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THE FINANCIAL SITUATION.

Throughout the reactionary movement in the stock market, or from the first of August to the latter part of last week, it was recognized that the most influential bear argument was politics. Crops, or rather crop prospects, had not come up to expectations and business abroad had been checked by labor troubles and by the dispute over Morocco, and the activities of the Interstate Commerce Commission had been discouraging to the railroads. But if the opinions of men who have sold stocks may be estimated by the expressions current in important offices in the financial district, the principal incentive for selling and the principal deterrent against purchases have been the confusion in men's minds resulting from the activities of politicians and public officers. In this most important respect the situation has undoubtedly improved in the course of the month. The special session of Congress, while it undoubtedly encouraged much of the heavy liquidation by producing some agitation against business, was on the whole beneficial. If it was shown that many politicians still believed the correct course to lie in proceedings against the great business interests of the country, it was also shown that there are able men earnestly studying business problems with the intention of formulating policies under which every man may know that he can be enterprising without being a misdemeanant or felon. Congressman Littleton's resolution to the effect that a commission be appointed to study the problems of big business and report a bill to succeed the antiquated Sherman act did indeed remain in committee; nevertheless Mr. Littleton's suggestion has attracted wide attention and much favorable comment, and it is already evident that his reasoning has interjected a clear note in the Babel of political discussion. President Taft in his speech in Rochester last week discussed business problems in an indefinite manner, but the President alluded to them only incidentally, for he was speaking before the Grand Army of the Republic, and it was not expected that he would make any allusion whatever to business, for the further reason that his policies are stated only after deep consideration and that in two weeks he begins a long Western trip, in the course of which he will make many speeches. However, the President did say: "Higher aims for the betterment of society, these new evils growing out of the concentration of wealth and these combinations which properly controlled are a great good in the reduction of the cost of production have invited from the active minded of to-day suggestions of remedies that are so extreme that the medicine to many of us seems worse than the disease." If only from the statement that "these combinations which properly controlled are a great good" it must be assumed that the President is determined in so far as lies in his power to protect and reassure the big business interests of the country and either to lend his assistance to or devise plans for conforming large business enterprises with the laws of the land, so that again great undertakings may be made and their originators be considered desirable citizens. In this connection it ought to be borne in mind that President Taft has displayed extreme firmness and determination, as in the Canadian reciprocity measure and his action on tariff bills in the special session of Congress, in every policy that he has outlined, and that whatever he undertakes in the way of reforming business laws will certainly be prosecuted forcibly and steadfastly.

In regard to politics also it was reassuring last week that Congress adjourned without touching upon resolutions for further investigations or prosecutions of corporations and financial institutions. In the closing days of the session there were introduced resolutions asking for an investigation into the 1907 panic, and Congress had also before it a proposal for an investigation into the so-called "money trust" or banking control in this city. It may be that these resolutions were left slumbering in committee for the reason that the investigation into the United States Steel Corporation and the American Sugar Refining Company had produced no political capital whatever. But if for that or some other motive it was certainly reassuring that politicians thought it "good politics" to call a halt on investigations and prosecutions until the readjustment of the affairs of the Standard Oil and American Tobacco companies showed to business men just how they can get along under the Sherman act. Also there was a note of encouragement from Texas, where the agitation against corporations has been as intense as in any other State. Texas needs railroads, and the Governor of the State has come to the conclusion that if railroads are to be built capital must be encouraged. Accordingly he has sent a special message to the Legislature recommending a law encouraging railroad development and saying: "A law of the kind proposed will afford much needed relief to the railroad companies now operating in sparsely settled sections of the State and earning scant revenues. Most of the railroad construction in western Texas for the last several years has been by independent companies and largely on donations and subscriptions by the people living in the territory adjacent to the railways proposed and constructed. Many of these roads are cheaply built for the reason that they have not credit enough to secure funds to construct and equip them in such permanent order as is desirable." If in Texas it has been learned that an aggregation of capital is necessary if big things are to be done in business it may be that the intelligence will some day permeate even Kansas.

A topic of discussion kindred to politics last week was the relation of railroad wages to railroad earnings. Union men employed in the shops on the Harriman lines, Union Pacific, Southern Pacific, Illinois Central and their subsidiaries, met with a blunt refusal when they filed demands upon the companies and voted to authorize the officers of the union to declare a strike. The reason prompting the refusal of the demands is almost too obvious for comment. The railroads last year increased wages on all lines from the Atlantic to the Pacific and the Gulf to the Lakes under an implied understanding that advances in freight rates would be permitted by the Government. Instead freight rates have been reduced. The Government has displayed itself as an advocate of the policy advocated by the extreme radicals of making the railroads burn the candle at both ends. There is as yet no proposal that wages be reduced, though that would seem the logical result of a reduction of rates. But it is certain that until increases in rates are permitted wages will not be increased, and if the labor unions insist upon higher wages without higher rates their members will undoubtedly be permitted to find other employment. Mr. Kahn, the financial director of the Union Pacific, said when the demands of the labor unions were presented that the railroads must face the labor situation sooner or later and that there is no better time than the present. Mr. Kahn had then just returned from England and was undoubtedly impressed with the intensity of the labor struggle there. The labor question here is very closely related to that in England, for here the bone of contention is as to whether or not the railroads are to deal with a federation of unions so organized that in case employees in any one department on any one railroad are dissatisfied they may cause a strike on all the railroads of the country. It was such a federation that in England produced the extreme discomfort and the loss of commercial and industrial profits in the strike that was settled there a week ago. Distances are greater in this country than in England and railroad transportation more necessary to the comforts and necessities of life, to say nothing of business urgencies, and it is inconceivable that the people of this country will fail to support the railroads in a position insuring the people against the contingencies, however unlikely, of a complete suspension of traffic with its accompanying business disaster and physical suffering. The proposition is, of course, intolerable, just as it is impossible for solvent railroads to raise wages until they are permitted to secure higher revenues. In respect to the relation of railroad wages to rates, also, a deduction that may prove serviceable has been drawn from the settlement of the British strike. That strike was not settled because the companies were weak, but simply because public necessity required opening of the channels of trade, and in the course of the settlement the Government, while asking that the companies accede to the demands of their employees, assured the companies that they would be permitted to raise rates to an extent compensating them for the increased expenses in wages.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.	1911 High.	1911 Low.
1	M K & T ex 5s	100½	100½	100½	−⅜	103½	100½
2	Mo K & T 4s	97¼	97¼	97¼	−⅜	98	96½
4	M K & T St L div 4s	79¼	79¼	79¼		79¼	78
2	Mo K & T 2d	84¼	84¼	84¼		86	83¼
3	MK&T sf 4½s	86	86	86	−1	88	85⅝
2	Mo Pac con	107½	107½	107½	−1	111	107½
83	Mo Pac cv 5s	91	90	90	−⅛	96⅝	90
5	Mo Pac 4s	76½	76½	76½	−½	82	76½
5	Mut Fuel G 5s	101⅛	101⅛	101⅛		101⅛	100⅛
2	N Rys Mex 4½s	91¾	91¾	91¾	−1	95⅛	91¾
3	N Rys Mex 4s	85	85	85	−1	89¾	84
4	N Y Air Brake cv 6s	101¼	100½	100½	−1½	105	100½
10	N Y Canal 4s	103⅛	103⅛	103⅛	−2⅞	106¼	103⅛
2	N Y C deb 4s	93½	93½	93½		94½	92¼
4	N Y Cen 3½s	88⅛	88	88⅛	+⅜	90	87⅛
28	N Y C L S 3½s	79½	79	79		80⅞	79
1	N Y C M C 3½s	78	78	78	−⅞	79⅝	78
10	N Y C M C 3½s reg.	75½	75½	75½	−2	78	75½
4	NY C&StL 4s	99¼	99	99	−⅜	100⅛	99
15	N Y City 4½s 1957	109	108⅞	108⅞		109⅛	106½
1	N Y City 4½s 1957 new	108⅞	108⅞	108⅞	−⅛	109¼	106⅞
33	N Y City 4½s 1917	102½	102¼	102½	−½	103	102
38	N Y City 4½s	102½	102⅜	102⅜		103	100¾
24	NY City 4s 1959	99⅞	99¾	99⅞	−⅛	100¼	98⅝
9	NY City 4s 1958	100	99¾	99⅞	−⅛	100¼	98½
5	NY City 4s 1957	100	99¾	99¾	−¼	100¼	98⅝
87	N Y Gas El L H & P 5s	103	102⅞	102⅞	−⅛	104½	102
15	N Y Gas El L H & P 4s	89	88	88	−1	89½	87
9	N Y N H & H cv 6s	130	129½	129¾	+¼	134¾	129
3	N Y N H & H cv 3½s	89½	89½	89½	−2½	100⅝	89½
8	N Y O & W 4s	94½	94½	94½	−½	97	94½
10	NYState4s'60	103⅛	103⅛	103⅛	−⅛	104⅞	103⅛
404	NYState4s'61	103⅛	103	103	+⅛	103½	102⅝
39	NYTel gm4½s	100⅛	100	100	−⅛	100½	98⅝
26	Nor & W 4s	97⅞	97¾	97⅞	+¼	99½	97½
86	Nor & W cv 4s	104½	103¼	103¼	−1¼	104½	100½
1	N & W div 4s	92¼	92¼	92¼	−⅝	94	92
47	Nor Pac 4s	99⅝	99⅝	99⅝	−⅝	100¾	99⅛
19	Nor Pac 3s	70	70	70	−⅛	71½	70
40	Or S L fdg 4s	93½	93¼	93½		95	92¾
2	Pac of Mo 4s	96	96	96		98¾	96
41	Pac T&T el 5s	99	98⅞	98⅞	−⅛	99¾	97
14	Pa 4s 1948	102¼	102	102	−¾	104⅛	102
10	Pa 4s 1906	98½	98½	98½	−½	99	97¾
6	Pa cv 3½s 1912	99½	99¼	99½	+¼	99½	98¾
44	Pa cv 3½s 1915	96⅞	96⅝	96¾	−⅛	97¼	96½
2	Pa 3½s 1916	97½	97½	97½		97¾	97
3	P Gas & Coke fdg 5s	102	102	102	−⅛	102⅝	101⅝
17	Peo & E inc	45	44	44	−1	61½	44
2	Pere M ref is guaranteed	67	67	67	−3	76¼	67
2	Philippine Ry 4s	84	84	84	−2½	88	84
1	P C C & St L 4s ser F	97⅞	97⅞	97⅞		97⅞	97⅞
5	Pitts C & T 6s	113⅛	113⅛	113⅛		113⅞	113⅛
5	PublicService Corp N J 5s	93½	93½	93½	−⅜	96¼	93½
43	Rdg gen 4s	98	97¾	98	+¼	98½	95⅝
1	Rdg JC col 4s	97⅝	97⅝	97⅝	+⅛	97½	96
10	Rep I&S sf 5s	94	94	94	−½	96	94
3	Rio G W 4s	88½	88	88	−⅜	92¾	88
5	R W & O con	107½	107½	107½		110	107½
1	StL&SF gn 6s	119⅛	119⅛	119⅛	+⅛	119⅛	118
34	StL&SF gm 5s 1927	87½	87¼	87¼	−⅛	90	86½
7	St L & SF fdg	80½	80	80	−⅞	83	80
8	St L S W 1st	92⅛	92¼	92¼	−⅛	92⅝	90⅞
28	StLSW con 4s	79¼	79¼	79¼		81½	79¼
2	StPM&M 4½s	105⅝	105⅝	105⅝	+⅛	106¼	105
8	S A&APass 4s	87	87	87	−¾	88¼	86⅝
7	San Paulo 5s	97¼	97¼	97¼	−¼	97¾	97
3	S Val&NE 1st	97	97	97		97½	96¼
50	Seabd A L 4s stamped	87⅛	87	87⅛		88	84¾
7	Seabd AL adj	77⅝	76½	76½		82	75
8	So Pac 4s	91¼	91¼	91¼		93⅞	91¼
110	So Pac ref 4s	94½	94¼	94⅜	−⅛	96	94¼
259	So Pac cv 4s	95⅜	95⅛	95	−½	100	95⅛
1	SPacSF ter 4s	90½	90½	90½	−1	93⅛	90½
59	South Ry 5s	107½	106½	106½	−1½	109½	106⅝
6	S Ry St L 4s	88⅝	88⅝	88⅝	−⅛	89	88½
88	So Rwy gm 4s	79	78	78½	+⅛	80¼	76
14	Tenn Coal I & RR gn 5s	103⅞	103¾	103⅞	+⅜	104½	103½
28	Tex & P 1st 5s	110¾	110	110	−½	111⅝	110
103	Third Av 4s ct stamped	64½	63	63	−¾	70¾	55¾
1	T & O Con 1st	109	109	109		110⅛	108¾
7	Underground of Lon inc	58	55	56	−1	66½	38¼
60	U Pac 4s	101¼	100¾	100¾	−½	102¼	100
15	U Pac ref 4s	96¼	96¼	96¼	−½	96¼	95¼
784	U Pac cv 4s	104	102	102	−1⅝	110⅛	102
8	U S 4s coup	113⅞	113⅞	113⅞	−⅛	116⅝	113¾
5	U S 4s reg	113⅞	113⅞	113⅞	−⅜	116	113⅞
1	U S 2s coup	101⅞	101⅞	101⅞		102¾	101⅞
4	U S of Mex 4s	89½	89½	89½	−½	94½	89½
31	US Pan 3s	102½	102⅜	102½	+⅛	103	101⅞
1	US Rlty & I 5s	89	89	89		91	89
17	US Rubber 6s	104½	104	104¼	+¼	105	103
152	U S Steel sf 5s	104⅞	104⅝	104¾	+¼	106¼	103¾
1	US Stl sf 5s rg	104½	104½	104½		106⅛	103⅝
5	Va Ca Brown Bros&Co ctf	51	51	51	+¾	67½	40
11	Va-Car Ch 1st	99⅛	99½	99¼		102	98⅛
13	Wabash 2d	99¼	99	99	−¾	101	98½
145	Wab Pitts Ter Ry 1st 4s ctf	45	43½	43½	−1	50	39½
10	Wab Pitts Ter Ry 2d 4s	2	2	2	−½	7½	2
53	Wab P Ter Ry 2d 4s ctf	2¼	2	2	−⅜	8	2
152	Wabash ex 4s	62⅞	61⅞	61⅞	−1⅞	71⅝	61
5	Westn Elec 5s	102	101½	102		102⅞	100¼
15	Westn Md 4s	87	86¾	86¾	−¼	88½	86
13	WestShore 4s	100⅝	100½	100½	+½	101½	100
11	West Sh 4s rg	98⅝	98⅛	98⅛	+¼	100½	98
9	West Un 5s	101¾	101½	101½	−¼	103½	99⅝
17	Westinghouse Elec cv 5s	93¼	92⅞	92⅞	−⅜	95¼	91⅝
1	Wh & L E 1st	104½	104½	104½	+⅜	105	103¾
14	Wis Cent 4s	93	92½	93		93⅝	92½
1	WisconsinCen Sup&Dul 4s	92	92	92	−⅛	93	92

Total sales of bonds, $9,764,000

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Closing Aug. 26.	Net Ch'ge.
100	Allis Chalmers	6½	6½	6½	+⅛
400	Allis Chalmers pf	20	17	17	−3
21300	Am Beet Sugar	52½	48	49	−3¼
78850	Amal Cop	62⅛	56⅞	57⅜	−4¾
900	Am Ag Chem	54	50¾	51¾	−2¾
2800	Am Can	10¼	9⅜	9⅜	−⅞
6350	Am Can pf	85¼	82¾	83⅞	−1⅛
6300	Am Car & F	51	48⅜	48¾	−2¼
300	Am Car & F pf	116	115½	115½	−1
3600	Am Cotton Oil	54¼	50½	50¾	−4¼
190	Am Express	217	217	217	+2
240	Am Hide & L	4	4	4	
200	Am Hide & L pf	20	20	20	−1
1800	Am Ice Sec	19⅛	17	17	−2½
800	Am Linseed	9	8½	8½	−¼
200	Am Linseed pf	27¾	27⅝	27¾	+¼
8400	Am Locomotive	37	34½	34½	−3½
435	Am Loco pf	105	104¾	104¾	
100	Am Malt Corp n	4⅛	4⅛	4⅛	
650	Am Malt Corp pf	40	38⅛	38⅛	−1⅝
4150	Am Smelting	72⅛	67¾	68⅝	−3⅝
1450	Am Smelting pf	105	104⅜	104⅜	−¼
600	Am Steel Fdy	35	33½	33⅝	−2⅜
200	Am Sugar	116	114⅛	114⅛	−1⅝
6020	Am Tel & Tel	134⅛	132⅝	132½	−1⅝
5700	Am Tobacco pf	92	87	89	−3¼
550	Am Woolen	29¾	28½	28½	
200	Am Woolen pf	90	88¼	88¼	+¼
100	Am Writ Pap pf	28	28	28	−½
3000	Anaconda	36¼	34	34¼	−2¼
68600	Atch Top & S Fe	106	102¼	102¼	−4⅛
1400	Atch T & S F pf	102	101	101¼	−¼
2600	Atlantic C Line	128¾	120⅛	120½	−8
13470	Balt & Ohio	102½	99¾	99⅞	−3⅛
400	Batopilas Min	1½	1¼	1¼	−⅜
4100	Bethlehem Steel	31½	29⅛	29½	−⅜
550	Bethlehem St pf	60	58½	59⅜	−⅝
6800	Brooklyn R T	76¼	74⅜	74⅞	−1⅞
200	Brunswick Co	8⅛	8⅛	8⅛	
49233	Can Pacific	238¼	230¼	231½	−4⅝
2300	Cen Leather	25	23	23	−3
900	Cen Leath pf	98¼	95⅝	95⅝	−2¼
21700	Chca & Ohio	74⅝	70¾	70⅞	−4⅝
3000	Chi & Northwest	142	140	140	−2
1900	Chi Gt W	20	19	19	−1
700	Chi Gt W pf	38¼	37½	37½	−1¼
40850	Chi Mil & St P	115¾	111⅛	111¾	−3⅛
462	Chi Mil & St P pf	146½	146	146	+2½
100	Chi Un Tr stpd	2	2	2	−¼
100	Chi U T pf stpd	5	5	5	−1
11850	Chino Copper	19¼	17¼	17½	−2½
300	C C C & St L	52½	51	51	−1½
100	C C C & St L pf	94½	94½	94½	+¼
1500	Col Fuel & Iron	30	28	28	−2
1050	Col Southern	50	48	48	−1⅝
250	Col South 1st pf	78	77½	77½	−1⅝
7821	Con Gas	137½	132½	133	−5
1600	Corn Prod Ref	12⅞	12⅞	12⅞	−⅝
100	Corn Prod Ref pf	77½	77½	77½	−½
900	Delaware & Hud	165½	164	164	−1
100	Del Lack & West	531	531	531	−8½
1060	Den & Rio Gr	25	23⅛	23⅛	−2⅞
1575	Den & Rio Gr pf	54	51½	51½	−2½
100	Detroit & Mack	120	120	120	+22½
100	Detroit Unl Ry	67	67	67	−5¼
1700	Distillers Sec	32	30⅛	30¼	−1¾
200	Dul S S & A pf	20	19⅞	19⅞	+⅛
85700	Erie	30¼	28⅛	28⅜	−1⅞
8975	Erie 1st pf	50½	47⅛	47½	−2¾
1970	Erie 2d pf	41½	39½	39½	−1½
100	Gen Chem Co	125¾	125¾*	125¾	−2⅝
200	Gen Chem Co pf	107	107	107	+¼
2800	Gen Electric	154¾	150¾	151⅛	−3⅝
7175	Goldfield Mining	8¾	8⅛	8½	−¼
23700	Great North pf	126	120½	121⅝	−4⅞
2400	Gt No Ore ctfs	48	47⅛	47¾	−⅜
600	General Motors	45½	43⅛	43⅞	−2⅛
100	Gen Motors pf	82	82	82	+⅜
5925	Harvester	117⅝	111¾	111¾	−5¼
3500	Illinois Central	140½	138	138½	−2
800	Int Paper	11	10⅝	11	+1
1400	Int Paper pf	47⅞	47	47	
1400	Int Pump	35	32⅞	32⅞	−3⅛
9400	Interbor Met	15⅝	13½	14⅛	−1¼
2000	Inter Met pf	43	41½	41½	−2½
700	Iowa Central	18½	18	18	−¼
200	Iowa Central pf	35½	34¼	34¼	+¼
1400	Kan City South	31	28¾	28¾	−1½
325	Kan City So pf	66	65½	65½	−1½
850	Laclede Gas	104¾	103¾	104	−¾
80900	Lehigh Valley	165¼	159⅛	159⅛	−6⅝
2600	Louisville & N	143⅞	140⅝	140½	−4¾
100	Mackay Cos	83⅛	83⅛	83⅛	−1¾
300	Manhattan	135¼	135	135¼	+¼
1200	Marine pf	15	14⅝	14⅝	−⅝
1000	May Dept Stores	78¼	76	76	
3450	Miami Copper	19¾	19	19	−⅝
800	Minn & St Louis	34½	32¼	34½	+2
2114	Minn & St L pf	54½	50	54½	+4½
2300	M S P & S S M	135¼	130	131	−4¼
100	M S P & S S M pf	145¾	145¾	145¾	−4¼
5000	Mo Kan & Texas	31⅝	29½	29½	−3
200	Mo K & T pf	66½	66½	66½	−⅜
12471	Missouri Pacific	42	40⅛	40⅝	−1
100	Nash C & St L	146	146	146	−9
1030	Nat Biscuit	134	131⅛	131⅛	−3½
5300	Nat Lead	51	48½	48¾	−1⅞
100	Nat Lead pf	108	108	108	+¼
100	Nat R & S	16¾	16¾	16¾	−¼
100	Nat S & S pf	96	96	96	+1½
200	Nat P of M 1 pf	60	60	60	−2
600	Nat P of M 2 pf	26½	26	26	−2¾
7212	Nevada Cons	17⅛	16⅞	17	−1⅛
260	N J Central	260	260	260	−15
1100	N Y Airbrake	67½	65	65	−1
24660	N Y Central	104½	101⅞	102½	−2¼
300	N Y C & St L	55	52½	52½	−2½
100	NYC&St L 2d pf	82½	82½	82½	
1010	N H N H & H	134	132½	132½	−1¾
8300	N Y Ont & West	40	39	39⅛	−1⅛
6990	Norfolk & West	104¼	100⅞	101	−3
1550	No American Co	71	69½	69½	−1½
50100	Northern Pacific	121	115	115⅛	−5⅝
1800	Pacific Mail	29½	27⅞	28	−2
1810	Pacific Tel & Tel	40	37¾	38	−3
49825	Penn R R	121¼	119⅝	120	−1
1625	Peoples Gas	103½	101½	103	
100	Pitts C C & St L	94	94	94	+1
1300	Pitts Coal of N J	19½	17¾	17¾	−1
3100	Pitts Coal of N J pf	85	80	80	−6⅛
2030	Pressed Steel Car	32¼	30	30	−1½
145	Pressed Steel Cpf	98	97	97	−2¾
724	Pullman Pal Car	158	156	156	−2¾
4860	Ray Cons	15	13⅝	13⅝	−1⅝
1400	Rwy Steel Spr	32⅝	30	30	−2½
100	Rwy St Spr pf	100⅞	100⅞	100⅞	−⅝
6300	Republic Steel	27	24⅝	25	−1⅝
1750	Republic Steel pf	92	89	89	−2
470300	Reading	145¼	139⅝	140⅝	−5⅝
340	Reading 1st pf	89	89	89	+½
650	Reading 2d pf	92	91½	91½	+½
23150	Rock Island	27	25	25	−1⅞
2400	Rock Island pf	51	47¾	48½	−2½
200	Sloss Sheffield	42	36	36	−9
300	St L & S F 1st pf	64⅝	63	64⅝	+1⅝
2800	St L & S F 2d pf	42	40½	40½	−1⅝
$25000	St L & S F C E L cfn	54	54	54	−7½
1400	St L Southwn	31⅛	30½	31	−⅛
1200	St L Southwn pf	68	66	66	−2½
81500	Southern Pacific	114¼	108⅝	109½	−5⅛
17800	Southern Rwy	29¼	26⅝	26⅞	−2
3300	Southern Rwy pf	70¼	67	67¼	−3¼
100	Standard Mill	15	15	15	−2⅛
4050	Tenn Copper	33	30⅛	31⅝	−1⅝
2635	Texas Co	97	88¾	89	−7
2700	Texas Pacific	25	22⅞	23¾	−⅛
1000	Third Av R R	8⅝	7¾	7¾	−1⅝
900	Tol St L & W	18¾	18	18¼	−⅛
2300	Tol St L & W pf	41½	38	38⅞	−3
100	Twin City R T	105¾	105¾	105¾	−1¼
700	Underwood	90	87	87	+2¾
100	Underwood pf	110½	110½	110½	−1½
200	Un Bag & Paper	6½	6	6½	−½
250	Un B & P pf	58	58	58	+4
737100	Union Pacific	172¾	165⅛	166⅞	−6⅝
1400	Union Pacific pf	91¼	90	90	−2
200	Un Dry Gds	103	101⅝	101⅝	−⅞
300	United Ry Inv	33¼	33	33	−2
100	Un Ry Inv pf	61¾	61¼	61¾	−¾
800	U S Cast I P	14¼	13	14¼	+1⅛
314	U S C I P pf	47½	46½	46½	−1
100	U S R & Imp	67	67	67	−1
8200	U S Rubber	37⅞	36¾	37¼	−1
1125	U S Rub 1st pf	110¼	108⅝	108⅝	−2⅛
200	U S Rub 2d pf	72⅛	72	72	−½
844000	U S Steel	73	69¼	69⅞	−3½
9480	U S Steel pf	116	114	114½	−1¾
22400	Utah Copper	45	41½	42	−3
7300	Va-Caro Chem	55¼	51½	52¼	−3
1550	Va-Caro Ch pf	119¾	117	117	−2
1600