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THE FINANCIAL SITUATION.

Until the last day of the week the stock market was fitful and uncertain, at times exceedingly dull, at other times distinctly weak, but at all times showing a strong undertone and with no indication that any other than strictly professional operations were being conducted in it. Then the market became buoyant under the inspiration of the decision in the Union Pacific case by the United States Circuit Court. The decision was in entire accord with the "rule of reason" as laid down in the Standard Oil and American Tobacco cases, but was nevertheless unexpected, for the reason that in this case for the first time the prosecution has lost a suit under the Sherman act. The effect accordingly was to reassure investors and to dissipate the fears of those students of the Standard Oil and Tobacco decisions who have contended that the real import of these decisions was that big combinations were illegal and that only small ones could stand the test of the law. Apart from the Union Pacific decision, the most prominent feature of the present state of affairs continues to be a more cheerful state of business sentiment and a moderate improvement in business itself. This is the word spoken by all the trade journals whose field is that of a particular industry. It exhibits itself in better railway earnings, in larger bank clearings and in numberless definite even if limited ways. It is all based fundamentally upon the helpful and encouraging decisions of the Supreme Court in the anti-trust cases, upon the generally satisfactory crop outlook, the low stocks of merchandise everywhere, the accumulation of pent up business energy that it is known has taken place during a long period of business torpor and economizing and upon the general operation of the forces of economic resiliency in these United States after a four years quiet spell following a year of financial trouble. No doubt a great deal depends this year upon the crops. It always does in every year, and in the present season as usual the crop scare people are resuming their characteristic activities. About three weeks ago the cotton crop was ruined, according to current tales, by drought and prematurely hot weather, but the needed rains have fallen, the drought has been broken everywhere over the cotton belt and the indications are at the present moment for the largest cotton crop in the country's history. It is true that the cotton season is long and that there is much time yet for more scares of the kind witnessed at the beginning of this month. There is no escaping the fact, however, that June, one of the most critical months of the year for cotton, is now almost at an end, with the plant standing in good shape. Ideal cotton crop conditions during the month of June are those when a certain amount of rain but not too much falls over the cotton section. Excessive rains during this period mean disaster and from this cause proceeded the short cotton crop in the year 1909. The cotton crop is worth more to this country than any other, as was so abundantly testified last year. It is therefore of the utmost favorable importance that the promise for it is so good at as late a time in the year as the present date.

As regards wheat there is no denying that the early promise of an extensively large crop has been somewhat impaired. It is equally clear that the stories of crop damage have been exaggerated and that up to the present time the reasonable probability still holds of a large harvest. The winter wheat crop is made and its harvest is in progress, and returns from it strongly indicate that although the yield fell off in certain sections, such as Oklahoma and parts of the Southwest, it was better than last year in most other sections, with a likelihood of a general return surpassing that of 1910. For more positive knowledge on the point we must of course await the publication of the Government's July crop report, but enough about the condition of the crop has already been learned to justify the statement that the winter wheat scare which followed closely upon the heels of that concerning cotton was, like that of cotton, greatly overdone. There appears to be no doubt that the oats crop this year is to be small relatively and that spring wheat has been hurt to a material extent in South Dakota, but spring wheat in North Dakota and elsewhere is doing splendidly, and plentiful rains in South Dakota in the latter part of last week may be relied upon to give wheat and other small grain great recuperative power. The salient fact is that the wheat acreage this year and that of practically all other crops is greatly increased and that the Government's June estimate of a total wheat crop much larger than any gathered in the past included an allowance for depreciation through the rest of the year of in the neighborhood of 75,000,000 bushels. There seems, therefore, to be no particular reason for any one to borrow a great deal of trouble yet regarding the year's general agricultural result.

It must be taken as rather strong evidence of the stability of the stock market and of the absence therein of any unhealthy speculation for the rise that so little effect upon prices was made last week by these crop damage stories and by such "unfavorable" developments from a strictly speculative point of view as the seeming turn given to the legislative outlook in Washington and by the news of another decision against a large corporation in the case of a prosecution under the anti-trust law. It was realized immediately by discerning people that neither of these two last named occurrences amounted to much, and people of the sort described appear to be more common in Wall Street than usual. The decision against the powder trust by the United States Circuit Court of Appeals in New Jersey was expected and inevitable in view of the known conditions under which this particular organization has long been conducted. The court, however, in handing down the decision took occasion to strongly emphasize the more enlightened construction placed upon the Sherman anti-trust law by the Supreme Court in its rulings in the Standard Oil and American Tobacco cases. The court is explicit in its declaration that the language of the anti-trust act is not to receive a literal construction which will largely impair rather than enhance the freedom of interstate commerce. There can be a restraint of competition that does not amount to a restraint of interstate trade. Combinations in restraint of competition can be formed in a free and open manner, but the one thing that such combinations cannot do is arbitrarily to use their power to force weaker competitors out of business or to coerce them into sale to or a union with the combination. This is a very different thing from the old ruling that there can not be even a partnership in interstate commerce, and from it the business world of the country may and will take heart as it has already begun to do. The true explanation of the interesting "turn" recently in legislative affairs in Washington is that the four political parties there, the regular Republicans and the insurgent Republicans, the low tariff Democrats and the high tariff Democrats, have got themselves into such a tangle over the Canadian reciprocity bill and their efforts to play politics for and against each other and President Taft that it will be very surprising indeed if any legislation at all results from the extra session of Congress except perhaps the passage of the reciprocity measure alone. The insurgent Republicans would like to kill the reciprocity bill because the bill injures, or they think it injures, the specific interests of their constituents. But they realize at last that by reason of their loud demands in the past for a lower tariff they cannot openly destroy the bill without exposing themselves to a charge of inconsistency that they cannot evade. Therefore they and a great number of other people in Congress are trying to kill the Canadian reciprocity bill by indirection; that is to say, by loading it with amendments that it is known will fail to receive the support of Congress as a whole or will be rejected by the President because they are in conflict with our tariff treaty agreements with other nations. It is still true and is obvious on its face that there is not the slightest chance of a general tariff revision at the present session of Congress, and it is plainer than ever that the general truth about this whole tariff matter is that not a single section of the country is willing to see the existing tariff protection on its own products removed.

No other interpretation is to be placed upon the result of the Government's Panama Canal bond sale than that for the first time in our history our credit stands upon as high a basis as that of any other nation in the world when due account is taken of all the circumstances entering into the problem, notably the income tax that is collected by foreign Governments upon their respective bonds and the huge volume of these issues as compared with our own. As such the matter is a national financial development of the first rank. As concerns immediate conditions, the money situation the world over is gaining in strength, and from such data as have already come to hand there is reason for strong expectation that the condition of the national banks of the country submitted in response to the call of the Comptroller of the Currency as of June 7 will exhibit, when they are fully disclosed, an immense improvement over the figures of March 7, the time of the last previous call.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS

Sales:		High-est.	Low-est.	Clos-ing.	Net Ch'ge.	1911 High.	1911 Low.
43	Int Nav sf 5s	82½	82⅛	82¼	−⅛	82½	78
1	Int Paper 6s	102⅛	102⅛	102⅛	+⅛	104½	101
22	IntStPmp 1st5s	95	91	91	−½	95	91⅛
5	Iowa Cen 1st	101½	101½	101½		103	100⅝
6	Iowa Cen 4s	68¼	68	68¼	−⅛	69	65
2	Ir Dv Agr 4½s						
	So America	92	92	92	−1	93	92
25	Japanese 4½s	94⅛	94⅛	94⅛		95¼	93¼
32	Jap 4½s 2d	91½	91¼	91¼		95¼	93⅝
7	Ka & M 2d 5s	98	97¾	97¾	−¼	98	95½
37	KC Ft S&M 4s	81	80¾	81		81	77⅛
15	KanC So rf 5s	101	100⅞	100⅞		102	100⅝
15	KanCity So 3s	74¼	74¼	74¼	+⅛	74½	73¼
4	Ky Cent 4s	94¾	94¾	94¾		96	91
5	KingsCo4s std	85	85	85	+¼	85	82½
28	LkSteel5s 1923	99	98⅝	99	+⅝	99⅛	95⅛
46	LkSteel5s 1915	94⅛	91	91⅛		93	91⅛
1	LkSteel5s 1930	85	85	85	−1	88¼	85
5	LacledeGas5s	103½	103½	103½	+½	103½	102
3	L Erie & W 1st	109½	109½	109½		111¼	108⅛
1	L Erie & W 2d	104½	104½	104½		104½	104½
23	LS&MS4s 1928	94½	94	94	−½	95	93
48	LS&MS4s 1931	93⅝	93⅝	93¼		94⅛	92⅛
1	LS&MS 4s 1931						
	reg	93⅛	93⅛	93⅛	−⅝	93¼	93⅛
8	LS & MS 5s	88⅞	88⅞	88⅞	−⅛	90	88½
1	LeVal tml 5s	113¼	113⅛	113⅛	+⅛	114⅛	113
10	Lex Av & Pav						
	Ferry 1st	100	100	100		100	99½
6	L Isl con 5s	110⅞	110⅞	110⅞	−⅝	112½	110½
14	L Isl rdz	96⅛	96⅛	96⅛	−⅛	97	95¼
1	L Isl gen 4s	92¼	92¼	92¼	−⅝	99½	92¼
3	L&N gm 6s	113⅞	113⅞	113⅞	−⅝	116½	113⅞
3	L&N gold 5s	112½	112½	112½	+⅛	112½	112½
10	L&N 4s	99	98⅝	99	+⅛	99	98
2	L&N Pad&M 4s	95¼	95¼	95¼	−½	96¼	95¼
5	Manhattan 4s	97	97	97	−⅛	98	96
21	Manhat 4s st	97½	97½	97½	−⅛	98½	95⅛
791	Marine cit 4½s	68¼	67¼	68		68¼	61
37	MetStRy 4s ct						
	stamped	48¼	48	48¼	−1⅝	50⅞	43⅛
5	Mich Cent 4s	99	99	99		99	99
30	MichCen dv 4s	92⅛	92⅛	92⅛		93	91½
5	Mich State Tel						
	5s	100	100	100	+⅝	100	98
1	Mil Gas 1st 4s	90	90	90	−½	91	90
10	MLS&W 1st	115⅛	115⅛	115⅛	−⅝	115½	115
5	M & St L 4s	70⅛	70⅛	70⅛	−⅛	74	65
2	Mo K & E 1st	110	110	110		110½	109
7	M K&Tex 5s	103	103	103		103½	101¼
8	Mo K&T 4s	97½	97	97	−⅛	98	95¼
42	Mo K&T 2d	84½	84	84	−½	85	83¼
4	M K&T of 4½s	87½	87¼	87½		88	85⅝
9	Mo K&T 2d	82¼	81¾	81¾	+¼	85	78¼
2	Mo Pac 5s 1920	100¼	100¼	100¼	−⅛	102	100⅛
52	Mo Pac cv 5s	93⅛	93	93⅛	−½	95⅛	91¼
5	Mo Pac 4s	78	78	78	−⅛	82	76½
1	MoPacCfr 4s	92	92	92		93¼	92
1	M&O new 6s	120¾	120¾	120¾		122	120
1	MuTS 6s	104	104	104	+4⅛	104	101
1	NC & St L 1st	105⅝	105⅝	105⅝	−2	107⅝	105⅝
4	NassauElec 4s	80⅛	80	80⅛	+⅛	81	78
10	NatRys Mex 5s	92¾	92½	92¾	+⅞	95⅛	91⅞
3	NatRys Mex 4s	85¼	85¼	85¼	−½	89¼	85
1	Nat RR of M						
	1st con 4s	81	81	81	+2¼	83⅛	75¼
16	N Y Air Brake						
	cv 6s	104	103½	103½	−½	105	102
55	NYC deb 4s	93¼	93½	93¼	+¼	94½	92¼
67	NY Cen 3½s	88	87¼	87⅞	+⅛	90	87⅝
9	NYCLS3½s	79½	79⅛	79½	−⅛	80⅞	79
11	NYCh&StLs 4s	99⅞	99⅞	99⅞		100⅛	99⅛
5	NY Chi & St L						
	deb 4s	91⅝	91⅝	91⅝	−⅛	92⅛	90⅝
17	N Y City 4½s						
	1957	109	108¾	109		109⅛	108½
20	N Y City 4½s						
	1957 new	108⅞	108⅝	108⅞	−⅛	109⅛	108⅞
10	N Y City 4½s						
	1917	103	103	103	+⅛	103	102
2	N Y City 4½s						
	1917 reg	102¼	102¼	102¼	+⅛	102¼	102¼
1	N Y City 4½s						
	1917 new	103	103	103	+⅛	103	101⅞
55	N Y City 4½s	103	102¾	102⅞		103	100⅝
976	N Y City 4½s						
	tem reg	104⅛	104⅛	104⅛		104⅞	100⅞
9	NYCity 4s 1958	100⅛	100	100	−⅛	100⅛	98⅝
29	NYCity 4s 1958	100⅛	100	100	−⅛	100⅛	98⅛
16	NYCity 4s 1957	100⅛	100	100⅛	−⅛	100⅛	98⅛
5	NYCity 4s 1957						
	reg	100⅛	100⅛	100⅛	+⅛	100⅛	99⅛
2	NYCity 4s 1958						
	reg	99⅞	99⅞	99⅞		99⅞	97⅞
1	N Y City 3½s						
	1954	88¼	88¼	88¼	+⅜	88⅝	87½
1	N Y Dock 4s	84	84	84	−6	90	84
22	N Y Gas El L						
	H & P 5s	104⅛	104⅛	104⅛		104⅛	102
22	N Y Gas El L						
	H & P 4s	85⅛	85½	85½	−⅛	89⅛	87
32	N Y N H & H						
	cv 6s	132½	132¼	132½	+⅜	134⅛	132¼
38	N Y N H & H						
	cv 3½s	97	91½	91½	−2	100⅞	91½
1	NYO&W 4s	96½	96½	96½		97	95
24	NYTel gm 4½s	100⅛	100	100⅛	+⅛	100⅛	98⅛
1	Nor&W ex 6s	127	127	127	+⅜	127	126
50	Nor&W 4s	98⅛	98	98	−⅛	99⅛	97⅞
630	Nor&W cv 4s	109¼	107⅝	109	+1½	109½	100½
17	Nor&W div 4s	93¼	92⅞	93¼	+⅛	94	92
24	N&W Pocs 4s	91	91	91	−⅛	90½	88⅝
54	NorPac 4s	99¼	99½	99½	−⅜	100⅝	99⅛
35	Nor Pac 3s	71½	71	71½	+⅝	71½	70½
2	Og&LakeC 4s	89¼	89¼	89¼	−¼	90½	85½
42	Or Ry&Nv 4s	91¼	91	91		97¼	95
5	OrShort L 5s	112½	112	112	−½	113½	111¼
53	Or S L fdg 4s	94¼	94	94		95	92¾
3	Oz&ChC 1st 5s	99¼	99¼	99¼		99¼	97½
3	Pac Coast 1st	105¼	105⅛	105⅛	+⅛	108	105
57	PacT&T col 5s	99⅝	99½	99⅝	+⅛	99¾	97
2	Pa 4½s 1921	104	104	104		104¼	103¼
12	Pa 4s 1943	103¼	103	103⅛	−⅛	104⅛	103
2	Pa R R 4s	101	101	101		102	101
15	Pac v 5s 1912	99¼	99¼	99¼		99½	98¼
149	Pac v 3½s 1915	97⅛	96⅞	97		97¼	96⅛
6	Pa 3½s 1916	97½	97½	97½	+⅛	97¼	97
1	Pa 3½s 1941 B	89	89	89	+1	89	88
2	PeoGas&Coke						
	fdg 5s	102½	102½	102½	+½	102½	101⅝
6	Peo & E Inc	47	47	47		61½	47
1	PCC&StL 4½s						
	ser B	106	106	106	−⅝	107⅝	106
61	PubleService						
	Corp N J 5s	91	93¼	91		96⅛	88⅛
322	Rdg gen 4s	98	97½	98	+⅛	98¼	96¼
20	Rdg-JC col 4s	97	96¼	97	+1	97½	96
3	Rep I&S 5s '34	103½	103½	103½	+⅜	103½	102⅞
1	Rep I&S 5s 5s	95	95	95		96	95
2	RGW col tr 4s	84½	84½	84½	+1	85½	83¼
10	Roch & P con	116⅞	116⅞	116⅞		116⅞	116½
14	StL&I Mt 5s	107¼	107¼	107¼		108⅝	105⅞
2	StL&I Mt 4s	85	85	85	−⅛	87¼	83¼
8	StL & Iron Mt						
	Riv&Gif 4s	81	85⅝	85⅝	−⅝	88⅛	84½
34	StL&SF gm 6s						
	1927	89⅞	89¾	89¾		90	88½
34	StL & SF fdg	82	81⅝	81⅞	−⅛	83	80⅝
16	StL SW 1st	94½	92	92⅛	+⅛	92¼	80⅞
139	StLSW con 4s	80¼	80	80½	+⅝	81½	75⅛
1	St P M & M						
	M C 6s	128⅝	128⅝	128⅝		128⅝	127
1	StPM&M con 6s	125	125	125	−1⅝	127¼	125
1	StPM&M 4½s	106¼	106¼	106¼	+⅛	106¼	106
3	StPM&M con 4s	95½	95¼	95¼	−⅞	96⅛	98
5	St P M & M M						
	ex is reg	98	98	98	−⅛	98	94
3	SA&APass 4s	87½	87½	87½		88¼	85⅛
3	SavF&W 1st 6s	125	125	125		125	124½
90	Seab l A L 4s						
	stamped	87⅝	87	87	−½	88	84¾
54	Seabd AL adj	79⅛	79⅛	79⅛	−⅛	80	75
2	S & N Ala 5s	111½	111½	111½	−⅝	112⅛	111½
18	So Pac 4s	93¼	92⅝	92¾	−⅛	93⅞	91¼
168	So Pac ref 4s	95½	95	95¼	−⅛	95	91½
696	So Pac cv 4s	99¼	98⅛	99¼	+1⅛	99¾	94⅝
38	South Ry 5s	105⅛	105	105⅛	−⅜	109½	104⅝
2	S Ry M&O 4s	86¼	86¼	86¼		88	86
9	S Ry St L 4s	85½	85½	85½	+½	85½	85½
400	So Rwy gm 4s	80	79⅝	79¾	−⅛	80⅛	76
16	Stand Milling 5s	88½	88½	88½	+½	89	87
2	Tenn C&I 1st 5s	105	105	105	−1	105	104½
5	Tex & Okla 5s	104¼	104¼	104¼	−⅜	105⅛	103
24	Tex & P 1st 5s	110	110	110		111⅝	110
1	Third Av 5s	110	110	110	+¼	111	109
39	Third Av 4s ct						
	stamped	68¼	67⅞	68		70¼	58⅝
1	Tol&OC gn 5s	103¼	103¼	103¼	+1¼	103½	101½
5	T Peo&W 4s	92½	92½	92½		92½	90
16	T StL&W 4s	74½	74⅛	74¼	+¾	74⅛	68
16	TStL&W cit 4s						
	1917	78	77	77	−1	81½	77
17	TriCityR&L 5s	98⅛	98¼	98⅛	+⅛	99	97¼
1	Uls & Del 1st	105	105	105	+½	105	105½
8	Underground						
	of Lon inc	66½	66½	66½	+⅝	68½	55¼
6	U Pac 4s	101¼	101	101	−⅛	102¼	100
15	U Pac ref 4s	97½	97½	97½	+⅛	98¼	93¼
458	U Pac cv 4s	109	108¼	109	+1	109	103½
2	UnRRSF fd 4s	70	70	70		72⅝	69
3	U S Leath 6s	102	102	102	−⅛	105	102
5	US of Mex 5s	93¼	93	93		97¼	93¼
715	US Pan 3s w i	103	102⅞	102⅞		103	102⅞
10	U S Rlty&I 5s	91	90	91		91	89
22	US Rubber 6s	105	104¾	104⅞	−⅛	105	103
213	US Steel 5s	105¼	105½	105¼	+¼	106¼	103¼
1	Vera Cruz &						
	Pacific 4½s	90	90	90	−6	90	90
39	Va & Brown						
	Bros&Co ctf	58	57½	57½	−1	67½	40
12	Va Car Ch 1st	100⅛	100	100⅛	−⅛	102	100
2	Va fdg debt	86⅛	86⅛	86⅛		88½	86
8	Va I C & Cs	96	95	96	−⅛	97	91½
2	Va & S W 1st	108½	108½	108½	+½	110	108
18	Wabash 1st	108¼	108⅛	108¼	+⅛	110	108
11	Wabash 2d	100	100¼	100		101	98½
14	Wab Pitts Ter						
	Ry 1st 4s	49¼	49	49¼	+¾	49¼	41⅛
1275	Wab Pitts Ter						
	Ry 1st 4s ctf	50	47¼	48¼	−1¼	50	35½
301	Wab P Ter Ry						
	1st 4s Coll T ctf	50	48	48	−1⅞	50	40
133	Wab Pitts Ter						
	Ry 2d 4s ctf	4¼	3½	3½	−1¼	8	3½
153	Wabash ex 4s	68½	67⅞	68½	−⅛	71⅛	63¾
1	Wab Om 3½s	70½	70½	70½	−6¼	75¾	70½
1	Westchest Lts	105½	105½	105½	+½	108½	104
22	Westn Elec 5s	102	101⅞	102		102⅞	100¼

Sales:		High-est.	Low-est.	Clos-ing.	Net Ch'ge.	1911 High.	1911 Low.
64	W Maryl'd 4s	87⅞	87⅝	87¾	+⅛	88½	86
15	WNY&P gn 4s	88⅛	88⅛	88⅛		89¾	88⅛
7	WestShore 4s	101¼	101¼	101¼		101½	100⅛
4	West Un 5s	103¼	103	103		103½	99⅛
2	West Un 4½s	97	97⅞	97		98¼	94⅞
13	West Un cv 4s	104¼	104¼	104¼		104¼	103
48	Westinghouse						
	Elec cv 5s	93¼	94⅞	93⅛	+¼	95¼	91⅝
4	Wh&LE gn 4s	84⅝	84⅝	84⅝	+⅝	85	82
2	Wilkes&E 1st	100	100	100	−1⅛	101⅛	99⅛
14	Wisc cent 4s	93½	93⅛	93½		95½	92½
9	WisconsinCen						
	Sup&Dul 4s	92½	92⅛	92½	+¼	93	92

Total sales of bonds, $15,791,500

† Seller 10 days flat. ‡ Seller 20 days flat.

RAILROAD AND OTHER SHARES.

Sales.		High est.	Low est.	Closing June 24.	Net Ch'ge.
100	Allis Chalmers	9	9	9	
600	Allis Chalm pf	30⅝	29½	29½	−1½
21200	Am Beet Sugar	55½	53⅝	55	+1½
200	Am Brake Sh pf	134	134	134	+½
12500	Amalg Cop	71⅝	69⅝	71¼	+¼
600	Am Ag Chem	57	56½	56½	−1
600	Am Can	11⅛	10⅝	10⅞	−⅛
1500	Am Can pf	86⅛	85¼	85⅝	
900	Am Car & F	56⅝	56	56¼	−¼
200	Am Car & F pf	116½	115¼	116½	
1000	Am Cotton Oil	52½	51½	52½	+1
100	Am Cotton Oil pf	100	100	100	
100	Am Hide & L	4⅝	4⅝	4⅝	−⅝
200	Am Hide & L pf	25½	25½	25½	−⅞
5800	Am Ice Sec	24	22⅞	23	
100	Am Linseed pf	31¾	31¾	31¾	−1¾
400	Am Loco	42¼	41¼	41¼	−1
2900	Am Malt Corp	5⅝	4½	4⅞	+⅛
4825	Am Malt C pf	42½	35¾	41	+5¼
34400	Am Smelting	82¾	80½	81⅝	+½
600	Am Smelt pf	107½	107½	107½	+⅛
100	Am Smelt Sec	88⅝	88⅝	88⅝	+⅝
1400	Am Steel Fdy	42⅝	41	41¼	−1½
300	Am Sugar	120	119¼	119¼	−1¾
100	Am Sugar pf	119⅝	119⅝	119⅝	+⅝
58552	Am Tel & Tel	151⅞	147⅝	149	−2⅝
1000	Am Tob pf	96¼	95½	95½	
1300	Am Woolen	33	31½	31⅞	−1⅛
2765	Am Woolen pf	95½	91	91⅝	−1⅝
100	Am Writ P pf	28⅝	28⅝	28⅝	−⅝
1900	Anaconda	41⅛	39½	40⅝	−⅝
100	Associated Oil	51½	51½	51½	
52800	Atch Top & S Fe	114¾	112½	114⅝	+⅝
550	A Top & S Fe pf	105¼	105	105	
2700	At Coast Line	132	127	130	+2
3650	Balt & Ohio	108⅝	107¼	108¼	
700	Batopilas Min	1⅞	1¾	1¾	−⅛
4500	Bethlehem Steel	34⅝	33	33⅝	−⅛
1900	Beth Steel pf	64⅛	62	63½	−⅛
5100	Bklyn Rapid T	80¼	79⅝	80⅝	+⅝
100	Brunswick Co	10	10	10	+¼
22150	Can Pacific	243⅞	238½	242⅝	+2⅝
3050	Central Leath	31⅝	30¾	31½	
300	Central L pf	101	100¼	100¼	−¼
19850	Chesap & Ohio	84¼	82¾	84¼	+½
1600	Chi & Northw	148½	146⅛	148½	+½
750	Chi Gt West	23¾	23	23¾	−⅛
100	Chi Gt West pf	45¾	45¾	45¾	+½
45900	Chi Mil & St P	128½	124½	128	+½
200	Chi Mil & St P pf	154½	154⅛	154¼	−⅝
200	Chi Un Tr stmpd