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THE FINANCIAL SITUATION.

It was the general opinion of critics of the better sort last week that, had it not been for the discussion at Washington over the proposed freight rate legislation, we would have had an exceedingly strong and active stock market; and as it was, prices rose so that a higher level than at any time since February, 1902, was reached, and—what was more important from a speculative point of view—the range of values rose above that which prevailed last December when the Boston filibuster began his peculiar attacks upon the market. This showed pretty clearly, although it was a matter concerning which there had previously been very little doubt, that the great swing of the market was still confidently upward, and considering the extraordinarily and uniformly favorable character of intrinsic business and financial conditions the prophet is rash who would attempt to set bounds to the length to which this swing may extend. The railway freight rate question, as it has recently been agitated, seems to most observers a pretty factitious one. There is only the smallest basis for argument that injury to any material interest proceeds from the railway freight situation as it is at present constituted, or that there is any real and sincere demand upon the part of the public either for any lowering of these rates or for a grant of power to the Interstate Commerce Commission to fix such rates in future. It is a matter of which in the Presidential campaign just finished absolutely nothing was heard, and no better proof than this can be had of the artificiality of the question as it has been raised. It is now clear that the tariff revision programme has been definitely shelved, and the freight rate issue only appears to be one that has been "made" for the political purpose of allowing it to be said that something has been accomplished by the party in power in what is supposed to be a certain popular economic direction. At present our leading railroad interests seem divided in opinion as to the proper course for them to pursue concerning the matter. One party favors some legislation on the subject at the present session of Congress as a mere matter of expediency, feeling that in view of the clamor and newspaper talk it would be better to pass reasonable laws in reference to the question now than to run the chance of having unreasonable statutes placed on the books at a later date as the result of a senseless political agitation. Another party holds that these concessions would be inadvisable, because the cry for legislation that has been raised comes from the most ignorant sources, and that the railroads have more to gain than to lose from any campaign of education on the subject that may be conducted. This last party favors asking Congress to investigate the whole subject carefully during the summer through the agency of a joint Congressional commission and declares their willingness to abide by any decision which Congress may then in an informed and intelligent manner desire to take.

There are two aspects of the matter that impress themselves upon the minds of thoughtful people the longer the question is discussed. One is the query why the great mass of stringent laws already passed by a dozen previous willing Congresses in regard to these so-called abuses is insufficient to abate them. Looking over these laws, there seems to be no offence of discrimination or similar injustice left uncovered; while the Attorney-General's office, the Department of Commerce and Labor and the Interstate Commerce Commission, not to mention other Government departments and bureaus, are armed with plenary and exhaustive powers of investigation into all things done or left undone by the railroad companies in practically every branch of their relations with the travelling and freight shipping public. Is the truth about the matter, after all, that just as in all other lines of business there are certain concerns of railway management that laws cannot touch and ought not to touch, since then the freedom and independence necessary to a prosperous conduct of affairs will disappear? There is, for instance, much complaint at present that the railroads running to the Gulf ports are making lower rates for export corn than are the railroads running to the Atlantic seaboard, and there is a "demand" that these Eastern lines shall meet the low rates made by the Western and Southwestern roads. But is it not obvious that these low rates have been made because the railway lines reaching the Gulf have found that in the natural order of things they can carry export corn to tidewater cheaper than it can be carried overland to the Atlantic coast? This export trade is, in other words, only proceeding naturally along the lines of least resistance, and if the law attempts to check this process the law will only work harm. The other suggestion is the great difficulties that must be met with in practically, Constitutionally and harmlessly giving the power to any Government board to fix railroad rates. There are decisions of the Supreme Court that look tremendously like a declaration that this power is legislative in its nature and cannot be delegated by Congress to any body. There are other complicated legal questions that must occur to every one. However it all may turn out, Wall Street may plant its feet upon this solid ground in gauging probabilities of what may happen in the near future. There is no law bearing upon the matter that can pass the present session of Congress to which railroad interests are for just and proper reasons opposed, and if our railway managers should come to an agreement with the Administration in recommending immediate legislation the fact will not disturb any holder of railway securities.

While there was more talk about the freight rate matter than about anything else in Wall Street last week, that which influenced the stock market most was the persistent and overpowering presence of a demand from institutions and private investors for high grade securities; a corollary circumstance to this being the offers of money for ten months and a year on terms which indicate that possessors of relatively small quantities of idle funds will have little hope of profitably employing them in the open money market for a long time to come. One banking house or banking syndicate after another is announcing that a $30,000,000 or $40,000,000 issue of bonds that it had bought a little time ago has been sold, while in two instances last week fairly large issues of new bonds were snapped up even before those putting them out had a chance to advertise them. An incident of the week was the advertisement of an investor asking for a block of Norfolk and Western bonds that were part of an issue only six months old, and has now, it seems, wholly disappeared from the hands of dealers. The Rock Island refunding 4s, which were the subject of more or less criticism when they were brought out, were issued at 94½, and are now selling at 99. Never in the history of Wall Street were first mortgage bonds so scarce, and no sooner does any good bond sell ex interest than it quickly recovers it. Naturally, in turn, the second and third grade bonds are selling at record high figures. A mere casual inspection of the daily list of Stock Exchange bond sales, as it is printed fully in the THE SUN, shows what is going on. In the stock market the advance in some of the high priced investment stocks has been almost sensational, and a peculiar feature of the entire situation has been the appreciation by investors of the intrinsic and future value of various properties as distinguished fro those whose merit has already been widely demonstrated and which yield an ample present dividend return. This tendency has been helped, of course, by the rise in such a stock as Reading common, which "kicked about" Wall Street for years at a low figure, but all the time held as firmly as it does now its equity in a property of incalculable worth. Not every stock dealt in in Wall Street shares, like the Reading, in a great natural monopoly of the production of an article of prime daily necessity; but, regarding all our railway companies, the broad fact stands out that there are no new railway lines—that is, none competing with any of the great systems—being built in our country, and that in all human chances none will be built for generations to come. It is this, clearly, on which rests the confidence of so many men of large means in the Erie stocks, despite the known needs of the company for improvement purposes. In a more vivid way it is the same factor which causes the continual strength in Union Pacific common stock, although here, of course, the returns on the investment are already about to assume tangible and royal form. People are looking at securities, in brief, not merely with a view to an immediate "turn," but with a realization of the manner in which these securities will be affected by the enormous and rapid increase in the country's growth and wealth. They are picking out the new Lake Shores and Chicago and Northwesterns of the future.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales.	Bonds.	High-est.	Low-est.	Clos-ing.	Net Ch'ge.	1905 High.	1905 Low.
146	MoKan&T 2d	87¼	86¾	87		87¼	86¼
1	Mo Pac con	124	124	124	+1½	124	123
9	Mo Pac 3d 7s	106⅝	106⅝	106⅝	+1⅛	106⅝	105½
38	MoPacSs,1920	109⅝	109⅝	109⅝	+⅝	109⅝	109
35	MoPacSs,1917	109	108⅞	109	+1½	109	108
9	M&Onew6s	127	127	127		127	126½
1	Mor & Es con registered	130	130	130		130	130
5	Nash C&StL Jasper Br 6s	119	119	119		119	119
37	N C & StL 5s	116	116	116	+⅛	116	115⅞
55	NassauElec 4s	88¼	87¾	88¼	+1¼	88¼	87
84	N R R of Mist con 4s	82½	81½	82¼	+¼	82½	81½
6	N Y C ext 4s	100¾	100¾	100¾	+3	100¾	100¾
51	N Y Cen 3½s	100¼	100	100	—⅛	100¼	99⅝
78	N Y C,LS3½s	93	91¾	92¾	+1⅛	93	91
10	NYC, LS 3½s reg	90¼	90¼	90¼	+1¼	90¼	90¼
11	NYC,MC3½s	91½	91	91½	+¾	91½	90
11	NY Dock 4s	96	95	96		96	95
8	NY Gas El L H & P 5s	110	110	110		110¼	110
101	N Y Gas El L H & P 4s	97	95½	96½	+1¼	97	94⅞
2	N Y Gd L 5s	117	117	117		117	117
134	N Y O&W 4s	105¼	105¼	105¼	+¼	105¼	105
15	NYO&W4s rg	103½	103½	103½	+3½	103½	103½
20	NYS&W 1st	117½	117½	117½	+3	117½	117½
3	NYS&W fg 5s	115½	115½	115½	+1¼	115½	114¼
170	Nor & W 4s	102¾	102⅛	102¾	+¾	102¾	101½
200	N&W, Poc 4s	96½	95	96½	+1	96½	95
2	Nor O 1st 5s	117½	117½	117½	—¼	117½	117½
6	N Pac Tr 6s	115½	115¼	115¼	—¼	115½	115¼
161	No Pac 4s	105¾	105⅛	105¼	+⅛	105¾	104¾
74	No Pac 3s	78	77¾	77¾		78	76
10	N Pa 3s, rcg	76¾	76¾	76¾	+¾	76½	76
32	Or R & N 4s	103½	103	103	—¾	103½	103
26	Or Short L 5s	118¼	117⅛	118¼	+½	118½	117¾
6	Or Short L 4s	104¼	104¼	104¼		104¼	104⅛
851	O S L rf 4s ctf	97⅞	97½	97⅞	+¾	97¾	97⅛
1	Pac Coast 1st	113¾	113¼	113¾	+¾	113¾	113¼
100	Pen cv 3½s	105¾	103¼	105¾		104	103
39	Per & E 1st	99¾	99⅛	99¾	+⅛	99¾	98¾
44	Peo & Eine	76½	75	76½	+2½	76½	73
1	Peo & P U 1st	123⅛	123⅛	123⅛	+2½	123⅛	123⅛
221	Bend gn 4s	102¼	101½	102¼	+¾	102¼	100⅞
29	Rg J C Co 4s	100	99¾	99⅞		100	99½
5	Rio G So 1st	75	75	75	+1	75	75
78	Rio G West 4s	99	98⅞	99	+⅜	99	98½
85	RGWcol pr 4s	94⅞	90	94⅞	+5¼	94⅞	89
1	Roch & P con	126½	126½	126½	+1¾	126½	124¾
2	R W & O con	119	119	119	+1	119	119
1	St Jo&G I 1st	94	94	94	+1	94	93
14	St L & I M 5s	117⅞	117	117⅞	+⅝	117⅞	116¾
815	St L & I M 4s	95¾	94½	95¼	+1	95¾	94
45	St L & I Mt Riv & Gif 4s	97¾	97½	97¾	+⅛	98	96¾
2	StL&SF gen5s	113½	113½	113½	+¾	113½	112½
1061	StL & S F 6g	91⅝	89¼	90¾	+1¾	91⅝	88¼
1	St L & SF, C, 1s	104⅛	104⅛	104⅛	+⅛	104⅛	104
196	St L S W 1st	99	98⅛	98⅞	+⅝	99	98¼
32	St L S W 2d	85	84¾	85	+½	85	84½
767	StLSWcon 4s	82⅝	80¾	82⅛	+1¼	82⅝	80½
1	St P M&M 2d	110½	110½	110½	—½	111	110½
2	St P M & M, M ex 4s	104	104	104	+¾	104	104
500	SA&APass 4s	91½	88½	91	+2½	91½	88
25	SVal&NE 1st	102¾	102¾	102¾	—⅜	102¾	102¾
4	Seabd AL 5s	104¼	104¼	104¼		104¼	103¼
198	Seabd AL 4s	89½	88½	89	+1	89½	84¾
6	S C & Ga 1st	109½	108½	109¼	+1¼	109¼	108
3	S&N Ala 5s	116½	116½	116½	+1½	116½	116½
8	SPe&Ariz 1909	106	106	106	—3⅝	109¾	106
83	Sou Pac 4½s	101¾	101¼	101¼	+⅛	101⅝	101
155	Sou Pac 4s	97¼	95¾	96⅝	+1⅛	97¼	95
10	SPofN Mi 1st	108	108	108	+3	108	108
157	South Ry 5s	118¾	118	118¾	+⅞	118¾	117½
26	S Ry, M&O 4s	98	97½	98	+½	98	96¾
9	S Ry, St L 4s	98¼	98	98¼	+1¼	98¼	98
20	Stan R & T 6s	47	46	46		48	46
66	Stan R & Tinc	4	3½	4	+½	5½	3¼
28	Tenn C I & RR gn 5s	95¾	94	95¾	+1¾	95¾	93½
10	Tenn sett 3s	96¼	96¼	96¼	+½	96¼	96¼
3	Term R R As St L 4s	99½	99¼	99½		99½	98¾
2	Tex&Okla 5s	104½	104½	104½		104½	104½
81	T & P 1st 5s	121½	121	121½	+¼	121½	120¼
3	Tex & Pac 2d	96½	96¼	96½	+1½	97	95
18	Third Av 5s	118	116½	118	+1⅛	118	116½
43	Third Av 4s	94¾	91¾	95¼	+¼	95¼	94⅛
14	T Peo & W 4s	92¾	92	92¾	+¾	92¾	91
86	T StL&W 4s	84¼	83¾	84		84¼	83¾
35	T StL&W 3½s	90¾	90½	90¾	+1¼	90¾	89½
10	TrintonGas5s	111⅞	111	111⅞		111⅞	111
589	Und'gndElRs of Lon 1st m 5s	97¾	97½	97¾	+¼	97¾	97
176	U Pac 4s	105⅛	104¾	105		105½	104¾
2	U Pac 4s, reg	103½	103½	103½	+1	103½	103½
4850	U Pac conv	120	118¼	118⅝	—⅛	120	112⅞
38	U RRS' 2d 4s	87¾	87¾	87¾		88	87¼
16	Un Ry St L 4s	86	85¼	85¼	—1⅝	86⅞	85¼
1	U S 4s, coup	105½	105½	105½	—⅜	105¾	105½
3	U S 4s, reg	105½	105½	105½	+2½	105½	105½
3	U S 2s cons	105½	105½	105½	+⅞	105½	104⅝
12	U S Leather	112	111¾	111¾		112	111½
327	U So f Mex	94⅝	94	94	—¼	94⅝	94
164	US Rlty&Im	94⅞	93	94⅞	+1⅞	94⅞	93
1192	US Steel s f 5s	94	93½	93½	—¼	94	92
150	Va 6s Brown Bros&Coetf	16	15	15	+½	18⅞	14½
141	Va I C & C 5s	93¼	91½	93	+1⅝	93¼	86¾
5	Wabash 1st	119	118½	118½	—¼	119	118¼
92	Wabash 2d	112½	111¼	112½	+1½	112½	111
35	Wab,Tol&C 4s	98⅞	98	98⅞	+⅞	98⅞	98
10	Wab, Om 3½s	88⅞	88⅞	88⅞	+⅝	88⅞	86
428	Wabdeb,ser B	68½	67¼	67¼	—¼	68½	66½
726	W Maryl'd 4s	93½	92	93¼	+1¼	93½	90¼
9	West Shore 4s	108⅝	108¼	108⅝	—¼	109	108¼
7	West Sh 4s reg	108¼	108	108	—¼	108¼	108
9	West Un 5s	110½	110¼	110½		110½	110⅛
157	West Un 4½s	105⅝	104⅞	105⅝	+⅝	105⅝	104⅝
273	Wh&LE cn 4s	95½	93½	95½	+1⅞	95½	93
32	Wis Cent 4s	91½	91	91½	—⅛	91¾	90½

Total sales of bonds, $38,506,000.

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.
1300	Allis Chalmers	16¾	15½	15½	—1
600	Allis Chalmers pf	65	64	64	—1
100	Am Beet Sugar	24	24	24	—1
361100	Amal Copper	77¼	73½	74¼	—1⅜
400	Am Ag Chem	21⅝	21	21	—1¼
6500	Am Car & F	34⅝	32⅞	32⅞	—1⅝
8100	Am Car & F pf	93¼	92½	92½	—½
700	Am Cotton Oil	35¼	35	35	+¾
100	Am Cotton Oil pf	95	95	95	
1000	Am Express	224⅞	215	224⅞	+11⅞
2000	Am Grass Twine	13	11½	12	—⅝
4700	Am Hide & Lea	11	10½	10½	—½
14500	Am Hide & Lea pf	51¼	49½	49½	—1¾
1700	Am Ice	6⅝	6⅛	6⅛	—¼
1000	Am Ice pf	37½	36⅝	37½	—⅞
1100	Am Linseed Oil	18	15¼	18	+2⅝
1000	Am Linseed Oil pf	39	36	39	—3⅛
9600	Am Locomotive	35½	34¼	34⅝	—⅝
1700	Am Locomotive pf	105½	105	105	+½
4000	Am Malt	8½	7⅝	8	—¼
3900	Am Malt pf	27½	26	26½	—1⅛
94100	Am Smelting	86	82⅝	84	+2⅛
9350	Am Smelting pf	114	112	114	+1½
300	Am Snuff	183	175	183	+13
200	Am Snuff pf	100	99	100	+1
31700	Am Steel Foundries	18	14¼	16¾	+2½
33600	Am Steel Fpf	65	57¾	63¼	+5¾
50500	Am Sugar	144¾	142	142	—2
500	Am Sugar pf	138¾	137¼	138½	—½
200	Am Tel & Tel	146	146	146	—⅞
100	Am Tobac pf old	152	152	152	+1¾
8125	Am Tobac pf new	93	92½	92½	—¼
200	Am Tob pf ctfs	94½	94	94½	—¾
2400	Am Woolen	22⅞	21½	21½	—¾
600	Am Woolen pf	94½	94	94½	+¾
4500	Anaconda	112¾	106	108	—3
400	Asso Merch 1st pf	96½	96½	96½	+⅛
22200	Atch Top & St Fe	88⅝	86⅝	86⅝	—1⅞
2900	Atch T & St Fe pf	101¼	100¼	100¼	—⅞
3400	Atlantic Coast L	124	121¾	123	
83300	Baltimore & Ohio	103½	101¾	102⅝	—1
1000	Baltimore & O pf	97	96½	96½	
98400	Brooklyn R T	64¾	61½	62¼	+⅛
175	Brooklyn U Gas	209	209	209	—¾
3100	Brunswick Co	12⅞	11	12¼	+1¼
200	Buf, R & P	159	155	159	+4
2600	Buf & Sus pf	89¼	88⅝	89	+⅞
200	Butterick Co	60⅝	60⅛	60⅛	—⅞
200	Canada Southern	69¼	68	69¼	+2¼
34800	Canadian Pacific	134⅝	132⅞	133¾	—1
200	Can Pac subs ctfs	130½	130½	130½	+1
55500	Chesapeake & Ohio	50¼	48¾	49	+½
1400	Chi & Alton	42½	41¼	42	
200	Chi & East Ill pf	142	142	142	—1
59400	Chi & N'western	226	207½	222½	+14¼
2400	Chi & N'west pf	248	237	245	+8
66500	Chi Gt Western	23¾	22⅞	23⅛	
300	Chi Gt West pf A	68¾	67⅞	68⅞	+2¾
1800	Chi Gt West pf B	35½	34½	35⅛	—⅜
100	Chi Gt West deb	86¼	86¼	86¼	+¾
125100	Chi, Mil & St Paul	177⅛	173	175⅝	+1⅛
700	Chi, Mil & St P pf	186	184	186	+3½
41900	Chi Terminal	15½	8⅞	14⅞	+4⅞
27300	Chi Terminal pf	26½	18½	25½	+4¼
	Chi Union Tract	12¼	11	11⅝	—⅝
3400	Chi Union Trac pf	49	47½	48	
27715	C C C & St L	96½	91	95⅞	+5⅞
26400	Col Fuel & Iron	48½	46¾	46¾	—¾
2000	Col & H C & I	16½	15	15¼	—¾
5800	Col Southern	24¼	22¼	23¾	+1
1500	Col Sou 1st pf	63⅞	61½	62¼	+⅞
3400	Col Sou 2d pf	37¼	35½	36¾	
8200	Consolidated Gas	198⅞	193¼	198⅞	+½
300	Con Tobacco pf	131	130	131	+2
7200	Corn Products	20⅝	19¼	19½	+1
1900	Corn Products pf	77	76½	76½	
8200	Del & Hudson	184⅞	183	184	+½
200	Del Lack & West	340⅛	340⅛	340⅛	—1⅛
700	Den & Rio Grand	32½	32	32¼	—1¼
1100	Den & Rio Gran pf	86½	86⅛	86½	+¼
100	Des M & F D	23	23	23	—2
440	Detroit United Ry	77½	77¼	77½	+¼
4800	Detroit South	7⅞	6¾	7⅜	+¾
4200	Detroit South pf	36	34¼	34⅞	—¼
6900	Distillers Secur	38⅝	37¼	37⅝	—¼
26700	Dul S S & A	17½	14	16¾	+3
3100	Dul S S & A pf	57	28	34½	+6¼
437500	Erie	41⅞	39¾	40⅞	+⅝
62800	Erie 1st pf	79⅝	77½	78¾	+⅝
24700	Erie 2d pf	64	62¼	62⅝	+½
600	Evan & T Haute	72⅛	72⅛	72⅛	+1⅛
300	Fed Min & Smel	66¼	63¼	66¼	+5¼
500	FedMin&Smel pf	79	76	79	+3
1000	Ft W & D C	45	44	44	—2
100	Gen Chem Co	57¾	57¾	57¾	—2¼
100	Gen Chem Co pf	101	101	101	+⅞
13900	General Electric	190¾	187	187	—1⅛
1000	Hocking Valley	90¼	89⅝	89½	—1½
3000	Hock Valley pf	93	90	92½	—1¼
35300	Illinois Central	158	155¼	156	—1
3600	Int Paper	23⅞	22⅛	22⅛	—1⅝
1300	Int Paper pf	78	77¼	77¼	+⅛
400	Int Power	66½	65	66	—¾
200	Int Pump	38½	38¼	38¼	—¾
300	Int Pump pf	87⅞	87⅞	87⅞	+1¾
8200	Iowa Central	31⅝	30	31	+¾
2800	Iowa Central pf	58	55¾	58	+2
100	Kan & Mich	37¾	37¾	37¾	
24500	Kan City South	31⅛	28½	29	+½
52200	Kan City So pf	61¾	53	58⅞	+5⅝
500	Kan City Ft Scot pf	82¼	82	82¼	
200	Knick Ice Co	10	10	10	—1¼
200	Knick Ice pf	61	61	61	+1
1200	Lake Erie & West	40	38	40	+5
104	Long Island	56	56	56	—6
37900	Louisville & Nash	142½	140¼	141½	+1⅝
100	Manhattan Beach	9½	9½	9½	
14400	Manhattan	171⅛	168½	170¼	—¼
32000	Met. Street Ry	118¾	115¼	116	—1¼
89000	Met. Securities	77½	74¾	76	—¼
22300	Mexican Central	24¼	22⅞	23⅛	—¼
1000	Minn. & St. Louis	60	59	60	+1
300	Minn. & St. L's pf	86½	86	86	—6½
10300	M., St. P. & S. S. M	95	93	94½	+½
3000	M., St. P.&SSMpf	150½	149	150	
39500	Mo., Kan. & Tex	33¼	31⅞	32	
37900	Mo., K. & Tex. pf	67⅝	63¾	66⅝	+3
63500	Missouri Pacific	108⅞	106¾	106¾	—⅛
200	Nash., Chat. & St.L	146	140	146	+7
4300	Nat. Biscuit	56	55	55¼	+¼
200	Nat. Biscuit pf	116	116	116	+¼
2700	Nat. Lead	25⅛	24½	24⅝	—⅝
500	Nat. Lead pf	98¼	98	98	
1000	Nat. E. & S	21½	18¼	19	—2½
16800	Nat. R.R. of Mex.pf	45	42¼	42¼	—1¾
800	Nat. R.R. of M. 2dpf	24	22½	22¾	—¾
2300	New Jersey Cent'l	195¼	191¾	195	+6
500	N. Y. Air Brake	157	154½	156⅞	—⅞
44100	New York Central	145¼	142½	144	+¼
2550	N. Y., Chi. & St. L.	44¾	42	43½	—1¼
100	N. Y., C. & S.L. 1pf	119	119	119	+4
200	New York Dock pf	59¾	59	59¾	+¾
200	N. Y., N. H. & H.	201	200⅞	200⅞	—1⅛
100	N. Y. & Harlem	400	400	400	—10
100	N. Y. & N. J. Tel	168½	168½	168½	+12½
20250	Norf'k & West'n	80	78¼	78¼	—1⅝
200	Norf'k & W'n pf	93¼	93	93	+1
1900	North Am. Co	100	98	99	—2¼
139200	Ont. & Western	45¾	41⅞	43⅛	+1⅜
2800	Pacific Coast	81¾	78¼	81¼	+2½
5600	Pacific Mail	46	44¼	44¼	
155800	Pennsylvania R. R.	138¼	136⅝	137¼	—½
15700	Peoples Gas	108⅝	106½	106½	—1
1000	Pere Marquette	94	84	94	+14½
1200	Pere Marquette pf	87	82	87	+4¾
1400	Peoria & Eastern	31⅝	30½	31	+3
800	Pitts. C., C. & St. L	77¾	76½	77¾	+⅝
3300	Pressed Steel Car	36¾	36¼	36¼	—1¼
1700	Pres'd St'l Car pf	90	88¾	89	—⅞
500	Pullm'n Pal'ce car	246	245	245	—3
100	Quicksilver	1¼	1¼	1¼	—⅛
320	R. R. Securities	92¾	92¾	92¾	+¾
9500	Ry Steel Spring	34½	33¼	34¼	+1
700	Ry Steel Spring pf	94½	93½	93½	
5000	Republic Steel	17	15¾	16⅛	—¾
2300	Republic Steel pf	70½	68	69	—1
1176200	Reading	90¾	86½	88⅝	+8⅛
5200	Reading 1st pf	93¼	91⅝	92¼	+¼
9300	Reading 2d pf	89	84¾	88½	+3⅝
240800	Rock Island	37⅞	36⅞	36⅞	—¼
2500	Rock Island pf	83¾	82	82½	—¾
2900	Rubber Goods	27⅞	26¾	27	—½
100	Rubber Goods pf	95½	95½	95½	+⅞
1700	Rutland Railroad pf	72½	69	72½	+2½
1700	Sloss-Sheffield	62½	61½	61½	—½
1000	St Jo & G I	16½	15	16½	+3
1200	St Jo & G I 1st pf	58¾	54	58	—½
800	St Jo & G I 2d pf	28¾	27½	28½	—¾
300	S L & San Fran 1st pf	79	77⅞	77⅞	—1⅛
2500	St L & San Fran 2d pf	71¾	71	71⅛	—⅜
200	St L & S F C E I ctfs