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FINANCIAL NEWS AND COMMENT

The Stock Market Advances Briskly Under the Leadership of the Hill Stocks.

CROPS THE MAIN FACTOR

Assure Plenty of Traffic for Roads Able to Handle It —Foreign Bank Reports.

The monotony of the trading in stocks was relieved yesterday afternoon by brisk advances in the shares of companies having direct relation with the prosperity of the farm. The lead was taken by Great Northern and Northern Pacific, which traverse much of the great wheat section of the Northwest, and in the last hour the upward movement extended to Chicago and Northwestern, St. Paul, Union Pacific and other Western and Northwestern roads relying largely for traffic upon the harvests. The promise of a generous yield was again most alluring, the weather reports being again extremely favorable and every succeeding day at this season diminishing increasingly the chance of damage from too much rain or too much sun. In other words, the time has arrived or is rapidly approaching when it can no longer be said that the country is between seasons, in a waiting period, with railroad men and other business men hesitating to make expenditures because of some uncertainty over the wealth to come from the soil. Railroad men have this week expressed their opinions of crop prospects by the most substantial orders for new equipment of any week since the prosperity tide turned in 1907. Many of them have waited too long and cannot secure the cars and locomotives which may be needed in time for this year's crops. They are insistent on early deliveries and that fact occasions an activity in the business of the car railroad equipment companies and accordingly in the business of many departments of the steel industry that is extraordinary at this season of the year. It was accordingly only natural yesterday that the shares of the steel companies advance in accordance with the shares of the roads which now seem certain to derive a handsome profit from bounteous crops. And since prosperity for the farmer, sending his crops East by the railroads, means prosperity for the manufacturer, sending his products West by the railroads to customers of increased purchasing power, the shares of most of the railroads were benefited by the buying of the purely granger stocks.

The railroad stocks were more active and stronger than were most of the industrials. But purchasers of railroad stocks were discriminating. The careful speculator and the prudent investor wanted to know not only what were the crop conditions along the line of any one road, he also insisted upon information on the ability of the particular road to handle profitably the business that might be offered to it or that it might have a chance to obtain. Such an investment attitude is the natural result of the policy of many of the railroad managers in recent years and of the policy of legislative and administrative bodies in dealing with the railroads. Railroad managers have been impelled to curtail expenditures for the reason that revenues have been curtailed by compulsory reductions in rates and by practically enforced increases in wages. Development, whether in improvement or extension of railroad facilities, has been impeded. In the five years period of this curtailment little harm has resulted, for general business has not improved to a normal degree. But if the country is to be favored with a crop of record value, as now seems certain, it is at least likely that lack of adequate railroad facilities will detract from its value and that increases in net earnings of some of the railroads will not be commensurate with actual or possible increases in gross.

The stock dividend of 30 per cent. declared by the General Electric Company indicated prosperity in other lines not so closely related to the crops. A meeting of St. Paul directors was scheduled, but though a quorum failed there is no doubt that the dividend on the common stock will not be reduced from the 5 per cent. per annum rate established last January, the crop prospect in St. Paul territory being brilliant and the company being in condition to handle an increased volume of traffic. Abroad the markets, particularly in London, were better and the weekly statements of the State banks of Great Britain, France and Germany showed a strengthened monetary position. In the Bank of England's position only a slight improvement was made as compared with corresponding weeks of the past decade, for an increase of $1,000,000 in bullion was more than offset by a loan expansion of $4,700,000 and the ratio of reserve to liabilities was half a point lower than last week. But the Bank of Germany reported a decrease of more than $40,000,000 in loans and circulation and the Bank of France an increase of $1,000,000 in specie. In the local money market there was an increased demand for time loans of the longer maturities and higher rates for these maturities were obtained by most of the banks.

FINANCIAL NOTES.

Arbitrage warrants for the new preferred stock of the reorganized United Cigar Stores Company will be issued probably within a week. Temporary certificates of the new common stock are ready and will be good deliveries on the curb after July 29.

D. L. Conkling, Treasurer of the Territory of Hawaii, will receive bids at the office of the United States Mortgage and Trust Company until August 15 for the purchase of all or part of an issue of $1,500,000 4 per cent. thirty year public improvement bonds of Hawaii. The United States Treasury Department has authorized these bonds as security for public deposits at their par value, not exceeding market value.

W. G. Orwig has purchased the Cotton Exchange membership of Alfred Hood for $17,000, which is the same price as the last sale.

Mays Department Stores has made application to list on the Stock Exchange $3,500,000 additional preferred stock.

Eastman, Dillon & Co. have issued a booklet on "Judging Securities."

The General Motors Company has paid off all of its loans, anticipating payment of such as were not yet due, and will within the next few days pay to the Central Trust Company, trustee of its 6 per cent. lien note issue, $1,000,000 to be applied to redemption of notes on account of $1,500,000 payable to the trustee on October 1 for that purpose.

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

THURSDAY, JULY 25, 1912.

Closing Bid.	Closing Asked.	Sales.		Opening.	Highest.	Lowest.	Last.	Net Change.
4	5¼	100	Allis-Chalmers pf, 1st pd.	5	5	5	5	+ ½
73¾	73⅞	400	Am Beet Sugar	72⅝	73⅞	73⅝	73⅞	..
83⅝	83¾	14800	Amal Copper	82¾	83⅞	82⅝	83⅝	+ ⅞
60⅝	61½	100	Am Ag Chem	61	61	61	61	..
136½	142¾	100	Am Brake Shoe pf	141⅛	141⅛	141⅛	141⅛	+ 1⅛
36	36¼	2900	Am Can	35¾	36¼	35½	36	..
58	59	200	Am Car & F	57⅝	57¾	57⅝	57¾	+ ⅛
95⅝	97	200	Am Coal Prod	95¼	96	95¼	96	..
5¼	5½	400	Am Hide & Leather	5	5⅜	5	5⅜	..
27	27¼	3800	Am Ice	26½	27½	26½	27¼	+ ⅜
13¼	13⅞	100	Am Linseed Co	13¼	13¼	13¼	13¼	— ½
43	43½	250	Am Locomotive	43	43	43	43	— ¼
108	109	100	Am Locomotive pf	109	109	109	109	+ ¼
60	61	100	Am Malt pf	60¼	60¼	60¼	60¼	+ ¼
83¼	83½	2400	Am Smelting	82⅝	83½	82⅝	83½	+ 1
33¾	36	100	Am Steel Foundries	34½	34½	34½	34½	— ½
128	129	100	Am Sugar	127½	127½	127½	127½	— ½
145¾	146	825	Am Tel & Tel	145½	145⅞	145½	145⅞	+ ¼
302¾	303½	500	Am Tobacco	302	303	301	303	+ ½
107	109	200	Am Tobacco pf	108⅛	108⅝	107⅞	108⅝	+ ⅝
104⅞	105½	600	Am Tobacco pf, new	107½	107½	107½	107½	..
35½	36	10	Am Writing Paper pf	36	36	36	36	..
41⅝	41⅞	900	Anaconda	41⅛	41½	41	41½	+ ¼
108¼	108⅝	3000	Atch Top & S Fe	105	105	105	105	— ¼
58	58¾	100	Baldwin Loco	58½	58½	58½	58½	+ ¼
105¾	106	200	Baldwin Loco pf	105⅞	105⅞	105⅞	105⅞	..
109⅝	109¾	1400	Baltimore & Ohio	109⅜	109¾	109¼	109¾	+ ¼
2	2⅛	900	Batopilas	1⅝	2	1⅝	2	+ ¼
35¼	35½	600	Bethlehem Steel	35	35⅞	35	35⅜	..
92⅛	92¼	2300	Brooklyn Rap Trans	91¾	92¼	91½	92¼	+ ¼
145	146	200	Brooklyn Union Gas	145½	145½	145½	145½	— ⅞
9½	10	100	Brunswick Co	9	9	9	9	+ ⅛
116½	120½	200	Buf. R & P	119	119½	119	119½	+ ½
..	..	68	Bank of Commerce	197	197½	197	197½	..
264⅞	265	2375	Canadian Pacific	264½	265	264	265	+ ½
27	27¼	200	Central Leather	27	27	27	27	..
80¾	81	700	Chesapeake & Ohio	80	80¾	80	80¾	+ ⅜
139	139⅝	1100	Chicago & Northwest	138¼	139⅝	138¼	139⅝	+ 1⅛
103⅝	104	4600	Chi, Mil & St Paul	103⅞	104	103	103¾	+ ¾
140	142	80	Chi, Mil & St Paul pf	140⅛	140⅛	140⅛	140⅛	..
31¼	32	600	Chino Copper	31⅛	31⅞	31⅛	31⅞	+ ⅜
144½	144¾	10600	Consolidated Gas	144¾	145¾	143¾	144½	+ ⅛
14½	14¾	900	Corn Products	14¾	14⅞	14⅝	14⅝	— ⅛
82	83	100	Corn Products pf	82	82	82	82	— 1
35⅛	35⅝	100	Denver & Rio Grande pf	35⅛	35⅛	35⅛	35⅛	— ¼
70	73	300	Detroit United Ry	70½	71	70½	71	— 2¼
31½	32	100	Distillers Securities	31⅝	31⅝	31⅝	31⅝	+ ⅛
95½	99½	200	Dupont pf	95	95½	95	95½	+ ½
35¾	35⅞	4700	Erie	35⅝	35⅞	35⅛	35⅞	+ ⅜
53½	54	1100	Erie 1st pf	53¼	53½	52⅞	53½	..
44	47	100	Federal M & S pf	46	46	46	46	— ½
92½	93½	500	F W Woolworth	94	94	92½	93¼	— 1¾
113	114	400	F W Woolworth pf	114	114	113½	113½	— ½
170	..	200	Gen Chem Co	172	172	172	172	+12
185	185½	23760	General Electric Co	186½	188½	183½	185	— ¼
32½	34	225	General Motor	34	34	34	34	+ 1
76½	78	600	General Motor pf	77	77	76½	76½	+ ½
..	..	300	Goldfield Mining	4	4	4	4	..
139⅞	140	15900	Great Northern pf	137	140	137	140	+ 3
3⅞	4	1100	Great Northern Ore ctfs	42	43¼	42	43	+ 1
55	55½	400	Guggenheim	55	55½	55	55½	..
120½	121	800	Harvester	120½	121¼	120½	121¼	+ ¾
19	19¼	200	Inspiration	19	19	19	19	..
20¼	20¼	500	International Paper	15	15	14⅝	15	— 1
58¼	58½	800	International Paper pf	56¾	56¾	55⅝	55⅝	— 1¾
79½	80½	10	International Pump pf	80	80	80	80	..
14¾	15	2000	Inter-Met	20	20¼	19¾	20¼	+ ¼
56¼	56½	2500	Inter-Met pf	58⅝	58⅝	58	58¼	— ⅛
38¼	39½	54	Lackawanna Steel	39	39	39	39	..
106	106½	100	Laclede Gas	106	106	106	106	— ½
204	205	200	Liggett & Myers	203¼	204½	203¼	204½	+ 1½
113½	114	100	Liggett & Myers pf	113½	113½	113½	113½	+ ¼
167¼	167½	5100	Lehigh Valley	166½	167⅝	166	167⅞	+ 1⅞
190½	192	400	Lorillard pf	113⅝	113½	113⅝	113½	+ ½
113⅝	114¼	200	Louisville & Nashville	157½	157⅞	157½	157⅞	+ ⅞
46⅝	46⅝	8000	Loose-Wiles Co	44⅞	46⅝	44⅞	46½	+ 1⅞
103¼	104	300	Loose-Wiles Co 1st pf	103¾	104	103¾	104	+ ½
91¾	92	1000	Loose-Wiles Co 2d pf	90⅞	91¾	90⅞	91¾	+ 1⅛
88	90	100	Mackay Cos	89	89	89	89	— 2⅞
76	79	100	May Dept Stores	78½	78½	78½	78½	+ 1¾
69⅝	69¾	400	Mexican Pet	69¼	69½	69¼	69½	..
29⅝	29¾	4910	Miami Copper	29¼	29¾	29¼	29¾	+ ⅛
18¾	20	200	Minn & St Louis	19	19¼	19	19¼	+ ⅝
147	147½	1300	Minn, St P & S S M	146	147¼	145	147¼	+ 1½
86	89	100	Minn L L	86½	86½	86½	86½	..
27¼	27½	200	Mo, Kan & Texas	27	27	27	27	— ¼
35⅞	36⅛	1300	Missouri Pacific	35½	36⅛	35½	36⅛	+ ¼
134¼	135	2200	Nat Biscuit Co	135	135	133½	134¼	— 1¾
125	127	100	Nat Biscuit Co pf	127⅛	127⅛	127⅛	127⅛	+ ⅛
58⅞	59	100	Nat Lead	58⅞	58⅞	58⅞	58¾	..
20⅞	21	500	Nevada Con	20¾	20⅞	20¾	20⅞	..
116	116½	300	New York Central	115½	116	115½	116	+ ½
135½	136	100	N Y, N H & H	136	136	136	136	+ 1
88¾	89¾	100	N Y State Rys	89½	89½	89½	89½	+ ½
116⅝	116¾	2200	Norfolk & Western	116½	116¾	116⅜	116⅝	..
81⅛	82	200	North American Co	81	81⅛	81	81⅛	— 1¼
122⅞	123	12200	Northern Pacific	121	123	121	122⅞	+ 2
123⅝	123⅞	1000	Pennsylvania R R	123¾	123⅞	123¼	123⅞	+ ¼
116¼	116⅝	1400	Peoples Gas	116	116⅝	115½	116¼	+ ¾
21	21½	200	Pittsburg Coal	20½	20¾	20½	20¾	+ ⅛
35½	36	500	Pressed Steel Car	35¼	35¾	35¼	35¼	+ ½
20½	20¾	1200	Ray Con Copper	20½	20¾	20½	20¾	..
35½	36¼	500	Railway Steel Spring	35	35½	35	35½	+ ⅞
26	27½	50	Republic Steel	25½	25½	25½	25½	..
84½	85	800	Republic Steel pf	84⅞	84⅞	84⅞	84⅞	+ ⅞
164¼	164¾	37700	Reading	162⅞	164⅝	162¼	164¼	+ 1⅝
48⅝	48½	200	Rock Island pf	47¾	48	47¾	48	— ¾
102	102⅝	950	Rumely Co pf	102¼	102½	102	102½	+ ¾
195⅝	196	300	Sears-Roebuck	196½	196½	195⅝	195⅝	+ ⅝
54	56	200	Sloss-Sheffield	55	55	55	55	— ⅞
23¼	23½	400	Seaboard Air Line	23⅛	23⅜	23⅛	23⅜	+ ⅞
53⅛	53¼	200	Seaboard Air Line pf	53⅛	53¼	53⅛	53¼	+ ¼
34	37	650	St L & San Fran 2d pf	33¾	34	33½	33¾	+ ¼
72⅝	73½	100	St Louis Southwestrn pf	73⅛	73⅛	73⅛	73⅛	+ ⅜
109¾	109⅞	1100	Southern Pacific	109¼	109¾	109	109¾	+ ½
28⅞	29	1500	Southern Ry Co	28⅝	28⅞	28½	28⅞	+ ½
77	77½	400	Southern Ry Co pf	77	77⅜	76¾	77	— ⅛
31¾	32¼	200	Standard Milling Co	31⅝	32¼	31⅝	32¼	+ ¼
43	43⅛	200	Tennessee Copper	43⅛	43⅛	43⅛	43⅛	— ⅛
125	125½	2100	Texas Co	124½	125½	124½	124½	+ ½
13	13¾	100	Tol, St L & Western	13⅞	13⅞	13⅞	13⅞	..
31	32⅝	300	Tol, St L & Western pf	31¾	32	31¾	32	— ⅛
107	108	100	Twin City R T	107½	107½	107½	107½	— ¼
113	115	100	Underwood pf	114	114	114	114	+ 1½
12½	12¾	400	Union Bag & Paper	12	12½	11⅞	12½	..
57½	60	100	Union Bag & Paper pf	58	58	58	58	— 2
169⅛	169¼	30900	Union Pacific	167⅛	169¼	166⅞	169⅛	+ 1⅞
90	90⅝	700	Union Pacific pf	90⅛	90½	90⅛	90½	..
98¼	100	100	United Dry Goods, ex div.	100	100	100	100	..
108⅝	110	100	United Dry Goods pf	108¾	108¾	108¾	108¾	+ 1⅝
28	28½	200	United Ry Inv	28	28	28	28	..
104½	105	100	U S I Alcohol pf	104¾	104¾	104¾	104¾	+ ¼
82½	82¾	200	U S Realty & Imp	82½	82½	82½	82½	..
..	6	100	U S Red & Ref Co pf	4½	4½	4½	4½	— 1⅝
52½	52¾	300	U S Rubber	52½	52½	52½	52½	+ ⅛
105⅝	105¾	600	U S Rubber 1st pf	105⅞	105⅞	105⅝	105⅞	..
70⅝	70½	45100	U S Steel	69½	70½	69	70½	+ 1⅛
112	112¼	300	U S Steel pf	112¼	112¼	112⅛	112¼	— ⅛
61½	62	800	Utah Copper	61½	61½	61	61	— ⅜
48⅝	49	600	Va Carolina Chem	48¾	49	48½	48½	— ¾
13½	13⅝	100	Wabash pf	13½	13½	13½	13½	..
80¼	80⅞	15140	Westinghouse	80¾	82¼	80	80½	— ¼
120	122	200	Westinghouse 1st pf	120½	121¾	120½	121¾	+ ¾
58⅛	59	100	Western Maryland	58⅛	58⅛	58⅛	58⅛	+ ⅛
6½	7	200	Wheel & Lake Erie	7	7	7	7	+ ½

Total sales to-day, 314,935 shares.

BID AND ASKED PRICES.

Closing prices of stocks in which there were no transactions yesterday:

	Bid.	Asked.		Bid.	Asked.		Bid.	Asked.		Bid.	Asked.
Adams Exp	148	209	Col & So	38½	42	MStP&SS M pf	133	195	Read 2d pf	95	96
Albany & Sus	265½	—	Col & So 1 pf	72	77	MoKan&Tex pf	60	60½	Rep Stl pf	83½	85
Allegh & W	130½	—	Col & So 2 pf	65	75	Mor&Essex	173	178	Rens & Sar	185½	—
Allis-Chalm	4	5	Crex Carpet	81	87	N O & T	128	—	Rock Island	24¼	25
Allis-Chal pf	2½	6½	CubAmSug	4½	5½	NashChat & St L	163	176	R W & O	128	—
AllisChal 1st	11¼	17½	CubAmSpd	100	—	Nat E & S	16	16¾	RubberGdpf	109	110
AmAgCh pf	90¾	101	Del & Hud	167¼	168½	Nat E & S pf	90	98	Rutland pf	50	70
Am Br Shoe	95½	96½	Del L & W	525	536	Nat Lead pf	108½	108⅞	St L&SF	23	23¼
AmBeetSpd	98½	99	DesM&FtD	5	9	NatAlkali pf	60¼	69¼	St L&SF 1st pf	60	62
Am Can pf	116¾	117¼	DM&FtDpf	25	—	Nat Biy of Mex 2d pf	30½	31	St L&SFC&T ctf	120	—
AmCar&Fpf	118½	123¼	Den&RGpf	19	19⅛	N Y Air Brk	73½	76	St L&SFC&T pf ctfs	107	111
Am Cities	33	38¼	Det & Mack	115	—	N Y Chi & St L	56	59	St L&SFCFin	50	51
Am Cities pf	77¾	79½	Det & M pf	105	—	N Y Chi & St L 1st pf	103	—	St L&SouW	30	32
Am Coal	70	100	Dul S S & A	8½	9½	N Y C & St L 2d pf	84	90	St L&SouW pf	72½	73½
AmCrPodpf	108¾	—	DulSS&Apf	16⅞	20	N Y Dock	19	—	Sears Roebuck pf	124	—
Am Cot Oil	52½	53	Erie 2d pf	43½	44¾	N Y Dock pf	—	45	Sloss Shef pf	100	103
Am Cot O pf	94⅝	102½	Ev & T H pf	105	—	NY Lack & W	122	130	SoPacific	75	80⅝
Am Express	205	215	Fed Min & S	14⅞	20⅞	NY Ont & W	32½	32¾	SouRy	19	19½
Am H & L pf	25	26	GeoWHel pf	177	197	NOChi&Mob pf	170	180	SouRyMob	81½	83
Am LinOil pf	34½	36¼	GeoWHelpf	110	114	N Y Dock pf	—	45	Stan M pf	64	65
Am Malt	15	17	GenChCopf	111	—	NY Lack & W	122	130	Studebaker	33	34
AmSm&Rpf	107½	108	Gold & St	110½	—	NY Ont & W	32½	32¾	Stude pf	94	95
AmSm&RpfB	87⅝	88	Granby Con	—	65	NOChi&Mob pf	170	180	Tex & Pac	91	91½
Am Snuff	170	171	GreenR&W	60	90	N Y Dock pf	—	45	TexPac L T	21½	22¾
Am Snuff pf	106	111	Havana	80	95	NY Lack & W	122	130	Third Ave	37	37¾
Am S pf n	100	105	Havana pf	90	96	NY Ont & W	32½	32¾	Tol Peo & W	15¼	—
AmSugRpf	121	122½	H B C 1st pf	90	99	NOChi&Mob pf	170	180	Tol Rys	5	6
Am Tel & C	—	77¼	H B C 2d pf	—	90	Norf So	47½	48½	TwinCRT pf	140¾	145
Am Wool Co	28	29	Homest Min	95	98	Norf & W pf	88	90	Underwood	111	114
Am W Co pf	88¼	89¾	Hock Val	135	143	No Ohio F&L	62½	65	UnCigStM	53	57½
Ann Arbor	15	25	Illin Cen L L	88¼	—	Ont Sil M	1½	2	UnBkryInv pf	57	58
Ann Arb pf	60	90	Int Harv pf	117½	121	Pabst Br pf	110	111	UnTrCity M	19	20
Assets Rlty	174¼	176¼	Int Pump	26	27⅞	Pac Coast	48	50	USCastIPr	184	20
Assoc Oil	152½	53	Ingersoll-R	105	—	Pac Coast 1st pf	58	105	USCastI P pf	57½	58½
AT&Spf	102½	102⅞	Ingers-R pf	98	—	Pac Coast 2d pf	90	100	USFnd Alco	46	48
Atl Coal Line	140	140½	Iowa Cent	9	13	Pac Mail	31½	31⅝	USExpress	89	92
Balt & O pf	87	88½	Iowa Cen pf	26	28	Pac T & T	48½	49	USRed&Ref pf	—	6
Bethle St pf	67¾	68	KCPit&MpT	77	79	Pac T & T pf	98	—	USRub 2d pf	76	81¼
Buffr&Pf	127	150	Kan C So	24¾	25	Peo & East	14	15	VaCarChpf	115	117
Butterick Co	32⅞	37	Kan C So pf	56	57¼	Pere Marq	80	80	VaIron C&C	150	158
CentRfofNJ	370	395	Keo&DesM	6	8	Pere M pf	—	38	VaIronC&C pf	90	—
Cen&SAm	112	119	Keo&DMpf	48	60	PittsCC & St L	108	107½	VaRy&P pf	84½	—
CentLeathpf	92	95½	Kincl'ofCpf	76	77	PCC&SL pf	112	117	Vulcan	25	—
Chi & Alton	18	21	Lake E & W	14	18	Phelps D	215½	—	Vulcan pf	84½	—
Chi & Alt pf	36	50	LakeE&Wpf	38	38½	Phila Co	103½	105	Wabash	4	4½
Chi GtW	16⅞	17⅛	Lake Shore	464	—	Pitts Coal pf	91	92½	Wells-Farg	155	161
Chi GtW pf	33¾	34	Long Island	48	53	PittsFtW & C	161	—	WestAll pf	78	82
Chi I & Lpf	50	80	Lorillard Co	190½	192	Pitts Y & A	163½	—	WestChim	52¾	81
ChiMil&StP	130	135	IntAgrCorp	40¼	50	PressedSCpf	101	102	WestMary	25	30
ChiMil&StPpf	140	145	Int Agr pf	41	48	PullsCar	169	172¼	WestUnion	52¾	54
ChiRI&Pac	155	161	MackayCo pf	69	69¾	PullsCar Ex	3	5	WestBkryBld	115	120
Chi Un Trac	2	2½	Mahon Coal	700	1000	PullsCar Ex	3	5	WestBkryBld	115	120
Chi Un Tr pf	5½	7½	Man Beach	2	5	PullsCar Ex	3	5	W&LE 1st	75	78¾
Cin G & E pf	84	89	Man El	134	135¼	PullsCar Ex	3	5	W&LE pf	142	145½
Cin G&E 1st	98	101¾	Man Dist pf	102	108	Pullman Co	162	162¼	Wilson Co	38	55
Clev & Pitts	68½	—	Mer Mar	4½	6½	QuicksilverC	5	6½			
Clev & Pitts pf	90	—	Mer Mar pf	15	18¾	QuicksilverC pf	8½	9½			
ColFuel&I	301	305½	Mich Cen	100	142	RS Sp pf	102	103			
Col Gas	127½	128½	Minn & St L	44½	48	R R Sec	83¼	89			
						Read 1st pf	89	90			

RAILROAD AND OTHER BONDS.

Transactions from Opening to 2:30.

Allis-Chal cf 5s certificates	6000	58	Del & Hud cv 4s	5000	98¼
	6000	58¼	Distillers Secur Hldg Corp 5s	20000	57⅞
	1000	58¼		8000	57¾
Amer Ice deb 6s	12000	73¾		16000	57⅞
	5000	73¾	Du Pont 4½s	1000	99¼
Am Smelt Sec 6s	1000	88¼	Erie gen 4s	10000	98⅝
	30000	104⅝		2000	78
Am T & T cll 4s	1000	93¾	Erie&Pitts 3½s	2000	69
	2000	78		2000	69
AmWriting P 6s	4000	90¾	Gen Motors 6s	5000	90⅛
	5000	90⅛		59000	100
Atch T&SF cv 5s	1000	108	Indiana Steel 5s	10000	100
	1000	108		4000	100
AtchT&SF cv 4s	15000	107¾	JPM&Co rcts	5000	97
	1000	107¾		2000	100¾
	1000	104		1000	100⅝
	20000	104⅛		4000	100¾
	20000	104⅜		2000	100⅞
AT&SF Cal 4½s	10000	100⅞		10000	100