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FINANCIAL.

The Wall Street Journal has a larger circulation than any other financial publication in America.

THE FINANCIAL SITUATION.

The essentially gratifying and encouraging factors in general financial conditions continue to be the great bond market, the abundance of money and the large railroad and industrial earnings. The first named element is hardly one strictly so considered and is rather the resultant of the first two forces that have been mentioned; but it is the force that the stock market recognizes as carrying more direct influence than any other. There is present in the financial district, and has been for some time, a demand for securities of investment class the like of which has been rarely if ever equalled. Our leading bond houses and banking institutions are besieged with investors, large and small, who beg to be told of securities in which they can invest money with reasonable safety at rates of interest which will yield them a little better return than the pittance they will receive from trust companies for their deposits or which they will get by loaning their money in the open market on time or on call. In these bank parlors there are preserved long lists of people's names with amounts of money standing opposite, under orders to invest these sums in subscriptions to new bond issues of the proper class the moment such lists are opened, experience having demonstrated that unless such precautions are taken the chance of securing the investments will disappear. The daily records of the dealings in bonds show not only a large volume but an extraordinary variety of business, and the clerks of bond dealers are kept busy writing to former purchasers of choice issues, asking if they will not consider tempting offers for the sale of these bonds to belated buyers. Good and new bond issues are snapped up before those who offer them get a chance to advertise them in the newspapers. A fair sample of the way things are going is what happened on Friday in the office of one of the great banking firms that brought out the Southern Pacific refunding. A member of the firm, intending to place a $250,000 subscription to the new bonds for a trust fund of which he was the guardian, went to his lunch a few minutes before the bonds were put on sale without having actually entered the subscription, as he proposed to do. When in a little time he returned he found that his house had not a single one of the bonds remaining and he was compelled to buy them at an advance "when issued" on the curb market. This Southern Pacific issue has been, of course, the most instantaneous success of the kind yet seen. The bonds, it is true, were of high grade, but they netted purchasers barely above 4 per cent. interest and their speedy sale is a revelation of the current financial temper and of the existing state of financial affairs. Does all this come more from the plethora of money than the prosperity of business, and is it an indication that the wheels of business are comparatively idle, so that the golden flood that is normally required to turn them is overflowing into new fields, where it works damage rather than benefit? No one who affirms such a proposition can have paid even cursory attention to the authoritative signs of business progress. Bank clearings, railroad earnings, statistics of failures and all similar indicia tell only one story, of an active, pushing and profitable national business life. While the revenues of some of our railroad companies are only running along evenly with the great returns of former years, the majority show increases, so that in many instances stockholders in railway enterprises are justly contemplating the probability of enlarged dividend distributions. A few of these railroad companies, such as the coal roads, are in the peculiarly favorable position of owning lands which, owing to the increase in the population of the country, are now yielding rich financial returns that for many years were wanting. And yet this statement is true in a general sense of all our great railway systems. These are all in the nature of rich monopolies. When will there be another Union Pacific, another Pennsylvania, another Chicago and North Western with great and growing cities clustered around them and the smoke of industrial establishments of every description arising along their lines? It is a hackneyed argument to say that the great railway lines can never be duplicated, but it is an argument of whose tremendous meaning Wall Street is even yet comparatively ignorant. These roads are, it is admitted, spending large sums of money in improving their facilities and in securing possession of "feeders" in the shape of other smaller lines that are naturally tributary to them; but all this is in the natural course of their development and represents expenditure that will surely in years and almost in the months immediately at hand be richly repaid.

The strength of the bond market has been reflected, as it always is, in advancing quotations for the price of stocks. When conditions make for investment buying and this does not partake of the nature of so called distress investment, that is, indicates, the desire of people to place their money in the most "gilt edged" things because they are afraid to place it elsewhere, a force is exerting itself which is bound, sooner or later, to cause activity and higher prices in the general security market. The "coal roads," to which allusion has been made, were rather the feature of the trading on the Stock Exchange during the week; but all the leading railroad and industrial shares were strong, and the whole market showed a broadening no less than an advancing tendency. It was not, perhaps, a market in whose activity the public, as commonly so described, bore a very prominent part, but it was a market which betrayed evidence of the absorbing interest in it of great capitalists and widespread attention on the part of the body of professional speculators and semi-speculative investors through the country. It is time to emphasize again in this place, first, the number of men of the sort last mentioned who daily operate in Wall Street, and, secondly, the surprising riches possessed by them. These men invariably precede the public proper in a rise in the stock market and their power in the market is generally far underestimated. As an instance in point, though not at all as having any direct relation to speculative finances, the death last week in the city of Pittsburg of a man said to be worth $125,000,000 is worthy of attention. Yet it is doubtful if one person in five hundred in Wall Street was even aware of his existence. So vast and rapid has been the accumulation of wealth in this country and so numerous are our "unknown" rich men! Regarding the current money supply, speculators for the fall naturally attempted last week to make as much capital as they could out of the gold exports to Europe, which assumed large proportions. But the shipments served to confuse sentiment not at all. Right while they were going on money loaned on call on the Stock Exchange below 2 per cent., and money was borrowed for a year on mixed collateral, that is, upon railroad and industrial shares jointly, at 3½ per cent.; while in the banks the officials were seriously put to it to find actual space room for the heaps of currency that have been sent here from out of town institutions. Whether we are or are not at present a creditor nation is a difficult question to decide. It is a matter on which good judges differ. Upon the face of the trade balance, as it is prepared by the Government Bureau of Statistics, we are a great creditor nation, but this statement makes no reckoning of the purchase or sale of securities here for foreign account, of the sums annually spent by our people in the course of travel abroad, of the undervaluations in the reports made by exporters or of many similar important matters. But there is one firm ground on which our minds can rest regarding these gold exports, that gold is going abroad because Europe, that is to say at present Paris, is willing to pay more for its use, and not so very much more either than its owners can get for it here, and that a sustained advance in money rates here of 1 or 2 per cent. would check the gold shipments immediately. We are only lending money abroad out of our vast surplus—not a very troublesome situation, truly, for us to occupy. On this point, also, this must be said. Conservative and experienced persons in the financial district would like to see money rates at a somewhat higher level than they are now, and they do not believe that a call money rate below 1 per cent., as was witnessed a little time ago, is a very healthful circumstance. They would be glad to see money in such demand that not everybody could get it practically for the mere asking, and they welcome the approach of spring when, inevitably, the necessities of the agricultural section will check in some degree the flow of money into our local banks. As to the general future of the money situation it is to be borne in mind that there are two immense forces whose influence will surely enlarge the money supply if for any untoward reason money rates should unduly tighten. One of these will be the taking out of new circulation by the banks, an operation which has been facilitated by the recent large release of the Government bonds placed in the Treasury to secure deposits of public money; and the other is the vast loaning capacity of the trust companies that is now in a state of comparative desuetude. The gold in the national Treasury could easily serve as a basis for $500,000,000 more currency circulation than we now have. And account must be taken of the constantly increasing gold production here, in the Transvaal and in other portions of the world. This is a matter that foreign financial observers seem to be especially impressed with.

The fear of a revolution in Russia which overhung all the world's bourses a fortnight ago has disappeared, and it is now seen that there were never any real grounds for it; and more than anything else in the international political situation the eyes of financiers are watching for definite signs of peace between Russia and Japan. The logic of events points to a near cessation of the struggle; for how can France keep on sending money to her Russian ally to burn up in a useless war, and how can Russia contend against the overwhelming verdict of the entire intelligent portion of her people that the war should end? The cessation of the contest will mean, of course, new financial borrowing for the account of both countries to repair the ravages that have been made, but it will be hailed with delight by the civilized world as the triumph of light over darkness and as the opening of the Orient in reality to the world's commerce. Discussion of a semi-political nature at home still centres around President Roosevelt's proposed railway freight rate legislation. It appears that a bill of this character will pass the lower house of Congress at this session, and the development of the most interest concerning the matter during the week has been the protest against these measures that has been raised in conservative and thoughtful quarters all over the land. The plan is to give the Interstate Commerce Commission power to make "just" rates. But is there any proof that present rates are unjust? There is not the slightest proof or even the slightest assertion of the kind. The Interstate Commerce Commission, on the other hand, expressly declares that these evils are virtually obsolete. Railway rate cutting and railway freight rebates are the troubles, it is said, that demand a remedy. But how will a grant to the Interstate Commerce Commission of power to make rates stop this rate cutting and rebate giving more than do the multitude of stringent laws already in force against these practices and the abundant means for suppressing such practices already in the hands of Federal authorities? The vigorous criminal prosecution of Mr. Paul Morton, for example, for his personal share in the Atchison, Topeka and Sante Fé Railway Company's rate cutting might do a thousand-fold more good in this matter than a host of Townsend bills.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales.	Bonds.	High-est.	Low-est.	Clos-ing.	Net Ch'ge.	—1904— High.	Low.
1	Cin W & M 4s	98⅛	98⅛	98⅛	+2⅜	98⅛	98⅛
2	CCC&StL g 4s	104	104	104	+1	104	101
172	C F & I ev cts.	87	84¾	84¾	−¾	87	84
37	Col Mid 4s	75	74½	74½		75⅛	78¾
264	Col So 4s	94¼	90½	*92	−½	94½	90¼
120	Con Gas 6s	180¾	178	180⅛	+2½	180⅛	174¼
153	Cons Tob 4s	83	80	*81		84½	74
28	Cons Gas cf Chl 5s	109	108⅝	109	+1	109	107⅛
132	Cuban 5s S & Co cts full pd	106¾	106⅛	106¾	+¼	106¾	103¼
88	D & R G 4s	101¾	101¼	101½	−¼	101¾	100
20	Det City Gas 5s	102½	100⅛	102½	+2½	102½	100
50	Det Sou 4s	84	80	84	+14	84	70
121	Det So O S 4s	94½	92⅛	94½	+3	94½	90
130	Dis Sec Cor 5s	80	79⅝	80		80¼	79
5	Dul So S & A 5s	122½	122½	122½	+10¾	122½	111½
14	ETV&Gcon 5s	122	122	122		122	121¼
5	Erie 1st con	137	137	137		137	135⅝
168	Erie pr lien 4s	103	101½	103	+¼	103	100¼
211	Erie ev 4s ser A	104¼	103	104	+¾	104¼	95¾
228	Erie Pa Coal col 4s	97½	95	*95		97½	95
143	Erie g lien 4s	92¾	92	92	−½	92¾	91
5	Erie & Ind 1st 6s	114	114	114		114	113¾
1	Fla C & P cn 5s	109	109	109	+2	109	109
13	Ft W & DC 1st	112	111	111½	−¾	112¼	108½
18	Ft W & RG 1st	86½	86	86½	+1½	86½	85
13	Gen Elec 3½s	90¼	90¼	*90¼	+¼	91¾	90¼
18	Ga & Ala cn 5s	113½	113	113½	+¼	113½	109½
637	G B & W deb B	24	20½	22⅞	+2½	24	17½
11	G & S Isl 1st 5s	104½	104½	104½	−½	106¼	103
26	Hoc Val 4½s	110¾	110	110¾	+½	110¾	109
1	H & Tex Cen 4s	97¼	97¼	97¼	+1¾	97¼	95½
4	Ill Cen 4s, 1953	106½	106⅛	106½	+¾	106	104½
1	Ill C 3½s, Lou	95	95	95		95	94¾
787	Imp Japanese 6s Sher'g'l'n	99⅛	98¼	95¾		99⅛	94½
2810	Imp Japanese 6s K L & Co cf	96⅛	94¾	94⅞	−⅜	96⅜	90½
66	Int & GN 2d	103	102	102½	−¼	103	101¼
40	Int & GN 3d	80	79	79½	+½	80	70¼
13	In St Pump 6s	104½	104¼	104½	+½	104½	102¾
3	Iowa Cen 1st	115	115	115	+3½	115	114¼
10	Iowa Cen 4s	88	86½	88	+1½	88	86
2	Jeff RR 1st 5s	105	105	105	+2	105	105
288	KC Ft S & M 4s	91	89⅞	90¼	+½	91	88¾
109	Kan City So 3s	75	74¼	74¼	+⅛	75	72⅞
6	K C E L & P 6s	127	126¾	126¾	−¼	127	125
167	King Co 4s, std	98½	94	*94¾	+¾	96½	92¾
3	Knickbr Chlst	98	98	98		98	98
202	Lack Steel 5s	108	107⅛	107½	+½	108	104¾
32	Laclede Gas 5s	109½	108½	*109	+4¾	109½	106½
74	L S & M S 4s	108	102⅞	102⅞	+⅝	108	101⅝
16	L S & M S 3½s	101¼	101	101¼	+⅜	101¼	100¼
150	L S & M S 3½s reg	100⅝	100⅝	100⅝	+1⅛	100⅝	100⅝
4	Le Val tml 5s	119⅝	119⅝	119⅝	+⅝	119⅝	119¼
5	Leh & W 4½s	102⅝	102⅛	102⅝	+⅝	102⅝	101¾
19	Long Isl fdg	103¾	103½	103¾	+⅜	103¾	102
10	La & Ark 5s	104½	104½	104½		104½	104½
5	L & N gm 6s	120¾	120¾	120¾	+⅝	120¾	119
24	L & N gold 5s	119½	119¼	119½	+2½	119½	117
2	L & N, M & Mont 4½s	110	110	110	+1¼	110	110
68	L & N 4s	103½	102¾	103	−¼	103½	102½
61	L & N coll tr 4s	99⅞	99	99⅛	+½	99⅞	98½
15	L & N So Mon col 4s	96½	96½	96½		96½	96
45	Manhat'n 4s	107	106⅛	107	+¾	107	106⅛
2	Met El 1st	107¼	107	107¼	+¼	107¼	106⅛
25	Met S Ry 5s	118½	118¼	*118½	+1½	120¼	117½
8	Met S Ry f 4s	93½	93¼	93½	−½	94	98
1	Met W S El 4s	95	95	*95	+1	96	95
15	Mex Cent 4s	98	97¾	*98	+2½	98	96
41	Mex Con 4s	74½	74	74	−¼	77	73½
207	Mex Cit Ist in	23½	23	23	−⅜	25⅞	23
4	Mich C 5s 1931	124	124	124	+1½	124	124
1	M & St L 1st	111⅜	111⅜	111⅜	+⅝	111⅜	111
4	Mo K & E 1st	111½	111½	111½		111½	111
31	Mo Kn & O 5s	107	106½	107	+¾	107	104⅞
23	MK&T of Tex	109	108¾	109		109½	108¼
72	M K & T ex 5s	106⅞	106½	106⅞	+⅜	107	103¼
46	Mo Kan & T 4s	101	100½	100½	−⅝	101¼	100½
84	Mo Kan & T 2d	87¾	85	*85½		87½	85
10	Mo Pac con	124½	124½	124½		125¼	123
72	Mo Pac 3d 7s	106⅝	106⅛	106⅝	+⅜	106⅝	105½
15	Mo Pac 5s, 1920	110½	107½	107½	−2⅝	110½	107½
54	Mo Pac 5s 1917	109¾	109	109½	+⅜	109½	108
10	Mo Pac, C Br 4s	98	98	*98	+2	98	97⅛
2	M & O new 6s	128¾	127¼	128¾	+1⅜	128¾	126½
4	Mob & Oh 4s	98	98	98	+1¼	98	98
2	N C & St L 5s	116	116	116		116	115⅞
6	N Fla & S 1st	114⅛	114⅛	*114⅛	+1⅜	115¼	114⅛
70	Nas Elec 4s	91	89	90¾	+1½	91	87
30	N B R of M 1st con 4s	82⅞	81⅞	82	−⅜	82½	81½
7	Nat Starch 6s	92	92	92	−1	93	91
122	N Y Cen 3½s	100⅝	100¼	100⅝	+⅜	100½	99⅛
125	NYC, LS 3½s	92½	90¾	*91	+½	93	90¼
5	N Y C, L S 3½s reg	90	*90	90	+1	90¾	90
43	NYC, MC 3½s	91½	*89¾	89¾	+¾	91½	89¾
3	NYC & St L 4s	105	105	105	+½	105	104⅛
1	N Y Dock 4s	94½	*94½	94½	+½	96⅛	94½
1	N Y Gas El L H & P 5s	110	110	110		110¼	110
157	N Y Gas El L H & P 4s	97¾	96½	96	+1	97¾	94⅞
10	N Y L & W 4s	103¼	103¼	103¼	+¼	103¼	103
24	N Y O & W 4s	106	105⅞	106	+¼	106	105
51	Norf & W 4s	104	103¼	104	+½	104	101½
66	N & W, Poca 4s	96¾	96½	96½		96¾	95
4	Norf & W div 4s	100	98¼	100	+2	100	97
2	Nor O 1st 5s	119½	119½	119½	+2	119½	117½
5	Nr Pac Ter 6s	116	116	116		116	115
90	North Pac 4s	106	105¾	106	+⅜	106	104¾
85	Nor Pac 3s	78	76¾	*78¾	+2	78	76
5	Ohio Riv 1st	118¼	118¼	118¼	+8¼	118¼	118¼
7	Or Short L 6s	127½	124½	*124½	+½	127½	124½
30	Or Short L 5s	118¾	118	118¾	+1¼	118¾	117½
7	Or Short L 4s	104¼	104¼	*104¼	+2	104¼	104¼
1162	Or S Lre f 4s ctf.	98	97¾	97¾	−⅜	98	97⅛
1	Pac Coast 1st	114	114	114	+¾	114	113¾
8	Pac of Mo 4s	104	104	*104	+2¼	104	104⅛
174	Penn cv 3½s	104½	103⅞	104½	+⅝	104½	103
4	Pa 3½s, 1916	97⅞	97⅞	97⅞	+⅛	97⅞	97⅞
34	Peoria & E 1st	100	99½	99½		100	98¾
210	Peoria & E inc	78	75	78	+3	78	73
10	PCC & St L 3½s	93¾	93¾	*93¾	+1⅞	93¾	93⅜
152	Read gen 4s	102⅜	102⅜	102⅜		102⅜	100⅞
89	Rdg JC col 4s	100	99½	100		100	99½
2	Rio G West 4s	99¼	99	99¼	+⅛	99¼	98½
2	RG W col tr 4s	93	93	93	−1½	94½	89
1	Roch & P 1st	126½	126½	126½	+6¼	126½	126½
11	R W & O con	119⅛	119⅛	119⅛	+⅜	119⅛	119
15	St J & G I 1st	94	94	94		94	93
3	St L & I M 5s	118¼	118¼	118¼	+¼	118¼	116¾
79	St L & I M 4s	96¾	95½	95½		96¾	94
79	St L & I Mt Ry & Gt 4s	97¾	97¼	97¾		98	96¾
5	St L & SF, C	104⅜	104⅜	104⅜	+¼	104⅜	104
716	St L & S F fdg.	92⅛	91	92	+¾	92⅛	88¼
108	St L S W 1st	100	98¾	100	+1¼	100	98¼
53	St L S W 2d	85	84	85	+⅛	85	81
286	St L S W con 4s	83	82½	82¾	−¾	83	80½
50	St P M & M 4½s	112	112	112	−¼	112¼	112
3	St P M & M, Mex 4s	103⅝	108½	103⅞	−½	104	103½
70	SA & A Pas 4s	91	90½	91	+½	91½	88
5	S V & N E 1st	103	103	103	+1	103	103
1	Sea A L 5s	105	105	105	+⅞	105	103¼
86	Sea A L 1st	89	88½	88½		89½	84¾
22	S C & Ga 1st	110	109¼	110	+¾	110	108
64	So Pac 4½s	101⅜	101¼	101⅜	+⅛	101⅜	101
76	So Pac 4s	96⅞	96¼	96⅞	−½	97¼	95
112	So Ry 5s	120¼	119½	119¾	−¼	120¼	117½
6	S Ry, M & O 4s	98½	98	98½	−½	98½	98¾
11	S Ry, St L 4s	98½	98¼	98½		98½	98
75	Stan R & T 6s	46	43	*48	+3½	48	42½
87	St R & T inc	2	1¾	2		5½	1¼
4	Sy D & NY 1st	107½	107½	107½	+¾	107½	106¾
84	Tenn C I & R Ry gn 5s	98¼	97½	98½	+1¼	98½	93½
8	Term R R As St L 4s	100¼	100¼	100¼	+¼	100¼	98¾
1	Tx & Okla 5s	108	108	108	+1½	108	104½
24	T & P 1st 5s	121½	120¾	121	+¾	121½	120¼
38	Tex & Pac 2d	100	96½	100	+4½	100	95
51	Third Av 4s	96	95	95¼	+½	96	94⅞
55	T St L & W 4s	84	83½	84	+½	84¼	83½
60	T St L & W 5½s	90⅜	90	90⅜	−⅜	90¾	89½
814	Und'gnd E R of Lon L 5s	99¼	98⅝	99⅛	+⅝	99¼	97
145	U Pac 4s	105⅞	105⅛	105⅝	+⅝	105⅞	104⅝
3	U Pac 4s reg	104	104	104	+¼	104	103½
4086	U Pac conv	123¼	119½	122	+½	123¼	112⅞
85	U Pac cv, reg	121½	120	121	+4⅝	121½	116⅜
63	URRSF fdg 4s	90	87⅞	89¼	+1⅝	90	87¼
10	Un Ry St L 4s	88	88	88	+¾	88⅞	85¼
4	U S 3s, coup	105⅞	103¼	*103¼		105½	103⅞
7	U S Leath 6s	112	111½	111½	−¼	112	111½
47	U S of Mex 5s	100¼	100¼	100¼	+¼	100¼	100
426	U S of Mex 4s cf	94¾	94¼	94½	+¼	94¾	93¾
160	US Realty & I 5s	96	94¼	95½	+2	96	96
1	U S Rd & Rf 6s	84	84	84	+½	84	83½
4308	U S Steel s f 5s	94¼	93½	94	−¼	94¼	92
5	Utica & Blk 1st	107½	107½	107½	+8¼	107½	107½
36	Va I C & C 5s	92¾	92½	92½	−¼	93¼	89¾
5	Va Mid gen	116	116	116	+⅜	116	115⅞
41	Wabash 1st	119½	119	119		119½	118¼
8	Wabash 2d	112½	110¼	*110¼	+¼	112½	110¼
1	Wab deb, ser A	90	90	90	−2½	90	90
1244	Wab deb, ser B	70¾	68	70½	+1½	70¾	66½
2	Wab, Om 3½s	88	88	88	+½	88¾	86
15	Westchest L 5s	118	118	118	+1¾	118	111¼
462	W Mary'd 4s	93½	92¾	93½	+½	93½	90¼
5	WNY & Pa 4s	98¼	98¼	98¼		98¼	98¼
23	West Shore 4s	108¾	108½	108½	+¼	109	108¼
64	West Sh 4s reg	108¾	108	108¾	+¾	108¾	107⅛
5	West Un 5s	111½	111	111		111½	110¼
88	West Un 4½s	106	105¾	106	+⅜	106	104⅝
5	WVa & P 1st	111	111	111	+2	111	111
175	Wh & LE con 4s	95¼	94¾	94½	−¼	95½	93
15	Wh & LE ex 5s	114¾	114¾	*114¾	+8⅛	114¾	114¾
168	Wis Cent 4s	94½	92½	94½	+2⅛	94½	90½

Total sales of bonds, $35,652,000.

‡Seller 20 days flat. §Seller six days flat.

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.
2300	Allis Chalmers	17	15⅛	15½	−1
1500	Allis Chalmers pf	65⅝	62	62	−3½
200	Am Beet Sugar	24	24	24	
64400	Amal Copper	75½	71⅞	74¼	+2¼
100	Am Ag Chem pf	89½	89¼	89½	+2½
6500	Am Car & F	33¾	33	33⅝	−⅝
2100	Am Car & F pf	93⅞	92¾	93	−⅞
2900	Am Cotton Oil	34¾	33⅞	34½	+½
1000	Am Express	235	225	235	+11
300	Am Grass Twine	11½	11	11	+½
3300	Am Hide & Lead'r	10¾	10⅛	10⅛	−⅝
4900	Am Hide & L pf	49⅞	47⅝*	47½	−1
7700	Am Ice	7¼	6½	6⅝	−¼
18300	Am Ice pf	41	37½	40½	+3½
200	Am Linseed Oil	17½	16½	17½	
200	Am Linseed Oil pf	41	40	41	+2
19100	Am Locomotive	38	36¼	36¾	−⅝
2100	Am Loco pf	111½	110	110½	−½
400	Am Malt	7¾	7½	7¾	−¼
1300	Am Malt pf	26½	25¾	26	−¾
23300	Am Smelting	86¾	85¾	86	−¼
8800	Am Smelting pf	119⅞	118¾	118¾	−⅝
300	Am Snuff pf	99⅞	99¾	99¾	
3400	Am Steel Foun	16	15⅛	15¼	−½
4078	Am Steel Foun pf	63	60½	61½	−2
23900	Am Sugar	143½	141	142⅞	+⅝
600	Am Sugar pf	139⅞	138	139½	+1⅝
400	Am Tel & Cable	96	94	94	−1
100	Am Tel & Tel	145	145	145	+½
82100	Am Tobacco pf	96½	94	96⅛	+1¾
12700	Am Woolen	23⅞	22¼	23	+2½
500	Am Woolen pf	99	98	98	+3¼
5100	Anaconda	110	106	107¾	+¾
200	Asso Mer 1st pf	97½	97½	97½	+½
78900	At To & S Fe	89¼	87¼	87⅝	−⅛
37700	At Top & S Fe pf	103¼	100⅝	101⅞	+⅞
1500	At Coast Line	123	121½	122½	−¾
121800	Balti & Ohio	105¾	101⅝	104⅝	+2⅝
400	Balti & Ohio pf	97¼	96½	97¼	+⅝
31100	Brook Rap Tran	61¾	60	61⅝	+⅝
200	Brunswick Co	11½	11½	11½	
100	Buf, R & P pf	160	160	160	+8
300	Buf & Susq pf	89¼	89	89¼	+⅛
200	Butterick Co	60	60	60	
4500	Canada Southern	72⅞	69	72	+2¾
68900	Canadian Pacific	135	133	133⅝	+⅛
100	Can Pac sub ctfs	130¼	130¼	130¼	−¼
100	Cen Coal & Coke	64½	64½	64½	−⅝
61400	Chesap & Ohio	50⅝	48¼	50⅛	+1⅜
4400	Chi & Alton	43½	41½	43	+½
500	Chi & Alton pf	83	82½	82½	−¼
100	Chi & East Ill pf	142½	142½	142½	+½
83200	Chi & Northw	249	239½	240	
2200	Chi & Northw pf	265	253	263½	+11½
111100	Chi & Gt Western	24¼	23	23½	+⅛
500	Chi Gt West pf (A)	67½	67	67	+1
13500	Chi Gt West pf (B)	36⅝	34⅛	36⅛	+1⅛
600	Chi Gt West neb	86	85½	86	
198900	Chi, Mil & St Paul	178¾	174¾	176½	−⅝