Executor Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

New York.

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. C.

PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator Guardian

TOPICS OF DAY IN WALL STREET

Decline in Prices Laid to Distribution of Stocks by Pool Operators.

ACTION OF MARKET IS DISAPPOINTING

London Blames High Spelter Prices to Manipulation by the Germans.

Prices went up Monday without any special news developments to explain the tendency, and yesterday they moved the other way without any appreciable change in the news. Close observers of the stock market saw, or thought they saw, in yesterday's decline in prices a disposition on the part of the professional operators, who have been making the market for a fortnight past, to unload their holdings and cash in their profits. Whether or not this was the correct explanation for the day's price movement, there was plenty of evidence to support the belief that the insiders were distributing stock; and although they attempted to conceal their offerings by placing selling orders with commission houses, those in close touch with the situation said the selling came from operators who had been active in pools in recent sessions. The weakness of the market was rather disconcerting to those who had thought Monday's advance was a forerunner of better things in store. The action of United States Steel was disappointing, after its display of strength on the first day of the week. Steel sold early as high as 86, but subsequently went off on heavy offerings and closed a point under that price.

Banks to Protest Ruling.

The ruling of the Commissioner of Internal Revenue that income accruing to non-resident aliens from interest on bonds and dividends on stocks is subject to the income tax, and that this ruling, dated March 21, is retroactive as of January 1, has caused much perturbation among the banks and corporations, with the result that strong protests are being forwarded to the authorities at Washington. Some banks in the financial district wired their protests to the Commissioner yesterday, and others prepared to send representatives to Washington to present their side of the case. The ruling itself is unreasonable enough, they say, without the added fact that it is retroactive. Not having deducted the tax on income due to non-resident aliens from interest and dividends since the first of the year, the banks are wondering what obligations they have incurred. Railroad and industrial corporations are also very much at sea, and have been advised in many instances to join their banks in making vigorous protest. It is hoped at least that a petition that the ruling shall not go into effect until May 1 will be accepted by the Commissioner.

Fat Earnings for Norfolk.

Norfolk & Western's earnings statement for February showed, like the exhibits of a number of other important roads reporting for that month, extraordinary gains in both gross and net. The gross income was $1,649,284, or 56 per cent, all but about $150,000 of it coming from freight revenues. With operating expenses taking up only 54.98 per cent of gross, compared with 68.94 per cent a year ago, there was an increase in net of $1,152,658, or 126 per cent. Net income available for dividends showed an even larger increase, the gain of $1,162,703 amounting to 232 per cent, compared with February, 1915. For the eight months Norfolk's gross increased 36 per cent and net jumped 107 per cent over the figures for the corresponding period of last year. For the period the proportion of operating expenses to operating revenue stood at 56.67 per cent, as against 66.31 per cent in 1915. The Norfolk directors meet this month, when it is believed action will be taken toward increasing the common stock dividend.

Coal Market Disappointing.

Hope told a flattering tale as to what would occur in the coal trade with the turn into the first month of the new coal year, says "The Coal Trade Journal," in its review of the market, but one does not find existing that condition which was expected. "For one thing we have not a settlement of the anthracite wage basis, such as some thought would have been arranged for ere now. This condition of affairs is due in part to the time which has been taken in arranging, or attempting to arrange, a schedule for the bituminous coal mining districts. In fact, from the circumstances, it is easily seen how difficult it is to manage so large an industry in so short a time as was given to the arrangement of a wage basis. Meanwhile, there is an assurance that work will be continued at the mines, both anthracite and bituminous, until an agreement with the miners has been arranged, or negotiations ended by the breaking up of the conferences. So far, so good, one may say, for even if work is continued in but a desultory fashion at either source of fuel supply no particular harm will be done, for there has been an accumulation of tonnage in many ways and forms, under the expectancy of a suspension of labor in the event of a scale not being arranged for prior to April 1st. For this reason there is not the incentive, perhaps, on the part of the producing interests, to hasten a settlement, and the miner has not felt sufficiently sure of his position to press for an agreement."

Blaming the Germans.

Over in London the great rise in metal prices has at various times in recent months been laid to the machinations of the enemy. Germany was blamed for the rise in copper prices, through underground manipulation of the American market, until the fact was driven home that the law of supply and demand was the controlling factor in the situation. Now, it appears, the British are inclined to believe the boom in spelter prices is due, in part, to the work of the Germans on this side of the water, and "The London Statist" points out, in this connection, that the degree to which American spelter trade is under the control of German interests is, perhaps, hardly realized. "The zinc smelters there," it goes on to say, "are very largely controlled by German interests, and it might be questioned whether this fact is sufficiently recognized by the authorities." Before the war most of the Australian ore went to Europe for treatment. Since the war broke out Australia has been sending the concentrates here for smelting, and "The Statist" raises the question whether the Australian authorities, in barring Germany from treating the ore, are not actually playing into the hands of German interests by shipping the zinc concentrates to the United States.

"Jingo" Visits Wall Street.

Wall Street is getting to be a favorite stamping ground for the "preparedness" and "pacifist" propagandists. Monday it was the preparedness crowd that invaded the financial district with an armored motor car that whirled up and down Broad Street, bristling with guns. Not to be outdone, the "anti-preparedness" element appeared on the scene yesterday with "Jingo," their papier-mache dinosaur, who they said was "all armor plate and no brains." The dinosaur took a stand at the corner of Wall and Broad Streets at the noon hour, while the pacifists harangued a large audience.

Marine Common Strong.

Strength of International Mercantile Marine common shares was one of the conspicuous features of the session. They sold as high as 20¼ and as low as 17¾ and closed at 20, showing, at that price, an advance of 2¾ points on the day. The high price of the year was 23½, made in January, and the low, 13¾, made in February. The Street was at a loss to account for the upturn in the issue, although in some quarters the advance was said to be a measure of the increased "nuisance value" of the common.

Railroad Earnings.

The following comparative railroad reports for February have been made public:

Norfolk & Western—Gross, $1,649,284, increase, $1,152,658; net after taxes, $1,400,680, increase, $1,162,703.

Rutland Railroad—Gross, $277,876, increase, $32,857; net after taxes, $46,379, increase, $21,836.

St. Louis Southwestern—Gross, $932,918, increase, $95,686; net after taxes, $114,283, increase, $11,916.

Toledo, St. Louis & Western—Gross, $149,539, increase, $4,359; net after taxes, $135,600, increase, $36,34.

Louisville & Nashville—Gross, $4,997,714, increase, $1,157,437; net after taxes, $1,419,473, increase, $321,973.

Gold to South America.

There was withdrawn from the Sub-Treasury yesterday $60,000 in gold coin by the National City Bank for shipment to South America. The National Bank of Commerce withdrew $149,000. At the Assay Office $200,000 in British sovereigns was deposited by the Bank of New York.

FINANCIAL MEETINGS.

NOTICE IS HEREBY GIVEN THAT A Meeting of the Stockholders of the CENTURY BUILDING COMPANY will be held at the office of the Company, at No. 74 Broadway, Borough of Manhattan, New York City, on the 6th day of April, 1916, at 12 o'clock noon, for the purpose of electing directors and the transaction of such other business as may properly come before the meeting.

Dated, March 28, 1916.

CHARLES H. ALPER, Secretary.

STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUGUST 24, 1912, of THE NEW YORK TRIBUNE, published daily at New York, N. Y., for April 1, 1916.

State of New York, County of New York, ss.

Before me, a Notary Public, in and for the State and county aforesaid, personally appeared F. A. Suter, who, having been duly sworn according to law, deposes and says that he is the Treasurer of The Tribune Association, publishers of The New York Tribune, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management and circulation of the aforesaid publication for the date shown in the above caption, required by the act of August 24, 1912, embodied in section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

1. That the names and addresses of the Publisher, Editor, Managing Editor and Business Manager are: Publisher, The Tribune Association, a N. Y. Corporation, 154 Nassau St., N. Y. City; Editor, Ogden Mills Reid, 21 W. 43d St., N. Y. City; Managing Editor, Geoffrey Parsons, Hye, N. Y.; General Manager, G. Vernon Rogers, 217 Cedar Ave., Pelham, N. Y.

2. That the owners are: The Tribune Association (a corporation), 154 Nassau Street, New York City.

That the names and addresses of stockholders owning or holding 1 per cent or more of total amount of stock are:

Mrs. Elizabeth Mills Reid, 451 Madison Avenue, New York City; Mr. Ogden Mills Reid, 21 West 43d Street, New York City; Mr. Ogden Mills, 15 Broad Street, New York City; Mr. Ogden L. Mills, 15 Broad Street, New York City; Estate of Joseph P. Beach, Litchfield, Conn.; Mr. Henry W. Sackett, Tribune Bldg., New York City; Isaac E. Ivins, Estate of Whitelaw Reid, Broadway, New York City; Estate of J. Ogden Armour, Boston, Mass.

3. That the known bondholders, mortgagees, and other security holders owning or holding 1 per cent or more of total amount of bonds, mortgages or other securities are:

Mrs. Elizabeth Mills Reid, 451 Madison Avenue, New York City; Mr. Ogden Mills Reid, Tribune Bldg., New York City; Seamen's Bank for Savings, New York City.

4. That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

5. That the average number of copies of each issue of this publication sold or distributed, through the mails or otherwise, to paid subscribers during the six months preceding the date shown above is 93,848.

F. A. SUTER, Treasurer of The Tribune Association.

Sworn to and subscribed before me this 3d day of April, 1916.

(Seal.) LUDWIG W. SCHMIDT, Notary Public, Kings Co. No. 419; Reg. No. 7211. Certificate filed in New York Co. No. 147; Reg. No. 7485; Bronx Co. No. 141; Reg. No. 42; Richmond and Westchester Cos. Commission expires March 30, 1917.

BRITISH BUDGET A MASTERPIECE

Francis W. Hirst Finds Debt Appalling and Revenue Miraculous.

NO INTEREST SERVED AT NATION'S EXPENSE

Reginald McKenna Assumes War Will Last a Year at Cost of £5,000,000 a Day.

By FRANCIS W. HIRST.
Editor "The Economist," London.
[By Cable to The Tribune.]

London, April 4.—I have just come away from Reginald McKenna's speech on the second budget. His first was a fine specimen of lucid and concise exposition. This one I regard as a masterpiece, by far the best since the days of Sir William Harcourt.

The debt figures are appalling, the revenue vgures miraculous. The new taxation proposals are, as I anticipated, free from favoritism and protectionism. Every item will produce a substantial revenue. No item will benefit any interest at the expense of the nation.

Of the smaller taxes, those on railroad cocoa seem the least justifiable. Intoxicants, except cider, are let off. The cider tax will be unpopular in the apple growing district of the west of England.

The income tax will be felt severely by the moderate earned and unearned incomes. There is a fine margin for war expenses after paying interest, and a big sinking fun on the huge war debt.

Mr. McKenna assumed that the war would last till the end of the year, costing £5,000,000 a day. He also assumed that all loans to the Allies by the colonies would be repaid.

LONDON IN FEAR OF NEW TAXATION

Gilt-Edged Issues Sag—Copper and Oil Shares Firm—Better Tone in Americans.

London, April 4.—The budget proposals were not known prior to the closing of the Stock Exchange to-day, and gilt-edged securities sagged, owing to fears of fresh taxation. The tone of the market, however, was cheered by the resumption of the Treasury advertising exchequer bonds, which strengthens the belief that a new loan was not imminent. Marconi stocks continued strong and copper and oil shares were firm, but rubber issues closed weaker. Consols closed unchanged at 57⅞; the new war loan unchanged at 96¾.

American securities were a shade more active on a slightly firmer basis. The Bank of England sold £5,000 in bar gold and exported £35,000 in sovereigns to the United States.

Money conditions were easier and discount rates were quiet. Money loaned at 4 to 4½ per cent. Discount rates for short and three months' bills were 4⅝@4¾ per cent.

Gold premium at Lisbon was 53.00.

Paris, April 4.—Trading was quiet on the Bourse to-day. Three per cent rentes closed unchanged, 63 francs, 25 centimes; the five per cent war loan unchanged at 88 francs. Exchange on London, 28 francs, 52 centimes.

LONDON CLOSING PRICES.

	London equiv. April 4.	N. Y. rend.	London equiv. April 3.	N. Y. Chge.
British 4½s	96¾	—	—	—
Consols money	57⅞	—	—	—
Atch. T. & S. Fe	107¾	102¾	103¾	—1¾
Canadian Pacific	139⅝	137¾	142	+1¾
Ches. & Ohio	64¾	61½	61¾	—¾
Chic. Gt. West.	13	12¾	13¾	—¾
C. M. & St. Paul	93¾	90¾	93¾	—3
Denver & Rio G.	10½	9¾	9¾	+¾
Erie	29½	26¾	28¾	—¾
do 1st pref	34¾	31¾	32	—¾
Illinois Cent.	106¾	103¾	—	—
Louis. & Nash.	127¾	121¾	123¾	—2½
Mo. Kan. & Tex.	4¾	4½	5¾	+¾
N. Y. Central	104¾	103¾	104¾	—1
Norf. & West.	122	121	122	—1
Ontario & West.	27¾	27½	—	—
Pennsylvania	56¾	56¾	56¾	—⅛
Reading	88½	84¾	84¾	—⅞
Southern Rway.	21	20	20¾	—⅛
Southern Pacific	102¾	97¾	98	—⅛
Union Pacific	134½	132	132¾	—⅛
U. S. Steel	89¾	85¾	85¾	—⅛
Balt. & Ohio	81¾	80¾	81¾	—1¼

ON THE CONSOLIDATED

A great deal of irregularity was presented in the day's dealings on the Consolidated Exchange, and at the close there were many more declines than advances in leading issues. Crucible Steel closed at 92¾, its lowest, with a turnover of 14,000 shares. United States Steel, of which about 9,000 shares changed hands, was the next most active stock. American Locomotive declined to 78¾. Baldwin was strong for a time, getting up to 109¼, but it then fell to 106⅞. Mexican Petroleum rose to 112½.

STOCKS.

Shares.		Open.	High.	Low.	Last.
220	Alaska Gold	29⅛	29⅛	29⅛	29⅛
30	Allis Chalmers	27¾	27¾	27¾	27¾
200	Am Beet Sugar	22¾	22¾	22¾	22¾
120	Am Can	62	62	61	61
200	Am C & Fy	61¾	63¾	60¾	60
4,200	Am Locomotive	79¾	81	78¾	78¾
2,500	Am Smelting	102¾	103	102	102¼
270	Am Zinc	20¾	20¾	20¾	20¾
400	Anaconda Cop	35¾	35¾	35¾	35¾
2,800	Baldwin Loco	108¾	109¼	106¾	107
10	Baldwin	75	75	75	75
10	Brook Rap Tr	8¾	8¾	8¾	8¾
10	Butte & Superior	92¾	92¾	92¾	92¾
10	California Pet	24¾	24¾	24¾	24¾
10	Chic & Alton	8¾	8¾	8¾	8¾
40	Chi Mil & St P	87¾	87¾	87¾	87¾
20	Chino Copper	34¾	34¾	34¾	34¾
116	Col Fuel & I	43¾	43¾	43¾	43¾
10	Com Products	21	21	21	21
14,140	Crucible Steel	94¾	96¾	92¾	92¾
900	Distillers Securities	49¾	49¾	48¾	48¾
10	Dome Mines	25¾	25¾	25¾	25¾
110	Erie	26¾	27	26¾	26¾
10	do 1st pref	32	32	32	32
10	do 2d pref	26¾	26¾	26¾	26¾
170	Goodrich Co	76¾	77	76¾	76¾
20	Gt North Ore	44¾	44¾	44¾	44¾
210	Inspiration Cop	45¾	45¾	45¾	45¾
100	Int Met Mar	11¾	11¾	11¾	11¾
1,600	do pref	74¾	75	74¾	74¾
700	Kennecott Copper	34¾	34¾	34¾	34¾
10	Lackawanna Steel	74¾	74¾	74¾	74¾
170	Maxwell Motor	74	75	72	72
4,100	Mexican Pet	111¾	112¾	109¾	110¾
400	Miami Copper	39	39	38¾	38¾
10	Nat Lead	67¾	67¾	67¾	67¾
200	N. Y. Central	104¾	104¾	104¾	104¾
20	N. Y. N. H. & H.	59¾	59¾	59¾	59¾
10	Ontario Silver	8¾	8¾	8¾	8¾
20	Pacific Mail	23¾	23¾	23¾	23¾
40	Ray Copper	14¾	14¾	14¾	14¾
720	Reading	71	71¾	70¾	71
20	Rep Iron & Steel	52¾	52¾	52	52
20	Southern Pac	97¾	98	97¾	98
970	Studebaker	144¾	146¾	140¾	141
20	Tenn Copper	33¾	33¾	33¾	33¾
10	Union Pacific	133¾	133¾	133¾	133¾
140	United Fruit	150	150¾	149¾	149¾
180	U S Ind Alcohol	164¾	164¾	160¾	160¾
140	U S Rubber	52¾	52¾	51¾	51¾
8,800	U S Steel	86	86	85¾	85¾
120	Utah Copper	81¾	81¾	81¾	81¾
200	Westinghouse El	66¾	66¾	65¾	65¾
50,195	Total sales				

MINING.

Shares.		Open.	High.	Low.	Last.
2,200	Atlanta	16	16	15½	15½
1,700	Goldfield Merger	14¾	15¼	14¾	15¼
250	Inspiration	3.00	3.00	2.90	2.90
250	Iron Blossom	95	95	95	95
350	Jumbo Ext	81	84	81	83
1,100	Howsam	30	30	15	15
100	Ophir	50	50	50	50
1,000	Silver Pick	67	67	67	67
500	Tonopah Ext	5.10	5.10	5.10	5.10
200	Union Consol	46	46	46	46
900	West End	19	19	19	19
8,100	Total sales				

AVERAGE OF THE TRIBUNE'S LIST OF FIFTEEN RAILS.

April 4, yesterday's close	115.492
April 3	115.366
One week ago	116.050
One month ago	113.636
One year ago	108.492
High for February	116.676
Low for February	113.733
High for January	121.258
Low for January	114.517
High for December	121.366
Low for December	117.717
High for November	121.433
Low for November	117.883
High for October	120.842
Low for October	109.425
High for September	112.916
Low for September	107.200
High for August	109.133
Low for August	105.902
High for 1916	121.433
Low for 1916	113.733
High, full year, 1915	121.433
Low, full year, 1915	101.192

AVERAGE OF THE TRIBUNE'S LIST OF TWELVE INDUSTRIALS.

April 4, yesterday's close	93.689
April 3	94.384
One week ago	94.031
One month ago	91.552
One year ago	76.209
High for February	94.521
Low for February	91.312
High for January	95.666
Low for January	91.133
High for December	97.249
Low for December	94.56
High for November	97.406
Low for November	93.771
High for October	99.700
Low for October	91.443
High for September	92.990
Low for September	86.500
High for August	89.250
Low for August	85.188
High for 1916	95.566
Low for 1916	90.771
High, full year, 1915	99.700
Low, full year, 1915	69.542

STOCKS IN OTHER CITIES.

BOSTON STOCKS.

MINING.

Sales.		Opsn.	High.	Low.	Last.
160	Adventure	3¼	3¼	3¼	3¼
260	Ahmeek	99¾	100½	99¾	100½
120	Allouez	69¾	70	69¾	70
635	Ariz Coml	9¼	9¾	9	9
140	Butte & Balak	3¾	3¾	3¾	3¾
506	Cal & Arizona	74¼	74½	74	74
34	Cal & Hecla	560	560	555	555
160	Centennial	17¾	17¾	17¾	17¾
1,110	Copper Range	63¼	63½	63¼	63¼
45	Daly West	3¾	3¾	3¾	3¾
332	East Butte	12¾	12¾	12¾	12¾
85	Franklin	9¼	9¾	9¼	9¾
25	Granby	91	91	91	91
110	Hancock	16	16	15¾	15¾
420	Indiana	4¾	4¾	4¾	4¾
45	Island Creek	46¾	46½	46½	46½
1	do pref	88¾	88¾	88¾	88¾
215	Isle Royale	29	29	28½	28½
220	Keweenaw	4¾	4¾	4½	4½
60	Lake	17	17	17	17
25	La Salle	4½	4½	4½	4½
150	Mason Valley	3¾	3¾	3¾	3¾
45	Mass Con	12¾	12¾	12	12
200	Mayflower	3¾	3¾	3	3
450	Michigan	2¾	2¾	2¾	2¾
510	Mohawk	59½	59½	58¾	58¾
85	New Arcadian	8¾	8¾	8¼	8¼
150	New Idria	16	16	16	16
260	North Butte	25¾	26½	25¾	25¾
40	Old Colony Min	2¾	2¾	2¾	2¾
110	Old Dominion	69	69¾	69	69
45	Osceola	50	50	94½	94½
125	Pond Creek	15¾	15¾	15¾	15¾
131	Quincy	95	96	94½	94½
40	Santa Fe	25¾	25¾	25¾	25¾
230	Shannon	9¾	9¾	9¾	9¾
200	South Lake	7¾	8	7¾	7¾
200	South Utah	4¾	4¾	4¾	4¾
172	St Marys Land	74¾	74¾	74	74
125	Sup & Boston	9¾	9¾	9¾	9¾
40	Tamarack	55	55	55	55
130	Trinity	8¾	8¾	8¾	8¾
67	Union Con Ld	1¾	1¾	1¾	1¾
4,958	U S Smelters	49	49¾	47¾	48
445	do pref	82	85	81¾	82
620	Utah Apex	4¾	4¾	4¾	4¾
60	Utah Cons	14¾	14¾	14¾	14¾
1,120	Utah Metals	10¾	10¾	10½	10¾
5	Winona	4½	4½	4½	4½
212	Wolverine	59	59½	58½	58½
50	Wyandotte	1¾	1¾	1¾	1¾

RAILROADS.

Sales.		Opsn.	High.	Low.	Last.
62	Boston & Alb	182½	182½	182½	182½
196	Boston Elev	79	79	78½	78½
53	Boston & Low	128½	128½	128½	128½
15	Boston & Me	44	44	44	44
10	do pref	64½	64½	64½	64½
4	Fitchburg pf	72½	72	72½	72
60	Mass Electric	2	2	2	2
22	Old Colony RR	152	152	152	152
6	West End	42	42	42	42
40	do pref	82	83	82	83

MISCELLANEOUS.

Sales.		Open.	High.	Low.	Last.
270	Am Pneu Ser	2½	2½	2½	2½
16	Edison	237½	238½	237½	238
25	Gen Rub & Elec	126¾	127½	126¾	126¾
25	Mass Gas	53½	53½	53½	53½
46	do pref	97½	97½	97½	97½
10	Mergenthaler	161	161	161	161
11	Mex Tel pf	2¼	2¼	2¼	2¼
3	New Eng Tel	136	136½	136	136½
6	Nipe Bay	15½	15½	15½	15½
63	Swift	115¾	115¾	115¾	115¾
215	Torrington	49	49	48¾	48¾
273	Un Shoe Mach	57	57¼	56½	56½
25	do pref	29¾	29¾	29¾	29¾
10	Ventura Oil	9¾	9¾	9	9

BONDS.

Sales.		Open.	High.	Low.	Last.
$3,000	Mass Gas 4½s	96¾	96¾	96¾	96¾
2,000	N E Tel 5s	102½	102½	102	102½
2,000	Pond Creek 6s	91	91	91	91
5,000	Swift 5s	100	100	100	100
1,000	Western Tel 5s	100¾	100¾	100	100¾

BOSTON CURB CLOSING.

	Bid.	Ask.		Bid.	Ask.
Bay St Gas	1¾	2¾	Maestic	7¾	7¾
Bohemia M.	2¾	2¾	Mex Metals	430	440
Boston Ely	40¾	41¾	New Douglas	85c	90c
Chief Cons	1¾	1¾	Ohio Cop	10¾	20¾
Cons Cop	1¾	2			

PHILADELPHIA STOCKS.

Sales.		Open.	High.	Low.	Last.
10	Am Gas	139¾	139¾	139¾	139¾
33	Am Milling	7	7	7	7
3	Am Rways	36	36	36	36
12	do pref	59½	59½	59½	59½
40	Balt & Sus	46	46	45	45
25	do pref	60	60	60	60
4	Camden Gas	32	32	30¾	30¾
200	Cons Trac N J	71	71	71	71
10	Elec Storage	62	62	62	62
10	Gen Asphalt	26½	26½	26½	26½
40	do pref	71¾	71¾	71¾	71¾
14	Ins Co of N A	28¾	28¾	28¾	28¾
100	Lake Sup Corp	12¾	12¾	12¾	12¾
100	Lehigh Vall Trac	27½	27½	27½	27½
10	North Penn	94	94	94	94
22	Penn Salt Mfg	101	101	101	101
8	Penn Steel pf	99	99	99	99
4	Phila Electric	27¾	27¾	27¾	27¾
100	Phila Rap Tr	19¾	19¾	19¾	19¾
1,700	do 4 C	19¾	19¾	19¾	19¾
25	Phila Traction	77¾	77¾	76¾	76¾
10	Union Traction	43½	43½	43½	43½
2	U G Imp	88¾	88¾	88¾	88¾
25	Warwick Ir & S	105¾	105¾	105¾	105¾
122	Westmoreland C	69½	69½	69½	69½
275	Wm Cramp	81	82¾	80¾	82
600	York Rways	19¾	19¾	19¾	19¾

BONDS.

Sales.		Open.	High.	Low.	Last.
$3,000	Am Gas & P 5s	85½	85½	85½	85½
1,000	Electric pow 5s	99¾	99¾	99¾	99¾
2,000	El Pow Tr 4s	81¾	81¾	81¾	81¾
1,000	Harwood El 5s	102½	102½	102½	102½
1,000	Inter Hway 4s	58	58	58	58
4,000	Lehigh Val T 5s	120½	120½	120½	120½
5,000	Leh Val Tr 4s	92	92	92	92
2,000	Phila Elec 4s	84¾	84¾	84¾	84¾
2,000	Un Rys 4s	74½	74½	74½	74½
2,000	U Rys 1st 4s	72¾	72¾	72¾	72¾
4,000	Welsbach 5s	99	99	99	99
2,000	W N Y & Pa 4s	83¾	83¾	83¾	83¾
8,000	York Hy 1st 5s	56½	56½	56½	56½

BALTIMORE STOCKS.

Sales.		Open.	High.	Low.	Last.
60	Arun St & Gr	38¾	38½	38¾	38½
2	Belv Hotel pf	80	80	80	80
73	Citizens Bank	44	44	44	44
9	Cons Power	119	119¾	119	119
2	do pref	111½	111½	111½	111½
142	Davidson Chem	65	67¾	65	67¾
10	Fidelity & Dep	124	124	124	124
10	First Nat Bank	133	133	133	133
5	Mt Vern Mills	109½	109½	109½	109½
60	Oklahoma Oil	6¾	6¾	6¾	6¾
10	Penn Wat Pow	74¾	74¾	74¾	74¾

BONDS.

Sales.		Open.	High.	Low.	Last.
$3,000	Balt Dr Dk 5s	100½	100½	100½	100½
1,000	Cons Gas 4½s	100¾	100¾	100¾	100¾
1,000	Elkhorn Pu 5s	100½	100½	100½	100½
2,000	Md Elec 5s	99½	99	99½	99
1,000	Mile Reef 4½s	82½	82½	82½	82½
1,000	Norf R & Lt 5s	96	96	96	96
8,000	do income 4s	63¾	63¾	63¾	63¾
2,000	do 4s	83¾	83¾	82¾	82¾

PITTSBURGH STOCKS.

Sales.		Open.	High.	Low.	Last.
46	Am W G Mach	51¾	51¾	51¾	51¾
295	do pref	102¾	102¾	102¾	102¾
30	Am W G pf	102¾	102	102¾	102
100	Columbia Gas	16¾	16¾	16¾	16¾
19	Harbison Walk	84½	84½	84½	84½
40	Ind Brewing	16	16	16	16
625	La Belle I & S	32½	33	32½	33
74	Mfrs Lt & H	50¾	50¾	50	50
100	National P P	9	9	9	9
12	Ohio Pipe	19¾	19¾	19	19
25	Onyx Fuel	40	40	40	40
175	Otis Fuel Oil	18½	18½	18½	18½
15	Oklahoma Gas	71½	71½	71½	71½
245	Pure Oil	18¾	18¾	18¾	18¾
593	Pitts Oil & G	9¾	9¾	9¾	9¾
800	San Toy	19	19	19	19
118	U S Glass	20¾	20¾	20¾	20¾
16	U Switches A	137	137	137	137

BONDS.

Sales.		Open.	High.	Low.	Last.
$3,000	Am Gas & P 5s	85½	85½	85½	85½
1,000	Electric pow 5s	99¾	99¾	99¾	99¾
2,000	El Pow Tr 4s	81¾	81¾	81¾	81¾
1,000	Harwood El 5s	102½	102½	102½	102½
1,000