IOWA
Municipal Bonds

We offer Bonds of the following municipalities in that State.

Tama
Corning
Clarion
Wayne County
Marshall County
Dickinson County
Solon Ind. Sch. Dist.
Palo Alto County
Waukee Ind. Sch. Dist.
Wheatland Ind.Sch. Dist.
West Liberty Ind. School Dist.

Ask for Circular S-337.

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14 Wall St., New York
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New York State and Federal Income Taxes

New York City Bonds
4¼'s Maturing 1964
4½'s Maturing 1957

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Yielding 4.10%

We recommend the purchase of these bonds.

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New York

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RAILROADS
INDUSTRIALS
PUBLIC UTILITIES
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It will simplify matters if you give us an approximate idea of amount you contemplate investing.
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FINANCIAL NEWS AND COMMENT

Uncertainty Restrains Trading, Small Profit Nippers Alone Being Active.

TREND OF STOCKS LOWER

Situation Now Hurts Business More Than Real War Would, Some Bankers Say.

Market values for the greater number of stocks moved in the direction of lower levels in yesterday's session without the accompaniment of important selling either for Wall Street or for public account. Losses represented little beyond the unimportant transactions of an unimportant professional element, although in some quarters efforts were made to create the impression that the sinking of the Laconia was responsible for the decline, particularly in those issues which represent companies identified with the manufacture of munitions of war. It was rather difficult to follow the argument that such stocks should be sold on the possibility of this country entering the European war, inasmuch as in the event of hostilities between the United States and Germany our munition factories will be even more active than at present.

As a matter of fact the international situation had no effect upon the market except to restrain activity. Reports from Washington that the President regarded the sinking of the Cunarder a clean cut case requiring no investigation were read with decided interest in the financial district, but there was the usual unwillingness to believe that the President's elastic mind would consider the latest criminal action by Germany in its undersea warfare the overt act of which the Administration so long has been talking.

Bankers found, however, in the position of international affairs reason for the belief that unless there should be some drastic change in the submarine situation the United States would be brought into the war. But they were unwilling to concede that even in that event there would be widespread liquidation in securities or disastrous effects upon general business in this country. Furthermore, they intimated that the present uncertainty probably was working more harm to the country's business than would be reflected in an actual declaration of war.

Uncertainty is holding up many large financial and business operations which have been in process of negotiation for months, while it is creating a decided disposition on the part of individuals and corporations to limit their operations to immediate needs. And it is restricting to the smallest imaginable total dealings in securities at a time when prices for prime investments are on a basis equivalent to a most substantial income yield.

Brokers reported an absence of outside interest in the speculation and very little demand either from Wall Street or from the outsiders for investment account, the only instances of this sort of buying being found in some of the high grade railroad stocks and railroad mortgage issues. The general range of prices at the close showed a relatively small number of substantial net declines, with the heaviest losses in American Smelters, Central Leather, Cuba Cane Sugar, Mercantile Marines, New Haven and Reading. United States Steel lost less than one point, with the volume of business in the issue providing almost one-quarter of the total reported in the entire market. Even in Steel there was no outside buying worthy the name. The general course of trading merely was a reflection of the activities of various elements on the floor of the exchange in efforts to catch small profits.

Money market conditions showed only moderate changes from those prevailing in recent preceding days, while in the foreign exchange market rates moved within narrow limits, except in the case of exchange on Rome, which declined to a new low level, representing a discount of many points under par. Offerings of Italian exchange were moderately heavy at a time when there was no demand, the selling apparently being due to offerings by the Italian Government, which evidently was using this means to raise funds to pay for its purchases in the United States.

Buying by the foreign Governments in this market continues moderately active, but export trade has been checked to an appreciable degree by the submarine embargo. For instance, total exports from this port for the week ended February 24 amounted in value to $32,000,000, compared with $46,000,000 in the preceding week and $93,000,000 in the week ended February 10.

SHORT TERM NOTES.

Security.	Rate.	Due.	Bid.	Asked.
Am Cotton Oil	5%	Nov. 1917	100⅛	100⅜
Am Tel & Tel	4½%	Feb. 1918	100⅜	100⅝
Am Thread Co	4%	Jan. 1919	98½	99
Bethlehem Steel Corp	5%	Feb. 15, '19	98¼	98½
Brazil Ld & Tr Co	6%	Nov. 1919	97	98½
Bklyn Rapid T Co	5%	July 1918	99¾	100
Canadian No Ry	5%	Sept. 1917	99	99½
Canadian Nor Ry	6%	July 16, '17	99½	100½
Canadian Nor Ry	6%	July 16, '18	99¼	100
Canadian Pac Ry	6%	Mar. 2, '24	102	102¼
Chi Bur & Q R R	4%	July 1921	98	98½
Chi & W Ind R R	5%	Sept. 1917	99¾	100¼
Cuban Am Sugar	6%	April 1918	101	101½
Erie Railroad	5½%	April 1917	100	100¼
Fed Sug Ref Co	5%	Jan. 1920	98½	99½
General Rubber Co	8%	Dec. 1919	98¾	100½
G Trunk Ry of Can	5%	Nov. 1917	99	100
G Trunk Ry of Can	5%	Aug. 1919	98¾	99¾
Hocking Val Ry	5%	Nov. 1917	100	100¼
Int'l Harvester Co	5%	Feb. 15, '18	100½	101¼
Kansas City Ry	5½%	July 1918	101	102
Kan City Term Ry	4½%	Nov. 1918	100	100¼
Kan City Term Ry	4½%	July 1921	99¾	100¼
Missouri Pac Ry	6%	June 1917	99¾	100¼
Mon Tram & P Co	5%	April 1917	97¼	99
Morgan & Wright	5%	Dec. 1918	100	101
New Eng Nav Co	6%	May 1917	96¾	97¾
N Y N H & H R R	4½%	May 1917	99¼	99½
Otis Elevator Co	5%	April 1920	99½	100¼
Pennsylvania	4½%	June 15, '21	100½	101¼
Pub Ser Cor of N J	5%	Mar. 1919	99¾	100½
Rem Arms U M C	5%	Feb. 1919	80	83
United Fruit Co	5%	May 1918	100¾	101
Utah Securities Corp	6%	Sept. 15, '23	96	97
Wabash Railroad	4%	May 1920	94½	96½
Westh E & Mfg Co	5%	Oct. 1917	100	100½
Winc Rep Arms Co	5%	Mar. 1918	95	98

Government and Municipal.

	Rate.	Due.	Bid.	Asked.
Argentine Gov't	5%	Dec. 15, '17	100¼	100½
Argentine Gov't	6%	May 15, '20	100	100½
Argentine Gt ster'l	5%	May 15, '20	97%	98%
City of Bord'x, Fr	6%	Nov. 1, '19	94	94½
City of Lyons, Fr	6%	Nov. 1, '19	94	94½
City of Montreal	5%	Dec. 1, '17	100	100½
City of Montreal	5%	May 1, '18	99¼	100
Dominion of Can	5%	Aug. 1, '17	100	100½
Dominion of Can	5%	April 1, '21	97½	98½
Dominion of Can	5%	Dec. 1, '28	95½	96½
Italian Gov't	6%	Oct. 15, '17	97	99
Newfoundland G't	5%	July 1, '19	96	98
Norway Gov't	6%	Oct. 15, '17	99¾	100¼
Norway Gov't	6%	Feb. 1, '23	102	106
Prov of Quebec	5%	April 1, '20	98½	100
Republic of China	6%	Nov. 1, '19	96	97¾
Republic of France	5%	Issue of 1916*	144.50*	148.50
Russian Government	5½%	Dec. 1, '21	84¾	85¼
Russian Gov't	5½%	Feb. 14, '26	†270	†272
Russian Gov't	6½%	July 16, '19	93½	94½
Switzerland Gov't	5%	Mar. 1, '18	99¾	100¼
Switzerland Gov't	5%	Mar. 1, '20	99¾	100¼
United King of G B	5%	Sept. 1, '18	96½	97¼
United King of G B	5%	Feb. 1, '19	98½	98¾
United King of G B	5½%	Feb. 1, '19	98½	98¾

*Dollars per 1,000 francs.
†Dollars per 1,000 rubles.

CHEMICAL STOCKS.

	Bid.	Ask.		Bid.	Ask.
Am Cyanamid	25	30	Hooker E C	80	90
Am Cyana pf	48	52	Hook E C pf	82	87
By-Pr Coke	162	166	Ky Solvay	220	270
Cas Co of A	42	47	Ky Solvay wts	16	21
Davison Ch	39	42	Merrimac Ch	98	99
Dow Chem	240	250	Mulf Co, H R	65	70
Dow Ch pf	99	101	Mutual Chem	150	
Elec Bleach	150	275	Niag Alk pf	102	107
Federal Chem	85	97	Penn Salt Mfg	94	97
Fed Chem pf	100	106	Rollin Chem		50
Freeport T 6.515		550	Rollin Ch pf		100
Grasselli Ch	240	246	Semet Solvay	220	230
Grass Scrip	24	26	Smith Ag Ch		135
Harrison Br	195		Solvay Proc	305	325
Har Bros pf	95	100	Stand Chem	120	125

NEW YORK STOCK EXCHANGE PRICES.

Tuesday, February 27, 1917.

Annual dividend rates are quoted in dollars.

Closing Bid.	Closing Ask.	Div. Rt.	Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.	Net Change.
7⅛	8	..	300	Alaska Gold Mines	7⅛	7⅛	7⅛	7⅛	..
25	25½	..	500	Allis-Chalmers	25½	25½	25⅛	25⅛	— ⅜
81	82	6	100	Allis-Chalmers pf	82½	82½	82½	82½	..
88⅛	88½	8	1700	Am Beet Sugar	88¼	89¼	88¼	88½	+ ¼
95	96½	6	10	Am Beet Sugar pf	96½	96½	96½	96½	..
99	100	6	200	Am Ag Chemical pf	100	100	100	100	+ ½
48½	49½	3	100	Am Bank Note pf	49	49	49	49	— ½
42¾	43	..	1400	Am Can	43½	43⅝	42¾	43	— ⅞
106½	108	7	300	Am Can pf	107	107	107	107	— ⅝
63½	63¾	4	900	Am Car & Foundry	64	64½	63½	63½	..
61	62	..	100	Am Hide & Leather pf	61½	61½	61½	61½	+ ½
25¼	25½	..	500	Am Ice	25⅛	25½	25⅛	25½	+ ½
19	19¼	..	5800	Am Linseed	18¾	19⅛	18¾	19	+ ½
51¾	52¼	3	500	Am Linseed pf	51½	52½	51½	52	+ ⅝
70½	70¾	5	1900	Am Locomotive	70⅞	71⅛	70¼	70½	+ ¼
8	8¼	..	100	Am Malt ctfs	8¼	8¼	8¼	8¼	+ ⅜
50½	51	4	800	Am Malt pf ctfs	51	51	50¾	50¾	— ¼
99⅝	99⅞	6	5800	Am Smelt	99¼	100	98¼	98⅝	— 1⅛
99½	100	6	200	Am Smelt Sec A	99½	100	99½	100	+ ⅜
95½	96	5	200	Am Smelt Sec B	95¾	95¾	95½	95½	..
60¼	60¾	5	800	Am Steel Foundry	61	61	60¼	60¼	— ⅞
111¾	112¼	7	400	Am Sugar	112⅞	112⅞	112½	112½	+ ½
124⅞	125⅛	8	300	Am Tel & Tel	124⅞	125	124⅞	125	+ ⅛
..	..	..	131	Am T & T sub rcts 1st pd	43	43	43	43	..
207	208½	20	100	Am Tobacco	208⅞	208⅞	208⅞	208⅞	+ 1¼
46¾	47	5	1000	Am Woolen	47	47¾	47	47	— ⅝
36½	37½	..	800	Am Zinc	38	38	36¼	37	— ⅝
79½	79¾	8	14300	Anaconda	79⅞	81⅛	79¾	79¾	— ¼
70¼	71⅝	5	100	Associated Oil	71¼	71¼	71¼	71¼	— ¾
102¼	102¾	6	1000	Atch, Top & Santa Fe	103	103	102½	102½	— ⅛
99⅞	100	5	900	Atch, Top & Santa Fe pf	99⅞	100	99⅞	100	+ ¼
95¼	96	5	6000	At, Gulf & W I	97⅞	98¾	95	95	— 2⅝
58½	59½	5	600	At, Gulf & W I pf	59½	60	59½	59½	+ ¾
119¼	120	7	500	Barrett Co	120	120	119½	119⅞	+ 1⅞
52⅝	52¾	..	4200	Baldwin Locomotive	52½	54¼	52½	52¾	— 1
100½	101	7	100	Baldwin Locomotive pf	100¾	100¾	100¾	100¾	— ⅛
76	76¾	5	500	Baltimore & Ohio	76¾	76⅞	76¾	76⅝	— ⅛
73¼	73¾	4	100	Baltimore & Ohio pf	73½	73½	73½	73½	..
127½	130	10	600	Bethlehem Steel	129	130	129	129	..
113	114	..	1300	Bethlehem Steel B w i	113½	114	113½	113½	— ½
13	14	..	900	Bethlehem Steel rts	13½	13¾	13	13½	+ ½
69	70	6	1700	Brooklyn Rapid Transit	69½	69½	68½	68½	— 1⅛
8	9	..	200	Brunswick Co	9	9	8½	8½	— ⅞
117½	118	5	1300	Burns Bros	118½	119½	118	118	— ½
47	47½	5	800	Butte & Superior	48⅝	49	47	47	— 1⅛
53	54	4	100	California Petroleum pf	53	53	53	53	..
153½	154¾	10	3700	Canadian Pacific	154¼	154¼	153¾	153¾	— ¾
86	86¼	5	16500	Central Leather	87½	88½	86	86⅛	— 1⅞
112	115	7	100	Central Leather pf	114⅛	114⅛	114⅛	114⅛	+ ⅝
38½	39	4	800	Cerro de Pasco	39	39½	39	39	+ ⅛
58⅝	59	2	300	Chesapeake & Ohio	58⅝	59	58⅝	58¾	..
96	98	8	100	Chandler	98	98	98	98	..
118¼	120	7	400	Chicago & Northwestern	118⅛	118⅞	118¼	118¼	— 1¾
170	172	8	100	Chic & Northwestern pf	172	172	172	172	— ½
35½	35⅞	4	200	Chicago Gt Western pf	36	36	35⅞	35⅞	— ⅛
80½	81½	5	2400	Chic, Mil & St Paul	81⅛	82	80¾	81	+ ¼
117¾	119	7	25	Chic, Mil & St Paul pf	117¾	117¾	117¾	117¾	..
27½	27¾	..	1200	Chic, Rock Isl & Pac ctfs	28¼	28⅜	27½	27½	— ¾
23	23¼	..	2400	Chile Copper	23½	24	23¼	23¼	— ¼
55⅝	55½	5	3500	Chino Copper	55½	56⅝	55½	55½	..
107	116	7	100	Cluett, Peabody & Co pf	115	115	115	115	— ⅞
46	46¾	..	300	Colorado Fuel & Iron	47	47	47	47	+ ½
40½	41	..	4500	Columbia G & E	41	41⅞	40¾	40¾	+ ⅛
41	43½	4	100	Comp, Tab & Rec	42	42	42	42	— 1
18	20	6	100	Con Callahan	19	19	19	19	..
122¼	124	7	100	Con Gas	122¼	122¼	122¼	122¼	+ ¼
122	125½	8	300	Con Gas of Balt	125	125	124½	124½	— ½
54½	55	1⅛	100	Continental Insurance	55	55	55	55	..
21¼	21⅜	..	1400	Corn Products	22	22	21¼	21¼	— ½
101½	103	7	200	Corn Products pf	102½	102½	102	102	..
65⅛	65¼	..	22200	Crucible	65½	67¾	64¾	65¼	— ¾
39¼	39½	..	4000	Cuba Cane	40	40½	39¼	39¼	— 1¼
89	89⅝	7	100	Cuba Cane pf	88¾	88¾	88¾	88¾	+ ½
29	30	..	400	Denver & Rio Grande pf	30	30	30	30	— 1
136c	138c	8	20	Detroit-Edison	138	138	138	138	..
23	23¼	6	300	Distillers Securities	22⅞	23⅛	22⅞	23	+ ⅛
26¼	26½	..	1800	Erie	26⅝	26⅝	26¼	26⅜	..
42	45	7	10	Federal M & S pf	41	41	41	41	..
162¼	163½	8	200	General Electric	162¼	163¼	162¼	163¼	+ ¾
162½	163½	8	50	*General Electric	163⅜	163⅜	163⅜	163⅜	..
113¾	114	4	4500	General Motors	115	115½	113	113⅞	— ⅛
54½	55	4	400	Goodrich	55¼	55¼	54½	54⅞	— ⅞
84	87¾	10	100	Granby Consol	87¾	87¾	87¾	87¾	+ 2¾
113¼	114	7	400	Great Northern pf	114	114	113¾	114	..
32	32¼	1¼	700	Great Northern Ore	32½	32¾	32	32⅛	— ¼
41½	42¾	8	200	Greene Copper	41½	41½	41½	41½	+ ½
110	113	8	100	Gulf Steel	110	110	110	110	..
70	73	..	200	Hartman Corp	71	71	71	71	+ 1
114	116	5	200	Harvester N J	115¼	115¼	115¼	115¼	— 2¾
78½	81	..	100	Harvester Corp	79	79	79	79	— ⅛
110¼	..	7	100	Harvester Corp pf	111	111	111	111	..
101	102	6	100	Illinois Central	101¾	101¾	101¾	101¾	— ⅝
57¾	57⅞	8	13100	Inspiration Con	57¾	58⅞	57½	57⅞	— ⅝
14½	15½	..	100	Int Agr Corp	15	15	15	15	..
40½	41½	6	2200	Int Nickel	41½	41½	40¾	41	— ⅛
36⅝	37¼	..	400	Int Paper	37	37½	36⅝	36⅝	— ⅝
96½	97	7	100	Int Paper pf	97	97	97	97	+ ⅛
13	13¼	..	300	Interboro Con	13¼	13¼	13	13	— ⅛
65½	65¾	6	100	Interboro Con pf	66	66	66	66	..
133	140	7	300	J Kayser	133	135	133	135	..
21⅜	21⅝	..	600	Kansas City Southern	21¾	21¾	21½	21½	— ½
51	55	4	200	Kansas City Southern pf	54	54	53¾	53¾	— 1½
53¼	56	4	100	Kelly-Springfield Tire	54	54	54	54	..
44¼	44¾	6	8700	Kennecott	45⅞	45⅞	44½	44½	— ¾
..	..	..	400	Kings Co L & P rts	2⅝	2⅝	2⅝	2⅝	+ ⅛
78	79½	6	400	Lackawanna Steel	79	79	79	79	— ½
19	19½	..	900	Lee Tire	21¾	21¾	19¼	19¼	— 2¾
72	72½	5	3300	Lehigh Valley	74	74	71⅞	72¼	— 1¾
40	41	..	200	Long Island	40½	40½	40⅜	40⅜	— ⅛
26¼	26¼	..	28500	Maxwell Motor	25½	27½	25½	26⅛	— ⅛
70¾	71	..	27300	Marine pf	71¼	72⅝	70½	70⅞	— 2⅛
54	54¼	10	1700	Maxwell Motor	53¾	55⅞	54	54	— 1½
34	35	6	100	Maxwell Motor 2 pf	34½	34½	34½	34½	— ½
57¼	59¼	..	100	Mathewson Alkali	57½	57½	57½	57½	— ¼
87½	87¾	..	1600	Mex Pet	88⅝	88⅞	87⅛	87½	— 1
38¾	39	6	2900	Miami Copper	38¾	39¼	38¾	39	+ ⅛
107	109⅞	7	100	Minn, St L & S S M	110	110	110	110	+ ⅛
7⅛	7⅞	..	100	Missouri, Kan & Texas	7⅛	7⅛	7⅛	7⅛	— ⅜
29⅝	30	..	100	Missouri Pacific w i	29⅞	29⅞	29⅞	29⅞	— ⅛
99	100¼	4	100	Montana Power	100	100	100	100	..
82	84	5	100	Nat Cloak & Suit	82¾	82¾	82¾	82¾	+ ¾
32¼	32½	..	1700	Nat E & S	33	33⅜	32¼	32¼	— ⅞
24½	25	2	3300	Nevada Con	25	25¼	24⅝	24⅝	— ⅝
94⅞	95	5	1260	N Y Central	95⅞	95⅞	94⅞	94⅞	— 1⅛
43	43¼	..	7600	N Y, N H & H	43¾	44¼	42¼	43⅛	— 1⅞
24½	24¾	1	300	N Y, O & W	24½	24½	24⅛	24½	— ½
130½	130¾	7	700	Norf & West	131	131	130½	130¾	— ¼
103¼	104	7	500	No Pacific	104¼	104¼	103¼	103¼	— ⅝
51¾	52	..	300	Ohio Fuel Supply	51¾	52	51¾	52	+ ½
99½	100	2½	1400	Ohio Cities Gas	101	101	99¾	99¾	— ¼
5⅞	6⅜	..	200	Ont Silver	6	6	5⅞	5⅞	— ⅛
98	99	10	100	Owens Brew Co	99	99	99	99	..
29¾	32	..	200	Pacific T & T	30	30	30	30	— ¾
54⅝	54⅞	3	900	Penn R R	54¾	54¾	54¾	54¾	..
92	92¼	6	600	Peoples Gas	93	93	92	92	— ½
38¼	38¾	3½	200	Phila Co	38½	38½	38¼	38¼	— ¼
45½	46	..	3000	Pitts Coal ctfs	46½	46⅝	45½	45½	— 1
76	77	7	300	Pressed Steel Car	77½	77½	77	77	— ¼
160½	162	8	100	Pullman Co	161	161	161	161	..
2¼	2½	..	100	Quicksilver	2¼	2¼	2¼	2¼	..
26⅞	27⅛	3	2850	Ray Cons Copper	27	27⅝	26¾	27	..
48¾	49	5	500	Rwy Steel Spring	49	50	49	49	+ 1
77¼	77	6	4300	Republic Steel	77¼	78½	77	77	— 1⅛
93½	93¾	4	7200	Reading	95⅛	95½	93½	93⅝	— 1½
54¼	55	7	300	Saxon Motor	54	55	54	55	+ 1⅜
32½	33	..	400	Seaboard A L pf	33	33	32¾	32¾	— ¼
223¼	225¼	8	100	Sears-Roebuck	225	225	225	225	+ 3
27	27⅝	2	400	Shattuck	27⅞	27⅞	27½	27½	— ¾
94⅞	94½	6	1400	South Pac	94⅛	94⅝	94⅛	94⅞	— ⅛
27¾	27⅞	..	1800	South Rail Co	27⅞	28⅛	27¾	27¾	..
59	59½	..	300	South Rail Co pf	60	60	60	60	+ ¼
100¼	101	10	2900	Studebaker	101	102⅛	100¼	100¼	— 1
14½	15	..	100	Tenn Copper & Chem	15	15	15	15	..
224½	225½	10	1400	Texas Co	227½	229½	224¼	224¼	— 2⅞
40	41	3	300	Third Ave	41¾	41⅞	41¾	41⅞	+ ⅛
52¼	52½	..	400	Tobacco Products	52½	52½	52⅛	52⅛	— ⅝
15	20	..	100	T, St L & W pf ctfs	15	15	15	15	— 1
42	44¾	..	300	Transue W ctfs	42	42	42	42	..
92¼	95	6	100	Un Bag & Paper new	95	95	95	95	— ½
137¾	138¼	8	1550	Union Pacific	138	138¾	137½	138	— ⅝
98¾	99	7	100	Un Cigar Stores	99	99	99	99	+ ¼
79	79¾	..	300	Un Drug Co	78	78½	78	78½	+ ½
90	90	..	100	Un Drug Co 2 pf	90	90	90	90	..
140	141	8	100	Un Fruit	141½	142	141	141	..
18¾	19½	..	100	Un S C I Pipe	19¼	19¼	19¼	19¼	+ ¼
124½	124¾	..	12300	Un S I Alcohol	126	127½	124½	124½	— 3
15	19	..	100	U S R & Imp	15½	15½	15½	15½	+ ½
56¾	59	5	500	U S Smelting	57	58	57	57½	— ⅝
52½	53	..	300	U S Rubber	54	54	52¾	52¾	— ¼
108⅝	108½	5	110900	U S Steel	108¼	109½	108	108⅜	— ¾
117½	118	7	800	U S Steel pf	117⅞	117⅞	117⅝	117⅝	— ¼
110⅛	110¼	10	19700	Utah Copper	110½	112½	110⅛	110⅛	— 1⅞
55	57	..	400	Va Iron, Coal & Coke	55½	55½	55	55	..
12⅛	12½	..	500	Wabash	12⅛	12⅜	12⅛	12⅜	+ ¼
48⅝	49	4	1100	Wabash pf A	48¾	49	48⅝	48⅝	— ⅜
25	25⅛	..	600	Wabash pf B	25¼	25⅝	25⅛	25¼	— ⅛
49⅝	49½	3½	3900	Westinghouse Elec	49⅞	50⅛	49	49⅝	— ⅝
41⅝	42	..	200	Western Maryland pf	41⅛	41⅜	41⅛	41⅜	— ⅝
93	93½	5	400	Western Union Tel	93¾	93¾	93⅝	93⅝	— ½
14½	16	..	500	Wheel & L E	16	16	14¼	14¼	— 2¾
40	44	..	100	Wheel & L E pf	43½	43½	43½	43½	— 3
48	51	4	100	White Motor	49	49	49	49	— 1
33⅝	34	3	400	Willys Overland	34	34⅛	34	34⅛	+ ⅛
62¼	63½	..	300	Wilson & Co	62¼	62¼	62¼	62¼	— ⅛
140	141	8	300	Woolworth, F W	140	141	140	140	+ 2

*Odd lots.

Total sales to-day, 429,100 shares. Same day 1916, 534,900. January 1 to date, 30,055,000. Same period 1916, 30,161,800.

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

LONDON MARKET.

LONDON, Feb. 27.—The action of the Bank of England in reducing rates half of 1 per cent., at which it has been taking spare balances from the clearing banks, is a natural sequence of the huge sums coming in from the war loan. The money market is speculating whether this foreshadows a reduction in the bank rate and an early issue of treasury bills at a lower rate of interest. Undoubtedly the Government's future borrowing will be based on the success of the loan just issued and interest rates will not be so high as heretofore. Money rates to-day were little altered, but discounts were easy. The success of the loan and good war news gave the stock market a cheerful undertone but did not increase business, which was moderate. Rubber and oil shares, the old war loan and a few gilt edged securities hardened, but the other sections were irregular. Shipping shares were dull and Cunards declined a f