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CARBON STEEL CO.
OF PITTSBURGH, PA.
SECURITIES
$1,000 Carbon Steel Co's 1st mtge. 6s, due 1912
$5,000 Carbon Steel Co's 2nd mtge. 6s, due 1916
60 Share Carbon Steel Co's 1st pref. stock, 8 per cent. non-cumulative
600 Share Carbon Steel Co's 2nd pref. stock, 8 per cent. non-cumulative
610 Share Carbon Steel Co's common stock
BID WANTED
ANDERSON & BORNTRAEGER
1408 Arrott Bldg., Pittsburgh

FINANCIAL AND COMMERCIAL.

FRIDAY, October 14.

Almost a million shares changed hands in the stock market to-day and hostile tradition on the Stock Exchange committed to about 10 to one. In point of activity both departments of the security market (bonds as well as stocks) yesterday saw high records for the period since the last week of July. In stocks the strength was as impressive as was the activity and the broad range of the market was equally encouraging to those working for higher prices. Steel common stock was easily the leader in the market, the turnover in this stock aggregating a quarter of a million shares and the stock scoring a net advance of 1¾ points on the day's operations. Its activity and strength were all the more a subject of comment because since the publication of the statement of unfilled orders on Monday the stock has scored a gross gain of 4 points. On the surface the statement showed business at a low ebb, but obviously it has since been widely appreciated that the business of the company was and is better than surface indications disposed many speculators to believe. Paucity of orders from the railroad companies, which normally at this season of the year have their rail orders for the following year prepared and submitted, is undoubtedly the principal value for Monday's poor showing, and developments at Washington this week have been such as to strengthen the opinion that the railroads will be permitted to raise rates. Following the admirable presentation of the railroad argument by President Mellen of the Pennsylvania, to-day's news contained testimony by President Brown of the New York Central and President Willard of the Baltimore and Ohio, both of whom strongly supported Mr. Mellen's position. Assurance of increased rates means of course an extraordinary abundance of orders from the railroad companies, for they have done practically nothing in the purchase of materials from the steel companies since the controversy over increases in railroad rates became acute. In connection with the intense speculation in the Steel shares to-day it was also suggested that a group of wealthy speculators, making a different construction of the conditions in the trade and its prospects, had become heavily extended on the short side of the market and either obstinately refused to cover short contracts or was impelled to buy in at advancing prices.

The announcement that American and foreign bankers had practically agreed upon a settlement of the long controversy over cotton bills of lading contributed to the improvement in sentiment. The matter is so arranged that no inconvenience is placed upon local bankers and that foreign bankers having a guarantee from a responsible surety company will not hesitate to accept the American bills. It had been expected that an agreement would be reached, but the argument had been so long drawn out that the previous agreement had not much longer to run. Call money was considerably firmer to-day, with 3½ per cent the prevailing rate, and it is expected the bank statement will show a considerable decrease in the surplus reserve, which at the end of last week was only a little over $7,000,000. The banks have lost nearly $5,000,000 on operations with the Sub-Treasury, and unless there has been another heavy shifting of loans from the banks to other financial institutions the bank statement will probably be unfavorable. In addition to the shipments to the interior and demands imposed by greatly increased activity in the stock market the banks' movements of money have been complicated by rather heavy preparations for interest and dividend disbursements to-morrow. The weekly trade reports showed a considerable improvement in general trade. In the textile trade and in most other lines stocks are low, and the situation is strong in case business confidence continues to increase.

New York Stock Exchange Sales, Oct. 14.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
2s reg	100¼	101¼	4s reg	114¾	115½
2s coup	100¼	101¼	4s coup	115	116½
3s reg	101¾	102¾	Pan 2s c	100¼	101¼
3s coup	101¾	102¾	Pan 2s s	100¼	—

RAILROAD AND OTHER BONDS.

Adams Exp 4s			Gen Elec cv 5s		
1000	91¼	6000	147¾	St L & SF gen 5s	
Atls Chal pf 5s		2000	148	1927	
1000	79	16000	148½	24000	87¼
Am Ag Ch 5s		2000	149	St Louis S W 2d	
1000	102¼	1000	148½	1000	80
4000	102¼	Inter Met 5s		St P M & M 4s	
Am T & Tel 4s		25000	102¼	1000	106¾
50000	104	52000	102¼	1000	86¾
10000	104	Mex Cent 4s		Seaboard A L 4s	
40000	104⅛	10000	81¼	stamped	
20000	104	40000	81¼	5000	85⅛
55000	103⅞	2000	81¾	Seab A L adj	
2000	104	5000	81¼	67000	70½
5000	103⅞	5000	81¼	1000	70⅝
Am T & T coll 4s		2000	81¼	So Pacific cv 4s	
10000	91	15000	81¼	18000	99⅛
10000	91⅛	45000	81¼	5000	99
Am Tobacco 6s		Int St Pump 1st 5s		23000	99⅛
1000	105¼	2000	93¾	52000	99¼
10000	105	Japanese 4½s		6000	99¼
4000	105⅝	1000	94½	South Pacific 4s	
7000	105¾	Japanese 4½s		1000	92¾
22000	106	1500	93¾	So Pacific ref 4s	
1000	105¾	Kan City Sou 5s		1000	95⅛
Am Tobacco 4s		8000	78⅝	So Ry gen 4s	
50000	80½	3000	78½	20000	76¼
Armour 4½s		Kan City Nor 5s		30000	76⅝
2000	92¾	2000	111¼	81000	76¼
Atch T & S Fe 5s		Laclede Gas 5s		Tenn C & I 1st	
25000	109	1000	102½	1000	104⅝
12000	109½	L N & M 4s 1933		Third Avenue 4s	
Atch T & S Fe 4s		2000	93¾	rcts stamped	
2000	106⅝	1000	93¾	10000	88½
20000	106¼	L S & M S 4s 1931		10000	88¾
1000	106⅝	1000	93½	4000	88¼
10000	106½	2000	93¼	5000	88⅛
10000	106¾	10000	93⅝	17000	88¾
5000	106⅞	2000	93¼	34000	88⅝
20000	106¾	3000	93⅝	4000	89¼
A T & S F gen 4s		L Sh & M So 3½s		10000	89
2000	99½	registered		1000	88⅞
5000	99¼	5000	89½	10000	89
Atl Coast Line 4s		Long Island 7s		10000	88½
3000	93¼	8000	96¾	30000	88¼
Balt & O gold 4s		L & N Pens & A 6s		20000	88
500	99⅛	1000	110¼	5000	88⅛
15000	99¼	Lor & Nash 4s		4000	88⅞
5000	99	5000	98¾	5000	87⅞
Beth Steel ex 5s		Manhattan Ry 4s		5000	87¾
12000	86½	stamped		1000	88
1000	86¼	1000	99⅛	Underground of	
2000	85¾	Marietta & No		London 4s	
B R T cv 4s		2000	66	10000	85
25000	84	Minn & St L 4s		Union Pacific 4s	
Can Northern 5s		1000	70½	2000	101¾
6000	102¾	Mo Kan & Tex 4s		10000	101½
Cent Ga 5s		2000	91¾	Pacific ref 4s	
2000	92	Mo Kan & Tex 2d		5000	97¼
Central Ga 5s in		1000	84½	Union Pac cv 4s	
2000	84	Mo Pacific 5s 1917		1000	104¼
certificates		1000	111¼	25000	104⅜
1000	84	Mo Pacific cv 5s		6000	104½
Cen Leather 5s		1000	93⅞	10000	104¼
13000	99¾	Nassau Elec 4s		2000	104½
Cent Pacific 1st		1000	78	9000	104⅜
5000	98	Nat Rys Mex 4s		5000	104⅛
1000	98⅞	16000	94½	Un Bitumen 5s	
Ches & Ohio 4½s		Nat Rys Mex 4s		5000	67¼
16000	102¼	1000	91¾	U States Rlty & Im	
C & O cv 4½s		N Y Air Brake 6s		1000	80¾
6000	94⅝	6000	104	7000	87
24000	93½	N Y Cent deb 4s		U S Rubber 6s	
2000	93⅝	4000	94¾	35000	103
5000	93½	N Y City 4½s 1957		U S Steel 5s	
2000	93⅝	1000	108½	16000	104⅛
Ch & Alton 3½s		N Y City 4¼s		1000	104⅛
1000	71½	45000	101¼	6000	104⅛
Chi & Q gen 4s		N Y City 4s 1959		5000	104¼
2000	97½	25000	99½	5000	104⅛
2000	97⅝	5000	99⅝	12000	104¼
Ch & Q joint 4s		5000	99½	10000	104⅛
2000	96½	N Y City 4s 1957		4000	104¼
2000	96⅝	1000	99½	Vacaroilas 1st	
1000	96½	N Y City 4s 1958		1000	100
4000	96⅝	registered		1000	100⅛
2000	96¾	1000	98¼	10000	100
Chi & E Ill 5s		N Y Gas Elec Lt		Wabash 1st	
5000	99	B & P 5s		3000	109⅛
Chi & East Ill 6s		5000	99	Wabash 2d	
1000	112	N Y N H & H cv 6s		3000	99½
Col & Tol W 4s		1000	134⅞	Wab P Ter 1st 4s	
9000	86¼	N Y N H & H cv		3000	44½
Cin H & D 4½s		3 5s		certificates	
2000	75½	15000	101¼	9000	44¼
19000	75⅝	2000	101	1000	44½
1000	75¼	N Y Telephone 4½s		1000	44¼
1000	75⅛	43000	91⅛	10000	44¼
10000	75¼	Norfolk & W 4s		10000	44⅜
5000	75⅛	30000	99⅝	4000	44⅜
Cin H & P 4s		Nor & W cv 4s		2000	44¾
2000	91⅞	26000	100⅜	5000	44⅞
Cin H & P ref 4s		5000	100⅞	2000	44¾
1000	90⅛	10000	101	Wab P Ter 2d 4s	
2000	90	10000	100⅞	certificates	
2000	89⅞	Norf & W div 4s		11000	63⅜
Cin Gas & Elec		1000	93½	Wabash ext 4s	
1000	105	North Pacific 3s		15000	68½