FINANCIAL AND COMMERCIAL.

SATURDAY, October 23.

Demand sterling exchange, which in the late afternoon yesterday fell to 4.87¾, or to a point at which gold exports on any basis were impossible, rallied shortly after the opening of business to-day to 4.87¾, which again made gold shipments a near possibility. Partly on account of this, no doubt, but more reasonably because of the general state of speculative apprehension at the moment the stock market again declined to-day and with about as much violence as it did on Friday. Of course speculators for the decline assisted the fall, but the bulk of the decline was plainly due to liquidation. Net recessions were scattered to about the same extent as they were yesterday, although the fall in United States Steel common stock was relatively less than it has been recently on days of general market decline. An unfavorable impression was made by the pronounced weakness of the Great Northern preferred and Northern Pacific stocks. These are stocks which during the summer participated but little in the advancing tendency of the market, and a fair argument from the fact had seemed to be that these particular shares would present as firm a front as any in the time of a general decline due to technical market reasons. Union Pacific common stock, too, was an especially weak issue and declined nearly four points. It is a matter worthy of note that the day's fall went on regardless of a prevailing anticipation that the weekly bank statement would report a considerable increase in surplus reserve. The published return certainly justified these anticipations, for it exhibited an increase in the average surplus of $6,352,000, brought about by a cash increase of $5,000,000 and a decrease in loans of $8,747,000, and an increase in the actual surplus of $1,068,975, which was the joint result of an increase in cash of over $1,300,000 and an increase in bank loans of $4,000,000.

Moreover, just as was the case last week, the statement of banks outside the Clearing House Association was very remarkable. These institutions decreased their loans over $10,800,000 and reported a small increase in cash. As throughout the week prices have moved steadily downward, and inasmuch as it is plain that at least a considerable amount of foreign loans have been taken up by home bankers, there can be no question that the process hitherto named by banking authorities as that which has been the true source of the immense loan contraction that has taken place in our country in the last four weeks is again continuing its work, namely, an unlocking of private financial resources, or in other words a private extension of credit on a large scale. It can hardly be contended that under the circumstances that have prevailed here, in England and on the continent of Europe during the last week our bankers have again managed to relieve themselves by successful appeals to foreign lenders, and the proof now presented must be held to be conclusive that the potential credit of our own country and the possibility of changing inactive forms of money into active forms has been and is vast. There was during the day on the floor of the Stock Exchange a rumor of highly favorable import to the effect that the Bank of France had expressed a willingness to release either directly or indirectly a large sum of money for the special benefit of the English financial market. Conversely the Bank of England raised its bid price to-day for American gold, and the impression became current that the Imperial Bank of Germany will again advance its discount rate on Monday. Here the only definite development of the day, aside from the renewed strength of sterling exchange, was an increase in the sum of $500,000 of yesterday's gold engagements for shipment to Brazil.

Mention should be made at this time of a theory that has gained considerable credence in banking circles as one accounting for the Bank of England's recent surprising and successive elevations in its discount rate. This is, as was stated in the *Financial Chronicle* to-day that the trouble with affairs in the English capital is that financiers there have been suffering from an excess of lendable capital and a scarcity of actual money. It has made loans to other countries and incurred obligations in these places there in excess of its own present or prospective supplies of gold. When these other countries asked to have the gold sent to them the Bank of England found itself more or less in difficulty. Among these other countries, of course, cannot be included our own, as we have taken practically no money from England in the present year and have on the other hand been an exporter of gold during the entire nine and a half months of the year to date. Meanwhile it is to be observed that the existing situation from the speculative point of view will probably be considered more or less cloudy here until after the termination of the forthcoming English financial settlement. It is a point that does not seem entirely clear whether payment for the stocks recently sold in this market for English account or for the account of the American borrowers of money in London who have closed out their loans there and transferred them to this side of the Atlantic has or has not been sufficiently provided for by purchases of exchange here. One thing that is indisputable is that such declines in the stock market as occurred yesterday and to-day obviously brings the market nearer to a level at which pressure upon it may be expected to cease.

New York Stock Exchange Sales, Oct. 23.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
2s reg..	100½	101	4s coup..	117	—
2s coup..	100½	101½	Pan 2s r.	100⅛	100¼
3s reg..	101⅛	102	Pan 2s c.	100⅛	100¼
3s coup..	101½	102½	Ch 4s s.	107	—
4s reg..	116	117			

RAILROAD AND OTHER BONDS.

Sales.		Sales.		Sales.	
Allis-Chal 1st 5s		Interboro - Met		So Pacific cv 4s	
20000	84	col trust 4½s		13000	102⅛
Am Hide & L 6s		63000	82½	50000	102
1000	102½	20000	82⅜	10000	101⅞
Am T&T coll 4s		10000	82½	15000	102
5000	104⅞	20000	82⅜	33000	101⅞
13000	104⅝	10000	82¼	20000	101¾
Am Tobacco 6s		25000	82½	10000	101⅞
5000	109½	10000	82⅜	132000	101¾
Am Tobacco 4s		65000	82½	50000	101⅝
4000	80¼	25000	82¼	10000	101½
Armour 4½s		10000	82⅛	So Pacific ref 4s	
interim ctfs		1000	82⅛	10000	94⅛
5000	93	12000	82¼	1000	94¼
2000	93⅛	15000	82⅛	2000	94⅜
Ann Arbor 1st 4s		20000	82¼	StP M&M M 6s	
1000	83	Kan City Sth 5s		5000	130
Atch T&SF cv 5s		Interim ctfs		Southern Ry 5s	
5000	117½	10000	100⅜	4000	108¼
25000	117½	10000	100¼	So Rwy gm 4s	
1000	117½	Leh & Wilkes 5s		17000	79½
4000	117¼	1000	100	SouthRy M&O 4s	
1000	117½	Marine ctf 6½s		1000	89⅞
20000	117	4000	70½	Toledo P & W 4s	
Atch T&SF cv 4s		Mo K&T 1st 4½s		10000	93⅛
70000	118	10000	90½	1000	93
11000	117½	14000	90¼	Tol StL & W 3½s	
2000	117⅝	10000	90	10000	90½
1000	117⅞	Mo Kan&Tex 4s		Union Pac cv 4s	
Atch T & SF 4s		2000	99¾	15000	114½
5000	100⅜	Mo Kan & T fdg		50000	114⅜
12000	100¼	1000	85¼	11000	114½
A T & SF adj 4s		MoPacific 5s 1917		50000	114⅛
stamped		1000	101⅜	25000	114¼
2000	94	Nat Den deb 4s		50000	114⅛
Balt & O gold 4s		5000	95¾	5000	114¼
4000	99	N Y Central 3½s		5000	114⅛

FOREIGN BONDS.

	Bid.	Asked.
German Consols 3½s	93¼	94¼
German Consols 3s	83½	84¼
Prussian Government 4s	101½	102¼
Bavarian Government 4s	101¼	102¼
Hessian Government 3½s	93¼	94¼
Saxony Government 3s	83	84
Hamburg Government 3s	83	84
City of Berlin 4s	101	102
City of Cologne 4s	101	102
City of Augsburg 4s	100	101
City of Munich 4s	101	102
City of Frankfort-on-Main 3½s	93¼	94¼
City of Vienna 4s	97	98
Mexican Government Gold 5s	100¼	101½
Russian Government Gold 4s	90	91
French Government Rente 3s	97¼	98¼
British Consols 2½s	82	83½

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.
100	Allis Chal.	14¼	14¼	14¼	—5/8
600	Allis Ch p.	50⅛	50⅛	50⅛	—1¼
1900	Am B Su..	46	45	45	—1¼
26800	Amal Cop.	80⅝	79½	79½	—1
800	Am Can..	12	11⅝	11⅝	—3/8
1100	Am Can p.	81¾	81¼	81¼	—1/2
2600	Am Car F	69⅛	68	68¼	—1¼
2000	Am Cot O.	76	75⅛	75⅛	—1 3/8
100	Am H & L.	8¼	8¼	8¼	+1/8
200	Am H L p.	46¼	46	46	—1/2
600	A Ice Secs	26	25¾	25¾	—1¼
100	A Linseed	15⅞	15⅞	15⅞	—1/8
1600	Am Loco..	58	57	57	—1
400	A M Crp p	50	49½	49½	—1
12200	Am Smelt.	95	93½	93½	—1⅝
300	Am SteelF	60	60	60	—1/2
1600	Am Sugar	129½	129⅛	129¼	—1
128	A Sugar p	126	126	126	—2½
3000	Am T & T.	140¼	139⅞	139⅞	—5/8
500	Am Wool.	36⅛	35⅞	35⅞	—1/2
200	A Wool pf	102½	102½	102½	—3/8
2500	Anaconda	45½	45⅛	45⅛	—7/8
22400	A T & S F.	120	119⅛	119⅛	—1
100	A T S F pf	104⅛	104⅛	104⅛	—1/4
600	At C Line.	138	137½	137½	—1/2
2500	Balt & O.	114⅞	114¼	114¼	—1
100	Beth Steel	32½	32½	32½	—1/2
2900	Bkn R T..	76⅞	76½	76½	—3/8
100	Bkn U Gas	142¼	142¼	142¼	—1¼
500	Bruns'k..	18	17½	17½	—1½
200	Butterick.	32⅛	32	32⅛	+5/8
1300	Can Pac..	182½	181½	182	—1¼
6400	Cen Liher	45	43½	43½	—1⅞
100	Cen L pf..	109	109	109	—3/4
13000	Ches Ohio	86⅞	85¾	85¾	—1½
200	Chi Alton.	67	66¼	66¼	—2
400	C Gt W 3 pd	18⅞	18¾	18¾	—1/8
200	C G W B3pd	23⅝	23½	23½	—1/4
200	Chi N W..	186⅞	186⅞	186⅞	—1⅜
12400	C M St P..	157⅜	156	156	—1½
500	C M SP pf.	174⅞	174¼	174¼	—1¼
1800	CCC & S L	77¾	76¼	76¼	—1¾
3200	Col Fuel I.	44⅝	43⅝	43⅞	—7/8
900	Col H C I.	79	78¼	78¼	—3/4
300	Col South.	51¾	51	51	—1¼
200	Col So 2 pf	78	78	78	—1/4
1200	Cons Gas.	142	140½	140¾	—1¼
2500	Corn P R.	21½	21	21	—1/2
600	Corn PR p	84⅛	83¾	83¾	—1/2
600	Del Hud..	183	182	182	—3
1550	Den R Gr.	46½	45¾	45¾	—3/4
100	Den RG pf	84⅛	84⅛	84⅛	—7/8
700	Distils' S.	36⅜	35¾	36⅜	—7/8
4600	Erie.....	33⅛	32⅜	32½	—1/2
500	Erie 1st pf	47⅞	47¼	47¼	—3/4
600	Erie 2d pf.	39½	38⅝	38⅝	—7/8
200	Fed M S p	85¾	85½	85½	—1½
1600	Gen Elect.	161	160	160	—3
6300	Gt Nor pf.	146⅞	143¾	145⅛	—2⅛
4200	G N O ctfs	80	79⅛	79⅛	—7/8
600	Harvester	98	98	98	—1
300	Harv pf..	125	125	125	—1/2
300	Hav Elec.	79⅜	79⅜	79⅜	
1400	Ill Cent...	148	146	146	—2½
300	Int Paper.	16½	16½	16½	—1/4
550	Int Pap p.	62	61½	61½	—1
100	Int Pump.	46½	46½	46½	—1/2
8700	Inter-Met	17¾	16⅞	17⅛	+1/8
4500	Int-Met p.	49⅜	48¼	48½	—1/4
1300	Kan C So.	43¾	42⅞	42⅞	—1
250	K C So pf.	70⅜	70	70	
100	K C Ft S pf	80¼	80¼	80¼	—3/4
1800	Lou Nash.	151	150	150	—1
400	Mackay..	90¾	90¼	90¼	—1½
300	Marine pf	22½	22½	22½	—1/2
200	Minn St L	54½	54½	54½	—1½
9700	M K & Tex	46⅛	45¼	45½	—1/2
1100	Mo Pac...	69	68	68¾	—1/8
200	Nat Bis...	113½	113	113	—3
1000	Nat Lead.	86¼	85¾	85¾	—3/4
300	NRy M 2pf	22½	22½	22½	
100	N Y Air Br	87	87	87	—2
10300	N Y Cent..	133¾	132	132	—2
200	N Y C S L.	57½	57½	57½	—1/2
200	N Y NH H.	167	166½	166½	—2½
1425	Nor & W..	95	94½	94⅝	—3/8
8400	Nor Pac..	148⅛	145¼	145½	—2¾
800	Ont & Wes	46⅛	46⅛	46⅛	—1/4
900	Pac Mail..	38½	38	38	—1/2
300	Pac T & T	52¼	51½	51½	—1¼
26800	Penn RR..	146⅛	144¾	145	—1⅛
400	Peo Gas..	114½	114¼	114¼	—1/2
100	PCC & S L	94½	94½	94½	—1/2
300	Pitts Coal	21	20½	20½	—3/4
700	Pit Coal p.	62¼	61⅛	61⅛	—3/8
500	Press S C.	47¼	46½	46½	—1½
100	Pullman..	191	191	191	
600	Ry St Spg	45⅛	45	45⅛	+1/8
2400	Rep Steel.	45¼	44½	44½	—1
800	Rep St pf.	104¾	104	104	—1
78600	Reading..	160¼	158	158½	—2⅛
200	Read 1st p	92	92	92	
200	Read 2d p.	97	97	97	—1¼
8400	Rock Isld.	37⅞	37⅜	37⅜	—3/4
2900	Rock I pf.	78	77	77	—1¼
700	Sloss-Shef	90	89	89	—1½
100	StJ G I 2 p	29½	29½	29½	
400	StL SF 2 p	56⅞	56	56	—1
300	StL S W..	28⅞	28½	28¾	—1¼
300	StL S W p	67⅞	67½	67⅞	—1⅛
22800	Sou Pac..	127⅝	126½	126½	—1½
1970	Sou Ry Co	30¼	29⅜	29⅜	—5/8
300	So Ry Co p	69	68⅞	68⅞	—1/8
300	Tenn Cop.	34½	34	34	—1/2
3400	Tex Pac..	35½	35	35	—1/2
700	Third AvR	20	19⅛	20	+7/8
100	Tol Rys...	85⅝	85⅝	85⅝	—1⅛
200	Tol StL W	52½	52½	52½	—1/2
600	Tol SLW p	70⅛	69⅞	70⅛	—1/4
200	Twin CRT	107	107	107	—1/2
100	Un Bag P.	12½	12½	12½	—1¼
96000	Un Pac...	200¼	197	197¼	—3⅝
1400	Un Pac pf	102⅞	102⅛	102⅛	—7/8
100	Un Cigs p.	108¾	108¾	108¾	+1¾
800	Un R In p.	70½	68	68	—3¾
400	US Cl P p.	85⅜	85⅛	85⅛	—1/4
500	U S Exp..	103¼	103	103	
300	US R &Im	82	80¼	80¼	—2¼
800	U S Rub..	47	46	46	—1½
200	USRub 1p	118	118	118	
200	USRub 2p	84½	83¾	83¾	—1/4
35000	US Steel..	114			
50000		114⅛			
1000		114¼			
10000		113⅞			
10000		113⅝			
25000		113½			
100000		113⅛			
25000		113¼			
100000		113			
10000		113⅛			
30000		112¾			
Un RR San F pfd					
2000		75			
Union Pacific 4s					
16000		103⅛			
U Pacific ref 4s					
3000		97⅜			
8000		97¼			
U S Rubber 6s					
7000		104¾			
U S Steel s f 5s					
255000		105⅜			
102000		105¼			
3000		105⅛			
12000		105⅜			
59000		105¼			
45000		105⅛			
VaCarolinaC 1st					
1000		97¾			
Va Iron C & C 5s					
1000		98½			
5000		98¾			
5000		99			
Wabash 2d					
2000		102¼			
Wab P Ter 1st 4s					
certificates					
1000		45½			
Wab PTer 2d 4s					
certificates					
10000		9			
Wabash ext 4s					
15000		73⅝			
10000		73¾			
2000		73⅞			
33000		73¾			
1000		73⅝			
Westing El cv 5s					
7000		94¾			
1000		94⅞			
Wn Maryland 4s					
2000		83½			
3000		83¾			
West Shore 4s					
1000		102⅝			
WestUnion cv 4s					
2000		100			
West Union 4½s					
4000		95			

Total sales of bonds (par value), $2,685,000.

THE CURB MARKET.

The curb market last week was on the whole a small affair. Some little improvement occurred in prices in the early trading, but the downward tendency that followed and which governed the market thereafter until the close wiped out the small gains that were generally shown. Price movements were insignificant except in a few special instances. Chicago Subway developed a good deal of strength and sold at one time at 9¼. There was a further notable advance in Sears-Roebuck to a new high mark of 145, but this was succeeded by a rather sharp reaction. In the copper list the most prominent features were Greene-Cananea and Nevada Consolidated. Selling was comparatively heavy in La Rose and Kerr Lake, the former declining a point to 6⅛. In the bond department International Steam Pump 5s sold "when issued" at 96⅛ and 96⅞.

Transactions in detail in the market today were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
25	Am Tobacco	449	449	448	448
900	Bay State Gas	1 1-16	1 1-16	⅞	⅞
700	Butte Coalition	26⅜	26½	26	26½
2100	Canadian M Co	6⅝	6⅝	6½	6½
26800	Cobalt Central	30	30	28	30
5800	Con Arizona	1	1⅛	1	1⅛
1500	Comb Fractions	61	61	60	60½
2000	Cumberland Ely	7⅛	7 3-16	7 1-16	7⅛
2800	Chicago Subway	7½	7½	7	7¼
1300	Douglas Copper	1⅝	1⅝	1¼	1¼
5300	Ely Con	66	66	64	64
29300	Ely Central	2⅝	2⅝	2 5-16	2⅝
100	First Nat'l Cop	5⅞	5⅞	5⅞	5⅞
1000	Goldfield Con	6⅝	6¾	6⅝	6¾
1600	Greene Cananea	10¾	10¾	10¾	10¾
600	Giroux Copper	8¾	8¾	8⅝	8⅝
50	Guggenheim Exp	215	215	215	215
800	Inspiration Cop	6¾	6⅞	6¾	6¾
700	Kerr Lake	6 11-16	6 11-16	6 9-16	6 11-16
7100	La Rose	6½	6½	6¼	6¼
300	Miami Copper	15¼	15¼	15⅛	15⅛
550	Manhattan Trans.	2⅜	2⅜	2⅛	2⅛
400	Nevada-Utah	1½	1½	1 7-16	1 7-16
220	Newh M & S f pd	2⅞	3	2¾	3
100	North Butte	57⅛	57⅛	57⅛	57⅛
300	Nipissing M Co	11⅝	11½	11⅝	11½
1800	Nevada Con Min	23⅞	23⅞	23¾	23¾
1200	Ohio Copper	4 3-16	4 3-16	4 1-16	4 1-16
1800	Olusse M Co Ltd	22	22	22	22
120	Precious M Corp	1¾	1¾	1¾	1¾
500	Ray Central	2	2 1-16	2	2
310	Ray Cons	18	18⅛	18	18⅛
13250	Rawhide Co	24½	27	24½	26½
200	So Iron & Steel	18½	18½	18¼	18¼
100	So Iron & Steel pf	50⅞	50⅞	50⅞	50⅞
32	Standard Oil	703	703	700	700
436	Sears Roebuck	135	136	133	134½
2500	Tramp Con	4	4½	4	4½
75	Tonopah Ext	55	55	55	55
4500	Union Copper	3 1-16	3 1-16	2 15-16	2 15-16
700	United Copper	9⅝	9⅝	9	9
5200	Yukon Gold	5	5	4 15-16	4 15-16
	BONDS.				
$5000	Binz Central 6s	92¾	92¾	92¾	92¾
50000	Inter Pump 5s	96½	96½	96½	96½
1000	N Y Tel 4½s w i	96¾	96¾	96¾	96¾
90000	Western Pac 5s	97⅜	97⅜	97⅜	97⅜

CLOSING PRICES.

	Bid.	Asked.		Bid.	Asked.
Adams Ex	232	—	Mackay	90⅛	91
Allis Ch'rs	14	14½	Mackay pf	74	78¾
Allis Ch pf	50	50½	Manhattan	141	142
Amal Cop	79½	69⅜	Marine	6⅞	7
Am Ag Ch	44¾	46	Marine pf	21¾	22
Am B Sug	45	45½	Minn & St L	52½	54
Am Can	11½	11⅝	M & StL pf	83	87
Am Can pf	81	82	MSP & SSM	138	138½
Am C & F	68½	68¾	MSP SSM pf	154	157
Am C & F pf	117¼	119	M K & T	45½	45¾
Am Cot Oil	75¾	76	M K & T pf	74	75¼
Am Cot O pf	105	108	Mo Pacific	68½	69
Am Express	225	250	Nat Bis Co	112½	113¾
Am Hide & L	8	8½	Nat Bis Co p	120	129
Am H&L pf	44¼	46	Nat Lead	85½	88¾
Am Ice Sec	25½	26	Nat Lead pf	110½	110¾
Am Linseed	15½	16	NatMex 1st p	56	58
Am Lin pf	40½	43	Nat Mex 2 pf	22½	22¼
Am Loco	57	57¼	Nat E & S Co	19¼	20½
Am Loco pf	115	116¼	N J Central	290	300
Am Malt C	7½	8	N Y A B	87	89
Am M C pf	49	49½	N Y Central	131¾	132
Am Smelt'g	93½	93¾	NYC & StL	55	57½
Am Smelt pf	111	112	NYC&SL 1p	104	118
Am Sm Sec	90¼	91	NYC&SL 2p	87	89
Am Snuff	250	300	N Y NH & H	168	170
Am Snuff pf	100½	101½	North Am	77	77½
Am St Fy	60	60½	Nor & West	94½	94⅝
Am Sugar	129¼	129½	Nor & W pf	89	91
Am Sugar pf	125	127	Nor Pacific	145¼	145½
Am T & T	139¾	140	Ont & West	46½	46¾
Am Top pf	99¼	100	PacCoast	102	110
Am Wool	35⅞	36¼	PacCoast 1p 102		110
Anaconda	45	45¼	Pac Coast 2p 102		110
At T & S F	119	119⅛	Pacific Mail	37¾	38
At T & SF pf	103	104	PacTel&Tel	52½	53
Atl Coast L	137½	139	PacT&T pf	98	99
Balt & Ohio	114⅛	114⅜	Penna RR	144⅞	145
Balt & O pf	93	94½	Peo G L & C	—	—
Batopilas M	3⅞	4¼	Pittsburg C	20¾	30¾
Beth Steel	32	34	Pittsbg C pf	61	62
Beth Steel pf	60	67½	P C C & St L	94	95
Bklyn R T	76½	76⅝	PCC & SL pf	50	115
Bkn Un Gas	140	144	PrSteel Car	46½	47½
Brunswick	17	17½	P Steel C pf	105	106½
Butterick	32	32¾	Pull P Car	190	194
Can South	68½	69½	Ry St Spg	45⅛	46⅛
Can Pac	181¾	182	Ry St Spg pf	105	108½
Cen Leather	43½	43¾	Reading	158⅛	158⅝
CenLther pf	108	109	Read 1st pf	91	92
Ches & Ohio	85⅞	86	Read 2d pf	97	98
Chi & Alton	66	67½	Repub Steel	44¼	44½
C G W A 3 pd	18⅝	18⅞	Rep Steel pf	104	104¼
Chi Gt W ctfs	30	32	Rock Island	37¼	37½
CGtW B 3 pd	23½	23⅝	Rock Isld pf	77	77½
Chi & N W	186½	187	Sloss-Shef	88½	89
Ch M & St P	156	156¼	StL & SF 1 pf	69	71½
C M & S P pf	174	174½	StL & SF 2 pf	55½	56¼
C C C & St L	76¼	76½	St L S W	28¾	28⅞
C C C & SL pf	100	110	St L S W pf	67⅞	68
Col Fuel & I	43⅝	43¾	St P & Om	158	160
Col H C & I	78¼	78½	So Pacific	126¾	126½
Col South	50¾	51	Southern Ry	29¼	29⅜
Col So 1st pf	78	79	So Ry pf	68½	70
Col So 2d pf	78	79	Tenn Cop	33¾	35
Con Gas	140½	141⅛	Texas Pac	35	35¼
Corn Pd Ref	21	21¼	Third Av	19⅛	20
Corn P Ref p	83¾	83¾	T St L & W	52½	53
Del & Hud	181¾	182	T St L W pf	69	70
Del L & W	550	560	Twin City	106¾	107½
Den & RG	45½	46¼	Un Bag & P	12	12½
Den & R G pf	84	85	UnBag&P pf	74½	75
Dis Secur	35¾	36½	Un Pacific	197	197¼
D S S & A	14	15	Un Pac pf	102	102½
D S S & A pf	28	28¾	Union R Inv	40½	41
Erie	32½	32⅝	Un R Inv pf	68	70
Erie 1st pf	47	47⅛	Un Cigar pf	108	110
Erie 2d pf	38½	39¼	U Dry G t p	109½	110½
Fed Min & S	—	75	U S C I Pipe	31	23¼
Fed M&SPf	85⅞	87½	U S C I P pf	85	85½
Gen Elec	159	160½	U S Express	103	105
Gt North pf	145¾	145¾	U S Rlty & I	80	81
Gt N O ctfs	79	79¼	U S Red & R	10	14
Harvester ct	97½	99	U S R&R pf	25	34
Harv'ter c p	124	128½	U S Rubber	45	46
Hock V rcts	108	116	U S Rub 1 pf	117¾	118⅞
Hock Val pf	—	91	U S Rub 2 pf	83½	84
Illinois Cen	145½	146	U S Steel	86⅝	86¾
Inter-B Met	17⅛	17¼	U S Steel pf	126	126¼
Int-B Met pf	48⅝	48½	Utah Copper	46	46½
Int Paper	16	16½	Va-Car	45½	46
Int Paper pf	61¼	61¾	Wabash	19½	19⅝
Int Pump	46½	47	Wabash pf	51⅜	51½
Int Pump pf	87¼	88	Wells-FEx	390	450
Iowa Central	29½	30	Westhouse	84⅛	84¾
Iowa Cent pf	50½	51	W Md C 2 pd	21	21½
Kan City So	43½	43½	West Un Tel	76	76½
Kan C So pf	69	70¼	Wheel & LE	8	9
Lake E & W	21	25	W & LE 1 pf	16	19
LE & W pf	50	55	W & LE 2 pf	9¼	10½
Long Island	65	68	Wis Central	49	50½
Lou & Nash	149½	150	Wis Ct pf ct	90	—

GUARANTEED STOCKS.

	Bid.	Asked.		Bid.	Asked
Alb & Susq	300	—	LitSNR & C	113	120
Alb & Vermt	72	75	L&MR pf	165	175
Alle & West	143	149	Mah C RR pf	101	108
Am Tel & C	80	85	Man & Law	250	—
At & CA Line	190	200	Manhattan	143	146
Aug & Sav	110	113	Massawipi V	130	142
AvnG & M M	65	75	M Hill S & R	122	128
Beech Creek	99	101	Mob & Bir pf	80	85
BlckSt & FF	15	25	M & O stk ctfs	85	89
Bost & Alb	225	230	Morris C & B	64	—
Bost & Low	222	230	M C & B pf	162	167½
Bost & Prov	290	305	Mor & Essx	184	187
B & 7th Av	140	160	Mor & Es Ex	100	104
Bkln City	190	195	Nash & Decd	184	189
Cam & BurCo	142	150	Nash & Low	215	—
Can South	67	72	N Lon Nor	190	—
Cataw 1st pf	113	120	NY&H c&p	285	300
Cataw 2d pf	112	119	NYB&MBpf	100	105
Cent Cr'twn	90