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6% BONDS
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J. K. Rice, Jr. & Co. Will Buy
100 Texas Company
50 United States Motor Pfd. & Com.
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50 General Motors Com.
25 Thompson-Starrett Pfd.
10 Bank of North America.
40 Phelps Dodge & Co. Stock.
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We have GOOD MARKETS in unlisted and inactive securities and respectfully invite inquiries
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We are in the market to purchase any underlying gas and electric securities of the PUBLIC SERVICE CORPORATION OF NEW JERSEY.
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Selected list of well secured railroad bonds yielding from 4% to 6% forwarded on application.
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FINANCIAL AND COMMERCIAL.

WEDNESDAY, September 14.

It was again the interrelation of business and politics that was principally considered in operations in the stock market to-day. In the morning the brisk upward movement which set in after the news of the Maine election carried stocks to higher prices than at any other time since the "new nationalism" was pronounced; in the afternoon authoritative reports from the iron and steel trade displayed more strikingly than on any previous day of the year the effect which political agitation has upon one of the most important departments of industry. "With some exceptions, chiefly in pig iron," said the *Iron Age*, "contracting for far forward business will be avoided until more can be found out of the probable extent of the revolution now under way in politics and business." Of similar purport was the comment of the *Iron Trade Review*: "The recent flurry in pig iron," it said, "has proved temporary and there is now little life in the market as business generally is inclined to await developments in the political world." The same periodicals reported that though normally heavy buying for the following year would be in order at this season consumers are doing little except inquiring about prices. They expect concessions, it was added, in prices of billets and sheet bars and cuts of $1 a ton have already been made in narrow and medium width plates. The United States Steel Corporation is operating 67 per cent. of its capacity, and it is doubtful if the capacity of the independent companies is any more severely taxed. In addition to the effect of the political agitation upon business as shown by the steel trade papers the favorable deductions from the Maine election were also neutralized in part by the news of an insurgent victory in the State of Washington and by primary elections in this State indicating a close contest between the radical and conservative factions at the Republican State convention. The trend of the stock market was aptly characterized as dependent upon one political development after another. But if its course is uncertain political developments this week have at least served to arouse it from lethargy. To-day as yesterday there was a moderately active traders' market and a revival of speculation that was refreshing if not convincing. The increased activity extended to bonds to a more important extent perhaps than to stocks. Improvement in the stock market has long been predicated upon improvement in the bond market by those who base their operations upon precedents, and very plainly there has been a gratifying improvement in bonds this week. In respect to this improvement it is pertinent to note that some of the most conservative banking and brokerage houses are now unreservedly recommending purchases of high class bonds and are assuming this bullish attitude after a careful inspection of the public attitude toward the "new nationalism" all over the country.

A matter contributing toward the reactionary movement in the afternoon was the refusal of English bankers to accept the proposition of American bankers on the form and guarantee of cotton bills of lading. It had been hoped that this controversy, which was precipitated by the Knight, Yancey & Co. failure last spring, would be definitely settled at to-day's meeting in London and that the English bankers would accept as satisfactory the railroad guarantee of cotton bills without insisting further upon a banker's guarantee in addition. Their refusal to do so might precipitate an embarrassing deadlock in trade between the two countries were it conceivable that anything more than a temporary suspension could be had in commerce in the most important article in the trade between the two countries. England must have the cotton and this country must have the money for it, and it must be taken for granted that the difficulty will in some way be adjusted before the expiration of the present agreement on October 1. Meanwhile the effect of the day's disagreement must be favorable as greatly stimulating exports of cotton this month, and from the southmost sections of the cotton belt the new crop is coming to market rapidly enough to make heavy exports possible. Sterling exchange was much stronger to-day, probably on account of the controversy over cotton bills, but money rates here did not advance, as they certainly must have done had New York bankers believed that upon this country alone would fall the burden of financing the cotton export movement.

New York Stock Exchange Sales, Sept. 14.

CLOSING PRICES OF UNITED STATES BONDS

	Bid.	Asked.		Bid.	Asked.
2s reg.	100¾	101⅛	4s reg.	115	116¼
2s coup.	100¾	101⅛	4s coup.	115	116¼
3s reg.	101¼	102⅝	Pan Cs 2s	100¾	101¼
3s coup.	101¼	102⅝	Pan Cs 5s	100¾	101¼

RAILROAD AND OTHER BONDS.

Sales.		High. est.	Low. est.	Close. ing.	Net Ch'ge.
	Alis Chal 5s				
2000		76½	76½	76½	
1000		66⅝	66⅝	66⅝	
4000		76½	76½	76½	+⅛
	Am Hide & L 6s				
4000		93½	93	93½	
	Am L & T cv 4s				
12000		100½	100½	100½	
28000		100⅝	100⅝	100⅝	
	Am T & T cv 4s				
1000		91	91	91	
	Am Tobacco 6s				
58000		105½	105½	105½	
	Am Tobacco 4s				
42000		86	85	86	
10000		79⅞	79⅞	79⅞	
	Argentine Gv 5s				
	JPM&Co ctfs				
1000		97	97	97	
	Armour 4½s				
4000		92⅞	92⅞	92⅞	
5000		93	93	93	
6000		93⅛	93⅛	93⅛	
5000		93⅛	93⅛	93⅛	
4000		93	93	93	
14000		92¾	92¾	92¾	
	Atch T&SF cv 4s				
5000		106	106	106	
4000		93⅛	93⅛	93⅛	
4000		93⅛	93⅛	93⅛	
4000		93⅛	93⅛	93⅛	
4000		93	93	93	
14000		92¾	92¾	92¾	
	Atch T&SF cv 4s				
5000		106	106	106	
4000		93⅛	93⅛	93⅛	
2000		93⅞	93⅞	93⅞	
4000		93¾	93¾	93¾	
4000		93⅞	93⅞	93⅞	
A T&SF stl 4s					
5000		92¾	92¾	92¾	
A T & S F rfd 5s					
2000		90⅝	90⅝	90⅝	
Atl Line col tr 4s					
5000		92½	92½	92½	
Balt & St Paul					
C & P W 5s					
3000 a20		101½	101½	101½	
1000 a20		101½	101½	101½	
Bal Mil & StP 4s					
1000		99⅛	99⅛	99⅛	
Bal & N W 2½s					
1000		88½	88½	88½	
1000		88½	88½	88½	
Bal R&P RR 4s					
1000		74¼	74¼	74¼	
32000		74⅜	74⅜	74⅜	
1000		74⅛	74⅛	74⅛	
2000		74⅛	74⅛	74⅛	
5000		74⅛	74⅛	74⅛	
Bal R&P Ry 4s					
11000		98¼	98¼	98¼	
Bal R&P ref 4s					
2000		80¾	80¾	80¾	
10000		80½	80½	80½	
CCC&StL gm 4s					
1000		92⅞	92⅞	92⅞	
Colo in col tr 5s					
6000		75½	75½	75½	
Colo Sou cnv 4½s					
11000		96½	96½	96½	
Den & RG ref 5s					
5000		91¼	91¼	91¼	
Erie 1st con 4s					
11000		83¾	83¾	83¾	
Erie cv 4s ser A					
7000		70½	70½	70½	
5000		70	70	70	
registered					
10000		96	96	96	
Chi H & Q ill 4s					
2000		99⅞	99⅞	99⅞	
Chi & Gt W 4s					
30000		86	85¾	86	
3000		86¼	86¼	86¼	
47000		86½	86	86½	
3000		86¼	86¼	86¼	
1000		86⅝	86⅝	86⅝	
7000		86½	86½	86½	
5000		86¾	86¾	86¾	
20000		86½	86½	86½	
Chi Mil & St Paul					
C & P W 5s					
3000 a20		101½	101½	101½	
1000 a20		101½	101½	101½	
Chi Mil & StP 4s					
1000		99⅛	99⅛	99⅛	
Chi & N W 2½s					
1000		88½	88½	88½	
1000		88½	88½	88½	
Chi Rl&P RR 4s					
1000		74¼	74¼	74¼	
32000		74⅜	74⅜	74⅜	
1000		74⅛	74⅛	74⅛	
2000		74⅛	74⅛	74⅛	
5000		74⅛	74⅛	74⅛	
Chi Rl&P Ry 4s					
11000		98¼	98¼	98¼	
Chi Rl&P ref 4s					
2000		80¾	80¾	80¾	
10000		80½	80½	80½	
CCC&StL gm 4s					
1000		92⅞	92⅞	92⅞	
Colo in col tr 5s					
6000		75½	75½	75½	
Colo Sou cnv 4½s					
11000		96½	96½	96½	
Den & RG ref 5s					
5000		91¼	91¼	91¼	
Erie 1st con 4s					
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5000		93⅛	93⅛	93⅛	
4000		93	93	93	
14000		92¾	92¾	92¾	
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5000		106	106	106	
4000		93⅛	93⅛	93⅛	
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3000		86¼	86¼	86¼	
1000		86⅝	86⅝	86⅝	
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5000		86¾	86¾	86¾	
20000		86½	86½	86½	
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1000		88½	88½	88½	
1000		88½	88½	88½	
Chi Rl&P RR 4s					
1000		74¼	74¼	74¼	
32000		74⅜	74⅜	74⅜	
1000		74⅛	74⅛	74⅛	
2000		74⅛	74⅛	74⅛	
5000		74⅛	74⅛	74⅛	
Chi Rl&P Ry 4s					
11000		98¼	98¼	98¼	
Chi Rl