TOPICS OF THE DAY IN WALL STREET

Union Pacific Almost Free to Distribute B. & O. Holdings.

END OF LITIGATION NOW CLEARLY SEEN

No Decision from the Interstate Commerce Commission for a Month Yet.

While appeal to the Court of Appeals is still possible in the Equitable-Union Pacific action the Street was satisfied yesterday to regard the matter as practically settled by the Appellate Division's affirmation of the Supreme Court's decree. It was taken for granted that the highest court of the state would oppose no interference in the Union Pacific's plan to distribute to its common stockholders its treasury holdings of Baltimore & Ohio. As for the other suit, the first one started, that it was thought must necessarily end with the Equitable action. The movements of Union Pacific and of Baltimore & Ohio shares after the decision came out yesterday merely gave acknowledgment to the fact that a chance of interference had existed and was now practically no more. Union Pacific said an informal farewell to its days as a 10 per cent issue by moving up a point or more in the next half hour. Baltimore & Ohio likewise did the obvious by selling off a point and a half in recognition of the presumably large increase that will come to its floating supply in Wall Street. Hereafter, it is to be expected, there will be a broader speculation in Union Pacific because the price of an 8 per cent stock is rarely as inaccessible as that of a 10 per cent issue. But one favorite among the occasional flyers will pass forever from the realms of speculation. Henceforth Union Pacific preferred is definitely a respectable investment security, and nothing else.

The Big Wheat Crop.

On next Thursday the government will issue its report on the area of winter wheat to be harvested as of May 1 and on the condition of the wheat. Both acreage and condition will be unusually high, and it needs no Patten to say that this year will probably break all records for wheat production in the United States. Throughout the winter conditions were uniformly favorable to wheat, and since the first official bulletin of 1914 (as of April 1), with its showing of a condition of 85.6 and its indication of a winter wheat yield of more than 600,000,000 bushels, there has been a surprising absence of bad news. In 1913 the May statement showed an area of about 30,938,000 acres to be harvested, which was 1,449,000 acres less than was planted in the fall of 1912. In the fall of 1913 there was planted the largest area on record, 36,706,000 acres. An abandonment equal to that of the preceding year—which there is now no reason to expect—would still leave the area on May 1 1,500,000 acres larger than the final area of 1913, when the crop made the record harvest of 523,561,000 bushels. And the condition of 85.6, reported as of April 1, 1914, is exactly 4 full points higher than was reported on the corresponding date of 1913.

Lucus A Non Lucendo.

A bull on stocks was overheard yesterday to say that he was glad that the freight rate decision was not coming down until the end of the current month or the early part of June. This was when a dispatch from Washington was printed on one of the news tickers in which Mr. Harlan, of the Interstate Commerce Commission, was reported as saying that it was ridiculous to expect a decision this week, and as indicating the later time as probable. "The market is discounting the rate decision now," said this bull. "As soon as the news comes out it will stop going up and wait for some other influence to move it." He was not heard to say why the discounting process had not begun earlier or why the market, if it was going up, should stop as soon as the decision was announced.

An Unenviable Position.

Pity the Interstate Commerce Commission! Though they speak with the tongues of men and of angels, when it comes to making the momentous decision they will not escape censure. They may give the railroads the whole of what they ask for, only to hear that if it is unreasonable that the carriers be granted so much now, it ought to have been obvious months ago that no mistake would have been made in allowing them, before the final decision was rendered, a life-saving half. If they give less than the whole they will please neither the railroads nor the shippers. If they give nothing at all— Nobody but Mr. Brandeis can contemplate that possibility without shuddering. The commonest guess is that something will be granted, and the remainder that the railroads need will have to be found in economies, like doing away with special services to shippers, etc.—by Brandeising, by abandoning oldtime methods of doing business, not all of them necessarily bad, and substituting practices that satisfy every requirement of system and destroy initiative. How much initiative railroads need nobody but railroad men know, and they are not sure. But railroading is not a cut-and-dried business. If it were, a good half of the mileage of the country would never have been built, because the railroad men would have been waiting for the growth of population to "justify" it.

Making Up Lost Ground.

It has been calculated that the Eastern roads, if they get their full 5 per cent increase in rates, will add $50,000,000 a year to their net earnings. There are no figures available relating solely to the roads in Eastern classification territory, but figures compiled in Wall Street show that in January of the current year eighty-four roads in a group comprising the Middle Eastern and Eastern states suffered a loss of $5,624,843, or 54.71 per cent, in their net earnings in comparison with the figures of a year ago, and that in February the same roads showed a decrease in net of $7,661,427, or 53.11 per cent. These figures certainly cannot fail to be typical of the roads in classification territory, and they represent only two months out of many times that number in which net earnings have shown a great falling off. In view of these facts, it is to be wondered how much of the increased revenues the roads may get will go to make up lost ground and how much will mark an advance.

Bank of Bengal's Rate Lower.

Calcutta, May 1.—The rate of discount of the Bank of Bengal was reduced today from 6 to 5 per cent.

PUBLIC UTILITY NOTES

General News and Earnings of Various Corporations.

Permission has been granted to the Maryland Water Company, of Cecil County, by the Maryland Public Service Commission, to issue $70,000 6 per cent bonds. The proceeds of this issue will be used for equipment purposes and for the extension and improvement of the company's plant.

Dallas Electric.

The Dallas Electric Company reports gross earnings for the month of March of $188,288, an increase of $13,479, and net earnings after expenses of $70,509, $3,621 greater than in March of last year. Surplus over charges amounted to $43,643, a gain of $1,390. For the twelve months ended March 31 gross operating revenue totalled $2,257,058, a gain of $334,608 over the preceding year, while net operating revenue was $924,848, $138,410 higher than in 1913. The surplus for the year amounted to $615,486, an increase of $124,871.

Louisville Gas and Electric.

The commercial department of the Louisville Gas and Electric Company secured during the week ended April 18 seven industrial gas contracts, having an estimated aggregate annual consumption of 15,300,000 cubic feet. Additional power business totalling 73 horsepower was secured and contracts were taken for wiring twenty-four houses.

American Light and Traction.

Statement of earnings on stocks of subsidiary companies owned by the American Light and Traction Company for the twelve months ended March 31, 1914, shows gross operating revenue of $4,422,766, an increase of $162,396 over the previous year, while net operating revenue after expenses was $4,291,884, a gain of $89,003. Surplus and reserve from the previous year was $8,888,790, making total surplus earnings as of March 31, 1914, of $13,180,674. After providing for cash dividends on common and preferred stocks and stock dividends on the common stock, there remained a surplus balance of $9,677,607, an increase of $688,717.

BRIEF WALL STREET NEWS.

A gain of $18,844,000 by the New York banks is indicated by the reported movements of currency this week. The gain from the interior was $9,882,000, the shipments including $250,000 transferred through the Sub-Treasury to San Francisco and $4,692,000 national bank notes sent to Washington for redemption. The gain from the Sub-Treasury was $9,162,000.

Exports of copper for the week ended April 30 totalled 9,019 tons, compared with 2,064 the same week of last year; for the month, 34,787, against 37,024.

Announcement has been made of the resignation of William R. Craig as a director of the Assets Realization Company.

George W. Chauncey has retired as president of the Mechanics' Bank of Brooklyn to act as chairman of the board of directors. Former Vice-President Charles G. Balmanno will succeed Mr. Chauncey as president, and Walther Wolf, formerly Deputy State Superintendent of Banks, has been appointed controller.

Stockholders of the United Railway Investment Company at their annual meeting yesterday elected A. J. Hemphill, W. H. Chesebrough and H. I. Miller as directors, succeeding Patrick Calhoun, George E. Shaw and Sidney March, resigned.

Frank C. Wadsworth has been admitted to partnership in the firm of Muller & Nash, 25 Broad st.

Proposals for the sale of first mortgage 5 per cent bonds of the Fairmont Coal Company will be received by the United States Mortgage and Trust Company up to 12 o'clock noon, Thursday, May 7, to cover the sum of $17,434.

Certificates of deposit of the Stewart Mining Company have been admitted to quotation on the New York curb.

The American Writing Paper Company will hold an executive meeting in Holyoke, Mass., on May 5, when the directors will take formal action in appointing Charles C. Hastings as the new president of the company, succeeding N. W. Caldwell, resigned.

Announcement has been made of the copartnership of Auchincloss, Joost & Co., with offices at 60 Broadway. Jere MacGonigle has retired from the firm of Moore, Leonard & Lewis. Robert J. Johnson has retired from the firm of Forest, Davis & MacDonald. Tucker, Anthony & Co. have admitted to their firm Robert W. Sanford.

H. F. McConnell & Co. announce that John D. Herlihy has been admitted as a partner in the firm.

CHICAGO GRAINS WEAK

New Crop Wheat Options Decline—Provisions Lower.

Chicago, May 1.—Estimates that 3,000,000 more acres of wheat would be harvested in the United States this year than ever before smashed values to-day for new crop months. May contracts, however, were in strong hands and scored a net gain. The market as a whole finished weak at a range varying from ⅝c to ¾c decline to ⅛c advance. Corn, too, closed irregular, ⅛c down to ⅛c up; oats, unchanged to ⅛c lower, and provisions with a loss of 2½c to 17½c.

Extreme weakness in distant futures of wheat came after they had bulged in sympathy with a sharp upturn for May. Deliveries here on options for the current month turned out to be only about half as much as expected, and for the most part had gone into the possession of one of the houses credited with the heaviest financial backing on 'Change. Range of prices:

	Open.	High.	Low.	Close	Yesterday.
Wheat:					
May	92⅝	93	92⅛	92⅞	91⅞
July	86⅛	86⅝	85⅝	85⅝	86
September	85⅝	85⅝	84⅝	84⅝	85⅛
Corn:					
May	63⅞	64⅝	63⅝	64	63⅝
*July	64⅝	65	64⅝	64⅝	64½
*September	64⅛	64⅞	64⅛	64⅛	64½
Oats:					
May	37	37⅛	36⅝	36⅞	36⅞
July	37⅝	37⅞	36⅝	36⅞	37⅛
September	35⅞	36	35⅝	35⅞	35⅞
Lard:					
May	9 95	9 95	9 85	9 85	9 90
July	10 12	10 15	10 02	10 02	10 07
Ribs:					
May	10 92	10 95	10 85	10 85	10 87
July	11 12	11 12	11 02	11 05	11 07
Pork:					
May	19 50	19 50	19 42	19 42	19 55
July	19 97	19 97	19 72	19 75	19 92

*New style.

Penn. Steel's Earnings Less.

The 1913 report of the Pennsylvania Steel Company, made public yesterday, showed gross earnings of $2,833,662, compared with $3,263,544 in 1912. Allowing for $1,017,341 interest on the company's bonded debt and depreciation and sinking funds, there remained a balance of $629,644, equal to 3.06 per cent on $20,560,800 preferred stock, compared with 5.1 per cent earned on the same stock in 1912.

TRADING IN THE CURB SECURITIES

Market Reaches Higher Levels, with Increased Activity—Oil Shares Strong.

With increased activity in the curb trading yesterday, attributed both to short covering and investment buying, prices rose to higher levels in the majority of stocks. The oil department was particularly active, led by Prairie Oil and Gas, which advanced to 461, making a net gain of 15 points, and Southern Pipe Line, which went to 240, closing 1 point lower, with a gain of 14 points on the day. Standard Oil of Kentucky moved up 13 points, and Standard of California and of Indiana 5 points each.

Maxwell Motors continued to gain, the first preferred touching 41, and closing with a gain of 1 point; the second preferred advancing ¾ of a point. Tobacco issues were dull and weak. Riker-Hegeman shares were in better demand, selling up to 9⅛, but closing a fraction lower. United Profit Sharing Corporation moved up ⅝ of a point. Mining shares showed increased activity with some gains. New York City new 4½s held steady at 101⅞.

INDUSTRIALS.

Sales.		Open.	High.	Low.	Last.
400	Brit-Am Tobacco	22	22¼	22	22
2,600	do new	22¼	22⅝	22¼	22⅝
140	Kelly Spg Tire	52½	53	52	53
1,500	Maxwell Motors	9½	9⅝	8⅞	9¼
2,000	do 1st pref	39	41	39	40
2,500	do 2d pref	14¾	15¼	14¾	15¼
200	Puebla Sm & R	2⅞	2⅞	2⅞	2⅞
3,000	Riker-Hegeman	9	9⅛	9	9
400	Savoy Oil	8	8	8	8
100	Tobacco Prod pf	82½	82½	82½	82½
300	U Cig St of Am	87¼	87⅝	87¼	87½
5,000	U Profit Sh Corp	4⅝	4⅞	4⅝	4⅞
1,000	*†Wayland O&G	6⅛	6¼	6	6⅛
	RIGHTS.				
5,000	Union Pacific	28⅝	29½	28⅝	29¼
5,000	Un Cigar Stores	3⅛	3⅛	3⅛	3⅛

STANDARD OIL SUBSIDIARIES.

800	Anglo-Am Oil	—	16⅞	16½	16⅝
4	Atlantic Ref	—	615	615	615
40	Buckeye Pipe L.	—	145	142	143
35	Continental Oil	—	220	218	219
10	Crescent Pipe L.	—	53	51	51
14	Eureka Pipe L.	—	265	262	265
20	Indiana Pipe L.	—	139	138	139
50	National Transit	—	40	39½	40
35	N Y Transit	—	275	270	275
25	Northern Pipe L	—	113	112	113
450	Ohio Oil	—	168	165	168
65	Prairie Oil & G.	—	461	444	460
20	Solar Refining	—	311	310	311
75	Southern Pipe L.	—	240	231	239
45	South Penn Oil	—	296	292	295
350	Stand Oil of Cal.	—	314	308	313
70	Stand Oil of Ind.	—	483	478	480
10	Stand Oil of Kan	—	450	448	448
50	Stand Oil of Ky.	—	274	264	274
65	Stand Oil of N J	—	414	410	413
600	Stand Oil of N Y	—	236	232	235
50	Union Tank Line	—	86	85	86
110	Vacuum Oil	—	229	226	227

MINING.

800	Braden Copper	8	8⅛	8	8⅛
700	Brit Col Copper	1⅝	1⅞	1⅝	1⅞
200	*Can Cop Corp	2½	2½	2½	2½
600	Buffalo Mines	1¼	1⅜	1¼	1⅜
1,500	†Can Gold-Silver	7	7	7	7
200	Copper Mines	1⅝	1⅝	1⅝	1⅝
40	†Caribou Cobalt	69	69	69	69
2,500	†Ely Con	2	2	2	2⅛
1,500	†Florence	54	55	54	55
1,000	Gold Hill	⅝	¾	⅝	¾
1,800	Goldfield Con	1½	1½	1½	1½
100	Gr-Cananea	33	33	33	33
8,000	†Jumbo Ext	23½	23½	23⅛	23½
500	Kerr Lake	4¼	4¼	4¼	4¼
800	†McK-Darr	60	60	60	60
100	Mines of Am	2½	2½	2½	2½
1,000	†Nevada Hills	32	32	31	31
100	Nipissing Mines	6⅛	6⅛	6⅛	6⅛
4,100	†Oro	12½	12	12½	12½
200	‡Stand Silv-Lead	1⅜	1⅜	1⅜	1⅜
500	Stewart	1½	1¼	1½	1¼
4,500	†Tonopah Merg	61	62	61	62
50	Tonopah Mining	6⅛	6⅛	6⅛	6⅛
3,700	West End Con	86	87	86	87
900	†West End Ext	4	4	4	4

BONDS.

$15,000	Can P 6% notes	104	104	104	104
2,000	Mason Valley 6s	50	50	50	50
5,000	N Y City 4¼s	101⅞	101⅞	101⅞	101⅞

*When issued. †Sells cents per share. ‡Ex dividend. §Odd lots.

INACTIVE YESTERDAY.

INDUSTRIALS.

	Bid.	Ask.		Bid.	Ask.
Am Lt & Tr	345	350	Marconi of A	3⅝	3⅞
do pref	105	107	May's Oil	17	19
Houston Oil	19	19½	N Y Trans	4⅝	5¼
J Rub T cfs	7	7⅝	*Sterling Gum	6½	6⅝
K Spg T pf	135	140	Un Cigar St	112	115
L V Coal S	165	175	Willys Over	60	62
Manhat Tran	⅝	1			

MINING.

†Beaver Con	26	28	†Greenwater	6½	7
†Big Four	6	8	La Rose Con	1⅝	1½
†C O D Con	4	5	Mason Valley	2¼	2½
Con Ariz Sm	⅜	⅝	Ohio Copper	¼	⅜
Crown Res	1¼	1½	Tri-Bullion	⅛	⅜
Davis-D Cop	½	⅝	Tularosa	⅛	⅜
†D'f'd Blk B	3	4	United Copper	⅛	⅜
†D'f'd Daisy	5	6	do pref	3	5
El Paso Con	2	2½	Yukon G M	2⅝	2⅞

BONDS.

Brad Cop 6s	160	165	Kelly Spg T 4s	77	79
Brad Cop 7s	160	165	NYC 4¼s '62	101⅝	101⅞
Chic El cfs n	98¼	98⅝	NYC 4¼s '60	101⅝	101⅞
Cuban new 5s	98½	99	West Pac 5s	60	62

*When issued. †Sells cents per share.

STANDARD OIL SUBSIDIARIES.

(Furnished by Carl H. Pforzheimer, 25 Broad st.)

	Yesterday. Bid.	Yesterday. Ask.	Thursday. Bid.	Thursday. Ask.
Anglo-American	16⅝	16⅞	16⅝	16⅞
Atlantic Refining	615	620	615	620
Borne-Scrymser	280	290	280	290
Buckeye Pipe Line	140	143	141	143
Chesebrough Mfg	660	670	660	670
Colonial Oil	102	108	102	108
Continental Oil	218	222	218	222
Crescent Pipe Line	51	55	51	53
Cumberland Pipe Line	54	57	54	57
Eureka Pipe Line	260	264	260	264
Galena Signal Oil	175	178	175	178
do preferred	138	142	138	142
Indiana Pipe Line	138	140	138	140
National Transit	39	41	39	41
New York Transit	270	275	270	275
Northern Pipe Line	112	114	112	114
Ohio Oil	167	169	167	169
Prairie Oil & Gas	457	460	457	460
Solar Refining	308	315	308	315
Southern Pipe Line	237	240	237	240
South Penn Oil	295	300	295	300
S W Penn Pipe Line	150	153	150	155
Standard Oil of Cal	311	313	311	313
Standard Oil of Indiana	478	483	478	483
Standard Oil of Kansas	445	450	445	450
Standard Oil of Ky	272	278	272	278
Standard Oil of Neb	375	385	375	385
Standard Oil of N J	412	415	412	415
Standard Oil of N Y	224	226	224	226
Standard Oil of Ohio	398	405	398	405
Standard Oil (old)	1350	—	1350	—
Swan & Finch	190	200	190	200
Union Tank	85	87	85	87
Vacuum Oil	227	229	227	229
Washington Oil	47	50	47	50
Pierce Oil	80	83	80	83

Extend Deposit Agreement.

It was announced yesterday that the time for the deposit of the National Railways of Mexico guaranteed general mortgage 4 per cent bonds and of the National Railroad Company of Mexico's first consolidated mortgage 4 per cent bonds with the Guaranty Trust Company has been extended to June 1, 1914. Interest on the bonds was defaulted on April 1.

RAILROAD EARNINGS.

The following railroad reports for March were made public yesterday:

New York Central & Hudson River—Gross, $7,529,866; decrease, $351,189; net, $1,657,784; decrease, $48,922.

Boston & Albany—Gross, $1,811,209; decrease, $11,879; net, $257,610; decrease, $15,430.

Lake Shore & Michigan Southern—Gross, $4,338,441; decrease, $415,959; net, $1,292,946; decrease, $76,597.

Chicago, Indiana & Southern—Gross, $423,881; increase, $53,215; net, $110,310; increase, $17,551.

Cleveland, Cincinnati, Chicago & St. Louis—Gross, $3,023,158; increase, $203,915; net, $539,685; decrease, $162,969.

Cincinnati Northern—Gross, $115,643; increase, $24,893; net, $5,412; increase, $10,756.

Lake Erie & Western—Gross, $503,561; increase, $58,681; net, $110,018; increase, $36,749.

Michigan Central—Gross, $2,848,014; decrease, $126,179; net, $703,731; decrease, $24,786.

Toledo & Ohio Central—Gross, $512,744; increase, $155,966; net, $126,024; increase, $93,589.

New York, Chicago & St. Louis—Gross, $1,022,179; increase, $82,084; net, $134,697; increase, $10,761.

Pittsburgh & Lake Erie—Gross, $1,601,596; increase, $6,040; net, $653,123; decrease, $85,024.

New York Central's total (all lines)—Gross, $23,224,548; decrease, $241,115; net, $4,126,519; decrease, $971,541.

Missouri, Kansas & Texas—Gross, $2,369,211; decrease, $100,221; net, $537,808; decrease, $35,399.

Chicago & Eastern Illinois—Gross, $1,441,026; increase, $172,604; net, $276,337; increase, $75,876.

Seaboard Air Line—Gross, $2,461,565; increase, $79,122; net, $765,673; decrease, $11,636.

Rutland Railroad—Gross, $262,611; decrease, $6,181; net, $7,507; decrease, $13,857.

Maine Central—Gross, $1,047,977; increase, $66,723; net, $299,743; increase, $72,481.

STOCKS IN OTHER CITIES.

BOSTON STOCKS.

MINING.

Sales.		Open.	High.	Low.	Last.
46	Abmeek	265	270	265	270
200	Algomah	95c	95c	95c	95c
200	Allouez	40⅛	41	40⅛	41
340	Am Zinc	16⅝	16⅝	16⅝	16⅝
505	Arizona Com	4⅝	5	4⅝	4⅞
675	Butte & Bal	2½	2½	2½	2½
1,445	Butte & Super	33½	35½	33½	35⅛
235	Calumet & Ariz	64⅝	65½	64¼	65⅝
10	Calumet & Hec	420	420	420	420
35	Centennial	16⅝	17⅝	16⅝	17⅝
70	Cop Range	26⅛	26⅞	26⅛	26⅞
12	East Butte	10⅛	10⅛	10	10
215	Franklin	5	5⅛	5	5⅛
215	Granby	78⅝	81	78⅝	80⅝
10	Hancock	16	16	16	16
60	Island Creek	47	47	47	47
4	do pref	86	86	86	86
10	Isle Royale	19	19	19	19
440	Keweenaw	2⅝	2½	2⅝	2½
70	Lake	6⅛	7	6⅛	6⅝
460	Mass Con	3⅝	4	3⅝	4
200	Mayflower	5	5	4⅝	4⅝
58	Mohawk	43⅞	44	43	44
835	New Arcadian	5¼	5½	5⅛	5⅝
475	North Butte	26	26⅝	26	26½
130	Old Dominion	47⅝	48	47⅝	48
80	Osceola	73½	74½	73¼	74½
1,050	Pond Creek	17	17⅝	17	17⅝
10	Quincy	69	69	69	69
135	Santa Fe	1⅛	1	1⅛	2
40	Shannon	5⅛	5⅛	5⅛	5⅛
45	Shattuck	24	24	24	24
65	St Mary's Land	33⅝	35	33⅝	35
60	Super & Boston	2	2	1⅞	1⅞
50	Super Copper	28⅞	29½	28⅝	29½
290	Tamarack	34⅞	36½	34⅝	36
768	U S Smelting	24	24½	24	24½
120	do pref	44	45	44	44½
100	Utah Apex	1⅞	1⅞	1⅞	1⅞
140	Utah Con	10⅛	10½	10⅛	10½
850	Victoria	2⅞	2⅞	2⅞	2⅞
35	Wolverine	42½	42½	42½	42½

RAILROAD.

60	Boston & Alb	181⅞	182	181½	181½
258	Boston & Maine	42½	44½	42½	43½
5	Boston & Prov	225	225	225	225
5	Boston & Sub pf	53½	53½	53½	53½
5	Mass Elec	10	10	10	10
86	do pref	56	56	55½	55½
25	do pf frac war	10	10	10	10
1	West End St Ry	66½	66½	66½	66½

MISCELLANEOUS.

10	Am Pneu Serv	2⅝	2⅝	2⅝	2⅝
25	do pref	18½	18½	18½	18½
25	Cumb Power pf	97	97	97	97
33	Edison	246	249⅛	246	249⅛
2	Ga Ry & Elec	124	124	124	124
16	do pref	86½	86½	86½	86½
79	Gen Elec	145	146⅝	145	146⅝
92	Mass Gas	86	86⅝	86	86⅝
6	do pref	92⅝	92⅝	92⅝	92⅝
39	Mergenthaler	215	215	215	215
15	New Eng Tel	135	135	135	135
25	Nor Tex Elec pf	98	98	98	98
180	Reece Buttonhole	18⅛	18⅛	18⅛	18⅛
108	United Fruit	158	158½	157½	158⅛
523	Unit Shoe Mach	55⅛	56	55⅛	55⅞
25	do pref	28⅝	28⅝	28½	28½

BONDS.

$1,500	Cent Vt 1st 4s	82	82½	82	82½
2,000	Det G R & W 4s	60	60	60	60
2,000	Miss Riv Pow 5s	81⅛	81⅛	81⅛	81⅛
1,000	N E Tel 5s 1932	100⅝	100⅝	100⅝	100⅝
1,000	Pond Creek 6s	101	101	101	101
1,000	U Fruit 4½s 1925	95¼	95¼	95¼	95¼

BOSTON CURB CLOSING.

	Bid.	Ask.		Bid.	Ask.
Bay S Gas	9c	10c	Mex Metal	17c	19c
Bohemia	1⅛	1⅜	New Douglas	91c	93c
Boston Ely	36c	40c	New Baltic	1⅞	2
Calaveras	1	1⅛	So Lake	3c	4c
Chief Con	93c	99c	S W Miami	1¼	1⅜
Majestic	19c	22c	U Verde E	55c	65c

PHILADELPHIA STOCKS.

Sales.		Open.	High.	Low.	Last.
25	Alliance Ins	16⅝	16⅝	16⅝	16⅝
10	Am Ice	31⅞	31⅞	31⅞	31⅞
25	Am Milling	1	1	1	1
13	Beth Steel	41	41	41	41
120	Cambria Steel	46⅛	46⅝	46½	46½
10	Catawissa 1st pf	54	54	54	54
631	Elec Stor Bat	52	53	52	52⅝
413	Gen Asphalt	37	38⅝	37	38⅝
265	do pref	76⅝	77½	76⅝	77½
220	Inter-Met pref	62	62⅝	62	62⅝
100	Keystone Tel	10⅝	10⅝	10⅝	10⅝
25	do pref	55½	55½	55½	55½
810	Lake Super Corp	19⅛	19⅝	19½	19⅝
166	Lehigh Nav	78⅛	78⅝	78⅛	78½
97	do 4 c	78⅛	78⅝	78⅛	78½
17	Leh Val Tran pf	30½	30½	30½	30½
1,735	Phila R Tr ctfs	14	14⅝	13½	14½
425	Phila Co	39⅝	40⅛	39⅝	40
10	do 6% cum pf	42⅞	42⅞	42⅞	42⅞
1,039	Phila Elec	25⅝	25⅞	25⅝	25⅞
45	Phila Trac	80½	80½	80½	80½
26	Penn Salt Mfg	102	102½	102	102½
246	Unit Gas Imp	82⅝	83	82⅝	83
690	Union Trac	42⅛	43	42⅛	42⅞
77	Westmore Coal	61	61	61	61

BONDS.

$200	Am Gas & El 5s	85½	85½	85½	85½
2,000	El & Peo 4s ctfs	81⅞	81⅞	81⅞	81⅞
1,000	Harwood Elec 6s	102½	102½	102½	102½
5,000	Interstate Rys 4s	57½	57½	57½	57½
5,000	Lake Sup Inc 5s	69⅝	69⅝	69⅝	69⅝
19,000	Leh Nav con 4½s	99	99	99	99
1,000	Phila Elec 5s	102	102	102	102
2,000	do 4s	80¼	80¼	80¼	80¼

BALTIMORE STOCKS.

Sales.		Open.	High.	Low.	Last.
5	Am Indem Ins	52⅝	52⅝	52⅝	52⅝
20	Baltimore Brick	1⅝	1⅝	1⅝	1⅝
60	Con Power	103	103	103	103
5	Elkhorn Fuel	19	19	19	19
70	Fairmont Gas	20⅛	20⅛	20⅛	20⅛
20	Fidelity & Dep	148	148	148	148
45	Houston Oil ctfs	14⅛	14⅛	14	14
80	do pref	55	55⅛	55	55⅛
40	Mercantile Trust	172½	172½	172½	172½
10	New Theatre pf	48	48	48	48
4	Phila G & Nor	142	142	142	142
16	Unit Rys & Elec	26⅛	26⅛	26⅛	26⅛

BONDS.

$4,000	Arun S & G 6s	100½	100½	100½	100½
2,000	Chic Rys 1st 5s	98⅛	98⅛	98⅛	98⅛
400	City B 4s '51 P L	97⅞	97⅞	97⅞	97⅞
200	do 4s 1961	97⅞	97⅞	97⅞	97⅞
8,000	Con Coal 6s	100⅛	100⅛	100⅛	100⅛
3,000	Con Gas 4½s	94⅝	94⅝	94½	94½
2,000	Fair & C Tr 5s	100⅞	101¼	100⅞	101¼
5,000	G B S Brew 4s	25	25	25	25
1,000	Un R & E 1st 4s	83¼	83¼	83¼	83¼
1,000	do inc 4s	64½	64½	64½	64½
1,000	do fdg 5s	86¼	86¼	86¼	86¼

TORONTO STOCKS

(Furnished by J. J. Carew & Co., 44 Broad st.)

COBALTS.

	Bid.	Ask.		Bid.	Ask.
Bailey	2⅝	2¾	Kerr Lake	4.20	4.50
Beaver Cons	26	26¼	La Rose	1.38	1.39
Buffalo	1.20	1.25	McKinley	59	63
Chambers-F	15¼	19	Nipissing	6.25	6.30
City of Cobalt	40