 UnitedCigMfgpf	105	105	105	−1⅜
1670 Un Dry Gds ctpf	111⅝	111	111½	+⅝
400 United Ry Inv	38½	38	38	
100 United Ry Inv pf	56	56	56	
1300 USCastIronPipe	35½	34½	34¾	−⅝
3950 USCastIronP pf	85⅝	84	84½	−⅝
3600 U S Realty&Imp	84	82½	83½	+½
1800 U S Red & Ref	14½	12	14½	+4¼
1535 USRed&Ref pf	36¾	32¼	35	+2
16050 U S Rubber	42	40⅞	40½	−¼
7800 U S Rubber 1st pf	118¼	116½	117⅛	−1¼
1840 U S Rubber 2d pf	84	82	83	−1
453957 U S Steel	68½	*66⅞	68¼	−⅝
31810 U S Steel pf	126¼	124½	125	−⅞

Continued on Eleventh Page.

$1,000,000
Alabama Great Southern R. R. Co.
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