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THE FINANCIAL SITUATION.

The stock market was steadier in the first two trading days last week, moving upward in continuation of the rally which set in on the last two days of the preceding week. The heavy liquidation which produced the extreme decline in August seemed to have ended with the end of that month. The market appeared oversold and there was plainly in evidence a disposition to consider once more the favorable features of the situation and to regard the August pessimism as having run to extremes. A fair improvement in investment buying of both stocks and bonds was in evidence. But the market had recovered on the average only two points of its twelve point loss in August, when it turned suddenly weak and again established new low records daily. In the last three days of the week there was no interruption whatever to the declining movement except on the occasions when the trading became demoralized, and the close on Saturday was at the low level of the year. For the sudden and unexpected relapse there was no development in this country sufficiently untoward to provide an explanation. A few bad railroad statements appeared, but these were amply balanced by others that were favorable. Railroad labor troubles simmered down and attracted little attention. The commercial data ordinarily used to appraise the volume of business indicated general improvement. There was, it is true, an unfavorable crop report, but the report was not published until late Friday afternoon, by which time most of the losses in securities had been sustained and probably had little effect, for it had been quite generally anticipated. But while there was no unfavorable development here of sufficient consequence to precipitate a resumption of the reactionary movement, foreign markets were nervous and depressed. Berlin sold American stocks in large quantities and liquidation from London and other European centres was also unusually heavy. It was the foreign selling that supplied more than anything else the occasion for the resumption of bearish operations in this market and that did as much as anything else to accellerate the decline.

Evidences of amicable adjustment of the Moroccan difficulties accumulated, but if it is not the Moroccan situation which is now perplexing foreign markets it is certain that the outbreak of this trouble checked the expansion of trade and industry in Great Britain and France and particularly in Germany. Paris immediately began calling loans and withdrawing money from Germany, which needed money to support extraordinary industrial expansion and, as is now known, excessive speculation in securities. London was impelled to husband its resources, not only on account of Morocco but because of very serious labor troubles at home and, so the cables suggest, the advisability of preparing against other unpleasant contingencies. In Berlin last week the result of this rearrangement of credits was a sharp advance in the open market discount rate until the open market rate exceeded the minimum rate of discount of the Bank of Germany by one per cent. German bankers were heavy borrowers in some other European countries and in this country, and German speculators, their loans being called, were obliged to throw securities on the markets of London and New York. An incidental but significant consequence of the delay in settling the Moroccan question has been the heavy withdrawal of funds from savings banks, which have been impelled thereby to put into effect the rule demanding notice of withdrawal of deposits just as New York savings banks did in 1907. Other banks on the same and other accounts have strengthened their positions, and in the accompanying calling of loans there has been disclosed an extended long interest in American securities for the account of German speculators. The decline in Canadian Pacific, selling Saturday at 218, as compared with a price of 247 in July, and in Baltimore and Ohio, a 6 per cent. standard share selling below 95, showed the extreme effect of foreign selling, but there was no share on the international list but was injured by it. Most of the German selling was done in the London market and thence transmitted here or through London houses, as is customary, but in London also there was obvious uneasiness. No explanation that seems at all adequate has been supplied for the unusual precautions of the Bank of England, which has built up its ratio of reserve to liabilities to more than 58 per cent. and has accumulated bullion in greater quantity than in any corresponding period in fifteen years. The suggestion is inevitable that the bank is guarding against unpleasant contingencies, but whether or not any such contingency eventuates British business men had before them August trade figures showing decreases of $7,000,000 in imports and $13,000,000 in exports, and though this loss was due to strikes which have since been settled it is nowhere maintained that British commerce and industry have fully recovered from the shock of the partial suspension of commerce. Business conditions abroad are, of course, peculiarly pertinent here, for this year American manufacturers and cotton growers have been assisted by foreign prosperity to build up a record export trade and have thus taken away much of the force of a retrograde movement in many lines here. Affairs abroad have a further important bearing on the balance of trade between this country and Europe. In the first six months of the year very heavy credit balances were built up by American bankers by the sale of securities abroad; latterly our securities having been sold heavily for foreign account in this market, the credit balances have undoubtedly been greatly diminished. At the close of the week some encouragement in regard to German affairs was supplied by the Bank of Germany, which, though it reported a loss of $4,000,000 in cash, maintained its minimum rate of discount at 4 per cent. On Saturday also the open market discount rate declined slightly, and the strain seemed to have been to some extent relieved. Until it is entirely relieved it is improbable that any determined support will be rendered to the local stock market; at any rate it is not customary that stocks be bid up while important liquidation, whether of foreign or domestic origin, is in progress or in prospect.

In the process of the readjustment of the confused relations between business and the Government nothing of any great importance was accomplished, and it is becoming increasingly evident that the readjustment period will be of long duration. People who believe that the trend of political thought now runs counter to radicalism were encouraged by the overwhelming defeat of two progressive candidates for the United States Senate in Virginia. Opinion ordinarily of the most reliable character is to the effect that insurgent Republicanism is now no more popular than progressive Democracy was shown to be in Virginia. But no positive views can of course be entertained until President Taft's forthcoming Western trip. His speeches as well as the reception accorded them are awaited with the greatest interest, particularly because in some of the Republican strongholds in the rural districts the party seems to be split over the reciprocity issue. The encouraging things about the political situation were that the only development of the week, the Virginia primaries, was favorable to business progress and that nowhere was there noted a fresh outbreak of radicalism. In the arrangement of affairs between the railroads and their employees in the West the discussion was entirely in labor union councils. The managers, having refused the demands and clearly stated their reasons, have busied themselves on other matters, indifferent as to whether or not the men continue in the company's employ. To the railroads it may be more advantageous that the unions provoke a conflict, for they were never in better position to withstand a strike; and a liquidation of labor, which is the only important liquidation left over from 1907, may be desirable or necessary in the event that rates are not readjusted on a basis profitable to the companies. If a strike is declared there seems to be no doubt whatever that the companies will be victorious and in the course of the strike be injured very little if at all.

The Government report on the grain crops was unsatisfactory. It is now certain that the prospect of the early summer has been dimmed and that the yield of most of the crops except cotton will be much smaller than last year's. According to the Government's figures, the total yield of wheat, corn and oats will be 675,000,000 bushels below last year's total, and the yields of hay, potatoes and other minor crops also comparatively small. The prospect of a record cotton crop is, however, still bright. Apart from the crop report, commercial and business data of the kind ordinarily used to appraise the volume of business continue to indicate improvement. Bank clearings last week were greater by 11.6 per cent. than in the corresponding week last year. Liabilities in failures for August were more than $1,000,000 less than in August, 1910. Stocks of copper in August were reduced by more than 4,000,000 pounds, and the unfilled orders on the books of the United States Steel Corporation increased 112,000 tons to the largest total since July last year. Statistics such as these indicate that the country can transact a good volume of business pending that satisfactory solution of business problems which is inevitable.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.	1911 High.	1911 Low.
2	Manhattan 4s	96½	96½	96½	+ ¼	98	96
1	Manhattan 4s std	97	97	97	+ ¾	98½	96¼
48	Marine ctf 4½s	65½	65	65	+1	66¾	64
5	Met St Ry 5s	76⅛	76⅛	76⅛	—1⅞	79	73⅛
5	MetStRy5s ct	76	75½	75½	— ⅝	79¼	73
10	MetStRy 4s ct stamped	46	45½	46	+ ½	50¼	43¼
1	Mid N J ex 5s	110½	110½	110½	+ ⅜	110½	110⅛
45	M & St L 4s	75	74	74½	+2½	75	65
1	MSP&SSM 4s	97½	97½	97½	+ ½	98	97
1	Mo K & Ok 5s	107¾	107¾	107¾	+1⅛	108	106¼
2	Mo K & T 4s	97¼	97¼	97¼		98	96½
5	Mo K & T 2d	85	85	85	+ ¾	86	83¼
16	MK&T sf 4½s	86	86	86	+ ¼	88	85⅝
5	Mo K & T fd	78½	78½	78½	—2½	83	78½
17	MoPacfd 5s	100⅛	100	100		102¼	100
18	Mo Pac cv 5s	90	88¾	88¾	—1	90⅝	88¼
2	Mo Pac 4s	76	76	76	— ⅛	82	76
20	Nat Enam 5s	94¾	94½	94¾	+ ¼	95½	94¼
7	NRysMex4½s	92⅛	91	92⅛	+ ⅜	95⅛	91
5	N Y Air Brake cv 6s	100	99	100		105	99
10	N Y Canal 4s	103¼	103¼	103¼	+ ⅛	106¼	103¼
6	N Y C deb 4s	93¾	93¾	93¾	+ ½	94½	92¼
9	N Y Cen 3½s	88	88	88	— ⅛	90	87¼
7	N Y C L S 3½s	79½	78½	78½	— ¾	80¾	78½
11	NY C&StL 4s	99½	99½	99½	+ ½	100⅛	99
25	N Y Chi & StL deb 4s	90⅛	90⅛	90⅛	+ ⅜	92⅜	89¾
12	N Y City 4½s 1957	109	108⅞	108⅞		109⅛	108½
24	N Y City 4½s 1957 new	109	108⅞	108⅞		109¼	108⅞
7	N Y City 4½s 1917	102½	102½	102½		103	102
115	N Y City 4¼s	102⅞	102½	102¾	+ ¼	103	100⅝
55	NYCity4s1959	100⅛	99¼	99⅞	— ⅛	100¼	98⅝
6	NYCity4s1958	100	99⅞	99⅞		100¼	98½
10	NYCity4s1957	100	99⅞	100	+ ¼	100¼	98⅝
12	N Y City 3½s 1914	98¼	98¼	98¼		98¼	98¼
2	N Y City 3½s 1954	88	88	88	— ⅝	89	87½
21	N Y Gas El L H & P 5s	102⅛	102½	102½		104½	102
13	N Y N H & H cv 6s	129⅝	129	129	— ½	134¾	129
27	N Y N H & H cv 3½s	80¾	80¼	80¾	+ ¾	100⅝	80
1	N Y N H & H deb 3½s 1954	81	81	81	—2⅝	83⅝	81
2	N Y O & W 4s	94½	94¼	94½		97	94¼
12	NYState4s61	103¼	103¼	103¼	+ ⅛	102½	102⅝
5	NYTel gm4½s	100⅛	99⅞	99⅞		100½	99⅝
11	Nor & W 4s	98	97⅞	97⅞		99½	97½
41	Nor&W cv 4s	104¼	102¼	103		109⅞	100½
1	N & W div 4s	92	92	92	+ ⅛	94	91⅞
12	N&W Poca 4s	90	90	90		90½	88⅝
1	Nor Pac 1st	111¼	111¼	111¼	— ¼	111⅝	111¼
70	Nor Pac 4s	99¼	98⅞	99	+ ⅛	100¼	98⅝
31	Nor Pac 3s	70¼	69¼	69¼	— ¼	71½	69¼
1	Og&LakeC 4s	86	86	86	—3¼	90½	85½
24	Or S L fdg 4s	93½	93¼	93⅜	+ ⅛	95	92¾
74	Pac T&T ct 5s	98¾	98½	98¾	+ ⅛	99¾	97
2	Pa 4s 1948	102½	102	102½	+ ½	104⅛	102
10	Pa 4s 1908	98½	98½	98½		99	97¾
21	Pa cv3½s 1912	99⅛	99⅛	99⅛		99½	99¼
51	Pa cv3½s 1915	96¾	96⅝	96¾	+ ⅛	97¼	96⅛
2	Pa 3½s 1916	97¼	97⅛	97⅛	+ ⅛	97¾	97
9	P Balt & W 4s	101½	101½	101½		102½	101½
4	Philippine Ry 4s	84	84	84		88	84
3	P C C & St L 4½s ser B	105½	105½	105½	— ½	107¾	105½
1	Pitts & W 4s	97½	97½	97½	+ ⅛	97½	97⅝
31	PublicService Corp N J 5s	93½	93½	93½		99¼	93½
34	Rdg gen 4s	97⅞	97⅝	97⅞	+ ⅛	98½	96¾
2	R & D con 6s	104⅞	104⅞	104⅞	—1	105⅞	104⅞
5	St L & I Mt 5s	108	107¾	107¾	— ¼	108⅝	106⅝
3	St L & Iron Mt Riv & Gif 4s	83½	83½	83½	—1½	86¼	83½
24	StL&SF gm 5s 1927	87½	87	87	— ¼	90	86½
10	St L & SF fdg	80	79½	79⅞	+ ⅛	83	79¼
5	St L S W 1st	92⅛	92⅛	92⅛	— ⅛	92⅝	89¼
20	StLSW con 4s	79¼	79¼	79¼	— ¼	81½	75⅛
1	St P M & M M C 6s	128½	128½	128½	— ⅜	128⅞	127
2	StP M&MWH-mar&SF 1st	112½	112½	112½	— ¼	112⅝	112½
1	StP&NPac 6s	116½	116½	116½		116⅝	116½
3	San Paulo 5s	97¼	97¼	97¼		97⅝	97
1	Seabd A L 4s stamped	86¾	86¾	86¾	— ¼	88	84¾
3	Seab1ALrf 4s	81¼	81¼	81¼		81¼	81¼
36	Seabd AL adj	76½	75½	75½	— ⅝	83	75
5	S C & Ga 1st	104	104	104	+ ½	104½	103½
6	So Pac 4s	91⅜	91⅛	91⅜	+ ⅛	92⅞	91¼
129	So Pac ref 4s	94⅝	94	94⅝	+ ⅝	96	94
155	So Pac cv 4s	97¼	96⅛	96⅝	— ⅛	100	95⅝
4	South Ry 5s	107	107	107	+1	109½	106
1	S Ry M&O 4s	86½	86½	86½		88	86
411	So Rwy gm 4s	77⅛	75½	75½	—2¼	80¼	75½
19	Tenn Coal I & RR gn 5s	103	102½	103	— ½	104½	102½
1	Term As St L 4½s	105	105	105	— ⅝	108⅝	105
44	Third Av 4s ct stamped	64⅛	63½	63½		70⅝	58⅝
7	T Peo & W 4s	94	94	94	+3	94	90
1	T St L & W 4s	67	67	67	— ½	74⅛	67
1	T St L & W c it 4s 1917	75½	75½	75½		81½	75½
1	UnionB&P 5s	94½	94½	94½		95½	90½
55	U Pac 4s	101	100⅝	100⅝	— ⅝	102¼	100
72	U Pac cv 4s	96¼	95¾	96¼	+ ⅛	98¼	95⅝
276	U Pac cv 4s	103⅛	102	102	— ⅛	110¼	101⅞
1	Un Ry Inv 5s	83¼	83¼	83¼	—2	86¼	83¼
9	U RRSF fd 4s	65⅝	65½	65½	—1½	72⅝	65½
3	Un Ry St L 4s	75	75	75		75	75
5	U S 3s reg	101⅞	101⅞	101⅞	+ ¼	103⅛	101⅝
22	US Pan 3s	102⅝	102½	102⅝		103	101⅞
12	US Rlty & I 5s	90	90	90		91	89
71	US Rubber 6s	104⅜	104	104		105	103
129	US Steel sf 5s	104⅝	103¼	103¼	— ¾	106⅛	103⅝
21	Va & Brown Bros&Co ctf.	54½	54	54	+1½	67½	40
14	Va-Car Ch 1st	99⅞	99½	99¼		102	98¼
19	Wabash 1st	108	107⅞	107⅞		110	107⅞
2	Wab Pitts Ter Ry 1st 4s	44¼	44¼	44¼	+ ¾	49⅝	41¾
59	Wab Pitts Ter Ry 1st4s ctf.	44½	43½	43½	— ⅞	50	39½
23	Wab PT Ry 1st 4s Col T ctf.	44¼	43	43	— ¾	50	40
161	Wabash ex 4s	63½	61	61	—1½	71⅝	61
20	Westn Elec 5s	102¼	102	102¼	+ ¼	102⅞	100¾
17	Westn Md 4s	87½	87	87		88½	86
19	WestShore 4s	100¾	100	100		101½	100
5	West Un 5s	101	100½	101	+ ½	103½	99⅛
3	West Un cv 4s	104½	104½	104½		104⅝	103
7	Westinghouse Elec cv 5s	93⅝	93	93½	+ ⅛	95¼	91⅝
5	Wis Cent 4s	93	93	93		93⅝	92½

Total sales of bonds, $10,371,500.

‡ Seller 6 days flat.

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Closing Sept. 9.	Net Ch'ge.
700	Allis Chal pf	18½	18	18	+ ⅛
31600	Am Beet Sugar	53¾	51	53¼	+ 2¼
200	Am Beet Sug pf	97	96	97	+ 1
37675	Amal Copper	59¾	55¾	55¾	— 2
1100	Am Ag Chem	52	50¼	52	+ 1¼
2500	Am Can	10¾	9¾	9¾	— ½
5580	Am Can pf	85⅝	84	84½	— 1
2300	Am Car & F	49⅞	48	48¼	— ½
5800	Am Cotton Oil	53⅝	51⅞	51⅞	— ¾
100	Am Cot Oil pf	100	100	100	— ½
100	Am Hide & L pf	21⅝	21⅝	21⅝	+ 1⅝
1100	Am Ice Sec	18¼	17⅞	18¼	+ 1⅛
300	Am Linseed pf	29⅞	29	29⅞	+ 1⅝
1000	Am Loco	35	34½	34½	— ½
300	Am Loco pf	105⅞	105¾	105¾	+ 1¼
150	Am Malt Corp	4¼	4¼	4¼	+ ⅛
1100	Am Malt Corp pf	40¼	39½	40¼	+ 2
39710	Am Smelting	71½	67½	67¾	— 1½
400	Am Smeltingpf	105¼	104⅝	104⅝	
230	Am Smelt Sec	85	81⅞	85	+ ⅛
1800	Am Steel Fdy	31¼	29	29	— 3
2030	Am Sugar	117	114¾	115¼	+ 1⅝
315	Am Sugar pf	116	116	116	— 2
6385	Am Tel & Tel	135⅝	134¼	134⅝	+ ⅛
4700	Am Tobacco pf	93¾	92	92	— ¼
220	Am Woolen	28⅝	28⅝	28⅝	+ ⅝
1200	Anaconda	33½	33⅛	33⅞	— ⅝
100	Associated Oil	47	47	47	— 3
20200	Atch Top & SFe	104⅞	102	102⅝	+ 1½
220	AtchT&SF pf	101½	101½	101½	
540	At Coast Line	122	121	121	— ½
25380	Balt & Ohio	100¼	94⅞	94½	— 5¾
474	Balt & Ohio pf	87	86	86	+ ½
300	Batopilas Min	1½	1¼	1½	+ ⅛
4500	Beth Steel	30¾	28⅛	29¼	— ¼
800	Beth Steel pf	60⅞	58¼	60¼	— ½
12700	Brooklyn R T	77	72⅞	73¼	— 1¼
100	Buf R & P	107½	107½	107½	— 5
49110	Canadian Pac	230	218	218¼	—11
3000	Central Leather	24⅝	22⅞	23	— ⅞
500	Central Leathpf	97	95	95	
19800	Ches & Ohio	74½	69½*	69⅝	— 1⅝
1100	Chi & Northw	141½	139½	140	+ 1
2300	Chi Gt West	19½	17½	17¾	— 1⅛
950	Chi Gt West pf	38⅝	36¼	36¼	— ¾
35875	Chi M & St P	115⅞	111⅛	111⅝	— 2⅛
150	Chi M & St P pf	146	146	146	+ 1
6600	Chino Copper	19¼	18¼	18⅝	+ ⅛
600	Col Fuel & Iron	28¾	27¾	28	
200	Col Southern	47¼	46½	46½	— 1½
100	Col So 2d pf	71	71	71	— 4
100	Comstock Tun	21	21	21	+ 1
4200	Con Gas	136	132	132½	— 2⅛
1550	Corn Prod Ref	13⅛	12⅝	12⅝	— ⅝
800	Corn P Ref pf	80⅞	79¼	80	+ ¼
100	Cuban Am Sugar	45	45	45	+ 3
900	Cuban Am S pf	94½	93	94½	+ 2½
210	Del & Hud	163½	162	162	+ ¼
400	Del Lack & W	531	520	520	—10
1515	Den & Rio Gr	23½	22⅛	22⅛	— ⅛
3562	Den & Rio G pf	51	46	46	— 4⅛
1535	Distillers Sec	32	30	30½	+ ½
100	Dul S S & A	9½	9½	9½	+ ⅛
100	Dul S S & A pf	21	21	21	+ 1
38450	Erie	30¾	28⅛	28½	— ⅛
7600	Erie 1st pf	51⅛	48	48⅝	— ¾
300	Erie 2d pf	41½	40	40	
200	Fed Min & S pf	50	50	50	— 8¼
2100	Gen Electric	153	150¼	151	
9300	Goldfield Min	5⅞	5⅝	5¾	+ ⅛
15645	Gt Northern pf	124¾	120⅛	120½	— 2⅛
2050	Gt Nor Ore ctfs	49	47	47	— 1⅝
525	Gen Motors	41¾	39¼	39¼	— 3⅛
710	Gen Motors pf	82½	80	82	+ 1⅝
10100	Harvester	108⅝	104¼	105	— 1
800	Harvester pf	120	118	118½	— 1½
700	Illinois Central	138⅞	136⅝	136⅝	— 1⅝
1300	Int Paper	10½	9	9	— 1⅛
430	Int Paper pf	46	45¼	45¼	— ⅞
900	Int Pump	33½	31	31	— 2
6900	Inter-Met	16	14½	14⅝	— ⅛
8325	Inter-Met pf	46½	41¾	42	— 1¾
3300	Iowa Central	22	18	19¼	+ 1¾
4300	Iowa Cent pf	43	34¼	36	+ 2
1200	Kan City So	30	27¾	27⅞	— ⅛
450	Laclede Gas	104¼	103⅞	103⅞	+ ½
100	Lake Erie & W pf	25	25	25	
61240	Lehigh Valley	159⅞	154	154½	— 4
3700	Louis & Nash	143¼	140	140½	— 1½
100	Mackay Cos	84	84	84	+ ⅞
150	Mackay Cos pf	72	72	*72	+ 1
175	Manhattan	135	135	135	
500	Marine	4⅛	3¼	3¼	— 1
300	Marine pf	15⅝	15	15⅛	+ 1⅛
200	May Dept Stores	76⅞	75	75	— ¾
5225	Miami Copper	19¼	18	18	— 1⅛
630	Minn & St Louis	42½	41	42	+ 2
1091	Minn & St L pf	68½	62	66½	+ 8½
1500	M St P & S S M	132	129	129	— 2½
4400	Mo Kan & Texas	30⅛	28⅞	29	— 1
200	Mo Kan & T pf	65½	65½	65½	
50100	Missouri Pacific	41¼	35½	36	— 4½
100	Nash C & St L	143¼	143¼	143¼	— 2¾
840	Nat Biscuit	131½	127½	127½	— 1½
100	Nat Biscuit pf	126¾	126¾	126¾	— 2
1400	Nat Lead	51¼	48¼	48¼	— 1
600	Nat E & S	17	16	16	— ¾
400	Nat E & S pf	96	95	96	+ 1
1000	Nat Ry of M 2 pf	30⅝	28⅝	30	+ 1⅞
4925	Nevada Con	17⅝	17¼	17¼	+ ⅛
10150	New York Cen	101¼	102⅛	102⅝	— ⅞
635	N Y N H & H	134	133	133	+ ½
1070	N Y Ont & West	39⅞	39	39	— ½
2800	Norfolk & West	103	100	100	— 1½
500	No American Co	70	68¾	68¾	— 1⅜
28720	Northern Pacific	115⅞	114	114¼	— 2¼
600	Ontario Silver	1⅛	1	1	— ½
2100	Pacific Mail	29½	28	28	— ⅜
900	Pacific Tel & Tel	36⅝	36¾	36¾	— ¾
19300	Pennsylvania RR	121⅛	119⅞	120¼	— ⅛
1150	Peoples Gas	104	103	103½	+ 1
200	Pitts C C & St L	93	93	93	+ 1
800	Pitts Coal of N J	18⅞	18	18	— ¼
650	Pit Coal of N J pf	84	81⅛	81⅛	+ ⅛
100	Pitts Steel pf	101	101	101	— 2
600	Pressed Steel Car	31	29⅝	29⅝	— ⅞
175	Presd Steel C pf	98	98	98	+ 1
461	Pullman Pal Car	156	155	155	— 2
4700	Ray Cons	14	13⅝	13⅞	
500	Railway Steel Spr	30¼	30	30	
3100	Republic Steel	26⅝	24	24	— 1⅞
1150	Republic Steel pf	92	89⅛	89⅛	— ½
428800	Reading	144⅞	138⅛	138½	— 3⅝
700	Reading 1st pf	89	89	89	
1000	Reading 2d pf	92	91	91	— 1
13650	Rock Island	25¾	24	24	— 1⅛
2800	Rock Island pf	51¼	47	47	— 2
500	Sloss-Sheffield	39½	38	38	
200	St L & S F 1st pf	63⅛	63	63⅛	— 1⅝
300	St L & S F 2d pf	42	41¼	41¼	— ¼
100	St L Southw'n	29½	29½	29½	— 3
350	St L Southw'pf	69	69	69	
200	St P & Omaha	132	132	132	
52125	So Pacific	111	108⅛	108⅝	— 2⅞
150	So Por Rico Sug	87½	87½	87½	+ 8½
13170	So Railway	27¾	25½	25¾	— 1⅛
3750	So Railway pf	68½	66½	66½	— ¾
3100	Tennessee Cop	34¼	32	33	— 1
1720	Texas Co	91	86¼	86¼	— 1¾
1300	Texas Pacific	24¾	23½	23½	— ¼
300	Third Ave R R	8¾	8	8	
700	Tol St L & West	18⅝	17½	17½	— ⅝
1100	Tol St L & W pf	40	39	39⅞	— 1⅞
100	Twin City R T	105	105	105	+ ¼
600	Underwood	90	90	90	— 11½
170	Underwood pf	110¼	110¼	110¼	— ¾
100	Union Bg & Pap'r	6	6	6	— ½
475400	Union Pacific	170⅞	165	165⅝	— 2¼
320	Union Pacific pf	92¼	92	92	
200	Un Dry Goods	102	102	102	— ½
100	Un Dry Gds pf	103½	103½	103½	+ 1⅞
200	United Ry Inv	32	32	32	— 1
300	U S C I P	13¼	13¼	13¼	+ ¼
570	U S C I P pf	46	46	46	
200	U S Realty & Im	68	67	67	— ¾
2200	U S Rubber	37	36⅛	37	+ ½
200	U S R