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## THE COPPER MARKET.

### Metal Advances to 13¾ Cents—Demand Increases.

The expected happened yesterday in the copper market, when the electrolytic price was moved up to 13¾ cents. At that level there was a good volume of business. The metal is now ¼ of a cent higher than a week ago, but the demand has increased. Cables brought new demands yesterday morning, and this development was followed later in the day by inquiries from American manufacturers.

As to whether the market will cross 14 cents before the first of February, as has been suggested in some quarters, no one in the trade cares to go on record. As a matter of fact a difference of opinion among producers exists as to the market. A majority of producers say that business is good and that demand is fair from all quarters. On the other hand, some of the producers take a slightly pessimistic view, on the theory that the home demand is largely for account of "war order" business, which cannot be considered as indicative of the industry's prosperity for a long pull.

## MONEY AND EXCHANGE.

The New York Federal Reserve Bank rates were 4½ per cent. for short and 5 per cent. for long bills.

Open market discounts, prime acceptances, maturing up to ninety days, 3⅝@3¾ per cent.

Commercial paper was in fair demand. Rates were 4@4¼ per cent. for sixty to ninety days bills and for four to six months best names; 4¾@5 per cent. for others.

Time money continued easy and dull, with rates 3½@3¾ per cent. for sixty and ninety days and four months; 3½@4 per cent. for longer maturities.

Call money on the floor of the Stock Exchange yesterday ruled at 2½ per cent.; high, 2½; low, 2¼ per cent.

Domestic exchange on New York: St. Louis, 20c. discount; San Francisco, 50c. premium; Minneapolis, 30c. premium; Chicago, 10c. discount; Cincinnati, par; Montreal, $6.87½ premium.

Call money in London was 1 per cent.; short bills, 2⅛ per cent.; three months bills, 2¼ per cent.

Sterling exchange was steady. Final quotations were: Demand, 4.83⅝; cables, 4.84¼@4.84¼.

Bar silver in London, 22⅞d.; in New York, 49⅛c.

New York Clearing House statement: Exchanges, $224,635,282; balances, $12,636,753. Sub-Treasury debit balance, $1,026,185.

## RAILWAY EQUIPMENT BONDS.

(The following are quoted on a percentage basis.)

| Name. | Maturity. | Rate. | Bid. | Asked. |
|---|---|---|---|---|
| Atlantic Coast Line | 1914-21 | 4-4½ | 4.85 | 4.70 |
| Baltimore & Ohio | 1914-23 | 4 | 4.88 | 4.70 |
| Buffalo Roch & Pitts | 1914-30 | 4½-5 | 4.90 | 4.75 |
| Canadian Pacific | 1915-28 | 4½ | 5.05 | 4.95 |
| Chesapeake & Ohio | 1914-17 | 4½ | 5.10 | 4.90 |
| Chicago & Northw'n | 1914-23 | 4½ | 4.80 | 4.65 |
| Chicago Ind & Louisv | 1914-23 | 4½ | 5.38 | 5.12 |
| Chicago St L & N O | 1915-24 | 5 | 5.00 | 4.90 |
| Del & Hudson | 1922 | 4½ | 4.85 | 4.65 |
| Erie Railroad | 1914-23 | 4½-5 | 5.25 | 5.00 |
| Hocking Valley | 1914-23 | 4-5 | 5.12 | 4.88 |
| Illinois Central | 1914-23 | 4½-5 | 4.90 | 4.75 |
| Louisville & Nashville | 1914-23 | 5 | 4.88 | 4.75 |
| Mo Kansas & Texas | 1914-23 | 5 | 6.15 | 5.75 |
| Missouri Pacific | 1914-22 | 5 | 6.75 | 6.12 |
| N Y Central Lines | 1915-28 | 4½-5 | 5.20 | 5.10 |
| Norfolk & Western | 1915-24 | 4½ | 4.80 | 4.60 |
| N Y N H & H | 1915-28 | 6 | 5.50 | 5.20 |
| Pa Gen Freight | 1914-23 | 4-4½ | 4.70 | 4.50 |
| St L Iron Mt & Sou | 1914-24 | 5 | 5.80 | 5.15 |
| Seaboard Air Line | 1914-24 | 5 | 5.20 | 5.00 |
| Southern Railway | 1914-24 | 4½-5 | 5.10 | 4.95 |
| Southern Pacific | 1914-23 | 4½ | 4.90 | 4.80 |
| Virginian Ry | 1914-19 | 5 | 5.35 | 5.10 |

# FINANCIAL NEWS AND COMMENT

## Prices of Stocks Rise Further in a Market of Broader Dealings.

## RAILS SHOW STRENGTH

Trading in stocks broadened out yesterday and the market was strong all around under the leadership of so-called standard issues, railroad shares being more actively firm than in the last few days, although the recent rising industrial issues were not neglected. In fact the more substantial gains of the session were made in the industrial department, but a large number of rails, among which Northern Pacific and New York Central were conspicuous, moved rather firmly upward. Union Pacific and United States Steel displayed some advancing strength.

To such initiative the general market could not be indifferent, especially when Wall Street sentiment had begun to take a more hopeful color, and while the price movement had an increasing appearance of operative efforts directed from some influential quarter it evoked an increasing response. Business still seemed to be largely professional despite the symptoms of investment buying, and the outside support attracted was not obviously of a public character. Indeed it might be supposed that speculative profits, made in the tremendous rise in grain were beginning to find their way into stocks very much according to precedent with which Wall Street is familiar.

As for selling, not much was heard about it in the variety of bullish advices, both particular and general, with which the stock market community was pervaded. Nor did selling seem to have much effect on quoted values, although liquidation might be suspected on the theory that forehanded purchasers are likely to act according to the rule that the time to sell is when there is a market in which to sell. It was, however, the continued failure of any unmistakable supply of stocks to come from abroad which encouraged purchasers to follow prices upward.

Optimistic arguments were derived from the considerations which have induced a more cheerful feeling lately, including the country's increasing export trade, its command of the international money market and the plethoric ease of the domestic money market, which is especially reflected in the demand for bonds and other investment securities. To this list there were added over the week end the fact that the Interstate Commerce Commission's supplementary order in the East-bound rate case had directed equalizations which might make more than 5 per cent. advances in many rates and the assertion that trade and industry had definitely turned the corner.

This may be questioned in face of the winter uncertainties yet to be gone through, but the United States Steel Corporation's unexpectedly large gain in forward orders last month was cited in proof of the contention of industrial improvement, even though the United States Steel securities were not remarkably buoyant. The pace of trading was checked a little in the afternoon and the volume for the day did not make a much larger aggregate than on last Friday, certainly not enough of a total to suggest the culmination of the present movement. Bonds were active and strong both on the floor and over the counter.

No disposition was manifested to take account of unfavorable features or possibilities. The expected change in the Baltimore and Ohio dividend may, if it is made, provoke questions of the dividend status of other corporate shares, but Wall Street is more inclined to make hay while the sun is shining than it is to borrow trouble on any account. The war was not exactly slighted, but is seemed to be forgotten for the moment if for no other reason than that foreign financial advices, such as those relating to the London absorption of the French Treasury bills offered there and the progress of the Dutch loan in the home market, were at least moderately cheerful.

Because the preliminary British answer to the Washington note of protest was conciliatory attention did not engage itself much with the failure of the answer to indicate any material change in maritime conditions, and there would seem to be a discernable posibility of the correspondence developing some irritating aspects. There were rumbling echoes of President Wilson's Indianapolis speech, and more may be heard of it later on because it has not been at all well received in thoughtful circles. Nothing in it could be more significant than the nonsense which the President uttered on the assumption that the farmer, who has been selling wheat at record prices, has to pay the export freight charges and is therefore deprived of his profits.

The cotton market was firm, but wheat and other cereals continued to decline. Wheat closed at a net loss of 3¼ cents a bushel, following last Saturday's break. There was a lot of market talk about the possibility of opening the Dardanelles as the cause for the weakness of wheat, but the fall of prices is probably the consequence of speculative overbuying.

There was no noteworthy change in domestic money rates and foreign exchange. The Comptroller of the Currency's announcement that only one-third of the emergency currency issued last autumn was now outstanding, half of that being in the South, was a gratifying token of financial conditions.

## THE STEEL MARKET.

### Car Makers Hopeful of an Increase in Buying.

Demand for steel continues to hold up fairly well and incoming orders manitain a rate of about 50 per cent. of capacity. There has been no heavy increase in buying recently, but incoming business is much better than it had been up to January 1 and steel producers are not pessimistic. The recuperation of the equipment market is proceeding very slowly. There has been some improvement in demand, but orders are still being received at a low rate. Car makers, however, are hopeful of an increase in buying.

Steel mills at the leading centres continue to increase production. The tin plate mills at Pittsburg are particularly active and in addition to new business accumulated over the holidays some expiring contracts were renewed. Mills are also busy filling orders for about 100,000 kegs of railroad spikes. This business is for delivery over the first half of the year. Steel plants of the Youngstown Valley are expected to operate at 60 per cent. of capacity this week.

## RAILROAD EARNINGS.

| | | Changes. |
|---|---|---|
| Ann Arbor: | | |
| Fourth week Dec.. | $51,942 | Dec. $19,863 |
| Month | 170,791 | Dec. 41,726 |
| From July 1 | 1,215,719 | Dec. 46,385 |
| Buffalo, Rochester and Pittsburg: | | |
| First week January | $158,016 | Dec. $42,820 |
| From July 1 | 5,276,584 | Dec. 1,117,910 |
| Chicago and Alton: | | |
| Fourth week Dec.. | $583,857 | Inc. $11,276 |
| Month | 1,160,366 | Inc. 3,769 |
| From July 1 | 7,540,339 | Dec. 431,818 |
| Chicago, Indianapolis and Louisville: | | |
| First week January | $100,841 | Dec. $11,852 |
| From July 1 | 3,514,420 | Dec. 282,161 |
| St. Louis Southwestern: | | |
| First week January | $188,003 | Dec. $34,000 |
| From July 1 | 5,841,228 | Dec. 1,347,952 |
| Twin City Rapid Transit: | | |
| Fourth week Dec.. | $260,469 | Inc. $5,481 |
| Month | 789,711 | Inc. 13,735 |
| Year | 9,194,169 | Inc. 408,201 |

## NEW YORK STOCK EXCHANGE PRICES.

### Railroad and Other Shares.

MONDAY, JANUARY 11, 1915.

| Closing Bid. | Closing Ask. | Div. Rt. | Sales. | | Opening. | Highest. | Lowest. | Closing. | Net Change. |
|---|---|---|---|---|---|---|---|---|---|
| 27⅛ | 27¼ | .. | 2700 | Alaska G M | 26¾ | 27¼ | 26¾ | 27⅛ | + ⅜ |
| 34½ | 37 | .. | 132 | Allis-Chalmers pf | 36 | 36 | 36 | 36 | + 1 |
| 54⅞ | 55⅛ | 2 | 6900 | Amal Copper | 54½ | 55½ | 54½ | 54⅞ | + ½ |
| 35⅝ | 35⅞ | .. | 3610 | Am Beet Sugar | 35⅝ | 35⅞ | 35¼ | 35¾ | + ⅝ |
| .. | 48¾ | 4 | 20 | Am Ag Chem | 48 | 48 | 48 | 48 | .. |
| 134 | 140¼ | 8 | 100 | Am Brake Shoe pf | 137 | 137 | 137 | 137 | + 2 |
| 30 | 30¼ | .. | 9975 | Am Can | 29½ | 30⅜ | 29½ | 30 | + ¾ |
| 93¼ | 94¼ | 7 | 650 | Am Can pf | 93¾ | 94⅛ | 93¾ | 94⅛ | + ⅜ |
| 47¼ | 47¾ | 2 | 2300 | Am Car & F | 45¾ | 47¼ | 45¾ | 47⅛ | + 2¼ |
| 43¾ | 44⅛ | .. | 600 | Am Cot Oil | 43½ | 44 | 43½ | 44 | + ¾ |
| 22 | 22¾ | .. | 100 | Am H & Leather pf | 22 | 22 | 22 | 22 | + 1 |
| 21 | 21¼ | .. | 300 | Am Ice | 21 | 21¼ | 21 | 21¼ | + ½ |
| 27¾ | 27½ | .. | 3050 | Am Loco | 25½ | 28 | 25½ | 27½ | + 1 |
| 59¾ | 60 | 4 | 700 | Am Smelting | 59⅜ | 60⅜ | 59⅜ | 60¼ | + 1¼ |
| 100¼ | 100¾ | 7 | 110 | Am Smelting pf | 100⅜ | 100⅜ | 100⅜ | 100⅜ | + ⅜ |
| 104 | 106 | 7 | 100 | Am Sugar | 104½ | 104½ | 104½ | 104½ | + 1½ |
| 113 | 114 | 7 | 300 | Am Sugar pf | 113 | 113 | 113 | 113 | + ⅛ |
| 118⅛ | 118⅜ | 8 | 600 | Am Tel & Tel | 118⅛ | 118⅜ | 118 | 118⅜ | + ⅛ |
| 220 | 222 | 20 | 100 | Am Tobacco | 220 | 220 | 220 | 220 | .. |
| 106 | 106¾ | 6 | 100 | Am Tobacco pf | 106¼ | 106¼ | 106¼ | 106¼ | + ¼ |
| 79 | 80 | 7 | 200 | Am Woolen pf | 79 | 79½ | 79 | 79½ | + 1 |
| 26⅝ | 26⅞ | 4 | 700 | Anaconda | 26¼ | 26¾ | 26¼ | 26⅝ | + ⅜ |
| 94⅛ | 94⅜ | 6 | 2100 | Atch, Top & S Fe | 94 | 94½ | 94 | 94⅜ | + ⅜ |
| 100 | 101 | 5 | 200 | At Coast Line | 100 | 100¼ | 100 | 100¼ | + ¾ |
| 36 | 40 | 2 | 120 | Baldwin Loco | 40 | 40 | 40 | 40 | — ½ |
| 68⅝ | 68⅞ | 6 | 2100 | B & O | 68 | 69¼ | 67¾ | 68½ | + 1 |
| 71 | 71¼ | 4 | 1400 | B & O pf | 70¼ | 71 | 70¼ | 71 | + ½ |
| 52¾ | 53¼ | .. | 8500 | Bethlehem Steel | 51⅜ | 53¾ | 51¼ | 53 | + 1¾ |
| 96½ | 98 | 5 | 400 | Bethlehem Steel pf | 97½ | 98 | 97½ | 97½ | + ½ |
| 27 | 27¾ | 5 | 900 | B F Goodrich | 26⅞ | 27⅛ | 26⅞ | 27⅛ | + ⅜ |
| 86 | 86¼ | 6 | 1100 | Bklyn Rap Tran | 86 | 86 | 85¾ | 86 | .. |
| 15¼ | 15¾ | .. | 950 | Cal Pet | 15½ | 15½ | 15¼ | 15½ | — ¾ |
| .. | 49 | 7 | 200 | Cal Pet pf | 49 | 49 | 49 | 49 | — 2 |
| 56 | 156½ | 10 | 700 | Can Pacific | 155¾ | 156⅝ | 155¾ | 156½ | + 1⅞ |
| 35 | 35½ | 3 | 2600 | Cen Leather ex div | 35⅞ | 36 | 35⅝ | 35⅛ | — ¼ |
| 42¼ | 43 | 4 | 200 | C & O | 42 | 42½ | 42 | 42½ | + 1 |
| 125½ | 126 | 7 | 135 | Chi & Northwest | 126 | 126 | 126 | 126 | + 1 |
| 27⅜ | 28 | .. | 1800 | Chi Gt West pf | 27½ | 27⅝ | 27 | 27⅝ | — ⅜ |
| 88 | 88¾ | 5 | 950 | Ch, M & St P | 87½ | 88⅛ | 87½ | 87⅞ | + ¾ |
| 33⅞ | 34 | 40 | 2600 | Chino Copper | 33¼ | 34¼ | 33¼ | 34 | + ⅝ |
| 100½ | 101 | 7 | 100 | Cluett, P & Co pf | 100 | 100 | 100 | 100 | + ⅛ |
| 25¼ | 25½ | .. | 600 | Col F & I | 25¾ | 26 | 25½ | 25½ | + ¼ |
| 117¾ | 118½ | 6 | 2500 | Cons Gas | 116½ | 118½ | 116½ | 118¾ | + 1⅞ |
| 9¾ | 9⅞ | .. | 800 | Corn Products | 9⅝ | 9⅞ | 9⅝ | 9¾ | + ⅛ |
| 45 | 46 | .. | 160 | Cont Can | 46 | 46 | 46 | 46 | + 2 |
| 89¾ | 91 | 7 | 350 | Cont Can pf | 90 | 90 | 90 | 90 | — 1 |
| 145½ | 148 | 9 | 100 | Del & Hud | 146 | 146 | 146 | 146 | + 4 |
| 400½ | 410 | 10 | 100 | Del, L & W | 401 | 401 | 401 | 401 | + 1 |
| .. | 6 | .. | 100 | Dul, S S & A | 5 | 5 | 5 | 5 | + 2 |
| 22¼ | 22⅜ | .. | 4400 | Erie | 22⅛ | 22⅝ | 21⅞ | 22½ | + ⅝ |
| 35 | 35⅜ | .. | 920 | Erie 1st pf | 34⅞ | 35½ | 34⅞ | 35⅞ | + ¼ |
| 143½ | 144⅛ | 8 | 793 | Gen Elec Co | 143¼ | 144⅛ | 143¼ | 144⅛ | + 1⅛ |
| 84¼ | 85 | .. | 200 | Gen Motor | 83⅛ | 83⅛ | 83 | 83 | — 1 |
| 93 | 94 | 7 | 100 | Gen Motor pf | 94 | 94 | 94 | 94 | + 1 |
| 114¼ | 114½ | 7 | 1150 | Gt Nor pf | 114 | 114⅝ | 113⅞ | 114¼ | + ½ |
| 28 | 28¾ | .. | 1900 | Gt Nor Ore ctfs | 27 | 28¾ | 27 | 28½ | + 2 |
| 46 | 46¾ | 14 | 200 | Guggenheim | 46½ | 46½ | 46½ | 46½ | + ¼ |
| 97½ | 99½ | 5 | 300 | Harvester N J | 95 | 99¾ | 95 | 99¾ | + 4⅞ |
| .. | 74 | .. | 300 | Harvester Corp | 73 | 73⅛ | 73 | 73⅛ | + ⅛ |
| 108 | 111 | 5 | 100 | Ill Central | 108⅛ | 108⅛ | 108⅛ | 108⅛ | + ⅝ |
| 18 | 18¼ | .. | 1100 | Inspiration Con | 17⅞ | 18¼ | 17⅞ | 18 | + ¼ |
| 8½ | 8¾ | .. | 100 | Int Paper | 8½ | 8½ | 8½ | 8½ | + ¼ |
| 34 | 35 | 2 | 200 | Int Paper pf | 34½ | 34½ | 34½ | 34½ | + ¼ |
| 11 | 11½ | .. | 1550 | Inter-Met | 11 | 11¼ | 10¾ | 11¼ | + ¼ |
| 50¼ | 50¾ | .. | 900 | Inter-Met pf | 50 | 50⅝ | 50 | 50⅝ | + ⅝ |
| 21¾ | 22 | .. | 700 | Kan City Sou | 21¼ | 22 | 21⅛ | 22 | + ¼ |
| 134 | 134¼ | 10 | 1400 | Lehigh Valley | 134 | 134½ | 134 | 134¼ | + ¾ |
| 30 | 36 | .. | 200 | Long Island | 30 | 30 | 30 | 30 | .. |
| 26 | 33½ | .. | 100 | Loose-Wiles Bis | 31 | 31 | 31 | 31 | + 5 |
| 117 | 118½ | 3 | 650 | L & N | 117½ | 118⅝ | 117½ | 118⅝ | + 1⅞ |
| 72½ | 76 | 5 | 100 | Mackay Cos | 72⅝ | 72⅝ | 72⅝ | 72⅝ | + ⅛ |
| 67 | 68 | 4 | 100 | Mackay Cos pf | 67¾ | 67¾ | 67¾ | 67¾ | + ¼ |
| 4 | 7 | .. | 100 | Marine pf | 4¼ | 4¼ | 4¼ | 4¼ | .. |
| 18¼ | 18½ | .. | 1650 | Maxwell Motor Co | 18 | 18⅞ | 18 | 18⅝ | + ⅞ |
| 53 | 53½ | .. | 3850 | Maxwell Motor Co 1 pf | 49 | 53⅞ | 59 | 53⅝ | + 4⅝ |
| 22 | 22½ | .. | 3030 | Maxwell Motor Co 2 pf | 20¾ | 22¼ | 20¾ | 22¼ | + 1¾ |
| 51¾ | 52½ | .. | 600 | Mex Pet | 51 | 52½ | 51 | 52 | + 1 |
| 68½ | 76 | .. | 100 | Mex Pet pf | 69 | 69 | 69 | 69 | .. |
| 17¾ | 18 | .. | 400 | Miami Copper | 17⅝ | 17⅞ | 17⅝ | 17⅞ | + ¼ |
| 10 | 11 | .. | 200 | Minn & St Louis | 10½ | 11 | 10½ | 11 | .. |
| 9 | 10 | .. | 670 | Mo, Kan & Texas | 9½ | 9⅞ | 9½ | 9⅞ | + 1⅛ |
| 26 | 28 | .. | 100 | Mo, Kan & Texas pf | 27 | 27 | 27 | 27 | + 1 |
| 7¼ | 7⅝ | .. | 800 | Missouri Pacific | 7 | 7½ | 7 | 7⅝ | + ⅛ |
| 43¼ | 43½ | 2 | 200 | Montana Power | 43⅜ | 43⅜ | 43⅜ | 43⅜ | + ⅜ |
| 120 | 124 | 7 | 100 | Nat Biscuit Co pf | 123 | 123 | 123 | 123 | + 2 |
| 45 | 45½ | 3 | 150 | Nat Lead | 45⅝ | 45⅝ | 45⅝ | 45⅝ | + 1⅝ |
| 10¾ | 11 | .. | 100 | Nat E & S | 10¾ | 10¾ | 10¾ | 10¾ | + ⅝ |
| 12¾ | 13 | 30 | 600 | Nevada Con | 12¾ | 13 | 12¾ | 12⅞ | + ¼ |
| 57 | 58 | 6 | 100 | N Y Air Brake | 57½ | 57½ | 57½ | 57½ | + 1 |
| 88¾ | 89 | 5 | 5210 | New York Central | 87¼ | 89¾ | 87¼ | 88¾ | + 1⅝ |
| 53⅞ | 55 | .. | 300 | N Y, N H & H | 53 | 54½ | 53 | 54¼ | + 1¼ |
| 22½ | 23 | .. | 200 | N Y, Ont & W | 22 | 22½ | 22 | 22½ | + ⅜ |
| 101⅛ | 101½ | 6 | 200 | Norfolk & West | 101⅛ | 101⅛ | 100⅞ | 101¼ | — ½ |
| 102¼ | 102½ | 7 | 3200 | Nothern Pacific | 100⅞ | 102⅜ | 100⅞ | 102⅜ | + 1⅜ |
| 20½ | 20¾ | .. | 100 | Pacific Mail | 20⅞ | 20⅞ | 20⅞ | 20⅞ | + ⅞ |
| 101⅞ | 105½ | 6 | 3150 | Penn R R | 105 | 106¾ | 103 | 105 | .. |
| 119 | 120 | 8 | 750 | Peoples Gas | 118¾ | 120½ | 118¾ | 120 | + 2 |
| 17 | 17¼ | .. | 300 | Pitts Coal | 16⅞ | 17 | 16⅞ | 17 | + ⅛ |
| 38 | 38¾ | 3 | 1750 | Pressed Steel Car | 37 | 39 | 36¾ | 38½ | + 2¼ |
| 100½ | 101¼ | 7 | 200 | Pressed Steel Car pf | 100½ | 101 | 100½ | 101 | + 1 |
| 1½ | 1¾ | .. | 300 | Quicksilver | 1¾ | 1⅞ | 1⅝ | 1⅞ | .. |
| 16⅛ | 16¼ | .. | 900 | Ray Cons Copper | 16¼ | 16¼ | 16⅛ | 16¼ | + ⅛ |
| 25⅛ | 26½ | .. | 200 | Rwy Steel Spring | 25 | 25½ | 25 | 25½ | + 2¼ |
| 20⅛ | 20¾ | .. | 1300 | Republic Steel | 20 | 20⅜ | 20 | 20¼ | + ½ |
| 75⅛ | 76 | .. | 500 | Republic Steel pf | 75¾ | 75¾ | 75 | 75 | — ½ |
| 147⅝ | 147⅞ | 8 | 14200 | Reading | 147¼ | 147¼ | 146¾ | 147⅝ | + ¾ |
| 84 | 87 | 4 | 350 | Reading 1 pf | 85½ | 86½ | 85½ | 86 | .. |
| 1½ | 1¾ | .. | 550 | Rock Island pf | 1⅜ | 1½ | 1⅜ | 1⅜ | + ¼ |
| 1⅞ | 2 | .. | 2700 | Ramely | 2 | 2¼ | 1⅞ | 2 | .. |
| 38¼ | 39 | .. | 100 | Seaboard A L pf | 39 | 39 | 39 | 39 | + ½ |
| 27 | 30 | .. | 100 | Sloss-Sheffield | 27 | 27 | 27 | 27 | + 2 |
| 85¾ | 86 | 6 | 4950 | Southern Pacific | 85⅝ | 86 | 84½ | 85⅞ | + 1½ |
| 15⅝ | 16 | 1 | 2000 | Southern Rwy Co | 15½ | 16 | 15⅝ | 16 | + ⅝ |
| 58¼ | 60 | 4 | 300 | Southern Rwy Co pf | 58 | 58¼ | 58 | 58¼ | + ¼ |
| 39⅛ | 39½ | .. | 5300 | Studebaker | 36⅝ | 39⅛ | 36⅝ | 39⅛ | + 2½ |
| 22⅝ | 32¾ | 12 | 2400 | Tenn Copper | 32⅞ | 33⅛ | 32¾ | 32¾ | + ⅛ |
| 134½ | 135¼ | 10 | 300 | Texas Co | 134 | 135¼ | 134 | 135¼ | + 2⅛ |
| 11½ | 12½ | .. | 600 | Texas Pacific | 11 | 12 | 11 | 12 | + ¾ |
| 41½ | 41¾ | .. | 3900 | Third Ave R R | 40½ | 41¾ | 40¾ | 41⅝ | + 1¼ |
| 1 | 3½ | .. | 100 | Tol, St L & W | 2 | 2 | 2 | 2 | + ⅞ |
| 98 | 100 | 6 | 200 | Twin City R T | 97⅛ | 98 | 97⅛ | 98 | + 1 |
| 5¼ | 5¾ | .. | 100 | Union Bag & P | 5¾ | 5¾ | 5¾ | 5¾ | .. |
| 119¾ | 119½ | 8 | 11230 | Union Pacific | 118¼ | 119½ | 118 | 119¾ | + 1⅛ |
| 79½ | 81 | 4 | 95 | Union Pacific pf | 79¾ | 79¾ | 79¾ | 79¾ | .. |
| 27¾ | 28 | .. | 200 | Union Pacific warrants | 27½ | 27⅝ | 27½ | 27⅝ | + ⅛ |
| 11 | 11½ | .. | 1400 | Un Ry Inv | 10 | 11 | 10 | 11 | + ⅝ |
| 29 | 29½ | .. | 2000 | Un Ry Inv pf | 27 | 29½ | 26⅞ | 29½ | + 2½ |
| 8½ | 10 | .. | 587 | U S Cast I Pipe | 8½ | 9¼ | 8½ | 9¼ | + 1¼ |
| 71 | 75 | .. | 200 | United States Express | 71 | 71 | 71 | 71 | .. |
| 57 | 57½ | 6 | 3860 | U S Rubber | 57¾ | 58½ | 57¼ | 57¼ | + ⅛ |
| 103 | 103½ | 8 | 25 | U S Rubber 1 pf | 103 | 103 | 103 | 103 | .. |
| 51¾ | 52 | 2 | 24150 | U S Steel | 51½ | 52⅛ | 51¼ | 51¾ | + ⅝ |
| 107½ | 107¾ | 7 | 1300 | U S Steel pf | 106½ | 108 | 106¼ | 107¾ | + 1⅛ |
| 50¾ | 50⅞ | 30 | 4900 | Utah Copper | 49¾ | 51¼ | 49¾ | 50¾ | + ⅛ |
| 17½ | 18 | .. | 100 | Va-Carolina Chem | 18 | 18 | 18 | 18 | + ¾ |
| 73½ | 73⅞ | 4 | 4100 | Westinghouse Elec | 72 | 74 | 72 | 73½ | + 1⅞ |
| 11½ | 12½ | .. | 200 | Western Maryland | 11¾ | 11¾ | 11½ | 11½ | — ¼ |
| 59¼ | 59⅞ | 4 | 4300 | Western Union Tel | 59½ | 60 | 59⅜ | 59⅝ | — ¼ |

Total sales to-day, 210,062 shares. Same day 1914, 309,950. January 1 to date, 1,072,062. Same period 1914, 2,480,665.

## 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 | .. | 88 | Col&Sou 1 pf | 42¼ | .. | I,Erie&W | 6 | 8 | SL&SF 1pf | 6 | 12 |
| AllisChal | 8½ | 9 | Col&Sou 2 pf | 33½ | .. | LEr&W pf | 11 | 14 | SL&SF 2pf | 2¾ | 3¾ |
| AmAgCh pf | 90 | 95 | Corn Prod | 6⅞ | 60 | Lig&M for | 205 | 210 | SLSouW | .. | 17 |
| AmBrShoe | 87 | 97 | CrexCarpet | .. | 65 | L&MTob pf | 114 | .. | SLSouW pf | .. | 37 |
| AmBeetS pf | 80 | 84 | CubanAmSu | — | 48 | Lorillard Co | 160 | 170 | Sears-Rbk | .. | 186 |
| AmC&Fy pf | 112⅞ | 114½ | CuAmS pf | — | 91 | Lorillard pf | 113½ | 115½ | Sears-R pf | .. | 120¾ |
| AmCoalPr | .. | 83¼ | Deere pf | — | 89 | LWles 1st pf | 100 | 106 | SSRegCo | 94 | 98½ |
| AmCPr pf | 102¼ | 105 | Den&RGr pf | 4 | 6 | LWles 2 pf | — | 94¾ | SKregC pf | 100½ | .. |
| AmCotOil pf | 92 | 97¾ | Den&RGr pf | 7 | 9 | MonPow pf | — | 99⅛ | SoPRSug pf | — | 100 |
| AmExpress | .. | 97 | DetEdison | — | 112c | ManhatEl | 125 | 129 | StandMill | 45 | 46½ |
| AmHide&L | 4½ | 4¾ | Det&Mack | 75 | — | MayDpSts | — | 56 | StandM pf | 67½ | 69½ |
| AmInsUl | 8⅛ | 8½ | Det&M pf | 80 | — | MayDSts pf | — | 96½ | Studebkr pf | 91½ | 93 |
| AmLinO pf | 28 | 32 | DetUnited | — | 86½ | MerMar | ¾ | 1 | TexPacLT | 96 | — |
| AmLoco pf | 96 | 96¾ | DistilSec | 10¾ | 12 | Min&Stl | — | 27 | TStL&W | 1 | 3½ |
| AmMalt | 3 | 4 | DulSS&A pf | 6 | 9 | MSP&SSM | 109 | 110 | TSL&W pf | 7½ | 9½ |
| AmMalt pf | .. | 31 | Erie 2d pf | 27 | 28 | MSP&SSM pf | — | 130 | Underwood | 70 | — |
| AmS&R pf | B 78 | 80 | EastKodak | 465c | .. | MSP&SSML | — | .. | Underwd pf | — | 102 |
| AmSnuff | 105 | 107 | EastKod pf | 114c | 120c | L | 75 | 81 | UnCMfgCo | 41⅞ | 43½ |
| AmSmelFdy | 30 | 32 | FedMin&S | .. | 16 | Morris&Es | 158 | 170 | UnCMfg pf | 99 | 103½ |
| AmTel&T | 58½ | 60 | FMin&S pf | 29 | 33 | NCa&Stl | — | 133 | UnBryGds | — | 40 |
| AmWoolen | 16 | 20 | FWoolworth | 91 | — | NatBis | 120 | 122 | UnBrG pf | 44 | 52 |
| AmWrP pf | 10 | .. | FWoolw pf | 115 | 116 | NatEAS pf | 75 | 80 | US Lt pf | 30 | 45 |
| AnnArbor | .. | 30 | GWElec | .. | 180 | NatLead pf | 106½ | 109 | USIndAlco | 15 | 25 |
| AnnArbor pf | .. | 70 | GHelme pf | .. | 115 | NRyofM 1pf | — | 23 | USInAl pf | — | 72 |
| AssetsReal | 5 | 10 | GenChem | 160 | 165 | NRyofM 2pf | 4⅞ | 7 | USRealé&Im | — | 58 |
| AT&SF pf | 96¼ | 97 | GChem pf | 108 | 110 | NYL&W | 111 | 121 | VaCarCh pf | 81 | 85 |
| BaldLo pf | 102½ | 105 | Havana | .. | 79 | Norfolk&So | 1 | 25¼ | Val&P | .. | 45 |
| Batopilas | ⅞ | 1 | Havana pf | .. | 91½ | NorthAm | 117 | 118 | Val&P pf | .. | 96¾ |
| BrooklRT pf | 92 | 95½ | HarvCrJ pf | 116½ | 117 | Nor&W pf | 84 | 86 | Wabash | ⅛ | ⅞ |
| BnUnGas | 118 | 135 | HarvCor pf | .. | 114 | NthAmer | 67 | 68¼ | Wabash pf | 1⅞ | 2 |
| BrunsTer | .. | 7½ | HomestMin | 114 | 117½ | OntSilM | 2 | 3 | WabashR pf | .. | 9 |
| BrownSh pf | .. | 85 | Int AgrCor | .. | 12 | PabstBr pf | .. | 100 | WeilsFExp | 82 | 84 |
| BuffR&P | .. | 90 | Int Agr pf | .. | 20 | PacTel&Tel | 26 | 29 | WstMd pf | .. | 30 |
| Butterick | 27 | 29 | IntPump | — | 3 | PacT&T pf | 81c | 91c | Westngh 1pf | 116 | 118 |
| CanSou | 56 | .. | IntPump pf | 5 | 10 | Pettibne&M | 12 | 20 | WeyBruCo | .. | 280 |
| CenRR of NJ | 325 | .. | Ing-Rand | 102 | — | Peoria&E | 3¾ | 6 | WeyBrCo pf | 105 | 115 |
| Cen&SATel | 100½c | 111c | Ing-Rand pf | 95 | — | PCC&StL | 71 | 85 | Wheel&LE | 1¾ | 5 |
| CenLeath pf | 101 | 101½ | IowaCent | .. | 7 | PCC&StL pf | 95 | 105 | W&LE 1pf | 10 | 16 |
| Ch&Alton | — | 9½ | IowaCen pf | .. | 12 | PittsC pf | 83½ | 85 | W&LE 2pf | 3 | 8½ |
| Ch&Alt pf | — | 13½ | JKayser | .. | 84 | PRWR&C | 151 | .. | WisCent | 30 | 37 |
| ChicGWest | 10⅛ | 10½ | JKayser 1 pf | 105 | 107 | PittsS pf | — | 81 | | | |
| ChM&StP pf | 124 | 125 | JICMch pf | .. | 85 | PubSerCor | — | 106 | | | |
| ChstP&Om | — | 122 | KCFS&M pf | .. | 67 | Quicksilv pf | 2 | 2½ | | | |
| CStPM&O | — | 150 | KCStSo pf | 54 | 57 | RyStlSpg pf | — | 90 | | | |
| CCC&StL | 21 | 40 | Keo&DesM | 3 | 10 | Read 2pf | 80 | 85 | | | |
| CCC&StL pf | 46 | .. | K&DesM pf | 36 | .. | Rockisland | ⅝ | ⅞ | | | |
| CluettP pf | .. | 67 | Laclede Gas | 90 | 93 | RumCo pf | — | 16 | | | |
| ColSou | 24¼ | 25¼ | LackSteel | 27⅛ | 36 | StL&SF | 1½ | 2½ | | | |

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

## CONSOLIDATED EXCHANGE.

On a drop of 4⅝ cents a bushel from the highest price of the day May wheat on the Consolidated Exchange closed at 143½, its lowest.

The stock market developed general and decided firmness. United States Steel opened at 51¼, which proved its lowest, and rose to 52⅛, closing at