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FINANCIAL NEWS AND COMMENT

Professional Pressure Again Produces Heaviness in Stocks.

SOME SPECIAL STRENGTH

Wall Street had another apparently meaningless session in stocks yesterday except, perhaps, as the significance of the present series of such markets may develop later. For the moment there seems to be nothing more explanatory of the dealings and the fluctuations of quoted values than the usual precedents afforded in the sequel to a great speculation for the rise like that of last year with its particularly exaggerated manifestations in various quarters of the industrial department.

In general the share list declined during the day and was heavy at the close. Losses were moderate except in a few industrial descriptions and the array of declines was relieved somewhat by a few substantial gains. Transactions expanded slightly, but the volume of actual selling was in small proportion to the impression produced on prices by obvious bearish sales. Trading was overwhelmingly professional except for scattering commission house liquidition, and business for the most part was made up of professional pressure directed against prices on account of the staleness which has commonly been ascribed to the speculative situation of late, although it is just as fairly to be regarded as a situation which requires a protracted process of digestive absorption rather than any pronounced general swing of quotations.

On certain aspects of the session the market might have been construed as a speculation in the prospects for a restoration of dividends on United States Steel at the quarterly meeting of the directors next week, a speculation involving all shades of opinion as to possible rates or no rate as well as varying kinds of conjecture about the marketwise result. Whenever the Steel shares seemed to be subjected to renewed pressure and showed any signs of reaction traders sold the rest of the market and when Steel turned upward the traders proceeded to cover short commitments. Industrial Alchohol and other specialties displayed aggressive strength without exerting any influence to be compared with the trivial changes in Steel quotations.

Most of the war stocks yielded weakly at intervals and standard descriptions were sluggish, but a good deal of resistance appeared as declines were established. A characteristic feature of the market was the sharp rise and abrupt fall of the Texas Company shares on the publication of the offer of a 20 per cent. stock increase for subscription at par by the shareholders. Investment conditions exhibited unchanged, quiet strength, an interesting item of investment news being the public offering of the $5,000,000 of Norwegian Government 6 per cent. seven year bonds at 101½.

At one time or another the financial community talked about the activities of the European belligerents, pointing to the entrance of the war on a more desperate phase, and about the aggravated troublesomeness of the Mexican problem, but these matter were not accepted as arguments for an apprehensive financial attitude, however much they might intensify the prevailing mood of conservatism. This mood is based on optimistic convictions derived from the phenomenal prosperity which is being enjoyed in so many legitimate lines of business. Weekly reviews of the iron and steel markets say that the steel trade is more concerned now with the difficulty of making deliveries than with new business, but tokens of the sustained strength of inquiry for steel are furnished by the rising firmness of prices.

THE COFFEE MARKET.

Prices Close Higher, but Lose Part of Early Gain.

The coffee market opened firmer at an advance of 6 to 8 points, with a fairly active demand from trade interests and scattered buying prompted by a little firmer tone to the Brazilian cables, where milreis prices were higher notwithstanding a gain of 5-32d in Rio exchange on London. After the early buying, however, the demand proved slow and the market lost part of the gain, closing at a net advance of 1 to 6 points. Total sales were 20,750 bags.

Cost and freight offers from Brazil were steady and about unchanged, with Santos 4s quoted at 9c. to 9.10c. and Rio 7s at 7.50c. London credits. Clearances from Rio to the United States amounted to 15,000 bags, and a decrease of 42,000 bags in Santos stocks suggested shipments of that amount to Europe. The local spot market was dull and unchanged, with Rio 7s quoted at 7¾c. and Santos 4s at 9¼c.

The official cable showed an advance of 75 reis in the Rio market and 100 reis in Santos. Receipts at the two ports were 52,000 bags against 51,000 last year. Prices follow:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
January				6.85@6.87	6.69
February				6.93@6.95	6.87
March	7.03	7.03	7.00	7.00@7.02	6.93
April				7.04@7.06	6.99
May	7.12	7.14	7.11	7.09@7.10	7.04
June				7.13@7.15	7.09
July	7.20	7.20	7.20	7.18@7.20	7.14
August				7.23@7.25	7.18
September	7.31	7.31	7.30	7.28@7.30	7.23
October				7.32@7.34	7.28
November				7.35@7.38	7.32
December	7.50	7.50	7.50	7.41@7.43	7.40

COTTONSEED OIL.

There were larger offerings from refiners and scattered speculative holders. The decline in lard was against active speculative support, yet net declines were not important. Crude oil was relatively firm at $.13. Underlying sentiment in the trade is rather bullish.

	Closing Prices.	Prev. Close Bid.
Spot	9.10	9.15
January	9.10@9.35	9.15
March	9.14@9.15	9.18
May	9.14@9.15	9.21
July	9.23@9.25	9.30

DAILY FINANCIAL CALENDAR.

EX DIVIDEND.

Company and Term.	Stk.	Amt.
Aetna Explosives, quarterly	pfd	1¾%
American Gas and Electric, quarterly	pfd	1½%
American Pipe and Construction Securities, semi-annual	pfd	4%
American Rolling Mill, stk	com	5%
American Sumatra Tobacco	pfd	7%
Bangor Railway and Electric, quarterly	com	½%
Consolidated Coal, quarterly	——	1½%
Edison Electric Illumination Co. of Brockton, quarterly	——	$2.00
Electric Bond and Share, quarterly	pfd	1½%
Ft. Worth Power and Light, quarterly	pfd	1¾%
Homestake Mining, monthly	——	65c.
Illinois Northern Utilities, quarterly	pfd	1½%
Julius Kayser & Co., quarterly	1 pfd	1¾%
Julius Kayser & Co., quarterly	2 pfd	1¾%
Keystone Telephone, accu	pfd	2%
Louisville and Nashville, semi-annual	——	2½%
Milwaukee Electric Railway and Light, quarterly	——	1½%
Peoples Gas, quarterly	——	2%
Peoples National Gas and Pipeage, quarterly	——	2%
Pittsburg Steel	pfd	3½%
Sapulpa Refining, monthly	com	1%
Sapulpa Refining, quarterly	pfd	2½%
United States Bobbin and Shuttle, quarterly	com	1%
United States Bobbin and Shuttle, quarterly	pfd	1¾%
York Railway, semi-annual	pfd	$1.25

DIVIDENDS PAYABLE.

Consolidated Ice of Pittsburg, quarterly	pfd	1½%
Delaware, Lackawanna and Western Railroad, quarterly	——	2½%
Harbison-Walker Refractories, quarterly	pfd	1½%
La Rose Consolidated Mines, quarterly	——	1%
Nipissing Mines, quarterly	——	5%
Oklahoma Natural Gas, quarterly	——	1¼%

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

WEDNESDAY, JANUARY 19, 1915.

Closing Bid	Closing Ask	Div. Rt.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Change.
24⅞	25	..	1200	Alaska G M	25	25	24⅞	25	..
27¼	27⅝	..	1000	Allis Chalmers	27¾	28	27½	27½	— ¼
79	79½	..	500	Allis Chalmers pf	80	80	79	79	— 1
9½	9⅝	..	300	Alaska Juneau	9¾	9¾	9⅝	9⅝	— ⅛
66½	66¾	..	1200	Am Beet Sugar	68	68¼	66½	66½	— 1
92	94	6	100	Am Beet Sugar pf	94	94	94	94	— ⅞
70½	71	4	350	Am Ag Chem	71	71	70½	70½	— ½
97	98½	6	100	Am Ag Chem pf	98	98	98	98	..
62½	62¾	..	12100	Am Can	63	64⅛	62½	62¾	— ¼
112½	113½	7	100	Am Can pf	112½	112½	112½	112½	— ⅛
68½	69	2	2000	Am Car & Fdy	69¼	70	68¼	68⅝	— 1⅛
172	173	7	7300	Am Coal Pr	172¾	175⅞	171½	171½	— 1
11	11¾	..	100	Am Hide & Leath	11½	11½	11½	11½	— ⅛
54¼	55¼	..	300	Am Hide & Leath pf	56	56	54¼	54¼	— 1
22½	23	..	900	Am Linseed Co	23¼	23¼	22½	22¾	— ¾
40½	42	..	100	Am Linseed Co pf	41	41	41	41	— 1¼
64½	64¾	..	3100	Am Locomotive	65½	65¾	63½	64½	— 1
8¾	9¼	..	1200	Am Malt	9½	9¾	9¼	9¼	+ ¼
104¾	104½	4	10400	Am Smelt	105¾	106⅛	104¼	104¾	— 1⅜
86½	87¼	5	100	Am Smelt Sec B	87	87	87	87	+ ⅜
57	58	..	400	Am Steel Fdy	58	58	57½	57½	— ⅛
114¼	115	7	800	Am Sugar	115¾	115¾	114¾	114½	— ½
117	119	7	100	Am Sugar pf	117⅛	117⅛	117⅛	117⅛	— 1¾
127½	127⅝	8	1400	Am Tel & Tel	128	128	127⅝	127⅝	— ⅛
202½	203	20	100	Am Tobacco	202¾	202¾	202¾	202¾	+ ⅛
45	45¼	..	700	Am Woolen ctfs	45¾	46	45	45	..
94	95	7	200	Am Woolen pf ctfs	94	94¾	94	94¾	+ 1¾
88¼	88½	12	7400	Anaconda	88⅛	88¾	88⅛	88½	+ ⅛
67¾	68½	..	700	Am Zinc	68½	68¾	68	68	— ⅛
67	68	4	850	Asso Oil Co	68	69	67½	67½	..
106⅝	106¾	6	2000	A, T & S Fe	107	107¼	106⅝	106⅝	— ¼
99⅛	99⅜	5	400	A, T & S Fe pf	99	99	98⅞	98⅞	— ⅛
113	114⅝	5	100	At Coast Line	113	113	113	113	+ 2
..	..	8	20	Bank of Com	177	177	177	177	..
108¾	109¼	..	11600	Baldwin Loco	110¾	111⅛	108¾	109	— 1¾
94¼	94½	5	3250	Balt & Ohio	94⅝	94⅝	94¼	94¼	..
79⅞	80	4	400	Balt & Ohio pf	79½	79⅞	79½	79⅞	..
28⅝	28¾	..	5700	Batopilas	28⅝	31¼	28⅝	28⅝	+ ⅛
482	485	..	1435	Beth Steel	479	492⅞	476	485	+ 5
141	145	7	200	Beth Steel pf	145	145	145	145	+ 4
71	72	..	2200	B F Goodrich	73	73¾	72	72¼	— ¼
86¾	87½	6	700	B R T	87	87	86¾	86¾	— ¾
50	52	..	170	Brown Shoe	50½	50½	50½	50½	+ 2½
84	86	5	500	Burns Bros	84¼	84¼	84	84¼	+ ¾
74½	74⅞	30	2500	Butte & Sup Cop	75	75¼	74½	74½	— ½
32¾	32¾	..	4100	Cal Pet	32⅝	33½	32⅝	32½	— ¼
65	66	4	800	Cal Pet pf	65½	67¼	65	65	..
58⅝	58¾	6	10	Can Southern	58⅝	58⅝	58⅝	58⅝	..
177½	178	10	1100	Can Pacific	178¼	179	177⅞	177⅞	— ⅛
54⅛	54¼	4	4100	Cent Leather	55½	55½	53⅞	54¼	— ⅞
109¾	110½	7	200	Cent Leather pf	110⅛	110⅛	110	110	..
63⅞	64	..	800	Chesa & Ohio	64¼	64¼	63⅞	63⅞	— ⅜
131	134	7	300	Chi & N W	131⅛	131⅛	131⅛	131⅛	— 1⅝
14¼	14⅜	..	100	Chi Gt West	14½	14½	14½	14½	..
38½	39	4	300	Chi Gt West pf	38¾	38¾	38¾	38¾	+ ⅛
100	100¾	4	2400	C, M & St P	100⅞	100⅞	100⅛	100⅛	— ⅝
134	134⅞	7	300	C, M & St P pf	134⅞	134⅞	134½	134½	— ½
120	125	7	125	C, St P & O	120	120	120	120	..
16⅞	17½	..	100	Chi, R I & P	17¼	17¼	17¼	17¼	..
23½	23¾	..	2500	Chile Copper	23⅞	24	23½	23⅝	— ⅛
53⅝	54	80	1200	Chino Copper	53½	53¾	53⅝	53½	— ¾
75	76¾	..	100	C, C, C & St L pf	75	75	75	75	— 1
74	74½	5	300	Cluett, P & Co	75	75	75	75	+ 1
111	111¾	7	155	Cluett, P & Co pf	111½	111½	111½	111½	+ ½
46¾	47¼	..	1700	Col Fuel & I	48	48	46⅞	47⅛	— ⅛
29½	31	..	100	Col South	30⅛	30⅛	30⅛	30⅛	+ ⅛
81	84	5	100	Cont Can	81	81	81	81	+ 1
142¼	143	7	500	Con Gas	142¾	142¾	142¼	142¼	— ¾
22	22⅛	..	12700	Corn Products	21⅞	22⅞	21⅞	22¼	..
98½	99½	5	700	Corn Products pf	99	99½	99	99¼	+ 1¼
65½	66	..	9800	Crucible Steel	66	67¾	64⅞	65⅜	— 2
110	112	7	540	Crucible Steel pf	110¾	110¾	110¼	110¼	— ¼
175	180	10	1300	Cuban-Am	182½	185	179	179	+ 1
153¾	154	9	600	D & H	154	154¼	154	154¼	+ ½
223	226	10	140	D, L & W	223½	223½	223½	223½	— 1½
137	139	8	50	Detroit-Edison	137	138¼	137	138¼	..
46¾	47	..	11500	Distillers Secur	48	48¼	46⅝	46¾	— ⅞
27⅞	28⅛	20	700	Dome Min	28	28	28	28	+ ⅛
40⅛	40¼	..	9500	Erie	40¾	41⅛	40⅛	40¼	— ⅛
56⅛	56¾	..	1800	Erie 1st pf	56½	56⅝	56	56⅛	— ⅛
49½	51	..	100	Erie 2d pf	51¼	51¼	51¼	51¼	— ¾
53½	54½	4	300	Federal M & S pf	54	54	54	54	— 1
120	122	7	100	F W Woolworth	120	120	120	120	— 1
300	310	6	10	Gen Chem Co	300	300	300	300	..
113¼	115½	6	41	Gen Chem Co pf	114	114	114	114	..
173⅛	174	8	2600	Gen Elec Co	175¾	176½	174	174	— 1½
480	489	..	200	Gen Motor	485	487	485	487	2
113	114¾	7	500	Gen Motor pf	113¾	113¾	113¼	113¼	— ¾
124	124½	7	1300	Gt Nor pf	124½	124½	124	124	— ½
47⅝	47⅞	½	2000	Gt Nor Ore ctfs	48⅞	48⅞	47½	47¾	..
22¾	22⅞	16	900	Guggenheim	23⅛	23⅛	22¾	22¾	— ½
109¾	110	5	400	Harvester N J	110	110	110	110	— ⅛
45½	45¾	..	11000	Inspiration Con	46⅛	46⅛	45½	45½	— ⅞
23	23½	..	500	Int Agr Corp	23½	23½	23	23	— ½
60	60¼	..	1900	Int Agr Corp pf	62	62½	60	60	+ 3
211½	212	20	1610	Int Nickel	213⅛	213⅛	210	212	— 4¼
109½	111½	6	35	Int Nickel pf	110½	110½	110½	110½	..
49	49½	2	200	Int Paper pf	49½	49½	49½	49½	+ ½
18¾	19	..	3300	Interboro Con	19⅛	19⅛	18¼	18⅞	— ¼
74¼	74½	6	1350	Interboro Con pf	76¼	76¼	74½	74½	+ 1
29	29¼	..	1000	Kan City So	30	30	29	29	— 1
62	64	4	900	Kan City So pf	62⅞	63	62	63	+ 1
3	4½	..	100	Keo & Des M	3½	3½	3½	3½	..
81⅛	81¼	..	1500	Lack Steel	82	82	81	81¼	— 1
119½	..	7	100	Liggett & Myers pf	120	120	120	120	+ ½
79¼	79⅞	10	3000	Lehigh Valley	80	80	79¼	79½	+ ½
16	20	..	100	Loose-Wiles Bis	20	20	20	20	— 1
..	180	10	100	Lorrillard	179¼	179¼	179¼	179¼	— ¾
116½	..	7	100	Lorrillard pf	116½	116½	116½	116½	+ ¼
128½	130¼	5	100	Louis & Nash	129	129	129	129	— ½
21⅛	21⅜	..	21500	Marine ctfs	21¾	22¼	21	21¼	— ½
80⅝	80¾	..	55000	Marine pf ctfs	82¾	82¾	80¼	80¾	— 2¼
65½	66½	..	1300	Maxwell Motor Co	66¾	67	65½	65½	— 1½
88¼	88½	7	100	Maxwell Motor Co 1 pf	88½	88½	88½	88½	— ¼
52⅝	53	..	300	Maxwell Motor Co 2 pf	53¼	53⅛	52¾	52¾	— ¾
112½	112¾	..	16100	Mex Pet	114¼	115⅞	112½	112½	— 2
37¾	38	100	1300	Miami Copper	37⅞	38	37⅞	37⅞	..
8	9	..	100	Minn & St Louis	8½	8½	8½	8½	— ½
21	23	..	200	Minn & St Louis pf	22	22	21½	21½	+ ½
75	80	8	200	Minn L	75	75	75	75	..
..	6¾	..	100	Mo, Kan & Texas	6½	6½	6½	6½	— ¼
5¼	5⅝	..	300	Missouri Pacific	5½	5½	5½	5½	— ½
5⅜	5⅞	..	700	Missouri Pacific ctfs	5⅝	5⅝	5½	5½	..
120½	124	7	400	Nat Biscuit Co	120½	120¾	120½	120¾	— 2½
81	83	..	100	Nat Cloth & Suit	81	81	81	81	— ¼
72¼	72½	3	9800	Nat Lead	71½	73⅞	71	72⅛	— ⅝
92	95	7	100	Nat E & S pf	92	92	92	92	— 2
8¾	9	..	200	Nat R R Mex 2 pf	8⅞	8⅞	8⅞	8⅞	..
15⅜	15⅝	30	900	Nevada Con	15⅜	15⅜	15½	15½	..
150¼	151	6	7550	N Y Air Brake	150¾	152⅞	149⅝	150¼	+ ¼
110⅞	111	5	9500	N Y Central	111¼	111½	110⅛	110⅞	+ ⅛
74⅛	74¼	..	500	N Y, N H & H	74¼	74½	74¼	74¼	+ ⅛
28½	29	..	400	N Y, Ont & W	28½	28½	28½	28½	+ ⅛
119	119½	6	2100	Norfolk & West	119¼	119⅝	119	119	— ⅞
71¾	72	5	1000	No Amer Co	72¾	72¾	72	72	— ½
115½	115¾	7	1500	No Pacific	115⅝	115⅝	115⅜	115⅜	— ⅜
9⅜	9½	..	3500	Ont Silver	9¼	10	9¼	9½	+ ¼
12	12⅛	..	2600	Pacific Mail	12	12	12	12	..
41	42½	..	100	Pacific T & T	41½	41½	41½	41½	— 1
58	58⅛	6	4500	Penn R R	58⅛	58¾	58	58	..
109	109½	8	1600	Peoples Gas	110	110½	109	109	— ¼
43	44	6	200	Phila Co	43	43	42¾	42¾	— 1¾
34	35	..	200	Pitts Coal	34⅞	35	34⅞	35	..
107	108	5	300	Pitts Coal pf	107⅛	107¾	107⅛	107¾	+ ⅝
58	59	..	1200	Pressed Steel Car	59	59½	58	58	— 1
167½	169½	8	810	Pullman Pal Car	168⅛	168¼	168	168	— ½
5½	6	..	12900	Quicksilver	5⅛	6¾	5⅛	5½	+ ⅜
6	6½	..	3850	Quicksilver pf	6	7⅛	6	6⅛	+ ⅛
24⅝	24¾	20	800	Ray Cons Copper	24⅞	24⅞	24⅝	24¾	+ ⅛
51¼	51½	..	700	Republic Steel	51¼	52	51¼	51¼	— ¾
108⅛	108¾	7	100	Republic Steel pf	108⅞	108⅞	108⅞	108⅞	+ ¾
81⅝	81¾	8	2900	Reading	82	82¼	81⅝	81⅞	— ⅛
43	44½	4	11	Reading 2 pf	43	43	43	43	..
¾	⅞	..	150	Rock Island pf	¾	¾	¾	¾	..
17¾	18	..	50	Seaboard A L	18	18	18	18	..
39¼	39¾	..	500	Seaboard A L pf	40½	40¾	39½	39½	— 1
183	184	7	100	Sears-Roebuck	184	184	184	184	..
59½	60	..	400	Sloss-Sheffield	60	60¼	59	59½	— 1
5½	6	..	100	St L & S F	5½	5½	5½	5½	— ½
101¾	101⅞	6	3425	Southern Pacific	102	102¼	101⅝	101¾	— ⅛
145	150	4	200	So P R Sug	150	150	150	150	..
22⅝	22¾	..	1500	Southern Rwy Co	23¼	23¼	22¾	22¾	— ¼
63	63¼	..	700	Southern Rwy Co pf	63⅞	63⅞	63	63	— 1
153¾	154½	6	3300	Studebaker	154½	155⅞	153½	154⅜	..
59	59¼	12	4800	Tenn Copper	60	60½	58½	59¼	— 1¾
215¼	216	10	9600	Texas Co	223	229¾	212	215	— 7½
61	61½	4	600	Third Ave R R	61⅝	61⅝	61	61½	— ¼
110	113	8	100	Underwood pf	110⅛	110⅛	110⅛	110⅛	+ ⅜
7½	8	..	100	Un Bag & P	7¾	7¾	7¾	7¾	— ½
136¾	137	8	3500	Union Pacific	137¼	137½	136⅞	136⅞	— ½
9½	9⅝	7	50	Un Cigar Stores	9⅝	9⅝	9⅝	9⅝	..
11¾	11⅞	7	100	Un Cigar Stores pf	11¾	11¾	11¾	11¾	..
67	71¼	..	140	Un Dry Goods pf	71⅜	71⅜	71⅜	71⅜	+ ⅝
18½	20	..	410	Un Ry Inv	19½	20	19½	20	+ ½
35½	36½	..	100	Un Ry Inv pf	37	37	37	37	+ 1
139	139½	8	2000	United Fruit Co	139	140½	138	139	+ 1
50	51½	..	200	U S C I Pipe pf	51	51	51	51	+ 1
148½	149	..	42700	U S I Alcohol	147	152¼	145½	148½	+ 3
106	112	7	400	U S I Alcohol pf	111⅞	113	111⅞	113	+ ½
2	2½	..	100	U S R & R Co	2¼	2¼	2¼	2¼	— ¼
55¼	55½	..	2300	U S Rubber	55⅝	55¾	55	55⅛	..
107⅝	108	8	100	U S Rubber 1 pf	107⅞	107⅞	107⅞	107⅞	+ ½
85	85⅛	..	64800	U S Steel	85⅜	85¾	84¾	85⅛	— ¼
117¾	117⅞	7	1712	U S Steel pf	117⅝	117⅞	117⅝	117⅞	— ⅛
78¼	78¾	60	2000	Utah Copper	78½	78¾	78¼	78¼	— ½
49	49⅛	..	3500	Va-Car Chem	49½	50¼	48¾	48¾	— 1⅜
16	16¼	..	900	Wabash	16¼	16¼	15⅞	16	— ⅛
47¾	48	..	900	Wabash pf A	47¾	48	47⅝	47⅝	— ¾
31	31¼	..	5300	Wabash pf B	31¼	31⅝	31	31	— ¼
67½	67¾	6	39100	West Electric	67⅝	68⅝	67¼	67¾	+ ¼
29½	30	..	300	West Md	30¼	30⅝	30¼	30¼	— ¼
90⅞	91	5	400	West Un Tel	91	91¼	90⅞	91¼	+ ¼
2¾	3	..	200	Wheel & L E	3	3	2¾	2¾	+ ⅞
9	11	..	500	Wheel & L E 1 pf	12¾	12¾	11	11	— 2
3¼	4	..	100	Wheel & L E 2 pf	3¼	3¼	3¼	3¼	..

Total sales to-day, 566,300 shares. Same day 1915, 305,940. January 1 to date, 10,138,500. Same period 1915, 2,721,972.

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

Custom House Receipts.

The total receipts for duties at the Custom House yesterday were $534,519.86, of which $141,796.15 was for merchandise withdrawn from bonded warehouses and $392,723.71 for recent importations.

PUBLIC UTILITIES SECURITIES.

	Bid.	Asked.
Adirondack Electric Power	26	28
Adirondack Electric Power pf	75	78
American Light & Traction	383	388
American Light & Traction pf	111	114
*American Gas & Electric	132	137
*American Gas & Electric pf	50¼	51½
American Gas & Company	120	124
American Power & Light	67	69
American Power & Light pf	85½	87
American Public Utilities	10	13
American Public Utilities pf	72	76
American Waterworks & Electric	7¾	8¼
American W W & E partic'g pf	15	18
American Waterworks & E 1st pf	54	57
Atlantic P & L Corp pf	92	95
Cities Service	120	123
Cities Service pf	78	80
Colorado Power Company	25	25¼
Colorado Power Company pf	98	100
Commonwealth Power Ry & L	62	63
Common