Good 5% Bonds
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2. Opportunities for appreciation

There are excellent opportunities available for investment among the class of bonds favored by

Banks in the year 1915

according to the higher ratio of increase in the holdings of such bonds by all banks reporting to the Comptroller of the Currency.

Send for List AD-96

N.W.Halsey&Co
49 Wall Street, New York
Philadelphia Chicago San Francisco
Boston Baltimore Cleveland

J. K. Rice, Jr. & Co. Will Sell
50 American Chicle Com.
100 Aluminum Co. of America
100 Alaska Steamship
100 Bucyrus Co. Pfd.
50 Buffalo Copper & Brass
500 Cumberland Corporation Com.
50 Childs (Rest.) Com. & Pfd.
100 City & Suburban Homes
100 Eastern Steel Com. & 1st Pfd.
25 Fidelity-Phenix Insurance
125 H. K. Worthington Pfd. Ctfs.
50 Ingersoll-Rand Com.
25 Int. Acheson Graphite
20 Niagara Insurance
50 Rome Brass & Copper
50 Remington Typew'r. 1st & 2nd Pfd.
25 Troy Trust
25 Victor Talking Machine
25 Washington Steel & Ordnance
100 White Rock Com. & Pfd.

J. K. Rice, Jr. & Co. Will Buy
50 American Chicle Com.
50 Buffalo Copper & Brass
500 Cumberland Corporation Pfd.
25 Coal & Iron Bank
100 City & Suburban Homes
100 Eastern Steel (all issues)
50 E. W. Bliss Com.
100 Eastern Penn. Rys. Com. & Pfd.
25 Franklin Insurance
25 German American Insurance
25 H. W. Johns-Manville Com.
20 Home Insurance
25 Ingersoll-Rand Com.
100 International Salt
50 Jas. Butler Pfd.
100 Pocahontas Cons. Collieries Com.
50 Semet Solvay
10 Victor Talking Machine
100 Ward Baking Com. & Pfd.
100 White Rock Com. & Pfd.

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T. F. SHIELDS, Mgr.
Dealers in Investment and Other Securities of the United States, Canada, and Mexico.

General Banking Service
Metropolitan Trust Co of the City of New York
George C. Van Tuyl Jr., President
49 Wall St. 716 Fifth Ave.

CUSTOMS NOTES.

DUTY ON LITMUS PAPER.—Collectors of customs have been instructed by the Treasury Department to the effect that litmus paper is dutiable at the rate of 35 cents per pound and 25 per cent ad valorem under paragraph 323, tariff act of 1912, or, if in book form, as books not specially provided for at the rate of 25 per cent ad valorem under paragraph 229, rather than free of duty as litmus, prepared, under paragraph 536.

DUTY ON PRUNING SHEARS.—The United States Court of Customs Appeals is to review a recent decision by the Board of United States General Appraisers, admitting to free entry certain pruning shears and blades. Previously the customs officials taxed the shears and blades at the rate of 30 per cent ad valorem, under the provision of paragraph 128 of the tariff act of 1913 for "scissors and shears, and blades for the same, finished or unfinished," and the bolts, nuts, springs and ratchets, at the rate of 20 per cent ad valorem, under paragraph 167, as manufactures of metal not specially provided for. The importers objected to this classification, claiming free entry as articulated components, in whole or in part, including repair parts, under paragraph 203. Assistant Attorney-General Hanson, in charge of customs litigation, will endeavor to have the Collectors' assessments affirmed and the board's ruling reversed by the appeals court.

DRAWBACK ALLOWANCES.—The Treasury Department has just granted drawback allowances on the exportation of carbon electrodes manufactured by the National Carbon Company of Cleveland, Ohio, with the use of imported brass mounts or studs, on the exportation of Turkish cigarette tobacco manufactured by the Stephano Bros., Inc., of Philadelphia, with the use of wholly imported Turkish leaf tobacco; on medicinal preparations manufactured by Barclay & Co., with the use of wholly imported alcohol or wholly domestic tax paid alcohol; on medicinal preparations designated as "Travel sickness hazel," manufactured by John Bell & Croyden, of Whitney Point, N. Y., with the use of domestic tax paid alcohol for the account of the Humphreys' Homeopathic Medicine Company of this city, on perfumery, manufactured by Vail Bros., of Philadelphia, with the use of domestic tax paid alcohol; on motorcycles and small delivery vans manufactured by the Reading Standard Company, of Reading, Pa., with the use of imported ball bearings; on hosiery manufactured by Henry Taubel & Son of Riverdale, N. J., with the use of imported lisle yarn; on back saws manufactured by the Quality Saw and Tool Works of Springfield, Mass., with the use of imported tungsten steel sheets, and on the exportation of lamps and globes manufactured by the Greek Production Company, with the use of various imported materials.

Live Stock Market.

TUESDAY, April 18.

Receipts of beeves were 891 head, of which the larger part were consigned direct to slaughterers. There was no trade of importance in live cattle. The feeling was rated steady, with fairly liberal receipts expected for Wednesday's trade. Dressed beef was slow at last quotations, or at 11@14½c. for city dressed native sides.

Receipts of calves were 1,850 head, of which 1,750 head were for the market. Trade was less active and prices unevenly lower, with a dull finish, and about 400 calves their arrivals were held over. General sales were at $8@$11 for choice veal grass veals; a few prime sold at $11@$11.50, and 117 head (choice) at $11.40; culls at $6.50@$7. City dressed veals were quiet at 13@16c. lb., and country dressed sold at 11@15c.

Receipts of sheep and lambs were 1,850 head, including two cars for the market. Sheep were entirely nominal, lambs slow with an easier feeling for all grades except prime handy weights. Fair to good unshorn lambs sold at $11.50@$12 per 100 lbs.; no clipped lambs sold. Dressed mutton was steady at 10@10½c. outside figures for choice wethers; dressed lambs slow at 16@19c.; a few hog dressed selling at 19½@20c.; country dressed houseboat lambs firmer at $5.50@$9 per carcass.

Receipts of hogs were 4,890 head, including about two cars for the market. Feeling steady and light to heavy weights sold at $9.50@$10.20 per 100 lbs. outside figures, $8.35@$8.75; light pigs at $9. Country dressed hogs steady at 10@14c. per lb.

FINANCIAL NEWS AND COMMENT

War Stocks Again Under Pressure, With Baldwin Locomotive Weak.

GENERAL LIST FIRM

Stock market features yesterday were a continuation of the rather peculiar trading on Monday. The total dealings were maintained on a scale of only moderate activity, with a curious mixture of rather aggressive buying in certain directions and some insistent selling pressure in others. There was again a separation of a few of the most mercurial and sensitive of the more spectacular war stocks from the rest of the list. Baldwin Locomotive was very obviously singled out for sales and despite the numerous explanations for the weakness of the war stocks, which Wall Street was asked to consider as represented in this particular issue, the day's transactions on the selling side were sceptically regarded by many observers.

Contingencies involved in the ultimate restoration of peace abroad have long been under discussion and the almost daily revival of conjectures on this score called for general Wall Street market reflection if the financial community was taking them seriously. So far as concerns the question of additional contracts for war munitions the metal and other markets are offering evidence that traffic in military supplies has probably not ended altogether with the contracts so far placed. The belligerents who have been making purchases here are hardly likely to let the sources of supply dry up as long as war and not peace has to be reckoned with.

However, it is to be said that whether or not the developments in the war stocks lately have indicated accumulative operations, they have helped to make a further improvement of the technical position of the whole market. During all of yesterday's session the share list in the main was not only relatively free from liquidating or speculative pressure, but it offered resistance to the unsettling influence of weakness in stocks where selling was centred and seemed to evince, in a tone of underlying firmness, the effect of a quiet absorption of excellent character recently. In a negative fashion quoted values gave in most directions a satisfactory account of themselves, for Wall Street had little but disturbing matters or arguments urged on its attention.

Nobody professed to be able to make anything of the muddle into which Mexican affairs have fallen, but the comparative equanimity which the stock market manifested toward them was less remarkable than its failure to display excited apprehension over the portents of the German controversy. Washington advices asserted the progressive vigor of the Administration's attitude taken in the latest communication prepared for Berlin perusal, and the financial district teemed with predictions of an imminent breach of relations with Germany. Yet the aspects of the Stock Exchange session tended to suggest persistent expectation that the Washington-Berlin negotiations would end in some better understanding rather than a hopeless disagreement.

Included in the news budget of the day was the evidence of profitable industrial conditions offered by the further advance of copper metal prices and by the announcement of wage increases by iron and steel manufacturers. The United States Steel Corporation's 10 per cent. increase in wage scales, which is to take effect May 1, is separated by only three months from the previous advance of a similar amount. In the foreign exchange market various forms of remittance of the belligerent countries displayed advancing strength. Francs at the best price of the day had recovered all of last week's break. There was no inclination to infer from these manifestations that there was any basis for the new peace rumors which Europe sent over. Instead it was taken for granted that the rallies denoted efforts by the different nations to protect their credit.

MONEY AND DISCOUNTS.

TIME LOANS.

60 days 2½ 3 4 months 3 trading rates
90 days 2¾ 3 5 months 3 trading rates
6 months 3 trading rates

CALL LOANS.

High 2½ Low 1¾ Last 2½. Renewal rate 2

COMMERCIAL PAPER.

	Best Names	Other Names.
Four to six mos	3@3½	.....
30 to 90 days	2¾@3	.....

BANK ACCEPTANCES.

60 days 2@2½ 90 days 2@2½

Reserve Bank Discount Rates.

	Days 10 or less.	Over 10 to 30.	Over 30 up to 60.	Over 60 up to 90.
Boston	3	3½	4	4
New York	3	3	4	4
Philadelphia	3	4	4	4
Cleveland	3½	4	4	4
Richmond	3	4	4	4½
Atlanta	3	4	4	4
Chicago	3½	4	4	4½
St. Louis	3	4	4	4½
Minneapolis	3	4	4	4½
Kansas City	3	4½	4½	4½
Dallas	4	4	4	4
San Francisco	3	3½	4	4½

Clearing House Figures.

New York Clearing House exchanges, $535,054,650, balance $28,636,319. Sub-Treasury credit balance $844,082.

Domestic Exchange.

Exchange on New York at domestic centres: Boston, par. Chicago 10c. St. Louis, par. San Francisco 30c. Montreal, $1.0625.

Silver.

Bar silver in London, 30 7-16; New York, 65¾; Mexican dollars, 49½.

FOREIGN EXCHANGE.

RATES ON LEADING CENTRES.

	Yesterday High	Low	Clos.	Last Prev.
London—Sterling				
Demand	4.76½	4.76½	4.76½	4.76½
Cables	4.77	4.77	4.77	4.77
Paris—Francs				
Demand	5.95	5.95½	5.95½	5.95½
Cables	5.94	5.94½	5.94½	5.95
Berlin—Marks				
Demand	74	73¾	74	....
Cables	74¼	74	74¼	....

RATES ON OTHER COUNTRIES.

	Yesterday Demand.	Cables.	Last Prev. Demand.	Cables.
Holland—Guilders	42 1/16	42⅛	42 7/16	42½
Swiss—Francs	5.18½	5.17½	5.18½	5.17½
Italy—Lire	6.47½	6.46½	6.48½	6.47½
Russia—Rubles	31.15	31.20	30.50	30.55
Austria—Kronen	12.95	13.00	12.65	12.70
Spain—Pesetas	19.45	19.48	19.47	19.40
Sweden—Krone	29.55	29.60	29.55	29.50
Denmark—Krone	29.40	29.45	29.40	29.35
Norway—Krone	29.50	29.55	29.45	29.50
Argentina—Peso	103.80	103.60	103.80	103.50

TIME BILLS ON LONDON.

	Bankers	Commercial		
60 days	4.73½	60 days	....	4.72½
90 days	4.71½	90 days	....	4.70½

PARITIES AND GOLD POINTS.

Actual Parity Mint Equivalents	Imports	Normal Gold Points Exports
Sterling, 4 86⅔ dollars, cl.	4.8395	4.8516
Francs, 5.1826 francs, $1.00	5.2221	5.164
Marks, 0.2238 cents, 1 marks	0.492	0.505
Guilders, 40.19 cents, 1 florin	40.046	40.346
Kronen, 20.2 cents, 1 crown	20.158	20.328
Lire, 5.1826 lire, $1.00	5.224	5.162
Krone (Scandinavian), 26.70 cents, 1 crown	26.70	26.90
Swiss, 5.1826 francs, $1.00	5.224	5.162

SUB-TREASURY STATEMENT.

MONDAY.

Paid by Sub-Treasury to banks	$2,227,000
Paid by banks to Sub-Treasury	3,207,000
Loss to banks on day's transactions	$980,000

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks	$4,064,000
Paid by banks to Sub-Treasury	7,781,000
Loss to banks	$3,817,000
Loss to banks same period previous week	2,588,000

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

TUESDAY, APRIL 18, 1916.

Closing Bid.	Ask.	Div. Rt.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Change
140	144	5	100	Adams Exp	143	143	143	143	..
19⅞	20	..	200	Alaska G M	20	20	20	20	..
26½	27	..	1400	Allis-Chalmers	26¾	27	26½	27	..
75¼	75¾	6	500	Allis-Chalmers pf	76	76	75¼	75¼	— ¾
67½	68	6	700	Am Beet Sugar	67	67½	67	67½	..
58	58¼	..	4800	Am Can	58	58¼	57¾	58	— ⅛
64	64⅛	2	8100	Am Car & F	65	65½	64	64	— 1¼
116	118⅛	7	200	Am Car & F pf	116⅝	117	116⅝	117	+ ⅛
149	153	7	600	Am Coal Pr	148⅝	150	148⅝	150	— 1
51	52	..	100	Am Hide & Leath pf	51	51	51	51	+ ½
27½	28	..	900	Am Ice	27½	28	27½	27¾	+ ⅝
24	24¼	..	3000	Am Linseed Co	24¼	25	24	24	..
50	50½	..	4500	Am Linseed Co pf	49⅞	51	49⅞	50⅛	+ ⅞
71	71¼	..	9200	Am Loco	72	72¼	70¾	71	— 1
101½	102½	7	110	Am Loco pf	101⅝	101⅝	101⅝	101⅝	— ⅝
97⅞	98	4	2100	Am Smelt	98¼	98¾	97¾	98	— ⅝
112	113	7	100	Am Smelt pf	112⅞	112⅞	112⅞	112⅞	— ⅛
49	49½	..	1400	Am Steel Fdy	49¾	49¾	49	49	— ⅛
108½	109	7	200	Am Sugar	109	109	108¾	108¾	+ ¼
127⅞	128	8	500	Am Tel & Tel	128	128	128	128	— ⅛
194	195	20	100	Am Tobacco	195	195	195	195	+ ⅛
93	93¼	..	4900	Am Zinc	93¾	93⅞	91½	93⅛	— ⅛
46½	47	5	2700	Am Woolen	46¼	47	46¼	46¾	..
97½	98¼	7	100	Am Woolen pf	97¾	97¾	97¾	97¾	— ¼
18½	18¾	..	200	Am Writ P pf	18½	18¾	18½	18¾	+ ¼
85⅛	85¼	12	5300	Anaconda	84⅞	85⅝	84¾	85¼	+ ⅛
66	67	..	200	Assoc Oil Co	66	66	66	66	..
102½	102⅞	6	500	A, T & S Fe	102¾	102⅞	102⅝	102⅞	+ ¾
100½	101	5	800	A, T & S Fe pf	101	101	100¾	100¾	+ ⅛
93⅝	93⅝	..	43000	Baldwin Loco	97¼	97¾	93¼	93½	— 4½
85¼	85½	5	600	Balt & Ohio	85⅜	85¾	85⅜	85¾	+ ¼
76	76½	4	400	Balt & Ohio pf	76⅜	76½	76⅜	76⅜	..
2⅛	2½	..	200	Batopilas	2⅛	2⅛	2⅛	2⅛	..
435	444	30	300	Beth Steel	436	446	426	440	—18½
76½	77	4	3700	B F Goodrich	76¼	77¼	76¼	77	..
85½	85⅝	6	200	B R T	85½	85½	85½	85½	..
92¾	93	30	2600	Butte & S Cop	93½	93½	92½	93	— ¼
22⅝	22½	..	400	Cal Pet	22¼	22½	22¼	22¼	..
167¼	168	10	200	Can Pacific	167½	167½	167½	167½	+ ¼
52¼	52½	4	300	Cen Leather	52½	52½	52½	52½	+ ¼
60½	61¼	..	100	Ches & Ohio	61½	61½	61½	61½	+ ½
93½	94	6	900	Chandler Motor	93⅛	93⅞	93⅛	93⅞	+ ⅞
..	..	8	50	Chat & Phenix Bank	206	206	206	206	..
125½	127	7	200	Chi & N W	125½	125½	125½	125½	— 1¾
12	12¼	..	100	Chi Gt West	12¼	12¼	12	12	— ¼
93½	94	5	1000	C M & St P	93¾	94	93½	93½	+ ⅛
128¼	129	7	100	C M & St P pf	128⅝	128⅝	128⅝	128⅝	..
17⅛	17½	..	300	Chi R I & P	17⅛	17⅛	17	17⅛	+ ⅛
22¼	22½	..	200	Chile Copper	22½	22½	22½	22½	..
53⅝	53⅞	100	300	Chino Copper	53¾	53¾	53½	53¾	+ ¾
12⅝	12⅞	..	200	Col Fuel & I	41⅞	42	41½	42	— ½
24¾	25½	..	200	Col & South	25	25	25	25	— ½
44	45½	4	100	Comp T R	44	44	44	44	— 1
82¼	83	5	100	Cont Can	82	82	82	82	..
133	133½	7	400	Con Gas	132⅝	133⅛	132⅝	133	+ ¼
19⅝	19¾	..	900	Corn Products	19	19⅝	19	19⅝	+ ⅛
85⅝	85⅞	..	36300	Crucible Steel	86¾	87½	85⅛	85⅝	— 1½
114	115	7	100	Crucible Steel pf	114⅞	114⅞	114⅞	114⅞	+ ⅜
212	220	10	400	Cuban Am	212	212	212	212	+ 2
102	106	6	100	Cuban Am pf	105½	105½	105½	105½	..
10½	11½	..	300	Den & Rio Gr	10¾	10⅞	10¾	10¾	+ ⅛
21½	22¼	..	500	Den & Rio Gr pf	20⅞	22	20⅞	22	+ 2
97½	98½	6	200	Del United Rs	98½	98½	98½	98½	— ⅜
46½	47	..	2100	Dist Secur	46	47	45¾	47	+ ¾
25	25½	20	400	Dome Mines	25	25	24⅞	25	..
35⅛	35¼	..	4400	Erie	35¼	35⅜	35	35¼	— ⅛
50½	51	..	400	Erie 1 pf	50¾	51¼	50¾	51	+ ⅜
60¼	60⅝	4	200	Electric S B	60¼	60⅝	60¼	60⅝	+ ⅛
128	128½	8	2400	F W Woolworth	126¼	128	126¼	128	+ 2
165	166	8	300	Gen Elec Co	167	167	166	166	— 1¼
111	112½	7	300	Gen Motor pf ex div	111	111¼	111	111¼	— 1¾
41¼	41½	2	500	Gt Nor pf ctfs	41⅜	41⅜	41½	41½	..
47	47½	4	300	Greene Copper	48	48	47⅛	47⅛	— ⅜
100	100½	5	700	Ill Central	100	100¼	100	100	+ ¼
45¼	45½	25	5300	Inspiration Con	45⅜	45¾	44⅞	45¼	— ⅜
57¼	57½	..	100	Int Agr Corp pf	57½	57½	57½	57½	+ ½
48	48¼	20	1400	Int Nickel	47	48⅛	46	48¼	+ ¼
16½	16¾	..	600	Interboro Con	16½	16¾	16½	16¾	+ ⅛
24⅝	25	..	300	Kan City So	24⅝	24⅞	24⅝	24¾	..
68	77	4	100	K C Pt S pf	68	68	68	68	+ 4
72½	73¼	16	300	Kelly S T	73¼	73¼	73¼	73¼	+ ¼
96	97½	6	35	Kelly S T pf	97½	97½	97½	97½	..
55¾	56	4	8800	Kennecott	55⅝	56⅛	55⅝	55¾	+ ¼
72⅞	73	..	1200	Lack Steel	73⅝	74	72⅞	73	— ½
52	52½	..	700	Lee Tire	52⅞	52⅞	52¼	52⅞	+ ½
77	78	10	100	Lehigh Valley	77	77	77	77	+ ½
21⅝	21¾	..	22150	Marine	21	21⅞	21	21¾	+ ⅛
74	74½	..	54300	Marine pf ctfs	74¼	76	73¾	74	+ ¼
74	74¼	..	11000	Maxwell Motor	73¼	75⅝	73¾	74⅛	— ¾
84	84¾	7	300	Maxwell Motor 1 pf	84½	84¾	84	84¾	+ ¼
56½	57¼	..	2500	Maxwell Motor 2 pf	56½	57	56¼	57	+ ¾
102	102⅛	..	17800	Mex Pet	102½	102¾	102¼	102⅛	— ⅞
37⅞	38	120	900	Miami Copper	37⅞	38⅛	37⅞	38	..
6	7	..	100	Minn & St Louis	6	6	6	6	..
115	117½	7	200	Minn, St P & S S M	117	117	117	117	— ⅛
3½	4	..	100	Mo, Kan & Texas	3⅝	3⅝	3⅝	3⅝	..
4	4½	..	100	Missouri Pacific	4⅛	4⅛	4⅛	4⅛	+ ⅛
4	4½	..	200	Missouri Pacific ctfs	4½	4½	4	4	— ⅛
77¼	78¼	3	200	Montana Power	77	77¾	77	77¾	+ ¾
122	122	7	200	Nat Biscuit Co	122	122	122	122	..
77	78	..	200	Nat Cloak & Suit	77⅛	77⅛	77	77	— ⅛
65⅛	65¾	4	200	Nat Lead	65¼	65¼	65¼	65¼	..
23½	24	..	500	Nat E & S	24	24	23⅝	23¾	+ ⅛
17⅞	18	30	2500	Nevada Con	17⅞	18	17⅞	18	— ⅛
134¼	134½	8	900	N Y Air Brake	135	135	134	134¼	— ¾
102¾	103	5	3110	N Y Central	103	103⅛	102¼	102¾	..
61	62	..	1800	N Y, N H & H	61	61⅞	60½	61⅞	..
27½	27¾	..	200	N Y, O & W	27⅞	27½	27⅞	27½	— ¼
122	122½	6	2500	Norf & West	121¼	122¼	121¼	122¼	+ ⅛
65	66	5	100	No Amer Co	66	66	66	66	..
111¼	112⅛	7	300	No Pacific	111⅜	111½	111⅜	111⅝	..
8½	9	..	800	Cons Silver	8⅞	8⅞	8⅝	8⅝	..
23¼	24½	..	100	Pacific Mail	23½	24¼	23½	24¼	+ ⅝
56⅞	57	6	1060	Penn R R	57	57	56⅞	57	+ ⅛
41¼	42	7	400	Phila Co	41¾	41¾	41⅝	41⅝	+ ⅛
25½	26	5	600	Pitts Coal	26	26	25⅝	25⅝	— ⅝
101	102	..	100	Pitts Coal pf	101⅛	101⅛	101⅛	101⅛	..
49	49¾	..	100	Pr Steel Car	50	50	49	49	— 1
3½	3⅞	..	100	Quicksilver pf	4	4	4	4	..
23¼	23½	20	2700	Ray Cons Copper	23⅛	23⅜	23¼	23⅜	— ⅛
49⅞	49⅞	..	1100	Republic Steel	49¼	49⅞	48⅞	49⅞	..
84⅝	84½	8	15540	Reading	83⅛	84¾	83	84¾	+ ⅛
45	46	..	100	Reading 2 pf	46	46	46	46	— 1
14½	15½	..	600	Seaboard A L	14⅝	14⅞	14½	14⅞	..
34½	35½	..	400	Seaboard A L pf	35	35	34¾	34¾	..
175½	177	7	100	Sears-Roebuck	175	175	175	175	— ½
52	53	..	200	Sloss-Sheffield	52	52¼	52	52¼	— ¼
91	97	7	100	Sloss-Sheffield pf	91½	91½	91½	91½	— 4¾
32	32¼	40	1100	Shattuck	32½	32¾	32¼	32¼	— ⅜
96¾	97	6	1310	South Pac	96⅞	96⅞	96¾	96⅞	+ ⅛
200	202	20	200	So P R Sug	200	201	200	201	..
19½	19¾	..	900	South Rail Co	20	20	19¾	19¾	..
94½	95¼	3	100	Stand Mill Co	95	95	95	95	+ 1
86	87½	5	120	Stand Mill Co pf	86¼	86¼	86¼	86¼	— ⅛
136½	137½	6	2800	Studebaker	138	139¼	137⅝	137⅝	— 1⅝
49½	49¾	12	1400	Tenn Copper	49½	50	49¼	49⅝	— ⅛
188	189½	..	500	Texas Co	189	189	188	188	..
61½	62	4	100	Third Ave	61½	61½	61½	61½	..
94	95	4	500	Underwood	91	94	91	94	+ 4
6	6¼	..	200	Un Bag & P	6	6	6	6	..
30½	31½	..	100	Un Bag & P pf	30⅜	30⅜	30⅜	30⅜	— 5⅛
131⅞	131⅞	8	1100	Union Pacific	131½	131⅞	131½	131⅞	..
82¾	83	4	300	Union Pacific pf	83	83	82⅞	82⅞	..
92⅛	93	7	300	Un Cigar Stores	92	92	92	92	..
148⅝	148⅞	8	10300	Un Fruit Co	147½	148½	146⅝	148⅞	+ 1¼
..	..	..	100	Un Fruit 2 pd	147¾	147¾	147¾	147¾	+ ½
20	20¾	..	200	U S C I Pipe	20¾	20¾	20¼	20¼	— ¾
150½	151	..	7100	U S I Alcohol	150¼	152¼	150¼	150⅝	— ⅞
105	108	7	100	U S I Alcohol pf	105¼	105¼	105¼	105¼	— 3⅞
73⅛	73¼	8	4100	U S Smelt	72⅞	73⅞	71¾	72¼	+ 1¼
52½	52⅞	..	900	U S Rubber	53	53¼	53	53	— ¼
82	83⅛	5	31800	U S Steel	82⅞	83⅞	82¾	82¾	— ¼
117⅛	117⅞	7	100	U S Steel pf	117⅛	117⅛	117⅛	117⅛	..
80⅞	81⅛	60	2200	Utah Copper	81	81½	80⅞	81	— ⅝
42	42⅛	..	200	Va-Car Chem	42	42	42	42	— 1
14¼	14¾	..	200	Wabash	14½	14½	14¾	14¾	— ⅛
44⅛	44½	..	500	Wabash pf A	44	44⅛	44	44⅛	+ ⅜
26½	26¾	..	1100	Wabash pf B	26½	26⅝	26½	26⅝	+ ⅜
60⅞	61⅛	6	14900	West Electric	61⅞	61⅞	60⅞	61⅛	— ⅞
30	31	..	1000	West Md	30	31	30	31	+ 1¼
45	48	..	100	West Md pf	48½	48½	48½	48½	..
90⅛	90½	5	800	West Un Tel	90	90½	90	90½	+ ¾

Total sales to-day, 403,200 shares. Same day 1915, 1,247,100. January 1 to date, 50,011,100. Same period 1915, 31,469,615.

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

SHORT TERM NOTES.

Security.	Rate.	Pay.	Due.	Bid.	Offer.	Yield.
AT&TSCO	F-A	Feb.	1,'18	100 11-16	100⅞	4.00
AmCO	M-N	Nov.	1,'17	101⅛	101 9-16	3.95
AmCopC	M-S	Mar.	1,'17	101	101⅛	3.35
AVRSLPS	J-J	July	1,'19	97½	99	6.35
AT&SF	J-J	June	1,'17	101¼	101 9-16	3.60
*B&ORR	J-D	June	1,'17	100 9-16	100 13-16	2.00
B&ORR	J-D	June	1,'18	101 1-16	101 5-16	2.00
BRT	J-J	July	1,'18	100⅛	101 1-16	4.47
CBQIL	J-J	July	1,'18	98¼	98½	4.23
CPacRR	M-S	Mar.	2,'24	102⅞	102⅝	5.55
*C&ORR	J-D	June	1,'19	101 3-16	101 5-16	2.00
C&WIR	M-S	Sept.	1,'17	99¾	100¼	4.90
ChiTCo	M-N	May	1,'17	100¼	100½	3.00
CPACLCo	M-S	Mar.	1,'18	97	98½	6.00
EricRR	M-S	A-O	Apr. 1,'17	101¼	101¾	5