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THE FINANCIAL SITUATION.

A financier who has something more than a local reputation for sagacity said last week that if the peace negotiations between Russia and Japan were being conducted in Europe rather than in this country our stock market would pay comparatively little attention to them. The idea was that the ease with which our newspapers have been enabled to give a great deal of space to the proceedings of the conference had caused the affair to loom larger in the Wall Street mind than it should, and that if Berlin or Vienna, or perhaps even, as was at one time suggested, the plains of Manchuria, had been the scene of the parley Wall Street would have paid as little attention to the matter as it did to the progress of the various skirmishes and battles between the Russian and Japanese forces during the last eighteen months.

Despite the varying news from Portsmouth during the week, the stock market up to the latter part of the period gained in strength; the true reason therefor being, of course, the force of underlying conditions which, careless of day to day buying or selling based on the ebb and flow of peace rumors, pushed prices to a higher level. There was no great increase of commission house business, and the notable advances in prices then made were clearly the result of the activity of pools and cliques. But manipulation of this kind is a familiar feature of all rising markets and is not deserving of criticism from a common sense point of view, unless it is pushed to an extreme. In one case, admittedly, this extreme was reached last week, and the incident produced a bad effect in financial circles. This was a reckless bidding up of Reading common stock, so that fears of a corner in the stock were justly excited and the whole market was thrown into a feverish and unsettled state. The best information is that there is no corner in Reading and that the rise of the stock in the last month has merely represented speculation for the advance in it by daring operators, who have found that the lockup of the shares that has taken place owing to the large quantity of the issue put away for investment made it easy to jam the price of Reading upward upon comparatively small purchases. There is no doubt that in this process a good deal of money has been lost in Reading by speculators for the decline, and as the end of the operation is not yet it remains to be seen how much money will be finally made out of it by the speculators for the rise. The wisdom of the purchases of Reading stock in the past, by which the continuance of the present management was unalterably secured, is now apparent. Had it not been for these purchases there might very well now be a strife for the control of Reading in the open market, which would really result in another Northern Pacific corner. All this, however, serves to set forth clearly the nature of the powers that have recently been exerting themselves in business and finance. There has been an appreciation by investors, and also, of course, by speculators, of the value of the equities, present and prospective, arising in this country from the ownership of its iron and steel mills, its coal and iron mines, its railroad properties, its farm lands and all its other great established industries. These equities were formerly merely potential, as in the case of the Reading, the demand for various products and business facility being less than the supply thereof, owing mainly to the scarce population of the country, but now that our country, and for that matter the entire world, is visibly filling with people and that business has suffered a vast expansion, these dead assets have been transformed into live ones, and the transformation has taken place in many instances almost in the twinkling of an eye. The hackneyed phrase that consumption still surpasses production expresses it all.

It is time, however, for a word of caution. It is to be remembered that a security market has two great sides, those of speculation and investment, and that the fact that fundamental conditions are sound and seem on the whole to be making for a higher range of prices does not preclude the possibility of sharp fluctuations in quoted values owing to the operation of a variety of temporary causes. Speculative buying of stocks is conducted upon margin, and by far the greater portion of those who indulge in it have not the means of making payments in full for their purchases. There is, hence, a volume of pure credit created which fluctuates nervously, even though the main current of values still moves on in one direction. At a very high range of prices there is naturally a greater inflation of credit and a greater general market sensitiveness than on other occasions; and at such periods prudent operators for the rise, particularly if a season of year approaches when conditions are normally more adverse to an advancing stock market than at other times, usually reduce their commitments. We have just been witnessing a striking exemplification of the rule, well known to speculators, that in August stock market prices tend to rise, owing to the fact that in this month the prospect of the harvests gets to be definitely ascertained, and that this prospect is usually such as to inspire confidence. But another "rule" is, also, that in September some recession in prices usually occurs; and this is due to the circumstance that speculators for the rise are then often compelled to pay higher rates for the use of money because of the drain of funds from the speculative centers brought about by the demands for money for crop moving. There was a striking exception to this in September last year, when, owing to the extraordinarily large surplus reserve of the Clearing House banks here, the crop moving drain, though it occurred as usually, was little felt. But this year the bank surplus here is very low and security prices are very high; while analysis of the last returns of the national banks throughout the country to the Comptroller of the Currency show that a state of heavy loan expansion and low surplus reserve is general, and that despite all reports to the contrary these banks are more poorly equipped to meet the season's necessities than they were even in 1902. There is little doubt that no great rise in money rates will be required to bring gold here from Europe, and the weight of banking authority still inclines to the view that the money question will not be such as to give what bankers call trouble this year. But there is often a difference between trouble as understood by bankers and as understood by speculators. Finally, such matters as the Reading affair in the stock market last week raise a plain warning against the dangers of undue speculation and attest that it is possible for any financial market, however strong the general basis on which it rests, to become top heavy and overbought.

All developments in business last week were of a highly favorable character. The weather for the crops continued excellent, the harvesting of wheat made good progress and the leading Western agricultural journal declared that there was now virtual assurance of the largest corn crop ever gathered; while of equal importance was the sustained strength of grain prices, owing to the certainty that crop disasters abroad will make European demands upon our surplus of these commodities larger than ever this year. There is little to say about iron and steel, save that indications have become more pronounced of the prosperity of the business. The United States Steel Corporation has every one of its furnaces in blast, and yet has been forced to enter the market again as a purchaser of ore fit for steel making purposes. The pig iron market is not, it seems, so strong as that for steel making iron; and the features of the steel business are the heavy orders from the railroads for steel rails and like supplies and from general consumers for structural iron caused by the growth of building operations throughout the country. Plans for new buildings on Manhattan Island alone, filed in the first half of the year, represent an estimated cost of over $66,000,000, as against $84,000,000 and $86,000,000 for the whole of the years of 1904 and 1903. This means that building is going on here at the rate of $125,000,000 a year. In leading cities throughout the country much the same state of affairs is shown.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales.		High-est.	Low-est.	Clo-sing.	Net Ch'ge.	—1905— High.	Low.
9	Adams Ex 4s	106	106	106		106	103
6	Am B & L 6s	100	99¾	100		100¼	96½
23	Amice db 6s	81¾	80½	80½	−½	81⅜	77
80	Am Tob 6s	116½	115½	115½	−¾	118¾	110½
357	Am Tob 4s	76⅝	75¾	76	−¼	77⅞	71⅝
5	Ann Ar 1st 4s	99¾	99⅛	99⅛	−⅛	101	96½
73	A T & S F 4s	104⅝	104	104⅝	+⅜	106	102⅝
181	A T & S F cv 4s 2d paid	105¾	105⅛	105¼	−⅛	106¾	102½
3	AT & SF ad 4s	99	98½	99	+¾	99	94⅝
54	A T & S F ad 4s, std	97	96⅜	96⅝	+⅝	98	94
44	Atl C Line 4s	103½	103	103½	+¾	103½	100¾
81	B & O 4s	105¾	105½	105¾	+¼	106⅜	102⅜
1	B & O 4s, reg	105	105	105	+1	105	103
84	B & O, P L E & W Va 4s	100¼	100⅛	100½		101	98½
68	B & O 3½s	95¾	95½	95¾	+⅛	97⅜	94½
2	B & O, P Jcn & M D 3½s	92½	92½	92½	+¾	93½	90½
15	B & OS W 3½s	92¾	92	92½	−¼	93¼	91
1	Bkn R Tr 6s	110¼	110¼	110¼	+¾	112¾	108¼
474	Bkn R T cv 4s	93	90¾	93	+2⅜	93	83¼
36	Bkn U El 1st	109	108¾	109	+⅛	113⅛	108½
1	BknU Gs 1st	115	115	115	+½	118	113
120	Buf Gas 5s	76	74	74⅝	+⅞	76	66
61	Buf & Sus 4s	100	99½	100	+⅜	100½	98
2	Can So 1st	103	103	103	−½	104¾	102
1	Can So 2d	109	109	109	+⅛	109	105½
10	Cen Ga en 5s	114½	114½	114½	+⅛	116¼	113
6	Cen Ga 1st in	98½	98	98½	+½	99	90
40	Cent Ga 2d in	86¾	85½	85¾	−1	78½	67
39	Cent Ga 3d in	79½	79	79	−½	80	52½
196	Cent Leath 5s	102	100⅞	102	+1	102	99½
17	Cent Pac 1st	100¾	100½	100⅝	−⅛	104	100⅜
22	Cent Pac 3½s	89¼	89¼	89¼	+¼	90	87½
8	C & O 5s	119¼	118⅝	118⅝	−⅜	120¼	117¼
14	C & O 4½s	110⅜	110¼	110¼	−¼	110⅜	105¾
1	C&OR&A 1st	101½	101½	101½		104	101⅛
3	C & Alt 3s	85	85	85		86¾	84⅛
119	C & Alt 3½s	82	80¼	82	+1½	83	79¾
10	C B & Q deb	107¼	107¼	107¼		108½	106
323	C B & Q 4s	101¾	101½	101¾		103¼	99
1	CB&Q Ill 3½s	95¼	95¼	95¼		98	95⅛
1	C M & St P, E & Gd Tak 1st	110	110	110		110	110
1	C & NW 3½s	101½	101½	101½		101½	99½
27	C R I & P R R gold 5s	97	96½	96¾	−⅛	97⅝	90½
787	CRI & PRR 4s	84½	83⅞	84½	+¾	85	79
34	C R I & P rf 4s	98¼	98⅛	98¼		99⅛	95
6	C R I & PRy 4s	105⅞	105⅞	105⅞	+⅛	107½	104¼
1	C R I & P Ry. col 4s ser O	96½	96½	96½	+2½	96½	96½
2	Chi Term 4s. coupon off	95	95	95		98	84⅝
43	CCC&SL 4s	103¼	103¼	103¼	+⅜	104	101
5	C F & I gen 5s	103½	103¼	103½	+¼	105	102
63	Coll n 5s ser A	73½	72½	72½	−½	76¼	68
123	Coll n 5s ser B	71½	70⅞	71	−½	74⅞	66½
90	Col Mid 4s	75½	75	75½		77	73
49	Col So 4s	94½	93⅝	94¼	+⅜	96½	90¼
15	Col & Tol 4s	102½	102½	102½		102½	102½
64	Con G cv 6s	173	173	173		187½	160
1	Cons Tob 4s	80	80	80	−1	84½	74
138	Cuban 5s S & Co cts full pd	108¼	108	108¼	+¼	108¼	103¼
3	D & R G 4s	102	102	102	−½	102½	100
44	Det So O S 4s	96	95⅞	96	+1	96½	90
7	Det U 1st 4½s	94½	94½	94½		96½	94⅛
37	Dis Sec Cor 5s	81½	81¼	81½		82½	77½
1	ETV&Geo 5s	120½	120½	120½		122½	119½
1	ETV&GR 1st 5s	115½	115½	115½		116	114
1	Ed El Ill Co of N Y 1st	105⅛	105⅛	105⅛	+⅛	105¾	103⅛
802	Erie cv 4s, ser A	112¾	109¾	111¾	+2	112¾	95¾
17	Erie pr lien 4s	102	101⅝	101⅞	+⅛	103½	100¼
20	Erie-Pa Coal col 4s	97	96¼	96½	+¼	98⅛	94¼
66	Erie gn lien 4s	94⅛	94	94⅛		95	91
2	Ga & Ala cn 5s	112	111½	111½	−1½	114	109½
39	G B & W deb B	22	22	22		24½	17
7	Han & St Jocn	114	114	114	+1¼	114⅛	111¾
5	Hav El Ryc n 5s	94½	94½	94½		95	92½
3	Ill Cen 4s	107¾	107¾	107¾	−¼	108	105
386	Imp Japanese 6s ster'g l'n	101⅝	100	100½	−½	103½	94½
356	Imp Jap 6s stl loan 2d ser	100	99¼	99¾		101½	90⅛
2545	Imp Jap 4½s KL & Co ct f'l pd.	90⅞	89¾	89⅞	−⅜	93¼	86
2136	Imp Jap 4½s KL & Co ct new	89¾	88¾	89¼	−½	90	88¾
3	Int & Gt N 2d	103	102¼	103		103¼	100
1	Int Paper 6s	108	108	108	+1	110	108
21	Int Paper cv 5s	96	95	96	+2⅜	96	91½
5	Iowa Cen 4s	86	86	86	+1	88	85
36	KC Ft S & M 4s	90⅛	89¾	90	+¼	92	88¼
15	KC & Pac 1st	97½	97	97½	+⅜	97½	94⅜
50	Kan City So 3s	73	72¾	73	+¼	75⅛	70
114	Kings Co 4s ad	94	91½	94	+1	96¼	91½
1	L Erie & W 1st	118½	118½	118½	+½	120	117½
66	LS&MS 4s	102½	102⅜	102⅜	−⅛	103¼	100
1	Lehigh V 4½s	110½	110½	110½		112¼	110½
1	Leh & W 4½s	102	102	102	+¼	102⅞	101¼
1	L Isl con 5s	116	116	116	−¼	117½	116
8	L Isl un 4s	102⅜	102⅜	102⅜	+⅜	103	100¼
7	La & Ark 5s	107	107	107	+1	107	104½
3	L & N N O & M 1st	130	128½	130	+1	132	128½
10	L & N N O & M 2d	128	128	128	+4½	128	126½
98	L & N 4s	104⅞	103⅞	104¾	+¼	105¼	102½
39	L & N col tr 4s	100	99¾	100	+⅛	100⅜	97½
1	L & N So Mon col 4s	97	97	97		97¼	96
24	Manh 4s	105¾	104⅝	105¾	+1	107	104
66	Met SR rf 4s	91⅝	91¼	91⅝	+⅛	94½	90
5	Mex C 4½s	97½	97½	97½	+¼	99½	94½
86	Mex C con 4s	79½	78	79	+1	79½	73⅞
257	Mex C 1st inc	25	24½	24⅞	+⅜	26½	19
344	Mex C 2d inc	17⅛	16	17	+1⅛	17⅞	11
1	MoK&E 1st	114½	114½	114½	+½	114½	111
67	MKn&O 5s	109½	108⅝	109½	+1¾	109½	104⅞
3	MK&Tof T 5s	109⅝	109	109		109⅝	106
12	M&KT ex 5s	108⅜	107	108	+1	108⅜	103¼
5	M K T 4s	102⅞	102⅝	102⅞	−⅜	104¼	100¼
38	M K & T St L div 4s	93	93	93		93	87
33	MoKan & T 2d	88½	87½	88	−⅛	88¾	81¾
2	MoPac con	124	124	124		125⅝	121½
5	MPc 5s 1920	107½	107½	107½	+⅛	110⅛	107
5	MoP 5s 1917	109	109	109	+⅛	110⅜	108½
3	Nash C & StL Jasp Br 6s	120	120	120	−⅛	121	119
51	Nas Elec 4s	89½	88½	89		91	87
41	NRR of M 1st con 4s	84¼	84	84		86¼	79¾
22	NYC db 4s	101⅜	101⅜	101⅜	+⅛	102⅜	100⅝
75	NY Cen 3½s	99⅞	99½	99⅞	+⅛	101	98¾
72	N Y C, L S 3½s	91	90¼	90⅝	+⅛	93	90
20	NYC, LS 3½s reg	88¾	88¾	88¾	−1¼	90⅞	88¾
10	NYC, MC 3½s	90⅛	89⅝	89⅝	−½	91½	89¼
58	N Y Gas E L H & P 4s	92⅜	91½	92⅜	+⅞	97¾	91
1	NYL & W 1st	128¼	128¼	128¼	+⅜	130½	127¾
31	NYO & W 4s	104⅜	104½	104⅜		106⅛	103
3	NYS & Wgn 5s	107¾	107¾	107¾	+1	111	106¾
1	Norf & So 1st	112	112	112		112	111¼
15	Nor & W 4s	103	102¾	103	+¼	104⅜	101
5	N & W Poc 4s	97½	97¼	97½	−½	98	94½
10	N & W div 4s	99	99	99	−½	100⅞	97
32	Nor Pac 4s	106¼	105⅞	106	−⅛	106¾	104¾
96	Nor Pac 3s	77½	77	77		78⅛	75½
4	Or Ry & Nv 4s	103⅜	103	103	−⅜	104	102
238	Or S L fdg 4s	97	96⅝	97	+⅛	98½	95⅛
1	Pac of Mo 2d	117½	117½	117½	+1¼	118¾	115
2	Penn 4½s	108¾	108¾	108¾	+⅛	111¼	108¼
2	Pa 4½s reg	106	106	106	+2¼	106	106
143	Penn cv 3½s	106⅜	106	106½	+½	107	101¼
14	Pa cv 3½s rcts	102½	102½	102½	−⅛	102¾	101
5	Pa 3½s, sr B	93½	93½	93½	−½	94	93½
9	Peo Gas & Ck fdg 5s	109	108½	109	+⅛	109	107½
42	Peo & E inc	76½	75¾	75¾	−½	84	71½
1	PCC&StL 3½s	93	93	93	−⅛	93⅞	93
63	Read gen 4s	103	102¾	102¾		104	100⅞
1	Rdg J Cent 4s	101⅛	101⅛	101⅛	+⅛	101⅛	99½
18	Rio G West 4s	100	99¾	99¾	−⅛	101	93
3	RGWcon 4s	92	92	92	+¾	94½	89
1	R W & O con	113¼	113¼	113¼		119⅜	117½
6	StJo&GI 1st	94½	94	94	−½	96	93
7	StL&IM 5s	117⅜	117½	117⅜	+⅜	119	115⅞
40	StL&IMt 4s	94¼	93¾	94¼	+½	95⅝	93⅝
19	St L & I Mt Riv&Gif 4s	97	96¾	97	+⅛	98	94
7	StL&SFgenS 6s	116	115⅝	115⅝	+⅜	118	113¼

Sales.		High-est.	Low-est.	Clo-sing.	Net Ch'ge.	—1905— High.	Low.
60	StL&SF fdg	89¼	89	89⅛		92¼	88¼
15	St L S W 1st	99½	99	99½	+⅛	100⅛	98½
210	StLSWcon 4s	84	83⅝	83¾	−¼	84¼	80½
1	St P M & M E M 5s	104⅛	104⅛	104⅛	+1⅞	104¾	104⅛
16	SA&APass 4s	88⅞	88½	88⅞		91½	88
10	SVal&NE 1st	102⅛	102⅛	102⅛	−⅞	103	100
5	Seab'd A L 5s	104	104	104	−¾	104⅞	102
5	Seab'd A L 4s	91	91	91	+¼	92	84¾
89	Sou Pac 4s	95¾	95⅛	95¾	+⅝	97⅛	93¼
214	Pac ref 4s ct f	97	97¼	97		97⅞	95½
14	South Ry 5s	120	119½	120	+¼	121¼	117½
21	S Ry M&O 4s	102	102	102	+¼	102	98½
47	Stan R & T 6s	52⅞	50½	52⅞	+2⅞	59¼	42½
1	Tenn sett 3s	96	96	96	−⅛	97	95
1	Term R R As St L 4s	100	100	100	+⅛	101⅛	98¾
21	Tx & Ok 5s	108¾	108½	108¾	+¾	108¾	104½
4	T & P 1st 5s	123	123	123		123¾	120¼
21	Tx & Pc 2d	97	96	97	+1	102	93¾
11	Third Av 4s	96¼	96	96		97½	94⅞
17	TStL&W 4s	86¾	86¼	86¼	−½	86¾	83
96	Und'g'd El Rys of Ln Lim 5s	98¾	98⅛	98½	−½	100½	97
55	U Pac 4s	106	105⅞	106	+⅛	107¼	104¾
1901	U Pac conv	137⅜	134⅝	136⅝	+1⅝	138½	112⅞
3	URRS fdg 4s	90⅞	90⅞	90⅞		91½	87¼
5	Un Ry St L 4s	87½	87½	87½		89⅝	85¼
10	US n 4s, coup	133⅜	133⅜	133⅜	+½	133⅜	132¼
8	US of Mx 5s	100¾	100¾	100¾		101⅛	99½
56	US of Mx 4s	94¼	93¾	94⅛	+⅜	96	93
11	US Rd&Rf 6s	101½	101¼	101¼	−¼	103	83¾
725	US Stl s f 5s	97½	97⅛	97½		98½	92
60	Va 6s Brown Brs&Co ctf	157⅞	155¾	155¾	+⅜	187⅞	10
19	Va I C & C 5s	90½	90½	90½	+¼	93¼	86
7	Wabash 1st	118¾	118⅛	118⅛	+⅛	119½	116
9	Wab Pitts Ter Ry 1st 4s	90¾	90¼	90¼		95¾	86½
413	Wab Pitts Ter Ry 2d 4s	38½	37¾	38	−½	45⅞	35
401	Wb deb sr B	73⅝	72½	73	−⅛	84¾	66½
201	W Md 4s	89½	89	89¼	+¼	93⅝	87¾
4	WNY&Pgn 4s	97⅝	97⅝	97⅝	−⅞	98¾	96¾
15	West Sh 4s	109½	109⅛	109⅛	−¼	110	107½
20	West Un 5s	112	112	112	+⅜	113	108⅝
2	West Un 4½s	106¼	106¼	106¼		107⅜	104½
1	Wh&LEn 4s	93	93	93	−½	95½	92
106	Wis Cen 4s	95¼	94⅞	95¼	+⅜	96	90½

Total sales of bonds, $17,996,500.

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clo-sing.	Net Ch'ge.
2200	Allis Chalmers	17½	16⅛	17	−⅛
1600	Allis Chalmers pf	57½	56⅛	56⅛	+⅛
317700	Amalgamated Cop	88¾	85⅛	87⅞	+1¾
200	Am Ag Chem	24⅝	24½	24⅝	+⅝
6400	Am Car & F	38½	37¼	37⅞	+⅛
1100	Am Car & F pf	102	101	101¼	−½
100	Am Cotton Oil	29¾	29½	29½	−¾
200	Am Dist Tel	31	30½	31	−½
100	Am Express	230	230	230	−5
900	Am Grass Twine	5¼	5	5	−¼
200	Am Hide & Leath	7½	7	7	−⅛
1200	Am Hide & L pf	39	38¾	38¾	−¼
1000	Am Ice Securities	28⅞	27⅞	27⅞	−1⅛
800	Am Linseed Oil pf	42	41	42	+1
33000	Am Locomotive	55¾	52½	53	−1⅝
11800	Am Locomotive pf	118	113¼	114	−3
300	Am Malt	4⅝	4¼	4¼	
1300	Am Malt pf	25⅝	22⅝	23	+½
139500	Am Smelting	131⅞	128½	129¾	+1¼
10900	Am Smelting pf	128	122	126	+4
900	Am Smelt Sec pf B	99⅞	98⅝	*98⅝	+⅝
100	Am Snuff pf	106¼	106¼	106¼	+¼
100	Am Steel Found	91½	91½	91½	+¼
500	Am Steel Found pf	39¼	39¼	39¼	−⅝
40200	Am Sugar	146	144	145	+½
200	Am Sugar pf	140	140	140	−1
200	Am Tele & Tel	143	142½	142½	−½
7400	Am Tobacco pf	102⅞	101⅜	101½	−1⅜
11200	Am Woolen	38½	37	37½	−1
1700	Am Woolen pf	105	104	104	−1⅛
6700	Anaconda	118½	115⅛	117	+⅛
1800	Asso Mer 1st pf	105	99⅞	105	+5¼
73100	Atch, Top & S Fe	91⅜	89	90¼	+¼
6800	Atch, Top & S Fe pf	105⅛	104	104⅜	+1¼
4400	Atlantic Coast Line	166½	165½	166½	+½
84200	Baltimore & Ohio	114⅞	113	113⅝	+⅛
200	Balt & Ohio pf	97	97	97	
77700	Brooklyn Rap Tran	71⅛	69⅛	71⅛	+1½
600	Brunswick Co	15¼	14½	15¼	+⅜
200	Canada Southern	71⅜	71	71	−⅞
29100	Canadian Pacific	161⅜	159⅝	160⅜	+⅜
2400	Central Leather	43⅝	42⅞	43	−½
2500	Central Leather pf	105¼	104½	104⅞	+⅛
31600	Chesapeake & Ohio	58⅛	56¼	56½	−¼
800	Chicago & Alton	40½	39½	40¼	+⅛
100	Chi & Alton pf	81	81	81	−⅛
18600	Chi & Northwes	224½	220½	223	+1½
100	Chi & Northw pf	245	245	245	−4
45800	Chi Great Wes	22⅝	21⅞	22⅛	−⅛
4800	Chi G't Wes pf (A)	78⅝	71⅝	72¾	+1⅝
6900	Chi G't Wes pf (B)	35¼	34¼	34⅜	
114100	Chi, Mil & St. Paul	186⅞	181⅝	*182½	+⅛
900	Chi, Mil & St. Paul pf	191½	188½	*188⅞	+⅜
100	Chi Terminal	17	17	17	−1½
500	Chi Terminal pf	40⅛	37⅛	37⅛	−2⅞
500	Chi Union Traction	9	8½	8½	−⅜
*1400	C, C, C & St. L	103	100½	100½	−1½
17800	Col Fuel & Iron	47¾	45½	46½	−½
100	Col Fuel & Iron pf	92	92	92	+7
2000	Col & H C & I	16	15	16	+⅜
18500	Col Southern	29⅜	28¼	29⅛	+⅜
5600	Col Southern 1st pf	64	62½	63½	+1½
26200	Col Southern 2d pf	44½	41	44½	+3⅜
4200	Consolidated Gas	189½	186½	*187	+2
800	Corn Products	11¼	10¾	10¾	−½
800	Corn Products pf	49	46½	47	−3
29000	Delaware & Hud	225	213	*221	+11¾
800	Del, Lack & West	455	447½	455	+5
3000	Denver & Rio Gran	36	34⅞	35¾	+⅜
2600	Den & Rio Gran pf	89⅞	88½	89¼	−¼
3200	Detroit United Ry	95⅝	94	94¼	−⅞
200	Detroit South ctfs	10¼	10	10