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S. H. P. PELL & CO.
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Railroads and Other Corporations
Private Telephone Between New York and Boston.

Balt. & Ohio Prior Lien 3½s, July, 1925
Pennsylvania Co. Gtd. 4s, July, 1921
Reading Jersey Cent. Coll. 4s Reg'd. 1951
Bethlehem Steel Co. S. F. Notes, Nov., 1911
Penington, Colket & Co.
115 BROADWAY, N. Y.
Telephone 7160 Rector

FINANCIAL AND COMMERCIAL.

TUESDAY, March 1

The slow but persistent buying of stocks, which has been a feature of the security market for several days past, was again in evidence to-day, and on a somewhat more vigorous scale, perhaps, than it was yesterday. The upward trend of the market has begun to attract notice because, in the first place, it has moved with such slowness and moderation as to suggest that it has not been due in any large degree to a mere retreat of the short interest, and secondly because it has been accompanied throughout, or at least was accompanied to-day, by rather discouraging news. No doubt the advance has been facilitated by a certain amount of buying in of contracts for the fall, and all observation has been to the effect that the greater number of professional operators were hostile to the market and inclined to fight the rise. The action of the market to-day, however, plainly indicated that something resembling an accumulation of stocks was in progress. It has been noticed for some time past that whenever prices declined the market became dull, that there was no pressure to sell at any time and that the general condition known as "scarcity of stocks" was more or less in evidence. Conservative bankers and other financiers of similar sort still do not seem to expect any decided rise in prices in the immediate future; but for the time being at any rate speculators have discovered that prices move upward far more easily than they move downward, and they are therefore plainly inclined to take a little boom and buy stocks because of the inherent proofs of market strength that are asserting themselves. To-day at the outset stock quotations were perhaps a little lower than they closed, but it has not become manifest that buying power as a market force is in the ascendent. The movement of values throughout the day was in fact that of a cautious but steady creeping upward of the kind not infrequently noticed at the beginning of a new movement in the market following a prolonged period of decline. Close watchers of the usual course of market fluctuations will no doubt be surprised if any material rise is witnessed in the days right at hand, chiefly for the reason that according to all precedents a slow sagging movement ought to be the natural consequence of the usual first brisk rally after the culmination of a fall. But precedent is not always invariably followed in Wall Street, and the present may be one of the occasions when an exception will be made to the general rule.

It may be doubted whether much attention was paid in the financial district to-day to news developments, but this at least must be admitted, that a number of announcements were made that must have been disappointing to those who are hunting nowadays for grounds upon which to base pessimistic market theories. The splendid annual report of the Pennsylvania Railroad Company pointed in the morning newspapers was distinctly of the "better than expected" sort. It was disclosed that the year's surplus earnings of the company were equal to 11 per cent. upon the company's stock, as comparing with less than 9 per cent. earned the year before. All this reckoning left out of the question also the company's equities in undivided earnings of controlled companies. A very favorable impression was made by the charge on the books of the company of a cost of but $57,500,000 on the New York terminal extension, whereas the total cost has been over $102,000,000. The report was also noteworthy in its detailed statement as to the proportion of the railway business of the country done by the Pennsylvania company. Further, to-day came the January earnings statements of the leading Harriman lines, exhibiting in the case of the Southern Pacific an increase in gross of $1,590,000 and in net of $800,000 and for the Union Pacific a gross increase of $1,166,000 changed into a net increase of $165,000. Both these exhibits were much more satisfactory than the difficulties under which railway operations were conducted last month had led many people to anticipate. In addition there was announced the declaration by the Lake Shore of an extra dividend of 6 per cent., which will be paid almost entirely of course to the New York Central as owner in its practical entirety of the Lake Shore stock. This last matter emphasized the valuable character of the assets in the shape of stocks of subordinate railway organizations now held in the treasuries of many of the leading lines and rather pertinently suggests the question whether these assets may or may not be currently undervalued in the stock market. Finally, the entire labor situation seemed to-day to be wearing a more peaceful face, and there was a disposition to regard the present state of industrial and mercantile business as more satisfactory. It appears to be the case with the railroad companies at least that they are placing orders in fairly heavy quantities for new equipment and that their necessities in this regard will be somewhat larger in the next few months than has been commonly supposed.

New York Stock Exchange Sales, Mar. 1.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
2s reg	101¼	102	4s reg	114¼	115½
2s coup	101¼	—	4s coup	114¼	115½
3s reg	102¾	103¼	Pan 2s	101	101¼
3s coup	102¾	103¼	Pan 2s c	101	101¼

RAILROAD AND OTHER BONDS.

Sales.					
Adams Exp 4s		Interboro Met		North Pacific 3s	
1000	70¼	100 Int Nat 4½s		1000	74
Am Cot Oil 4s		500	81¼	3000	74
2000	97½	4000	81¼	No Pac SP Coll 4s	
Atlantic Coast L 4s		1000	81¼	1000	94½
1000	100¼	2000	81¼	Or Railr & Nav 4s	
Am Tobacco 4s		2000	81¼	2000	100
1000	84¼	2000	81¼	Or Short Line 5s	
1000	104½	2000	81¼	1000	114¼
1000	104½	2000	81¼	Or S Line 1st 4s	
1000	104½	2000	81¼	1000	94½
Am Tobacco 6s		Int Chem 5s		Pac T & T 6s	
2000	105¼	1000	90½	2000	94
2000	105½	1000	90½	Pa Coal 4s 1915	
1000	105¼	1000	90½	2000	97
Am Tobacco 4s		Int Paper 5s		Pennsylvania 1st	
1000	84½	1000	101	1000	94½
1000	84¼	2000	101	Per Marquette 4s	
1000	84¼	Japanese 4s		2000	77¼
1000	84¼	1000	85½	2000	77¼
1000	84¼	500	85½	1000	77¼
1000	84¼	1000	85½	Pitts Cin 4s	
2000	84¼	Japanese 4½s		2000	104¼
Ann Arbor 1st 4s		1000	95¼	Reading gen 4s	
1000	83	Japanese 4s		2000	107¼
1000	84¼	2000	92	2000	100
Atlantic Coast L 4s		2000	92	2000	107¼
1000	97½	Lac Iron 5s		St L & Iron Mt 5s	
2000	97½	2000	97	6000	100½
Armour 4½s		Lake Erie & W 5s		St L & SF gen 6s	
2000	100½	1000	102¼	1000	127
2000	102½	Nat City 5s		2000	84¼
1000	117½	5000	98¼	St Louis S W 1st	
Atl Coast L 4s		2000	100	1000	93¼
1000	110¼	Lake Erie & W 5s		San A & A Pass 4s	
1000	110¼	1000	87½	1000	87½
Atl C L 1st L N & N 5s		So Pacific 4s			
2000	100¼	1000	95¼	6000	102½
2000	100½	2000	95¼	62000	102¾
A T & S F adj 4s		L S & M S 4s		1000	102½
118 bond	94	1000	94	4000	102¾
2000	94½	2000	93¼	South Pacific 4s	
Atlantic coast 4s		1000	93½	5000	93¼
1000	94½	2000	93¼	So Pacific ref 4s	
Balt & O gold 4s		Lehigh Val 4½s		6000	95¼
2000	100¼	1000	107¼	2000	95¼
Balt & Ohio 5s		L N Penn 8½s		6000	95¾
1000	92¾	2000	110½	25000	95¾
Balt & O S W 5s		Leh & Nash 4s		Southern Ry 5s	
10 at 50	99	1000	99	2000	108¾
Pets Mon 4s		2000	98¼	South Ry St Louis	
1000	94	5000	98¼	5000	85½
Bos & Me 4s		Marietta 4½s		So Ry gen 4s	
1000	74	1000	69	1000	79¼
1000	74	Met Ry Bkln		2000	79¼
1000	74	1000	70	10000	79
Bos & Me 4s		Met Ry Bkln		2000	79¼
1000	74	1000	70	2000	78¼
1000	74	Met Ry Bkln		2000	78
1000	74	1000	70	4000	77¾
Bos & Me 4½s		Met Ry Bkln			
1000	85	1000	70		
Bos & Me 4½s		Met Ry Bkln			
1000	75¼	2000	70		
Ft Worth & D 1st		Met Ry Bkln			
6000	114	2000	70		
Hous & Tex 1st		Mex Cent 4s			
1000	109½	Norf & W div 4s			
Ill Cent 4s 1953		1000	93¼		
2000	99¼	Norf & W Pocah			
Interboro Met 4s		2000	90		
2000	103	Nor Ohio 1st 5s			
10000	103	3000	108½		
Interboro Met 5s		North Pacific 4s			
series A 1956		2000	101¾		
2000	102¾	3000	101½		

Total sales of bonds (par value), $2,951,000.

FOREIGN BONDS.

	Bid.	Asked.
German Consols 2½s	89½	94½
German Consols 3s	84¼	85¼
Prussian Government 4s	100¼	102¼
Bavarian Government 4s	101½	102¼
Hessian Government 3½s	92½	93½
Saxony Government 3s	84¼	85¼
Hamburg Government 3s	83½	84½
City of Berlin 4s	100¼	101¼
City of Cologne 4s	100¼	101¼
City of Augsburg 4s	100¼	101¼
City of Munich 4s	100½	101½
City of Frankfort-on-Main 3½s	93½	94½
City of Vienna 4s	96½	97½
Mexican Government Gold 5s	101	102
Russian Government Gold 4s	92½	93½
French Government Rente 3s	98¼	99¼
British Consols 2½s	81¼	82¼

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.
14400	Amal Cop	78	76¾	77⅞	+1⅛
2800	Am B Su	40	39	39	+1
2000	Am Can	12½	11¾	12½	+⅞
425	Am Can pf	77⅞	77	77⅞	+1⅞
1400	Am Car F	63⅞	63½	63¾	+¾
900	Am Cot O	65¾	65	65¾	+⅝
100	Am H & L	6⅞	6⅞	6⅞	
100	A L seed p	39⅝	39⅝	39⅝	+⅞
100	Am Loco	51⅝	51⅝	51⅝	+⅝
200	A MaltCrp	7½	7½	7½	
300	A M Crp pf	44	43¾	43¾	−1
11900	Am Smelt	84	82⅞	83¾	+¾
300	A Smelt pf	107¼	107¼	107¼	
100	A Sm Sec	89¾	89¾	89¾	
400	Am SteelF	62¾	62	62¾	+¾
1500	Am Sugar	127	*125	127	+1¼
2800	Am T & T	141¼	140½	140¾	−¼
265	A Tob pf	94	94	94	
800	Am Wool	37⅞	37¼	37½	+½
100	A Wool pf	102	102	102	+½
2100	Anaconda	50¼	49½	50¼	+¾
210	Ann Arb	32½	30	32½	+2½
200	Ann Arb p	70	69½	70	+2
6700	A T & S F	116¼	115½	116¼	+⅛
400	A T S F pf	103½	103½	103½	
300	At C Line	131¾	131½	131¾	+⅝
1200	Balt & O	112¼	111⅞	112¼	+¼
100	Batopilas	3¼	3¼	3¼	+¼
200	Beth Steel	31	31	31	+½
4200	Bkn R T	76½	75⅞	75⅞	+½
2100	Can Pac	180	*179¾	179⅞	+½
100	CaPacific	177	177	177	+3
100	ConSATel	118	118	118	−¾
17200	Con Liher	44¼	43½	44⅛	+⅝
200	Con L pf	108¼	108¼	108¼	
5100	Ches Ohio	84⅝	83¾	84⅝	+½
100	Chi Alton	58½	58½	58½	+¼
2800	Chi N W	157½	156½	157	+1
600	C G W new	31¾	31⅝	31¾	−⅛
200	CGWpfnw	58½	58¼	58½	+1
2900	C M St P	145¾	144¾	145⅝	−⅛
200	CCC & S L	81	81	81	
100	Col Fuel I	40	39⅝	39⅞	+½
200	Col South	64	64	64	+⅛
1550	Cons Gas	146½	145	146½	+1½
1000	Corn P R	18½	18⅛	18½	+⅝
100	Corn PR p	81¾	81¾	81¾	−¼
100	Del Hud	175	175	175	−¼
1520	Den R Gr	40¾	40⅛	40⅝	−⅛
900	Distil's	32⅝	32	32⅝	+1½
1300	Erie	30¼	30	30¼	+⅛
100	Erie 1st pf	47⅛	47⅛	47⅛	+⅛
600	Gen Elec	155¾	155	155¼	+¼
4300	Gt Nor pf	137½	137	137⅝	−⅜
1140	G N O ctfs	70¼	69	70¼	+¾
10500	Harvester	94⅞	92⅛	94½	+2½
500	Harv pf	121½	121½	121½	+½
100	Hav Elec	91	91	91	−2
100	H Vrets	110	110	110	−5
200	Hock V pf	90	90	90	
100	Illinoi	142½	142½	142½	+½
200	Int Paper	13⅞	13¾	13⅞	+⅛
4500	Inter Met	2⅞	2	2¼	+¼
200	Int Met pf	55⅞	55¼	55½	−¼
500	Iowa Cent	23⅞	23¼	23⅞	+⅝
1600	Ia Cen pf	43½	41¾	42½	+⅛
700	Kan C So	38½	38¼	38½	+1½
200	Lac Gas	102½	*101¾	102½	+⅝
2900	Lou Nash	153½	152	153	−¼
200	Mackay p	70	70	70	
400	Manhat n	137	136¼	137	+1¼
100	Man B'ch	3¼	3¼	3¼	+¼
100	Marine pf	21¼	21¼	21¼	
100	Met St Ry	146	146	146	−2
400	Mina St L	44	43⅞	43¾	−1¼
600	MSP SSM	143⅞	142⅝	143¾	+1¾
500	M K & Tex	43⅝	42⅞	43⅝	+⅝
100	Mo Pac	71¼	71¼	71¼	+¼
400	Nat Lead	82½	82¼	82½	−⅜
200	N R y M l pf	63¾	63¾	63¾	+1¾
5100	N R y M l pf	28⅞	28⅛	28⅛	−⅝
13500	N Y Cent	123⅛	121⅝	122⅞	+1⅛
400	N Y C S L	61½	60	61½	+4½
300	N Y N H & H	149⅝	149¼	149¼	+¼
900	Nor & W	101	100¼	100¾	−¼
500	Nor Am	80	79	80	+1½
2300	Nor Pac	136⅝	135¾	136¼	+¼
100	Ont & Wes	45½	45¼	45½	+¼
100	Pac Mail	31	31	31	−¼
25300	Penn RR	136¾	134⅛	135	+⅞
700	Peo Gas	110⅞	110⅜	110⅜	+⅝
300	Phila Co	103	102¼	103	+½
1800	PCC & S L	102¾	102½	102½	−½
200	PCC SL pf	116	114½	116	+3¾
2400	Pitts Coal	22⅝	21	22¼	+1¼
900	Pit Coal p	75¾	74¾	75¾	+1¾
400	Press S C	43¼	42½	43¼	+¼
100	Press SC p	102	102	102	+¾
300	Ry St Spg	42¼	42	42¼	+1¼
1820	Rep Steel	39¼	39	39¼	+⅛
200	Rep St pf	101⅞	101⅞	101⅞	
22300	Reading	168¼	166⅝	167	
100	Read 2d p	102¼	102¼	102¼	+¼
4200	Rock Isld	49⅝	48¾	48¾	+¼
1300	Rock Isl pf	86½	85½	85½	−1½
100	Stowe Shef	77	77	77	
100	St L & SF 1 pf	68½	68½	68½	
100	St L & SF 2 pf	49¼	49¼	49¼	
100	St L S W	29½	29½	29½	
300	St L S W pf	75	75	75	
1100	St P & Om	157	157	157	
100	So Pacific	126½	126½	126½	
100	So P R Sug	82	82	82	
300	So P R Sug p	109	109	109	
100	Southern Ry	29⅛	29⅛	29⅛	
100	Tenn Cop	33⅝	33⅝	33⅝	
100	Texas Pac	20	20	20	
100	Third Av	8	8	8	
100	T St L & W	43¼	43¼	43¼	
100	T St L W pf	66½	66½	66½	
200	Twin City	113¾	114½	114½	
100	Un Bag & P	9½	9½	9½	
100	Un Bag & P pf	70	70	70	
100	Un Pacific	186	*186½	186	
100	Un Pac pf	99	*99½	99½	
100	Union R Inv	37	37½	37½	
100	Un R Inv pf	67	67½	67½	
50	Un Cigar pf	109	112	112	
100	Un Dry Gds	11⅞	11⅞	11⅞	
100	Un Dry G pf	108½	108½	108½	
100	U S C I Pipe	25	26	26	
100	U S C I P pf	77	78	78	
100	U S Express	120	125	125	
100	U S Rlty & I	74	75	75	
100	U S Red & R	7	8	8	
100	U S R & R pf	21½	26½	26½	
100	U S Rubber	44½	45½	45½	
100	U S Rub 1 pf	114	115	115	
100	U S Rub 2 pf	78½	80½	80½	
100	U S Steel	8	8	8	
100	U S Steel pf	120⅝	120⅝	120⅝	
100	U S Leather	3	3	3	
100	U S L pf	40	40	40	
100	U S Rlty pf	115	115	115	−1¼
100	U S Rub 2p	80½	80½	80½	
136000	U S Steel	8 11-16	8 11-16	8⅝	+1½
1900	U S Steel p	120½	120	120½	−⅜
2100	Utah Cop	50	49¼	50	−⅛
4600	Va Car C	56	55½	56½	+½
700	Wabash	21½	21⅜	21⅜	
2700	Wab pf	47⅞	46¾	47⅞	+⅝
300	West Uni	71	71	71	+⅛
3200	West Md	50	48¾	49½	−1
500	West U T	7 61-16	7 6	7 61-16	+⅛

Total sales of stocks, 498,500 shares.

*Ex dividend.

CLOSING PRICES.

	Bid.	Asked.		Bid.	Asked.
Adams Exp	242	165	Manhattan	136	137
Allis Chal	12	5½	Mackay	69	71½
Allis Ch pf	41½	42	Mackay pf	76½	77
Amal Cop	77⅞	77½	Marine	6⅞	6¾
Am Agric	46½	47	Marine pf	21½	21½
Am B Sug	119	119½	Minn & St L	46½	54
Am Can	12⅞	12⅞	M & St L pf	72	73
Am Can pf	77	77½	MSP & SSM	143½	144
Am C & F	63⅞	65	MSP SSM pf	154½	155
Am C & Fpf	118	119	M K & T	43¼	43½
Am Cot Oil	65¼	65	M K & T pf	71½	72½
Am Cot O pf	101	102	Mo Pacific	71½	71¾
Am Express	272	260	Nat Biscuit	106	111
Am Hide & L	6¼	7	Nat Biscuit pf	—	124
Am H & L pf	39½	40	Nat Lead	82½	83
Am Ice Sec	23	23½	Nat Lead pf	108	110
Am Linseed	14½	15	Nat Meat pf	63½	64
Am Lin pf	38½	39½	Nat Mex 2 pf	38½	38½
Am Loco	31¼	31½	Nat R & S Co	24	25
Am Loco pf	111	112	N J Central	299	300
Am Malt	7	8	N Y A B	78	80
Am M C pf	42	45	N Y Central	122¼	122¾
Am Smelt'g	83¾	84	N Y C & StL	59	61½
Am Smelt pf	107¼	107½	N Y C & St L 1 pf	110	118
Am Sm Sec	89¼	90	N Y C & St L 2 pf	47	52
Am Snuff	251	—	N Y N H & H	139½	160
Am Snuff pf	95	100	North Am	79¼	81
Am St Fy	62½	63½	Nor & West	100½	101
Am Sugar	126½	127	Nor & W pf	88	92
Am Sugar pf	112½	*124	Nor Pacific	136	136¼
Am T & T	140⅝	141	Ont & West	45½	46
Am Tob pf	94	95	Pac Coast	109	114
Am Wool	37¼	37½	Pac Coast 1 pf	98	103
Anaconda	50¼	50½	Pac Coast 1 pf	108	114
A T & ST	116¼	116¼	Pacific Mail	31	31½
A T & ST pf	103¾	103½	Pac Tel & Tel	38½	40
Atl Coast L	131½	132	Pac T & T pf	85	101½
Balt & Ohio	112½	112¾	Penna RR	135	135¼
Balt & O pf	91½	93	Peo G L & C	110½	110¾
Batopilas M	3	3½	Pittsburg C	22¼	22½
Beth Steel	30⅝	30¾	Pittsbg C pf	75½	76
Beth Steel pf	59½	61	P C C & St L	102	102¾
Bklyn RT	75½	76	PCC & SL pf	114	115
Bkn Un Gas	154	158	Pullman Car	43	46½
Brunswick	13½	15	P Steel Car	19½	19½
Butterick	31½	33	Pull P Car	195	197
Can South	66¼	68½	Ry St Spg	42¼	43
Can Pac	179½	*179¾	Ry St Spg pf	102	107
Cen Leather	44½	44¼	Reading	166¼	167
Cen Leather pf	108	108¼	Read 1st pf	89	91
Ches & Ohio	84¼	84½	Read 2d pf	103	106
Chi & Alton	58⅝	59	Repub Steel	39½	39¾
C G W new	31¼	31⅝	Rep Steel pf	101¼	102
C G W new pf	58¼	58½	Rock Island	49¼	49½
Chi & N W	156¾	157¼	Rock Isld pf	85¼	85½
Ch M & St P	145½	145¾	Sloss Shef	77	78
C M & St P pf	161	161½	St L & SF 1 pf	68½	70
C C C & St L	80¼	81	St L & SF 2 pf	49¼	50
C C C & St L pf	99	119	St L S W	29¼	29½
Col Fuel & I	40¼	40½	St L S W pf	75	75½
Col H C & I	17	18½	St P & Om	157	162
Col South	63½	64	So Pacific	126½	126½
Col So 1st pf	81	82½	So P R Sug	82	84
Col So 2d pf	79	81	So P R Sug p	109	112½
Con Gas	146	146½	Southern Ry	29⅛	29⅛
Corn Pd Ref	18½	19	So Ry pf	65½	66
Corn P Ref p	82	84	Tenn Cop	33⅝	34
Del & Hud	174½	175½	Texas Pac	20	20¼
Del L & W	599	610	Third Av	8	8½
Den & RG	40½	40¾	T St L & W	43¼	43⅝
Den & RG pf	78¾	80	T St L W pf	66½	66⅞
Dis Secur	32	32½	Twin City	113¾	114½
D S S & A	13¼	16	Un Bag & P	9½	11
D S S & A pf	27½	28½	Un Bag & P pf	70	75
Du Pont P pf	85	86½	Un Pacific	186	*186½
Erie	30	30¼	Un Pac pf	99	*99½
Erie 1st pf	47½	47⅝	Union R Inv	37	37½
Erie 2d pf	36	38	Un R Inv pf	67	67½
Fed Min & S	52	69	Un Cigar pf	109	112
Fed M & S pf	80	81½	Un Dry Gds	11⅞	11⅞
Gen Elec	154½	156	Un Dry G pf	108½	108½
Gt North pf	137¼	137½	U S C I Pipe	25	26
Gt N O ctfs	70	70½	U S C I P pf	77	78
Harvester	94	94¾	U S Express	120	125
Harv'ter pf	121½	122	U S Rlty & I	74	75
Havana Pf	—	—	U S Red & R	7	8
Havana pf	—	—	U S R & R pf	21½	26½
Hock V rcts	102	112	U S Rubber	44½	45½
Hock Val pf	88	90½	U S Rub 1 pf	114	115
Illinois Cen	142	145	U S Rub 2 pf	78½	80½
Inter-B Met	2¼	2¾	U S Steel	8⅝	8⅝
Int-B Met pf	53½	55¼	U S Steel pf	120⅝	120⅝
Int Paper	13¼	14	Utah Copper	50	50¼
Int Paper pf	55	55½	Va-Car	55½	55¾
Int Pump	48	48¼	Va-Car pf	123	124¼
Int Pump pf	86	88	Wabash	21½	21⅝
Iowa Central	23	23¼	Wabash pf	47¼	47⅝
Iowa Cent pf	42½	42½	Wells-F Ex	166	174
Kan City So	38	38¼	Westhouse	71¼	71½
Kan C So pf	69½	70	West Md	49¼	49½
Laclede Gas	102¼	*102¼	West Un Tel	76½	76½
Lake E & W	22½	24	Wheel & L E	5¼	5½
L E & W pf	60¼	62	W & L E 1 pf	10	12
Long Island	65	70	W & L E 2 pf	5¼	6¼
Lou & Nash	152½	153	Wis Central	50	51

*Ex dividend.

THE CURB MARKET.

Business in the curb market to-day showed no great increase from the recent daily average, but the undertone was distinctly firmer and a better demand manifested itself for several of the leading copper shares. Chino Copper, Consolidated Arizona and Miami all advanced fractionally. The Industrial list ruled firm, but without important change in quotations. Sales of Standard Oil were quite heavy, contrasted with the general scale of activity. The price, however, ruled about unchanged, at 618. American Tobacco sold at 410.

Transactions in detail in the market to-day were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
9	Am Light & Trac pf	106	106	106	106
51	Am Tobacco	405	410	405	410
500	Alpha Concpt	6½	6½	6¼	6½
200	Boston Con Cop	19¼	19¼	19¼	19¼
75	Braden Copper	4⅝	4⅝	4½	4½
6400	Cobalt Central	18½	18½	17½	18
1300	Colonial Silver	9	11-16	9-16	9-16
12700	Con Arizona	2 1-16	2 1-16	2 1-16	2 1-16
100	Comb Fractions	31	31	31	31
500	Chicago Subways	3¾	3¾	3¾	3¾
4000	Chino Copper	14⅛	14⅛	14⅛	14⅛
400	Davis Daly Estate	3⅛	3 3-16