

**Accounts Opened with this Bank's Saving Department on or before the 10th of November Receive 4% Interest from the First. Take advantage of it!**

**PEOPLES BANK TRUST CO.**  
799 CHAPEL ST. AND TRUST CO.

## WALL STREET NOTES

General Public Wary Still—  
London Advances Are Not  
Equalled Here.

## STEEL PFD. A SENSATION

B. & O. Gets to Par—Comparison  
With Previous Post-Election  
Markets.

First prices on the New York stock exchange, as recorded on the tape, were scanned with exceptional interest. They showed that the advances scored in London were not being maintained. Union Pacific, for instance, was selling in London 2½ points above Monday's closing level here; its New York prices (quoted on simultaneous transactions) were 1 to 1½ points above Monday's closing. St. Paul was up 3 points in London; its opening price here was up only 1½. Northern Pacific had gained 2 points in London; it started off here only 1 point above Monday's. Reading's 2½-point London gain was met by a rise of only 1½ to 1¾ advance in New York. Southern Pacific was 1½ higher in London; it started only ¾ to 1 higher in New York. Notwithstanding a total volume of business, which ran, by early afternoon, beyond a million shares, with sales of bonds in similar volume, brokers complained of a lack of business from the general public. The bulk of their orders, apparently, came from large investors, who bought or sold for reasons which were not obvious to the brokers who executed them.

Apparent dissatisfaction over the way in which the new chemical annex to the Tennessee Copper company was financed caused liquidation and a break from 4½ to 4½. There was a good deal of stock distributed at 4½ and 46 that carried 5 and 10 points profit.

The day's volume of sales, despite the great activity, did not equal that of September 22, when the total was 1,424,000 shares. That was the day when the market felt most severely the effects of the "Bryan scare" of that month.

One of the most conspicuous features of the market was Steel preferred. Its advance was little short of sensational, and trading in the stock was usually heavy. Steel preferred is one of those issues which many commission houses never fail to recommend as worthy of consideration as an investment, using the argument that it has been through two panics without changing its dividend. Much of the day's buying, taking it on a new high record, was said to be of the best character.

Whatever may be the distinguishing note in business development, the Great Northern Ore certificates are expected to respond to the fact that the United States Steel Corporation must conform to the terms of the contract and make a deposit in Mr. Hill's "empty cash box" December 15 next. This, of course, is the box out of which dividends are to be forthcoming.

Baltimore and Ohio finally succeeded in getting to par after first falling short of that quotation several times in the past few weeks. With Pennsylvania above 1½ it was argued that Baltimore, which pays the same rate of dividend, ought not to be selling 30 points lower.

It is in point to recall once more, exactly what the stock did on the day after certain other recent presidential elections. On Wednesday, November 4, 1896, the market rose 4 to 5 points over Monday's closing, most of the rise being scored in London and at our opening. Thursday's prices were 2 to 3 points below Wednesday's best, realizing sales being very heavy. The next day or two, a slight recovery ensued; then, for a week, great irregularity. At the end of November prices were 4 points or more under the high figures of after-election morning, and they declined further in December. Wednesday, November 7, 1896, was a 1,400,000-share day. Prices rose 4 to 5 points at the start; broke under European selling; then, after London had closed for the day, a wild buying movement from home sources set in, which was continued during the subsequent days, and which eventually led up to the memorable explosion of speculation in the ensuing April.

Some of the best buying of the day occurred in Pennsylvania on the advance as high as 1½. Investors evidently thought that this was not too high a price, as the stock yielded 4.80 then. The contract given Monday to electrify the line in the terminal zone has drawn attention to the probable increased earning power of the road with the North and East river tunnels and the Thirty-fourth street station open. It will be 1910, however, before actual results are obtained from these sources.

It was estimated that houses that made arrangements to trade in London before the opening here did a business of about 100,000 shares. It was this that forced American stocks up abroad from 1½ to 2½ points. Nearly 75 per cent of this stock came back on the New York market within a quarter of an hour of the opening. While the plunging element were buyers of stocks, it looked as though they were getting securities from the banking interests.

## CLOSING PRICES.

Reported over private wires of Prince & Whittier, members of the New York and Boston Stock Exchanges.

St. Paul	119 1/2	119 1/2	119 1/2
St. Railway	117 1/2	117 1/2	117 1/2
Tex. & Pac.	115 1/2	115 1/2	115 1/2
Tex. & Pac.	113 1/2	113 1/2	113 1/2
Can. Pac.	111 1/2	111 1/2	111 1/2
U. S. Ry.	109 1/2	109 1/2	109 1/2
U. S. Ry.	107 1/2	107 1/2	107 1/2
U. S. Ry.	105 1/2	105 1/2	105 1/2
U. S. Ry.	103 1/2	103 1/2	103 1/2
U. S. Ry.	101 1/2	101 1/2	101 1/2
U. S. Ry.	99 1/2	99 1/2	99 1/2
U. S. Ry.	97 1/2	97 1/2	97 1/2
U. S. Ry.	95 1/2	95 1/2	95 1/2
U. S. Ry.	93 1/2	93 1/2	93 1/2
U. S. Ry.	91 1/2	91 1/2	91 1/2
U. S. Ry.	89 1/2	89 1/2	89 1/2
U. S. Ry.	87 1/2	87 1/2	87 1/2
U. S. Ry.	85 1/2	85 1/2	85 1/2
U. S. Ry.	83 1/2	83 1/2	83 1/2
U. S. Ry.	81 1/2	81 1/2	81 1/2
U. S. Ry.	79 1/2	79 1/2	79 1/2
U. S. Ry.	77 1/2	77 1/2	77 1/2
U. S. Ry.	75 1/2	75 1/2	75 1/2
U. S. Ry.	73 1/2	73 1/2	73 1/2
U. S. Ry.	71 1/2	71 1/2	71 1/2
U. S. Ry.	69 1/2	69 1/2	69 1/2
U. S. Ry.	67 1/2	67 1/2	67 1/2
U. S. Ry.	65 1/2	65 1/2	65 1/2
U. S. Ry.	63 1/2	63 1/2	63 1/2
U. S. Ry.	61 1/2	61 1/2	61 1/2
U. S. Ry.	59 1/2	59 1/2	59 1/2
U. S. Ry.	57 1/2	57 1/2	57 1/2
U. S. Ry.	55 1/2	55 1/2	55 1/2
U. S. Ry.	53 1/2	53 1/2	53 1/2
U. S. Ry.	51 1/2	51 1/2	51 1/2
U. S. Ry.	49 1/2	49 1/2	49 1/2
U. S. Ry.	47 1/2	47 1/2	47 1/2
U. S. Ry.	45 1/2	45 1/2	45 1/2
U. S. Ry.	43 1/2	43 1/2	43 1/2
U. S. Ry.	41 1/2	41 1/2	41 1/2
U. S. Ry.	39 1/2	39 1/2	39 1/2
U. S. Ry.	37 1/2	37 1/2	37 1/2
U. S. Ry.	35 1/2	35 1/2	35 1/2
U. S. Ry.	33 1/2	33 1/2	33 1/2
U. S. Ry.	31 1/2	31 1/2	31 1/2
U. S. Ry.	29 1/2	29 1/2	29 1/2
U. S. Ry.	27 1/2	27 1/2	27 1/2
U. S. Ry.	25 1/2	25 1/2	25 1/2
U. S. Ry.	23 1/2	23 1/2	23 1/2
U. S. Ry.	21 1/2	21 1/2	21 1/2
U. S. Ry.	19 1/2	19 1/2	19 1/2
U. S. Ry.	17 1/2	17 1/2	17 1/2
U. S. Ry.	15 1/2	15 1/2	15 1/2
U. S. Ry.	13 1/2	13 1/2	13 1/2
U. S. Ry.	11 1/2	11 1/2	11 1/2
U. S. Ry.	9 1/2	9 1/2	9 1/2
U. S. Ry.	7 1/2	7 1/2	7 1/2
U. S. Ry.	5 1/2	5 1/2	5 1/2
U. S. Ry.	3 1/2	3 1/2	3 1/2
U. S. Ry.	1 1/2	1 1/2	1 1/2
U. S. Ry.	0 1/2	0 1/2	0 1/2