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THE FINANCIAL SITUATION.

Bankers and business men in this country and Europe have before them an extremely interesting situation. Ordinarily they are concerned with perplexities in only one of the big commercial countries, whenever there is any confusion at all. In 1907, for instance, no trouble abroad accompanied the chaos here. This year there is uncertainty and nervousness in foreign business circles to the accompaniment of depression though not nervousness here. Every forecast of commercial prospects, whether viewed from the standpoint of the United States, Great Britain, France or Germany, must be made with a broad view over conditions in every one of these countries. There must be perceived the money movements produced by the Moroccan discussion, the check to foreign industry made by that discussion, the effect of labor troubles in England upon that country's commerce and industry, the bitterness of the reciprocity campaign in Canada, the unfavorable returns from the crops in all countries of the northern hemisphere except Canada, before any one in this country, for instance, can look toward the future here, even though in this country vexatious problems are presented. Similarly abroad men of discernment have need of all their experience and judgment in appraising the effect not only of their own affairs but of the trend of political thought in the United States, the probable outcome of tariff agitation, the legality of great industrial corporations not yet brought before the courts, the relations between the railroads and the Interstate Commerce Commission and many State railroad commissions and Legislatures, and the ability of American bankers to render further financial assistance abroad in case more help is desired. It is a situation as replete with interest as it is complicated and one in which the close interrelation of American and European finance has never been more clearly displayed.

Last week, as in the week before, the New York stock market absorbed heavy offerings of American securities from European sources. It would have been an affront to humanity had heavy sales of stocks for foreign account produced higher prices in this market, and of course stocks sold down to the lowest level of the year in accordance with the foreign selling. But it is to be remembered that all the securities which Europeans, perplexed by their own difficulties, were disposed to convert into cash were taken readily, even if at lower prices, and that, moreover, New York bankers loaned large sums abroad, while abroad there was in progress a readjustment of credits. Most of the money, an estimated $20,000,000, was placed in Berlin, and placed there not, as it now seems, because financial and business conditions in Germany had advanced to an insecure position, but simply because Paris was determined, for whatever reason, to call in from other countries all funds immediately available and strengthen in every way its gold holdings. The retirement of French loans in Germany necessitated liquidation of securities and borrowings elsewhere in default of further liquidation of securities, but from the mere fact that Germany has sold stocks heavily and has borrowed heavily in other countries it is not to be presumed that the German financial position is insecure. On the other hand Germany has very heavy investments outside its borders, one authority estimates the total at close to $1,000,000,000, and is certainly one of the richest of the creditor nations. In the recent rearrangement of its finances, though two or three disagreeable failures have occurred and there has been a collapse of speculative pyramids, nothing more serious has happened than the sale of American securities in this and the London market at prices undoubtedly below those at which they were bought and the transfer of many loans from Paris to New York. The bankers here were the first to suggest the transfer, cabling over requests for rates as soon as they discovered that Paris was withdrawing its funds not only from Germany but from England and even Russia, and these banking transactions were not made because they were considered necessary to relieve an unpleasant international financial situation, but because it was better business to loan money in Germany than here, interest rates there being higher and the security, whether in names or collateral, quite as good as can be offered anywhere. The effect of the American loans abroad has not been reflected in any banking statistics in this country, for business here has become less active, the crops show below the average and money continues to accumulate in the banks. It has indeed been a source of satisfaction to many bankers that in a time of slack demand for funds in this country opportunities have occurred for profitable loans abroad. In respect to these loans it may also be said that while no surprise would be felt over further "crises" over Morocco and more commotions in foreign markets on that account no one seriously entertains any other idea than that the end of present diplomacy will be peaceful.

In the latter part of last week, after there had been considerable readjustment of credits between Berlin and Paris and London and both the foreign money markets and the foreign security markets had become steadier, the New York stock market rallied and closed at a slight gain over the preceding week. Foreign liquidation ceased, and while, as is customary at low prices, no insistent investment demand was heard, it was evident enough that experienced speculators short of stocks perceived an improvement in the international situation. And this improvement was sufficient to produce a rally even though evidences accumulated, as every one knew they must, that the restraint imposed upon business abroad by the Moroccan discussion and the labor troubles imposed also a restraint upon important branches of trade here. Steel and copper have felt the changed conditions abroad in particular, and it is not expected that the export trade in the remaining months of the year will be expressed in as glowing figures as in the months of the last fiscal year. General business indeed seems this month to have turned backward, but nowhere is there embarrassment, for the reason that practically all of the country's bankers and prominent business men have been husbanding their resources for many months in apprehension of such a decline as has taken place. The banking position was never stronger and the business of the country as a whole never better prepared for safe conduct through a period of readjustment.

It was made increasingly evident last week that the difficulties of the railroads are real, and it is of course perfectly obvious that drastic railroad retrenchment is one of the important reasons for the retrograde tendency in general trade. The annual report of the Chicago, Milwaukee and St. Paul showed that the company had barely earned its dividend. The Boston and Maine reported a deficit of $1,600,000 after payment of dividends, though the dividend rate was reduced from 6 to 4 per cent. The Maine Central, another subsidiary of the New York, New Haven and Hartford, cut its dividend from 8 to 6 per cent. The annual report of the New York, Ontario and Western showed that its dividend of 2 per cent. had not been entirely earned. The regular dividend was declared on the preferred stock of the Toledo, St. Louis and Western, though that has not been earned in full. Increases in wages without compensation in increases in rates was the reason ascribed for these unpleasant results, and it appeared that the difficulties of railroad managers were to be increased by the resolution of the congress of Governors to argue before the United States Supreme Court in favor of State regulation of certain railroad rates. In the railroad situation, confused as it appears, there is, however, an important feature that has not yet been made public. Apparently the railroads have determined to acquiesce in the decision in the Spokane rate case, which, as is well known, is the most important that railroad managers have encountered. As a matter of fact it has been determined that the decision be taken to the Court of Commerce, and railroad attorneys are practically unanimous in the opinion that the radical propositions laid down in the Spokane case will be set aside.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.	1911 High.	1911 Low.
5	NassauElec4s.	78¼	78¼	78¼	—1¼	81	78
16	Nat Enam 5s.	94½	94½	94½	— ¼	95½	94¼
7	NRysMex4½s.	92	92	92	— ½	92¾	91
8	N Y Air Brake cv 6s	99⅞	99⅞	99⅞	— ⅛	105	98
16	N Y C deb 4s.	93½	93¼	93¼	— ½	94½	93¼
47	N Y Cen 3½s.	88¼	87½	87½	— ½	90	87¼
2	N Y C L S 3½s.	79¼	79¼	79¼	+ ¾	80⅞	78½
1	N Y C LS3½s r.	75	75	75	—2½	79½	75
9	NY C&StL 4s.	99⅝	99¼	99¼	— ¼	100⅛	99
9	N City 4½s 1957	108⅞	108⅝	108¾	— ⅛	109¼	106¼
5	N Y City 4½s 1957 new	108¾	108¾	108¾	— ⅛	109¼	106¼
103	N Y City 4¼s.	102⅞	102⅛	102½	— ¼	103	100¾
10	N Y City4¼s r.	102½	102⅛	102½	+ ⅞	102½	101⅝
19	NYCity4s1959.	100	99⅞	99⅞		100¼	98⅝
8	NYCity4s1958.	100	99⅞	99⅞		100¼	98½
6	NYCity4s1957.	100	100	100		100¼	98⅝
30	N Y Gas El L H & P 5s.	102⅛	102	102⅛	— ⅛	104½	102
31	N Y N H & H cv 6s.	129⅛	128¼	129¼	+ ¼	134¾	128¾
72	N Y N H & H cv 3½s	90	89	89½	— ¼	100⅝	89
3	N Y O & W 4s.	94½	94½	94½		97	94
127	NYState4s'61	103¼	103	103	— ¼	103½	102⅝
88	NYTel gm4½.	100½	99⅞	99⅞		100½	98¾
3	Nor & W 4s.	98	97⅞	97⅞		99½	97½
50	Nor&W cv 4s.	103½	103	103		109⅞	100¼
9	N & W div 4s.	92½	92½	92½	+ ½	94	91⅞
61	Nor Pac 4s.	99¼	98¼	99		100¾	98⅝
10	Nor Pac 4s rg.	99	99	99	+1	99¾	98
33	Nor Pac 3s.	70	69¼	69⅞	+ ⅛	71½	69¼
10	NP StP&D 4s.	96	95	96	—2	98	96
3	Or Ry&Nv 4s.	93½	93½	93½		97¼	93½
54	Or S L fdg 4s.	93½	12½	12¾	— ⅝	95	92¾
1	Oz &CC 1st 5s.	99⅛	99⅛	99⅛	— ⅛	99⅝	97½
40	Pac T&T cl 5s.	98¾	98½	98¾		93¾	97
2	Pa 4s 1948.	102	102	102	— ⅛	104⅛	102
5	Pa 4s 1906.	98½	98½	98½		99	97¾
7	Pa cv3½s 1912.	99⅛	99⅛	99⅛		99½	98¾
63	Pa cv3½s'1915.	96⅞	96½	96¾	¾	97¼	96⅛
14	P Gas & Coke fdg 5s.	102	102	102		102¾	101¾
1	Peo & E inc.	41	41	41	—3	61½	41
6	P Balt &W 4s.	102	102	102	+ ½	102½	101½
4	Philippine Ry 4s.	84	84	84		88	84
5	PFtW&C 3d7s.	101¾	101¾	101¾		101¾	101¾
4	P C C & St L 4½s ser B.	105½	105½	105½		107⅝	105½
10	PublicService Corp N J 5s.	93½	93½	93½		96¼	93½
114	Rdg gen 4s.	97¾	97½	97½	— ⅝	98½	96¾
12	Rdg-JC col 4s.	97¾	97¾	97¾	— ⅛	98	96
3	R&D db5s std.	104⅞	104⅞	104⅞		106	104⅝
1	Rio G W 4s.	87½	87½	87½	— ½	92¾	87½
13	StL & I Mt 5s.	108	107¾	108	+ ¼	109⅝	106⅝
4	StL & Iron Mt Riv & Glf 4s.	84	83½	84	+ ½	88½	83½
5	StL&SF gn 5s.	108	108	108	+ ⅛	108	107
1	StL&SF cn 4s.	90	90	90		91	90
27	StL&SF gm 5s 1927.	87¼	86¼	86½	— ½	90	86¼
11	St L & SF fdg.	79¼	79	79¼	— ⅝	83	79
1	St L S W 1st.	92	92	92	— ⅛	92⅝	89⅛
5	StLSW con 4s.	79¼	79¼	79¼		81½	78½
2	St P M & M M C 5s.	112¾	112¾	112¾	+ ¼	112¾	112½
1	StPM&M 4½s.	105	105	105	— ⅝	108¼	105
8	S A&APass 4s.	87	86¼	86¼	— ½	88¼	86¼
1	Seabd A L 4s.	86½	86½	86½	— ½	87	85¾
2	Seabd A L 4s stamped.	86¾	86½	86⅝	— ⅛	88	84¾
26	Seabd AL adj.	76	75	76	+ ½	82	75
2	Sil Sp O&G 4s.	97	97	97	— ½	97½	97
9	So Pac 4s.	91½	91	91½	— ¼	93⅞	91
68	So Pac ref 4s.	94⅞	94½	94⅝		96	94
118	So Pac cv 4s.	95½	95½	96	— ⅝	100	95½
169	South Ry 5s.	107	104½	104½	—2½	109½	104¾
10	So Ry 5s reg.	105	105	105	—1	106	105
3	S Ry M&O 4s.	86	86	86	— ½	88	86
1	S Ry St L 4s.	88¼	88¼	88¼	+ ½	89	86½
165	So Rwy gm 4s.	76¼	75¼	75¼	— ¼	80¼	75⅛
5	T C & I 1st B.	103½	103½	103½	—1⅝	106	104½
6	T C & I 1st T.	103¾	103¾	103¾	—1⅛	105½	104⅞
7	Tenn Coal I & RR gn 5s.	102½	102	102	—1	104½	102
4	Tenn sett 3s.	97	97	97		97	96
6	Tex & P 1st 5s.	110½	110	110		111⅝	110
195	Third Av 4s ct stamped.	63¼	62¼	63	— ½	70¾	58⅝
1	T & O Con 1st.	109	109	109		110¼	109¾
6	T St L & W 4s.	68¼	68¼	68¼	+1¼	74⅞	67
6	TriCityR&L5s.	97¼	97¼	97¼	— ¼	99	97¼
57	U Pac 4s.	101	100⅝	100⅝	— ¼	102¼	100
5	U Pac 4s reg.	100⅝	100⅝	100⅝	+1⅝	100⅝	99¼
15	U Pac ref 4s.	96¾	96¾	96¾	+ ½	98¼	95¾
397	U Pac cv 4s.	102	101¼	102		110⅛	101¼
5	U RRSF fd 4s.	65½	65½	65½		72⅝	65½
2	U S of Mex 5s.	97½	97	97½	— ⅛	97¾	95½
192	US Pan 3s.	103⅝	102½	102½	— ⅛	103	101⅞
11	US Rlty&I 5s.	89⅝	87½	87½	—2½	91	87½
24	US Rubber 6s.	104¼	104	104¼	+ ¼	105	103
191	US Steel s f 5s.	104⅛	103¼	103⅝	— ⅜	106¼	103¼
13	Va fs Brown Bros&Co ctf.	54	53½	53½	— ½	67½	40
19	Va-Car Ch 1st.	100	99½	99½	— ¼	102	96⅝
7	Va I C & C 5s.	97	97	97	— ½	98	91½
10	Va fdg debt.	88	88	88		88	86
3	Wabash 1st.	107⅞	107⅞	107⅞		110	107⅞
12	Wab Pitts Ter Ry 1st 4s.	43½	43	43	—1¼	49¾	41¼
102	Wab Pitts Ter Ry 1st4s ctf.	43½	43	43	— ½	50	39½
12	Wab PTRy 1st 4s Col T ctf.	43½	43	43		50	40
40	Wab P Ter Ry 2d 4s ctf.	1¼	1¼	1¼		3	¾
371	Wabash ex 4s.	61½	59¾	60¾	— ¾	71¾	59¾
16	Wchest L 5s.	105	104⅞	105	+ ½	105½	104
12	Westn Elec 5s.	102¼	102	102	— ¼	102⅞	100¼
59	Westn Md 4s.	87⅛	86⅝	86¾	— ⅛	88½	86
22	WestShore 4s.	100	98	100		101½	98
2	West Sh 4s rg.	98	98	98		100½	97¾
2	West Un 4½s.	96	95⅞	95⅞	— ⅞	98¾	94⅞
10	West Un cv4s.	104⅝	104⅝	104⅝	— ⅛	104⅝	103
7	Westinghouse Elec cv 5s.	93¼	93	93¼	— ¾	95¼	91⅝
7	Wh&LE cn 4s.	84	82½	82½	—1¼	86	82
6	Wis Cent 4s.	93⅛	93	93		93⅝	92½

Total sales of bonds, $11,112,000.

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Closing Sept. 16.	Net Ch'ge.
400	Allis Chalmers.	6½	6¼	6½	
200	Allis Chal pf.	18	17¾	18	/
32650	Am Beet Sugar.	54⅝	52¾	54	— ¾
94100	Amal Cop.	57¾	54⅛	57¾	— 2
1600	Am Ag Chem.	54	52	52⅝	— ⅝
6120	Am Can.	10¼	9½	10	— ¼
3800	Am Can pf.	85½	83	84¾	+ 1½
4600	Am Car & F.	47⅝	45⅛*	45½	— 2¼
100	Am Car & F pf.	116½	116½*	116½	— 3¼
2000	Am Cotton Oil	52	50⅝	51	— ⅛
100	Am Hide & L.	3⅞	3⅞	3⅞	— ⅛
1000	Am Hide & L pf.	21	19⅞	19⅞	— 1⅝
1000	Am Ice Secur.	18	17	17¼	— 1
2000	Am Linseed.	10	8½	9⅝	+ ¼
1600	Am Linseed pf.	29⅝	27½	27½	— 2⅝
2400	Am Locomotive.	35	34	34	— ½
200	Am Loco pf.	108½	106	106½	— ¾
100	Am Malt Corp.	4	4	4	+ ¼
600	Am Malt Cpf.	40	38⅝	38⅝	— 2⅛
89200	Am Smelting.	68⅛	66⅛	68	+ 1⅛
1100	Am Smelting pf.	104¾	102⅝*	103	+ ⅛
200	Am Smelt Secur.	84½	84½	84½	— ½
775	Am Steel Fdy.	28	26	27	— 2
1250	Am Sugar.	116	114	116	— ¾
700	Am Sugar pf.	116⅛	115⅛	116	
15800	Am Tel & Tel	135⅝	135⅝	135⅝	— 1¼
2400	Am Tobacco pf	93	93 *	93	+ 1½
800	Am Woolen.	28½	27	28	— ⅝
800	Am Woolen pf.	90	88½	90	— 2¼
100	Am Writing P pf.	27	27	27	— 1
2470	Anaconda.	34½	33⅝	34½	— ⅝
56200	Atch Top & S Fé.	103¼	100⅞	103¼	— ⅝
1400	Atch T & S F pf.	103	101¼	102	— ½
1275	Atlantic C Line.	120½	118	120	— 1
13780	Balto & Ohio.	97	94¼	97	— 2½
100	Balto & Ohio pf.	85	85	85	
2200	Beth Steel.	29½	28	29¼	
900	Beth Steel pf.	61⅝	58½	60⅝	— ½
12200	Brooklyn R T.	74½	72	74½	— 1¼
1850	Brooklyn U Gas	132	129 *	130	— 1½
100	Butterick Co.	28	28	28	— ¾
92850	Canadian Pac.	228½	219⅛	228½	— 10¼
3780	Central Leather	23	21⅛	22½	— ½
700	Cen Leather pf	94	92 *	93⅛	— 1⅛
83185	Ches & Ohio.	71½	68⅞	71½	— 1⅞
500	Chi & Alton.	19½	19	19	— 5⅝
3000	Chi & Northwest.	140¼	139	140¼	— ¾
2516	Chi Gt W.	18	17¼	18	— ¼
1019	Chi Gt W pf.	35½	35	35½	— ¼
8565	Chi M & St Paul.	112⅞	110	112⅝	+ 1
1100	Chi M & S P pf.	145	141	143½	— 2½
5500	Chino Copper.	19¼	18	19	— ⅝
100	C C C & St L.	48⅛	48⅛	48⅛	— 2⅞
1000	Col Fuel & Iron.	28	27	27½	— ½
680	Col Southern	45	44	45	— 1½
700	Col So 1st pf.	75	73¾	75	— 5
500	Comstock Tun.	21	21	21	
7400	Cons Gas.	133½	130¼	133½	+ 1¾
2425	Corn Prod Ref.	13	12¼	12⅝	— ¼
813	Corn Pr Ref pf.	78	77⅛	77½	— 2½
700	Cuban A S pf	96	95*	95	+ 2¼
1000	Del & Hud.	161	160	160	— 2
1325	Den & Rio Gr.	22½	21½	21½	— ⅝
3280	Den & R G pf	46⅞	41	46	
100	Detroit Un Ry.	66½	66½	66½	— ½
2250	Distillers Secur.	31¼	30	30⅞	+ ⅝
100	Dul S S & A.	9⅝	9⅝	9⅝	+ ⅛
62750	Erie.	30⅞	28½	30¾	+ 2¼
8275	Erie 1st pf.	50¾	48	50½	+ 1¾
1350	Erie 2d pf	40⅝	40	40½	+ ½
474	Fed M & S pf	50	47⅛	50	
100	Gen Chem Co.	126	126	126	— 2⅝
4050	Gen Electric	151	148	149¾	— 1¼
10900	Goldfield Min.	5¾	5½	5¾	
21280	Gt Nor pf.	124¾	119⅞	124⅛	+ 3⅝
2400	Gt No Ore ctfs	47	45¼	46½	— ½
300	General Motors.	39½	39	39½	+ ⅛
200	Gen Motors pf.	82	82	82	
11530	Harvester.	105¾	103⅛	105½	+ ½
300	Harvester pf.	119	118	118½	
100	Homestake.	53	53	53	

Sales.		High-est.	Low-est.	Closing Sept. 16.	Net Ch'ge.
1600	Illinois Central.	136½	135	136½	— ⅛
100	Int Paper.	9¼	9¼	9¼	+ ⅛
100	Int Paper pf.	45¾	45¾	45¾	+ ½
1700	Int Pump.	31½	29	31½	+ ½
310	Int Pump pf.	85	83¼	85	— 2
800	Inter-Met.	14½	13⅞	14½	— ⅛
5500	Inter-Met pf.	42½	40⅝	42½	+ ½
1650	Iowa Central.	19⅝	18	19	— ¼
250	Iowa Central pf.	38	38	38	+ 2
900	Kan City So.	27	26	26¾	— 1⅛
400	Kan City So pf.	65½	64	64	— 1½
2342	Laclede Gas.	103½	101½	102¾	— 1½
166940	Lehigh Valley.	157¼	151	157	+ 2½
6600	Louis & Nash.	140⅞	138½	140	— ½
200	Mackay Cos.	82⅝	82	82	— 2
515	Mackay Cos pf.	73½	73½	73½	+ 1½
350	Manhattan.	135	134	134⅞	— ⅛
300	Marine.	4	3½	4	+ ¾
598	Marine pf.	15½	14⅝	15½	+ ⅝
500	May Dept Stores.	76¾	74¼	74¼	— ¾
4790	Miami Copper.	18⅝	17½	18½	+ ½
200	Minn & St Louis.	36	35	36	— 6
360	Minn & St L pf.	64	63	63½	— 5
1000	M St P & S S M.	131	128½	131	+ 2
5500	Mo Kan & Texas	29⅝	28⅛	28½	— ½
200	Mo Kan & T pf.	64½	64	64	— 1½
48570	Missouri Pacific.	36¾	33¼	36⅝	+ ⅝
1850	Nat Biscuit.	130½	124½	130½	+ 3
200	Nat Biscuit pf.	129	128	128	+ 1¼
2980	Nat Lead.	49	48	49	+ ¾
200	Nat Lead pf.	108	108	108	
100	Nat E & S.	16¼	16¼	16¼	+ ¼
800	Nat Ry of M 2 pf	29⅞	27	27	— 3
16600	Nevada Con.	17⅛	16⅝*	16⅞	
280	New Jersey Cen	260	260	260	
300	New York Air Br	56	54	54	—11⅛
32520	New York Cen.	102⅝	100¼	102½	+ ⅛
600	N Y Chi & St L.	52	48	49¾	— 5¼
6140	N Y N H & H.	133	126⅞*	129¾	— 1¼
2210	N Y Ont & West.	39	38½	38½	— ⅛
3035	Norfolk & West.	102	100¼	102	+ 2
100	Nor & West pf.	90	90	90	— ⅛
2000	No American Co.	67¼	64⅝	*64⅝	— 2⅞
71700	Northern Pacific.	115⅛	112	115⅛	+ ⅞
7800	Pacific Mail.	31½	28	31½	+ 3½
1730	Pacific Tel & Tel.	37	36	36½	— ¼
66546	Penn R R.	120⅝	118½	120¼	— ⅛
1200	People's Gas.	104	102⅞	103	— ⅛
200	Philadelphia Co.	103	102	102	— 8½
200	Pitts CC & St L.	91½	91½	91½	— 1⅞
100	Pitts CC & StLpf	110¼	110¼	110¼	+ 2¼
900	Pitts Coal of NJ.	18	17½	17½	— ½
900	Pitts Coal NJ pf.	81	79⅝	80½	— ⅝
1845	Prsd Steel Car.	29½	26⅝	27½	— 2⅛
100	Prsd Steel Car pf	94	94	94	— 4
110	Pullman Pal Car.	155	155	155	
150	Quicksilver.	2½	2½	2½	+ ⅝
3989	Ray Con.	14	13½	13⅝	— ⅛
2010	Ry Steel Spring.	29⅛	26½	27	— 3
480	Ry Steel Spr of.	98¼	98	98	— 1⅛
3290	Republic Steel.	24⅝	23	23½	— ⅛
1070	Repub Steel pf.	90	88⅝	88⅝	— ½
654200	Reading.	141	136	141	+ 2½
200	Reading 1st pf.	89½	89	89	
1140	Reading 2d pf.	93	91	91½	+ ½
15400	Rock Island.	24⅝	23⅛	24⅝	+ ⅝
3800	Rock Island pf.	48	46½	48	+ 1
500	Sears Roebuck.	133⅛	131⅝	131⅝	— 5⅝
610	Sloss-Sheffield.	37	35½	35	— 2
220	StL & SF 1st pf.	60	59⅞	59⅞	— 3¼
2200	StL & SF 2d pf.	40	38	38	— 2⅛
100	St L Southw'rn.	29½	29½	29½	
300	StL Sow'n pf.	68½	68½	68½	— ½
100	St Paul & Om.	132	132	132	
67435	So Pacific.	108½	105¼	108½	+ 1⅞
14050	So Railway.	27⅝	25¼	27⅝	+ 1⅞
3650	So Railway pf.	66⅝	62	64½	— 2
4050	Tenn Copper.	33¾	32⅛	33¾	+ ¾
1250	Texas Co.	88	85½	87	+ ¾
483	Texas Land Trst	87	84	87	+ 1
1900	Texas Pacific.	23¾	22¾	23⅝	— ⅛
900	Third Ave RR.	81½	77½	81½	+ ½
1510	Tol St L & W.	18⅞	17	18¾	+ 1⅛
2670	Tol St L & W pf.	44¼	40	44⅛	+ 4⅛
345	Twin City R T.	106	104	104	— 2
320	Underwood.	90	88½	88½	— 1½
100	Union Bag & P.	5½	5½	5½	— ½
741300	Union Pacific.	164¼	157⅛	*161⅝	— 1½
1900	Union Pacific pf.	90½	89	* 89	— 1
100	Uni Cig Mfg pf.	100¼	100¼	100¼	+ ½
430	Un Dry Gds pf.	104	103½	103½	
360	United Ry Inv.	32	30	30	— 2
450	United Ry Inv pf	57½	55	55	— 5½
1475	U S Cast Iron P.	13¼	12¾	13	— ¼
650	U S Cast I P pf.	45⅞	45½	45½	— ½
112	United States Ex	90	90	90	— 2
100	U S Realty & Imp	65¼	66¼	66¼	— ¾
400	U S Ind Al pf.	91½	90	91½	— 4⅝
1100	U S Rubber.	37¼	36½	37	
800	U S Rubber 1 pf.	109⅛	107⅞	109⅛	— ⅛
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