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THE FINANCIAL SITUATION.

Although part of the time last week skies were bright and temperatures were fairly high over the greater portion of the country rain fell most of the time and cool weather rather generally prevailed, and this fact served to a certain extent to cast down the minds of those who have been ardently hoping for the prevalence of clear days and sunshine, chiefly, of course, on account of the beneficial effect that it was known such conditions would immediately exert upon the country's business. But that such conditions as did rule were not at heart regarded as unfavorable was amply attested by the character of the movement in both the stock and grain markets. While everybody would rejoice for superficial reasons in the quick coming of warm and sunny weather it is yet undeniable that just such weather as has recently been given to us is that which will prove to be the best in the long run for the country's crops and for financial affairs. It must not be forgotten that up to a couple of weeks ago the rainfall over the country for the last eight months was still considerably below the normal average. This deficiency has now been made up and the additional supply of moisture can be regarded in no other way than a blessing. Travellers over the agricultural district say that while at the first glance the winter wheat crop looks thin in certain districts the weather has been such as to cause the roots of growing grain to strike deep into the ground and that it is evident that warm weather when it does come will work wonders. Not only is this true, but the ground has been prepared in the best way for the corn and spring wheat planting later on. The entire aspect of the agricultural situation can be described as no other than propitious, and it was because of increasing evidences of this, quite aside from the operation of other so-called "technical" causes, that the sensational decline in the wheat market last week was due. The truth is that we are having this year for the first time in a number of years a veritable old fashioned spring season. For a long time back the tendency of nature has been seemingly to shorten the weeks usually occupied by traditional spring weather, so that summer has followed upon the heels of winter with celerity. The brief transition has not always proved to be the best thing from the point of view of the farmers, for reasons that are obvious. Now the customary order in these things is being followed, and there is substantial ground for joy thereat. The collapse of Mr. Patten's wheat corner in Chicago, which was partly brought about by the substantial improvement in crop conditions, to which reference has been made, was the most prominent occurrence of the week from a financial point of view and perhaps contributed not a little to the more cheerful feeling regarding the stock market. The upshot of the affair makes it highly probable that "deals" of the kind described will be far less frequent in the future than they have been in the past, although they have been growing less and less in number in recent years. The failure of these schemes is becoming due not only to essential financial and economic circumstances but to the increasing opprobrium surrounding all such operations. Something of the same public disfavor is no doubt visited more often than it used to be upon similar transactions in the stock market, although here there is no attempt to increase the price of the necessaries of life. Neither is it likely that any corner in grain will ever be attempted again while the Congress of the United States is in session and while it is possible to at least place a check upon such efforts by suspending the duty on imports of foodstuffs. All this is to be observed, while at the same time emphasizing the fact that grain must be expected to sell at comparatively high prices in this country for an indefinite time to come. The population of the country has increased out of proportion to the increase in the production of wheat and corn, and there has been an exhaustion of the soil as regards wheat production in what was previously the most fertile districts in the land. It was declared years ago by all thoughtful writers on the subject that the problem of intensive agriculture would come to be in time the greatest problem confronting the people of the United States, and it is manifest that the day that this problem must be answered is now a good deal nearer at hand than it once was.

The fundamental explanation of the advance in the security market last week was not only the bettering prospects for the crops but numerous indications of a picking up in general business. It is at last becoming clear to a good many people that the business of the country has been all along, and especially in the last month, a good deal better than it was popularly supposed to be. Attention has converged in the public press and in common talk upon the depression in the coal trade, the copper trade and the steel trade, without careful examination as to the exact extent and character of the depression in each of these industries and without consideration of the state of business over the country as a whole. Now there has been a curious development in this respect which may be illustrated in the case of the United States Steel Corporation. Every one knows that orders in what may be called the big lines of steel products have since the outbreak of financial trouble in 1907 been relatively sparse. But what everybody does not realize is that in recent years there has been in the steel trade an extraordinary creation of business in small lines which has been relatively much more profitable than that of the old standard forms of production and has made the business of the Steel Corporation of a far more flourishing character than would have been deemed possible by an old hand in the trade a few years ago. So as regards the country's railways, an insight into what has been going on and is going on is given in the typical report of the operations of the Baltimore and Ohio Railroad Company for the month of March, which was made public last Thursday. It is a matter of notoriety that the soft coal business has been poor, and it might be supposed that the Baltimore and Ohio would show poor earnings until this business improved. In March, although the Baltimore and Ohio's coal business was considerably less even than it was in March a year ago, the miscellaneous business of the road was so increased that its gross earnings were $543,000 larger than they were in March, 1908, while the increase in net, owing to the general reign of railroad economizing now in progress, approximated $700,000. Another factor in the case is, as may not always be borne in mind by people giving the matter thought, that the producing capacity of nearly all corporate enterprises in the country is greater now than it was twelve months ago. When the head of a great concern says that only a certain proportion of his plants are in operation the figures really mean in a large number of instances that the actual output of the business is greater than is ostensibly shown. Witness of the same sort is borne by the country's bank clearings and other regular indicia of the kind. It is obvious that, even allowing for the enlargement in the operations of our local Stock Exchange, business over the country, if not as great as it was at the height of the boom period in 1907, is yet better on the whole than it was in 1906. The question naturally asked therefore, by those devoting a greater or less amount of their attention to the course of the security market is, What will be the state of the country's business when the orders for the "big lines" of finished materials from the railways and other purchasers of the first rank begin to pour in on the country's manufacturers? That they are certain to come is undisputed and that they cannot be delayed very much longer seems hardly less plain.

It is admitted that, taking an average, stock market prices at present are high; and yet they cannot be said to be high, or at least many of them cannot when the essential facts of the situation are properly considered. A price of $189 a share for Union Pacific common stock is high taken by itself; but the Union Pacific Railroad Company is earning in the neighborhood of 23 per cent. upon the selfsame common shares, or considerably more than twice its current dividend upon them. How can such a stock as this be said to be dear from the point of view of the investor? United States Steel common stock is high, strictly considered at its present quotation and dividend rate, but an amount of money equal to the entire market valuation at present of the United States Steel common shares has been expended in recent years in the improvement of the value of the United States Steel Corporation property, the just confidence of the people in the management of the concern has become so great that the average holding of stock in it is less than 100 shares, and although in the present year the profits per ton of the corporation's output of finished steel will undoubtedly be less than it was in 1908, yet it is the belief of those having the best reason to be informed that this loss in profit per ton will be made good as regards gross amount by the enlargement of the Steel Corporation's total business in the present year. Years of economy and the expenditure of money upon the construction of plants have, in other words, placed the Steel Corporation in a position to turn out its wares in bad years at prices that few other competitors can meet, but which yet afford a profit. So too in respect of other railway and industrial properties where the advance in the market price of their securities that has taken place recently has excited some animadversion, the fact is, as will be found upon examination, that in a greater number of cases than is supposed the advance has been based upon sound legitimate business reasons and that criticism concerning the matter rests upon lack of information. As the week closed signs that have for a long time been gathering ran into a practical certainty that the difficulties between the employers and the employees in the anthracite mining region were at an end. The Turkish political situation did not at any time in the week serve to do more than slightly hold in check an advancing tendency on all the European markets, where an abundance of money is producing very much the same financial results as those witnessed in our own country. At home, aside from the breaking up of the wheat corner, the announcement of the modification along lines of lessened requirements of the restrictions at one time placed by the Public Service Commission upon the Erie Railroad's $30,000,000 collateral trust bond issue was the one event of notable interest during the week. Mention must be made, however, of the successful conclusion of the St. Louis and San Francisco's bonding arrangements, which has served to place the company upon a solid basis as regards maturing financial obligations for a period of several years to come; and among "notable events" of the week must of course be included the splendid statements of railway monthly and weekly earnings that were frequently reported and which tell uniformly a story of expanding operations and of business hope and confidence.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.	1909 High.	1909 Low.
33	C M & St P						
	S W div....	100⅝	100⅝	100⅝		100⅝	100⅝
32	C M & St P 4s..	104	103½	103½	− ½	104	102⅝
28	CM&StP 3½s.	91½	91½	91½		92¾	91½
1	C&NWdb1903.	101	101	101	+ ⅝	101	100¼
212	C R I & P RR						
	gold 5s.....	92½	91½	92	+ ¼	93½	87⅝
971	CRI&P RR 4s.	81¼	80	80⅝	− ⅝	81⅝	75½
24	CRI&P Ry 6s.	114½	114	114	+ ⅜	114½	113¾
9	CRI&P Ry 4s.	100¾	100¾	100¾		101½	99¼
1	CRI&PRy4s r.	100⅛	100⅛	100⅛	+4⅜	103½	100⅛
150	CRI&P rf 4s..	92½	92¼	92½		94	90½
2	C StL&NO 5s.	119¼	119⅛	119⅛	+ ⅜	119½	118¾
13	C StPM&O cn	130⅛	130⅛	130⅛		130⅛	129½
1	Chi&Wind 4s.	96¼	96¼	96¼	− ¼	98	96
1	C I StL & C 6s.	106	106	106	+4	106	106
11	CCC&StL g 4s	98	97¾	97¾	− ¼	98⅞	97¼
6	Col In col tr 5s	73¾	73½	73¾	+ ⅝	77¼	71
129	Col Mid 4s....	87¼	86¾	86¾	− ¼	87½	80
42	Col So 4s.....	98	97⅞	97⅞	+ ⅛	99	97½
284	Col So ex 4½s.	99⅝	99½	99⅝	+ ¼	100⅛	99⅝
10	C & 9th Av 5s.	100	100	100	−1	101½	100
1	Cons Tob 4s..	79	79	79	+ ½	79	75
8	Corn Prod 5s.	97¾	97½	97¾	+ ⅞	100	95
18	Cuban 5s.....	103⅛	102½	103⅛	+ ⅝	104	101¾
2	D & H Pa div.	122	122	122	+ ⅝	122	121⅝
60	Del&H cv 4s..	103¾	103⅛	103⅛	− ⅝	104	100
23	Del&H ref 4s.	102½	102¼	102¼		102⅝	101
43	D&R Gr 4s....	97	96½	96⅝	− ⅝	96½	96
407	D&R G ref 5s.	95	94⅝	95	+ ⅛	95½	92⅝
1	DetU 1st 4½s.	84	84	84	− ½	84½	81½
41	DisSecCor 5s.	77	76	76		78¾	74
30	Ed El Ill Co of						
	N Y 1st.....	100⅞	100⅞	100⅞		100⅞	100
5	Erie 1st con...	121⅝	121⅝	121⅝	− ½	124⅞	121⅝
62	Erie pr lien 4s.	87½	86¾	87¼	+ ⅛	90⅛	85
72	Erie cv 4s sr A.	75	73½	74	+ ½	77½	63
200	Erie cv 4s sr B.	66⅞	65¼	66½	+1½	69	57½
131	Erie gn lien 4s	74½	73½	74½	+ ½	77½	69⅝
65	Flt&PereMe6s.	114½	114	114½	+ ⅝	115	112¾
1	FtW& DC 1st.	115¾	115¾	115¾		117¼	115⅝
1	FtW & RG 1st.	87½	87½	87½	− ½	88	85
3	Gal H&H 1st..	99	99	99	+3½	99	99
65	GenElec cv5s.	140⅝	140	140½		141½	136
6	Gen Elec 3½s.	81	81	81	−1½	84	80
1	Ga Mid Ry 3s.	64	64	64	−1¾	66¼	64
11	GB&W deb B.	15	15	15	+1	17	14
2	HockVal 4½s.	106	106	106	+2	108½	104
25	Ill Cen 4s 1955						
	receipts....	100⅝	100⅝	100⅛		101½	99⅝
3	Ill Cen 4s 1951.	104	104	104		104	103⅝
2	IllCen 4s 1952.	100⅞	100⅞	100⅞	+ ⅝	100⅞	100¼
79	Interboro 6s..	103⅞	103½	103⅞	+ ⅝	104	103½
1113	Interboro-Met						
	col tr 4½s...	79⅛	78	79⅛	+ ⅝	81½	76
6	Int&GtN 1st..	111½	111½	111½	− ½	112	110
2	IntNav s f 5s..	86½	86¼	86¼	+ ⅜	88⅛	86¼
9	Int Paper 6s..	105⅛	104½	105⅛	+ ⅞	106	103½
10	IntPapercv 5s	88	88	88		88⅛	87
23	Int StPmp 6s.	102½	102½	102½	+ ⅜	102½	100
2	Iowa Cen 1st..	109¾	109¾	109¾	+ ¾	111¼	106⅞
61	Iowa Cen 4s..	81½	81	81	− ¾	82	78¾
66	Japanese 4½s.	93⅝	93⅛	93½		94	90½
135	Jap 4½s 2d....	92¾	92⅝	92½		93⅛	89¼
38	Japanese 4s...	86⅛	86	86	− ⅛	86½	80¾
1	KC FtS&M 6s.	119½	119½	119½	+ ½	120½	116⅝
111	KC FtS&M 4s.	84¾	84¼	84¾	+ ½	86	83
10	KanCitySo 3s.	75¼	75⅛	75⅛	− ⅛	75¼	72¾
1	Ky Cent 4s....	99	99	99	+ ½	99	96
12	KingsCo4s std	87¾	87¾	87¾	+ ¼	88¾	85
2	Lack Steel 5s.	94	93	93	−1	98	93
1	LacledeGas 5s	104½	104½	104½		105	102¾
3	L Erie&W 1st.	114¼	114¼	114¼		114¼	113¼
62	LS & MS 4s...	96	95¾	95¾		97	95
126	LS&MS4s 1931	95¾	95½	95¾		96⅛	95
1	LS & MS 3½s..	95	95	95		95¾	94⅝
1	Lc&NY 1st 4s.	96	96	96	− ½	96½	96
1	LV of Pa cn 4s	97½	97½	97½		97½	97
8	L Isl fdg.....	98½	98¼	98¼	− ⅛	98⅝	98
5	L Isl gen 4s...	96½	96½	96½		96⅝	96
9	L & N St L 1st.	111⅞	111⅞	111⅞			
39	L&N 4s.....	101½	101	101	− ¾	102¼	100⅛
1	L&N Atl Knox						
	& Cin 4s....	96⅝	96⅝	96⅝	− ⅛	96½	95
3	L&N So-Mon						
	col 4s.....	81	81	81	−2	91¼	88
15	Manhattan 4s.	99⅝	99⅝	99⅝		100	98
6	Manhat4s std.	100¼	100	100	− ¼	100½	99⅝
644	Marine col tr						
	4½s.....	74	72⅝	73⅝	+ ¼	77	71
10	Met St Ry 5s..	86⅛	86	86⅛	+ ⅜	88	84½
6	MetStRy5s ct.	86½	86¼	86½	+ ½	88	83¼
4	Met StRy 4s ct.	56	56	56	−1	57	53½
10	Mex C 1st inc						
	certificates.	25½	25½	25½	−1¼	26¾	19
104	Mich Cen db 4s						
	JPM&Co rct	95¼	94⅞	94⅞		95¼	94⅞
5	Mil L S & W						
	Mich 1st....	123⅛	123⅛	123⅛	+ ⅜	123⅛	122¾
35	M & St L 4s...	85½	85⅛	85¼	− ¼	87¼	83⅝
10	Mo K&E 1st..	114½	114½	114½	+ ½	114½	113
4	Mo K&Ok 5s..	111¼	111¼	111¼	+ ¾	112	108
1	MK&Tex 5s..	109	109	109	+1	109½	104¼
3	Mo K&T 4s...	100	99¼	99¼	− ⅝	100½	98⅝
1	M K & T St L						
	div 4s.....	88½	88½	88½	−1	89½	88½
6	Mo K&T 2d....	88	87½	87½	− ½	88¾	86¼
72	MK&T af 4½s.	92	91⅝	91⅞		93⅞	90¼
53	Mo K&T fd....	87	86¾	87		87½	83⅝
5	Mo Pac con...	114¼	114¼	114¼	− ¼	116	113½
8	MoPac5s 1917.	102¼	102	102	+ ¼	102½	100⅝
45	Mo Pac 4s....	84	83½	83½	− ¼	85⅛	78¾
2	Mob & O 4s..	91	91	91	−1	91	86½
2	Mor&Es con..	116¾	116¾	116¾	− ⅞	117⅝	116¾
3	N C & StL 5s..	113½	113½	113½	− ⅛	113⅝	113½
10	NassauElec 4s	82	81½	81½	− ½	82	78½
272	NatRysMex4½s	94⅞	94⅝	94¾	+ ⅜	95	92¾
13	NatRysMex4s.	88½	88	88½		89	85⅛
1	Nat RR of M						
	pr lien 4½s..	102½	102½	102½	− ½	103	102
2	Nat RR of M						
	1st con 4s...	84	84	84		84	80¼
23	N Y Air Brake						
	cv 6s.....	110	108⅛	108⅛	− ⅞	113½	108
203	NYC deb 4s...	95¾	95¼	95¾	+ ½	95¾	85⅝
48	NY Cen 3½s..	93¼	93	93		94¼	92¾
61	NYCLS3½s..	84⅞	83¾	84⅞	+ ⅝	85⅞	83¼
26	NYC LS 3½s						
	reg.....	83¼	82¼	86		84½	82
3	NYCMC3½s..	88¼	88¼	88¼		88⅛	83
1	NYC&StL 4s..	101¼	101¼	101¼	− ¾	102¼	100½
25	NY Chi & St L						
	deb 4s.....	93¾	93½	93½		94	91⅛
72	N Y City 4½s						
	1957.....	112½	112⅛	112⅛		112½	111½
9	N Y City 4½s						
	1957 reg.....	112¼	112¼	112¼	+ ¾	112¼	111½
132	N Y City 4½s						
	1957 new....	112½	112¼	112½	+ ¼	112½	111¼
1	N Y City 4½s						
	1917.....	104¼	104¼	104¼		104½	104
1	N Y City 4½s						
	1917 new.....	104¼	104¼	104¼		104¼	104
65	NYCity4s1938.	102⅛	102⅛	102⅛	+ ⅛	102½	101⅝
35	NYCity 4s 1958						
	when issued.	102½	102⅛	102½	+ ⅛	102½	101⅝
12	NYCity4s1957.	104½	102¾	102¾	+ ⅛	104¼	101½
8	NY Dock 4s...	93½	93½	93½		93½	91
55	NY Gas El L						
	H & P 5s....	102¼	101¾	102¼	+ ⅝	102¼	100½
21	NY Gas El L						
	H & P 4s....	*85⅞	85½	85½		88	85¼
2	NY L&W 1st..	119¾	119¾	119¾	− ¼	121	119¾
107	N Y N H & H						
	cv 6s.....	135⅝	135¼	135¼	+ ⅛	135½	133¼
214	N Y N E & H						
	cv 3½s.....	108	105	107¾	+2¾	108	97½
40	NY O&W 4s...	98½	98¼	98½	− ¼	99⅛	98
1	NYStateHigh-						
	way Im 4s..	112¾	112¾	112¾		112¾	112¾
28	Nor&W 4s....	98⅞	98⅝	98⅞	+ ⅛	99¼	98
773	Nor&W cv 4s.	99¼	97⅞	99	+1⅛	99¼	93¼
32	Nor&W div 4s.	93⅞	93⅝	93⅞	+ ¼	95	93
58	N&W Poca 4s.	92⅞	91½	92½	+ ⅝	92⅞	83⅛
63	Nor Pac 4s....	103	102¾	102¾	− ⅛	104	102⅝
5	Nor Pac 4s rg.	102	102	102		103	101
53	Nor Pac 3s....	75	74¾	74⅞	+ ⅛	75	73
15	Or Ry&Nv 4s.	99	98¾	99	+ ¼	99¼	94¼
18	Or Short L 6s.	119	118¾	118¾	− ¼	120½	118¼
3	Or Short L 5s.	116½	116½	116½		118	113
232	Or S L fdg 4s.	96¼	95¼	96	+ ½	96¼	94¼
5	Pac Coast 1st.	110	110	110	+ ½	110	109½
4	Pac of Mo 2d.	113½	113½	113½	+ ½	113½	113
276	Pac T & T cl 3s						
	J PM&Co ctf	98	97	98	+ ⅝	98⅛	96½
13	Pa 4½s 1921...	105¾	105¼	105¾		106	104
41	Pa 4s 1943.....	106¼	105	105	− ¼	105¼	104⅛
2	Pa R E 4s.....	103½	103½	103½	+ ¼	105	103
25	Pa 4s 1906.....	99	99	99	+ ¼	99	98⅝
230	Pa cv 3½s 1912	99¾	99	99¾	+ ⅞	99¾	97¼
823	Pa cv 3½s 1915	96½	96¼	96½	+ ¼	96¾	94¾
5	Peo & E 1st...	95½	95½	95½	+ ⅛	95½	93
2	Peo & E inc...	47	47	47		50	40
2	PCC&StL 3½s						
	ser E.....	94½	94½	94½	− ½	95	94
20	Poca Cons Coll						
	s f 5s.....	88	86	88	+2	88	85
76	Rdg gen 4s...	100	99⅞	99⅞	− ⅛	100⅝	99¾
1	Rdg gn 4s reg.	98½	98½	98½	−1½	99	98½
8	Rdg-JC coll 4s.	97	97	97		97	96½
5	Rio Gr So 1st..	80	80	80	+4	80	80
10	Roch&P con..	121¼	121¼	121¼	− ¼	121½	116⅝
5	StJo&GI 1st..	97	97	97	+2	97	93
6	StL&IMt 5s...	111¼	111¼	111¼	− ⅛	112	111
4	StL&IMt 4s...	90½	90½	90½		90½	86
8	StL & Iron Mt						
	Riv&Glf 4s..	91	91	91	+ ¾	91	88¼
7	StL&SFgn 5s.	111¼	110	110¾	+ ¾	111½	110
516	StL&SF gn 5s						
	certificates.	89¾	88⅞	89⅝	+ ⅝	89¾	88½
939	StL & SF fdg.	88⅛	86⅝	88	+1⅝	89	84⅞
41	StL SW 1st...	94¼	93¾	94¼	+ ½	94½	92¼
33	StLSW con 4s.	79	79	79	+ ⅛	80	78
8	StPM&M con.	132¼	132¼	132¼		132⅝	131
4	StPM&MDak.	102⅞	102⅞	102⅞	− ¼	103⅛	102⅞
2	StPM&M 2d..	103	102	102		102	102
1	St P M & M M						
	ex 4s.....	100¼	100¼	100¼		101	99¼
4	StP & S C 1st.	117	117	117	−1	117	117
101	SA&APass 4s.	90¼	89⅞	89⅞	− ⅛	92½	89
20	San Paulo ct..	95	94½	95	+ ½	95	92½
1	SanFP&P 1st.	112⅛	112⅛	112⅛	+ ⅛	113	112
2	Seabd A L 5s.	97	97	97	+1½	97	95½
49	Seabd Adj 5s..	72	71	72		72½	63½
2	Sh Sh&So 1st.	110¼	110¼	110¼	+12⅝	110¼	110¼
2	Sil SpO&G 4s.	97	97	97		97	97
2568	So Pac 4s rcts						
	full paid.....	98⅞	97⅞	98⅞	+1½	98⅞	97⅝
685	So Pac 4s rcts						
	1st instal pd.	99	97⅝	99	+1⅛	99	97⅝
22	So Pac 4s.....	91⅝	91⅝	91⅝	− ⅛	92	90
165	So Pac ref 4s..	94⅞	94⅜	94⅞	− ⅛	95¾	94⅛
5	South Pacific						
	Coast 4s.....	88½	88½	88½		88½	88½
1	SoRy M'p 1st.	113	113	113	+3½	113	113
26	South Ry 5s...	112¼	112	112¼	− ¼	113	106
2	So Ry 5s reg..	109	109	109	−2½	109	109
16	S Ry M&O 4s..	89	88¾	89	+1	89½	83½
22	S Ry StL 4s...	90	89¾	89¾		91	87¾
455	SoRwy gn 4s.	80⅝	79⅞	80¼	+ ¼	80⅝	78
9	Tenn Coal I &						
	RR gn 5s....	108	102¾	103		103¼	101½
1	Term RR As						
	St L 4s.....	97½	97½	97½	+ ¼	97¾	96
8	Tex&P 1st 5s..	116½	116¼	116¼	− ¼	118½	116¼
8	Third Av 4s...	67	67	67	+1½	71	65½
10	ThirdAv 4s ct.	67¾	67¾	67¾	− ¾	70¼	67¾
432	ThirdAv 4s ct						
	stamped....	68½	65½	68	+2¼	71½	63¼
30	T StL&W 4s..	85	84½	84½	+ ½	88½	83¼
39	Underground						
	of Lon 4½s..	83	82¾	83		83¾	73½
164	Underground						
	of Lon inc..	35	33¼	35	+1½	35	22
13	UnionB&P 5s.	92½	91¾	92½	+2½	92½	90
120	U Pac 4s.....	103	102¾	102¾	− ⅛	104	102
10	U Pac 4s reg..	102	102	102		103	100¼
191	U Pac ref 4s..	99¾	99½	99¾		99¾	96¾
2732	U Pac cv 4s...	108⅛	106⅞	107½	+ ¼	108½	103
40	UnRRSFfd 4s.	76⅝	76⅝	76⅝	− ⅝	77½	72
1	Un Ry StL 4s.	84½	84½	84½	−1½	86	84¼
2	U S 3s coup...	102⅛	102⅛	102⅛	+ ⅜	102⅛	100¾
5	U S Leath 6s..	105½	105½	105½	− ¼	106½	104½
1	U S of Mex 5s.	98½	98½	98½		101½	97⅜
26	U S of Mex 4s.	93½	93½	93½		94¾	92¼
81	US Rlty&I 5s.	90½	90	90½	+ ½	90½	85½
6	U S Rd&Rf 6s.	90¼	90	90		93	85½
104	U S Rubber 6s						
	certificates.	104⅛	103⅛	104	+ ⅜	104⅛	102
445	U S Steel s f 5s	104⅛	103⅞	104	+ ⅛	104½	102¼
2	U S Steel s f 5s						
	reg.....	104⅛	104⅛	104⅛	+2½	104⅛	101⅝
81	Va Car Ch 1st.	96¾	96½	96½		97¼	93¾
8	Va I C & C 5s..	96	95¼	95¼	− ½	96½	95
20	Va&SW cv 5s.	99⅝	99⅝	99⅝		99⅝	98¼
46	Wabash 1st...	112⅛	112⅛	112⅛	+ ⅛	114½	112
7	Wabash 2d....	104½	104½	104½	− ¼	105	102½
6	Wab Pitts Ter						
	Ry 1st 4s ctf.	49⅝	49½	49½	− ⅛	55¾	46
69	Wab Pitts Ter						
	Ry 2d 4s ctf.	8½	8	8	− ½	14¼	8
1678	Wabash ex 4s.	75	72⅝	75	+1¾	76⅝	71¾
149	Westinghouse						
	Elec cv 5s...	98⅛	92¾	92¾	− ⅝	98¼	90¼
116	W Maryl'd 4s.	83⅞	83⅝	83⅞		86	82⅝
1	Wn Md cv 4s						
	certificates.	66½	66½	66½	−