ROCK ISLAND BONDS IN ACTIVE DEMAND

Speculators Profit on Arbitrage as a Result of the New Issues.

SMELTERS 6S UP AGAIN

Sales of Panama 3s at 103 Indicate Good Market for Canal Securities.

Active trading in Chicago, Rock Island and Pacific bonds featured the bond market yesterday. Following the announcement of the reorganization plan, the new issues were dealt in on the curb, and keen speculators saw a chance of arbitrage between the Rock Island stocks and bonds on the Stock Exchange and the market for the new issues on the curb. Stock Exchange bond prices at the close were 78⅝ for the refunding 4s, and 71¼ for the debenture 5s, the former showing a slight advance and the latter a decline of ⅝ of a point from the opening price. All these Rock Island issues closed at net gains over Tuesday's close.

The advance in American Smelters Securities 6s and Chile Copper 7s continued in accordance with the gain in the stocks of these companies. Smelters Securities 6s closed at 120, up four points, and Chile Copper bonds at 132⅝, a gain of 1¼ points on the day.

A sale of Panama 3s at 103, a point above the bid price at both calls on the Stock Exchange, indicated that the Government will have little difficulty in disposing of a large amount of these bonds at or above par in the event that the Treasury decides to reimburse itself for the expenditures made in completing and operating the canal.

Foreign Government bonds were active and strong, with particularly heavy trading in the Anglo-French 5s. Japanese Government 4½s bearing a German stamp were sold to a considerable amount, and another unusual transaction was the sale of City of Tokyo 5s.

Total sales of bonds amounted to $5,340,000, against $5,048,000 on Tuesday and $4,345,000 a week ago. Sales and quotations:

U. S. GOVERNMENT BONDS.

	Nov. 15 Bid	Nov. 15 Asked	Nov. 14 Bid	Nov. 14 Asked
2s, registered	99½	100	99½	100
2s, coupon	99½		99½	
3s, registered	100¼	101¼	100¼	101¼
3s, coupon	100¼		100¼	
4s, registered	110	110¼	110	110¼
4s, coupon	110½		110½	
2s, Panama, registered	99½	100	99½	100
2s, Panama, coupon	99½	100	99½	100
3s, Panama, registered	102		102	
3s, Panama, coupon	102		102	

RAILROAD AND OTHER BONDS.

U S Pan 3s reg 1000...103	B & O cv 4½s 6000...95¼	Chi R I & Pac 12000...88
	1000...95¼	Chi Rys 1st 5s 1000...97
United King 5s when issued	4000...95¼	1000...97
8000...98⅞	17000...96	C & N W gen 4s 6000...94¾
7000...98⅞	Balt & O gold 4s 12000...92½	6000...94¾
54000...98⅞	4000...92⅝	Chi Gt West 4s 5000...100¼
6000...98⅞	12000...92½	Chic & W Ind 4s 2000...77¼
60000...98⅞	Balt & O S W 3½s 1000...82½	2000...77
Rep of Cuba 5s 1904	Beth Stl ref 5s 2000...77¼	8000...77¼
4000...98⅞	1000...102½	Braden Con 6s 15000...99
2000...98⅞	Brooklyn Un G 4s 5000...98	Chi & W Mich 5s 1000...98
AmForn Sec 5s 10000...98½	Bkn Rap Tr 5s 1000...101	Chile Copper 7s 2000...100¾
AngloFrench 5s 5000...94⅞	18000...100⅞	5000...132½
29000...95	10000...100⅞	21000...132¾
500...95	Bkn Un El 1st 4s 1000...91½	22000...132⅞
6000...95	2000...91½	3000...132⅞
10000...94⅞	Bush Terminal 5s 1000...91½	2000...132⅞
500...95¼	1000...91½	14000...132½
2000...94⅞	8000...91½	5000...132⅞
9000...95	Cal Gas & E 5s 10000...97½	Clev & Mar 4½s 3000...101
2000...94⅞	Cent Pac 1st gold 4s 1000...95½	Col & Hock Val 4s 4000...102½
10000...94⅞	Chic Rys 5s 2000...103	1000...90
18000...95	Chic Un Sta 1st 5s 20000...95¼	Colo Fuel & Iron 5s 1000...79½
10000...94⅞	10000...95	2000...79½
10000...95	5000...95	Colo Ind 5s 2000...79½
10000...94⅞	Cin Leg Gas & Elec 4s 4000...103½	1000...79½
9000...95	1000...91½	Colo Midland 4s 5000...32
2000...94⅞	Bush Term 5s 1000...91½	1000...32½
500...95	1000...91½	Colo & Sou 4s 10000...85¼
1000...94⅞	11000...91½	10000...85¼
18000...95	Cal Gas & E 5s 10000...97½	9000...85
10000...94⅞	Cent Pac 1st gold 4s 1000...95½	Con Gas cv 5s 4000...126
1000...95	Chic Rys 5s 2000...103	38000...125
18000...94⅞	4000...102½	Cont Prod 5s 31 3000...99
14000...95	1000...102½	Cumb Tel 5s 11000...95¼
7000...95	2000...103	Cuba Cos 1st 5s 4000...101¼
City of Paris 6s 15000...98½	Cen Leather 5s 4000...103½	2000...101¼
6000...98½	5000...103½	Detroit Edison 5s 60000...95
500...98⅝	2000...103⅝	1000...106¼
8000...98¼	7000...103½	Det & Mack ref 4s 5000...101
2000...98½	10000...85¼	Det & H Pa div 1000...102
10000...98½	1000...85¼	15000...85¾
57000...98½	9000...85	Det & Hud ref 4s 2000...98¾
Dom Canada 5s 1921	Cent Pacific 1st 4000...96¾	Den & Rio G 4s 6000...82
4000...100	C & O cv 5s 4s 23000...95¾	6000...82
1926	2000...95½	Distillers Sec 5s 30000...95½
8000...100	11000...95¼	2000...95½
2000...99⅞	35000...95½	1000...95½
3000...99⅞	62000...95	Dul & R G ref 5s 1000...71½
1931	15000...94⅞	1000...71
4000...99⅞	3000...94⅞	Erie cv 4s ser A 25000...68¾
5000...100	C & O cv 4½s 5000...102	25000...68½
1000...99⅞	6000...85¾	1000...68
1000...100	15000...85¾	Erie cv 4s ser B 17000...72½
Jap n Gov sid 5000...81	Del & Hud ref 4s 1000...c...86	35000...72½
4000...81½	Ches & O 4½s 1000...92½	Erie cv 4s ser D 62000...85¼
6000...80½	1000...92½	1000...85¼
6000...80⅞	Den & Rio G ref 5s 6000...82	500...84
Tokyo 5s 500...79½	C & O R & A 1st 2000...88	Distillers Sec 5s 5000...82
	1000...71	2000...72
Va 5s BB & Co cf 2000...58	Del Tun 4½s 31000...93½	30000...98⅞
10000...57	Chi & O joint 4s 3000...98¾	6000...72½
NY City 4s 1957 10000...101½	4000...98⅞	1000...72¾
registered 1000...101⅞	2000...98¾	3000...72¾
NY City 4½s 1960 5000...101⅞	20000...98¾	1000...72¼
NY City 4½s 63 10000...101½	Chi Mil & St P 4s 7000...91¼	1000...72½
Adams Exp 4s 7000...85¼	2000...91¼	1000...72½
1000...85	3000...91¼	1000...72
Amer Agr ch 5s 5000...102½	30000...91¼	3000...72
Am Agr deb 5s 24000...101	5000...91¼	1000...72¼
3000...100⅞	C M & St P cv 5s 2000...106½	1000...72¼
Amer Ice debts 3000...88	2000...106½	1000...72¼
Am Smelters 5s 1000...116½	C M & St P cv 4½s 6000...116	8000...70
500...116	8000...100⅝	2000...70
1000...116½	C M & St P gen 4½s 1000...68	1000...70
1000...116½	2000...102¼	31000...91½
5000...116½	Chi Mil & St P 4s 35000...72½	35000...72½
5000...116½	7000...91¼	Erie cv 4s ser D 62000...85¼
2000...116½	C M & St P 4½s 2000...85¼	1000...85¼
3000...117	5000...95¾	500...85¾
1000...117¼	C M & St P deb 4s 30000...92⅞	18000...85¼
5000...117½	3000...92⅞	20000...85¼
1000...117½	30000...92⅞	10000...85½
500...117	Chi Rid & Ply 5s 1000...72	Erie gen 4s 100000...74½
500...117¼	35000...72	6000...74½
41000...118	1000...71	Louis Gas & Elec Co 2000...74½
10000...118½	2000...71¼	7000...74½
1000...118¾	1000...71¼	2000...74¾
55000...119	20000...71¼	Mah & Shen Ry & L 1000...95
20000...119½	5000...71¼	Merch H & L ref 1st 5s 1922 97½ 99½
1000...119½	4000...71¼	Mid West Utilities 1925 97½ 99
1000...119½	1000...90	Miami Gas & El Reh 4½ 1942 92
10000...119½	5000...71¼	New England Power 5s 1951 98½ 98¾
2000...120	Colon Electric 5s 15000...71¼	Northern States Power 5s 1941 97 98
Ant & T cv 4½s 15000...71¼	1000...107	Northern States Power 6s 1926 99¼ 100
29000...111¾	Granby M cv 6s Series A 1913 83
4000...109	8000...71¼	Northampton Trac 6s 1933 101 102½
2000...92½	Hud Co Gas 5s 60000...71¾	Omaha & Co B St Ry 5s 1928 95½ 96
17000...92¾	1000...103	Penna W & P 5s 1940 90½ 91¼
5000...92¾	Hud & M 1st 5s Series A 25000...71¾	Philadelphia City 4s 1946 94
10000...92¾	100000...71¾	Phila Sub G & E 5s 1960 98¼ 99
10000...92¾	1000...71¾	Phila & Western 5s 1960 100 101
5000...92¾	2000...71¾	Richmond, Va 4s 1950 97¼
10000...92¾	1000...72	Roanoke W W Co 6s 1936 99 101
4000...92¾	10000...72½	Rochester Ry & Lt 5s 1954 100½ 101¼
6000...92¾	1000...72	San Antonio Trac 5s 1949 85 90
1000...92¾	8000...71¾	Seattle Elec 1st 5s 1930 101 102½
5000...92¾	29000...71¾	So Cal Edison 5s 1939 96 97½
5000...92¾	82000...71¾	Southern Power 1st 5s 1930 99 101
9000...92¾	1000...71¾	Syracuse Gas 1st 5s 1946 100¾ 102
Armour 4½s 12000...94¼	20000...71¾	Syracuse Rap Tr 2d 5s 1939 98¾ 99
7000...94¾	5000...71¾	Texas Power & Lt 1st 5s 1937 94½ 97
3000...94¾	23000...71¾	Texas Traction 1st 5s 1937 90 93
2000...94¾	2000...71¾	Toledo Tract L & P 6s 1918 100½ 101½
A T & S F cv 4s 1960 105½	Interb R T ref 5s 1966	Twin City R T 1st 5s 1952 100½ 102
1996	30000...71¾	United Trac Albany 4½ 1934 86 88
1000...105½	25000...70½	Utah P & Lt 5s 1944 95¾ 96
A T & S F gen 4s 10000...91½	5000...99½	Utica Gas & El ref 5s 1957 100½ 102
10000...94½	70000...71¾	Ut & Mo Vy Rt 1st 4½ 1941 93
10000...94¾	10000...71½	Wabash Ry 1st 5s 1939 85 87
2000...94¾	10000...71½	West Penn Power 5s 1946 97½ 98
2000...94¾	10000...99	West Penn Trac 5s 1960 83¾ 84½
Atl Coast Line 4s 1952	Interborough-Met 4s cons trust 4½s	West Va Trac & E 5s 1917 100¾ 101¼
1000...70	5000...70½	West States G & E 5s 1946 100¾ 101
2000...70	24000...70½	Wheeling Elec Ry 5s 1928 100¾ 101
Atl C Line 4½s 1000...70½	42000...73½	Wis M Lt & P 1st ref 5s 1944 94½ 97
1000...70½	1000...73¼	
1000...70½	1000...73¼	
1000...70½	Int M Marine 6s 1000...97	
1000...70½	19000...97½	
1000...70½	2000...97¼	
10000...70½	5000...97¼	
5000...70½	Inter Paper 6s 3000...102	
5000...70½	Int Paper cv 5s 4000...99½	
5000...70½	10000...79	
5000...70½	10000...79½	
10000...70½	10000...79½	
10000...70½	2000...79½	
Balt & O P L F & W Va 4s 1000...78¾	1000...91	
6000...87¾	5000...78¾	

1st Nav 4½s 1000...110½	NY Watch'ter & Boston 4½s 2000...75½	So Bell Tel & T 5s 4000...102
K C Ft S & M 4s 1000...78⅞	Norf South 5s 1000...93¼	3000...101¼
3000...79	Norfolk & W 4s 10000...94¾	South Pac cv 5s 9000...104¾
21000...79½	Northern Pac 4s 10000...93½	5000...104¾
Kan City ref 5s 1000...91½	35000...94¾	3000...104½
1000...91½	Northern Pac 4s 10000...93⅞	South Pac cv 4s 15000...88½
1000...91	1000...94	8000...88⅝
Kan City ter 4s 7000...88	23000...94	15000...88⅛
20000...88½	Northern Pacific 4000...93⅞	50000...88½
Lack Stl 5s 1923 3000...100¼	10000...66⅞	2000...88½
2000...100⅞	registered 5000...65¼	1000...88⅝
Lack Stl 5s 1950 7000...100¼	Or Sh L fdg 4s 10000...93⅝	1000...88⅝
7000...103	5000...93½	South Pac ref 4s 16000...92⅝
10000...102⅞	Ore Wash R & Nav ref 4s 25000...86½	32000...92¾
3000...103	5000...86½	Southern Ry 4s 14000...102½
1000...102⅞	10000...86	South Ry gen 4s 38000...76
35000...103	Pacific Gas 5s 21000...93	Stand Gas 6s 3000...101
500...102	2000...101½	Syracuse Lt 1st 5s 2000...103½
10000...102¾	Pac Tel & T 5s 1000...101⅞	Tenn C&I 1st T 1000...101½
10000...102⅞	Penna 4½s 1960 80000...105⅞	Tenn Cop 6s rct full paid 1000...93¾
22000...103	Penna gen 6½s 70000...108	Term R R Assn of StL 4s 7000...86
5000...102¾	Penna 4s 1948 4000...102⅞	
Leg Stl 5s 1928 2000...101⅞	Penna 4s 1943 2000...99	1000...87
2000...96½	Peoria & E 1st 1000...73¾	Texas Co cv 6s 1000...105½
L & N 5s 1931 3000...96	30 0...72	1000...105⅝
5000...95¾	Pere Marq ref 4s guaranteed 2000...82½	Third Av adj 5s 3000...75
Lehi P Sec 3½s 1000...85½	P Lorillard 5s 4000...101½	Tol St L & W 4s 9000...61¾
Liggett & M 7s 2000...127¾	Pub Serv Corp of N J 5s 1000...93	3000...62
2000...127¾	Reading gen 4s 2000...93¾	1000...62½
Liggett & M 5s 5000...102	Rep I & S 5s 1940 6000...95½	Union Pacific 4s 5000...99¾
Long Isl un 4s 3000...84	Rio Grande W 4s 1000...100¼	1000...99½
1000...84½	St Joe Grid 1st 10000...100½	2000...100
L & N H & N 1st 3000...107¾	St L & San Fran 1000...79½	Union Pac cv 4s 9000...94¾
L & N So M 4s 5000...81	Ref & Imp 4s 1000...80	10000...94¾
Lou & Nash 4s 8000...95½	Rio Grande W 4s 1000...79½	10000...94¾
Manhat Ry 4s stamped 8000...93¾	St L & San Fran 9000...80	9000...94¾
Mich State Tel 5s 1000...101½	Rep I & S 5s 1940 13000...79¾	Union Pac ref 4s 5000...91¾
Minneap St L 5s 1000...81	St L Iron M 5s 1000...103	10000...91¾
Minn & St L 5s 1000...113½	St L & Iron M 4s 1000...100½	2000...92
Mont Pow 5s 3000...100	Riv & Gulf 4s 1000...79⅞	United Fuel 6s 1000...101¼
Nat Tube 5s 4000...102	St L & S F 5s 1927 certificates 1000...70	Un RR SF fdg 25000...37
N Y Cen deb 6s 26000...113¾	St L & San Fran Series A w i 18000...72½	10000...37½
6000...113¼	4000...72¾	5000...37½
15000...113½	5000...72½	30000...37½
N Y Cen 4½s 6000...95⅞	1000...72	4000...37½
4000...96	13000...72½	2000...37½
5000...95¾	20000...72½	U S Realty 1st 5s 3000...70
6000...95⅞	1000...72¾	U S Rubber 6s 1000...102⅝
1000...95⅞	6000...72½	8000...102¾
NY Cen deb 4s 2000...92⅞	St L & San Fran Series B w i 5000...89¾	2000...102¼
N Y Cen con 4s 5000...86½	5000...89⅞	U S Smelting 6s 3000...110
4000...86½	2000...89½	10000...110
4000...86½	St L & S Fran adj w i 1000...72	U S Steel s f 5s 36000...106⅝
N Y Cen 3½s 1000...84½	1000...72	14000...106⅝
N Y Chi & St L 4s 1000	3000...72	1000...106⅝
N Y Gas Elec Lt H & P 5s 10000...91½	St L & S F 1st 5s 1000...71¼	3000...106⅝
N Y Gas Elec Lt H & P 4s 11000...86¼	1000...71¼	2000...106⅝
5000...86	1000...71¼	1000...106⅝
N Y N H & H cv 6s 12000...112½	St L & San Fran inc 4s 14000...63	12000...106⅝ registered
N Y Ont & W 4s 1000...81¾	10000...63¾	500...106¼
NY Susq & W 5s 1000...52	St L S W 5s 30000...70	Va Caro Ch 1st 5s 5000...99½
NY Rys adj 5s 1000...51½	14000...70	2000...99½
NYS & W gen 5s 1000...75	St Louis S W 1st 4s 2000...80	Virginian Ry 5s 1000...94
NY Tel gen 4½s 1000...94½	3000...80	Wabash 2d 1000...100
1000...94½	St Louis S W 2d 5000...64	Western Elec 5s 5000...103½
4000...93⅝	Seaboard A L adj 4000...67	4000...103
9000...93½	2000...67	1000...103
2000...93⅝	12000...61½	West Union 4½s 11000...97
1000...93¼	Sh Shrev & S 5s 1000...51	Wh & LE cn 4s 10000...78¼
5000...93⅝	South Pac 4s 2000...88¼	12000...78
4000...93½		
3000...93⅝		

PUBLIC UTILITY SECURITIES.

	Nov. 15 Bid.	Nov. 15 Asked.	Nov. 14 Bid.	Nov. 14 Asked.
American Gas Co	120	122	120	122
Am Light & Traction	382	385	382	385
Am Lt & Trac pf	110	113	110	113
Adirondack Elec Power	26	28	26	27
Adirondack Elec Pow pf	82	85	82	85
*Am Gas & Electric	153	154	152	153
*Am Gas & Elec pf	50	51	50	51
Am Power & Light	74	77	74	77
Am Power & Light pf	84	86	84	86
Am Public Utilities	40	44	39	44
Am Public Utilities pf	72	75	72	75
Am W W & Electric	8¼	10	8	9¾
Am W W & E partic pf	23½	26	23½	26
Am W W & E 1st pf	66	69	66	69
Atlantic P & L Corp pf	95		95	
Carolina Power & Light	28	31	28	31
Carolina Power & Lt pf	97	100	97	100
Cities Service	216	219	225	228
Cities Service pf	91¾	92	92¼	94
Colorado Power	73	78	73	78
Colorado Power pf	100	104	100	104
Conwith Pr Ry & Lt	60	62	61	63
Conwith Pr Ry & Lt pf	84	86	84	86
Denver Gas & E Gen 5s	97	99	97	99
Electric Bond & Sh pf	98	103	98	103
Empire District Elec pf	90	95	90	95
Federal Light & Trac	17	19	17	19
Federal Lt & Trac pf	55	60	59	63
Gas & Elec Securities	200	225	200	225
Gas & Elec Sec pf	95	100	95	100
North Ont Lt & Power	14	17	14	17
North Ont Lt & P pf	56	61	56	61
North States Power	103	105	107¼	108
North States Power pf	99½	101	99½	101
Ozark Power & Water	14	18	14	18
Pacific Gas & Elec	61	65	63¼	64¼
Pacific Gas & Elec pf	90	91	89	91
Republic Ry & Lt Co	52	54	52	54
Republic Ry & Lt Co pf	79	81	79	81
Southern Cal Edison	91	93	91	93
Southern Cal Edison pf	106	109	106	109
Southwestern P & L pf	97½	100	97½	100
*Standard Gas & Elec	15½	16½	15½	16½
*Standard Gas & El pf	42¾	43¾	42¾	43¾
Tenn Ry Lt & Power	12	13	12¾	13¾
Tenn Ry Lt & Pow pf	51	52	51	52
United Light & Rys	48	50	48	50
United Lt & Rys 1st pf	79	81	79	81
Western Power	18	20	18	20
Western Power pf	70	72	70	72

*Par value $50. †Ex dividend.

NOTES AND BONDS.

	Rate.	Maturity.	Bid.	Asked.
Am Power & Light	6	1921	100	102
Amer Water & Elec	5	1934	72½	74½
Alabama Power 1st	5	1946	86½	87½
Atlantic City Gas	5	1960	74¾	75¾
Atlantic City Gas	5	1958	97½	99
Ark Val Ry L & P	6	1919	98	100½
Aub & Syra 1st & r	5	1942	90	93
Binghamton Ry 1st	5	1931		96½
Cin Gas & Electric	5	1956	100¼	101
Cleveland Ry 1st	5	1931	101½	102¾
Colum Ry P & Lt	5	1940		93
Col Gas & Elec	5	1927	87	90
Col Gas & Elec deb	5	1927	78	
Con Wat Utica deb	5	1939		96
Cum Co P & Lt	5	1942	95½	98¾
Defiance Gas & El Lt	5	1942	91	94
Des M City Ry gen ref	5	1936	95	97½
Eastern Ohio Gas	5	1939	100½	102
Eastern Power & Light	5	1918	98	
Edison El Los Angeles	5	1922	100	101½
Grand Rapids Ry	5	1919	100	
Great Western Power	5	1925	97½	100
Great Western Power	5	1946	90¾	91
Int Railway	5	1946	95	97
Interboro Ry Lt & P	6	1942	99	102
Iowa Ry & Lt 1st pf	5	1932	95¼	98
Ken Trac & Tem	6	1951	75	76
Knoxville Gas & Elec	5	1937	90	95
Laclede Gas Lt ref	5	1934	101¾	102½
Lincoln Gas & Elec	5	1941	95	97
Los Ang Ry 1st & ref	5	1940	89¼	91
Louis Gas & Elec Co	6	1918	100½	101¼
Mah & Shen Ry & L	5	1926	98¾	99¾
Merch H & L ref 1st	5	1922	97½	99½
Mid West Utilities	5	1925	97½	99
Miami Gas & El Reh	4½	1942	92	
New England Power	5	1951	98½	98¾
Northern States Power	5	1941	97	98
Northern States Power	6	1926	99¼	100
Northampton Trac	6	1933	83	
North Texas Trac	6	1933	101	102½
Omaha & Co B St Ry	5	1928	95½	96
Penna W & P	5	1940	90½	91¼
Philadelphia City	4	1946		94
Phila Sub G & E	5	1960	98¼	99
Phila & Western	5	1960	100	101
Richmond, Va	4	1950		97¼
Roanoke W W Co	6	1936	99	101
Rochester Ry & Lt	5	1954	100½	101¼
San Antonio Trac	5	1949	85	90
Seattle Elec 1st	5	1930	101	102½
So Cal Edison	5	1939	96	97½
Southern Power 1st	5	1930	99	101
Syracuse Gas 1st	5	1946	100¾	102
Syracuse Rap Tr 2d	5	1939	98¾	99
Texas Power & Lt 1st	5	1937	94½	97
Texas Traction 1st	5	1937	90	93
Toledo Tract L & P	6	1918	100½	101¼
Twin City R T 1st L 1st	5	1952	100½	102
United Trac Albany	4½	1934	86	88
Utah P & Lt	5	1944	95¾	96
Utica Gas & El ref	5	1957	100½	102
Ut & Mo Vy Rt 1st	4½	1941	93	
Wabash Ry P & N Ry	5	1940	85	87
West Penn Power	5	1946	97½	98
West Penn Trac	5	1960	83¾	84½
West Va Trac & E	6	1917	100¾	101¼
West States G & E	6	1917	100¾	101¼
Wheeling Elec Ry	5	1928	100¾	101
Wis M Lt & P 1st ref	5	1944	94½	97

SUGAR STOCKS.

	Bid.	Ask.		Bid.	Ask.
Atl Ref	10	20	Manati	134	138
Atl Ref pf	42	45	Manati pf	98	99½
Card-Am	35	35	Mat-Am	19	20
Card-Am pf	80	90	Mat-Am pf	85	86
C Azucrre	178	180	Michigan	104	108
Fajardo	128	129	National	96	98
Federal	35	40	Niagara	200	220
Federal pf	84	88	Nipe Bay	150	160
Gt West	425	450	S Cecilia	21	22
Gt West pf	115	117	S Cecilia pf	49	51
Guantanamo	76	77½	Warner	100	110
Juncos Cent	150	158			

Executor Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

New York

LONDON, 15 Cockspur St., S. W., 26 Old Broad St., E. C.

PARIS, 41 Boulevard Haussmann. BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator Guardian

CALUMET & JEROME

A leading Curb Copper.

James O'Brien & Co.

Established 1900

Members New York Curb Market Association

35 Broad Street, New York. Telephone 350 Broad

W. & L. E. HOLDERS TO PAY $27 A SHARE

Reorganization Managers Make December 8 Limit for Settlement.

DETAILS ARE OUTLINED

Initial Payment of $10 Is Required of Purchasers of Prior Lien Stock.

Kuhn, Loeb & Co. and Blair & Co., reorganization managers of the Wheeling and Lake Erie Railroad Company, have notified holders of certificates of deposit for the first and second preferred and common stocks, the first consolidated mortgage 4 per cent. gold bonds and unsecured claims that they will be required to pay on or before December 8, 1916, to the Central Trust Company $27 for each share of stock represented by their respective certificates of deposit. Holders desiring to avail themselves on account of such payment of $15 for each share must pay on or before December 8 $12 for each share of stock. The remaining $15 will be advanced to them and applied to complete the payment, such advance to be repaid by them on or before six months from the date mentioned, with interest at 6 per cent. per annum.

Holders who desire to embrace the privilege of subscribing for and purchasing $32.13 par value of the prior lien stock of the new company for each share of stock of the Wheeling and Lake Erie represented by their certificates must make such subscriptions at the time of making the payment before mentioned and also make in respect of such subscriptions the initial payment of $10 for each share of such prior lien stock subscribed for.

Additional deposits of securities and claims will be accepted until and including December 8, 1916. Such additional deposits, however, will be received only on condition that holders of certificates make payment of $27 for each share represented on or before the date mentioned without further notice or call.

ANN ARBOR.—Gross revenue for first week of November $6,842, increase of $863; from July 1 to November 7 gross $1,044,610, gain of $162,179.

COLORADO MIDLAND RY.—Gross earnings for first week in November $45,867, increase of $10,606, or 31.01 per cent. From July 1 to November 7 gross was $718,412, increase of $112,986, or 18.49 per cent compared with 1915.

DETROIT EDISON CO.—Reports operating revenue for October $747,782, increase of 32.5 per cent; total gross revenue $906,016, increase of 31.8 per cent; net income $353,479, increase of 27.5 per cent. For 10 months operating revenue was $6,674,072, increase of 27.3 per cent; total gross revenue $7,961,295, increase of 26.2 per cent; net income $2,914,571, increase of 31.3 per cent.

DETROIT & MACKINAC—Operating revenue for year ended June 30 $1,175,727, increase of $95,410; net $278,142, gain of $94,561; surplus after charges $62,321, increase of $56,408.

ST LOUIS & SAN FRANCISCO—Until further notice the Stock Exchange has postponed date of settlement of when-issued contracts for this company's prior lien adjustment and income bonds.

N. & W. Lifts Coal Car Embargo.

ROANOKE, Va., Nov. 15.—The coal car embargo established by the Norfolk and Western against the Illinois Central because of alleged failure to return cars has been lifted, a satisfactory understanding having been reached.

INDUSTRIAL NEWS.

BETHLEHEM STEEL CO.—Plant at Elizabethport, N. J., has just been completed at cost of $2,500,000. Five ore vessels are now being constructed, one of which will carry 15,000 tons.

CONNECTICUT BRASS CORPORATION—E. B. Shoemaker of Coe-Stapley Manufacturing Co., Bridgeport, has been elected vice-president. Charles P. Lyman, formerly with W. A. Clark interests, has been made general manager. Under his management during the last month the production of the mill has increased 200%. Present capacity is booked up for 1917.

GULF STATES STEEL CO.—L. O. Clarke, president of American Exchange National Bank, has been elected a director.

MANHATTAN ELECTRICAL SUPPLY CO.—Rudolph Hecht and G. de B. Keim have have been elected directors.

OWENS BOTTLE MACHINE CO.—Declared extra dividend of 2 per cent. in addition to regular quarterly dividend of 3 per cent. on common stock, payable January 2.

YORK MANUFACTURING CO.—Declared extra dividend of $1 a share and dividend of $7 a share payable December 1 to stockholders of record November 17.

PUBLIC UTILITY NEWS.

CITIES SERVICE CO.—Gross income for October was $1,122,910, greatest in company's history and larger by $409,855 than figures for September, and $711,455, or 173%, in excess of earnings for October, 1915. After providing for all expenses, taxes, interest and preferred dividends, the balance of $629,298 applicable to dividends on common stock was more than $100,000 larger than gross income for September last. For the 12 months ended October 31 the gross earnings were $8,232,953, increase of $4,091,028, or 94%, compared with preceding period. Balance for common stock was $5,542,151, gain of $3,538,735, or 176%, over preceding 12 months, and equivalent to 30.25% on average amount of common stock outstanding during the period, as compared to 13.61% for previous year.

KEYSTONE TELEPHONE CO.—Gross earnings for October were $124,174, increase of $9,050; net earnings $42,785, gain of $3,651; net surplus $34,409, compared with $29,538 in same period in 1915. For 10 months ended October 31 gross was $1,211,618, increase of $82,247; net $599,706, increase of $85,121; net surplus $325,220, compared with $300,322 in corresponding period a year ago.

PHILADELPHIA ELECTRIC CO.—Directors have called for payment of final instalment of $2.50 a share.

REPUBLIC RAILWAY & LIGHT—Official estimates for October show gross earnings $535,612, increase of $62,258; net $149,691, increase of $29,747; balance $52,147, increase of $25,331. For 10 months ended October 31 gross was $5,209,262, increase of $757,985; net $1,373,199, increase of $409,848; balance $417,645, gain of $264,544.

MINING NEWS.

CERRO DE PASCO COPPER CORPORATION—Application for listing of securities of which on the New York