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## FINANCIAL AND COMMERCIAL.

FRIDAY, June 30.

The stock market to-day was torpid and apathetic, speculators seemingly caring very little for anything except arrangements to leave the financial district until after the Fourth of July. Trading was restricted to 214,000 shares and price changes except in Erie and a few specialties were inconsequential. No impression was made on the market by the expected indictment of companies or individuals engaged in the wire business. Bearish operators were unable to muster sufficient courage to sell the market on account of the indictments and there was in evidence not the slightest liquidation of the Steel shares on account of them. The great majority of brokers and traders came downtown expecting a tumultuous market, but close scrutiny of the wording of the indictments and of the character of the business of the indicted persons showed that these indictments were not against steel men but against manufacturers of copper wires and fittings. It is true that among the parties indicted were officers of the American Steel and Wire Company, a most important subsidiary of the United States Steel Corporation, but the indictment was returned on account of the copper wire business of this subsidiary, and that part of its business is a very small portion of its aggregate. The indictment bore no relation whatever to the steel wire business or to any other department of the steel trade. Moreover the trade agreements under which the indictments were returned were admittedly abolished last year after certain of the manufacturers had applied to the Washington authorities for an opinion regarding the legality of the agreements and had been advised that the pool arrangement would not stand the test of the law. Thus it was not against any present business practices that the charges were made but only against arrangements in operation prior to this year, and even if the prosecution is upheld the outcome can in no way alter business methods as they are carried on at present by the offending parties. As a matter of interest to investors, and particularly to investors in the Steel Corporation, the prosecution is of no consequence whatever. It was with entire propriety that the market disregarded it.

The Erie shares were stimulated by the further conferences between traffic and operating managers of that road and the Canadian Pacific. There was suggested, of course, the possibility that control of Erie might pass to the Canadian system, but very few people were disposed to take this suggestion seriously. The most that was expected as an outcome of the conference was a traffic agreement to become effective on the enactment of the Canadian reciprocity measure, in which event an increase of traffic between the States and Canada is of course expected. The day was barren of news developments bearing directly on any other prominent shares. Railroad statements for May were more favorable than most of those previously published. Illinois Central showed increases of $454,000 in gross and $228,000 in net earnings. Alton reported increases of $230,000 gross and $170,000 net and Missouri, Kansas and Texas increases of $159,000 gross and $185,000 net. Business from the railroads continued to improve, Atchison placing orders for eighty locomotives at a cost of $1,600,000 and St. Louis and San Francisco ordering fifty-one steel passenger cars and twenty-eight locomotives. A decision in favor of Southern Railway and other Southern roads was rendered by the Interstate Commerce Commission in a case of considerable importance in which the Alabama Coal Operators Association applied for a reduction of freight rates. The weekly trade reviews noted that the improvement in general trade, except in steel and iron, which expand healthily, is more moderate than in previous weeks of late, the outbreak of Governmental prosecutions this week having tended to disturb confidence. Forecasts of the bank statement were confused by the arrangements for the heavy interest and dividend disbursements to-day and by the heavy payments made by or through the banks on Panama bond subscriptions, but money continued easy and another favorable bank statement is assured.

**New York Stock Exchange Sales, June 30.**

CLOSING PRICES OF UNITED STATES BONDS.

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| 2s reg... | 100¼ | 100¾ | 4s reg... | 114 | 115 |
| 2s coup... | 100¼ | — | 4s coup... | 114 | 115 |
| 3s reg... | 101¼ | 102¼ | Pan 2s r. | 100 | 100¼ |
| 3s coup... | 101½ | — | Pan 2s c. | 100 | 100¼ |

### RAILROAD AND OTHER BONDS.

| | |
|---|---|
| Adams Exp 4s 1000.....87 | Del & Hud ref 4s 1000.....98¾ |
| 4000.....87½ | 6000.....95 |
| Allis-Chal 5s 5000.....98½ | N Y Ont & W 4s 9000.....100 |
| 1000.....77½ | 9000.....98⅝ |
| AmDock Imp 5s 10000.....98¾ | N Y Tel gm 4½s 1000.....100 |
| 1000.....106½ | Norf & W cv 4s 5000.....109 |
| AmSmelt & R 6s 5000.....103¾ | North Pacific 4s 2000.....99½ |
| Am T & T cv 4s 10000.....115⅝ | Distillers Secur 1000.....99⅝ |
| 65000.....110½ | Illes Corn 5s 1000.....78 |
| 5000.....110⅝ | Du Pont 4½s 7000.....86½ |
| 25000.....110½ | LackSteel 5s1915 1000.....86½ |
| Am T & T coll 4s 5000.....99¼ | LackSteel 5s1950 5000.....71 |
| 1000.....92 | E IV & Gr con 5s 14000.....71⅛ |
| 1000.....91⅞ | 2000.....111 |
| Am Tobacco 6s 4000.....104 | E T V & G lien 5000.....106 |
| 36000.....103¾ | Erie 1st con 4s 5000.....89½ |
| 4000.....103⅝ | Erie cv 4s ser A 10000.....78⅛ |
| registered 20000.....103½ | 46000.....90 |
| Am Tobacco 4 1000.....90¼ | 1000.....90¼ |
| 2000.....88⅛ | 5000.....91 |
| 5000.....88¼ | Erie cv 4s ser B 10000.....78⅛ |
| 5000.....88⅛ | 12000.....78¼ |
| 4000.....88 | 47000.....78⅛ |
| 1000 c...87¾ | 25000.....78½ |
| 5000.....87¾ | 10000.....78⅝ |
| 15000.....87⅞ | 10000.....78¾ |
| 5000.....87¾ | 15000.....78⅞ |
| 3000.....88 | 5000.....79 |
| 10000.....87⅝ | 12000.....78⅞ |
| AnnArbor 1st 4s 2000.....82 | 53000.....79 |
| Armour 4½s 1000.....92¾ | 10000.....79⅛ |
| AtchT&SF cv 4 20000.....113¼ | 42000.....79¼ |
| 1000.....113 | 5000.....79⅜ |
| 24000.....113¼ | 21000.....79½ |
| 1960 10000.....104½ | Erie gen 4s 1000.....79¼ |
| 10000.....104⅜ | 5000.....79 |
| 3000.....104¼ | 10000.....79¼ |
| A T & S F gn 4s 18000.....98⅞ | 4000.....79½ |
| A T & S F adj 4s stamped 500.....91⅝ | 1000.....79 |
| At C Line cit 4s 29000.....94 | 5000.....79¼ |
| Balt & O gold 4s 1000.....98¼ | F W & Rio G 4s 2000.....85⅝ |
| 2000.....98⅛ | Gen Motors 6s 3000.....99⅛ |
| Balt & O P L & W Va 4s 10000.....91¼ | Interboro R T 5s series A 1957 1000.....104 |
| 5000.....91½ | Interboro-Met col trust 4½s 10000.....78½ |
| Balt & Ohio 3½s 3000.....91½ | 30000.....78⅜ |
| Balt & O SW 3½s 1000.....91 | 1000.....78¼ |
| Beth Steel ex 5s 3000.....96 | Int Nav 6s 5000.....82¼ |
| B fc T cv 4s 61000.....86¼ | Japanese 4½s 5000.....94⅝ |
| 5000.....86⅝ | Japanese 4½s 7s 5000.....94¼ |
| 11000.....86½ | 500.....94¼ |
| 7000.....86⅝ | KanCitSAMcK 5000.....117¼ |
| 12000.....86½ | Kan City So 3s 5000.....94 |
| 16000.....86⅜ | Kan City ter 4s 5000.....98⅞ |
| Bkn UnionEl 1st 1000.....102 | LackSteel 5s1915 5000.....98½ |
| Bkn Un Gas 1st 5000.....107½ | LackSteel 5s1950 5000.....94¼ |
| Can So cst 1st 12000.....102½ | E IV & Gr con 5s 7000.....84⅞ |
| Canada So 2d 1000.....100⅞ | Lacle'G fdg 5s 1000.....101⅝ |
| Cat Gas & E 5s 2000.....95⅝ | LS & MS 4s 1929 1000.....94⅛ |
| 2000.....95½ | LS & MS 4s 1931 6000.....93⅝ |
| 8000.....95⅝ | 1000.....93½ |
| 6000.....95¾ | Lehigh Val 4½s 1000.....106 |
| Cen Ga cn 5s 1000.....104¾ | L & Nash gen 4s 2000.....113⅝ |
| CentralGa 2d 4s 5000.....96 | Lou & Nash 4s 8000.....99 |
| Cen Leather 5s 1000.....99¼ | Met St Ry ref 4s 352000.....102⅝ |
| 2000.....99⅛ | |

| | |
|---|---|
| cifs stamped 1000.....87 | U S Realty & I 5s 1000.....90¾ |
| Mich Cen deb 4s 1000.....92¼ | 1000.....90⅞ |
| 1000.....92⅛ | 1000.....90¾ |
| 1000.....92¼ | 5000.....91 |
| Mo Kan & Tex 4s 1000.....97⅛ | U S Rubber 6s 5000.....104¾ |
| Mo Kan&Tex 2d 1000.....84¾ | U S Steel sf 5s 17000.....105⅝ |
| MoPacific6s 1920 7000 c.100¾ | 4000.....105⅞ |
| MoPacific5s 1917 5000.....100¾ | 20000.....105⅝ |
| Mo Pacific cv 5s 2000.....93½ | VaCarolinaC 1st 1000.....100¼ |
| Mob & O new 6s 1000.....120⅞ | Wabash 2d 2000.....99¼ |
| Nassau Elec 4s 14000.....80⅛ | Wab Pter 1st 4s 1000.....48½ |
| NatRysMex 4½s 3000.....92½ | certificates 23000.....48⅛ |
| N Y Central deb 4s 3000.....93⅝ | 2000.....48⅝ |
| 11000.....93¾ | 3000.....48½ |
| N Y Central 3½s 1000.....87¾ | 5000.....48⅝ |
| 20000.....87⅝ | 10000.....48½ |
| N Y Cen L 3½s 3000.....79⅛ | 3000.....48¾ |
| 2000.....79⅜ | 1000.....48¼ |
| 3000.....79⅛ | 15000.....48¼ |
| N Y City 4½s 1957 5000.....108⅞ | Col Trun ctf 4 1000.....48⅜ |
| 5000.....108⅞ | Wab PTer 2d 4s certificates 12000.....31½ |
| 5000.....108¾ | Wabash ext 4s 10000.....66¾ |
| 6000.....108⅞ | 2000.....66⅝ |
| N Y City 4s 1958 10000.....107¾ | 9000.....66½ |
| 6000.....101⅛ | 1000.....66¾ |
| N Y City 4s 1959 1000.....102⅞ | 4000.....66⅝ |
| 10000.....102¾ | 12000.....66¾ |
| N Y Gas Elec Lt H & P 5s 2000.....101⅛ | 20000.....66⅝ |
| 2000.....104¼ | term rcts 1000.....66½ |
| 5000.....104⅛ | 2000.....66⅝ |
| 30000.....104¼ | Western Pacific 5s 5000.....102 |
| N Y Gas Elec Lt H & P 4s 2000.....85⅛ | Wis Central 4s 1000.....87⅞ |
| Niag Lock & O P 1st 5s 1000.....78 | 1000.....87¾ |
| Norf & W ry 4s 14000.....88 | 2000.....87⅞ |
| 2000.....87⅞ | 2000.....87⅞ |
| North Pacific 4s 2000.....99½ | West Shore 4s 1000.....101⅛ |
| Northern Ill 5s 1000.....95 | Westing Elev 5s 1000.....95⅛ |
| Nor Pac 4s 1997 1000.....94 | 3000.....95 |
| Pac Coast 1st 4s 2000.....85½ | Wh & L E con 4s 2000.....85½ |
| Penn Con 4½s 1000.....99½ | W C Sup & Dul 4s 1000.....92⅝ |
| Phila Co 5s 1000.....99½ | |
| Phila Elec 5s 1000.....103½ | |
| Phila B & W 4s 1000.....99½ | |
| Pitts Coal 5s 1000.....100 | |
| Pitts Steel 5s 1000.....100 | |
| Pub Service 5s 1000.....100 | |
| Reading gen 4s 2000.....94 | |
| Rock Isld 4s 1000.....79⅛ | |
| 1000.....79⅛ | |
| 1000.....79⅛ | |
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