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THE FINANCIAL SITUATION.

Buyers of stocks were more insistent than sellers last week, just as they have been every week since the panic, and the close of business found the average of prices well above that of any previous week of the year and not far below the high prices of 1906. Yet at the week end the only criticisms that were at all widely made were those with which Wall Street had become familiar in previous weeks. The high prices, hostile critics contended, were the result of manipulation by wealthy Wall Street holders engaged in marking up stocks for the purpose of unloading at enormous profit on the general public, and in the course of this alleged manipulation the market had moved far in advance of any current or prospective business improvement. Neither of these objections has foundation in any authenticated circumstance, yet each raises a question of market interest, and particularly in regard to the personal equation there has been much interested comment. Holdings of securities by wealthy men in this city and their associates elsewhere are undoubtedly large, but it seems latterly to have been forgotten that since opportunities for purchases of stocks at bargain prices were made by the Roosevelt Administration there has been buying by men of small or moderate means that has resulted in a remarkable increase in the number of stockholders in every important corporation. The holdings of wealthy men in the financial centres are large, but the amount of stocks in the hands of small holders is more valuable than ever before. Stocks, in other words, are more widely distributed this year than at any previous time in Wall Street history, and it has been noted throughout the advancing movement that the small holders are quite as tenacious and seemingly as well content to retain their securities as have been the men of greater means and with longer lines. Neither have been at all anxious to take their profits, and the result has been that by far the greater part of the gains in stock prices have been made on moderate purchases and with the result that the "big interests" so-called cannot be as heavy holders of stocks as was the case in the year before the panic. There are not as many stocks here to be sold as hostile critics apprehend, and an equally important matter is the character of the holders. As far as even rumor has gone overspeculation or hazardous speculation on the part of any of them has not even been suggested. The advance has tempted "pyramiding," or the accumulation of unsafe speculative holdings, but there has been suggestion of little or none of it by any large speculator. Here again the market derives from the panic a benefit that is as important and enduring as it is seldom mentioned, for the process of Wall Street elimination in the panic days removed from important banking and financial circles an element that could always be relied upon to "rock the boat," and the personnel of Wall Street's so-called "big interests" invites greater confidence than on previous market movements of this nature. The objection that stocks are dangerously high derives point from a comparison with prices in previous years, and if such a comparison could be accepted as the only criterion the point might be considered well taken. But in the market operations that have produced the high prices conservatism has gone hand in hand with confidence, and prices of stocks have no more been built up by overspeculation than have current prices for real estate, the improvement in the steel business or the boom in the building trades. Commodity prices also are but little below the high level of October, 1907, and if a comparison is to be the test it may also be noted that after every period of panic or business depression stocks have started from a higher level than after the previous panic and have advanced to new high record figures before the culmination of the upward movement. From this it might as reasonably be inferred that stocks are too low now as from a comparison with 1906 it might be inferred they are too high. But the stock market characteristically ignores precedent, and the point of seeming importance to holders of securities is that current prices are the result of a movement that has been orderly, based seemingly on intelligent appreciation of the trend of the country's business and of a substantial rather than purely speculative character.

Most of the gains in the stock market last week were made after the enactment of the tariff bill. Whatever the opinion regarding the merits of this measure, there was general satisfaction over the conclusion of the discussion, conveying, as it did, the assurance that for the remainder of the year at least the business of the country may proceed on fixed lines and without political interference. The feature of the bill which is considered most objectionable in financial circles is that imposing a tax upon the income of corporations, and it is not the tax but the authorization of espionage into the business of practically all companies of any consequence that is most disliked. But even in that respect the multitude of small corporations throughout the country are quite certain to be bothered much more than are the large corporations whose securities are dealt in on the Stock Exchange. The railroad companies, for instance, are already obliged by the Interstate Commerce Commission to make reports in much the same form as that prescribed by the income tax measure and have long been subject to investigation by Government officials. Most of the larger industrial corporations use much the same system of accounting in their reports to stockholders, so that enforcement of the new law will not in all probability be as much of a nuisance to them as to the smaller industrial companies. It is accordingly not anticipated that the tax can have any detrimental direct effect upon the value of securities dealt in on the New York Stock Exchange.

Fears of any radical increase in money rates in the near future seem to be based upon discussions that are for the most part rather more academic than practical. In these discussions the defects of the currency system are pointed out in connection with the year's gold exports to Europe and South America, and with particular reference to the large amount of national bank notes in circulation. There seems nothing in this discussion to justify any alarm over the money situation this year. The matter of currency reform has been placed in the hands of the national currency commission, and meanwhile the emergency currency law acts as insurance against dangerous monetary stringency. There is, however, little prospect of any resort to the emergency currency law in the current year, for the amount of currency in circulation is greater than that outstanding in August, 1908, by $50,000,000, and greater by $314,000,000 than that outstanding in August, 1907, which was a month of exceptionally active business. The national banks have, moreover, not far from $100,000,000 loose Government bonds which may be used as a basis for additional circulation, so that though the currency system as it is operating this year may be criticised on the ground of inflation it cannot be regarded as at all lacking in elasticity. In the banks there has been a slight hardening in time money rates, but the greatest concern over the money situation which seems to be felt among them is over the current cheapness of money and the prospect that funds will not command as high a return this fall as many had anticipated.

On the crops the only disconcerting news of the week was contained in the Government report on cotton. The estimated condition and acreage indicated a crop not greater than 11,500,000 bales, as compared with 13,600,000 last year, and if the estimate were to be accepted as accurate, provided a matter for serious reflection over the country's greatest maker of exchange. The action of the cotton market, however, indicated a belief in the trade that damage to the crop had been exaggerated by the Government experts and correspondents, and a decrease in this year's crop is moreover compensated in part by considerable supplies carried over from last year. In regard to all the other crops unfavorable developments were reported in very few of a multitude of despatches from the crop centres and reports from various State boards. All of the wheat options declined steadily and continuously throughout the week, until at the close December wheat was well below 98 cents, and both the corn and oats options closed the week at lower prices than on the previous Saturday. The harvest of winter wheat is now over, and it is certain that in many important sections the yield exceeded the Government's estimate as of July 1. The weather thus far in August and throughout July has been practically ideal for the development of spring wheat, corn and oats, and the general expectation, based on a long succession of favorable weather reports, is that the Government crop report as of August 1, which will be made public to-day, will be highly favorable.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.	1909 High.	1909 Low.
	1 Lex Av & Pav Ferry 1st	100	100	100	—⅛	102⅛	100
	2 L Isl con 5s	111⅝	111¾	111¾		111⅝	111
	2 L Isl un 4s	96	96	96	—⅛	97	96
	87 L&N 4s	100¼	100¼	100¼		102¼	99¼
	10 Manhattan 4s	98¼	98¼	98¼	—¾	103¾	98
	14 Manhat 4s std	100⅜	100¼	100⅜	+⅛	100⅜	99⅝
	127 Marine col tr 4½s	70⅛	70	70⅛	+⅛	77	69
	1 Met St Ry 5s ct	81½	81½	81½	—⅜	86	81½
	4 Mex C con 4s	94½	94	94	—⅝	96¼	84
	2 Mex C 1st inc	26	26	26		27½	23
	16 Mich State Tel 5s	99	98	98⅝	+⅝	100	98
	2 MI S&W 1st	118⅛	118⅛	118⅛	—⅛	119¾	118⅛
	6 M & St L 4s	85½	85½	85½	—⅜	87⅛	83½
	10 Mo K&Ok 5s	109¼	109¼	109¼	—⅛	112	108
	15 Mo K&T 4s	100⅛	100	100	—1	101¼	98⅝
	15 Mo K&T 2d	88	88	88		88¾	86⅝
	20 M K&T of 4½s	91½	91¼	91¼	—⅛	93⅞	90¼
	10 Mo K&T fd	86	86	86	—⅛	87⅛	83½
	5 MoPac 5s 1920	102½	102½	102½	—¼	103¾	101
	12 MoPac 5s 1917	101⅝	101⅛	101⅛	—⅛	102⅛	100¼
	314 Mo Pac 4s	84⅛	82¼	84⅛	+2⅛	85⅛	78¾
	1 M&O M 1st 5s	112¾	112¾	112¾		112¾	112½
	2 Moh & Mal 4s	100¼	100¼	100¼	+¼	100¼	100
	5 N C & St L 5s	112¾	112¾	112¾	—¼	113⅝	112¾
	10 Nat Rys Mex 4½s	95	94⅞	95		95⅝	92¾
	4 Nat Rys Mex 4s	88⅛	88⅛	88⅛	—⅜	89	85⅛
	2 Nat RR of M 1st con 4s	84	84	84		85	80⅛
	1 NH&Derby 5s	107	107	107		107	107
	5 N Y Air Brake cv 6s	116	115	115⅛		116	108
	21 NYC deb 4s	95½	95	95⅜	—⅛	96½	93⅝
	30 NY Con 3½s	92¼	92	92¼		94⅛	92
	74 NYC L S 3½s	83½	82⅞	83½		85¼	82¼
	6 NYC L S 3½s r	82	81¾	82	+⅛	84⅛	81½
	6 NYC M C 3½s	84	83½	84	+1⅛	84¾	82½
	2 NYO&St L 4s	101⅛	101	101	—⅛	102¼	100⅛
	6 N Y City 4½s 1957	112⅛	112⅛	112⅛		112⅛	111¼
	37 N Y City 4½s 1957 new	112¼	112⅛	112¼	—⅛	112⅛	111¼
	395 NY City 4s 1959 tem rcts	101⅛	101⅛	101⅛		101⅛	100½
	10 NY City 4s 1957	101¼	101¼	101¼	+⅛	103⅛	101
	18 NY Gas El L H & P 5s	104	103⅝	104		104	100½
	6 NY Gas El L H & P 4s	86¼	85	86¼	—⅜	88⅞	83¼
	4 NY L&W 1st	119	119	119		121	119
	54 N Y N H & H cv 6s	135¾	135½	135¾	+⅛	139	133¼
	38 N Y N H & H cv 3½s	105½	105⅛	105⅛	+⅛	109¾	97½
	7 NYO&W 4s	99	98⅛	99	+⅛	99⅛	98
	8 Nor&W gen 6s	126	126	§126		128	127
	15 Nor&W 4s	100	99⅛	100	+⅛	101	98
	465 Nor&W cv 4s	102	101	102	+1	102	93½
	12 Nor&W div 4s	98½	98⅛	98⅛	+⅛	98	93
	2 N&W Poca 4s	92	91½	92		93	89⅛
	58 Nor Pac 4s	103	102¾	103	+⅛	104	102¼
	73 Nor Pac 3s	75	74½	74¼		75	73
	40 Or Ry&Nv 4s	98½	98⅛	98½		99⅛	93
	15 Or Short L 6s	119¼	119¼	119¼		120⅛	118½
	77 Or S L fdg 4s	95	94¾	94¾		96¼	94¼
	1 Pac Coast 1st	110	110	110		112	109½
	110 Pac T&T col 5s	97⅝	97½	97⅝	—⅛	98⅛	96½
	9 Pa 4½s 1921	104½	104½	104½	—⅜	106	104
	23 Pa 4s 1948	105	104½	104⅝		106¾	104¼
	1132 Pa cv 3½s 1912	102⅝	101⅝	102⅝	+1	102⅞	97½
	353 Pa cv 3½s 1915	98	97½	97⅞	+⅜	98	94⅝
	10 Pa 3½s 1915 r	97¼	97¼	97¼	+2	97¼	96¼
	1 Pa 3½s 1916	97½	97½	97½	+⅛	97½	96¼
	15 Peo & E 1st	63¾	63¼	63¾	+1½	66½	62¼
	33 Peo & E inc	58½	58½	58	+6	58½	40
	101 Rdg gen 4s	101	100½	100⅝	—⅛	101	99¾
	18 Rep I&S 1st 5s	102	102	102		102	98
	21 Rio G W 4s	95⅝	95½	95⅝	+⅛	96¾	95
	5 Roch&P con	120½	120½	120½	—1	121½	116¾
	7 Roch & P 1st	118⅝	118	118	—⅛	119	118
	1 R W & O con	110	110	110		111	110
	3 St Jo&GI 1st	95	95	95	+⅛	97	92
	5 StL&IMt 5s	1 04½	1 04½	1 04½	+⅝	112	110¼
	10 StL&IMt 4s	189	188⅛	188⅛		90⅛	88
	25 StL & Iron Mt Riv&Gulf 4s	86⅝	86⅝	86⅝	—⅜	91	88⅛
	9 StL&SFgn 6s	123⅝	123⅝	123⅝		124⅝	122½
	1 StL&SFgn 5s	110½	110½	110½	+⅛	111½	110
	1 StL&SF 5s	100½	100½	100½	+⅛	101	100¼
	203 StL&SF gen 5s 1997	91¼	91	91¼		91¾	88⅛
	31 StL & SF fdg	87	85½	85½	—⅝	89	84⅞
	8 StL SW 1st	95	95	95		95	92¾
	4 StL SW 2d	84	84	§84		85	79
	37 StLSW con 4s	79½	79	79¼	—⅛	81¼	78
	10 St P M & M M C 5s	115	115	115	+⅜	117	114¼
	62 SA&APass 4s	90⅛	89½	90⅛	+½	91½	90
	65 San Pauloct	96	95	95¼	—⅛	96	92½
	52 Seabd AL 4s	89½	89	89¼	+⅛	91	83½
	6316 So Pac cv 4s ret full paid	104⅝	104¾	105		106⅞	97⅝
	6 So Pac 4s 1910	99⅞	99⅞	99⅞		99⅞	99½
	87 So Pac 4s	93½	93¼	93½		94½	90
	259 So Pac ref 4s	95½	95⅛	95¼	+⅛	95¾	94½
	4 South Ry 5s	112½	112½	112½	—½	113⅛	106
	2 S Ry StL 4s	88½	88½	88½		91	87⅝
	72 So Rwy gm 4s	83½	83½	83½	—⅛	85	76
	2 Tenn Coal I RR gen 5s	103½	103½	103½		103½	191½
	2 Tex&P 1st 5s	112¼	112¼	112¼	—⅛	118½	112¾
	55 Third Av 4s ct stamped	69⅛	68⅛	68⅛	—⅝	72¾	63¼
	5 T Peo&W 4s	90½	90½	90½	—½	94	86
	4 T StL&W 4s	83½	83½	83½		88½	83½
	10 T StL&W 5s	91¼	91⅛	91⅛	+1	91⅝	89½
	13 Underground of Lon 4½s	84¾	84¼	84¾	+⅛	85	78½
	61 U Pac 4s	103¾	103½	103½	—¼	104¼	102
	94 U Pac ref 4s	99⅛	99⅛	99½	+⅛	100	96¼
	1714 U Pac cv 4s	116	114	115¾	+1¼	116	102
	31 UnBRSF fd 4s	75¾	75	75¼	—¼	79⅛	72
	2 Un Ry StL 4s	84¼	84¼	84¼	—⅜	88	84¼
	2 U S 4s reg	116¼	116¼	116¼	—1½	119¼	116¼
	1 U S 3s coup	101	101	101	—1½	102½	100⅝
	1 U S 3s reg	101	101	101	—1	103⅝	101
	8 U S Leath 6s	106	105	105		106½	104½
	27 U S of Mex 5s	99½	99	99½	+⅜	101½	97¾
	19 U S of Mex 4s	94	94	94		95	92¼
	4 U S Rlty&I 5s	90⅝	90¼	90¼	—⅛	91¾	85½
	77 US Rubber 6s	105½	105	105¼	—¼	106	102
	508 U S Steel s f 5s	107⅝	105	107½	+1½	107⅝	102¼
	4 U S Steel s f 5s reg	107⅝	106	107⅝	+1¼	107⅝	101⅝
	1 Utah & N 4s	99⅛	99⅛	99⅛		100½	99⅛
	8 Va 6s Brown Bros&Co ctf	42½	42½	42½	—2½	45	38
	52 Va Car Ch 1st	99½	99	99½	+⅛	100	93¾
	16 Va I C & C 5s	100	99½	100	+⅛	100	95
	25 Va&SW cv 5s	99	98½	98½	—⅞	100	98¼
	16 Wabash 1st	113	113	113		114½	111⅞
	1 Wab 1st Det	110¼	110¼	110¼		111¼	108
	13 Wab Pitts Ter Ry 1st 4s	47⅞	46½	46½	—1½	55¼	42
	57 Wab Pitts Ter Ry 1st 4s ctf	48	47	47	—1	55¾	41¾
	41 Wab Pitts Ter Ry 2d 4s	8	7½	8	+¾	14½	7
	46 Wab Pitts Ter Ry 2d 4s ctf	8½	7½	8½	—⅛	14¼	7¼
	3261 Wabash ex 4s	76⅝	76⅛	76¼	+1⅛	80⅝	71⅝
	137 Westinghouse Elec cv 5s	94⅞	94	94¼	+⅞	95¾	90¼
	204 W Maryl'd 4s	86⅛	86¼	86¼		87	82⅝
	8 Wn Md cv 4s	69	69	69		73½	61
	122 Wn Md cv 4s certificates	69¼	69	69¼	+¼	73	62
	2 WN Car 1st 6s	109¼	109¼	109¼	—¼	109¼	109
	26 WestShore 4s	107½	107½	107⅝	+⅛	104½	101⅝
	28 West Sh 4s reg	101½	101	101	—½	100½	100
	264 West Un cv 4s	95¼	94	94	—1½	95¼	84
	2 Wilkes&E 1st	104½	104½	104½	—½	105¼	101
	42 Wis Cent 4s	93⅞	93½	93½	+⅜	93	89

Total sales of bonds, $33,073,000.

† Seller 20 days flat. ‡ Seller 15 days flat.
§ Seller 10 days flat. * Seller 5 days flat.

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Closing Aug. 7.	Net Change
8300	Allis Chalmers	16⅞	15⅝	16⅝	+⅝
11300	Allis Chalmers pf	57⅞	55½	56¾	+1¼
31300	Am Beet Sugar	49½	47½	47½	—1½
300	Am Beet Sugar pf	96½	96	96½	+½
123400	Amal Cop	85⅛	83¼	86⅛	+1⅛
8100	Am Ag Chem	49½	44⅝	49	+4½
225	Am Ag Chem pf	103	103	103	+1
16900	Am Can	13½	12⅛	13	+½
7700	Am Can pf	84½	82½	84	+½
56500	Am Car & F	70⅛	67	69⅝	+3⅛
1500	Am Car & F pf	124¾	119¾	124¾	+4¾
11700	Am Cotton Oil	77½	75⅛	77	+½
350	Am Express	230	228¼	228¼	+3
17160	Am Hide & Lea	9⅛	8¾	9	+⅛
39100	Am Hide & L pf	51⅞	46⅛	49	+3
15700	Am Ice Securities	39	36	38⅛	—⅛
3600	Am Linseed	18	16⅝	17¼	+1
3400	Am Linseed pf	46⅛	45	45¼	+⅛
42100	Am Locomotive	69¼	65½	68¼	+3⅛
900	Am Locomoti pf	122	120⅛	121	+1
1500	Am Malt Corp'n	10¼	9½	10	+⅛
6200	Am Malt C pf	56½	53	56½	+3
185500	Am Smelting	101⅝	98¼	100½	+2
10100	Am Smelting pf	116⅝	114⅛	116½	+2½
2675	Am Smelt Sec	89⅝	88⅝	89⅝	+⅝
100	Am Snuff	280	280	280	+35
9077	Am Steel Fdy	63¼	55½	63¼	+8
7300	Am Sugar	132⅞	130	132⅞	+1⅝
500	Am Sugar pf	128⅝	128⅝	128½	—⅝
25600	Am Tel & T	143⅝	142½	142⅞	
4100	Am Tobacco pf	102⅞	101½	102	+⅝
5900	Am Woolen	39⅝	36	39½	+4½
5300	Am Woolen pf	106⅝	103¼	105⅞	+2⅞
17600	Anaconda	50¼	48⅝	49⅝	+⅝
139500	Atch Top & S Fé	120¼	118½	120	+⅝
2780	Atch Top & SF pf	105	104⅝	105	+¼
3100	Atlantic Coast L	134⅝	133	134⅝	+⅛
39300	Balt & Ohio	120	119	119⅞	+⅝
300	Balt & Ohio pf	93½	93	93½	+⅛
1900	Batopilas Mining	5¼	4⅞	5⅛	—⅛
17500	Bethlehem Steel	34¼	31⅝	33½	+2
3000	Bethlehem St pf	66	62	65	+3
51200	Brooklyn Rap T	81⅝	78⅝	80⅝	+1¼
1800	Brook Un Gas	146½	142	144½	+1¼
1400	Brunswick Co	19	15	15	
750	Butterick Co	32	32	32	+1
200	Can Southern	68⅛	68⅛	68⅞	+⅝
21900	Can Pacific	189¼	185¾	187	—⅞
40600	Cent Leather	37⅝	35	36⅝	+1⅝
1820	Cent Leath pf	110	108⅛	109⅞	+1⅞
41000	Ches & Ohio	80	78½	79⅞	+⅞
3400	Chi & Alton	69½	66¾	69½	+2½
1000	Chi & Alton pf	73	73	73	+⅛
13545	Chi & Northw	193	187	192¾	+5¾
17600	Chi Gt West	5⅛	4⅝	4¾	+⅜
4200	Chi Gt West pf (B)	8½	4⅛	6¾	+2⅝
100	Chi Gt West deb	60	60	60	+2
99200	Chi Mil & St P	162¾	158	162	+3⅞
9700	Chi Mil & St P pf	172⅞	169¾	172⅞	+2⅝
1700	Chi Terminal	3⅞	2	3⅞	+1⅞
3800	Chi Un Tr stmd	6¾	5	6	+1
1800	Chi U T pf stpd	15¾	13½	15½	+2
2400	C C C & St L	77¾	75	76	—⅛
34400	Col Fu & Ir	48⅝	46⅛	48¾	—⅞
200	Col Fu & Ir pf	100½	99	100½	+1¼
11100	Col & H C & I	73¼	63⅝	70½	+6½
1500	Col Southern	56½	55	56½	+½
1100	Col South 1st pf	82	81½	82	+½
260	Col South 2d pf	80⅝	80¼	80½	+¼
31600	Consol Gas	145½	142¾	144⅝	+1⅝
16000	Corn Prod Ref	25½	24⅝	25	—⅝
1692	Corn Prod Ref pf	89½	86⅝	89	—⅛
13500	Del & Hud	196⅞	194¼	196¾	+2
120	Del Lack & W	550	550	550	
35100	Den & Rio Gr	51⅞	49	51½	+2⅝
5425	Den & Rio Gr pf	86½	85½	86½	+⅛
15700	Distillers Sec	40¼	38½	40	+1⅝
545	Dul S S & A	17¼	16⅝	17¼	+⅝
700	Dul S S & A pf	33¼	32½	33¼	+⅝
92800	Erie	38⅝	37	38⅛	+1⅛
18700	Erie 1st pf	56½	55	56	+1½
6200	Erie 2d pf	46	44⅞	46	+1
100	Fed'l Min & S	86½	86½	86½	+6½
3525	Fed'l Min & S pf	93¾	90	93½	+5⅝
100	Fed Sugar R pf	95	95	95	+9½
100	Gen Chem Co	90	90	90	+5
200	Gen Chem Co pf	108	106¾	106¾	+2¼
9400	General Electric	172⅝	170	172¼	+2¼
800	Granby Con	105	103	104	+1
53100	Great North pf	155	153⅛	154⅞	+1½
108100	Great No Ore ctfs	84⅝	77⅝	84⅝	+5⅝
2400	Harvester	89⅝	87½	89	+1½
4400	Harvester pf	122½	122	122	
800	Havana Electric	64	62½	64	+2¼
200	Hocking V rcts	114	114	114	
100	Hocking Val pf	93½	93½	93½	
25300	Illinois Central	157½	154	*157	+2¼
11500	Int Paper	17⅞	16	17⅝	+1⅝
5750	Int Paper pf	69¾	66⅝	68½	+2
9100	Int Pump	41⅛	39¼	40⅞	+1⅛
2800	Int Pump pf	86½	87½	87¾	+⅝
19400	Inter-Met	16⅝	15¼	15¾	+⅝
47500	Inter-Met pf	50¾	47⅝	49½	+1¾
6050	Iowa Central	32⅝	31¼	32⅝	+⅛
6320	Iowa Central pf	57⅝	56⅝	57¾	
15370	Kan City South	48½	47¼	47¾	—⅛
800	Kan City So pf	73¼	72½	73¼	
640	Kan City Ft S pf	78½	78½	78½	
1100	Keo & Des M	10	8	9	+3
1000	Keo & Des M pf	42	32	42	+12
1400	Lake Erie & West	29½	26	26¾	
400	Lake Erie & W pf	63	60	60	—1
600	Long Island	69¾	69	69¾	+¾
11200	Louisville & Nash	148½	145¼	148¼	+2¼
400	Mackay Cos	84½	83¾	83¾	—¼
230	Mackay Cos pf	74¾	74½	74¾	+¾
300	Manhattan	145½	144½	145½	+⅞
800	Marine	7	6¾	6¾	+⅛
1580	Marine pf	22⅞	21½	22½	—⅝
300	Metro Street	24	22	24	+4
1050	Minn & St Louis	56½	55	55	—1⅝
4100	M St P & S S M	145¼	143	144¾	+⅛
100	M St P & S S M pf	163	163	163	+2
100	MSP&SSM Ld L	89⅝	89⅝	89⅝	+⅛
78100	Mo Kan & Texas	44	42¾	43¼	+⅝
1800	Mo Kan & Tex pf	74¾	74	74½	+⅝
43400	Missouri Pacific	77½	74⅝	76¾	+1½
300	Nash Chat & St L	133	130	132	+½
1600	Nat Biscuit	108	105¾	108	—2¼
150	Nat Biscuit pf	127	127	127	+⅛
56450	Nat Lead	91⅝	88¾	91⅛	+2½
2250	Nat Lead pf	113½	112¼	112½	+1⅛
2500	Nat E & S	17⅝	16¾	17¼	+⅝
355	Nat E & S pf	90	89	89	
500	Nat Ry of M 1 pf	52½	52	52½	+½
11600	Nat Ry of M 2 pf	25¼	23¾	25	+⅞
600	Newhouse M & S	3¼	2⅞	3	+¾
4000	New Jersey Cen	315	291	315	+24¼
4310	New York Air Br	97	92	97	+5½
92400	New York Cen	141⅝	139½	140¾	—⅛
1310	N Y Chi & St L	57⅞	56½	57¾	+⅛
400	N Y Chi & St L s p	87	87	87	+½
100	New York Dock p	52	52	52	+2
1775	N Y N H & H	172	170¾	171½	+⅞
350	N Y & N J Tel	142½	142½	142½	+½
21200	Norfolk & West	96⅝	95	96¼	+1¼
11385	No American Co	87	84½	85½