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# FINANCIAL NEWS AND COMMENT

## Copper Shares Make an Active Display of Advancing Strength.

## LARGE SALES OF METAL

Although one day's session does not mark a change in the stock market, the dealings and price movement yesterday suggested that the list might at last be in the way of departing from its prolonged state of apathy and proceeding to make some response to the forces which have been working for an expansion of values. Trading did not increase in the aggregate over the volumes which have averaged lately, but there was a good deal more activity in special directions, accompanied by rising strength. The chief feature of the day was the vigorous advance in the copper group in reflection of the emphasis laid by events on the strength of the copper metal market. Quoted values as a whole displayed firmness and profit taking sales toward the end of the day did not prevent a generally strong closing tone.

Holiday considerations seemed to be less influential, although the Christmas recess is not apt to be preceded by any great change in speculative or investment commitments. Overnight advices from Washington about the character of the second Washington note to Austria appeared, however, to have lessened restraints on aggressive action expressive of optimism, for the market started upward in the forenoon before the publication of the text of the note. It would perhaps be a little difficult to explain why Wall Street construed the note in less apprehensive terms, for the communication reiterated the previous demands. Nevertheless their more suave presentation was taken to mean a possibility of diplomatic adjustment of the Ancona controversy.

In any case the stock market proceeded to pay some attention to the constructive business facts in the financial situation and distinct significance seemed to attach to the impetus for purchases for the rise in stocks afforded by the announcements of record breaking copper sales. It was authoritatively stated that purchases for Great Britain and her allies had been closed this week, which had taken 120,000,000 pounds or more of the metal at prices ranging from 20 to 21 cents and had practically cleaned up supplies. The highest price named was quoted for copper at the close of the day, the most advanced level reached since 1907.

When the shares in the copper group started upward in the morning and continued their advance during the day the market seemed to be at last making a response to good news. Should it prove that the list has begun to swing out of its rut the initiative of the movement would have a rather convincing character because the exercise of leadership by the copper and other metal shares would be justified by valid arguments that trade developments were working for enhanced value. Realizing sales were less in all directions than might have been expected. There was some evident short covering and a good deal of professionalism in the purchases which sent various stocks to high levels, but there were signs of new buying. Anaconda led the copper group, and other features of strength were provided by American Smelting and Mexican Petroleum.

In different directions the news of the day added to the supports for an optimistic financial attitude. The restoration of dividends by important Pennsylvania Railroad subsidiaries testified to the share of prosperity which the common carriers have begun to receive. Reports from the steel trade were to the effect that despite increased prices for steel products there was no letup in the buying demand, and that manufacturers, although operating at capacity, were falling behind their orders. The November foreign trade statement carried along the brilliant showing which the year has made. The country's aggregate external commerce for the month approximated the unprecedented total of a half billion dollars, of which more than two-thirds was the contribution of the export trade. November exports exceeding by more than $3,000,000 the previous monthly record made in October. The export balance for the month was $166,000,000, bringing the export excess for twelve months to $1,707,000,000.

In rather striking contrast with the implications of the trade statement there was a continuation of the recovery in sterling exchange. Demand bills sold above 4.73, the highest price since August. All of the new factors which have been discussed of late, the credits which have been arranged here for British use, the large return of our securities and the like have entered into the strength which the sterling market is displaying. Also seasonal tendencies to an upturn are evinced, but there can be no doubt that American finance has realized since the visit of the Anglo-French loan commission how much to our interest it is to assist in maintaining a stable market for sterling. A corollary of this proposition is that sterling was excessively and unwarrantably depreciated two months ago.

## THE SUGAR MARKET.

The market for raw sugar was dull and unchanged, and in the absence of new business prices were quoted on the basis of last sales at 3⅞c. cost and freight for Cuban, equal to 4.89c. for centrifugal 96 test, duty paid. Porto Rico sugar was being offered, however, at 4.65c. for late December shipment, which is equivalent to 3⅝c. cost and freight Cuban Refined sugar was inactive and prices remained unchanged at 5.95c. for fine granulated.

The futures market was irregular and somewhat feverish. December longs sold more freely and brought about a decline of 20 points in that position, but the other months were comparatively steady and prices ranged from 5 points advance to 1 point decline. Total sales for the day were 3,300 tons. Sentiment was divided, and though it was generally admitted that the new crop in Cuba is a large one uncertainty regarding transportation facilities served to check selling. Prices follow:

| | Open ing. | High-est. | Low-est. | Clos ing. | Prev. close |
|---|---|---|---|---|---|
| December | 3.80 | 3.85 | 3.80 | 3.80@3.90 | 4.00 |
| January | 3.65 | 3.68 | 3.65 | 3.68@3.70 | 3.83 |
| February | 3.26 | 3.26 | 3.26 | 3.26@3.35 | 3.35 |
| March | 3.35 | 3.36 | 3.35 | 3.36@3.38 | 3.45 |
| April | | | | 3.39@3.41 | 3.39 |
| May | 3.45 | 3.45 | 3.45 | 3.45@3.47 | 3.44 |
| June | 3.47 | 3.47 | 3.46 | 3.47@3.48 | 3.48 |
| July | 3.51 | 3.51 | 3.51 | 3.51@3.53 | 3.53 |
| August | | | | 3.55@3.57 | 3.54 |
| September | | | | 3.59@3.61 | 3.56 |
| October | 3.62 | 3.62 | 3.62 | 3.62@3.64 | 3.58 |

## DAILY FINANCIAL CALENDAR.

EX DIVIDEND.

| Company and Term. | Stk | Amt. |
|---|---|---|
| American La France Fire Engineering, Inc., quarterly | —— | 1¾% |
| American Radiator, quarterly | com | 4% |
| Beech Creek Railroad, quarterly | —— | 1% |
| Canadian Consolidated Rubber, quarterly | pfd | 1¾% |
| Island Creek Coal, quarterly | pfd | $1.50 |
| Nipe Bay Company, quarterly | com | 1½% |
| South Carolina Light, Power and Railways, quarterly | pfd | 1½% |
| United Fruit, quarterly | com | 2% |
| Western Electric, Inc. | com | $1.00 |
| Western Electric, Inc. | pfd | 75c. |
| West India Electric, Ltd., quarterly | —— | 1¼% |

DIVIDENDS PAYABLE.

| | | |
|---|---|---|
| Delaware River Railroad and Bridge | —— | 4% |
| National Zinc and Lead | —— | 3% |
| New York Air Brake, quarterly | —— | 1½% |
| Safety Car Heating and Lighting, quarterly | —— | 2% |
| Success Mining, monthly | —— | 5c. |
| Yale and Towne Manufacturing, extra | —— | 5% |

## NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.
WEDNESDAY, DECEMBER 22, 1915.

| Closing Bid. | Closing Ask. | Div. Rt. | Sales. | | Open-ing. | High-est. | Low-est. | Clos-ing. | Net Change. |
|---|---|---|---|---|---|---|---|---|---|
| 130 | 132 | 4 | 100 | Adams Express | 132 | 132 | 132 | 132 | + 1½ |
| 25½ | 25⅞ | .. | 2800 | Alaska G M | 25¾ | 26 | 25¾ | 25⅞ | — ⅛ |
| 31 | 31⅞ | .. | 300 | Allis-Chalmers | 32 | 32 | 32 | 32 | + 1 |
| 82 | 82¼ | .. | 800 | Allis-Chalmers pf | 82 | 83 | 82 | 82 | — ½ |
| 10 | 10⅛ | .. | 1700 | Alaska Juneau | 10⅛ | 10¼ | 10 | 10 | — ¼ |
| 69 | 70 | .. | 200 | Am Beet Sugar | 69 | 69 | 69 | 69 | — 1 |
| 60 | 60¼ | .. | 9500 | Am Can | 59⅞ | 61 | 59⅞ | 60 | + 1 |
| 110 | 112 | 7 | 100 | Am Can pf | 110¾ | 110¾ | 110¾ | 110¾ | .. |
| 77¼ | 77½ | 2 | 1500 | Am Car & F | 77¾ | 78 | 77 | 77¼ | — ⅛ |
| 155½ | 156¼ | 7 | 600 | Am Coal Prod | 155½ | 156 | 155¼ | 155¾ | + 1⅛ |
| 54 | 54½ | .. | 200 | Am Cot Oil | 54⅛ | 54⅛ | 54⅛ | 54⅛ | — ⅞ |
| 126 | 128½ | 4 | 200 | Am Express | 125⅝ | 127 | 125⅝ | 127 | + 1½ |
| 50 | 50½ | .. | 500 | Am H & Leather pf | 50½ | 50⅝ | 50¼ | 50¼ | + ⅝ |
| 26¼ | 27 | .. | 260 | Am Ice | 27 | 27 | 27 | 27 | + ½ |
| 22½ | 23 | .. | 300 | Am Linseed Co | 23 | 23 | 22¾ | 23 | .. |
| 68½ | 68¾ | .. | 2100 | Am Loco | 68¼ | 69 | 68¼ | 68¾ | + ⅛ |
| 101 | 102 | 7 | 200 | Am Loco pf | 101½ | 101½ | 101¼ | 101¼ | — ¾ |
| 8 | 10 | .. | 200 | Am Malt | 9 | 9 | 9 | 9 | — ¾ |
| 105¼ | 105¾ | 4 | 38700 | Am Smelting | 105⅛ | 106¼ | 104⅞ | 105¾ | + ⅝ |
| 111¾ | 112 | 7 | 300 | Am Smelting pf | 111½ | 111⅞ | 111½ | 111⅞ | + ½ |
| 89 | 89½ | 6 | 700 | Am Smelting Sec A | 89 | 89¼ | 89 | 89¼ | + ⅛ |
| 84¾ | 85¼ | .. | 100 | Am Smelting Sec B | 84½ | 84½ | 84½ | 84½ | + ⅛ |
| 61 | 62 | .. | 2100 | Am Steel Fdy | 61 | 62¾ | 61 | 62 | + 1⅜ |
| 115¼ | 115¾ | 7 | 800 | Am Sugar | 115¾ | 115⅝ | 115⅝ | 115¾ | — ⅝ |
| 63½ | 67 | 5 | 100 | Am Tel & Cable | 64 | 64 | 64 | 64 | + 3 |
| 128⅛ | 128¼ | 8 | 1100 | Am Tel & Tel | 128⅛ | 128⅛ | 128⅛ | 128¼ | — ½ |
| 200 | 200½ | 20 | 1100 | Am Tobacco | 202 | 202 | 199½ | 200½ | .. |
| 47½ | 49 | .. | 100 | Am Woolen ctfs | 49 | 49 | 49 | 49 | + 1 |
| 95¼ | 95¾ | 7 | 100 | Am Woolen pf ctfs | 96 | 96 | 96 | 96 | .. |
| 88⅞ | 89 | 8 | 47400 | Anaconda | 86¼ | 89¾ | 86¼ | 89 | + 3 |
| 63 | 64½ | 3 | 1400 | Asso Oil Co | 63 | 64⅝ | 63 | 64¾ | + 1⅜ |
| 105⅛ | 105½ | 6 | 15000 | A, T & S Fe | 105⅝ | 105½ | 105¼ | 105½ | + ⅛ |
| 101½ | 101⅞ | 5 | 200 | A, T & S Fe pf | 101½ | 101½ | 101½ | 101½ | — ¼ |
| .. | .. | 8 | 10 | Bank of Commerce | 179 | 179 | 179 | 179 | .. |
| 116⅛ | 116¾ | .. | 8000 | Baldwin Loco | 116¼ | 117¼ | 115⅝ | 116⅛ | + ¼ |
| 92½ | 92¾ | 5 | 2220 | B & O | 92½ | 92¾ | 92½ | 92½ | + ⅛ |
| 77 | 77⅛ | 4 | 300 | B & O pf | 77⅛ | 77⅛ | 77⅛ | 77⅛ | .. |
| 3½ | 3⅝ | .. | 5050 | Batopilas | 3½ | 3⅞ | 3½ | 3⅝ | + ⅛ |
| 468 | 470 | .. | 200 | Beth Steel | 460 | 470 | 460 | 470 | — 4 |
| 72¾ | 72½ | .. | 1300 | B F Goodrich | 72¼ | 73 | 72¼ | 72½ | + ¼ |
| 88 | 88⅝ | 6 | 100 | B R T | 88 | 88 | 88 | 88 | + ⅛ |
| 93 | 95 | 7 | 100 | Brown Shoe pf s 20 | 94 | 94 | 94 | 94 | .. |
| 11 | 12 | .. | 100 | Brunswick Co | 11 | 11 | 11 | 11 | — ½ |
| 85 | 86 | 5 | 250 | Burns Bros | 84½ | 85½ | 84½ | 85½ | + 1¾ |
| 66¾ | 67 | 30 | 3200 | Butte & S Copper | 66 | 67¼ | 66 | 66⅞ | + 1⅜ |
| 32⅛ | 32½ | .. | 10600 | Cal Pet | 31 | 32⅝ | 30¾ | 32¼ | + 1¼ |
| 61 | 61⅞ | 4 | 5100 | Cal Pet pf | 60 | 62 | 60 | 61¼ | + 1½ |
| 179⅝ | 179¾ | 10 | 1200 | Can Pacific | 179½ | 180¾ | 179½ | 179⅝ | — ⅛ |
| 52½ | 53 | 4 | 600 | Cen Leather | 53⅛ | 53½ | 52⅝ | 52⅝ | — ⅜ |
| 61⅝ | 61⅞ | .. | 1000 | C & O | 61½ | 62 | 61½ | 61⅞ | + ¼ |
| 130½ | 131 | 7 | 200 | Chi & N W | 130 | 130½ | 130 | 130½ | — ½ |
| 38½ | 39 | .. | 300 | Chi Gt West pf | 38⅞ | 38⅞ | 38⅞ | 38⅞ | + ⅛ |
| 93 | 93½ | 4 | 400 | C, M & St P | 93 | 93¾ | 93 | 93½ | + ½ |
| 131 | 132¼ | 7 | 135 | C, M & St P pf | 132¼ | 132¼ | 132¼ | 132¼ | + ½ |
| 16½ | 16¾ | .. | 1900 | Chi, R I & Pac | 15⅝ | 16⅞ | 15⅝ | 16¾ | + 1⅛ |
| 24½ | 24¾ | .. | 2800 | Chile Copper | 24 | 24½ | 24 | 24½ | + ¾ |
| 53¾ | 54 | 80 | 5900 | Chino Copper | 53⅛ | 54⅛ | 53⅛ | 54⅛ | + 1⅛ |
| 51½ | 51¾ | .. | 2300 | Col F & I | 51¼ | 52 | 50⅞ | 51¾ | + ¾ |
| 33½ | 33½ | .. | 100 | Col & Southern | 34 | 34 | 34 | 34 | — 1 |
| 145¼ | 145½ | 7 | 1700 | Con Gas | 145½ | 145⅞ | 145 | 145½ | + ½ |
| 19⅛ | 19⅝ | .. | 2000 | Corn Products | 19¼ | 19½ | 19¼ | 19¼ | + ¼ |
| 91 | 92 | 5 | 300 | Corn Products pf | 91½ | 91½ | 91 | 91 | + ¾ |
| 151 | 155 | 10 | 1000 | Cuban Am Sugar | 153 | 158 | 151¼ | 158 | + 4 |
| 72¾ | 73 | .. | 1400 | Crucible Steel | 72½ | 73½ | 72½ | 72¾ | + ¼ |
| 101½ | 111 | 7 | 300 | Crucible Steel pf | 111 | 111 | 111 | 111 | — ½ |
| 152 | 152½ | 9 | 1200 | D & H | 151¾ | 152¼ | 151¾ | 152¼ | + ½ |
| 215 | 230 | 10 | 300 | D, L & W | 220 | 222½ | 220 | 222½ | + 2½ |
| 47 | 47⅞ | .. | 2400 | Distillers Sec | 47⅛ | 47⅞ | 47⅛ | 47⅞ | + ⅞ |
| 28 | 28⅝ | 20 | 100 | Dome Mines | 28½ | 28½ | 28½ | 28½ | — ⅝ |
| 41¾ | 41⅞ | .. | 9400 | Erie | 41¾ | 41⅞ | 41¼ | 41½ | — ⅜ |
| 55⅝ | 56 | .. | 1200 | Erie 1st pf | 55⅞ | 56 | 55½ | 55⅞ | + ⅛ |
| 64 | 64¾ | 4 | 100 | Electric S H | 64½ | 64½ | 64½ | 64½ | — ⅝ |
| 52¼ | 52¾ | 4 | 250 | Federal M & S pf | 52 | 52¾ | 52 | 52¾ | + ¼ |
| 119¼ | 119¾ | 7 | 2100 | F W Woolworth | 119 | 119⅞ | 118¾ | 119¾ | + ¼ |
| 173½ | 174⅞ | 8 | 300 | Gen Elec Co | 174⅞ | 174⅞ | 174⅛ | 174⅛ | — ⅝ |
| 499 | 500 | .. | 500 | Gen Motor | 500 | 502 | 499 | 499 | 11 |
| 120¼ | 122 | 7 | 1800 | Gen Motor pf | 124⅞ | 124⅞ | 120¼ | 121 | 3 |
| 125¼ | 125¾ | 7 | 600 | Gt Nor pf | 125½ | 125½ | 125½ | 125½ | .. |
| 48¼ | 48½ | .. | 2950 | Gt Nor Ore ctfs | 48 | 48⅛ | 48 | 48⅛ | — ⅛ |
| 50⅛ | 50½ | .. | 7700 | Greene Copper | 49 | 51 | 49 | 50¼ | + 1½ |
| 78⅛ | 78¾ | 16 | 18300 | Guggenheim | 77⅞ | 78 | 77⅞ | 78¾ | + ¾ |
| 111 | 111⅝ | 5 | 1500 | Harvester N J | 111 | 112½ | 111 | 111¼ | + ¾ |
| 80 | 84 | .. | 300 | Harvester Corp | 80 | 80 | 80 | 80 | — 3 |
| 65½ | 107 | 5 | 300 | Ill Central | 107 | 107 | 107 | 107 | .. |
| 45⅞ | 45¼ | .. | 23000 | Inspiration Con | 44½ | 45⅝ | 44½ | 45¼ | + ⅝ |
| 20 | 25 | .. | 100 | Int Agr Corp | 23 | 23 | 23 | 23 | .. |
| 195½ | 196½ | 20 | 730 | Int Nickel | 196 | 196½ | 196 | 196 | — ½ |
| 12¼ | 12½ | .. | 2100 | Int Paper | 12 | 12⅝ | 12 | 12½ | + ¼ |
| 48¼ | 48¾ | 2 | 1950 | Int Paper pf | 49¾ | 49¾ | 48¾ | 48½ | — ¾ |
| 21½ | 21¾ | .. | 500 | Interboro Con | 21½ | 21½ | 21½ | 21½ | + ½ |
| .. | .. | .. | 100 | Inter-Met | 21¾ | 21¾ | 21¾ | 21¾ | — ⅛ |
| 31¼ | 31½ | .. | 100 | Kan City Sou | 31¼ | 31¼ | 31¼ | 31¼ | — ⅛ |
| 63¾ | 64⅛ | 4 | 100 | Kan City Sou pf | 63¾ | 63¾ | 63¾ | 63¾ | .. |
| 80¾ | 81 | .. | 1500 | Lack Steel | 81⅛ | 81⅝ | 80½ | 81¼ | .. |
| 81½ | 82 | 10 | 800 | Lehigh Valley | 81½ | 82 | 81¼ | 81½ | .. |
| 21 | 25 | .. | 100 | Loose-Wiles Bis | 23 | 23 | 23 | 23 | — 2⅛ |
| .. | 63 | .. | 100 | Loose-Wiles Bis 2d pf | 55 | 55 | 55 | 55 | — 10 |
| 126½ | 128¾ | 5 | 100 | L & N | 128½ | 128½ | 128½ | 128½ | .. |
| 61 | 65 | .. | 400 | Manhattan Shirt | 64¾ | 65½ | 64¾ | 65½ | + 4½ |
| 73¼ | 73½ | .. | 45600 | Marine pf ctfs | 74¼ | 75⅝ | 73¾ | 73½ | + ⅝ |
| 76 | 76½ | .. | 3300 | Maxwell Motor Co | 76 | 76½ | 73¼ | 76 | + ½ |
| 101⅛ | 101½ | 7 | 1200 | Maxwell Motor Co 1 pf | 101 | 101½ | 101 | 101½ | .. |
| 56½ | 56¾ | .. | 300 | Maxwell Motor Co 2 pf | 56½ | 56¾ | 56½ | 56¾ | + ⅛ |
| 102¾ | 103 | .. | 46900 | Mex Pet | 98¾ | 103¾ | 98¼ | 102¾ | + 4⅛ |
| 97 | 97½ | .. | 500 | Mex Pet pf | 96 | 97 | 96 | 97 | + 1 |
| 33¾ | 33½ | 80 | 5500 | Miami Copper | 34 | 34¼ | 33¾ | 34½ | + ¾ |
| 14¾ | 16 | .. | 100 | Minn & St Louis | 14¾ | 14¾ | 14¾ | 14¾ | .. |
| 6½ | 7 | .. | 100 | Mo, Kan & Texas | 7 | 7 | 7 | 7 | — ⅛ |
| .. | .. | .. | 100 | Missouri Pacific ctfs | 4 | 4 | 4 | 4 | .. |
| 3⅞ | 4⅛ | .. | 800 | Missouri Pacific | 4 | 4 | 3⅞ | 4 | .. |
| 71⅛ | 73½ | 3 | 512 | Montana Power | 72¾ | 73½ | 72¾ | 73½ | + 1¼ |
| 110½ | 112½ | 7 | 196 | Montana Power pf | 109¾ | 109¾ | 109¾ | 109¾ | — ¼ |
| 127½ | 128 | 7 | 300 | Nat Biscuit Co | 127½ | 127¾ | 127½ | 127¾ | + ¾ |
| 78 | 80 | .. | 200 | Nat Cloak & Suit | 79½ | 79¾ | 79½ | 79¾ | + 1½ |
| 65¼ | 65¾ | 3 | 2200 | Nat Lead | 64 | 65½ | 64 | 65½ | + 2¼ |
| 28½ | 29½ | .. | 400 | Nat E & S | 28½ | 29 | 28½ | 29 | + 1 |
| .. | .. | .. | 300 | Nat R R Mex 2 pf | 8⅞ | 8⅞ | 8½ | 8⅞ | .. |
| 15½ | 15¾ | 30 | 1800 | Nevada Con | 15¼ | 15¾ | 15¼ | 15¾ | — ½ |
| 137 | 137½ | 6 | 100 | N Y Air Brake | 136¼ | 136¼ | 136¼ | 136¼ | — 2⅝ |
| 105½ | 105⅝ | 5 | 5950 | N Y Central | 105¾ | 105¾ | 105¼ | 105¾ | — ¼ |
| 74½ | 74⅞ | .. | 800 | N Y, N H & H | 74 | 74¾ | 74 | 74¾ | + 1 |
| 30⅜ | 30⅝ | .. | 200 | N Y, Ont & W | 30½ | 30½ | 30½ | 30½ | — ⅛ |
| 120½ | 120⅞ | 6 | 900 | Norfolk & West | 120¾ | 120⅞ | 120¼ | 120¾ | + ¼ |
| 72½ | 73 | 5 | 400 | No American Co | 72 | 72½ | 72 | 72½ | — ½ |
| 115⅞ | 116¼ | 7 | 1700 | No Pacific | 115¾ | 116⅛ | 115¾ | 116 | .. |
| 10½ | 10¾ | .. | 6400 | Ont Silver | 10 | 11 | 10 | 10¾ | + ¾ |
| 11½ | 11⅝ | .. | 100 | Pacific Mail | 11½ | 11½ | 11½ | 11½ | — ⅛ |
| 42⅛ | 43 | .. | 100 | Pacific T & T | 42 | 42 | 42 | 42 | — ½ |
| 58½ | 58¾ | 6 | 1000 | Penn R R | 58¾ | 58¾ | 58½ | 58¾ | + ⅛ |
| 109¼ | 109½ | 8 | 700 | Peoples Gas | 109 | 109½ | 108¼ | 109½ | — ⅛ |
| 44⅜ | 45 | 6 | 600 | Phila Co | 44¾ | 44¾ | 44⅛ | 44½ | — ¼ |
| 80 | 83⅞ | .. | 200 | P C C & St L | 81 | 81 | 81 | 81 | .. |
| 35¼ | 35¾ | .. | 700 | Pitts Coal | 36 | 36¼ | 35½ | 35½ | + ⅛ |
| 107 | 111½ | 5 | 1150 | Pitts Coal pf | 111 | 111½ | 110⅞ | 111 | .. |
| 64 | 64½ | .. | 25 | Pressed Steel Car | 64 | 64 | 64 | 64 | .. |
| 119 | 120 | 6 | 100 | Public Service | 119½ | 119½ | 119½ | 119½ | .. |
| 165 | 166 | 8 | 50 | Pullman Pal Car | 166 | 166 | 166 | 166 | .. |
| 4⅛ | 4⅞ | .. | 200 | Quicksilver | 4¾ | 4¾ | 4¼ | 4¼ | — ¾ |
| 24⅝ | 24¾ | 20 | 5300 | Ray Cons Copper | 24⅛ | 24¾ | 24⅛ | 24¾ | + ¾ |
| 43½ | 44 | .. | 200 | Rwy Steel Spg | 44 | 44 | 44 | 44 | — 1 |
| 54¼ | 54¾ | .. | 5700 | Republic Steel | 53¾ | 55⅞ | 53¾ | 54⅝ | + ¼ |
| 109½ | 110¼ | 7 | 100 | Republic Steel pf | 109½ | 109½ | 109½ | 109½ | — ¾ |
| 81¼ | 81¾ | 8 | 2100 | Reading | 81 | 81⅞ | 80¾ | 81⅝ | + ⅝ |
| ⅝ | ¾ | .. | 500 | Rock Island pf | ¾ | ¾ | ⅝ | ⅝ | — ⅛ |
| 17¾ | 18¼ | .. | 200 | Seaboard A L | 18 | 18¼ | 18 | 18¼ | + ¼ |
| 39½ | 40 | .. | 360 | Seaboard A L pf | 39⅞ | 39⅞ | 39⅝ | 39⅞ | + ¾ |
| 183 | 183½ | 7 | 1950 | Sears-Roebuck | 182½ | 184 | 182½ | 183 | + ¼ |
| 62 | 63 | .. | 300 | Sloss-Sheffield | 62½ | 62¾ | 62 | 62 | — ⅝ |
| 4⅝ | 4¾ | .. | 200 | St L & S F | 4¾ | 4¾ | 4⅝ | 4⅝ | — ⅜ |
| 8⅞ | 10 | .. | 100 | St L & S F 1 pf | 9 | 9 | 9 | 9 | — 1½ |
| 19 | 21 | .. | 500 | St L, Southwest | 20 | 20 | 19 | 20 | — 2¾ |
| 45 | .. | .. | 100 | St L, Southwest pf | 45 | 45 | 45 | 45 | — 1½ |
| .. | .. | .. | 194 | South Pac ctfs | 118⅝ | 118⅝ | 118⅝ | 118⅝ | .. |
| 101 | 101¼ | 6 | 4644 | South Pacific | 100¾ | 101¼ | 100¾ | 101 | + ½ |
| 107 | 109¾ | 8 | 300 | So P R Sug pf | 108 | 108½ | 108 | 108½ | + 2½ |
| 22½ | 23 | .. | 1100 | South Rail Co | 23 | 23 | 22⅝ | 22⅝ | — ⅛ |
| 61 | 62 | .. | 100 | South Rail Co pf | 61⅝ | 61⅝ | 61⅝ | 61⅝ | + ⅝ |
| 168¼ | 168¾ | 6 | 8000 | Studebaker | 167¼ | 169⅞ | 167¼ | 168¼ | + ¾ |
| 112 | 114½ | 7 | 100 | Studebaker pf | 113 | 113 | 113 | 113 | — 1 |
| 59¾ | 60 | 12 | 9300 | Tenn Copper | 58½ | 60¾ | 58½ | 59¾ | + 1½ |
| 231½ | 232 | 10 | 5300 | Texas Co | 233½ | 234 | 231 | 231¾ | — ¾ |
| 59¾ | 60 | 4 | 800 | Third Ave R R | 59½ | 60 | 59½ | 60 | + ⅝ |
| 28¼ | 31 | .. | 200 | Un Bag & P pf | 29 | 29½ | 29 | 29½ | + ½ |
| 136⅝ | 136⅞ | 8 | 4900 | Union Pacific | 136⅝ | 137½ | 136¾ | 136¾ | .. |
| 83 | 83¾ | 4 | 100 | Union Pacific pf | 83½ | 83½ | 83½ | 83½ | — ¼ |
| 9⅛ | 9¼ | 7 | 5600 | Un Cigar Stores | 9⅛ | 9⅜ | 9 | 9¼ | + ⅛ |
| 62 | 64 | 4 | 200 | Un Cigar Mfrs | 62⅝ | 62⅝ | 62½ | 62½ | + ½ |
| 21 | 22 | .. | 1000 | Un Ry Inv | 22½ | 22⅝ | 21½ | 21½ | — ¼ |
| 38 | 39¾ | .. | 200 | Un Ry Inv pf | 40 | 40 | 39 | 39 | — 1 |
| 149 | 150 | 8 | 1600 | Un Fruit Co | 149 | 149¾ | 148¾ | 149¾ | + ½ |
| 23 | 24 | .. | 100 | U S C I Pipe | 23½ | 23½ | 23½ | 23½ | + ¼ |
| 124¼ | 125 | .. | 3600 | U S Alcohol | 123 | 125⅞ | 123 | 124¼ | + ¾ |
| 54¼ | 55 | .. | 2100 | U S Rubber | 54¼ | 55⅛ | 54¼ | 54¾ | + ¾ |
| 109 | 110 | 8 | 900 | U S Rubber 1 pf | 108½ | 110 | 108½ | 109⅞ | + 1¾ |
| 86 | 86⅛ | .. | 53800 | U S Steel | 85⅞ | 86⅞ | 85¼ | 86 | + ⅝ |
| 116¾ | 117 | 7 | 600 | U S Steel pf | 116⅞ | 117 | 116⅞ | 116⅞ | .. |
| 79¾ | 79¾ | 60 | 16200 | Utah Copper | 78½ | 80 | 78¼ | 79½ | + 1⅛ |
| 47 | 47¼ | .. | 600 | Va-Car Chem | 47 | 47 | 46¾ | 47 | .. |
| 15¾ | 16 | .. | 600 | Wabash | 15¾ | 16⅛ | 15¾ | 15¾ | + ⅛ |
| 45 | 45¼ | .. | 2500 | Wabash pf A | 45⅞ | 45⅞ | 45 | 45 | — ⅛ |
| 28¾ | 29 | .. | 1000 | Wabash pf B | 29 | 29⅛ | 28⅞ | 28⅞ | — ⅛ |
| 128 | 130 | 6 | 100 | Wells Fargo Exp | 130 | 130 | 130 | 130 | + 3 |
| 68¾ | 69 | 6 | 7300 | West Electric | 68½ | 69¼ | 68½ | 68⅞ | + ⅝ |
| 78 | 82 | 7 | 100 | West Electric 1 pf | 80 | 80 | 80 | 80 | .. |
| 86½ | 87 | 5 | 600 | West Un Tel | 86¾ | 87 | 86¾ | 87 | .. |
| 4⅝ | 4¾ | .. | 100 | Wheel & L E | 4⅝ | 4⅝ | 4⅝ | 4⅝ | + ⅛ |
| 236 | 240 | 6 | 100 | Willys Overland | 242½ | 242½ | 242½ | 242½ | .. |

Total sales to-day, 538,200 shares. Same day 1914, 157,055. January 1 to date, 168,053,340. Same period 1914, 49,233,363.

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

## SECURITIES SOLD AT AUCTION.

5 shares National Bank of Cuba, 122.
10 shares J. Spencer Turner Company, pfd., 21¼.
1 share Virginian Power Company, common, 10.
22 shares Boro Bridge Realty Company, $50 lot.
$1,000 Sea Coast Realty Company 6 per cent bonds, due April 14, 1914, $500 lot.
200 shares United States Ordnance and Projectile Company, $100 lot.
$1,000 Lake Huron and Northern Ontario R. R. first mortgage 5 per cent. bonds, due 1913, $100 lot.
15 shares New Yorker Staats-Zeitung, $750 per share.

## NEW CITY NOTES.

| Security. | Int. Rate. | Pay. | Due. | Bid. | Offer. | Yield. |
|---|---|---|---|---|---|---|
| NY City | 4 | M-S | Sept. 1, '16 | 102⅛ | 102 9-16 | 2.25 |
| NY City | 4 | M-S | Sept. 1, '17 | 103¼ | 104 1-16 | 3.50 |

## PUBLIC UTILITIES SECURITIES.

| | Bid. | Asked. |
|---|---|---|
| Adirondack Electric Power | 19 | 22 |
| Adirondack Electric Power pf | 70 | 73 |
| American Light & Traction | 386 | 391 |
| American Light & Traction pf | 110 | 114 |
| *American Gas & Electric | 130 | 135† |
| *American Gas & Electric pf | 50 | 51 |
| American Gas Company | 121 | 123 |
| American Power & Light | 70 | 71½ |
| American Power & Light pf | 85½ | 87 |
| American Public Utilities | 38 | 42 |
| American Public Utilities pf | 72 | 75 |
| American Waterworks & Electric | 8 | 9 |
| American W W & E participe pf | 15 | 18 |
| American Waterworks & E 1st pf | 55 | 60 |
| Atlantic P & L Corp pf | 92 | 95 |
| Cities Service | 96½ | 98½ |
| Cities Service pf | 74 | 76 |
| Colorado Power Company | 24½ | 25¼ |
| Colorado Power Company pf | 95 | 98 |
| Commonwealth Power, Ry & L | 59½ | 61 |
| Commonwealth Power, Ry & L pf | 85 | 87 |
| Consumers P Co Minn, 5s 1029 | 100 | 102 |
| Denver Gas & Electric gen 5s | 94 | 96½ |
| Electric Bond Deposit pf | 75 | 85 |
| Electric Bond & Share Co pf | 98½ | 100 |
| Empire District Electric pf | 80 | 85 |
| Federal Light & Traction | 9 | 12 |
| Federal Light & Traction pf | 42 | 48 |
| Gas & Electric Securities | 98 | 105 |
| Gas & Electric Securities pf | 75 | 85 |
| Great Western Power 1946 | 85 | 87 |
| Lincoln Gas & Electric | 15 | 25 |
| Northern Ontario Light & Power | 15 | 18 |
| Northern Ontario Lt & Pow pf | 53 | 58 |
| Northern States Power Co | 46 | 47 |
| Northern States Power Co pf | 94 | 95 |
| Ozark Power & Water | 25 | 35 |
| Pacific Gas & Electric | 56 | 57 |
| Pacific Gas & Electric pf | 88½ | 90 |
| Republic Railway & Light Co | 20 | 23 |
| Republic Railway & Light Co pf | 70 | 73 |
| Southern California Edison | 88½ | 89½ |
| Southern California Edison pf | 99 | 100½ |
| Southwestern Power & Light pf | 97½ | 100 |
| *Standard Gas & Electric | 7½ | 8½ |
| *Standard Gas & Electric pf | 30 | 31 |
| Tennessee Ry, Light & Power | 9½ | 10½ |
| Tennessee Ry, Light & Pr pf | 43½ | 45 |
| United Light & Railways | 45 | 48 |
|