FINANCIAL NEWS AND COMMENT

Stocks Decline When Sales Meet No Short Interest or Outside Demand.

LEATHER DOWN 4 POINTS

Loss in Reserve by Clearing House Banks Gives Bears Basis for Operations.

Absence of a substantial short interest and no great outside demand for stocks at a time when many speculative holders are anxious to close out their accounts naturally result in declining prices. That is what happened in the Stock Exchange in the two hour session yesterday, the speculative community selling stocks which it had bought before the election, with no adequate demand from the shorts or the public to take up the offerings.

It was not a decline based upon any change in fundamentals, but one which was wholly natural in view of the course of speculation in the last week and wholly expected by those market followers who had been watching the reckless character of the trading in recent days.

Net losses, as a rule, were not much under the maximum decline. While they did not carry the general list substantially lower, in instances rather marked depreciation in market value was recorded. In some of the issues which had been advancing in a wild manner, notably Central Leather common, losses ran to as much as 4 points, but as a rule the downward movement was confined from 1 to 2 points, with United States Steel showing only 1⅛ points on sales of more than 140,000 shares.

Readjustment of prices to a cheaper level may run further. Many operators are praying that it will, but there are practically no operators who believe a sustained downward movement is in sight.

Earnings and money must continue to be the measure of market values. And earnings and money promise to remain in favor of bullish operations in stocks for months to come for the reason that they are based upon the extraordinary conditions created by the war, which are scheduled to continue in force just so long as the war lasts, which may be a year or more.

Wall Street is not yet discounting the end of the war, but it may find in technical conditions of speculation adequate reason for working for a time, at least, on the bear side of the stock market. In efforts that may be made to-morrow to weaken the market, traders should be helped by yesterday's bank statement, which showed a loss in actual excess reserve of the Clearing House institutions of more than $25,000,000, based primarily upon an expansion in loans of more than $97,776,000, as the decrease in cash was relatively small. There is no reason why this loss in surplus should have any effect upon the money market, but it may affect speculative sentiment just at a time when professional traders are looking for an argument.

Loans increased more than in any other week since that of October 16, 1915, and although they reflected in part the heavy speculative operations in the Stock Exchange they reflected also special operations as, for instance, those in connection with the recent British loan, which in no way will tie up funds for an indefinite period.

Excess reserve of the Clearing House banks is heavy and we are not running into a stiff money market or a protracted bear market in the Stock Exchange. Buying of stocks in the last week was not so good as the selling and on any decline that may develop in prices in the immediate future the buying will be much better than the selling.

Stocks were not sold yesterday because of any idea that the result of the election will create changed business conditions in the next twelve months. That will come when the end of the war is in sight unless in the meantime the Democratic Administration urges the enactment of tariff legislation adequate to protect our industries from after the war activities on the part of Europe to flood our markets with cheap goods.

It is hard to conceive, however, of President Wilson demanding a real tariff law.

SHORT TERM NOTES.

Security.	Rate.	Due.	Bid.	Asked.
Am Cotton Oil	5%	Nov. 1917	100⅛	101⅛
Am Locomotive Co.	5%	July 1917	100½	101
Am Tel & Tel	4½%	Feb. 1919	100⅛	100⅜
Am T read Co	4%	Jan. 1919	99	99¼
Anaconda Con Co	5%	Mar. 1917	100⅝	100⅞
Skiyn Rapid T Co	5%	July 1919	100¼	100¾
Canadian Nor Ry	5%	Sept. 1917	99⅝	100⅛
Canadian Nor Ry	6%	July 15, '17	100⅛	100⅜
Canadian Nor Ry	6%	July 15, '18	100⅛	100⅜
Canadian Pac Ry	6%	Mar. 2, '24	103⅛	103½
Chi Bur & Q R R	4%	July 1921	98⅛	98½
Chi & W Ind R R	5%	Sept. 1917	100¼	100½
Cuban Am Sugar	6%	April 1918	102⅞	103⅞
Erie Railroad	5%	April 1917	100⅛	101
General Rubber Co	6%	Dec. 1918	101	103⅛
G Trunk Ry of Can	5%	Nov. 1917	99⅝	100⅛
G Trunk Ry of Can	5%	Aug. 1918	99⅝	100⅛
Hocking Val Ry	5%	Nov. 1917	100⅛	101⅛
Pub Ser Corp of N J	6%	Feb. 15, '18	101⅛	101½
Kan City Term Ry	4½%	July 1921	98⅛	100⅛
Missouri Pac Ry	6%	June 1917	99½	99⅞
Mon Tram & P Co	6%	April 1917	98	99
New Eng Navigation	5%	May 1917	100	100⅛
N Y N H & H R R	4½%	May 1917	100	100⅛
Otis Elevator Co	5%	April 1920	100	101
Pennsylvania Co	4½%	June 15, '21	100⅛	101⅛
Pub Ser Corp of N J	5%	Mar. 1918	100⅛	101⅛
Rem Arms U M C	5%	Feb. 1919	99⅛	99
Southern Railway	5%	Mar. 1917	100⅛	100⅛
United Fruit Co	5%	May 1918	101	101⅛
Utah Securities Con	5%	Sept. 15, '23	93	95
Westh E & Mfg Co	5%	Oct. 1917	100⅛	101⅛
Winc Rep Arms Co	5%	Mar. 1918	98½	98⅞

FOREIGN GOVERNMENT AND MUNICIPAL.

	Rate.	Due.	Bid.	Asked
Argentine Gov't	6%	Dec. 15, '17	101⅛	101½
Argent Gov't disc	—	Feb. 21, '17	98⅛	99
Argentine Gov't	5%	May 15, '20	100⅛	101⅛
Argentine Ct steri	6%	May 15, '20	99½	99¾
City of Montreal	5%	Dec. 1, '17	100⅛	100⅜
City of Montreal	5%	May 1, '18	100	100⅜
City of Paris	6%	Oct. 15, '21	98⅛	98⅝
City of Quebec	5%	April 1, '20	99⅛	100⅛
Dominion of Can	5%	Aug. 1, '17	100⅛	100⅜
Dominion of Can	5%	April 1, '21	99⅛	100⅛
Dominion of Can	5%	April 1, '31	99⅛	100⅛
Italian Gov't	6%	Oct. 15, '17	99⅛	100⅛
Newfoundland G't	5%	July 1, '19	98⅛	99
Norway Gov't	6%	Oct. 15, '17	101	102
Norway Gov't	6%	Feb. 1, '21	103	107
Prov of Quebec	5%	April 1, '20	99⅛	100⅛
Russian Gov't	6½%	Aug. 15, '17	*299	—
Russian Gov't	6½%	July 15, '19	100	100⅛
Switzerland Gov't	5%	Mar. 1, '18	99⅛	100⅛
Switzerland Gov't	5%	Mar. 1, '20	99⅛	100⅛

*Dollars per 1,000 rubles.

ORDNANCE STOCKS.

	Bid.	Asked.
Aetna Explosives pf	55	60
American Brass	400	410
American & British Mfg Co	10	20
American & British Mfg Co pf	20	40
Atlas Powder	175	180
Atlas Powder pf	97	101
Hobenick & Wilcox	125	129
Bliss (E W)	740	790
Bliss (E W) pf	75	85
Canada Foundries & Forgings	190	200
Canada Foundries & Forg pf	98	100
Canadian Car & Foundry	30	40
Canadian Car & Foundry pf	65	75
Canadian Explosives	380	400
Canadian Explosives pf	100	110
Carbon Steel	115	118
Carbon Steel 1st pf	100	106
Carbon Steel 2d pf	28	31
Colts Arms	880	900
Du Pont Powder new	290	300
Du Pont Powder deb 6% pf	101⅛	105
Electric Boat	420	430
Electric Boat pf	420	430
Hercules Powder	390	420
Hercules Powder pf	114	119
Hopkins-Allen	18	24
Hopkins-Allen pf	50	60
International Arms	20	25
Niles-Bement-Pond	222	227
Niles-Bement-Pond pf	105	110
Lowell Mfg Co	825	850
Winchester Repeating Arms	1300	1350

NEW YORK STOCK EXCHANGE PRICES.

SATURDAY, NOVEMBER 11, 1916.

Annual dividend rates are quoted in dollars.

Closing Bid	Closing Ask	Div Rt	Sales		Opening	Highest	Lowest	Closing	Net Change
66¼	66⅞	..	700	Acme Tea	67¼	67¼	66¼	66¼	— ⅛
15½	16½	..	200	Advance Rumely	16	16	16	16	..
73½	74¾	5	1900	Ajax Rubber	74⅞	74⅞	74	74	— ⅝
11⅞	12	..	400	Alaska Gold Mines	11⅞	12	11⅞	12	+ ⅛
6⅞	7⅛	..	900	Alaska Juneau	7	7	7	7	..
32	32¼	..	3700	Allis-Chalmers	33⅜	33⅜	31⅜	32¼	— ⅝
89⅞	90	6	1300	Allis-Chalmers pf	89⅞	90	89⅛	90	..
101¾	102⅛	6	2800	Am Beet Sugar	102¼	102½	101	101⅜	— ⅛
85	86	5	300	Am Ag Chemical	86	86	85	85	— 2¼
101½	102⅛	6	100	Am Ag Chemical pf	102	102½	102	102	..
192	..	8	100	Am Brake Shoe pf	195	195	195	195	+ 5
63½	63¾	..	8500	Am Can	65	65	63	63½	— 1
114	115	7	200	Am Can pf	114⅞	115	114⅞	115	+ ⅛
70¼	70¾	2	8200	Am Car & Foundry	72¼	72¼	70¼	70¼	— 1¼
54¼	55	4	400	Am Cotton Oil	54⅞	54⅞	54½	54½	— ½
135	139½	6	200	Am Express	136	139¼	136	139¼	+ 3¼
15⅜	16	..	1700	Am Hide & Leather	16½	16½	15⅜	15⅜	— ⅝
70½	71½	..	1000	Am Hide & Leather pf	71½	72	70½	70½	— 1½
28⅜	28⅞	..	100	Am Ice	28⅞	28⅞	28⅞	28⅞	+ ⅜
26¼	26¾	..	1600	Am Linseed	27	27	26¼	26¼	— ½
59¾	60	..	3400	Am Linseed pf	60	60½	59½	59¾	— ⅛
94	94¼	5	12900	Am Locomotive	95½	95½	93½	94¼	— ¾
9	9½	..	200	Am Malt	9½	9½	9⅜	9⅜	— ⅛
46	47	2	100	Am Malt pf	46¼	46¼	46¼	46¼	— ¾
112¾	113	6	17400	Am Smelt	113⅜	113¾	111⅞	112¾	+ ¼
116	117	7	300	Am Smelt pf	116⅞	116⅞	116⅞	116⅞	+ 1⅝
99½	100	6	300	Am Smelt Sec A	100	100	100	100	— ½
65½	66	..	2900	Am Steel Foundry	65¼	66	65¼	65½	..
117¼	118	7	1700	Am Sugar	119¼	119¼	117¼	117¼	— 2
133	133½	8	200	Am Tel & Tel	134	134	133¾	133¾	— ¼
133	133½	8	25	*Am Tel & Tel	134⅛	134⅛	134⅛	134⅛	..
52½	53	5	1000	Am Woolen	52¾	53	52¾	53	..
97½	98⅞	7	100	Am Woolen pf	98	98	98	98	..
57¾	58	..	8800	Am Writing Paper pf	59¾	59¾	57½	57¾	— 1¼
56½	57¼	..	9600	Am Zinc	59	59	56¼	57	— 1⅞
81½	83	6	1400	Am Zinc pf	84	84	82	82	— 2
100¼	100¾	8	59500	Anaconda	101¼	101⅝	99½	100¼	+ ¼
105¾	106	6	2800	Atch, Top & Santa Fe	106¾	106½	105¾	106	— ¼
122¼	124½	5	500	Atlantic Coast Line	124½	124½	122½	122½	— 2⅜
112	113	..	2700	Atl, Gulf & W I	112½	113¼	112	112½	+ ⅜
71¼	72	5	300	Atl, Gulf & W I pf	71⅛	71⅛	71	71⅛	..
85¾	85¾	..	7600	Baldwin Locomotive	86½	86⅞	85	85½	— 1½
106	108	7	100	Baldwin Locomotive pf	106¼	106¼	106¼	106¼	— 2⅜
87½	87⅝	5	1100	Baltimore & Ohio	87½	87⅝	87½	87½	— ⅛
1⅝	2	..	100	Batopilas	1¾	1¾	1¾	1¾	— ⅛
655	660	30	200	Bethlehem Steel	670	670	665	665	—10
142	160	7	700	Bethlehem Steel pf	149	152	149	152	+ 7
84	84½	5	800	Burns Bros	85½	86	85	86	+ 1
22	24	3	100	Butterick Co	22	22	22	22	— 7
66	66½	5	3200	Butte & Superior	67½	67½	66	66⅜	— ⅛
22	23	..	700	California Petroleum	22½	22½	22	22	— ⅝
50	51	4	200	California Petroleum pf	50½	50½	50	50	— ½
172⅞	173	10	800	Canadian Pacific	173¼	173¼	172¾	172¾	— ¼
87	88	7	300	Case J I, pf	88	88	87	87	— 1
113½	113⅞	4	53500	Central Leather	114	115¼	112¼	113⅝	— 4
102	103	8	1800	Chandler	102½	103	102	102¼	— ¾
67½	68	..	2100	Chesapeake & Ohio	68⅛	68⅛	67½	67½	— ½
14	16¼	..	100	Chicago & Alton	16	16	16	16	— ¼
23	27	..	100	Chicago & Alton pf	25	25	25	25	— 1½
128½	129½	7	100	Chicago & Northwestern	129¼	129¼	129¼	129¼	..
14½	14¾	..	700	Chicago Gt Western	15¼	15¼	14½	14½	— ⅜
44½	44⅞	4	2400	Chicago Gt Western pf	45¼	45¼	44	44⅜	— ½
94¾	95	5	1300	Chic, Mil & St Paul	95¼	95¼	94¾	94⅞	— ⅝
126½	127	7	1000	Chic, Mil & St Paul pf	127	127	127	127	..
33½	33¾	..	11000	Chic, Rock Isl & Pac	34½	34½	33¾	33½	— 1⅛
22¾	23	..	....	Chile Copper	23⅛	23⅛	22¾	23	..
66¼	66½	5	8200	Chino Copper	66¾	67	65½	66½	+ ⅜
57¾	58	..	100	C, C, C & St L	59	59	59	59	— 1
83	84½	3	200	C, C, C & St L pf	84	84	84	84	+ ¾
54½	54½	..	3300	Col Fuel & Iron	54⅞	55	54	54	— 1
44⅞	45¼	..	11300	Col Gas & E	44⅞	46½	44½	45	+ ¼
47	50	4	600	Comp, Tab & Rec	49½	50¼	49½	50¼	+ 1½
126¾	127⅛	7	600	Con Gas, E L & P	126⅝	127	126⅝	127	+ ¼
2⅜	2⅝	..	1300	Con Gas, E L & P rts	2¼	2½	2¼	2½	+ ⅜
100⅝	101	5	500	Continental Can	101¼	101⅜	100⅞	101	— ⅛
135¾	136	7	500	Consolidated Gas	136¾	137	135⅞	135⅞	— ⅞
18½	18⅝	..	1000	Corn Products	19	19	18¼	18⅜	— ⅛
89⅞	90	..	16500	Crucible	91½	91½	89¼	90	— 1⅜
124	124⅞	7	300	Crucible pf	124¼	124⅜	124¼	124¼	+ ¼
230	231	10	100	Cuban-American	230⅜	230⅜	230⅜	230⅜	— 4¼
73¾	74	..	14900	Cuba Cane	74⅜	75	73¼	74	— 1
99¼	99½	7	3000	Cuba Cane pf	99⅜	99⅜	99½	99½	— ¼
20	21	..	100	Denver & Rio Grande	20½	20½	20½	20½	— ½
46½	46¾	..	700	Denver & Rio Grande pf	47⅜	47⅜	46½	46½	— ⅛
96¼	97	7	200	Deere Co pf	96½	96½	96½	96½	— ¼
43	43½	6	2000	Distillers Securities	44	44	43	43	— 1¼
24½	25	2	400	Dome Mines	24½	24½	24⅜	24⅜	— ⅜
86	89	..	100	Driggs-Seabury	90	90	90	90	— 3¼
37¼	37¾	..	8900	Erie	38⅜	38⅜	37¼	37¼	— ¾
52⅛	52⅝	..	800	Erie 1 pf	52⅜	52⅜	52¼	52¼	— ⅝
42	43	4	900	Gaston W & W	43½	43½	42	42	— 1½
320c	325	6	100	General Chemical	325	325	325	325	+ ¼
179⅝	180	8	1900	General Electric	180½	180½	179⅝	179⅝	— 1⅜
68⅛	68¾	4	4900	Goodrich	68⅜	68¾	68	68¼	— 1⅛
94½	95½	8	600	Granby Consol	95	95¾	94⅝	95	+ ½
117¾	118¼	7	700	Great Northern pf	118½	118½	118	118	— ⅛
43½	43¾	1¼	1800	Great Northern Ore ctfs	43½	44½	43½	43¾	— ⅝
51	51½	..	600	Greene Copper	52¼	52¼	51⅛	51⅛	— ⅝
128	13	8	2100	Gulf Steel	130	135	130	133	+ 8
128	1⅝	6	200	Gulf Steel 2 pf	130	130	129	129	..
117½	117¾	5	100	Harvester N J	117⅞	117⅞	117⅞	117⅞	+ ⅞
111	112	7	100	Harvester Corp pf	111	111	111	111	+ ⅜
106	107	6	200	Illinois Central	106⅛	106⅛	106	106	— ½
68⅞	69	8	21900	Inspiration Con	69⅝	69⅝	67¾	68	..
23	24	..	900	Int Agr Corp	25	25	24	24	— ⅜
56¼	56¾	..	2000	Int Agr Corp pf	57⅞	57⅞	56	56¾	+ ⅝
51¼	51½	6	11900	Int Nickel	51½	52⅛	51	51½	— ⅛
71¾	72	..	21500	Int Paper	74	74	71	72	— 1¼
104⅝	105	4	2500	Int Paper pf	106¼	106½	104¾	104¾	— ⅝
18¾	19	..	900	Interboro Con	19¼	19¼	18¾	19	— ¼
76	76½	6	100	Interboro Con pf	76	76	76	76	— ½
110	111	7	100	Jewel Tea pf	110	110	110	110	— ½
26½	26⅝	..	900	Kansas City Southern	27	27	26½	26½	— ½
60	61¾	4	100	Kansas City Southern pf	60	60	60	60	— 1¾
74¾	75¼	4	500	Kelly Springfield Tire	76¼	76¼	75	75	— 1¾
55¾	55½	6	25400	Kennecott	55¾	56⅛	55	55¾	+ ¼
127	127½	8	10	Kings Co L & P	127½	127½	127½	127½	..
95½	95¾	6	8400	Lackawanna Steel	96¼	96½	94⅞	95½	— ¼
117½	118½	7	200	Laclede Gas	117½	118	117½	118	+ ½
49	54	..	100	Lake Erie & Western pf	49	49	49	49	— 5
39¾	40	2	600	Lee Tire	40	40	39⅝	39⅝	— ⅛
82⅛	83	5	3000	Lehigh Valley	83½	83½	82	82¼	— ⅜
23½	25	..	100	Loose-Wiles Biscuit	24	24	24	24	— 1
43	43½	..	3000	Marine	44½	44½	42¾	43¼	— ¼
117½	118	..	10600	Marine pf	119¾	119¾	117½	117½	— 1⅝
73½	74	10	5900	Maxwell Motor	75½	75½	73	73⅞	— 2⅜
82¾	83	7	700	Maxwell Motor 1 pf	83¼	83¼	82¼	82⅞	— ⅝
50	51	6	800	Maxwell Motor 2 pf	51	51	49½	50	— 1
71	71½	2	300	May Department Stores	71	71	71	71	— ½
106½	106¾	..	9700	Mexican Petroleum	109	109	106	106½	— 2¼
40½	40¾	6	3200	Miami Copper	41	41	40¼	40¾	+ ¼
32¾	33½	..	800	Minn & St Louis new	33⅜	33⅜	33	33	— ⅜
123	123½	7	100	Minn, St P & S S M	123¼	123¼	123¼	123¼	+ ¼
133¼	135	7	100	Minn, St P & S S M pf	130¼	130¼	130¼	130¼	— 5
9½	10	..	300	Missouri Pacific	10	10	9¾	9¾	— ⅜
9⅝	10	..	4200	Missouri Pacific ctfs	10	10	9¾	9¾	— ⅜
26	26½	..	6700	Missouri Pacific w i	26⅞	26⅞	26	26	— ⅛
58	58½	..	1100	Missouri Pacific pf w i	59¾	59¾	57¼	58¼	+ ¾
7⅝	8	..	2500	Mo, Kan & Tex	8⅛	8⅛	7⅛	7⅛	— 1¼
18½	18¾	..	400	Mo, Kan & Tex pf	19¼	19¼	18¾	18¾	— ⅜
98	99	..	300	Montana Power	99	99	98	98	— 1
126½	128	7	100	Nat Biscuit pf	127	127	127	127	— 1¼
68¼	69	4	900	Nat Lead	69⅛	69⅛	68¼	68¼	— ⅝
112½	115	7	100	Nat Lead pf	113½	113½	113½	113½	+ ⅛
33	33½	..	4400	Nat Enamel & Stamp	34¼	34¼	32½	33¼	— ½
26⅞	27	2	14800	Nevada Con	27	27¼	26⅝	27	+ ½
157	158	10	200	N Y Air Brake	158	158	157½	157½	— ½
107⅝	107⅞	5	3400	N Y Central	108	108	107½	107½	— ⅝
45¾	45¾	..	300	N Y, Chic & St L	45¾	45¾	45¾	45¾	+ ½
64	64	..	100	N Y, Chic & St L 2 pf	64	64	64	64	+ ½
40	40	..	237	N Y Dock pf	40	40	40	40	+ ½
60½	60½	..	900	New York, N H & Hart	60½	60½	60¼	60¼	— ¼
30½	30⅝	1	600	New York, Ont & West	30½	30½	30⅜	30⅜	— ⅛
142	142	7	3100	Norfolk & Western	142	142	141	141½	— ⅝
87¼	87¾	4	200	Norfolk & Western pf	87¼	87¼	87	87	— ⅛
151	151½	..	1500	Nova Scotia Steel	151	151½	148	149	— ¼
112⅛	112⅛	7	900	Northern Pacific	112⅛	112⅛	111½	111½	— ⅝
83	83⅜	..	500	Ohio City Gas	83	83⅜	83	83⅜	+ ⅜
94	94	..	900	Owens Bottle Co	94	94	93⅞	94	— ½
7¼	7¼	..	400	Ontario Silver	7¼	7¼	7	7	..
97½	98½	7	100	Pan-American Pet pf	97½	97½	97½	97½	— ½
26¼	26½	..	800	Pacific Mail	26¼	26½	25⅛	25⅛	— ⅞
57⅜	57⅝	3	1600	Pennsylvania RR	57⅜	57⅝	57½	57⅝	..
111	112	6	100	Peoples Gas	111	111	111	111	..
42¼	42¼	3½	1300	Philadelphia Co	42¼	42¼	41½	42	..
80	82	2	100	P, C, C & St L	80	80	80	80	..
41⅜	41⅜	40¼	40⅞	— ⅝					
79⅜	80⅜	78	78⅜	— ¼					
32½	33¼	32	32⅞	+ 1⅝					
54⅞	54⅞	54	54	— ⅞					
83	83	80¼	80¾	— 1¼					
109	109	107½	107⅞	— 1⅛					
76	76½	76	76½	+ 1½					
16¾	16¾	16¾	16¾	— ¼					
231½	231½	231½	231½	— 1½					
81	81	79¼	79⅞	— ⅝					
32⅞	32⅞	32	32⅛	..					
24¾	24¾	24	24	— 1					
27	27	27	27	..					
50	52	50	50	— 2					
101⅛	101⅛	100⅞	101⅛	+ ¼					
28⅛	28⅛	27⅝	27⅞	— 1⅛					
69	69	67⅝	67⅝	— 1⅛					
125⅛	125⅛	122	122⅛	— 1⅞					
65	65	64⅞	64⅞	— ⅝					
22	22	22	22	..					
223	224	221	221	— 3					
17⅜	17⅜	17½	17½	— ¼					
53	53	52½	53	+ ¼					
53	53¼	52⅝	53¼	+ ⅛					
103½	103½	102	102	— 1¼					
15½	15½	15½	15½	+ ¼					
95⅞	95⅞	95⅞	95⅞	— ⅛					
108	108	108	108	— 1⅞					
14	14⅛	14	14	..					
77½	78½	77½	78½	+ 1					
110	110	107½	110	+ 3					
149½	149½	148¼	148¾	— 1					
83	83	83	83	..					
99¼	99¼	98¼	98¼	— ⅞					
119½	119½	119½	119½	— ½					
53	53	53	53	+ ¼					
13⅝	14	13	13⅝	+ ⅞					
25¼	25¼	24½	25	+ ¼					
162⅛	162⅛	161	162	— ⅝					
25⅝	25⅞	25⅛	25⅛	+ ⅛					
134	134½	..	7800	U S Indus Alcohol	139¼	139¼	134	134¾	— 4⅜
73½	74¼	4	1500	U S Smelting	74⅞	75	73½	73½	— 1⅛
59¼	59⅞	..	3300	U S Rubber	60	60⅞	59¼	59⅞	— ⅛
122½	122⅝	5	155600	U S Steel	124	124	122⅛	122½	— 1¼
119	119¼	6	37100	Utah Copper	117¼	119¾	115¼	119	+ 2⅜
18½	19⅛	..	600	Utah Securities Corp	19½	19½	18⅞	18⅞	— ⅜
44¼	45	..	1800	Va-Caro Chemical	44⅞	46	44½	45	+ ⅛
53	55	..	100	Va Iron, Coal & Coke	55	55	55	55	— 1
15¼	15½	..	200	Wabash	15⅜	15⅜	15⅜	15⅜	— ⅛
56¼	56½	..	1900	Wabash pf A	56⅜	56⅞	56	56½	..
30¼	30½	..	1300	Wabash pf B	30⅜	30⅜	30¼	30¼	— ¼
64⅞	65	3	7100	Westinghouse Electric	65½	65½	64⅞	64⅞	— ⅝
27	28	..	600	Western Maryland	27⅛	27⅛	27⅛	27⅛	— ⅜
101¾	102½	5	600	Western Union Tel	102	102	101¾	101¾	— ½
55	55½	4	1200	White Motor	56	56	55¼	55½	— ½
2¾	3¼	..	200	Wheeling & Lake Erie	3	3	2⅝	2⅝	— ⅝
3	3½	..	100	Wheel & Lake Erie 2 pf	3	3	3	3	..
37	37¼	3	15600	Willys Overland	37½	38¼	36½	37⅛	— 1⅝
99	99½	7	500	Willys Overland pf	100½	100½	99½	99½	— 2
51½	53	..	800	Wisconsin Central	51	52½	50½	52½	— 2

*Odd lots.

Total sales to-day, 969,700 shares. Same day 1915, 325,500. January 1 to date, 181,703,900. Same period 1915, 151,372,500.

BID AND ASKED PRICES.

Closing