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FINANCIAL REVIEW OF THE PAST WEEK

Low Prices Touched on Monday —After Then Recovery and Strength.

DECLINE IN MONEY RATES

Big Improvement in Situation —Peace Abroad—Mr. Morgan's Testimony.

It looked very much at the end of last week as if the bear campaign against values—for such it was almost exclusively—came to an end last Monday with the reckless and hysterical attack upon Reading common stock that day which turned out to be so costly for the speculators who undertook it. The affair was the most dramatic episode witnessed on the floor of the Stock Exchange in the present year. The "crowd" of operators for the fall, flushed with success and supremely confident that they had managed to excite public apprehension almost to the verge of panic, made a mad attack upon the stock in question, the sole pretext of the selling being that after the decision in the Union Pacific case the Supreme Court could be relied upon to hold every form of corporate combination or agreement illegal. But within an hour from the time that this idea seemed to have fairly gained control over the speculative imagination of Wall Street the Supreme Court handed down a decision that was in the nature of a great victory for the Reading and other anthracite companies. Then there was a rolling away of the clouds that had been hanging over Wall Street for months and people discovered that the recent selling of stocks had been, in the first place, for the account of speculators for the decline who were filling the air with all sorts of baseless stories, wrong inferences from judicial decisions and the whole array of hobgoblin rumors familiar on such occasions; and secondly, and so far as any actual liquidation was concerned, because of a more or less severe case of "nerves" on the part of actual possessors of securities.

From this time on the market steadied and gathered vigor, and although later during the week there were several unexpected and even sensational occurrences which caused rapid fluctuations in the prices of a few stocks the general market was comparatively little disturbed and the strengthening process continued. As to the Reading decision, it is apparent that it has placed the anthracite companies in a fortified state that they have never enjoyed before. The Supreme Court has expressly held that their general manner of doing business involves no conspiracy; and that the prospective abolition of the 65 per cent. agreement contracts between the coal carrying roads and the independent coal companies will work only to secure greater stability in the coal trade has become absolutely clear. Serious attack in the future upon the general conduct of the coal business as carried on in the past may be considered to be estopped. More than this, the Supreme Court has given another proof of its fairmindedness, its power of acute discernment and its desire to preserve just property rights. The advance in the Reading common dividend from 6 to 8 per cent. followed quickly upon the news of the Supreme Court's decision, although this was only because the regular time for the Reading directors' meeting happened to come just as it did. Every one knows that the Reading Company could just as well afford to pay 10 per cent. on its common stock as 8 per cent., but the importance of the act lies in its full disclosure to the eyes of attentive observers in Wall Street that "big men" have stocks at the present time and are confident of the future.

Had the general tendency not been toward improvement a more serious impression would probably have been made by the highly unexpected and, as seemed, altogether unjustified stand taken by Attorney-General Wickersham in objecting to the plan of a pro rata distribution of Southern Pacific stock to the Union Pacific's stockholders in consequence of the termination of the Union Pacific-Southern Pacific control. In so doing Mr. Wickersham made a clear right about face from the position taken by him in the Standard Oil and American Tobacco dissolutions, and he now asks the Supreme Court to swerve likewise from its entire past policy in such matters. Mr. John D. Rockefeller held, as is generally understood, about 25 per cent. of the stock of the Standard Oil, so that a proportionate amount of the stocks of the subordinate companies was allotted to him when the parent company was split up. Mr. Wickersham in speeches made before the court, in utterances on public platforms and in letters written by him in private correspondence declared this course to be the only legal and proper one that could be pursued; and yet he now suggests that a number of individual stockholders of the Union Pacific shall not even be permitted to make bids at a public sale of the Southern Pacific stock owned by the Union Pacific company and to which the selfsame stockholders are entitled.

This seems the most discreditable and absolutely inexplainable act of Mr. Wickersham's whole official career, and it is impossible to believe that it will receive the sanction of the Supreme Court. If the court holds as Mr. Wickersham wants it to hold it will act upon the theory that the judicial authorities of the United States are, in the case of a Government dissolution of a corporation, to select certain of the stockholders of the company to receive the assets thereof, and to set aside certain other stockholders who shall not receive the assets, although both have an equal title. The Government consented to a distribution in the Standard Oil case which left Mr. Rockefeller with the ownership of 25 per cent. of the stock of the separated companies; but it objects to a distribution in the present case, which leaves the stockholders of the Union Pacific in their individual capacity as the owners of only 6 per cent. of the total capital of the Southern Pacific Company. Mr. Wickersham asks that the Southern Pacific stockholders also appear as beneficiaries in the matter, but what possible claim have they to a beneficiary interest when they are not stockholders? And by what tortuous method of legal thinking can it be figured out that the sole and only beneficiaries in the case are not the people who actually own the shares that are to be distributed?

Another absurd feature of Mr. Wickersham's contention is "that there can be no real question of a loss" to the stockholders of the Union Pacific in the case of a sale at the auction block of the Southern Pacific shares owned by them, inasmuch as the cost to the present possessors only averaged about $75 a share, while the prevailing market price is $106. The youngest office boy in Wall Street could tell Mr. Wickersham that the "auction block" marketing of $126,000,000 worth of Southern Pacific stock could not be effected without carrying the quotation for the stock far below the price of $75 a share; and it is hardly believed that Mr. Wickersham is honest in making an assertion to the contrary. Confidence in the financial district is, however, strong as to the upshot. It cannot be possible that the Supreme Court will revise the general policy in such affairs, formulated by it in the Northern Securities case many years ago, and which has been followed ever since, when it declared that the only way to accomplish such a dissolution was by a pro rata distribution of stocks. If those to whom the stocks fall in their individual capacity attempt to run the properties in violation of the anti-trust law the Government has its full legal remedy.

There is not much to say about general trade and business during the week except that it kept up well and showed only the usual December slackening. The signal development in this regard was, of course, the imposing character of the Government's foreign trade statement for November, representing a valuation of exports over imports for the month of $125,000,000, by far the largest in any thirty day period in the country's commercial annals. This makes it certain that our trade balance in the current calendar year will be very large, probably the second largest on record; and when it is recalled that only a small portion of this balance has as yet been settled for by foreign countries and that in addition our loans of money outright to foreign lands have reached an enormous figure some idea of the present potential financial strength of the United States in an international way can be obtained. Presumably some settlement of these balances will be made when money rates relax in Europe. This is likely to be when the Balkan situation is over with; and every financial capital in Europe was cheered last week by the prospect that the matter would terminate peacefully. The Austro-Servian news was particularly encouraging and the pleasant outlook in this regard undoubtedly contributed much to the upward movement in security prices. The strain upon foreign financial institutions continued, but it was decidedly less than it was formerly and fearfulness of trouble at the end of the year has practically disappeared. It has been pointed out that almost invariably financial reserves abroad increase hugely and rapidly after the January first settlements have passed. Much the same phenomenon is witnessed here; and this relaxation of money, taken in conjunction with the great balance of credits that has heaped up to our account in Europe, may perhaps lead to a highly interesting state of affairs in our security market after the turn of the year.

As for the money trust investigation which went on at Washington, its chief interest was in its revelation of the personality of the country's foremost private banker, the supposed head of the "money trust," who occupied the witness stand toward the latter part of the week. All that is needed in the way of comment upon this is to quote a brief extract from Mr. Morgan's testimony.

Q. Is not the credit based upon the money? A. No, sir.

Q. It has no relation? A. No, sir.

Q. So the banks of New York city would have the same credit and if you owned them would have the same control of credit as if you had the money? A. I know lots of men, business men too, who can borrow any amount, whose credit is unquestioned.

Q. Is that not because it is believed they have the money back of them? A. No, sir. It is because people believe in the man.

Q. And it is regardless of whether he has any financial backing at all? A. It is very often.

Q. And he might not be worth anything? A. He might not have anything. I have known a man come into my office and I have given him a check for a million dollars and I knew that he had not a cent in the world.

Q. Commercial credits are based upon the possession of money or property? A. No, sir; the first thing is character.

Q. Before money or property? A. Before money or anything else. Money cannot buy it.

Q. So that a man with character, without anything at all behind it, can get all the credit he wants and a man with the property cannot get it? A. That is very often the case.

Q. If he has got Government bonds or railroad bonds and goes in to get credit he gets it and on the security of those bonds, does he not? A. Yes.

Q. He does not get it on the face of his character, does he? A. Yes, he gets it on his character.

Q. I see; then he might as well take the bonds home, had he not? A. Because a man I do not trust could not get money from me on all the bonds in Christendom.

If the money trust hunters were really trying to find out how the house of Morgan became great they were successful in their purpose.

RAILROAD AND OTHER BONDS.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.	1912 High.	1912 Low.
5	AmThread 4s	93½	93½	93½		95	92⅝
1	Am Tob 4s	96	96	96	+ ⅛	97⅝	91⅞
4	Am Writ P 5s	89	88	88	− ½	91⅜	88
1	Ann Ar 1st 4s	77	77	77	− ⅛	81¼	76½
29	Armour 4½s	91⅛	90⅞	91	− ⅛	92½	90¼
96	AT&SF cv 5s	106	105	106	+ ½	111	104⅝
11	AT&SF cv 4s	105⅝	105	105⅝	+ ⅝	111	105
208	AT & SF cv 4s 1960	103⅛	102⅛	103⅛	+ ⅛	107⅛	100¼
2	ATSF Cal 4½s	100⅛	100⅛	100⅛	+ ⅛	100⅛	98⅞
137	AT & SF gn 4s	97¼	96⅝	96¾		100	96¼
11	AT&SF Sh L 4s	91¼	90¾	91¼	+ ⅛	94	10⅛
4	AT&SF ad 4s	87⅛	87⅛	87⅛	− ⅝	92⅝	87
61	A T & S F ad 4s std	87⅛	87⅛	87⅛	− ⅛	92⅝	87⅛
48	Atl C Line 4s	95⅛	94⅝	94⅝	− ⅛	96⅞	94
53	Atl Coast Line col tr 4s	92⅛	91⅛	92⅛	+1	96⅛	91
87	B & O gold 4s	97⅛	97	97	− ⅛	99⅛	95½
1	B & O g 4s reg	96⅛	96⅛	96⅛	− ⅛	98⅛	96
8	B & O P L E & W Va 4s	88⅛	88⅛	88⅛		92	88⅛
20	B & O 3½s	91⅛	90½	91⅛	+ ⅝	93⅝	90½
28	B&O SW 3½s	80⅞	80	80⅝	+ ⅛	91½	88½
12	Beth Steel 5s	95	94⅛	95	− ⅛	102	93½
20	Beth Steel fdg 5s	85⅝	85	85	− ⅝	87⅝	85
1	BQC&SI 1st 5s	98½	98½	98½		98½	98½
8	B R T 5s	103	102½	102½	− ½	106¼	102½
216	B R T cv 4s	89⅝	87½	89⅜	+1⅛	94⅝	83⅞
1	Bkn U El 1st	100½	100½	100½	− ⅞	103¼	100½
8	Bkn Un El 1st std	101	101	101		108	101
8	Bkn U Gas 1st	105⅞	105⅝	105⅝		107⅞	105¼
4	Buf R&P 4½s	104⅛	103⅝	104⅛	− ⅛	107½	103¼
2	Buff & Sus 4s	40	40	40	−32	40	40
13	Cal Gas&E 5s	94⅝	94⅝	94⅝	− ⅛	96⅜	94
209	CanSo ext 1st	100¼	100	100¼		102	100
64	Can So 2d	100⅛	100	100	− ⅛	101	99½
2	Cent Ga cn 5s	107⅝	107⅝	107⅝	+1	110½	106⅝
43	C Leather 5s	94	93⅝	93⅝	− ⅛	96⅛	91⅝
10	Cent Pac 1st	94⅝	94⅛	94⅝	+ ⅝	97	94
2	CRR of NJ 5s	118⅛	118⅛	118⅛		122⅝	117⅝
1	Central Vt 4s	89⅛	89⅛	89⅛	+ ⅝	92⅛	89
2	C & O 5s	109⅝	109⅝	109⅝	− ⅛	113⅝	109
66	C & O 4½s	99⅝	99½	99⅝	+ ⅛	102	99
52	C & O cv 4½s	92⅝	92	92⅛	− ⅛	94	92
30	C B & Q deb 5s	100	99⅞	99⅞		101⅝	99⅞
50	CB&Q gm 4s	95⅛	95⅛	95⅛		97½	94⅛
105	CB&Q Jnt 4s	95⅝	95	95¼	+ ⅛	98⅝	94⅞
7	CB&Q Jnt 4s r	95	95	95		98⅝	94¼
5	CB&Q Den 4s	99½	99½	99½	− ⅝	100¾	99½
16	CB&Q Ill 4s	98⅝	98⅛	98½		100⅛	97½
6	C&E Ill Con 5s	98	98	98		98	97½
1	ChGasL&C 5s	102⅛	102⅛	102⅛	− ⅛	104½	102⅛
8	Chi & Gt W 4s	76½	76½	76½	+ ½	83	75
6	ChiMil&Puget Sound 4s	93⅝	93⅛	93⅝		95¼	92½
2	C M & St P C & P W 5s	104⅛	104⅛	104⅛	− ⅛	106⅝	104⅛
1	C M & St P ter	100⅝	100⅝	100⅝		102⅛	100⅝
278	C M & St P cv 4½s	105⅛	104⅝	105⅛	+ ⅝	107	101⅝
38	C M & St P 4s	95⅝	95	95⅝	+ ⅝	99⅛	95½
6	C M & St P deb 4s	90⅝	90⅝	90⅝	− ⅝	92⅝	90
1	C&NWdb1021	101⅛	101⅛	101⅛	−2⅝	105½	101⅛
36	C & N W Mil Spar & N 4s	93⅛	93⅛	93⅛	+ ⅛	94	92½
61	C&NW gm 4s	97½	97⅛	97½	+ ⅛	98⅝	87½
9	C & N W 3½s	84	83½	83½	− ½	87	83⅜
195	CRI&P RR 4s	65½	64	65¼	+ ⅛	73⅛	64
7	CRI &P Ry 5s	89	89	89		95	89
17	CRI &P Ry 4s	92⅞	92⅝	92⅞	− ⅝	96½	92⅝
1	CRI&PRy4s r	93	93	93	− ½	96¼	93
50	CRI & P rf 4s	87	86½	87	+ ⅝	90⅜	86½
11	CStPM&O 5s	102½	102	102	− ⅛	105¼	102
1	Chinese Gov5s rcts full pd	90⅛	90⅛	90⅛	+ ⅛	98½	90
47	Chino Cop 6s	185	165	180	+11	200	118
8	C C C & St L St L 4s	91	91	91	+1	93½	89⅞
1	C P&I gen 5s	98	98	98	+1	100⅝	97
17	Col In col tr 5s	82½	82½	82½		85¼	72½
13	Col Mid 4s	86	86	86	− ⅝	88½	86
4	Col So 4s	93½	93	93½	− ½	97⅝	93
15	ColSo ex 4½s	93½	93	93½	+ ½	98⅛	93
1	Com Cable 4s	82½	82½	82½		82½	82½
1	Cons Tob 4s	96	96	96		97	91⅝
1	Corn Prod 5s 1931	95⅝	95⅝	95⅝	− ½	97	95
17	Cuban 5s	101⅝	101⅝	101⅝		104	101⅛
23	Del & H cv 4s	97½	96⅞	97	+ ⅛	99	95⅝
27	Del & H ref 4s	98	97⅝	97⅝		99⅞	97¼
5	D & R Gr 5s	98	98	98	+1½	99½	93½
2	D & R Gr 4s	87¼	87¼	87¼	+ ⅛	90⅜	84½
11	D&R Gr ref 5s	83¼	82½	83¼		90	81
1	Det-Edison5s	101⅝	101⅝	101⅝	+ ⅝	102¼	100½
2	D & M gold 4s	87	87	87	−8⅛	92½	87
12	Det Tun 4½s	99	98⅛	98½	+ ½	102	98
14	Det U 1st 4½s	73½	73½	73½	− ½	79⅝	73½
76	Dis Sec Cor 5s	69¼	68½	69¼		78¼	68
17	Du Pont 4½s	87½	86⅝	87¼	− ⅛	94⅛	84⅜
9	Erie 1st con 4s	86¼	86½	86⅝	+ ⅝	90	85⅝
85	Erie cv 4s sr A	83½	81	83½	+1	91⅛	81
37	Erie cv 4s sr B	76	75	76	+ ⅝	80⅛	75
20	Erie-Pa Coal col 4s	89	89	89	+ ⅝	91	88½
20	Erie gn 4s	74⅛	73⅝	74	+ ⅛	79⅝	73½
2	FlaEastC 4½s	95½	95½	95½	− ⅛	98⅜	98
3	FtW& DC 1st	107	106	107	+1	112½	106
24	GenElectric 5s rcts full pd	103⅞	103	103⅞	+ ⅛	104⅛	102½
13	Gen Motor 6s	98⅝	98½	98½	− ⅛	100⅝	98½
1	Ga Mid Ry 3s	64	64	64	+ ½	64½	68½
5	GrRap&I 4½s	101½	101½	101½	−2½	105	101½
1	Gt Nor 4½s	100¼	100¼	100¼	+ ⅛	101⅝	99⅜
85	GH&W deb B	14	13½	14	+ ⅝	18	10⅛
9	HockVal 4½s	100⅛	100	100⅛	− ⅝	103	100
57	IndianaSt 5s	100⅝	100⅛	100⅝	+ ½	101⅝	100
25	InsConsCop cv 6s rcts 2d pd	106	105	106	− ⅛	110½	106
25	Interboro R T 5s sr A 1952	103¼	102⅞	103¼	+ ⅛	105	102⅝
350	Interboro-Met col tr 4½s	79½	78⅛	79½	+ ½	84½	78
1	Int & Gt N 1st	107	107	107		108½	106⅛
7	Int Nav cf 5s	79½	78⅝	79½	+ ⅝	82½	77¾
1	Int Paper 6s	102½	102½	102½	− ½	104⅝	102½
1	IntPaper cv5s	85	85	85	−1	91⅝	84½
1	IntStPmp1st5s	89	89	89		93½	83
2	Iowa Cen 1st	98	98	98	−1	102½	95½
2	Iowa Cen 4s	58	58	58	−1⅞	66½	58
15	Japanese 4½s	90¼	89½	89½	− ½	93⅝	89½
1	Jap 4½s 2d	89	89	89	− ½	93	89
10	Japanese 4s	82¼	82¼	82¼	− ⅝	88½	82¼
2	Ka & M 2d 5s	98¼	98¼	98¼	+ ⅛	99½	92½
8	KC Ft S&M 4s	77	77	77	− ⅛	80½	77
6	Kan C So rf 5s	97⅞	97⅞	97⅞	+ ⅛	100⅛	96½
8	KanCitySo 3s	71⅝	71⅝	71⅝		74	71⅝
6	KanCity ter 4s	96¼	96¼	96¼	− ⅝	98⅝	96¼
2	Ky Cent 4s	91½	91½	91½	− ⅛	95	91½
1	K C EL & P 6s 1922	122½	122½	122½	−1½	124	122½
1	Kings Co 4s	83½	83½	83½		87	83½
1	KingsCo4s std	83½	83½	83½	−3	86½	83½
30	LkSteel5s 1915	94	94	94		96	90½
1	LkSteel5s 1950	77	77	77		83½	77
4	LacledeGas5s	102	102	102	+ ⅝	103	101½
1	LacledeGas of St L rfg 5s	100⅛	100⅛	100⅛	+ ⅛	102	100½
9	LS&MS4s1928	92⅝	92⅛	92½		94⅝	91⅝
23	LS&MS4s1931	92⅛	92	92⅛	− ⅛	94⅛	91½
13	LS & MS 3½s	88	87½	87½	− ⅛	89⅞	87
5	LS&MS 3½s r	87⅛	87⅛	87⅛		88⅝	87⅛
12	Liggett&M 7s	120	119	119	− ⅛	123	118⅛
23	Liggett&M 5s	97½	96½	97½	+ ⅝	99	88⅛
2	L Isl fdg	94½	94½	94½		97½	93⅞
113	L & N 4s	97½	97⅛	97⅝	+ ⅛	99⅝	96⅝
10	L&N All Knox & Cin 4s	92½	92½	92½	+ ⅝	93	91⅛
4	Manhat4s std	93½	93½	93½		98½	93½
44	Marine ct4½s	65	64½	65	+1⅛	70⅝	68
2	MetT&T af 5s	101½	101½	101½		103	101½
32	Mex Pet 6s	101½	101	101	−1	103½	96
2	Mich Cen 3½s	85⅝	85⅝	85⅝	− ⅝	86½	85⅝
10	Mil Gas 1st 4s	90	90	90		90⅝	89⅞
2	M L S & W 1st	110½	110½	110½	−1⅛	115½	110½
1	Mil&N 6s 1913	100½	100½	100½	+ ⅛	101⅛	100⅝
1	MSP&SSM 4s	95½	95½	95½	− ⅞	97⅝	95
7	Mo K & T 4s	94½	94	94	− ⅝	97	92⅝
2	Mo K & T 2d	79½	79½	79½	− ⅛	84½	79½
1	MK&T sf 4½s	86¼	86¼	86¼		89⅛	85⅛
19	Mo Pac con	106	105½	106	+ ⅛	108⅛	104
1	MoPac5s 1920	97½	97½	97½		100⅝	96⅝
82	MoPac5s 1917	99⅝	99⅝	99⅝	− ⅝	100⅝	98⅝
27	Mo Pac cv 5s	86⅝	86¼	86⅝	+ ⅛	99⅝	84
4	Mo Pac 4s	70⅝	70⅝	70⅝	− ⅝	75¼	70
1	MoPacCBr 4s	91⅝	91⅝	91⅝	−1	92⅝	91⅛
2	Mob & O ex 6s	112⅝	112⅝	112⅝	−3⅛	115¾	112⅝
1	Mor & Es con	107	107	107	+1	109½	106
1	Mortgage Bnd Co 5s	99½	99½	99½	− ½	100	99½
1	N C & St L 1st	101⅛	101⅛	101⅛	+ ⅛	104	101⅛
2	NassauElec 4s	79	79	79	− ⅛	81	77½
13	N Rys Mex 4½s	86	85⅞	86	−2¼	92½	85⅞
2	N Rys Mex 4s	76	75⅞	76	−3½	86⅝	75⅞
1	Nat Tube 5s	98½	98½	98½	+ ⅛	101½	98
17	NYC deb 4s	91⅛	90⅞	91	− ⅛	96¼	90⅞
51	NYCen 3½s	86	85⅞	86	+ ⅞	88⅞	85⅛
6	NYC 3½s reg	83⅞	83⅞	83⅞	− ⅝	87¼	83⅞
8	NYC L N 4½s	78⅝	78⅛	78⅝	+ ⅝	85	78⅛
12	NYCLS 4½s r	78	77¼	78	+1	84⅛	76¼
7	NYC M C 3½s	78⅛	78	78⅛	+ ⅛	82⅝	78
9	NYC&StL 4s	99	99	99		100⅞	97½
3	N Y C & St L deb 4s	88	88	88		92¼	87½
88	N Y City 4½s 1957	104⅛	104	104		107⅞	103¼
13	N Y City 4½s 1957 new	104	104	104		107⅞	104
8	N Y City 4½s 1917	101½	101½	101½		102⅞	101
2	N Y City 4½s 1917 new	102	102	102	+ ⅛	102⅝	101½
81	N Y City 4½s 1960	100	99⅞	100		103	99⅞
40	NYCity4s1959	96	95⅝	96		100⅛	95⅝
5	NYCity4s1958	96	96	96	− ⅛	100⅛	96
9	NYCity4s 1957	95½	95⅞	95⅞	− ⅛	100¼	95⅞
5	N Y City 3½s 1954	83⅞	83½	83½	− ⅝	88	83½
16	N Y Gas El L H & P 5s	102	101⅝	102		104⅛	101⅝
7	N Y Gas El L H & P 4s	86	86	86		89½	86
20	N Y L & W 1st	111½	110½	110⅝	− ⅝	114⅛	110½
8	N Y L & W const 5s	105	105	105	− ⅝	107⅝	105
89	N Y N H & H cv 6s	124	123½	124		132½	123
8	N Y N H & H cv3½s	86½	86⅛	86⅛	+ ⅛	94⅝	86
10	N Y O & W 4s	93½	93½	93½	+ ½	96	92
99	NYRys fdg 4s	76½	76	76⅛	− ⅛	81¼	76
951	NYRys adj 5s	56⅝	53¼	56	+2¼	59⅜	51½
14	NYTel gm 4½s	97	96⅞	97		100⅞	96⅞
9	N Y Westchest & Boston 4½s	97⅞	96½	97⅞	+1⅝	100¼	95½
3	Nor & W 4s	97	96⅝	97	+ ⅞	99⅝	96
2	Nor&W cv 4s	112	112	112	− ⅛	118	107½
1	N & W div 4s	92	92	92	− ½	94	91½
57	Nor Pac 4s	94¼	93⅞	94¼	+ ⅛	100⅛	97⅛
2	Nor Pac 4s rg	96½	96½	96½	− ⅝	99½	96⅝
27	Nor Pac 3s	68¼	67⅞	67⅞	− ½	70⅛	67⅞
5	NP StP&D 2d	102⅛	102⅛	102⅛	− ⅛	102⅝	102⅛
15	Or Ry&Nav 4s	92⅝	92	92⅝	+ ⅝	96⅛	91½
2	Or Short L 5s	108⅛	108⅛	108⅛	+ ⅛	112	108⅛
8	Or S L fdg 4s	91⅝	91	91⅛	+ ½	95⅝	90⅝
11	Ore Wash RR& Nav ref 4s	90¼	90	90¼	− ½	92⅝	89½
1	Pac Coast 1st	100	100	100	−1	104⅝	100
110	Pac T&T ref 5s	99¼	99	99¼	+ ⅛	101⅛	98⅞
2	Pa 4½s 1821 r	102¼	102¼	102¼	+ ⅝	103	101⅝
20	Pa 4s 1948	102⅛	101⅝	101⅝	− ⅝	104½	101
274	Pa cv3½s 1915	96⅝	96½	96⅝	+ ⅛	97⅞	96⅝
1	Pa 3½s 1916	97⅝	97⅝	97⅝	− ⅝	98½	97½
8	P Gas & Coke fdg 5s	101½	101⅛	101⅛	− ⅛	102½	100⅝
4	Peo & E 1st	88⅛	88⅛	88⅛		92	87⅛
1	Phila Co cv 5s 1922	97⅝	97⅝	97⅝		98	97⅝
5	PCC&StL 4s D	97	97	97	+1	99	96
6	P Lorillard 7s	121⅛	120⅝	121⅛	+ ⅛	123⅝	119
87	P Lorillard 5s	97⅛	96⅝	97⅛	+ ⅝	99½	89⅝
2	PocaCons Coll s f 5s	88	88	88		89½	81½
1	Port Ry 5s '32	101	101	101	+ ⅛	101	99
82	Public Service Corp N J 5s	92⅛	92	92⅛		94½	92
41	Ras Cn Cop 6s	120½	119	120½	+4½	130	112
90	Rdg gen 4s	97	96½	96½	+ ⅝	98⅝	96
22	Rdg-JC col 4s	97	95	96½		98	95
2	Rep I&S 5s '40	91⅝	91⅝	91⅝	+ ⅝	98⅝	90⅝
10	Rio G W 4s	83⅝	83⅝	83⅝	+1⅛	88½	82
2	RGW col tr 4s	78⅛	78⅛	78⅛	−4⅞	88⅝	78
1	RW& O con	106	106	106	− ⅝	107⅝	104⅝