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THE FINANCIAL SITUATION.

Wall Street became impressed last week with the fact that two influences were for some time to come likely to be the dominant factors bearing upon the course of security prices, the one—that has been in operation for months—a highly satisfactory and continually improving state of business affairs and the other varying uncertainties as to the rates that will prevail for the use of money during the remainder of the year. The rise in call money to 6 per cent. on Tuesday and the correspondingly higher prices charged for time accommodation represented a rise in money to levels no higher than those which had been predicted by competent authorities would be reached at some time or other during the crop moving season. But what affected the speculative contingent was that the advance in rates came somewhat earlier than had been looked for. A suspicion agitated these quarters and was of course increased as much as possible by all the arts of speculators for the fall that a 6 per cent. call money rate in the early part of October pointed to the possibility that a higher price might prevail, even if only for a short period, later on. At any rate the small tightening in the money situation that occurred led to considerable selling of stocks and the decline in some instances assumed the proportions of a violent break. The truth is, no doubt, that inasmuch as money rates have held on an extremely low plane for so long—Tuesday's 6 per cent. notch being the highest since June 17, 1908—many market operators and heads of commission houses as well have fallen into the way of thinking that this abnormal cheapness of money was permanent and neglected to supply themselves with time money to the extent that they should have done. As a natural result the demand for time money quickened a good deal last week and rates for the different maturities held their advance very firmly. The fair presumption is that now that speculators have had something of a scare over the matter they will make commitments for the rise hereafter with somewhat greater caution than they have done in the recent past, while still believing, as all intelligent and reasoning people must, that grounds for hopefulness regarding the general future of the market and a mighty business development in the United States in 1910 are no whit less strong than they have been hitherto. Regarding the money situation proper it can hardly be expected that an enlarging business all over the world and, with especial reference to the immediate present, the address of such large demands to the English market for gold as have recently been made can have any other effect than inducing a rise in money rates. It is sometimes forgotten that the "crop moving drain" experienced in our own country each fall is substantially a worldwide phenomenon. Money to move the crops in the autumn months is needed in Russia and other European countries and in Egypt just as much relatively as in the United States. Russia has lately turned up as such an eager bidder for gold in the open London market that she has been enabled to secure for several weeks past nearly all the gold laid down there from South Africa, and the reason of this is that Russia has been exporting her wheat this year to a much greater extent proportionately than any other country, owing to the high prices for the article generally charged elsewhere and especially in North America. Egypt too has taken a good deal of money and the bankers of Brazil and the Argentine Republic are also in London, cap in hand. With the reserves of the English bank down to the low point at which they stood on the meeting day of the directors of the institution on Thursday an advance in the bank rate was inevitable even if the anticipation had been on this side of the Atlantic that the rise would be delayed for perhaps a fortnight further. It seems to be thought that unless the situation eases in London a further advance in the bank rate there to 4 per cent. may occur and expectation is also general that a second advance in the German bank rate will also be ordered. It is plain so far as our own speculative stock market is concerned that the one question of interest to-day bearing upon the money situation is just now whether the 4¾ or 5 per cent. renewal rate for call loans that has become established and the advance in general of half of 1 per cent. in time money rates will be sufficient to attract money here sufficiently from other quarters to make money matters easy from a Wall Street point of view. On this point there seemed to be downtown last week much difference of opinion. The views of bankers were at as great variance as those of other people, but in the main the inclination was among the banking fraternity to believe that the rise in rates that had come about would be drastic enough for the purposes described, and if money goes no higher than it is now there does not seem much reason to look for a further decline in the stock market.

The situation has confusing phases. Business is unquestionably exceedingly active throughout the Western portion of the country, particularly where the prosperity of the farmers has led to the inauguration of a great many local enterprises and new business schemes. Taking the country as a whole it appears, according to the recent report of the Comptroller of the Currency, that our national banks increased their loans by about $100,000,000 in the two and a half months previous to September 1 and that their loans for the year ended September 1 increased $378,000,000, while during this time the cash held by the banks fell off something over $14,000,000. At this centre the weekly statistics of both the Clearing House banks and those not comprised in the Clearing House organization also indicate that general bank reserves cannot stand much more diminution, although of course last Saturday's bank statement with its extraordinary exhibit of a contraction of $49,000,000 in bank loans in the "actual figures" of the return represented a distinct improvement over the condition of a week previous and afforded strong testimony as to the power of an advance in money rates to lead to an extension of credit here. The rise in money last week also led to a break of about 30 points in sterling exchange, so that gold imports are at least a strong possibility, a possibility that is heightened by the rapid way in which exchange is now making through the purchases of cotton in this market at current high prices by foreign consumers. Emphasis upon the effect in the exchange market of a development of this kind has heretofore been strongly laid in this column as a factor counterbalancing the matter of the curtailment of the cotton crop itself. Moreover, if our Government should decide to come into the market with a block of temporary 3 per cent. certificates of indebtedness for sale investment in these certificates would probably be made in a large way by English and French bankers, so that this also would tend to bring gold to Europe. But the financial condition of the Government is now stronger than it was owing to the enlargement of its revenues by the increase in the last six months; the volume of our imports of general merchandise, and on the whole an issue of certificates of indebtedness does not seem to be near at hand. A factor here is the circumstance that during November and December a large volume of foreign indebtedness, principally maturing New York city notes, possibly aggregating $50,000,000, must be paid off by us, although it is understood that a good part of the exchange necessary to carry on this transaction has already been accumulated. There is very clearly another matter that is bringing force to bear upon the money situation, and in no unfavorable way, and that is the decided increase in money in circulation in the country that has lately gone on. Through September an addition of over $25,000,000 was made to the quantity of the country's circulating medium, of which, curiously enough, almost one-half was in gold coin. Here again consideration is directed to the general influence upon international financial affairs of the enlargement of the world's supply of gold.

Meanwhile, as has been stated, all the data that came to hand last week were of a character to encourage optimism regarding the country's business prospects. Figures of the country's pig iron production for September showed an output 50,000 tons greater than the highest monthly record ever before known, that in October, 1907. One railroad company after another made monthly, semi-annual or annual earnings, statements showing that present dividend disbursements were in the majority of cases soundly assured and would in all probability be increased before they were diminished. The Atchison Railway directors announced, as was expected, an increase in the dividend on the company's common stock from 5 to 6 per cent. and also the fact that T. De Witt Cuyler, a gentleman long closely allied with the Pennsylvania Railroad Company, had become a member of the Atchison board. Wall Street generally and no doubt properly regarded the last named matter as possessing much significance. In the iron and steel trade further advances were made by many of the independent steel companies in the price of structural steel and other products; and if in the case of pig iron in the last fortnight something of a demarcation seems to have been drawn between conditions in the steel making iron and those in the foundry iron industries—activity in the last named department seeming to be somewhat lessening—indications became more powerful each day that the country's iron and steel business next year will be the greatest ever known. In one quarter of the business world, that of the copper trade, depression still seems to hang on. The price of copper has not advanced with that of other metals, and in fact shows if anything a tendency to recede. For this two facts appear to be chiefly responsible, the one that the high prices for copper made during the business boom which culminated in 1907—and which were purely legitimate results of an enlarged consumption of the article and in no way due to manipulation or a supposed "combination" of copper producers—brought such a number of new copper mines into existence, particularly in the southwestern portion of our country, that the production of copper has temporarily come to be greater than the consumption of the article. In the second place, alone among all the great producing industries of the country the copper mines did not shut down during the recent period of business stress, and it is highly probable that many mining companies were compelled to go on producing, since otherwise they would have scattered their forces of men and have otherwise made it difficult if not impossible for them to resume business when times were brighter.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.	1909 High.	1909 Low.
20	Adams Ex 4s	92¼	92	92¼		94	92
154	Allis-Ch sf 5s	85½	84	84⅝	— ⅜	88⅞	80
63	Am AgriculCh cv 5s	103	102	103	+1	105½	98
7	Am Cot O 4½s	98⅜	98	98⅜	+ ⅞	99	98
2	Am H & L 6s	102½	102½	102½	+ ⅜	103⅜	97½
1	Am Ice deb 6s	73½	73½	73½	—1¼	80	67
5	Am Spirits 6s	97	96⅞	97	+ ½	100	95¼
4457	Am T&T cv 4s	107¼	106	106⅜	+ ⅛	107¼	92⅜
5	AmT&T clt 4s	93½	93½	93½		96	91⅜
76	Am Tob 6s	111	110¼	110⅞		112½	105¼
1	Am Tob 6s rg	110½	110½	110½	—1¼	112	106
83	Am Tob 4s	80½	80	80	— ¾	81	74
13	Ann Ar 1st 4s	84½	84	84	—2	87⅝	83½
87	Argen'eGov 5s JPM&Co ctf	96⅜	96	96	— ⅜	99	95
189	Armour 4½s interim ctfs	94	93¼	93⅝		96¼	93
614	AT&SF cv 5s	123¼	119½	120¼	—2⅝	123¼	105⅝
30	AT&SF cv 5s registered	120⅞	120⅞	§120⅞			
1076	AT&SF cv 4s	123⅜	119⅜	119⅜	—3⅞	123⅞	102½
50	AT&SF cv 4s registered	121⅛	121⅜	§121⅜			
20	AT&SF cv 4s rcts 1st pd	120	120	120	+ ⅛	120	113½
152	AT&SF 4s	100⅜	100¼	100⅜	+ ⅛	101⅞	100
1	AT&SF 4s rg	101¼	101¼	101¼	+1	101¼	99
53	AT&SF Sh L	94¼	94¼	94¼	+ ¼	96	93⅜
8	AT&SF ad 4s	94½	94½	94½	+ ⅜	95½	92
31	A T & S F ad 4s std	94⅜	94¼	94⅜	+ ⅛	95½	92¼
25	Atl C Line 4s	95½	95	95½	+ ⅜	97⅞	94½
11	Atl Coast Line col tr 4s	90⅞	90¼	90¼	— ⅜	92¼	88
15	B&O gold 4s	100	99½	99½	— ½	101⅜	99½
69	B&O P L E & W Va 4s	93½	93	93	— ½	96	93
33	B&O 3½s	92⅜	92½	92½	— ½	95	92⅜
10	B&O SW 3½s	91	90⅜	90⅜		91¼	90
361	Beth Steel 5s	90	89⅜	90	+1⅛	90	77
1	Bkn Ferry 5s certificates	30½	30½	30½		30½	30½
6	B R T 5s	105	105	105		107⅞	101½
290	B R T cv 4s	88⅝	87½	87½	—1	89½	81½
12	Buf Gas 5s	69	67½	69	+1	74	60
4	Can So 2d	102¼	102	102	— ½	103	101⅜
12	Cent Ga cn 5s	110	109⅜	110	+ ⅜	111⅜	108⅜
5	Cen Ga 1st inc	84	84	84	—1	90⅞	79
5	C Ga 1st in std	85	85	85	—5½	90½	80
5	Cen Ga 2d inc ctf std	74	74	74	—2¼	81	63
155	C Leather 5s	100½	100	100¼	— ⅛	101	96¼
69	Cent Pac 1st	97⅝	97¼	97¼	— ¼	98⅞	96⅜
17	Cent Pac 3½s	89¼	89	89	— ¼	91	89
6	CRR of NJ 5s	126⅝	126⅝	126⅝		129	126⅝
7	Central Vt 4s	89	89	89		90½	80½
3	C&O 5s	114⅝	114	114	— ⅜	117	114
66	C&O 4½s	104	103⅝	104	+ ¼	106⅝	103½
326	Ches&O fd 5s	104⅜	102⅜	104⅜	+2⅜	104⅜	100½
2	C&O R&A 1st	99⅜	99⅜	99⅜	— ⅜	100½	99
52	C & Alt 3½s	75⅛	75½	75½	— ⅜	77	73½
	C&Alt 3½s reg	75	75	75	—3½	75	75
131	CB&Q gm 4s	99⅜	99	99⅜		101	99
418	CB&Q jnt 4s	97½	97	97	— ⅛	99¼	96½
30	CB&Q jnt 4s r	97	97	97		99	96⅜
7	CB&Q deb	102	101⅞	101⅞		103½	101⅜
1	CB&Q Den 4s	100	100	100	+ ½	102	99½
11	CB&Q Ill 4s	101½	101	101		103½	100⅜
12	CB&Q Ill 3½s	90½	90	90	— ½	98	90
1	CB&Q Ia 4s	100½	100½	100½	— ⅜	101⅜	99⅜
2	CB&Q Neb 4s	100½	100	100½		103¼	99⅜
5	ChGas L&C 5s	104½	104½	104½		104½	103
13	C I & Lou 6s	129	129	129		129	127
1	C M & St P S M 6s	100¼	100¼	100¼		102⅞	100⅜
1	CM & StP 4s	102	102	102	+ ⅛	104⅜	101½
65	C M & St P 4s tem ctfs	94½	94¼	94¼	— ⅜	94⅜	94
1	CM & StP 3½s	89⅜	89⅜	89⅜	— ⅛	92⅜	89⅜
§5	C & N W ex 4s	100⅞	100⅞	100⅞	+ ½	102	100⅜
1	C&NW sf 5s	108½	108½	108½	—1⅛	110½	108
9	C&NW 3½s	90	90	90	— ⅜	94⅜	90
436	C R I & P RR gold 5s	93	93⅜	93⅜	— ⅜	94⅝	87⅜
312	CRI&P RR 4s	78⅛	77⅛	77⅛	— ⅜	82¼	73⅞
5	CRI&P Ry 4s	99⅜	99	99⅜	+ ⅜	102⅛	98
91	CRI&P rf 4s	91⅜	90⅛	90⅜	— ⅛	94	90⅛
4	C SL&NO 3½s	90	90	90		90	90
5	C StPM&O cn	130⅜	129⅜	129⅜	+ ⅜	130⅜	127½
27	Chi&WInd 4s	94½	94	94	— ⅜	98	93¾
7	CD & I 1st	106½	106¼	106¼		109½	95
4	C L & W 1st	113	113	113		113¾	110¼
60	Col In col tr 5s	82¾	82½	82¾	— ⅜	84½	71
19	Col So 4s	98	97¾	97¾		99	97½
128	Col So ex 4½s	98¾	97¾	97¾	— ¼	100¼	96¾
3	ComTunnel 4s	21	20¾	21	+1	24	15
2	Cons Tob 4s	80¼	79¾	80¼	+ ¾	80½	75
1	Corn Prod 5s	98½	98¼	98¼	—1⅞	100	95
5	Cuban 5s	103¾	103¼	103¾	+ ½	104½	101¾
12	Cuban 4½s S&Co tem ctfs	96½	96	96½	+ ½	97	96
5	D & H eq 4½s	103¾	103¼	103¼	+ ¼	103⅝	102⅞
82	Del&H cv 4s	104⅜	103	103	—1½	107⅝	100
1	Del&H ref 4s	101	101	101		103	101
24	D&R Gr 4s	97	96½	96½	— ¾	98½	96
86	D&R G ref 5s	95½	94¼	94¼	— ⅝	98½	92¾
1	DetCityGas 5s	101¼	101¼	101¼	+ ¼	102¾	100½
1	Det-Edison col trust 5s	100	100	100	+ ½	100	99½
10	Det U 1st 4½s	83½	83¼	83½	+1	84½	81½
46	Dis Sec Cor 5s	75⅝	75	75¼	+ ¼	78⅜	74
11	ETV&G con 5s	114¼	114¼	114¼	+ ¼	114½	110¼
1	ETV&G div 5s	110⅜	110⅜	110⅜	— ⅜	111	109⅜
35	Erie 1st con	122¾	121¾	121¾	—2⅜	125¾	121¾
1	Erie 2d ext	106⅜	106⅜	106⅜	+ ⅛	106⅜	106
26	Erie pr lien 4s	88⅝	87	87	—1¼	91	85
181	Erie cv 4s sr A	85	82	83		89¼	63
143	Erie cv 4s sr B	75	73¾	73½	+ ¾	80	57¾
157	Erie gn lien 4s	77	75½	75¾	— ¼	80	69½
34	GenElec cv 5s	155	154	154		155½	136
3	G B & W deb A	85	85	85		85	85
10	HavElRy cn 5s	92	92	92		92	89
1	H&Tex C 1st	110	110	110	— ¼	110¼	109⅝
96	Ill C rf 4s 1955	99½	99⅜	99⅜	+ ¼	101½	98½
2	Ill C Lou 3½s	88½	88½	88½	— ¾	92	88½
1	Ill C St L 3½s	90	90	90		90¼	88½
59	Interboro 6s	103⅝	103	103	— ⅜	104⅜	103
25	InterboroRT 5s Series A 1952	103½	102⅞	102⅞		103¼	102⅞
2216	Interboro-Met col tr 4½s	84⅞	83	83¼	—1¼	85	76
27	Int & Gt N 2d certificates	103½	103¼	103¼	— ¼	103¼	86¾
15	Int Paper 6s	105	105	105		106	103½
53	IntPaper cv 5s	89⅝	89	89⅝	+ ⅛	89⅝	88½
22	Iowa Cen 4s	77	76½	76¾	+ ¾	82	75
38	Japanese 4½s	94½	94	94	— ¼	95¾	90¼
110	Jap 4½s 2d	93¼	92⅝	92⅝	— ⅝	94½	89¼
7	Japanese 4s	87⅛	86⅛	86⅛	— ⅝	88¾	80¾
87	KC FtS&M 4s	83	82½	83	— ⅛	86	82½
163	KanCitySo ref 5s int ctfs	100⅜	100¼	100¼	— ⅜	101	100¼
16	KanCitySo 3s	74¼	74⅜	74⅜	— ⅜	75¼	72¾
10	Lack Steel 5s	98¾	98½	98¾	+ ¾	100½	95
1	LacledeGas 5s	103	103	103	— ⅛	105	100½
6	L Erie&W 1st	114¾	114	114	— ⅜	115¾	113¼
49	LS & MS 4s	95	94¾	95	+ ¾	97	94½
142	LS&MS 4s 1931	94⅞	94½	94⅞	+ ⅛	95⅞	93¾
16	LS & MS 3½s	92	91¾	92	+ ½	95⅞	91
3	Leh & W 4½s	99⅞	99⅞	99⅞	— ¼	101	99⅞
4	Long Dock 6s	126½	126½	126½	— ½	128½	126½
2	Lou & Jeff B 4s	94¼	94¼	94¼	+ ¼	95½	94
1	L&N E H & N 1st	111½	111½	111½	+ ½	111½	111
3	L&N gm 6s	117	116½	117	+ 1	117¾	115½
78	L&N 4s	99½	99¼	99¼	— ¼	102¼	99¼
36	L&N Atl Knox & Cin 4s	94¾	93	93¾	— ½	96½	93½
19	L&N So-Mon col 4s	90½	90¼	90½	+ ½	91¼	88
52	Manhat 4s std	99½	99½	99½		100⅜	99¼
251	Marine col tr 4½s	72¾	71	71½		77	68
1	Met St Ry 5s	78	78	78	—4½	88	78
2	MetStRy 4s ct	50	50	50	+1½	57	47
‡7	Mex C con 4s	95½	95½	95½		98¼	84
10	Mex C 1st inc certificates	25	25	25	—2	28½	19
1	MichCen db 4s	92⅝	92⅝	92⅝	+ ⅛	95¼	92½
9	Mil Gas 1st 4s	91	91	91		92¾	91
15	MSP&SSM 4s	99⅝	99½	99⅝	— ⅜	100¼	[illegible]
3	Mo K & E 1st	113	113	113	—1¼	114½	[illegible]
11	Mo K&T 4s	100½	100	100½	— ¼	101¼	98⅝
19	Mo K&T 2d	88½	88	88	— ¼	88¾	86¾
76	MK&T sf 4½s	90¼	90	90½	+ ½	93¾	90
12	Mo K&T fd	85¼	84⅞	85		87½	83¾
2	MoPac 5s 1920	102½	102	102½	+ ½	103⅝	101
15	MoPac 5s 1917	102	101¾	102	+ ¾	102½	100¼
25	Mo Pac 4s	81½	80¼	80½	—1	85½	78⅜
5	M&O M 1st 5s	112⅞	112¾	112¾		112⅞	112½
1	NassauElec 4s	81¼	81¼	81¼	— ¾	84	78½
38	NatRysMx 4½s	94⅝	94⅝	94⅝	— ⅝	95⅞	92¾
13	NatRysMex 4s	87½	87¼	87¼	— ½	89	85½
12	New Orl Ry & Light 4½s	86¼	86¼	86¼	+ ¼	86½	83½
10	N Y Air Brake cv 6s	114⅝	114	114	— ½	116½	108
45	NYC deb 4s	95⅞	95⅜	95⅞	— ⅛	96½	93⅝
29	NY Cen 3½s	91¼	90½	91	— ¼	94¼	91
33	NYC LS 3½s	82⅝	82¼	82⅝	+ ¼	85¾	82¼
5	NYC LS 3½s r	81	80½	81	+ ½	84½	80½
1	NYC MC 3½s	82	82	82	— ⅛	84⅝	82½
64	N Y City 4½s 1957	110⅝	109½	109⅝	— ⅜	112½	109½
65	N Y City 4½s 1957 new	110⅝	109⅝	109⅝	—1¼	112½	109⅝
104	NYCity 4s 1959	100⅞	100¼	100¼	— ½	101⅝	100¼
2	NYCity 4s 1958	101	101	101		103	100½
8	NYCity 4s 1957	101	100	100	—1	103¼	101
33	NY Dock 4s	94¾	94¾	94¾		95½	91
18	N Y Gas El L H & P 5s	103½	103¼	103¼		104⅞	100½
30	N Y Gas El L H & P 4s	85⅝	84¼	84¼	— ½	86⅞	83¼
4	NY L&W 1st	117¼	117¼	117¼	— ⅝	121	117¼
55	N Y N H & H cv 6s	144¾	142⅞	143	—1¾	146	133¾
55	N Y N H & H cv 3½s	110	109	109	—1	111¼	97¼
6	NY O&W 4s	98	97½	97½	— ¾	99¾	97½
2	Nor&W g 6s	126¼	126¼	126¼		128	126¼
30	Nor&W 4s	99½	99¼	99¼	— ⅛	100½	98
114	Nor&W cv 4s	102½	101⅝	102¼	+ ½	103⅝	93¾
3	Nor&W div 4s	93½	93¼	93½	+ ¼	95	93
47	Nor Pac 4s	102¾	102½	102½	— ⅛	104	102¼
9	Nor Pac 3s	74	73½	73½	— ⅜	75	73
3	NorPac 3s reg	72½	72⅜	72½	— ½	74¾	72⅜
1	Or Ry & Nv 4s	99¼	99¼	99¼		99⅝	98
1	Or Short L 6s	119	119	119	+ ¼	120½	118½
3	Or Short L 5s	114	113⅞	114	— ⅜	118	113¼
19	Or S L fdg 4s	94½	93⅞	93⅞	— ⅝	96¼	93⅞
5	Oz&ChC 1st 5s	97½	97	97½		98	97
1	Pac of Mo 4s	100⅜	100⅜	100⅜	+ ⅜	100⅜	99¾
185	Pac T&T cl 5s	98¾	98¼	98⅜	— ¼	98¾	95½
6	Pa 4½s 1921	105	104¾	104¾	— ⅜	106	104
80	Pa 4s 1948	104½	103⅝	104		105¼	103¾
20	Pa R E 4s	104½	103½	104		105	103
1	Pa 4s 1906	98⅞	98⅞	98⅞	+ ⅜	99⅜	98½
1	Pa 4s 1931	100	100	100	+1	100	98½
203	Pa cv 3½s 1912	105¼	103⅜	103½	—1⅞	106¼	97½
1892	Pa cv 3½s 1915	99⅝	98	98¼	— ⅞	99½	94⅜
2	Pa 3½s 1916	98	98	98		98	96¼
6	Peo & E 1st	93½	93	93	—2	96½	92¼
28	Peo & E inc	58	58	58	+1	60¼	40
1	PCC&StL 3½s ser E	96	96	96	—2	98	94
1	Rwy Stl Spr 5s	98	98	98		98	95½
79	Rdg gen 4s	100	99	99	—1	101	99
5	Rdg-JC col 4s	98	98	98		98	96½
2	Rens&Sar 1st	128¼	128	128	— ¼	128¼	128
68	Rep I&S sf 5s	101⅞	100⅞	101⅞	— ¼	102	98
14	Rio G W 4s	95½	94⅜	94⅜	— ½	98¾	94⅜
9	Roch & P 1st	117⅞	117⅞	117⅞		119	117⅞
8	R W & O con	109¼	109¼	109¼	+ ¼	111	109
1	StL&IMt 5s	109¼	109¼	109¼	— ⅜	112	109¼
5	StL&IMt 4s	88¾	87½	87½	+ ½	90⅝	86
24	StL & Iron Mt Riv&Gif 4s	89¼	89	89		91	88½
1	StL&SF gn 5s	109½	109½	109½	— ½	111½	109½
28	StL&SF gm 5s 1927	89⅜	89¼	89¼	— ⅜	91⅜	88¼
55	StL & SF fdg	85¼	84½	84½	— ⅝	89	84½
4	StL&SF cn 4s	92	92	92		96½	91
27	StL SW 1st	94½	94	94	— ¾	95	93¾
84	StLSW con 4s	78	77⅜	78		81¼	77⅜
1	St P M & M M C 5s	114¼	114¼	114¼		117	114¼
1	St P M & M M ex 4s	99⅞	99⅞	99⅞	— ⅞	101	99⅞
17	San Paulo ct	95	95	95	— ⅜	96	92½
2	SVal&NE 1st	98⅜	98⅜	98⅜	+ ⅛	98½	98¼
12	Seabd A L 5s	99¾	99⅜	99¾	+ ⅛	101	95½
2594	So Pac cv 4s	104⅝	103⅝	103⅝	— ⅝	107	97⅜
5	So Pac 4s 1910	99⅞	99⅞	99⅞	+ ⅛	99⅞	99⅜
45	So Pac 4s	92½	91⅞	92	+ ⅛	94¼	90
247	So Pac ref 4s	94⅜	94⅛	94⅜	— ⅛	95⅜	94⅛
25	South Ry 5s	110½	110	110	— ⅛	113¼	108
19	S Ry M&O 4s	90¼	90¼	90¼	+ ⅜	90½	88½
158	SoRwy gm 4s	81⅜	80	80	—1	85	78
12	Tenn Coal I & RR gn 5s	103⅜	103½	103⅜	+ ⅛	104	101½
2	TerAs StL 5s	116¼	116¼	116¼		117	116
3	Tex & N O Sabine div 6s	103	103	103	+ ⅛	103	102⅜
1	Tex&P 1st 5s	112½	112¼	112½	— ¼	118½	112
24	Third Av 4s ct stamped	68	67	67	— ⅞	72⅞	63¾
5	T StL&W 4s	80¼	80	80	—1	88½	80
5	Union B&P 5s stamped	97¼	97¼	97¼	+ ⅛	98	97
2	UnionB&P 5s	96¼	96¼	96¼		98	90
99	U Pac 4s	103	102⅞	102⅞	+ ¼	104⅞	102
54	U Pac ref 4s	98¾	97⅝	97⅝	— ⅛	100	96⅜
2834	U Pac cv 4s	119⅝	116⅛	116⅛	—2⅝	124⅝	102
12	UnRRSFfd 4s	75⅛	75⅛	75⅛	— ⅛	79⅝	73
3	U S 4s reg	115⅞	115⅞	115⅞	— ⅞	119⅞	115⅞
8	US 4s coup	117½	117½	117½	— ⅞	121	117¼
1	U S 2s coup	100⅞	100⅞	100⅞	— ⅝	103	100⅞
8	U S Leath 6s	106	106	106	+ ⅛	106⅜	104½
25	US of Mex 5s	97⅝	97½	97⅝	— ⅛	101½	97½
46	US Rlty&I 5s	90½	89	90	+1	91⅜	85½
6	US Rd&Rf 6s	94	94	94	—1	96	85½
30	US Rubber 6s	105⅜	105	105¼	+ ⅛	106	102
467	US Steel sf 5s	106	105⅞	105⅝	+ ⅛	106⅜	102⅜
4	US Steel sf 5s reg	105⅞	105¼	105⅞	+ ⅝	107⅝	101⅝
27	Va 6s Brown Bros&Co ctf	47½	47	47	+1¾	48	38
54	Va Car Ch 1st	98⅜	98	98	— ⅛	100	98⅜
2	Va&SW 1st	110	110	110		117⅛	110
28	Wabash 1st	113⅛	112⅞	112⅞	— ¼	114⅜	111⅞
10	Wabash 2d	101½	101½	101½	—2	108	101½
23	Wab Pitts Ter Ry 1st 4s	43	42⅞	43	—2	50⅝	42
27	Wab Pitts Ter Ry 1st 4s ctf	43	42⅞	43	—1	50⅞	42⅝
2	Wab Pitts Ter Ry 2d 4s	8	8	8		14⅛	7
653	Wabash ex 4s	74	73¼	73⅝	+ ⅛	80⅛	71⅜
288	Westinghouse Elec cv 5s	95½	94½	95		98⅜	90½
13	W Maryl'd 4s	84⅜	84	84	— ⅛	87	83⅜
1	WNY&Pa 1st	112⅜	112⅜	112⅜	+ ⅜	117	110
7	WNY&P gn 4s	91	91	91		95⅛	85
9	WestShore 4s	102⅝	102	102⅝	+ ⅞	104½	101
45	West Sh 4s rg	101	100½	101		103⅜	100
1	West Un 5s	100¼	100¼	100¼	— ¼	102	98
31	WestUn cv 4s	100¼	100¼	100¼	— ⅜	102⅜	84
5	Wilkes&E 1st	103½	103½	103½	—1	105¼	101
57	Wis Cent 4s	95⅜	95	95⅜	+ ⅛	96	89
32	WisconsinCen Sup&Dul 4s	93¼	93¼	93¼		94⅜	92⅜

Total sales of bonds, $31,170,500.

§ Seller 15 days flat.

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Closing Oct. 9.	Net Change.
900	Allis Chalmers	15¼	14¾	14¾	— ⅞
4400	Allis Chalmers pf	54⅝	52¾	53¼	— 1¼
26800	Am Beet Sugar	48⅜	46½	48	
186	Am Beet Sug pf	98	98	98	+ ½
164700	Amal Copper	84⅝	80⅞	81⅛	— 3
400	Am Ag Chem	46½	46	46½	
9800	Am Can	13	12⅛	12⅛	— ⅞
7550	Am Can pf	84½	82	82	— 2½
20900	Am Car & F	71	68⅛	69½	— ⅜
780	Am Car & F pf	119⅝	118⅛	118⅞	— ⅛
9200	Am Cotton Oil	75⅜	74⅞	74½	— ⅞
2500	Am Hide & L	9⅛	8⅜	8⅜	
3650	Am Hide & L pf	49⅛	47⅜	48	— ½
2000	Am Ice Secur	27	25⅜	25⅞	— 2⅛
1300	Am Linseed	17⅛	16⅛	16⅛	— ⅞
700	Am Linseed pf	42	41	42	— ½
6000	Am Locomotive	61½	58½	58½	— 2⅞
100	Am Loco pf	115⅜	115⅜	115⅜	— ⅛
1300	Am Malt Corp	56⅝	55½	55⅜	— 1
56300	Am Smelting	100⅜	96⅝	97⅛	— 3¼
1679	Am Smelting pf	112⅜	111⅜	112	— ⅜
300	Am Smelting Sec	91⅞	91⅜	91⅜	— ⅜
100	Am Snuff pf	100½	100½	100½	
2284	Am Steel Fdy	61⅞	60½	60⅝	— ⅜
13100	Am Sugar	134⅜	131½	132	— 1½
57527	Am Tel & T	143⅜	142	142½	+ ⅛
2150	Am Tobacco pf	101	100¼	100¼	— ⅜
1400	Am Woollen	39	38	38¼	— ⅛
1430	Am Woollen pf	104	103½	103⅞	— ⅛
10200	Anaconda	48⅛	46½	46½	— 2½
327400	Atch, Top & S Fe	125¼	121	121½	— 3⅜
3600	Atch, Top & SF pf	105½	104¼	104½	— ½
200	Atlantic Coast L	136	135½	135½	— 2
23500	Baltimore & Ohio	118⅜	116⅜	118¾	— 1⅛
3500	Bethlehem Steel	35½	33	33	— 2⅜
500	Beth Steel pf	68⅜	68	68⅜	+ ⅜
28400	Brooklyn R. T.	81⅛	78½	78½	— 2
600	Brooklyn Un Gas	145½	143½	143½	— 4
3950	Brunswick Co	21⅛	19⅜	20	— 1
400	Butterick Co	31	30½	31	
24900	Canadian Pacific	189⅜	183½	184½	— 3⅜
195100	Central Leather	51⅜	46⅜	50⅛	+ 3⅜
3120	Cen Leather pf	110⅞	110	110	
99400	Chesa & Ohio	90	86½	88⅜	— ⅛
2100	Chi & Alton	68½	66⅜	67⅛	— ⅛
200	Chi & Alton pf	74½	72⅜	74½	+ 1⅜
4750	Chi & Northwest	192½	190	190	— 1¼
200	Chi Gt W 2d paid	14½	13⅛	13½	— 1
350	Chi Gt W pf(A)cts	31½	30	30	— 1⅛
500	Chi G W (B) 2 pd	19⅛	18½	18⅜	— ⅞
111100	Chi Mil & St P	164	157⅜	158	— 4½
3000	Chi M & St P pf	179⅛	175½	175½	— 2⅜
3200	C C C & St L	77⅞	75	76⅜	+ ⅜
14900	Col Fuel & Iron	46⅜	43⅜	44	— 1⅜
2200	Col & H C & I	80⅜	78⅜	79½	
450	Col Southern	53⅜	52	52	— 1⅛
152	Col Sthrn 1st pf	79½	79½	79½	— ⅛
325	Col Sthrn 2d pf	78½	78½	78½	
12300	Cons Gas	146½	143	143½	— 3⅛
12300	Corn Prod Ref	23⅜	22	22	— ⅜
1550	Corn Prod Ref pf	87	85	85	— 1
3510	Delaware & Hud	192	188½	188½	— 3⅜
200	Del Lack & West	565	560	*560	— 2½
4400	Denver & Rio Gr	47	45	45⅜	— ⅜
1350	Den & Rio Gr pf	85½	85	85	— ½
300	Des M & F D	10	10	10	— 2
3900	Distillers Sec	37½	36	36½	— 1⅜
500	Dul S S & A	15⅛	15⅛	15⅛	— ⅛
100	Dul S S & A pf	29½	29½	29½	— 1
73700	Erie	35	31⅜	34⅛	+ 1⅛
5840	Erie 1st pf	50⅛	48	49⅛	+ ⅜
2800	Erie 2d pf	42½	38½	40⅛	+ 1⅛
200	Fed M & S pf	90	88½	88½	— ½
200	Gen Chem Co	95	95	95	
250	Gen Chem Co pf	104	104	104	+ 1⅛
6340	General Electric	168	163½	164	— 3⅞
100	Granby Con	98	98	98	— ⅛
29700	Great North'n pf	154½	151	151	— 2⅜
14509	Great No Ore ctfs	84	80½	80⅜	— 3
1900	Harvester	97⅛	95	95⅜	— 1⅛
1000	Harvester pf	124⅜	123	123⅛	— ⅛
100	Hocking V rcts	118	118	118	— 4⅛
100	Homestake	91½	91½	91½	— ⅜
2600	Illinois Central	154	150½	150⅛	— 4
5500	Int Paper	17⅛	16⅛	16⅜	— 1⅛
3000	Int Paper pf	65	62⅛*	62⅜	— 1⅜
2300	Int Pump	48⅜	47½	47½	— 1⅛
1300	Int Pump pf	90⅜	89	89	— 1⅜
15950	Inter-Met	16½	15⅛	15½	— 1
25500	Inter-Met pf	50½	47⅜	47⅜	— 2½
1125	Iowa Central	29⅛	29⅛	29⅛	— ⅛
2000	Iowa Central pf	51⅞	50	51⅞	— ⅛
300	Kan & Mich rects	60	55	55	— 2
12750	Kan City So	45⅜	42⅞	44	— 1⅛
1400	Kan City So pf	71½	70⅛	71⅛	+ ⅛
100	Kan C Ft Scott pf	82	82	82	+ ⅛
500	Laclede Gas	104½	104½	104½	+ 2
200	Lake Erie & W pf	56	56	56	+ 1
200	Long Island	66	66	66	— 2½
2700	Louis & Nash	154⅜	151¼	151¼	— 3
3825	Mackay Cos	93⅞	91⅜	91⅜	— 2
615	Mackay Cos pf	76⅛	75½	76	— ⅛
300	Manhattan Bh	3	3	3	
810	Manhattan	142½	142	142	+ ⅛
400	Marine	7⅛	6⅜	6⅜	— ⅛
2600	Marine pf	23⅜	22	23	— ⅛
2510	Minn & St. L	55⅜	53	54	+ 1⅛
200	Minn & S L pf	87	85	87	— 1⅛
2275	M S P & S S M	142½	139½	139	— 4
1100	MSP&SSM l'd L	91	90	90⅜	+ ⅛
85100	Mo Kan & Texas	43½	40	43½	+ 1⅜
700	Mo K & T pf	75	74½	75	— ⅛
8700	Missouri Pac	69⅜	67⅜	68	— 1⅜
100	Nash Ch & St L	135	135	135	
550	Nat Biscuit	115½	115	115	— 1
100	Nat Biscuit pf	128	128	128	— 2
6300	Nat Lead	90¼	88½	88½	— 1⅛
700	Nat Lead pf	111	110½	110½	— ½
3300	Nat E & S	21½	19⅜	20	— 1⅛
1600	Nat Ry of M 1 pf	59	57	57½	— 1
3500	Nat Ry of M 2 pf	24½	23⅜	23⅞	— 1
100	New Cen Coal	52	52	52	— 1
325	N J Central	300	300	300	— 2
500	N Y Air Brake	88⅜	88	88	— 2
200300	N Y Central	140⅜	135⅜	138½	+ 2⅜
100	N Y Chi & St L	55	55	55	— 2½
400	N Y N H & H	171⅜	171	171	— ½
17225	Nor & Western	96½	93⅜	96	+ 1
500	Nor & West pf	90	90	90	— ⅛
6100	No Amer Co	82	78⅛	78⅛	— 3½
40700	Northern Pac	157¼	151⅜*	152½	— 1⅜
4800	Ont & Western	49½	47½	48	— ⅞
1600	Pacific Coast	111½	109⅜	110	
200	Pac Coast 2 pf	111	109⅜	111	+ 2
18843	Pac Tel & Tel	64½	54	64½	— 4
700	Pac T & T pf	100	99	99	+ ⅛
8500	Pac Mail	37½	35	35	— 2
193630	Penn R R	149⅜	146½	147⅜	— 1⅜
9700	Peoples Gas	116⅛	115	115⅜	— ⅜
100	Peoria & East	25⅜	25⅜	25⅜	+ ⅜
9020	P C C & St L	96½	92⅜	96	+ 2
7300	Pitts Coal of N J	20	17⅜	19⅜	— ⅛
2800	Pitts C of N J pf	61	60	60	— ½
8720	Pressed St Car	49½	46⅜	46⅜	— 3⅜
330	Pressed St C pf	106	105	105½	— 1½
400	Pullman Pal Car	190⅞	190⅜	190⅜	— ⅜
1500	Quicksilver	5⅛	4⅜	5	
5000	Railway St Spr	49	46	46½	— 1⅜
1000	Railway St S pf	109	106	108	+ 2½
56200	Republic Steel	48⅛	44½	45⅜	— 2⅛
5520	Republic St pf	107½	105½	106½	— 2⅛
519500	Reading	170⅛	163¼	164	— 4⅜
100	Reading 1st pf	91⅜	91⅜	91⅜	— ⅛
400	Reading 2d pf	100	99⅜	100	
85975	Rock Island	39	36⅜	36⅞	— 1⅞
10500	Rock Island pf	77	74	74½	— 2½
200	Sears Roeb'k pf	116⅜	116	116⅜	+ 4½
6300	Sloss-Sheffield	94⅜	91⅜	92	— ⅜
1147	St Jo & G I 2d pf	30	30	30	
950	St L & S F 1st pf	72	70⅛	71	
4500	St L & S F 2d pf	58⅜	56½	56⅛	— 2⅛
5000	StL&SFCEI cf n	68	68	68	+ 1
10700	St L Southw'n	30⅜	27⅜	28⅜	— 1⅞
2300	St L Southw'n pf	69⅛	67½	68⅛	— 1⅛
202500	Southern Pac	133⅛	129⅜	129⅜	— 2⅞
11500	Southern Ry	30⅜	29⅛	29⅛	— ⅛
1900	Southern Ry pf	69⅜	68	68⅜	— ⅛
1000	Tennessee Cop	36	35⅛	35⅛	— 1⅛
450	Texas Land Trst	89	88½	88⅜	— ⅜
5000	Texas Pacific	36⅛	34½	34⅜	— ⅜
6940	Third Ave RR	22	20½	21⅛	
300	Tol Railways	9⅛	9	9⅛	+ ⅛
5400	Tol St L & W	52	50⅛	51	— ⅛
3750	Tol St L & W pf	69⅛	68	69	— ⅜
1875	Twin City R T	111	109	109½	— 1⅜
400	Union Bag & P	15	12½	13	— ⅛
100	Union Bag&P pf	75	75	75	— 3
614200	Union Pacific	209⅜	203½	204½	— 4⅛
6400	Union Pacific pf	107⅛	105	105⅛	— 2⅜
600	Un Dry Gds ct pf	110⅜	110⅜	110⅜	+ ⅛
300	United Ry Inv	43⅜	41	41	— 3
1100	United Ry Inv pf	74⅜	73	73	— 2
1800	U S Cast Iron P	32½	31	31½	— 2
600	U S Cast I P pf	86	85⅜	85⅜	— ⅜
7300	U S Realty & I	84½	82½	82⅜	— ⅜
100	U S Red & Ref	12	12	12	— 1⅜
100	U S Leather	14	14	14	— 1
14800	U S Rubber	53	49	49½	— 4⅜
1600	U S Rubber 1 pf	121⅜	121	121	— ⅜
800	U S Rubber 2d pf	88	87	87⅛	— ⅛
2086100	U S Steel	94⅞	88⅜	87⅜	— 5⅜
45100	U S Steel pf	131	127	127	— [illegible]
4165	Utah Copper	49	47	47	— 2
5600	Va-Car Chem	46⅜	45⅛	45⅛	— 1⅛
200	Va-Car Chem pf	121	120	120	— ⅛
500	Va I C & C	71⅛	70	70	— 3
5155	Vulcan Det	28⅜	25	27½	— 3
200	Vulcan Det pf	75	73	75	+ 2
5600	Wabash	19⅛	18⅛	18⅜	— ⅛
57500	Wabash pf	50⅞	47⅜	48⅛	— ⅛
100	Wells-Fargo Ex	356⅛	356⅛	356⅛	+36⅛
5497	Westinghouse	87⅜	85	85	— 1
500	West'house 1st pf	145	144	145	+ 1
700	West M ct 2d pd	22½	21	21	— 2⅛
4575	West Union Tel	79⅜	77	77	— 1⅜
400	Wheeling & L E	9½	9⅛	9⅛	+ 1⅛
100	W & L E 1st pf	19	19	19	+ 3
1300	Wheel & LE 2d pf	10⅜	9	10	+ 1
100	Wisconsin Cent	54½	54½	54½	— ½

Total sales of stocks, 5,841,500 shares.

*Ex dividend. †Ex rights.

THE CURB MARKET.

Transactions in detail in the market during the week were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
450	Am Light & Trac	265	280	265	277
110	Am L & T pf	106⅜	106⅜	106½	106½
182	Am Tobacco	458	460	455	459
340	Am Writ Pap pf	29⅛	30	28	28¼
278	At Gulf & W I	11	12	11	12
5600	Bay State Gas	1 1-16	1 1-16	15-16	15-16
6055	Brit Col Cop	6⅜	6⅜	6	6
1700	Boston Con Cop	15½	15½	14½	14½
320	Butte Coalition	25⅛	25⅛	23¼	25⅛
107300	Cobalt Central	28	36	28	32
27000	Con Arizona	1	1	15-16	1
13300	Comb Fractions	86	86	68	77
8700	Canadian M Co	5⅜	6	5¾	5⅜
12687	Cumberland-Ely	7 5-16	7⅜	6⅜	6⅜
44330	Chicago Subway	7⅛	8	5	5⅜
650	Chi Gt W w i	27	27	25½	26
230	Chi Gt W pf w i	55½	55½	55	55
1800	Douglas Copper	1	1	⅞	1
2500	Dolores Ltd	7½	7⅜	7½	7⅜
168800	Ely Central	1⅜	2	1 5-16	1⅞
800	First Nat Cop	6½	6⅜	5⅞	6⅜
300	Florence	3	3	3	3
13600	Goldfield Con	6½	6⅞	6½	6⅜
23725	Greene Cananea	9⅞	11	9⅞	10⅜
3611	Giroux Copper	9⅜	9⅜	9	9
1000	Guanajuato Min	2⅛	2⅜	2⅜	2⅜
1100	Inter Salt	11	14⅜	11	11
2930	Inspiration Cop	7⅛	7 9-16	7⅛	7⅛
13000	Kerr Lake	9⅛	9 5-16	8⅞	8⅜
143395	La Rose	7⅜	7 13-16	5⅜	6 9-16
3300	Miami Copper	15⅞	16½	15½	15½
2500	Mong Shos Con	1 13-16	1⅞	1⅜	1⅜
5300	McK D S M Co	91	91	90	91
3600	Montez of C R	16	16	15	16
100	Manhattan Tr	2	2	2	2
5610	Nevada Utah	1 13-16	1⅞	1⅜	1⅜
45500	Nipissing M Co	12	12	9⅜	11⅛
840	Newhouse pf	3	3⅛	2⅞ 2 15-16	⅜
2700	Nev Smelt & M	⅜	⅜	11-16	⅜
14700	Nev Con Mining	24⅜	24⅜	23⅜	23⅜
7250	Ohio Copper	4⅛	4 9-16	4⅜	4⅜
2940	Prec Met Cor	1⅞	2	1⅞	1⅜
4705	Ray Cons	19⅜	19⅜	19	19
8060	Ray Cons	2 5-16	2 5-16	2 1-16	2⅛
20	Sup & Pittsburg	15⅛	15⅛	15⅛	15⅛
400	So Iron & St	20	20	20	19
300	So Ir & St pf	51⅜	51⅜	51	51
100	Standard Milling	16	16½	16	16½
100	Standard Mill pf	54	54	54	54

Continued on Ninth Page.

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