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FINANCIAL NEWS AND COMMENT

Stocks Unsettled Following the St. Louis and San Francisco Receivership.

HARRIMAN PACIFICS FIRM

New Plan for Separating the Companies May Be Adopted This Week.

Again it must be said that if there had not been in the last few months a good deal of financial readjustment to changed levels and altered factors of value the stock market could hardly have helped making a more depressing response than it has given lately to acutely unfavorable developments. How far this readjustment goes in preparation for a continuation of strains and accidents may be left to the determination of time. It is sufficient now to observe that the stock market must have done much discounting of adversity to be able to reflect without more excessive weakness than has been witnessed the unsettling influences with which it has had to contend this month, including especially this week's receivership for the St. Louis and San Francisco Railroad system. Despite the premonitory indications of that outcome the receivership was a material shock to the stock market community, judging from the comment heard yesterday and the action of the market itself.

It was a day of inquiry and criticism which could be summed up in the opinion that explanations were due from some quarter in view of the situation disclosed by the application for receivers not so long after negotiations had been successfully conducted for the sale of a substantial amount of the company's bonds. The formation of various protective committees, particularly when their personnel was noted, guaranteed competent handling of the reorganization problem, but it was evident that certain aspects of the affair had increased the uneasiness of Wall Street sentiment. Moreover there were tokens that the impression made abroad was bad. The pressure of real stocks on the market which appeared early in the day came chiefly from Europe and foreign selling was followed by the strengthening of foreign exchange, although the hardening of exchange was owing also to firmer discounts in Europe.

Still when all is said the share list endured with some fortitude the unsettlement provoked by St. Louis and San Francisco affairs. Around midday the market looked and was exceedingly weak at extensive declines all around, but pressure ceased on the decline and in the last hour quoted values advanced enough to constitute a fair rally. The final tone was uncertain and a substantial average decline was exhibited for the day, but considering the hazards of the holiday recess which begins tonight stocks were far from as weak as they might have been. The increased volume of trading still left the total of transactions within the limit of the scale reached on recent days of advancing strength.

Industrial issues and specialties, including railroad specialties, broke quite sharply in the forenoon. The most conspicuous decline of the sort took place in the Distillers' Security issues led by the 5 per cent. bonds of the company in which there was probably foreign selling. Professional traders were inclined to seek soft places throughout the list on a theory of all embracing difficulty hastily deduced from the St. Louis and San Francisco episode. Canadian Pacific continued under liquidation from abroad and the St. Louis and San Francisco stocks and 5 per cent. bonds scored further losses, although the 4 per cent. refunding bonds displayed marked firmness. That investment sentiment had been upset was denoted by the prevalence of heaviness throughout the bond department and State and municipal issues seemed to be depressed by the prospects for more new public financing.

Particular attention fastened on the Harriman Pacific stocks. Throughout the day Southern Pacific resisted pressure better than Union Pacific, but both issues were the leaders of the last hour upturn and closed at fraction net gains for the session. They were supported by the underlying strength of United States Steel, but interest was more engaged by the Harriman Pacific situation. It became known that the Union Pacific directors would probably adopt this week a plan for submission to the courts providing simply for the sale of the Southern Pacific shares in the Union Pacific treasury. It was also made known that the Federal Attorney-General would, if necessary, sue the Southern Pacific to compel it to give up control of the Central Pacific, and that the company would defend its possession. This outlook for litigation may affect the attitude of the authorities toward the Union Pacific plan and doubtless Wall Street is inclined at the moment to shudder at the idea of receivership for the Union Pacific holdings of Southern Pacific. Still, if it comes to that, no one has yet pointed out how official administration of the Union Pacific's Southern Pacific estate will make the situation any worse than it has been.

In respect to other marketwise news about as striking a contribution as any was made by the foreign despatches showing the tightening tendency of money. Germany seems to have been getting parcels of the new gold arrivals in London by bidding above the Bank of England and London discounts are rising in consequence. The aspect of international politics abroad does not appear especially unsettling to the European securities markets, and, indeed, while London was heavy yesterday, Paris was steady and Berlin firm. Although there was more talk here about a renewal of gold exports to France it is doubted if fresh engagements will be announced before next week. Seasonable reports of somewhat unsatisfactory crop conditions are coming in, but they cannot be taken seriously at this time of the year. Weekly reviews of basic industry told of a light demand for steel outside of some new railroad buying, while iron prices were reported lower.

J. P. Morgan Director of Big Four.

At a meeting of the directors of the Cleveland, Cincinnati, Chicago and St. Louis Railway Company yesterday J. P. Morgan was elected a director to succeed his father.

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

WEDNESDAY, MAY 28, 1913.

Closing Bid	Closing Ask.	Div. Rate.	Sales.		Opening.	Highest.	Lowest.	Last.	Net Change.
73	73¼	6	36400	Amal Copper	73¾	74	72¼	73	— ⅞
27	27½	..	1840	Am Beet Sugar	28¼	28¼	26½	27¼	— 2⅛
32¾	32¾	..	3800	Am Can	32¼	33⅛	32	32⅝	+ ⅛
92½	92⅞	7	1000	Am Can pf	92¾	92¾	92½	92½	— ¾
48	48¼	2	300	Am Car & F	48	48	47⅞	47⅞	— ¼
111½	114	7	100	Am Car & F pf	112¼	112¼	112¼	112¼	— ⅝
39	41	..	400	Am Cot Oil	39½	39½	39½	39½	— ¼
3⅞	4½	..	700	Am H & Leather	4	4	4	4	— ¼
23	23¾	..	700	Am Ice	23½	23½	23	23¼	— 1⅛
8½	10	..	300	Am Linseed Co	8⅞	8⅞	8⅞	8⅞	— ¼
25	26½	..	300	Am Linseed Co pf	26	26	26	26	— ⅛
32	32¾	..	100	Am Loco	32¾	32¾	32¾	32¾	+ ¾
48½	52½	5	120	Am Malt pf	48⅛	48⅛	48⅛	48⅛	— 1⅞
64½	64⅝	4	10900	Am Smelting ex div	66⅛	66½	64	64⅝	— 2⅛
101	101⅝	7	200	Am Smelting pf	101⅝	101⅝	101⅝	101⅝	— ⅜
82⅞	83⅞	5	100	Am Smelting Sec	83	83	83	83	— ¼
168	175	12	200	Am Snuff	172	172	172	172	— 3
110	111½	7	100	Am Sugar	110½	110½	110½	110½	— 1¼
129¼	129⅞	8	200	Am Tel & Tel	129½	129½	129½	129½	— ¼
223	227	20	350	Am Tobacco	227	228½	227	227	— ¾
103¼	104	6	100	Am Tobacco pf n	103¼	103¼	103¼	103¼	+ ¼
75½	78	7	100	Am Woolen pf	77¼	77¼	77¼	77¼	— ¼
37	37½	12	1100	Anaconda	37½	37½	36⅞	36⅞	— ⅝
99⅛	99¾	6	2200	Atch, Top & S Fe	99¾	99¾	99⅛	99¾	— ⅛
99⅝	99⅞	5	100	Atch, Top & S Fe pf	99⅞	99⅞	99⅞	99⅞	+ ⅛
121¾	122½	7	600	At Coast Line	122½	122½	121½	121½	— 1
98	98½	6	500	B & O	98½	98½	98	98	— 1
32½	33	..	100	Bethlehem Steel	32½	32½	32½	32½	— ½
30⅞	31¼	4	200	B F Goodrich	30¾	30¾	30¾	30¾	— 1⅛
90⅞	91	6	4500	Bklyn Rap Tran	91⅝	91⅝	90⅝	90⅞	— ¼
36½	37	5	3200	Cal Pet	37⅛	37½	36	36¾	— ⅜
66½	68	7	200	Cal Pet pf	66½	67	66½	67	+ ½
230¼	230⅝	10	21150	Can Pacific	232	232⅝	229½	230¼	— 1⅞
223⅞	224¼	..	700	Can Pacific 2d paid	226	226	223½	223½	— 2⅞
20⅞	21½	..	2850	Cen Leather	21	21	19½	20⅝	— ⅝
91	92	7	1100	Cen Leather pf	92	92	90	90¼	— 1¾
64⅛	64½	5	2800	C & O	64⅜	64¾	63¾	64	— ⅛
129⅛	131	7	200	Chi & Northwest	129½	129½	129¼	129¼	— ¾
13	13½	..	300	Chi Gt West	13½	13½	13½	13½	..
107¼	107½	5	1200	C, M & St P	107⅜	107½	107	107¼	— ¼
39¾	39⅞	60	5100	Chino Copper	40¼	40½	39¼	39¾	— ⅝
48⅞	49⅝	..	100	C, C, C & St L	49⅝	49⅝	49⅝	49⅝	..
30½	31½	..	1100	Col F & I	31	31	30½	31	..
132	132½	6	800	Con Gas	132⅛	132⅛	131¾	132	— ⅝
9⅞	10	..	2800	Corn Products	10¼	10¼	9¾	9⅞	— ⅜
64¼	65¾	5	200	Corn Products pf	64¾	64¾	64¼	64¼	— 1
16¾	17⅛	..	1500	Denv & R G	17⅛	17⅛	16½	16½	— 1⅛
29	29¾	..	900	Denv & R G pf	30⅛	30⅛	28½	29	— 1¼
10½	11	..	3800	Distillers Sec	14⅛	14⅛	10	10⅛	— 3¾
27½	27⅝	..	3700	Erie	28	28	27⅛	27½	— ⅝
91	92	6	400	F W Woolworth	91	91¼	91	91	..
185	185	6	50	Gen Chem Co	184¾	184¾	184¾	184¾	..
104	105½	6	71	Gen Chem Co pf	105½	105¾	105½	105¾	..
138	138½	8	860	Gen Elec Co	139	139	138½	138½	— ⅞
72	74	7	100	Gen Motor pf	73⅛	73⅛	73⅛	73⅛	+ ⅛
1⅞	2	..	500	Goldfield Min	1⅞	2	1⅞	2	..
125¾	126½	7	1200	Gt Nor pf	126¾	126¾	125¾	125¾	— ⅝
32	33	..	500	Gt Nor Ore ctfs	33¼	33¼	33	33	— 1⅜
46	47	10	500	Guggenheim	47	47	47	47	— ¼
111¾	113	7	100	Harvester N J pf	111½	111½	111½	111½	— ⅛
101	105	7 4-5	15	Homestake	103⅞	103⅞	103⅞	103⅞	..
16¼	16¾	..	900	Inspiration Con	16¼	16¾	16¼	16½	— ⅝
9	9¼	..	400	Int Paper	9¼	9¼	9¼	9¼	— ⅛
25	35	..	150	Int Pump pf	30	30	30	30	— 1½
14⅛	14¼	..	600	Inter-Met	14¾	14¾	14⅛	14⅛	— ¼
49¾	50	..	1500	Inter-Met pf	50¼	50¼	48⅝	50	— ½
92½	94½	7	200	Laclede Gas	95	95	95	95	+ 1
213	216	12	100	Liggett & Myers	216½	216½	216½	216½	+ 4½
154½	155	10	2700	Lehigh Valley	155¼	155½	154¼	154¾	— ½
169	174	10	200	Lorillard	170	170	170	170	— 1
133¼	134	7	400	L & N	134½	134½	133	133½	— 1¾
14¾	15	..	100	Marine pf	15	15	15	15	— ¾
63¼	63⅞	6	1000	Mex Pet	64	64	63¼	63¼	..
22¾	23	40	500	Miami Copper	23⅛	23⅛	23	23	— ¼
15½	16	..	200	Minn & St L	15½	15½	15½	15½	— ½
128	131	7	100	Minn, St P & S S M	130¾	130¾	130¾	130¾	— 1¼
22⅝	23	..	500	Mo, K & T	23⅛	23⅛	22⅝	22⅝	— ¾
33¾	33¾	..	2800	Mo Pacific	33½	34⅛	33⅛	33½	— ½
114	125	7	100	Nat Bis Co	118½	118½	118½	118½	+ 1¼
46½	48	3	400	Nat Lead	48	48	48	48	..
11¼	12	..	500	Nat E & S	12	12	11⅛	11⅛	— ⅛
19¼	20	..	100	Nat R R Mex 2d pf	19¾	19¾	19¾	19¾	+ ⅛
16¾	16⅞	30	1000	Nevada Con	16⅞	16⅞	16¾	16¾	— ⅛
67	68	6	100	N Y Air Brake	68	68	68	68	— 2
99⅝	100	5	1900	N Y Central	100	100	99½	99¾	— ⅛
105¼	107	6	500	N Y, N H & H	105¾	105¾	105	105	— ¼
..	..	8	100	N Y & Harlem	365	365	365	365	..
28	28¾	..	100	N Y, Ont & W	28½	28½	28½	28½	..
105¾	106	6	400	Norfolk & West	106	106	105½	105⅞	— ⅛
68	69	5	100	No Amer Co	69	69	69	69	— 1
114½	115	7	1300	Nor Pacific	115	115	114	114⅝	— ⅝
21½	22¼	..	100	Pacific Mail	22	22	22	22	..
29½	31	..	400	Pac T & T	31	31	30	30	— 1
109½	109⅝	6	8050	Penn R R	109¾	109⅞	109¼	109⅝	— ½
108⅝	109	7	300	Peoples Gas	109	109	108¾	108¾	— ⅞
153	153¾	8	100	Pullman Pal Car Co	153¾	153⅞	153⅞	153⅞	— ⅞
18¾	18⅞	15	2600	Ray Cons Copper	18⅞	19⅛	18½	18⅞	+ ⅛
26½	27½	2	100	Ry Steel Spg	27	27	27	27	..
22½	22¾	..	300	Republic Steel	23	23	22½	22½	— 1
81½	82	7	700	Republic Steel pf	82¼	82¼	81½	81½	— 1
160¼	160¾	8	67100	Reading	160¾	161¼	159½	160¼	— ½
16⅞	17⅛	..	2800	Rock Island	16⅞	17	16½	17	+ ⅛
29⅞	30	..	2200	Rock Island pf	29½	29¾	29⅛	29½	+ ¼
49	50¼	7	200	Rumely pf	50	50	50	50	..
168	169½	7	400	Sears-Roebuck	170	170	169¾	169¾	— 1¾
4	4½	..	1300	St L & S F	4¾	4¾	3½	4	— 1⅛
14½	15	4	710	St L & S F 1st pf	22	22	15	15	— 9⅞
7¼	7¾	..	4150	St L & S F 2d pf	8⅞	8⅞	6¾	7¾	— 1½
70	72	5	50	St L S W pf	72	72	72	72	..
96¾	96½	6	9800	Sou Pacific	96½	96⅞	95¾	96⅝	+ ½
23⅞	24¼	..	1300	Southern Ry Co	24⅛	24⅛	23¾	23¾	— ½
76½	77½	5	200	Southern Ry Co pf	77	77	76½	76½	— ½
33	34	2	200	Stand Mill Co	33	33	33	33	+ ⅞
58	62	7	100	Stand Mill Co pf	59	59	59	59	+ ¼
25½	26	..	200	Studebaker	25¾	25¾	25½	25½	— ½
33½	34	6	800	Tenn Copper	34⅛	34⅛	33⅛	33⅛	— 1⅛
104½	109	6	100	Texas Co	106	106	106	106	— 1
15	16	..	100	Texas Pacific	15¾	15¾	15¾	15¾	— ¼
32¾	32⅞	..	1900	Third Ave R R	32¾	33¼	32⅞	32⅞	— ⅞
..	11	7	50	Underwood pf	108	108	108	108	..
5	5½	..	200	Un Bag & P	5¼	5¼	5	5	— ½
151¾	151⅞	10	46700	Un Pacific	151⅝	152⅞	150½	151¾	+ ¼
55½	59	..	100	U S Express	56	56	56	56	— 2
29	31	..	50	U S I Alcohol	31½	31½	31½	31½	..
80	88	7	300	U S I Alcohol pf	88¾	88¾	86½	86½	— 3
62¼	62½	6	200	U S Rubber	62	62	62	62	..
104⅝	105¼	8	35	U S Rubber 1st pf	104⅞	104⅞	104⅞	104⅞	..
60	60⅛	5	38600	U S Steel	60	60¼	59½	60⅛	..
106	106⅛	7	980	U S Steel pf	106	106	106	106	..
49¾	50	30	3300	Utah Copper	50⅛	50⅛	49¾	49⅞	— ⅛
27½	27¾	3	100	Va Carolina Chem	27½	27½	27½	27½	— ¼
39	44	..	850	Va I, C & C	40	40	40	40	..
21½	23¾	..	400	Wabash	2⅛	2⅛	2⅛	2⅛	— ¼
7¼	7¾	..	800	Wabash pf	7¾	7¾	7⅛	7⅛	— ⅝
112	118	10	300	Wells Fargo Exp	115¾	115¾	115¾	115¾	+ 3¾
61¾	61⅞	4	800	Westinghouse Elec	61¾	61⅞	61⅝	61⅞	— ⅝
39½	40⅛	..	150	West Maryland	39⅛	39⅛	39½	39½	+ 1
65	66	3	200	West Un Tel	65½	65½	64⅞	64⅞	— ⅝
47	47¾	..	400	Wis Central	48⅛	48⅛	48	48	— 1

Total sales to-day, 848,640 shares.
NOTE—Where a "c" follows a quotation, it indicates a bid or offer for 10 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	135	142	Col & So 2 pf	60	65	Mackay pf	67	68	S L & S F CE		
Al Ch 5 pd	7½	7½	Crex Carpet	74	84	Manhat El	127	131	I new	20	25
Al Ch pf 5 pd	15¾	16½	Cu Am Su	20	40	Manhat St	66	72	S I S W	28	31½
Am Agr Che	46	50	Cu Am Su pf	—	89¾	MayDep St	100	102½	Seab Al L	16	17¼
Am Agr C pf	93	94	Del & Hud	*151¾	159	MayDep St pf	100	—	Seab Al L pf	40¾	42
Am Br Shoe	90	95½	Del L & W	395	400	Mer Marine	3¾	3¾	Sis-Rob k pf	116	121
Am Br Sh pf	180	182½	Deere Co pf	97¼	97⅞	Mex Pet pf	85	95	Sloss-Shef	29	32
Am Beet Sgr	75	80	De & Mack	100	—	Mich Cen	—	190	Sloss-Shef pf	88	92
Am Cities	37½	38	De & M pf	100	—	Min & SL pf	38	40	S S Kresge C	63	66½
Am Cities pf	70	75	De United	71	77	M St P & S S M L L	—	—	S S Kresge pf	98½	100
Am Coal	75	100	Du S S & A	5	6½	M St P & S S M L L pf	135	145	Sol P R Sug	—	70
Am Coal Pr	76c	85c	Du S S & A pf	11½	14	Mo K & T pf	79	83	Sol P R Sug pf	—	100
Am C Pr pf	101c	105	Du Pont pf	—	94¼	Mo K & T pf	59¼	61	Solity M & O	65	77
Am Cot Oil pf	95½	98	Erie 1st pf	42¼	43	Nas Ch & St L	135	140	Studebkr pf	89¾	90¼
Am Express	160	163	Erie 2d pf	34¼	35¼	Nat Biscuit	112¼	113	Tex Pac L T	92	95
Am H & L pf	20½	23	Fed M & S	12	15	Nat E & S pf	72	82	Tol Peo & W	1¾	—
Am Loco pf	102	103	Fed M & S pf	85	40	Nat Lead pf	104¼	105½	To Rys	2	2½
Am Malt	9	10	F Woolth pf	110½	111	Nat Rof M pf	48	54	Tol St L & W	6	10
Am Snuff pf	102½	105	G Helme Co	155	165	New Cen Co	40	60	Tol St L & W p	19	20
Am Stl Fdy	30	32	G Helme Co pf	110	118	NY C & SL	55¼	58	TwCy ET	104	105⅞
Am Sta Pipe	112	116	Gen Motors	26	30	NYC & SL 1pf	95	—	TWC RT pf	136½	142
Am Tel & C	55¾	62c	Gold & Stk	117	—	NYC & SL 2pf	80¼	90	Un Bag & P	30	34
Am W Wk pf	95	97	Gt Nor pf 4 opd	123	124¼	N Y Dock	—	10	Ut Par pf	83½	85
Am Wool Co	17½	20	Havana	81½c	81¾	N Y Dock pf	25	40½	Un Cig Mf Co	43	47
Am Wr P pf	26½	27½	Havana pf	93c	97½	N Y Ste Hys	—	90½	Un Cig Mf pf	—	103
Ann Arbor	15	30	Har N J	103	105	Nor South	40¼	48	Un Ry Inv	21	24
A Arbor pf	50	60c	Har old	103½	107	Nor & W pf	81	90	Un Ry Inv pf	43¼	45
As Realty Co	100	106	Har Corp	103	108	N W Tel	—	120	Un Dry Gds	93½	95
Bald Loco	45	47	Har Corp pf	112¼	113	Ont S U M	2	2½	Un Dry G pf	99	102
Bald Loco pf	105¼	107½	Hock Val	125	140	Pen & East pf	10	12	US Cast I P	12	14
B & O pf	78	79½	Illi Central	114	114¼	Pac Coast	79	90	US C I P pf	47½	50
Betholdin	1¼	1½	Int Agr Cor	4	10½	Pac Cst 1pf	80	95	US Hd & Imp	65	66
Beth Stl pf	69½	70¼	Int Agr pf	40¼	45	Pac Cst 2pf	80	95	US Hd & R	—	17½
B F Good pf	92½	93½	Int Paper pf	88½	89	Pac T&T pf	89c	91	US Rub 2pf	2	3½
Bklyn Un G	130	132	Int Pump	7¼	10	Pettib & M	19	22	US Rub 2pf	75	92
Bruns Ter	6¼	7½	Ing-Rand	100	—	Pettib & M pf	84	90	Vandalia R	—	85½
Bu R & P	100	110½	Ing-Rand pf	92	—	Peo & East	10	15	Va Car Che p	103	106½
Bu R & P pf	115	150	Iowa Cen	7	8½	Pitts CC & S L	90½	93	Va R & P	55½	56
Butterick Co	27½	29	Iowa Cen pf	15	20	PCC & SL pf	100	115	Valt & P pf	92	—
Can So	57½	64	J Kayser	85	89½	Phelps Dge	200	—	Vulcan	14	18
Cen C & C	—	91	J Kayser pf	102	—	Phila Co	85	95	Vulcan pf	76	80½
Cen R Pot N J	295	315	JIC Mch pf	100	102¼	Pitts Coal	17¼	20	WestMd pf	53	58
Cen S A T	106c	109c	KC Ft S & M pf	—	65	Pitts Coal pf	80½	82	Westh 1 pf	110	114
Chi & Alton	9½	15	Kan Cy Sou	22	22½	Pitts Stl pf	93	100	Wey Bru Co	235	275
Chi & Alt pf	—	24½	Keo & D M	6	9	Pr Stl Car	23¼	24	Wey Bru Co p1	12	120
Chi Gt W pf	28	29	K & D M pf	45	—	Pr Stl Car pf	94½	98	Wheel & L E	4	5
Chi I & L pf	50	80	Lack Stl	33	39	Pub Ser Cor	114	115¼	W & L E 1 pf	15	18
C M & S P p1	135	138½	Lig & My o pf	113	115	Quicksilver	3	3¼	W & L E 2 pf	7	9
Chi & NW pf	175	182	Long Island	36	40	Quicksilver pf	5	7			
Chi S P & C	120	140	Lorillard pf	112	112¾	Ry Stl Spg	91	95			
C S P & C pf	120	150	Loose W	31½	35½	Ry Stl Spg pf	—	100			
CCC & St L pf	88	95	Loose W 1pf	98	100	Reading	159	161⅛			
Col & So	28	29½	Loose W 2pf	—	90½	Reading 2pf	89	90½			
Col & So 1 pf	67	70	Mackay Co	81	82	Rumely Co	25	27			

When a "c" follows a quotation it indicates a bid or offer for ten shares.
*Ex dividend.

SELLING WHISKEY A-PLENTY.

Distillers' Corporation Can't Explain Low Price of Stock.

An officer of the Distillers Securities Corporation said yesterday that from July 31, 1912, to March 31, 1913, over 3,000,000 more gallons of whiskey were withdrawn from bond than for the corresponding period the year previous and that there was no reason for the decline in the quoted values of the company's stocks except the depression which is affecting all industrials at present. The stocks sold at 10 yesterday as compared with Tuesday's closing of 14¼.

It was said that the corporation's earnings were larger than for some time previous in spite of the fact that there was a "spirit war" on. Interest on the bonded indebtedness of the company does not come due until October, and it was intimated that there would be no difficulty in meeting it.

RAILROAD AND OTHER BONDS.

Transactions From Opening to 2:45.

Am T&T cv 4s	26000	55		Pac Tel & Tel 5s			
rcts full paid	6000	54½		11000	98		
500	10 11½	6000	54¾	Peo G & C ctfs 5s			
Am T & T cv 4s	2000	55		1000	101		
3000	100	2000	54⅞	Public Serv Corp			
Am T & T 4s	2000	55		of N J 6s			
1000	87½	1000	54¾	4000	90¾		
Armour 4½s	1000	55		Rac Con Corp 6s			
5000	90⅛	9000	55¼	1000	103¼		
2000	90	2000	56	Reading gen 4s			
Atch T & S F cv 4s	1000	56¼		1000	94¼		
1000	99⅞	2000	56¼	Stl & Iron M 4s			
40000	99¼	5000	56¼	4000	80½		
2000	99¼	Rev 4s ser A		4000	80⅞		
10000	99¼	2000	73	Stl & SF gen 5s			
Atch T & S F cv 4s	1000	72⅝		1927			
1960		10000	72½	5000	85		
20000	99⅞	1000	72½	5000	84		
10000	99¼	1000	71¾	5000	83½		
40000	99⅞	Rev 4s ser B		10000	83⅛		
30000	99¼	1000	70⅞	7000	83		
30000	99⅛	1000	70⅛	1000	82½		
Atl & S gen 4s	1000	70		5000	82¼