100 Years of Commercial Banking
THE CHATHAM AND PHENIX NATIONAL BANK
of the City of New York
Capital & Surplus, $5,000,000
Resources, - $80,000,000
Charter Member N.Y. Clearing House
Member Federal Reserve Bank
United States Depository
192 Broadway
Cor. John St.
BRANCHES
Greenwich and Warren Sts.
Bowery and Grand St.
345 Grand St.
Fifth Avenue and 14th St.
Ninth Avenue and 14th St.
Fifth Avenue and 20th St.
2 West 33rd Street
57th Street and Third Ave.
86th Street at Second Ave.
Broadway and 104th Street
Lenox Avenue and 116th St.
125th St. and Lexington Ave.
We Invite Your Account

July Bond Circular
A comprehensive list of carefully selected municipal, railroad and public utility corporation bonds, which we recommend for investment.
Send for Circular 91
Harris, Forbes & Co
Pine Street, Corner William
NEW YORK

Mtge. Bond Co.
Lawyers Mtge. Co.
Nat. City Bank
Nat. Bk. of Comm.
CLINTON GILBERT
2 Wall St. Tel. 4848 Rector

J. K. Rice, Jr. & Co. Will Sell
100 American Brass
50 American Thermos Bottle
50 Alaska Steamship
100 Buckeye Pipe Line
300 Carolina, Clinchfield & Ohio Pfd.
25 Chatham & Phenix Bank
100 Great Northern Paper
100 H. W. Johns-Manville Pfd.
30 Home Insurance
20 Hanover Insurance
25 Lawyers Mortgage
50 Midland Securities
100 New York Shipbuilding
25 New Jersey Zinc
50 Southern Pipe Line
J.K.Rice,Jr.&Co.
Phones 4001 to 4010 John. 36 Wall St., N. Y.

GRAIN
We offer unsurpassed facilities for transactions in the Chicago Market.
J.J.Carew&Co
Wall Street Journal Building.
44 Broad St., N.Y. Telephone Broad 5848
Members { Chicago Board of Trade. New York Curb Market Ass'n. Toronto Standard Stock Exch.
Direct Wires to Chicago, Toronto & Montreal

STANDARD OIL
SUBSIDIARIES FRACTIONS
SUBS EN BLOC OLD STOCK
CARL H. PFORZHEIMER & CO.
Phones 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

The Financial Forecast
covers the active issues on the outside market. It is published and distributed gratis by
OSCAR ALEXANDER & CO.
'Phone 25 Broad 41 Broad St., New York

Suggestions for Investors
may be had on request
A. B. Leach & Co.
Investment Securities.
62 Cedar St., New York
Chicago Philadelphia Buffalo
Boston Baltimore London

KIDDER, PEABODY & CO
115 Devonshire St. 17 Wall St.
Boston. New York
Correspondents of
BARING BROS. & CO., LTD., London

FINANCIAL NEWS AND COMMENT

Market Weakness Halts, Although Bears Again Attack Special Stocks.

BARGAIN HUNTERS OUT

Prospects Appear Good for Subscriptions to New French Loan.

Unwillingness on the part of both the public and the profesional element to make extended ventures on either side of the market was responsible yesterday for relatively quiet speculation in the Stock Exchange, while the absence of general liquidation encouraged enough covering of short contracts to bring about a stronger price movement in the greater number of issues. There were, however, further bear attacks against special stocks, notably one of the prominent war industrials in which apparently liquidation had not been completed in the operations of recent preceding days. Various cross movements gave the market as a whole a spotted and irregular appearance, but the weakness which was so pronounced in Tuesday's trading seemed to have reached a temporary halt at least, while there were indications of accumulation of representative issues, including high grade industrials which, according to many observers, had been unduly depressed.

Investment funds in moderate amounts are seeking employment in the market for mortgage issues, but the higher rates for money and the expectation of new financing, including the French loan operation, serve to restrict business in the general market. Income tax increase considerations also are working against wider operations. The heavier trading reported in various issues following the turn of the fiscal year has not been maintained, the transactions yesterday, for instance, being more of what might be called routine market dealings rather than an urgent buying movement for investment and speculative account. The best feature of the limited business was the buying by small investors of issues which return a relatively high income which is consistent with a high degree of safety. Some of the houses reported fair buying of public service bonds, which yield from 4.80 to well above 5 per cent.

An easier tendency was reported in the call money market, with a ruling rate of 4½ per cent., as compared with 5 per cent. in the preceding day and a high of 6 per cent. on Monday, while it was the general expectation in money market circles that with the French loan out of the way relatively easy rates would return. Real ease, however, for any length of time is not looked for, while, on the other hand, as recently pointed out in this column, bankers do not concur upon anything more than a generally higher level of loan quotations in the rest of the year. No disturbance is expected, but a more profitable basis for extension of bank accommodation is promised.

To the ordinary public operator in stocks the short side of the market is more or less of a mystery, and the number of such operators who establish themselves with bear accounts is relatively small. In the markets of recent days, however, there has been a bigger participation of "public bears" than commission houses seldom are able to report, and it is worth recording that they have been quick to take small profits rather than to stay in with the idea of a long period of declining market values. Furthermore, many of these new bears have been able to equalize their accounts to an extent that has shown a liberal margin above losses sustained on bull accounts liquidated under the original buying price.

A canvass of some of the more important Wall Street commission houses reveals the fact that substantial orders have been executed in the declining stock market of recent days for the account of interests who in the past have had the faculty of buying at the low points and selling on the highs. In other words, bargain hunters have been in the financial district. The question of whether prices have reached the low levels on the movement apparently has not bothered this class of operators, as, according to the statements by heads of commission houses, purchases have been made on the theory quotations for the representative issues are cheap, based on intrinsic worth, and should show a wide margin of profit in markets of days to come. The same operators have orders in the market for stocks on a scale down.

Bankers who will handle the new French loan, which will be issued in the form of debentures of an American company organized to hold French owned securities as collateral against the loan, have sounded both institutions and individuals regarding subscriptions to the issue, with the result of a most satisfactory response from both sources. There is an ample supply of investment money available for securities of this character, and it is believed they will become as popular, if not more so, as the Anglo-French 5s, particularly as they will represent a foreign loan security with the backing of a strong American finacial concern. Bond experts believe the Anglo-French 5s as strong an issue as may be found in the American market, but they believe also the French loan offering will appeal more to the small investor because he will receive an American debenture certificate rather than a certificate directly representing a French Government bond.

Opinion in speculative circles is decidedly mixed as to whether or not liquidation of the war industrials has run its course, but there appears to be no doubt in the minds of professional Wall Street that the railroad shares are in strong hands and that, barring the development of factors affecting most adversely the position of American railroads, there will be no important liquidation in the group irrespective of the movements in the so-called war list.

So far no especial rediscounting has been done at the Federal Reserve Bank as a direct consequence of the higher rates for money. The reserves of the Clearing House banks, although heavily reduced last week, still are of a sizable proportion, with the prospects favoring an increase in the current week through the return of some of the money locked up in the reserve bank, the return of July interest disbursements to the banks, gold imports and Sub-Treasury operations, which so far this week have been heavily in favor of the Clearing House institutions. Excess reserve should be favorably affected in consequence of the heavy loan readjustments of recent days, although these may be offset by special financing.

Gold amounting to $3,000,000 from Ottawa was deposited in the Sub-Treasury yesterday by the fiscal agents in this country of the British Government, making total receipts for the week $6,000,000, and since the Canadian movement started $159,946,000. Since January 1, 1915, more than $600,000,000 in gold from foreign countries has been received at American ports.

Custom House Receipts.

The total receipts for duties at the Custom House yesterday were $688,661.92, of which $183,030.60 was for merchandise withdrawn from bonded warehouses, and $505,631.32 for recent importations.

NEW YORK STOCK EXCHANGE PRICES.

WEDNESDAY, JULY 12, 1916.

Closing Bid.	Closing Ask.	Div. Rt.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Change.
17⅝	18	..	2200	Alaska G M	18	18	17⅞	17⅞	— ⅜
21	21½	..	3000	Allis Chal	20¼	21½	20	21¼	+ 1
73	77½	6	1100	Allis Chal pf	71¼	74	71	74	+ 3
7⅞	8⅛	..	300	Alaska J	8	8	7⅞	7⅞	— ⅛
90⅝	91	6	23800	Am Beet Sugar	90½	91½	88¾	91	..
66¼	67¼	4	300	Am Ag Chem	66¼	67¼	66¼	67¼	+ 1
52½	53	..	3300	Am Can	52¼	52¾	51⅝	52¾	..
108¼	109¼	7	100	Am Can pf	109	109	109	109	..
53¼	53½	2	1400	Am Car & F	53⅛	53⅞	53⅛	53¼	— ⅜
136	137	7	3000	Am Coal Pr	137	137	133	136½	+ ½
53	53¾	..	400	Am Cotton Oil	53	53	53	53	— ¼
128	130	6	200	Am Express	127½	128	127½	128	+ 1½
9¾	10	..	200	Am Hide & Lth	9⅞	10	9⅞	10	..
49¾	50¼	..	500	Am Hide & Lth pf	49¾	50½	49¾	50½	+ ¼
29	29½	..	500	Am Ice	29	29½	29	29½	+ ½
18¾	19	..	400	Am Linseed Co	18¾	18¾	18⅝	18¾	— ¼
42	43	..	400	Am Linseed Co pf	42	42⅝	42	42⅝	— ⅛
62	63	..	5200	Am Locomotive	62	63	62	62¼	— 1
99½	100½	7	200	Am Locomotive pf	99¾	99¾	99¾	99¾	..
91⅞	92	4	3800	Am Smelt	92	92⅜	91⅞	92⅛	+ ⅛
110½	111½	7	200	Am Smelt pf	111½	111½	111½	111½	+ 1
92¼	93¼	6	100	Am Smelt Sec A	92½	92½	92½	92½	..
92¼	93¼	..	100	Am Smelt Sec A s30f	92⅞	92⅞	92⅞	92⅞	..
84½	85½	5	200	Am Smelt Sec B s30f	84	84	84	84	..
45½	46	..	200	Am Steel Fdry	45½	45½	45½	45½	— ⅛
109⅞	110	7	1600	Am Sugar	109⅛	110	108½	110	+ ½
60	64	5	25	*Am Tel & Cab	60½	60½	60½	60½	..
129¼	129¾	8	400	Am Tel & Tel	129¼	129¼	129¼	129¼	..
205	207	20	700	Am Tobacco	207¾	207¾	206	206	— ⅞
43	44	5	1200	Am Woolen	43⅛	43¾	43	43¼	+ ¼
94¾	95	7	100	Am Woolen pf	95	95	95	95	+ ½
79½	79¼	16	16700	Anaconda	78	79¾	77⅞	79¼	+ ¼
30½	31	..	4900	Am Zinc	30¼	30⅞	30	30¾	+ 1¼
60	61⅜	..	500	Am Zinc pf	61⅛	61½	61⅛	61⅜	+ ⅞
104⅝	105	6	800	At Top & S Fe	104¼	104⅞	104¼	104⅝	+ ⅜
98⅞	99	5	600	At Top & S Fe pf	99	99	99	99	+ ¼
57¼	57½	..	4400	At G & W I S	57½	58½	56	57½	— 1¼
62	62½	..	600	At G & W I pf	61	61½	61	61½	..
112½	114	5	100	At Coast Line	112	112	112	112	— 1
70	70½	..	9000	Baldwin Loco	70⅛	71	69¼	70⅛	— ⅛
104	106	7	200	Baldwin Loco pf	105½	105½	105½	105½	..
89¼	89½	5	1500	Balt & Ohio	89	89½	88⅞	89½	+ ½
76½	77	4	100	Balt & Ohio pf (cash)	76⅞	76⅞	76⅞	76⅞	..
1⅝	1¾	..	800	Batopilas	1⅞	1⅞	1¾	1¾	..
73¼	73¾	4	8200	B F Goodrich	73	73½	72⅞	73½	+ ¾
113½	113⅝	7	100	B F Goodrich pf	113½	113½	113½	113½	..
85	86	6	500	B R T	85¼	85¼	85¼	85¼	..
55	57	..	100	Brown Shoe	54⅜	54⅜	54⅜	54⅜	— 1⅞
62½	63	30	5000	Butte & Sup	62	63½	62	62⅝	+ ⅝
17⅞	18⅜	..	100	Cal Pet	17⅞	17⅞	17⅞	17⅞	— 1⅝
179	180	10	900	Can Pacific	178¾	179½	178⅝	179½	+ ⅞
53¼	53½	4	1600	Cen Leather	53	53⅜	53	53½	+ ½
109½	110	7	800	Cen Leather pf	110⅛	110⅛	110	110	— ⅞
61⅜	62¼	..	1500	Chesa & Ohio	61¼	62	61	61⅞	+ ½
107	108	8	1000	Chandler	107¼	107⅞	106¾	107⅞	+ ⅛
128¼	128¾	7	1300	Chic & N W	128½	128½	128¼	128½	— ¼
36⅝	36¾	4	100	Chic Gt West pf	36⅛	36⅛	36⅛	36⅛	+ ⅛
96¾	97¼	5	2300	Chic M & St P	97	97¼	96½	96⅞	— ⅛
130¼	130⅝	7	100	Chic M & St P pf	130⅞	130⅞	130⅞	130⅞	+ ⅛
20	20½	..	14400	Chic R I & Pac	20¼	20⅝	20	20	— ⅜
20	20¼	..	300	Chile Copper	20⅛	20¼	20⅛	20¼	+ ¼
46⅛	46½	100	3400	Chino Copper	46⅛	46½	46⅛	46¼	..
81	82	5	100	C C C & St L pf	82	82	82	82	— ½
42¾	43	..	1800	Col Fuel & Iron	43	43	42⅞	42⅞	+ ⅛
31	32	..	100	Col South	31	31	31	31	— 2
41½	42	4	200	Comp T R	41¾	41¾	41	41	— 1
97	100	5	110	Cont Can	98½	98½	98½	98½	— ½
108	111	7	100	Cont Can pf	108½	108½	108½	108½	— ½
132½	134	7	700	Con Gas	134	134	133	133	— 1⅛
13⅝	14⅜	..	1400	Corn Products	14	14¼	13¾	13¾	— ¾
90	90¾	5	400	Corn Products pf	90	90	90	90	..
70	70⅛	..	18700	Crucible	71	71⅝	69¼	70⅛	..
222	235	10	100	Cuban-Amer Sugar	225	225	225	225	— 1
222	235	10	50	*Cuban-Amer Sugar	229	229	229	229	..
58¼	58¾	..	8300	Cuba Cane	58½	59	57⅛	58⅝	+ ⅛
94¼	94½	7	1650	Cuba Cane pf	94¼	94¼	94	94¼	+ ¼
150	151½	9	100	D & H	151	151	151	151	— ½
220	226¼	10	100	D L & W	226¼	226¼	226¼	226¼	— 7½
34⅝	35	..	1925	Den & Rio Grande pf	34½	35⅜	34⅜	35⅜	+ ⅞
136	137½	..	25	*Detroit-Edison	136	136	136	136	..
116	120	7	600	Detroit United Ry	116	116	116	116	..
41½	41¾	6	4200	Distillers Secur	42	42	41½	41¾	— ¼
108	111	7	100	Diamond Match	109	109	109	109	— 1⅛
35¾	35⅞	..	200	Erie	35⅝	36	35½	35¾	+ ⅛
53¼	53¾	..	300	Erie 1 pf	53	53¾	53	53½	..
44½	46¾	..	100	Erie 2 pf	45	45	45	45	..
..	295	6	100	Gen Chem Co	296	296	296	296	— 3
..	295	6	10	*Gen Chem Co	297	297	297	297	..
165	166	8	400	Gen Elec Co	165¾	165¾	165	165	— 1
470	525	20	300	General Motor	500	501	500	501	— 4
80	85	8	300	Granby Con	80	81	80	80	— 1
118¾	119	7	1400	Great Northern pf	119	119	118¾	119	..
34¼	34¾	1	700	Great Northern Ore ctfs	35	35	34¼	34¼	— 1¼
45	45½	8	2000	Greene Copper	45	45⅜	44¾	45	+ 1
78	79	..	100	Gulf Steel	78	78	78	78	..
85	88	6	100	Gulf Steel 2d pf	85	85	85	85	— 1
113	113¾	5	500	Harvester N J	113¼	114	113¼	113¼	+ ¼
104¼	104¾	5	300	Illinois Central	104½	104⅝	104½	104½	— ¾
50⅝	50¾	40	8400	Inspiration Con	50⅝	50⅞	50¼	50¾	..
43	43½	..	300	Int Agr Corp pf	45	45	43⅛	43⅛	— 2⅞
45¾	46	32	1900	Int Nickel	45⅝	45⅞	45	45⅞	+ ⅛
13⅛	13⅛	..	500	Int Paper	13¾	13¾	13¼	13¼	..
61¾	62	2	300	Int Paper pf	61⅝	61⅝	61⅝	61⅝	— ⅜
16⅝	16⅞	..	400	Interboro Con	16¾	16¾	16¾	16¾	..
80	82	..	100	Jewel Tea	80¼	80¼	80¼	80¼	+ ¼
45¼	45½	6	8500	Kennecott	45⅜	45¾	45	45⅜	+ ⅛
126¼	127¼	..	63	*Kings Co L & P	126¼	126¼	126¼	126¼	..
68½	70	..	500	Lack Steel	69	69	68¾	68¾	+ ¼
18½	19½	..	100	Lake Erie & West	19	19	19	19	..
41½	42½	..	100	Lake Erie & West pf	42⅞	42⅞	42⅞	42⅞	+ ¾
44¼	45	2	1700	Lee Tire	45	45	44¼	45	— ⅜
78½	79	10	1000	Lehigh Valley	77⅞	78¾	77⅞	78½	+ ¾
37	38	..	100	Long Island	37¾	37¾	37¾	37¾	— ¼
16	17½	..	100	Loose-Wiles Biscuit	17½	17½	17½	17½	— 2⅞
53	65	..	100	Loose-W Biscuit 2 pf	59½	59½	59½	59½	..
132¾	133½	7	300	Louis & Nash	133	133	132¾	132⅞	— ⅛
22¾	23	..	9000	Marine ctfs	23¼	23¼	21⅞	22¾	+ ¾
82	82½	..	61600	Marine pf ctfs	80½	82⅞	79½	82¾	+ 1½
74	74½	..	12750	Maxwell Motor	74½	74½	72¼	74½	— ⅞
85	87	7	400	Maxwell Motor 1 pf	85½	85½	85	85½	+ ½
54½	55	..	900	Maxwell Motor 2 pf	54½	54⅝	54	54½	+ 1
60	62	7	200	May Dept Stores	61½	61½	60⅛	60⅛	— 1⅜
98⅝	99¼	..	20650	Mex Pet	98¾	99½	97⅛	99	— ⅞
33⅛	33¼	120	2000	Miami Copper	33½	33½	33⅛	33⅛	— ⅜
120	120½	7	260	M, St P & S S M	126½	126½	126½	126½	+ 1¼
120	120½	7	60	*M, St P & S S M	126⅝	126⅝	126⅝	126⅝	..
6½	6¾	..	600	Missouri Pacific	6⅝	6¾	6⅞	6½	— ⅛
6½	6¾	..	500	Missouri Pacific ctfs	6⅛	6⅝	6⅛	6½	— ¼
90	91	4	400	Montana Power	89⅞	90	89⅞	90	— 1
80¼	82	7	18	*Morris & Essex	82	82	82	82	..
119¾	122	7	100	Nat Biscuit Co	120	120	120	120	— ¼
109	110	7	30	*Nat Cloak & Suit pf	109	109	109	109	..
63	64	4	400	Nat Lead	63¾	63¾	63⅛	63⅛	— ⅝
22¾	23	..	700	Nat E & S	22¾	23	22¾	23	— ½
5⅝	5¾	..	100	Nat R R Mex 2 pf	5¾	5¾	5¾	5¾	..
16	16¼	30	200	Nevada Con	16⅛	16⅛	16⅛	16⅛	+ ⅛
126	129	8	400	N Y Air Brake	125½	125½	125½	125½	— ¼
103½	104	5	2300	N Y Central	103½	104¼	103½	103½	..
60¾	61⅝	..	500	N Y, N H & H	60⅝	61¼	60⅝	61	+ ½
129⅞	130½	7	8000	Norf & West	130½	130½	129⅝	130	— ½
111⅞	112¼	7	3100	No Pacific	112⅛	112¾	112	112	— ⅜
20	22	..	200	Pacific Mail	19½	20½	19½	20½	+ 1
35	38	..	100	Pacific T & T	35½	35½	35½	35½	— ½
93½	99½	..	100	Pac Mail pf rct	99	99	99	99	— ¼
57½	57¾	6	1000	Penn R R	57½	57⅝	57⅜	57⅝	+ ⅛
101½	102	6	100	Peoples Gas	101½	101½	101½	101½	..
38⅛	38⅝	7	100	Phila Co	38½	38½	38½	38½	+ ⅜
43¾	44	..	800	Pressed Steel Car	45¼	45¼	44	44	— 1
99	100½	7	100	Pressed Steel Car pf	99½	99½	99½	99½	..
129	130	7	100	Public Service	130	130	130	130	— ⅞
160	161	8	200	Pullman Pal Car	161	161	161	161	— 1
2½	2¾	..	300	Quicksilver	2¾	2¾	2¾	2¾	— ⅛
21⅛	21½	20	1100	Ray Cons Copper	21⅛	21½	21⅛	21⅜	+ ¼
42½	44	..	600	Rwy Steel Spg	42⅝	42⅝	41⅞	41⅞	..
43⅛	44	..	600	Republic Steel	43⅛	43⅞	43⅛	43⅛	— ⅞
96½	96⅝	8	84500	Reading	96¾	97½	95½	96½	— ¾
42½	44	4	100	Reading 1 pf	42½	42½	42½	42½	..
16	16½	..	100	Seaboard A L	16	16	16	16	+ ½
37½	38	..	100	Seaboard A L pf	38	38	38	38	+ ½
187½	188¾	7	600	Sears-Roebuck	187¾	187¾	187	187	..
43	48	..	400	Sloss-Sheffield	45	45	44	44	— 1
25	25¼	40	1300	Shattuck	24⅝	25¼	24⅝	25	+ ⅝
8	9	..	300	St L & S F 1 pf	8¾	8¾	8½	8½	..
6½	6¾	..	100	St L & S F 2 pf	6¾	6¾	6¾	6¾	— ⅛
16¾	17	..	500	St L & S F w i	17	17¼	16¾	16¾	— ¼
97½	97¾	6	1900	South Pac	97¼	97⅝	97⅛	97½	+ ¼
115	118	8	100	So P R Sug pf	116½	116½	116½	116½	— 1½
24	24¼	..	3400	South Rail Co	23⅝	24¼	23⅝	24¼	+ ¾
68½	69½	..	500	South Rail Co pf	68⅛	68⅞	68⅛	68¼	+ ⅛
..	..	..	600	Stand Mill rts	½	½	½	½	..
126½	126¾	6	20400	Studebaker	127½	128	125¼	126½	..
30⅛	30½	..	1800	Tenn Copper	30⅛	30¾	30⅛	30⅛	..
188	190	10	100	Texas Co	190	190	190	190	+ 1¼
65½	66	4	20	*Third Ave	65½	65½	65½	65½	..
95	100	4	100	Underwood	100	100	100	100	..
5½	5⅞	..	800	Un Bag & P	5⅞	5⅞	5¾	5¾	— ⅛
35	37	..	900	Un Bag & P pf	35½	36½	35½	36½	+ ¾
138	138¼	8	7600	Union Pacific	137½	138¾	137⅛	138¼	+ ⅝
82½	82¾	4	200	Union Pacific pf	82¾	82¾	82¾	82¾	..
9½	10	..	200	Un Ry Inv	10	10	10	10	+ ½
152	153	8	8700	Un Fruit	153¼	153½	150	152½	— 2¼
18⅝	19	..	300	U S C I Pipe	18¾	18¾	18½	18½	— ½
101	101½	..	37200	U S I Alcohol	112	113½	99½	101	—10⅞
67⅛	67⅞	8	1100	U S Smelt	67⅛	68	67	67⅛	— ⅛
52⅛	53	..	1100	U S Rubber	52½	52¾	52⅛	52¾	+ ⅛
109⅝	110	8	200	U S Rubber 1 pf	109⅞	110	109⅞	110	..
84¼	84⅝	5	39600	U S Steel	84⅛	84¾	83⅞	84¾	+ ⅛
117⅝	118	7	300	U S Steel pf	117⅝	117¾	117⅝	117¾	..
75¼	75½	60	2300	Utah Copper	75¼	75½	74⅞	75¼	..
17¼	17⅝	..	200	Utah Securities	17¾	17¾	17¾	17¾	..
13⅝	14	..	200	Wabash	13¾	13¾	13¾	13¾	+ ⅛
50⅛	50⅝	..	2900	Wabash pf A	49½	50⅞	49¼	50¼	+ ⅜
27¼	27½	..	2100	Wabash pf B	27⅛	27⅝	27⅛	27¼	..
126	132	6	100	Wells Fargo Exp	127¼	127¼	127¼	127¼	+ 2¼
55⅝	55⅞	6	8100	West Electric	55¼	56⅛	54⅞	55¾	..
28	29	..	700	West Md	28	28⅛	28	28⅛	+ ⅛
92⅛	93½	5	200	West Un Tel	93	93	93	93	..
5½	5¾	..	2000	Wheel & L E	5½	5¾	5¼	5¾	— ⅛
15½	16½	..	200	Wheel & L E 1 pf	15	15	15	15	— 2½
71	71¼	6	15800	Willys Overland	73	74⅝	71¼	71¼	— 2¼
105¾	106	7	1100	Willys Overland pf	106	106¾	106	106	— ¼
50	51¾	..	1800	Wis Central	49	51	49	50	+ 1½

*Odd lots.

Total sales to-day, 588,500 shares. Same day 1915, 613,100. January 1 to date, 88,875,100. Same period 1915, 65,387,100.

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.
AcmeTea.	52½	52¾	CruStl pf.	112½	114	MayDpSt			SLSoW.	16½	20
AcmeT pf.	97	97½	CAmS pf.	105	110	pf	106	108	SLSW pf.	40	44½
AdmExp.	137	141	DayR&L.	55	75	MichCen.	115	135c	SeabAL pf.	37½	38
AdvanC.	15	15½	DR&Lpf.	95½	96½	M&StL.	5	6	Sears-R pf.	125¾	126¾
AdvR pf.	—	36	DeereC pf.	88	92	M&SLpf.	15	20	Sloss-S pf.	94	96
Ajax.	63¼	65¼	DetRiv.	14½	15	MStP&SS			SoPRSug.	185	194
AAgC pf.	98	99½	Det&Mk.	77½	—	M pf.	133	137½	StandMil.	97½	100
AmBkN.	38	41	D&M pf.	87½c	—	MSP&SS			StandM pf.	87	90
ABN pf.	50	—	DomOil.	25½	26	MLL.	72	74	Studeb pf.	107	110½
AmBrSh.	98	106	DulSS&A.	4¼	6	MoK&T.	4⅛	4¼	Tex&Pac.	12¼	13
AmCan.	156	175	DSS&Apf.	10½	13½	MK&T pf.	11½	12⅛	TexPLT.	110	—
AmSnp pf.	98½	100	ElSto'h.	62½	63	MoPacific.	9	9½	TobPd pf.	99	101
AC&F pf.	115½	117	FedM&S.	12½	13	MonP pf.	110	—	TstL&W.	5	7½
AmCot pf.	25	—	FM&S pf.	38	40	NC&StL.	140	145	TS&W pf.	9	15
ACFrpf.	114½	119	FWoolw.	134	136	NatBpf.	125	126	TS&W ct.	2	6
AGcoFpf.	99	100	FWpf.	123	124½	NatC&M.	74	75½	TS&W pf ct.	9	15
AMalt.	7	8½	GWFelm.	165	190	NE&S pf.	92	96	TwCRT.	96½	97½
AMalt pf.	37½	39	G