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THE FINANCIAL SITUATION.

The change in the character of the security markets last week was extraordinary even for a market subject to such sudden shifts as that on the New York Stock Exchange. In the beginning of the week trading was so dull and unimportant that it could hardly be called a market. In previous years it has been noted on few occasions that a week of such synthetic market has ended with considerable momentum on the up side. In reading the market for the week just ended the most striking feature was the manner in which stocks generally and railroad stocks in particular, during the last three months, and for stocks and stocks combined the most vigorous and aggressive for a considerably longer period. On Monday few more than twenty shares of stocks changed hands and less than $2,000,000 in bonds. On Friday the turnover in stocks was over a million shares and in bonds over $10,000. The increase in strength was quite as extraordinary as the increase in activity, and it was noticeable also that the market took on a much broader tone, that is, that the number of different issues in which sales were made greatly increased. From a dull professional market early in the week it became one with all the outward evidences of a market in which the outsiders, if investors had been numerously represented, and speculation had taken the long side with a greatly increased degree of enterprise. For this remarkable change in conditions an important reason or more was the partiality of speculators who had operated for a decline because of an exaggeration of the extent of the October reaction, the alienation of important interests near prime financial factors, and above all because of faith in the ability of Col. Roosevelt to alarm business men and precipitate a panic such as that in 1907. In the latter part of the week two failures that occurred were due very largely to these considerations. These were generally understood to be bear failures, covering by other speculators short of the market was a feature of the trading, and there is no doubt that the covering of speculators for the decline had much to do with the week's advance. But it is idle to suggest that the extraordinary improvement in the markets was due exclusively to covering of short contracts, for as it would be idle to assume that short contracts would have been entered in large numbers but for a notable improvement in financial or economic conditions.

Before the week began, though the market had been firm, or, as often characterized, a creeping bull market, the attitude of the men ordinarily more influential in financial operations had been a waiting one. There were good reasons for hesitancy, among them the political uncertainties, the delay in reargument of the Standard Oil, American Tobacco and corporation tax cases, some difference of opinion regarding various of the crops, the long drawn out controversy over cotton bills of lading, dissatisfaction over extremely unfavorable conditions in the country's foreign trade and uncertainty over the ability of railroad managers to establish arguments for higher freight rates before the Interstate Commerce Commission. On some of the most important of these matters, notably the decision in the Standard Oil, American Tobacco and other important cases before the United States Supreme Court uncertainty must continue for the reargument of those cases was set for the period beginning January 3. On others developments of the week cast a brighter prospect than had been observable since they became consequential factors. In regard to the crops, developments were particularly gratifying, and it was immediately following the publication of the Government crop report on Monday that the change in the character of the market began. The report far surpassed all the more sanguine expectations, showing, as compared with the previous monthly report, an increase of 22,000,000 bushels in the indicated yield of wheat, an increase of 97,000,000 bushels in corn and an increase of 41,000,000 bushels of oats. Both the corn and oats crops far surpass all previous records, and the wheat crop, though smaller than that of last year, is above the yields of 1907 and 1908. Declines as steady in the grain markets as were the advances in the stock market followed the publication of the report and the favorable corn and cotton weather throughout the week, so that in one important respect the movement in stocks was a proper reflex of a similarly natural movement in grain. In cotton the week was one of continued strength, but the strength could not be attributed to poor crop news. It was rather due to the increased operations of spinners in this country and the circumstance that they were out of stocks while running short time and to similar conditions abroad following the settlement of the troubles between English spinners and their employees. The high price of cotton is of course a generally unfavorable development in that it tends to increase the cost of living, but extremely favorable because two-thirds at least of the cotton crop will be in demand abroad and a much needed maker of exchange thus supplied to rectify conditions in the country's foreign trade. At current prices and according to current estimates of the yield the cotton crop will be worth between $850,000,000 and $900,000,000, and it can be calculated that it will bring close to $600,000,000 in foreign money or exchange. The way to the free movement of the crop has now been smoothed by a practical agreement between foreign and American bankers on the vexed controversy over cotton bills of lading, and while objection to the agreement has been raised by organizations in the South there now seems to be no doubt at all that the movement of the crop will proceed freely.

Taken altogether to very heavy shipments of cotton in September the week necessitated modification of another of the reasons for business hesitancy. The sum total of imports in the previous months of the year had exceeded exports, but the Government figures of agricultural exports for September showed an amount greater by 50 per cent than the total for August and greater than in any corresponding month in the country's history. Foodstuffs and mineral oils decrease in value, but the decrease was more than compensated by an increase of 45 cents in the value of exports of cotton. The full trade figures for the month have not been published, but imports at the port of New York fell off in September, and it is altogether probable that the full returns for the month will show a balance in favor of exports. Meanwhile the stock of cotton continue heavy, with prices and the slight imports in the first nine months of the year indicate it is likely to be turned into a balance much larger than had been expected for the close of the year.

As the period of the crops and a resurgement in foreign trade conditions are now nearer and brighter, so there is better discernment of the outcome of the controversy over railroad freight rates. Before the hearings in Washington last week the case of the railroads had been done too freightly presented either at hearings in this city on arguments of the Eastern roads or in Chicago on the case of the Western roads. In these previous hearings the testimony had consisted largely of technical discussions of rate schedules by traffic managers. Last week at Washington a broad position was taken by President Stevens of the Pennsylvania in altogether the most cogent argument that has been made. Mr. Stevens showed very clearly that railroad credit is dependent not only upon the ability of the companies to pay dividends but also and most importantly upon their ability to earn substantial surpluses over and above dividends and use these surplus earnings for improvement in traffic facilities. Mr. Stevens showed that since the enactment of the interstate commerce law the Pennsylvania had expended on its property surplus earnings aggregating [illegible] and it was on account of the company's ability thus to secure this step that it was able to raise the [illegible] earned from the sale of the securities and complete the unprecedentedly costly and continuous projects in this city and elsewhere along the system. "The company's ability to sell its stock and bonds," he said, "has been due to the fact that it has not merely paid dividends of 6 per cent. or 7 per cent., chiefly the former, but that it has been able to show at the end of the year large surplus earnings which it has put back into the property. When investors have been asked to purchase its stock or bonds the company has been able to show that it was then in receipt of enough income to enable it to make a fair return on the securities that it proposed to issue, even if the proceeds of these securities could not be so invested as to enable the company to derive an immediate return thereon. In other words, the existence of the surplus earnings established a credit which enabled the company to secure the additional funds necessary to make improvements or additions as these became necessary." In similar vein President Brown of the New York Central showed that his system has under way or in preparation improvement work of an estimated cost of more than $225,000,000, and raised the very pertinent question as to how the money is secured unless the credit of the roads is protected by reasonable earnings. There is thus presented squarely the seemingly irrefutable argument that the railroads must have fair opportunities for profit if the public is to have the traffic facilities which it desires. The opinion may be held with a great deal of assurance that this contention of the railroads will be upheld.

Another absolutely announced endeavor to rectify bad business conditions was made by the Rio Tinto Copper Company, which publicly declared that it had agreed with big copper producers here and abroad to curtail production; measures to that end had been taken by American producers, but it had not been intimated that the greatest of all foreign companies was associated with them. No more, until the last day of the week, was it known that representatives of the great steel manufacturing companies in this country were cooperating with representatives of the greatest steel companies abroad in an effort to secure a worldwide regulation of the iron and steel industry. Projects relating to cooperation between European and American business men in cotton, copper and steel may be held in abeyance for some time, as all such negotiations are, but the circumstance that understandings have been virtually reached in cotton and copper and that negotiations are under way in steel, the greatest of modern industries, is of prime and enduring importance.

Pending decision of the Standard Oil and American Tobacco cases and settlement of the railroad rate controversy, it seems that the only argument for reactionary business is Mr. Roosevelt.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales.		High.	Low.	Close.	Net Chge.	1910 High.	1910 Low.
5	Adams Ex 4s	91¼	91¼	91¼	— ¼	95¼	91¼
117	Alb&Sus R 4s	94½	93¾	94	+ ½	100½	91
55	Allis-Ch 5s	79¼	78½	79	— ¼	84⅞	72
2	Am Agricul Ch cv 5s	102¼	102	102¼	+ ¼	103	100
1	Am Cot Oil 4s	98½	98½	98½	+ ½	99½	97¼
4	Am Spirits 6s	100½	100½	100½	+ 2¼	103½	94
925	Am T&Tel 4s	104½	103	104	+ ⅛	108¼	99
21	Am T&T col 4s	91¼	90⅞	90⅞	— ¼	93	89¼
121	Am Tob 6s	105	105¼	105	+ ⅞	109¼	104¼
2	Am Tob 6s rg	105⅝	105⅝	105⅝	+ ⅝	106¼	103⅞
239	Am Tob 4s	80½	80¼	80½	— ⅛	88¼	76¼
1	Ann Arbor 4s	73½	73½	73½	+ ½	83½	74
56	Armour 4½s	92½	92⅛	92¼		94½	90¼
82	AT&SF cv 5s	109¼	108¼	109¼	+1⅛	123⅝	104¼
336	AT&SF cv 4s	107	105	107	+2	123⅝	100
5	AT&SF cv 4s rcts fl pd	102⅝	102¼	102¼	+ ¼	102⅝	98½
70	AT&SF gn 4s	100	99¼	99¼	— ⅝	101	97⅝
10	AT&SF ad 4s	92½	92½	92½	— ¼	95	88
11	A T & S F ad 4s std	92¼	92	92	— ⅝	94¾	89
5	Atl C Line 4s	96	96	96		98¼	93
73	Atl Coast Line col tr 4s	93¼	93¼	93¼	+ ⅝	98⅝	89
47	B&O gold 4s	99¼	99	99		100¼	97¼
6	B & O P L E & W Va 4s	92¼	92	92¼		93	89
30	B & O 5½s	97⅝	93¾	93¾	— ⅝	98	89
11	B&O SW 3½s	91	90⅝	90⅝	— ⅝	91½	89
56	Beth Steel 5s	86½	84½	84½	—1⅞	89	83½
3	Bkn City 1st	103½	103½	103½		104	101¼
88	B R T cv 4s	54	53¾	54	+ ¼	57	79⅝
1	BRT cv 4s reg	53¼	53¼	53¼	—1⅝	53¼	55½
21	Bkn U El 1st	102¾	102¼	102¾	+ ¼	108	99
1	BCR & N con	111½	111½	111½	—3½	114¼	111½
2	Cal Gas & E 5s	92	92	92	+ ½	92	91
1	Cent Ga 1st	109¾	109¾	109¾	—2¼	113½	109¾
2	Cen Ga cn 5s	107⅝	107⅝	107⅝	— ¼	109	105¾
18	Cen Ga 1st inc	91½	91	91½	— ⅝	91⅝	81
2	Cen Ga 2d inc	87	87	87	— ½	87½	78
4	C Ga 3d inc	84½	84	84	+ ½	86¼	73
4	C Ga 3d inst	85½	85½	85½	+ ⅝	86	80
1	Cen Ga 3d inc certificates	84	84	84	—1½	85½	78
114	C Leather 5s	99⅝	99½	99⅝	+ ½	102	97¼
34	Cent Pac 1st	99¼	98	98		98¼	94½
5	Cent Pac 5½s	99½	99½	99½	+ ½	99½	97½
42	C & O 4½s	102⅝	102	102	— ½	103½	99
641	C&O cv 4½s	93⅝	93½	93½	+ ½	95¼	89
6	C&O R&A 1st	97	97	97	+2½	99	94½
7	C & Alt 3½s	72½	71½	71½	—1	75	68¼
1	C B & Q deb	101¼	101¼	101¼		102¼	100½
136	CB&Q gn 4s	97¾	97½	97¾	— ¼	100	97¼
179	CB&Q 1st 4s	96⅝	96⅝	96½	— ¼	97¼	94½
2	CB&Q 1st 4s r	96¼	97¼	96¼	— ¼	98⅞	94½
7	CB&Q 111 4s	100¾	100¾	100¾	+ ¼	100¾	98½
26	CB&Q Ill 3½s	88⅝	88⅝	88⅝	— ⅛	89½	86½
34	CB&Q Neb 4s	99⅝	99⅝	99⅝		100¼	98
1	C&P Ill 5s	112	112	112	+1	112	108⅝
7	C&E Ill 4s	83	83	83		89⅝	81
42	Chi & G W 4s	86¼	86¼	86¼	— ⅛	87¼	84
1	C M & St P Wis Val 4s	114	114	114	— ½	114¼	114
4	C M & St P Inc income div	113¼	113¼	113¼	+ ⅝	114¼	113
21	C M & St P 4s	99¼	99¼	99¼		100½	98
9	C M & St P deb 4s	93¼	93	93	— ¼	93¾	91¼
5	C & N W gen	112	111	112		113½	110⅞
24	C&NW 5s	80½	80½	80½	+ ⅛	81	77
5	C B&Q Ill 4s	75½	75¼	75		83¼	67⅞
1	C B&Q Neb 4s	93½	93¼	93½	+ ⅛	94¼	94½
139	C B&Q 4s	89¼	89¼	89¼	— ¼	91½	88
1	C B&Q 4s reg	90	90	90	+3	91	87
10	C Hol&G con 5s	109½	109½	109½	+ ½	110	108
1	Cin D & I 5s	105	105	105		108	101
15	Cin Ham & D 4s	91	91¼	91		91	91¼
2	Cl Sand & Wis	86¼	86¼	86¼	+ ¼	87¼	85
5	C C C & St L gen 4s	91½	91½	91½	— ¼	95	90½
1	C C C & St L St L 4s	91	91	91	— ½	93½	89¾
2	C L & W 1st	110	110	110		113½	110
11	Col Int col tr 5s	79	79	79	+1	83½	70
15	Col Mid 4s	71	71	71	— ⅛	83½	65
7	Col So 4s	95¼	95½	95½	— ¼	97½	93
44	Col So 4½s	94	94	94	+ ½	99	94½
1	Cons Tob 4s	80½	80½	80½	+ ½	85¼	78½

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Chesapeake & Ohio Railway Company

Raleigh & Southwestern Railway Company First Mortgage Four Per Cent. Gold Bonds Due July 1, 1938

Authorized $1,500,000 *Issued* $750,000

Interest payable January and July 1st

These bonds were assumed by the Chesapeake & Ohio Railway Company in the merger with that Company in February, 1910, and bear its endorsement as a guaranty for the payment of principal and interest. They are additionally secured by a first and only mortgage on the entire property of the Raleigh & Southwestern Railway Company.

We are offering, subject to prior sale, a limited amount of these bonds at a price to yield 5 Per Cent. on the investment.

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Earnings about 3 times interest charges.
Dividends on stock. Present price very low.
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George W. Young & Company
Mutual Life Building **BANKERS** 59 Cedar Street
Interest on Deposits
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INVESTMENT SECURITIES

Sales.		High.	Low.	Closing Oct. 15.	Net Ch'ge
100	Am Br Shoe pf	126½	126½	126½	+ 3¼
53100	Amalgamated C	70	66¾	70	+ 3⅝
4272	Am Agri Chem	47⅝	46¼	46⅞	+ ⅞
7900	Am Can	9¼	8¼	9¼	+ ⅛
2970	Am Can pf	71	68½	70	+ 1¼
9800	Am Car & F	54½	48⅝	54½	+ 5½
1100	Am Car & F pf	116	114½	116	+ 1½
5000	Am Cotton Oil	67⅛	64½	66⅝	+ 2⅝
100	Am Cotton Oil pf	107	107	107	+ 3½
1600	Am Hide & L pf	23⅝	21½	23⅝	+ 2⅝
1050	Am Ice Sec	20	18½	20	+ 1⅞
1030	Am Linseed pf	54⅝	53½	54⅝	+ 1¼
2900	Am Locomotive	41½	36⅞	41½	+ 4⅝
100	Am Loco pf	105	105	105	+ 2
300	Am Malt Corp'n	4⅞	4⅝	4⅞	+ ⅝
950	Am Malt Corp pf	34⅞	32½	34⅝	+ 3⅝
68200	Am Smelting	75	69⅝	75	+ 5½
1200	Am Smelting pf	104	102	103⅝	+ 2⅛
600	Am Smelt Sec	87⅞	87	87⅞	+ ⅝
550	Am Steel Fdy	45	43½	45	+ 1⅝
2700	Am Sugar	119⅝	116	119⅝	+ 3⅝
800	Am Sugar pf	116	115½	115⅞	+ ⅞
1500	Am Tel & Cable	88	82½	87	+ 8
7100	Am Tel & Tel	139¼	137½	138⅝	+ 1¼
200	Am Tobacco pf	93¾	93¾	93¾	— ⅝
1900	Am Woolen	32	30	32	+ 1⅝
300	Am Woolen pf	98	98¼	98	+ 1
7900	Anaconda	42½	40⅝	42½	+ 2¼
84925	Atch Top & S Fe	104⅝	100⅝	103⅝	+ 3¼
710	Atch T & S F pf	101	100½	101	+ ½
4450	Atlantic C Line	118⅝	114½	118	+ 3
8625	Baltimore & O	109⅝	107½	109⅝	+ 2⅛
150	Baltimore & O pf	90½	90½	90½	+ ½
100	Batopilas Min	2⅛	2⅛	2⅛	— ⅛
6600	Bethlehem Steel	30	28	29⅞	+ 1½
1300	Bethlehem St pf	89⅝	88⅝	89½	+ 1⅛
21700	Brooklyn R T	78⅝	76½	78½	+ 2
700	Brooklyn Un Gas	138⅝	135	138⅝	+ 3⅝
500	Brunswick Co	12	11⅝	12	+ ⅛
200	Buf R & P	104	104	104	+ 2
300	Butterick Co	50	50	50	
15500	Canadian Pac	196⅝	195	196⅝	+ 1⅛
15000	Central Leather	37	34¼	35⅞	+ 1⅛
1040	Central Leath pf	105½	104⅝	105½	+ ½
57100	Chesapeake & O	83⅝	81⅝	83½	+ 2
300	Chi & Alton	38	36	38	+ 1
4100	Chi & Northwest	150½	147⅝	149⅝	+ 1⅝
3600	Chi Gt W (new)	25	23¾	25	+ 1
3100	Chi Gt W (new) pf	49⅝	47½	49⅝	+ 2¼
44100	Chi M & St P	127¼	122½	127¼	+ 4⅝
700	C M & St P pf	150½	149	150½	+ 2
200	Chi Un Tr stmpd	2⅝	2⅝	2⅝	
300	C C C & St L	76	75½	76	+ ⅝
7000	Col Fuel & Iron	33⅞	33	35¼	+ 2¼
100	Col & H C & I	5½	5½	5½	
4400	Col Southern	60⅝	56⅝	59⅞	+ 2⅛
350	Col Sthrn 1st pf	76¼	74½	74½	+ 2¼
31900	Con Gas	136¾	123⅝	136¼	+ 2½
10200	Corn Prod Ref	17⅛	15⅛	17⅛	+ 1⅝
900	Corn Prod Ref pf	79	76½	78½	+ 2½
1950	Delaware & Hud	170½	166⅝	169¼	+ 3⅝
200	Del Lack & West	550	550	550	+ 27½
10200	Denver & Rio Gr	34⅝	32	34½	+ 2½
2155	Den & Rio Gr pf	78½	73⅝	76⅝	+ 3⅝
1900	Distillers Secur	32⅛	30	31⅛	+ 2⅛
100	Duluth S S & A	12	12	12	— ½
500	Duluth S S & A pf	26¼	25	26¼	+ 1⅛
87630	Erie	31	27⅝	31	+ 3½
18110	Erie 1st pf	51⅝	46½	50⅝	+ 4⅝
7500	Erie 2d pf	40½	36½	40	+ 3¼
267	Evansville & T H	61	61	61	
1140	Fed Min & Sm	21	18⅞	20½	+ ⅛
200	Fed Min & Sm pf	60½	59½	59½	+ ½
500	Fed Sugar Ref	38	38	38	
100	Gen Chem pf	102	102	102	— 1
4700	General Electric	156½	150	155	— 4¼
17700	Gt Northern pf	131⅛	127⅝	131⅛	+ 4
9500	Gt Northern Ore	60	57½	60	+ 3⅛
14500	Goldfield Mining	8	7⅞	7⅞	— ⅛
27000	Harvester	111⅝	99	110	+10⅞
600	Harvester pf	124	121	124	+ 3
200	Homestake	85	85	85	— 1
1750	Illinois Central	155½	152⅝	155½	+ 5½
4250	Int Paper	13½	12	13⅛	+ 1
3900	Int Paper pf	54⅛	51	54⅛	+ 3⅛
1860	Int Pump	44½	42½	44	— 1⅛
610	Int Pump pf	85½	84	84	— ⅞
24000	Inter-Met	22½	20½	22½	+ 2
37600	Inter-Met pf	86⅛	80⅛	86⅛	+ 6⅛

ORIGINAL CHARTER 1829.

THE CALLATIN NATIONAL BANK OF THE CITY OF NEW YORK.

CAPITAL, . . . $1,000,000
SURPLUS AND PROFITS (Earned) 2,450,000

OFFICERS.
SAMUEL WOOLVERTON, President.
ADRIAN ISELIN, JR., Vice-President.
GEORGE E. LEWIS, Cashier.
HOWELL T. MANSON, Assistant Cashier.

DIRECTORS.
ADRIAN ISELIN, JR. CHARLES A. PEABODY.
FREDERIC W. STEVENS. SAMUEL WOOLVERTON.
ALEXANDER H. STEVENS. CHARLES H. TWEED.
W. EMLEN ROOSEVELT. THOMAS DENNY.

Sales.		High.	Low.	Closing Oct. 15.	Net Ch'ge
4100	Iowa Central	19⅞	17½	19¼	+ 1⅝
3600	Iowa Central pf	36½	33¾	36	+ 1⅞
7410	Kan City So	34⅛	31⅝	33⅝	— 2⅝
2000	Kan City So pf	67½	64½	67	+ 2⅞
400	Kan C Ft Sc pf	80	75	77½	— 6½
200	Lackawanna St	38½	34	38½	
13200	Laclede Gas	105	105	105	— 5
300	Lake Erie & W	20⅝	20¼	20⅝	— ⅝
1600	Long Island	68¼	68	68¼	— ¼
7000	Louisv & Nash	148½	146¼	147½	+ 1½
2500	Mackay Cos	98	96	97	— ⅝
500	Mackay Cos pf	78⅝	77	78⅛	+ 1⅛
3100	Manhattan	145¼	143½	145	+ ⅛
100	Marine	5½	5½	5½	+ ⅛
1600	Marine pf	18	17¼	18	+ 1
2700	Minn & St Louis	32	25½	32	+ 7½
1000	Minn & St L pf	53	48	53	+ 7
1800	M S P & S S M	133	132	132¾	+ ⅛
13500	Mo Kan & Tex	36⅛	34½	36⅛	+ 1⅝
1200	Mo K & T pf	67½	64	67½	+ 4
16400	Missouri Pac	59	56	58	— 2½
300	Nash C & S L	138	135	138	— 3
3400	Nat Biscuit	113⅝	110⅝	112⅝	— 2⅝
900	Nat Biscuit pf	122	122	122	+ ⅛
8800	Nat Lead	51⅝	50½	51⅝	— 6⅝
100	Nat Lead pf	104½	104½	104½	+ ½
500	Nat P & S	17½	17	17½	+ ⅛
300	Nat Ry of M 1 pf	50	49½	50	— ⅝
4900	Nat R of M 2 pf	33¼	32⅝	33½	— ⅝
20600	Nevada Consolid	21⅞	20½	21⅞	— 1⅛
410	N J Central	285	280	285	+ 18
1000	N Y Airbrake	79½	78	79	— 2
19600	N Y Central	116½	114	116½	+ 2⅛
100	N Y Chi & St L	68	68	68	— 4
200	N Y N H & H	155	154	155	— 1⅛
9000	N Y Ont & West	44	41⅞	44	— 2½
7100	Nor & Western	99⅞	98½	99½	— 1⅛
1600	No Amer Co	69½	65½	66½	— 1⅞
44700	Nor Pacific	120½	116½	120½	— 3⅞
500	Ontario Silver	2½	2⅛	2½	— ⅛
500	Pacific Coast	107	100	106	— 4½
2500	Pacific Mail	32⅞	31	31⅞	— ⅛
1540	Pac Tel & Tel	42	41	42	— 1⅛
35800	Penn R R	131⅞	129⅞	131⅞	— 1⅛
3800	Peoples Gas	109⅛	107	109	— 1½
100	Peoria & East	20	20	20	
500	Pitts Co	97½	93	93½	— 1½
400	Pitts C C & St L	98	96	98	— 4⅛
3600	Pitts C of N J	20½	17⅞	20½	— 3
1200	Pitts C of N J pf	70⅛	67½	70⅛	— 3⅝
1600	Pressed St Car	36½	34	36½	— 3
700	Pressed S C pf	97	96	96⅞	— 1⅛
2000	Pullman P Car	166	163	166	— 3
5200	Ry Steel Spring	39⅞	34	38	— 4
100	Ry St S pf	93⅞	93⅞	93⅞	+ 3⅞
5100	Republic Steel	34⅞	33	34½	+ 3¼
1000	Repub St pf	96⅛	96	96⅛	+ 4