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THE FINANCIAL SITUATION.

The history of our stock market during the last two months recalls the very ancient legend of the king of France who with 20,000 men marched up the hill and then marched down again. The market rose violently upon what all conservative critics of the business and financial situation declared to be unsubstantial grounds at least as regards the extent to which the advance was carried. Then it fell even more violently and at the beginning of last week was but little higher than it was at the end of the summer. It is now clear to everybody, what close observers had no difficulty in perceiving at any time, that the rise previous to the election was the work of a few rich speculators without the support of either banking or large financial interests or of the general public. It was easy enough for these men to advance the market, or at least the market for a few stocks, by sheer brute force; but after they had advanced prices they found that nobody cared to buy at current quotations and that every one realized the hollowness of the situation that had been created. Then the slump occurred. The incident makes only another illustration of the way in which men powerful financially and in general shrewd and intelligent in their reading of existing conditions can utterly misjudge a market situation. To a moderate rise in prices probably no great opposition would have been manifested and the movement might have been attended with profit to those undertaking it; but as one commentator acutely pointed out, the operators in the present instance seemed to be able in no respect to gauge their power temporarily to advance prices to the normal activity of the market itself. They bought stocks and churned prices up and down on such a scale that their transactions came to constitute the whole of whatever market there was. From a Wall Street point of view the subject has already doubtless become a tiresome one; still it points a lesson whose value must be emphasized even at the expense of tiresomeness. Now that this phase of the market has passed the situation can be studied anew in its elementary aspects. It must be remarked first, therefore, that prices are or were at the beginning of last week down to about where they were in the beginning of September. At the level then prevailing the great corn crop was not yet out of danger, nor was there any idea that it would reach the enormous dimensions that it did. The elections were still afar off, and there was no assurance whatever that the closing months of the year would not witness financial stringency. The upshot of all these contingencies has been decidedly favorable, and room is therefore open to the argument that because of the fact some advance from the September level of prices is justified. Aside from all this it is obvious that at the time referred to the stock market was, as the result of the summer's liquidation, occupying a pretty strong technical position. Indeed there was no doubt at all that it was in a sold out condition. This affords another reason, even if it is of a kind that appeals more to the speculator than to other people, why a somewhat stronger undertone in the market may now be said to be normal. Finally, having regard to deductions of the same general nature as the foregoing, it is fair to observe that security prices have already discounted a good deal of poor industrial and commercial business in months to come and the possibility that dividends may be reduced upon certain stocks. To name specific stocks might be invidious, but any person ordinarily familiar with Wall Street affairs will see at a glance in looking over the list of securities that there are many whose current quotations very strongly suggest that a curtailment of present dividend distributions upon the stocks concerned might not be accompanied by any further fall in market valuations.

And now, looking at the matter broadly, what is the general prospect for business in the year to come? Let it be conceded for the sake of argument that it is for a year of profits which will not be as large, at least relatively, as those of the calendar period just ending and that the year will be attended by a continuance of that same readjustment and settling down that have plainly been going on all over the business and financial world ever since the financial troubles of 1907. Even so let any sensible person ask himself the question whether the prospects are for anything that can be said to partake at all of hard times. Nobody expects that boom years can be forever enjoyed. The very idea of so-called boom years presupposes that there must be occasions when business will travel at a slower pace and accumulate strength for another brisk advance. But this does not necessarily entail an era of panic or widespread bankruptcies. Among our larger bankers and business men the feeling is not at all one of despondence. They say to a man that while business ventures should perhaps be entered into more moderately just now than they were a year ago yet that they should still be entered into, and that there is nothing in the situation to induce pessimism, and that this view of the situation is what is at heart entertained by the mass of people is shown very plainly by the course followed in the security market by certain leading stocks. The curious resistance presented by the United States Steel common shares to the general declining tendency of the market since August a year ago has attracted great attention. The Steel Corporation is now, or is said to be, operating only about 55 per cent of the capacity of its mills. If it could have been known last January that these conditions would be realized in the present month the expectation would have been general among Stock Exchange speculators that Steel common would be selling now very much lower than it does. But the truth is that as the days and months go on all larger businesses in our country tend to assume stability and the stocks of all well managed business corporations tend to be held in greater and greater degree for investment outright and to "disappear" from the stock market. People are accustomed to ups and downs in the iron and steel trade and while many of them may think at the moment that the state of trade may be worse a few weeks hence than it is now experience teaches them that from somewhere about the present level of trade conditions improvement usually takes place. The old time criticism directed against the United States Steel corporation is beginning to be heard once more that the corporation is using its efforts to "hold" prices at a range higher than that justified by the state of trade, but the policy pursued by the corporation in this respect has in spite of criticism proved to be wise. The course adopted has been to keep prices steady as long as they possibly could be, and then to make a drastic reduction or to declare an "open market" for iron and steel products when it became obvious that new business could be stimulated thereby. This has always caused naturally a temporary upset and oftentimes a sensational drop in the price of Steel shares. It has, however, almost invariably been followed by quick recovery in the trade and by a rise in the price of the Steel stocks even more sensational than the preceding fall. As the situation stands it seems as if a good many more people than formerly were making up their minds to hold the Steel common shares through thick and thin, confident as to the ability of the corporation to maintain its existing rate of distribution on all its shares. It may be said that as to this latter question no great amount of doubt has been raised in any quarter since the demonstration made in recent years as to the fortified financial and physical conditions of the Steel Corporation.

The one important development last week was of course the decision of the United States Circuit Court in Philadelphia in the Temple Iron case, which was in all essential regards a sweeping victory for the railroad companies and one that taken in connection with the decision rendered by the United States Circuit Court in the Standard Oil case—a decision whose true character has often been misunderstood—goes far toward indicating the probability that the construction placed upon the anti-trust law by the Supreme Court of the United States in the great cases now awaiting argument will not impose material hardship upon the business interests of the land. In the present case the Federal court holds that the only improper act on the part of the railroads as pertaining to an alleged illegal coal combination was the joint membership of these railroad companies in the Temple Iron Company. It will occur to every one that such influence in the matter of coal prices as might have been exercised by the Temple Iron Company can be accomplished by the different interests concerned by a great variety of other means. The Government charges against the coal companies have been substantially thrown out of court. The courts declare that the so-called 65 per cent contract under which the railroads buy in the market the products of independent mines—this being the one salient point of contention—is perfectly legal; that the Erie and Reading companies had a right to acquire the New York, Susquehanna and Western and New Jersey Central railroads or a controlling interest in these companies' stocks, and that in general the whole method which the railroad companies have pursued in conducting the coal business in recent years, with the single exception of the Temple Iron Company, is not open to attack. In all there is a striking similarity to the real gist of the decision in the Standard Oil case to which reference has been made. There the Government asserted that the mere fact that the Standard Oil Company had acquired and enjoyed a very substantial part of the interstate and international commerce in petroleum and its products was sufficient cause for the enforced dissolution of the company under the anti-trust law. But the court held that this was not and could not be the proper interpretation of the law, which was that while unlawful means to monopolize and continue an unlawful monopoly of interstate and international commerce were misdemeanors, monopolies of part of interstate and international commerce by legitimate competition, however successful, were not denounced by the law and might not be forbidden by the courts. A decree ordering the dissolution of the Standard Oil Company was issued because the court maintained that a mass of evidence showed that the conduct of the company as distinguished from inferences drawn from a possibly illegal structure showed that the company had been oppressive in its acts and general business policy.

The Government's December report of condition of winter wheat was not very encouraging inasmuch as it made out a considerable lower average of conditions than was exhibited at this time last year. The crop seems to have suffered somewhat from the drought in the Western States during the fall. At the same time little attention is paid to the matter in the grain trade because December reports of condition are not usually considered of great moment. Time and again the winter wheat crop has entered the winter in a poor state only to turn out the largest on record with favorable weather in the spring. On the other hand the Government's estimate of the cotton crop published on Friday was for a crop of 11,426,000 bales, which although less of course than the 12,500,000 hoped for early this year is yet so much in excess of recent private calculations as to lead to a much more encouraged feeling in the cotton manufacturing trade. Copper statistics indicate that production is being curtailed, the November statistics showing a falling off of nearly 9,000,000 pounds in surplus metal stocks. In consequence copper prices are somewhat firmer. In the matter of politics it is clear that the English elections will accomplish no great change in the situation in that country, which accounts for the apathy with which the London stock market has regarded the contest. At home it is becoming more and more evident that nothing of any political importance is to be transacted at the present session of Congress, except perhaps that the Republican leaders may consider it wise before their control over the national lawmaking body ceases to make the present tariff commission a permanent body. The belief is gaining ground that the appointments to be made by President Taft to the Supreme Court will be such as will receive commendation in the conservative business world. All indications continue to point to prolonged ease in money both here and abroad, and the reasonable presumption is that in due course this will be reflected in a better bond market.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS

Sales		High-est.	Low-est.	Clos-ing.	Net Ch'ge.	1910 High.	1910 Low.
24	B & O 3½s	92½	91⅛	92⅛	+ ⅛	93	90
33	B&O SW 3½s	90⅛	90	90⅛	+ ⅛	91½	89
9	Beth Steel 5s	85¼	85⅛	85¼		89	83½
1	B'y & J Av cv 4s	102	102	102	+1	102½	98¾
1	Bq'C & S cn 5s	98	98	98		99	97½
1	B R T 5s	103½	103½	103½		105	101¾
119	B R T cv 4s	82¼	81⅛	82⅛	— ⅛	87	79⅝
8	Bkn U El 1st	101½	101	101	— ½	103	99
1	Bkn Un El 1st std	101½	101½	101½		108	99⅞
4	Bkn U Gas 1st	107	106⅛	106⅛	— ⅛	107¾	105
1	Buf R&P 4½s	109¼	109¼	109¼	+3¼	109¼	106
3	Buff & Susq Iron deb 5s	90	90	90		90	90
27	BCR & N con	110¼	110	110¼	—3	114½	110
9	Cal Gas & E 5s	93	92	93	+1	93	91
7	Can So ext 1st	103¼	103	103¼	+ ⅛	105⅛	102½
10	Can So 2d	101¼	101⅛	100¾	— ⅝	101¾	100¼
2	Can So 2d reg	100½	100½	100½	+2½	100½	100½
7	Cent Ga cn 5s	107	106½	106½	— ⅝	109	103½
6	Cen Ga 1st inc	90	90	90		91¾	81
10	Cen Ga 1st inc certificates	90	90	90		90	84
16	Cen Ga 2d inc	87½	87	87	—1	88½	75
5	Cen Ga 2d inc certificates	87½	87½	87½	— ½	88½	57
21	C Ga 3d inc	84	83½	83½	—1½	86¾	75
36	C Leather 5s	99½	98½	99½	+ ⅝	102	97¼
72	Cent Pac 1st	96⅞	96⅝	96¾	+ ⅛	98¼	94½
7	Cent Pac 3½s	90⅝	90¼	90½	— ⅛	90⅝	87¼
6	CRR of N J 6s	122	122	122		125¾	120
6	Cent RR N J 5s reg	121½	121¼	121½	— ⅛	125	120¾
14	C & O 5s	112½	112	112½	+ ½	114¾	110½
21	C & O 4½s	101½	101	101	— ½	103½	99
232	C&O cv 4½s	94½	94¼	94⅛	+ ¼	95¼	89
1	C & Alt 3s	73	73	73	— ½	76	70
56	Ch&Q gm 4s	97⅛	96⅝	97¼	+ ½	100	96¾
316	CB&Q 1st 4s	95¾	95⅝	95⅝	+ ⅛	97⅛	94½
36	CB&Q ill 4s	100½	100	100½	+ ⅝	101	98½
46	CB&Q ill 3½s	88⅛	87¼	88⅞	+1⅛	89½	86½
3	CB&Q Ia 4s	99⅝	99⅝	99⅝	+ ⅛	100	98½
7	CB&Q Neb 4s	95⅝	95½	95½	— ⅛	100¾	93
2	C&E Ill 4s	83½	83½	83½		86½	81
3	Chi & Erie 1st	111½	111½	111½		115	110
50	Ch. & Gt W 4s	83½	85	85	+ ⅛	87¾	84
4	Ch Ind & So 4s	92	92	92	— ½	94	92
10	C M & St P Dubuque div 6s	114	114	114	+ ⅛	114¾	113
1	C M & St P La C & D	105¾	105¾	105¾		108	104¾
77	CM & StP 4s	99⅛	99	99⅛	+ ⅛	100½	98
6	C M & St P deb 4s	92⅞	92⅞	92⅞	— ⅝	96⅝	91½
1	C&NW sf 5s	105⅝	105⅝	105⅝	— ⅝	109½	103
52	C&NW 3½s	89	87¾	88		90	87
622	CRI&P RR 4s	72⅞	71½	72¾	— ⅝	83¾	66⅞
52	CRI&P Ry 6s	109⅝	109¼	109⅝	— ½	112	109½
43	CRI&P Ry 4s	98	97	97⅞	+ ½	98⅝	94½
90	CRI&P rf 4s	89⅝	89	89½		91½	86
2	C St PM&O cn 6s	124½	124½	124½	— ½	127¾	123
2	Chi&Wind gn 4s	110½	110½	110½		112	108½
29	Chi&W Ind 4s	92	91¾	92	+ ½	93½	88
10	ChOk&G cn 5s	107½	107½	107½	—1	110	107½
1	ChOk&G gn 5s	107¾	107¾	107¾	+3¾	107¾	104
2	CCC&StL g 4s	92½	92½	92½		93½	90½
1	C C C & St L Cin W&M 4s	92	92	92	+1	94½	90
2	C I. & W 1st	110	109	110	+ ⅝	113¾	109
30	Col F & I cv deb 5s	99½	98½	99½	+1	99½	93
2	Col in col tr 5s	77	75½	75½	—2¾	82¼	70
8	Col So 4s	95½	95⅛	95¼	+ ¼	97⅞	93
139	Col So ex 4½s	97⅝	96⅞	97¼	+ ⅛	99	94½
1	C & H V ex 4s	93	93	93	—2½	95½	93
3	Corn Prod 5s 1931	97½	97	97	+1	97½	93
10	Corn Prod 5s 1934	95	94¾	95	+ ¼	97	93¾
11	Cuban 8s	108	102	108	+ ⅝	106	101¼
16	D & H eq 4½s	101	100⅞	101	+ ⅛	103	100
63	Del&H cv 4s	98¼	98⅛	98⅛	+ ⅛	102	98½
72	Del&H ref 4s	99⅝	98⅞	99⅝	+ ⅞	100½	97⅝
2	D&R Gr 4½s	101½	101½	101½	—1⅝	104½	101½
8	D&R Gr 4s	94½	94	94½	+ ½	97¾	92⅝
22	D&R Gr ref 5s	90½	89	90		94½	89
1	Det City Gas 5s	100⅝	100⅝	100⅝	— ⅝	101½	100
1	D&M gold 4s	89	89	89	—2	91	88
131	Dis Sec Cor 5s	78	77½	77¾	+ ⅛	78	67
7	Erie 1st con 4s	84⅛	84⅛	84⅛	+ ⅛	87½	80
15	Erie cv 4s ser A	73	71⅞	73	+2	83	64¾
29	Erie cv 4s ser B	69¼	68	69¼	+ ⅝	73½	56
10	Erie gn 4s	74½	74½	74½	+ ⅝	76⅞	67
37	Gen Elec cv 6s	149	145	149	+3	152⅝	130
10	GR&W deb B	13½	13½	13½		18½	11
1	G&S Isl 1st 5s	89	89	89	+2	94⅞	87
10	Hock Val 4½s	102½	102¼	102½	+ ⅛	104	99⅞
1	Hud Co Gas 5s	102⅝	102⅝	102⅝	+ ¼	103½	101½
15	Ill Cr 4s 1955	95	95⅛	95	+1⅛	99⅝	95
10	Ill Cen 4s 1952	99⅝	99⅝	99⅝		100¼	99
4	Ill Cen 4s 1953	99½	99½	99½	+ ½	100½	97¼
3	Interboro R T cv 6s	100⅝	100½	100⅝	+ ⅛	104	100
619	Interboro R T 5s Ser A 1962	103⅞	103	103⅝	+ ⅝	103⅞	100
444	Interboro-Met. col tr 4½s	80	79¼	79⅞	+ ⅝	88¼	77
4	Int & GN 1st	107¼	107¼	107¼	— ½	110¾	107
10	Int & Gt N 2d certificates	102¼	102	102	— ½	112¾	102
34	Int Paper 6s	105	104	104⅝	+ ⅝	108	100
4	Int Paper cv 6s	85½	84½	84½	—1½	89¼	82¾
1	IntSt Pmp 1st 5s	92	92	92		96⅞	91¼
5	James F & Cl 5s	94½	94½	94½		94½	91
35	Japanese 4½s	95	94½	94¾	+ ⅛	96½	94
19	Jap 4½s 23	94½	94½	94½	+ ½	95⅞	93½
20	K C Ft S&M 4s	77¼	76	76½	—1½	82¾	76
12	Kan C So rf 5s	101½	101¼	101½		103	99½
5	Kan City So 3s	73⅞	73¾	73⅞	+ ⅛	74	71½
5	Ky Cent 4s	94	94	94	— ½	97½	94
2	K C Ft S & M 5s	100¾	100¾	100¾	—1¾	102	100
1	Kings Co 4s	84¾	84¾	84¾	+2	85	82¾
2	Kings Co 4s std	85¼	85¼	85¼		85½	80
1	Lk Shore 5s 1915	91⅝	91⅝	91⅝		92½	90
7	Laclede Gas 5s	102½	102¼	102¼	— ¼	103½	100½
3	Laclede Gas of St L rfg 5s	101	100¼	100¼	— ⅝	101¼	99
22	LS&MS 4s 1929	93⅝	93	93⅝	+ ⅝	95¼	92
22	LS&MS 4s 1931	93¼	92⅞	93¼	+ ⅛	95½	91¼
24	LS & MS 3½s	90½	89½	90½	+ ½	92¼	89½
25	Leh Val 4½s	107	107	107		108¾	105¾
2	L Island con 5s	110	110	110	—2⅝	112⅝	110
1	L Isl N Sh 5s	104	104	104	—3¾	104	104
9	L Isl ldg	95	95¼	95⅛	— ½	98½	94¼
2	L I Ferry 4½s	97⅝	97⅝	97⅝	— ⅛	100¼	97
2	L&N gn 6s	114	114	114		116¾	112¾
265	L&N 4s	98¾	98½	98½		100½	96¾
1	Manhat 4s std	97¼	97¼	97¼	— ½	99⅞	94⅞
13	Marine col tr 4½s	64¼	63⅞	64¼	+ ¼	71½	56
5	Met St Ry 5s	75½	75½	75½	—1⅞	82¾	74¾
6	Met Stite 5s cl	75½	75	75	— ½	82½	73
1	Met T & T of 5s	103⅝	103⅝	103⅝	—1⅝	104¾	102½
2	Mex Con 4s	99¼	99¼	99¼		99¼	95¼
5	M K & T 4s	101¼	101¼	101¼	— ⅜	104½	100
11	Mo K & T 4s	97⅞	97¼	97⅞	+ ½	101	96½
1	Mo K & T 2d	83½	82¼	82½	— ½	87¾	81¾
1	M K & T of 4s	84	84	84	—1	90¾	83½
21	Mo Pac 5s 1917	101½	101	101	— ½	102	100
11	Mo Pac cv 4s	92	91¾	91⅞	— ⅛	96½	89½
3	Mo Pac Cir 4s	91⅝	91⅝	91⅝	— ⅝	95	91½
1	M&O new 6s	118½	118½	118½	+1	121½	115
15	Mob&Ohio 6s	114½	114½	114½		117¾	114½
3	Mor & Pac con 4s	111⅝	111⅝	111⅝	— ⅛	114½	111⅝
2	N C & St L 5s	110	110	110		110½	107½
8	Nat Rys Mex 4½s	94⅝	94½	94½	+ ⅛	95¾	93
5	Nat RR of M 1st con 4s	84½	84¼	84½	+1	85	82
2	N Y Air Brake cv 6s	102	102	102		114¾	100
35	NYC deb 4s	93⅝	93¼	93½	+ ½	95¾	92
21	NY Con 3½s	89½	88⅝	89	+ ½	92	87⅝
33	NYC L S 3½s	80¼	79⅝	80⅝	+ ½	82½	79½
26	NYC L S 3½s r	79	79	79	+ ⅛	80¼	78
2	NYC M C 3½s	80	79½	80	+ ½	82	78
1	NYC M C 3½s reg	80½	80½	80½	+1	80½	79⅝
2	N Y Ch & St L 4s	99⅛	99	99½	— ⅛	100½	97½
5	N Y City 4½s 1957	106½	106⅛	106½	+ ⅛	110	106
39	N Y City 4½s 1987 new	106½	106⅛	106½		108¾	105⅛
6	N Y City 4½s 1917	102¼	102¼	102¼	+ ⅛	104	102
2	N Y City 4½s 1917 new	102¼	102	102¼	— ⅝	103½	102
104	N Y City 4s	100⅝	100½	100⅝	+ ⅛	101⅝	100
91	N Y City 4s 1956	99⅝	99	99½	+ ½	100½	93
56	N Y City 4s 1957	99½	99	99½	+1	100⅝	96⅛
33	N Y City 4s 1987	99½	99⅛	99¼	+ ⅛	100½	96⅛
7	N Y City 3½s 1954	86	86	86	—2	88⅝	85¼
4	N Y Gas El L H & P 5s	101⅛	101⅛	101⅛	+ ⅛	108¼	99½
33	N Y Gas El L H & P 4s	85	83½	85	+1	87	80
6	NY & Long B 4s	99½	99½	99½	+ ⅛	99½	98
43	N Y N H & H cv 6s	133¼	133¼	133¼	— ⅝	135½	130⅝
47	N Y N H & H cv 3½s	99¼	99½	99⅛	+ ⅛	103¼	98½
4	NYO&W 4s	96⅛	95	95⅞	—1⅛	98	95
5	NYS&W 1d 5s	101	101	101		104½	99
90	N Y Tel gm 4½s	99⅝	99½	99½		99	95¾
58	Nor&W 4s	99	98½	98⅞	— ⅛	100	97
270	Nor&W cv 4s	99⅞	99¼	99¾	+ ⅛	104½	94½
41	Nor&W div 4s	93	92½	93	+ ⅛	93¼	91
1	N&W Poca 4s	88	88	88		89½	86½
144	Nor Pac 4s	100	99½	100	+ ½	102¼	99
5	Nor Pac 4s reg	99	99	99		101	98¼
41	Nor Pac 3s	70⅞	70¼	70⅞	+ ½	74	68½
1	Nor Pac 3s reg	70	70	70		72½	69
66	Or Ry & Nv 4s	95½	94	95½	+1½	98½	94
8	Or Short L 6s	115	114	114½	— ½	117	113¼
3	Or Short L 5s	111½	111¼	111½		113¼	106⅛
45	Or S L Ctrs	93¼	92¼	93¼	+ ¼	94⅞	91
44	Oz&Ch C 1st 5s	97½	97½	97½	—1½	98⅝	96¼
1	Pac of Mo 2d	110	110	110	— ¼	113	110
42	Pac Tel cv 6s	97½	97	97	— ⅛	99⅛	95
5	Pa 4½s 1921	103⅛	103⅛	103⅛	— ¼	106	103
22	Pa 4s 1948	104	103¼	104	+1	104⅞	101¼
11	Pacific 3½s 1912	99	98⅞	98⅞	— ⅛	102	98¼
131	Pacific 3½s 1915	95⅞	95⅛	95⅞	+ ⅛	97½	95
2	Pa 3½s 1916	97½	97½	97½		98¼	95¾
41	Peoria & Eastern 1st g 5s	102½	101⅛	102½	+ ⅛	104	101⅛
11	Peo & E inc	56¼	56	56	— ⅛	67	53

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We are offering a limited number of first mortgage bonds of a large industrial corporation, having the following attractive features:

Secured by an absolute first lien on the properties owned by the Company.

Followed by an issue of first and refunding mortgage bonds selling at about par.

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4½% Debentures, Due July 1, 1915

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At 94¾ and Interest—To net nearly 5⅞%.

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Sales		High-est.	Low-est.	Clos-ing.	Net Ch'ge.	1910 High.	1910 Low.
2	Pere Marq'te Ch&W M 5s	101	101	101	— ⅛	102¼	100
10	Pere M ref 4s	67	67	67	—4	79	67
1	PCC&StL 4½s ser A	107	107	107	— ⅛	107⅛	107
7	PCC&StL 4s D	95⅝	95¼	95⅝		95⅝	97¼
9	P C C & St L 4s ser G	98½	98½	98½		99½	98½
151	Rdg gen 4s	98¼	98	98¼	+ ¼	100	97
1	Rdg-JC col 4s	97	97	97	— ⅛	98¼	95
2	Rio G W 4s	90¼	90¼	90¼		94¼	87¾
1	RGW col tr 4s	84½	84½	84½	— ¼	85	83
1	StJo&GI 1st	89	89	89		94	88¾
28	StL&M Mtn 5s	107¼	107	107¼	+ ¼	110	106
2	StL&I Mtn	83½	83½	83½		86	81
27	StL&SF gn 6s 1927	86¼	86	86¼	+ ⅛	91	84
57	StL&SF fdg	81½	81	81⅛	— ⅛	85	78¾
16	StL SW 1st	90½	90	90½	+ ½