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PUBLIC UTILITIES.

The Utah Securities Corporation reports for June, 1914, gross earnings of $176,056, as compared with gross of $162,852 for June, 1913, an increase of 15 per cent. Net earnings amounted to $100,328, an increase of $3,043, or 3 per cent. over June, 1913. For the twelve months ended June 30, 1914, gross earnings aggregated $1,959,141, an expansion of $314,086, or 19 per cent. while net earnings amounted to $1,112,893, a gain of $921,983, or 21 per cent., as compared with the corresponding period of 1913.

The Pacific Gas and Electric Company for June reports gross earnings $128,248 in excess o fthose for June, 1913, while net earnings were $171,419 more. Although interest charges were heavier, there was a balance after all bond interest and discount $163,869 greater than in June, 1913. This was due to a shrinkage of $43,000 in operating expenses by reason of the larger operation of the company's hydro-electric plants. For the twelve months ended June 30, 1914, gross earnings of the Pacific Gas and Electric Company aggregated $16,743,050, an increase of $1,316,322, while net earnings were $7,602,367, a gain of $1,135,216. The balance after bond discount and interest was $3,612,396, an expansion of $998,609. A circular of the company urges stockholders to take advantage of the opportunity to subscribe to the new first preferred stock on a 7.27 per cent basis and states that with the success of this offering of $12,500,000 stock the company will have funds to pay all its short term notes and other floating debts, a large cash working capital and $5,000,000 free bonds in its treasury available for future capital requirements.

The Mahoning Electric Light Company of Ohio has requested permission of the Utilities Commission to increase its capital stock from $100,000 to $400,000 and to issue $600,000 twenty-five year 6 per cent. bonds. The company also seeks to buy out the Youngstown Heating Company for $170,000 and has plans for merging with others.

Williams, Dunbar & Coleman in their weekly market letter comment on the public utility security markets as follows: "Safety and profits are the watchwords which continue to add popularity to public utility investments. Increased earnings in various reports made public emphasize the real power behind issues of gas and electric stocks and bonds. Each week adds to the popularity of these securities among investors who have been slow to grasp the opportunities offered in the public utility field and the market gradually is growing broader, thus insuring easy convertibility."

Live Stock Market.

WEDNESDAY, July 15.

Receipts of beeves were 1,963 head, including 20 cars for the market, making with previous arrivals 22 cars on sale. Steers ruled dull and generally lower, except for prime; bulls were off 10@15c., except for choice fat stock; medium and common cows steady, good to choice fully 10c. lower. The yards were cleared. Poor to prime steers sold at $6.75@$9.50 per 100 lbs., oxen at $7@$8; a pair of extra fat oxen at $9.50; bulls at $5.25@$6.75; one extra dry fed bull at $8.50; cows at $5.50@$7, tail ends at $3. Dressed beef steady at 13@15½c. for city dressed native sides.

Receipts of calves were 2,679 head, including 1,892 for the market, making with previous arrivals 1,961 head on sale. The market was generally rated steady for life calves, but the undergrades in some cases were a fraction lower. The pens were cleared. Common to choice veals sold at $9.50@$12 per 100 lbs., culls and throw outs at $7@$8; buttermilk calves at $7@$7.50. City dressed veals steady at 18@18½c., country dressed firm at 12@17c.

Receipts of sheep and lambs were 8,547 head, including 21½ cars for the market, making with previous arrivals 28 cars on sale. Sheep were steady; choice lambs about steady; others slow and easier; the pens were not fully cleared. Common to choice sheep sold at $3@$5.25 per 100 lbs.; culls at $2.50; common to choice lambs at $7.50@$9.50; culls at $6.50@$7. Dressed mutton quiet at 8@12c. per lb., dressed lambs at 14@17c., hog dressed 17½c.

Receipts of hogs were 4,570 head, including a car for the market. Prices were steady, with sales at $9.40@$9.60, for 190 lbs.; roughs sold mainly at $8.

FINANCIAL NEWS AND COMMENT

Stock Market Much Unsettled by Heavy Breaks in a Few Issues.

RALLIES TOWARD CLOSE

New Haven and New York Central Leaders on Decline—Other Features.

Transactions in stocks yesterday aggregated a sufficient total to make the course of prices significant. The dealings in comparison with the average markets of recent months were on an active scale, and most of this activity represented concentrated selling in a few issues. It would be difficult to assign an adequate set of causes for the movement of the share list. A variety of influences undoubtedly combined to continue the decline which began a week ago in some securities which were in a weak position. The large majority of corporate shares have been but little affected by the recent toppling over of unsound structures, and it may turn out that what has been going on in the last few weeks has been a wholly desirable and very necessary readjustment of particular prices to the consequent advantage of the whole price level.

That there was further liquidation yesterday was evident, but for the most part it seemed to be liquidation which was forced by speculative bearish effort intelligently directed toward weak spots in the list at an opportune moment when there was a large amount of adverse news calculated to develop weaknesses. There was foreign selling again because, although the markets abroad were not obviously disturbed on their own account or on ours, Europe is reported to have formed a new set of impressions unfavorable to American values as a result of the scandal constituted by the spectacular breakdown of some of our corporate enterprises. It is a question if the attitude now attributed to Europe is likely to make for an increase of depression here. Speculative Europe was long ago sold out of American securities, and the prevailing soundness of American values commends itself overwhelmingly to the European financial judgment against the unwholesome features of our material progress which are now receiving exaggerated attention.

Advices were freely circulated before the Wall Street opening to sell stocks which later broke heavily and there was thus provided some clue to the speculative character of the pressure to which the market was subjected. It was not until around and after midsession that stocks generally gave way to any appreciable extent, although one or two issues fell violently in the forenoon, notably New Haven. In the early afternoon there was a more or less common slump led by New Haven and New York Central which lasted until the final hour. Then a rally set in which became vigorous in the late dealings and the tone at the close was firm. The afternoon slump had all the appearance of an energetic raid and some encouragement to constructive ideas about values was furnished by the rebound which succeeded it.

Throughout the day there was a good deal of gratifying general resistance to pressure, although the cases of weakness were numerous. Missouri Pacific and Chesapeake and Ohio acted as though they had been oversold, although the Missouri Pacific bonds declined again. The Rock Island stocks and bonds went lower and the Wall Street air was filled with talk of receiverships for the Missouri Pacific and Rock Island properties as well as for the New Haven. The formation of protective committees for the Missouri Pacific securities, including a strong committee to care for the interests of the shareholders, pointed clearly at the early undertaking of reorganization measures, but it does not appear that financial readjustment of any of these properties can be accomplished without resort to the courts.

The desperately complicated posture of New Haven affairs accounted for the course of the stock and the convertible bonds and lent a painful degree of interest to the important meeting of the company's directors to-day. The financial community was altogether at a loss to conjecture what policy the New Haven directors could adopt which would best safeguard the shareholders when there is so much ruthless political purpose to make capital out of the New Haven tragedy. New York Central was made the target of attack on account of a sympathetic connection with the New Haven situation and also because the New York Central system has incurred political animosities. The renewed relapse of Canadian Pacific resulted from foreign selling to the accompaniment of rumors about strained conditions in the Dominion.

Baltimore and Ohio fell on the prospective increase of the market supply of the stock now that the distribution of the Union Pacific extra dividend seems assured by the Court of Appeals decision. By the same token Union Pacific was helped, and the underlying firmness of this stock and of United States Steel, Southern Pacific and a few other standard issues was a factor of general market support.

Some part was played in the day's operations by a revival of gloomy apprehensions of the nature of the decision which the Interstate Commerce Commission has yet to render in the Eastern rate case. This being so it is pertinent to observe that the decision is likely to find quoted values pretty well prepared for disappointment. The chances of a big railroad strike in the West were not regarded as good enough to warrant fears on account of it.

Wall Street notice was so closely engaged with matters involving the fate of a few important corporations that other marketwise news was but little regarded. Nevertheless it was noticed that foreign exchange continued to sag as the domestic money market maintained its firm tone. The disorganization of the commercial paper market may illuminate the request from interior banks to the Treasury Department to make large deposits of public funds ostensibly for crop moving purposes. The state of the commercial paper market is of course the direct outcome of the Claflin failure, which is now being attended with so many unpleasant revelations as to the process of manufacturing the famous receivables that found so ready a sale at such easy terms.

THE COPPER MARKET.

Conditions in the copper metal market remained unchanged yesterday, with no signs of improvement in demand from either domestic or foreign sources. The larger selling agencies, however, showed no signs of weakening and maintained their quotation nominally at 13⅞ cents a pound. Other first hand sellers were willing to accept 13¾ cents and in some cases 13⅝ cents. Europe continues taking copper on a moderate scale, though domestic takings are in light volume.

DAILY FINANCIAL CALENDAR.

DIVIDENDS PAYABLE

Company and Term.	Stk.	Amt.
Mexican Telegraph, quarterly	—	2½%
National Properties, semi-annual pfd	—	3%

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

WEDNESDAY, JULY 15, 1914.

Closing Bid	Closing Ask	Div. Rate	Sales		Opening	Highest	Lowest	Last	Net Change
27	27¼	..	500	Alaska G M	27⅛	27⅛	26⅝	27	— ¼
8⅞	10⅛	..	400	Allis-Chalmers	9	9	9	9	— 1
40	43	..	175	Allis-Chalmers pf	41	41	41	41	..
69⅜	69⅝	6	8850	Amal Copper	69½	70	68¾	69½	— ⅝
23½	24½	..	800	Am Beet Sugar	24⅜	24⅜	23¾	24	— ¼
54⅞	55½	4	100	Am Ag Chem	55½	55½	55½	55½	+ ⅝
137	140	8	100	Am Brake Shoe pf	138	138	138	138	..
27	27⅞	..	1100	Am Can	27⅛	27⅛	26⅝	27	— ⅞
89¾	90¾	7	200	Am Can pf	90	90	89⅞	89⅞	— ⅛
51	51¼	2	500	Am Car & F	51½	51½	51	51	..
106c	107c	7	100	Am Coal Prod pf	105¾	105¾	105¾	105¾	+ ½
39	41½	..	600	Am Cot Oil	38⅝	39⅛	38⅝	39	+ ⅜
28	29	..	100	Am Ice	28¼	28¼	28¼	28¼	+ ¼
26	28	..	100	Am Linseed Co pf	27	27	27	27	— ½
29	30	..	100	Am Loco	29½	29½	29½	29½	— ½
97	99	7	100	Am Loco pf	98	98	98	98	— 1⅜
4½	5	..	250	Am Malt	5	5	5	5	..
30	35	4	250	Am Malt pf	35	35	34½	34½	— 4½
65	65¼	4	2300	Am Smelting	65	65¼	64¼	65	— ⅝
103¼	103½	7	100	Am Smelting pf	103½	103½	103½	103½	+ 1
82	84	5	135	Am Smelting Sec	82½	82½	82½	82½	+ ⅞
163	167	12	100	Am Snuff	163⅜	163⅜	163⅜	163⅜	— ⅛
31	32	4	200	Am Steel Fdy	31	31¼	31	31¼	+ ¼
112½	113½	7	100	Am Sugar pf	112⅝	112⅝	112⅝	112⅝	+ ⅜
118½	118¾	8	4200	Am Tel & Tel	119¼	119¼	118	118⅛	— 1
228	229	20	100	Am Tobacco	228¼	228¼	228¼	228¼	— ¾
106	108	6	225	Am Tobacco pf	106½	106½	106½	106½	— ¼
30¾	30⅞	12	500	Anaconda	30⅞	30⅞	30½	30⅝	— ⅜
97½	97⅞	6	2200	Atch, Top & S Fe	98⅜	98⅞	97⅛	97¾	— ⅞
118	119	7	200	At Coast Line	119	119	118¼	118¼	— 1½
87	87⅜	6	15500	B & O	87¾	88⅛	87	87⅛	— 2⅛
77¼	80	4	1625	B & O pf	80	80	77⅞	77⅞	— 3⅛
40⅝	40¾	..	800	Bethlehem Steel	40¾	41	40⅝	40⅝	+ ⅜
25½	26	..	400	B F Goodrich	26	26	25½	25½	..
90⅝	90⅞	6	1100	Bklyn Rap Tran	91	91	90½	90½	— ⅝
122	123	6	100	Bklyn Un Gas	123	123	123	123	..
..	113½	6	100	Buf, R & P	100	100	100	100	— 5⅜
116¼	135	6	100	Buf, R & P pf	116¼	116¼	116¼	116¼	+ 3
20¾	21	..	2500	Cal Pet	21½	22⅝	20½	20⅞	— ⅜
57	59¼	7	200	Cal Pet pf	59¼	59¼	58	58	— ¼
184½	184¾	10	22126	Can Pacific	185⅞	186⅜	183⅞	184¾	— 2
36⅛	36⅝	2	2300	Cen Leather	36⅝	36⅝	36	36⅛	— ⅜
103	104	7	120	Cen Leather pf	104	104	104	104	+ ¼
47⅛	47⅜	4	3700	C & O	46¾	47½	46⅜	46¾	— ¼
104c	105c	6	10	Cen & S A Tel	105	105	105	105	..
13¾	13⅝	..	200	Chi Gt West	13⅝	13⅝	13⅛	13⅛	— ⅝
35½	36½	..	300	Chi Gt West pf	36¼	36¼	35¾	35¾	— ¾
98½	99	5	1650	C, M & St P	98¾	98¾	97¾	98⅜	— ⅛
40½	40¾	60	600	Chino Copper	40⅝	40⅝	40½	40½	— ¼
22	40	..	100	C, C, C & St L	25	25	25	25	— 4⅞
40	42	..	150	Col & Southern 1st pf	41	41	41	41	— ¼
128	129	6	200	Con Gas	128	128	128	128	..
8½	8¾	..	700	Corn Products	8¾	8¾	8½	8½	— ¼
62½	63	5	400	Corn Products pf	61½	62½	61½	62½	+ ¾
90	91½	7	50	Continental Can pf	90	90	90	90	..
146½	147½	9	425	Del & Hud	147	147	146½	146½	+ ¼
6½	7	..	250	Denv & R G	6½	6½	6½	6½	— ½
12¾	13	..	825	Denv & R G pf	13¼	13¼	12¾	13	— ¼
92¾	93½	7	100	Deere Co pf	93	93	93	93	— ½
14	14¼	..	400	Distillers Sec	14⅛	14⅛	14	14	— ⅛
27⅝	27¾	..	5475	Erie	27¾	28⅛	27⅝	27¾	— ½
41¾	42½	..	900	Erie 1st pf	42¾	42½	42	42¼	— ⅛
95¾	96	6	400	F W Woolworth	96½	96½	95¾	96	+ ½
146	148	8	400	Gen Elec Co	147¼	147¼	146½	146½	— 1½
121¾	122¼	7	600	Gt Nor pf	122⅛	122⅛	122	122	— ¼
53¼	53⅝	14	600	Guggenheim	54	54	53⅛	53⅛	— ½
105	108	5	150	Harvester N J	105	105	105	105	— ¾
103¾	104	5	200	Harvester Corp	104	104	102½	102½	— 1½
111	111½	5	200	Ill Central	111½	111½	111½	111½	— ½
18¾	18½	..	2300	Inspiration Con	18⅝	18½	18⅜	18¼	+ ¼
7½	8	..	100	Int Paper	7¾	7¾	7¾	7¾	— ¼
33½	33¾	2	200	Int Paper pf	33½	33½	33½	33½	— ½
11	15	..	100	Int Pump pf	12	12	12	12	+ 1
13¾	13⅞	..	300	Inter-Met	14	14	13⅞	13⅞	— ⅛
62⅞	63	..	100	Inter-Met pf	63¼	63¼	63⅛	63⅛	+ ⅛
136	136½	10	2100	Lehigh Valley	137½	137½	135¾	136¼	— 1¼
137	137¾	7	100	L & N	138	138	138	138	+ ¼
8⅛	8¾	..	100	Marine pf	8½	8½	8½	8½	— ¼
60½	61⅝	..	100	Mex Pet	61¾	61¾	61¾	61¾	+ ¼
22	22¼	40	100	Miami Copper	22¼	22¼	22¼	22¼	..
122	124	7	430	Minn, St P & S S M	121½	122	120	122	+ ¾
13⅞	14	..	1000	Mo, K & T	14	14⅛	13⅞	13⅞	— ½
32	33½	..	100	Mo, K & T pf	32½	32½	32½	32½	— ½
11½	11⅝	..	16020	Mo Pacific	11⅞	12	10⅝	11½	— ⅜
129	133½	7	100	Nat Bis Co	130	130	130	130	— 2
13⅝	13¾	30	500	Nevada Con	13⅞	13⅞	13¾	13¾	..
85⅛	85⅜	5	24600	N Y Central	88	88¼	83⅝	85¼	— 2½
51⅛	51¼	..	43200	N Y, N H & H	55½	56	49¾	51¼	— 4¼
20⅜	21	..	500	N Y, Ont & W	20¼	20¼	20⅛	20¼	..
103¾	104½	6	500	Norfolk & West	104¼	104¼	103¾	103¾	— ¼
109⅛	109⅜	7	2100	Nor Pacific	109⅞	109⅞	108¾	109¼	— ¾
110¾	111	6	6669	Penn R R	111¾	112	109¾	111	— ¾
69	70	..	200	Pitts, C, C & St L	69	69	69	69	— 1
19¼	20	..	1700	Pitts Coal	20½	20½	19	19	— 1
88	88¼	5	200	Pitts Coal pf ex div	88⅛	88⅛	88⅛	88⅛	+ ¾
42	42½	3	300	Pressed Steel Car	42¾	42¼	42¼	42¼	— ½
102½	105	7	50	Pressed Steel Car pf	102¾	102¾	102¾	102¾	..
157	158	8	50	Pullman Pal Car Co	158	158	158	158	..
20¾	21	15	700	Ray Cons Copper	21	21	20¾	20¾	— ¼
21¾	21⅞	..	900	Republic Steel	22	22	21⅝	21¾	— ¼
162⅛	162¼	8	37800	Reading	162½	163¼	161	162¼	— ⅝
1⅛	1⅜	..	800	Rock Island	1⅛	1⅜	1	1⅜	+ ¼
2	2⅜	..	800	Rock Island pf	2⅜	2⅜	2⅛	2⅛	— ¾
9	10¼	..	100	Rumely	10	10	10	10	..
25	28	..	200	Rumely pf	27⅛	27⅛	27	27	— 1½
18¼	18½	..	400	Seaboard A L	18	18	18	18	— ½
53¾	54	4	800	Seaboard A L pf	53½	53¾	53¼	53¾	+ ½
191	192	7	400	Sears-Roebuck	192⅛	192⅛	191½	191½	— ½
122	124	7	40	Sears-Roebuck pf	124	124	124	124	..
92	104	4	100	S S Kresge	97	97	97	97	+ ¾
2	2½	..	100	St L & S F	2¼	2¼	2¼	2¼	— ⅝
19¾	20¼	..	200	St L S W	20¼	20¼	20	20	..
96	96⅛	6	17000	Sou Pacific	96	96⅝	95½	96	— ¾
..	..	..	100	Sou Pacific ctf	105⅛	105⅛	105⅛	105⅛	— ⅞
22⅞	23	..	2400	Southern Ry Co	23	23	22¾	22¾	— ¼
32¾	32¾	12	600	Tenn Copper	32½	32½	32¼	32¼	— ½
139½	140	10	1250	Texas Co	141	141	139½	139½	— 1½
40½	40⅝	..	420	Third Ave R R	40⅝	41	40⅝	40¾	— ¼
101	103	6	420	Twin City R T	102	102	102	102	..
4¾	5⅛	..	100	Un Bag & P	4⅞	4⅞	4⅞	4⅞	— ¼
155⅝	155¾	8	36700	Un Pacific	155½	156½	154⅝	155¾	+ ⅝
82	83	4	300	Un Pacific pf	82¾	82⅞	82¾	82⅞	+ ⅜
67	69	..	400	Un Dry Goods pf	74	74	68	68	— 8
78	80	..	200	U S Express	79¼	79¼	78¼	78¼	— 1¾
56	56⅜	6	1700	U S Rubber ex div	57	57	56	56	— 1½
60½	60⅝	5	46550	U S Steel	60⅝	61	59⅝	60⅝	— ¼
109½	109¾	7	1000	U S Steel pf	109½	109⅝	109⅜	109⅝	— ⅛
56¾	57	30	1900	Utah Copper	57	57⅛	56½	56⅞	— ⅛
27¾	28	..	500	Va Carolina Chem	28½	28½	27¾	27¾	— ⅞
2⅝	3	..	100	Wabash pf	2⅝	2⅝	2⅝	2⅝	+ ⅝
78⅛	78½	4	8115	Westinghouse Elec	78¼	79	78	78¼	..
15⅛	15¾	..	100	West Maryland	15	15	15	15	— ¾
58¼	58¾	4	1200	West Un Tel	58⅝	58¾	58⅝	58¾	..

Total sales to-day, 360,584 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.
AdamsEx	92	99	Det&Mac pf	85		Min&StL	12	13	StLSW pf	39¼	39¾
AmAgCh pf	93	94¾	DetUnited		71	Min&StL pf	25	27	Sloss-Shef	24	30
AmBrShoe	90½	94	DulSS&A	4	5	MSP&SSM pf	130½	131½	Sloss-Sh pf	84¼	96
AmBtSgr pf	75	80	DulSS&A pf	8	11	MSP&SSM L	79	82¼	SoPRSugar	35	
AmCr&Fyp	118	120⅜	DuPontPrpf		85	Mont&W pf	103¾		SoPRSu pf	80	100
AmCities pf	60	63⅛	Erie 2pf	35	36¼	MontPower	48¾	49	SouRy pf	78¼	79
AmCoal	85	100	FedMin&S	10	14½	MontP pf	101¼	102½	SoRyM&O	72	85
AmCoalPrd	83c	85	FedMin&Spf	33	37	NashC&StL	138	141	StandMill	35	36¾
AmCotOil pf	93	95	Woolwrth pf	117½	118	NatBis pf	123	130	StanMill pf	63¾	66
AmExpress	103	105	GWHelme	150	175	NatE&S	10¼	10¾	Studebaker	30¾	31½
AmHide&L	4	4½	GWHelme pf	108	115	NatE&S pf	78	88	Studeb pf	82½	86
AmH&L pf	21	23	GenChem	160	180	NatLead	45	48¾	Tex&Pac	14⅜	15
AmLinOil	8½	9½	GenChem pf	110	112c	NatLead pf	106⅝	108	TexPacLT	98	105
AmStuff pf	106½	108	GenMotors	91	92½	NRyofM 1 pf	27	35	TStL&W	6	7
AmSugar	106	109	GenMotor pf	91	93	NRyofM 2 pf	11	12	TSL&W pf	11	12
AmTi&Cabl	50	60	GtNorthOre	31	31⅜	NYAirBr	60	64	TwCRT pf	126¾	
AmTi&Cabl pf	13	17	Havana	73	79	NYChi&StL	35	40	Underwood	70	80
AmWool pf	73¼	74¾	Havana pf	90	95	NYC&SL1 pf		100	Underw pf	105¾	
AmWrHP pf	10	12	HarvNat pf	117⅞	119	NYC&SL2 pf	65	80	UnBag&P pf	21	22¼
AssetsReal		14¾	HarvCorp pf	118	119	NYDock	5	20	UnCigMfg	41½	46
AtT&SF pf	99¾	99⅞	HomestkeM	113	117	NYDock pf		26	UnRyInv	11	13
BaldwinLoc	44	48	IntAgrCorp	8	15	NorfSouth	26¼	30	UnRyInv pf	32	33
BaldLoco pf	106½	106⅞	IntAgr pf	21	25	Norf&W pf	87	89	UnDryGds		80
Batopilas	½	1	IntPump	3	6½	NorthAm	71	75	USCIronP	7	9
BethStl pf	84¾	85¼	IngerSoll-R	105		NoOhioT&L	61	70	USCIP	31	35
BFGoodrhpf	88¾	89	Inger-R pf	92		OntSilverM	2¼	2¾	USIndAlc	15	20
BrunswTer	6	6¾	IowaCen	6	7	PabstBr pf	95	102	USInAlc pf	79	82½
BrownShoe	36	42	IowaCen pf	13	19	PacCoast	12	27	USReal&Im	59¾	61
BrownSh pf	87	90	JKayser	86	89½	PacCo1 pf		99	*USRub1 pf	100⅛	102
Butterick	28½	29	Kayser1 pf	109	113½	PacMail	22	22½	*USRub2 pf	70	87
CanSouthn	56		JCPMcR opf	85¾	89	PacTel&Tel	22	23	VandaliaR		80
Chi&Alt	½	1	KCFS&M	7	7½	PacTel&Tpf	84	89½	VaCarCh pf	99½	100
Chi&Alt pf	13	25	KanCitySo	27	29¾	PettibB&M	70	90	VaIronC&C	40	50
ChiL&L pf	50	80	KanCSo pf	60	61	PettibM 1 pf	75	95	VaR&P	48¾	50
ChiM&StPpf	132	134	LackSteel	30½	34	PettibM 2 pf	70	90	VaR&P pf	95	
Chi&NW	130½	131	LErie&W	5	7	PeoplesGas	119½	120¼	Vulcan	5	11
Chi&NW pf	170	182	LErie&W pf	11	19	Peoria&East	5	10	Vulcan pf	22⅝	35
ChiStP&O	127	132	Ltg&MTob	212	214	PCC&StL pf	85	100	Wabash	½	¾
ChiStP&Opf	135	145	Ltg&MT pf	116	117	PhilaCo	78	83	WellsFarEx	91¼	92½
CCC&StL pf	35	48	Longisland	32	35	Phil pf cts	83	90	WestMd pf	31	35
ClucttP&C	65	67½	LorillardCo	168	172	PittsSteel	86	88	WestIst pf	122	128
ClucttP&C pf	102	104	Lorillard pf	114		PubSerCor	111½		WestBrutCo	225	228
ColFu&Iron	25½	25⅝	LooseWBls	30	32	Quicksilver	1	2	WestBrut pf	108	115
ColFu&Ir pf	125	180	LooseW pf	103½	105¼	Quicksil pf	1⅝	2½	Wheel&LE	3½	4
Col&South	22½	25	LooseW 2 pf	95		RyStSpr	27½	28½	W&LE 2d pf	6½	7½
Col&So2pf	33	40	MackayCos	78	80	RyStSpr pf	—	95	Wis Central	38½	39
ConCan	43½	45	Mackay pf		70	RiSecur		75			
CrexCarpet		72	ManhatEl	129½	131½	Read 1 pf	88	90			
CubAmSr		30	MayDptSts	57	60½	Read 2d pf	86	89			
CubAmSr pf		84	MayDptStpf	97	101	RepubSt pf	84	85			
DL&W	397½	400	MerCMar	2¼	2¾	StL&SF2 pf	6	12			
DetEdison	112c	113½c	MexPet pf		88	StL&SFCE 1cts	4	4½			
Det&Mac	85		MichCen		175						

*Ex dividend.

Where a "c" follows a quotation it indicates a bid or offer for 10 shares.

THE STEEL MARKET.

Orders Continue to Improve, but Prices Are Unchanged.

While steel buying throughout the country is not heavy the volume of orders is keeping pace with the improvement established during June. Iron bars are strong, but prices for both steel and iron are unchanged.

Southern Pacific is receiving bids on 4,600 freight cars and several other roads are expected to release car orders shortly.

The *Iron Age* says: "The immediate effect of the reduction in freight rates on Southern pig iron to Northern points has been the holding up of shipments of such iron by a good many foundries.

"In some districts, as in northern Ohio, the price of local iron has long been so much below the level for Southern grades that the 35 cent freight reduction on the latter does not restore the equilibrium. But southern Ohio furnaces, already hard hit, will feel Alabama and Tennessee competition more keenly and Chicago district furnaces will find Southern sellers much more troublesome in their immediate territory.

"The Eastern situation is not likely to be greatly affected either by the Southern or the Virginia rate decision. Buffalo furnaces with a $2.45 rate into New England have such a command of that trade that at interior points Southern iron, even with a 75 cent reduction on the Birmingham rail and water rate to Springfield, Mass., for example, will still figure chiefly for mixing purposes only."

RAILROAD AND OTHER BONDS.

Transactions From Opening to 2:45 P. M.

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