**The Virginian Railway**

We have prepared in pamphlet form the interesting history of this railroad.

It deals with traffic development, operating economies, growth of earnings, and shows in tabulated form the market trend of the bonds of this Company from 1913 to 1916.

If you have funds available for investment or already hold bonds of this Company, this pamphlet will be of interest to you.

Send for Virginian Railway Booklet AD-126.

**The National City Company**

National City Bank Building New York

**Hydro-Electric 7% Preferred Stock**

Gross and net earnings increased 29% and 46% respectively over previous year. Value of physical property in excess of all bonds and preferred stock. Dividends being earned over three times.

To Yield 7%

*Further information on request.*

**W. C. Langley & Co.**

*Investments*

115 Broadway, New York

**KIDDER, PEABODY & CO.**

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Investment Securities
Foreign Exchange
Letters of Credit

Correspondents of BARING BROTHERS & CO., LTD LONDON

**J. K. Rice, Jr. & Co. Will Sell**

30 Guaranty Trust Stock
25 Joseph Dixon Crucible
100 Bethlehem Steel Corp. Com. & Pf.
100 Lehigh Valley Coal Sales
100 Hudson Valley Coal Com. & Pfd.
50 Victor Talking Machine

**J. K. Rice, Jr. & Co. Will Buy**

25 Guaranty Trust Stock
100 Hartford & Conn. Western
100 Delaware & Hyd. Canal Com. & Pf.
50 Lehigh Valley Coal Sales
25 National Sugar
100 Taylor Wharton Iron & Steel Com.

**J. K. Rice, Jr. & Co.**

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A very interesting
**Current Market Review**
just issued
*Copy M-8 sent on request.*
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Members { New York Stock Exchange. New York Cotton Exchange.
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**8%** *Preferred Stock of corporation which should show net income after bond interest of 6 times Preferred Dividend Requirement. Ask for Circular 7 Giving Full Details.*
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*Equitable Trust*
*Guaranty Trust*
Telephone 1111 Broad.


## CHEMICAL STOCKS.

| | Bid. | Ask. | | Bid. | Ask. |
|---|---|---|---|---|---|
| Am Cyan pf | 79 | 79½ | Ky Solvay | 220 | 250 |
| Am Cyan pf. | 97 | 97 | Merrimac Ch. | 34 | 37 |
| Bp-Pr Coke | 144 | 147 | Mulf Co. H K | 55 | 60 |
| Cas Co of A. | 37 | 42 | Mutual Ch. | 250 | |
| Davison Ch. | 48 | 49½ | Niag Alk pf. | 100 | 110 |
| Dow Chem. | 230 | 240 | Penn Salt Mfg | 345 | 35 |
| Dow Ch. pf. | 98 | 100 | Rollin Chem. | 48 | 55 |
| Eles Bleach. | 140 | 250 | Rollin Ch pf. | 95 | 110 |
| Fed Chem | 41 | 50 | Semet Solvay | 225 | 240 |
| Fed Chem pf. | 101 | 104 | Semet S rts. | 39 | 45 |
| Free Tex new | 43 | 46 | Smith Ag Ch. | | 125 |
| Grasselli Chem. | 225 | 240 | Solvay Proc. | 200 | 215 |
| Hook N C. | 85 | 90 | Stand Chem. | 195 | 199 |
| Hook E C pf. | 80 | 86 | | | |

**Custom Receipts $569,523.62.**

Receipts for duties at the Custom House yesterday were $569,523.62, of which $196,394.27 was for merchandise withdrawn from bonded warehouses and $373,129.35 for recent importations.

# FINANCIAL NEWS AND COMMENT

**Reports From All Sources, and Some From No Source, Help Professional Bears.**

**LONG LIST OF NET LOSSES**

**Steels, Coppers, Shippings and Motors Suffer in Circumscribed Market.**

Business in the Stock Exchange yesterday was confined almost wholly to the operations of the professional traders, who as a rule were bearish. They could see nothing in the ever Sunday news of an encouraging nature, especially in the reports from Russia; they even were unwilling to look for anything bright in the situation, and they developed the theory stocks were worth less on the basis of the various uncertainties, while they are decidedly impressed with their own ideas the industries of the country would go to pieces if the price fixing plans of the Government were to be carried out along suggested lines. Furthermore, they found that already the hand of the Government had landed heavily upon some lines in which it was said certain concerns with contracts for their entire output for a year ahead had been called upon to turn over their products to the Government at only a nominal profit over cost. Specific instances, however, were not cited.

If the Government is to commandeer the manufacturers' output which already is under contract then Wall Street wants to know if the manufacturers will not be subject to heavy damages from the other party to the contract.

Apparently it will be some time before definite agreements between the Government and the manufacturers regarding prices may be hoped for. And in the meantime it is reasonable to look for a big stock of bearishness in professional Wall Street circles and a refusal on the part of the public to come into the stock market. It is reasonable to believe also that the substantial Wall Street interests will do little to promote a genuine bull market under present uncertain conditions in the world of politics and business. It is not reasonable, however, to expect investors to liquidate their possessions or to look for panicky factors in money and business.

Readjustments in the markets, nevertheless, are must for bear operators in the Stock Exchange, of which they gave an exhibition yesterday, particularly in the steel and copper shares, the motor issues and at times the shipping securities. Steel and copper stocks and the rest of the list did not go to pieces, but they sagged in the greater part of the day, their movement bringing out some commission house selling for outside account and suggesting to the room element that shorts eventually would be able to cover at a materially lower range of market values.

The president of the Standard Oil Company in his remarks on the need for the conservation of gasolene and the elimination of "joy" rides provided the shorts with ammunition in their attack upon the motors, for they said if gasolene is to be conserved for the use of commerce rather than pleasure then the buying of pleasure cars must decline, and with it profits among the motor car manufacturers. And as to steel, price fixing and the growing unwillingness of the ordinary consumer to make extended commitments provided an argument that no bull had the spirit to disclose.

Copper, we are now told, is in a serious position because of the labor disturbances at the mines and the idea that any price fixed for the metal by the Government will not permit a profit for the producers. Therefore the copper shares are targets for the professional trader.

Evidently no one in the Street, at least, is giving any thought to the President's recent remarks on price fixing that a basis must be found which will be fair and just both to the Government and the producer.

Although there were rallies in the afternoon from the low points, the general closing was heavy, with a long list of net losses, in many instances running from 1 to 2 points.

Call money was easy and bankers were disposed to predict a continuance of this position for some little time, although they were not inclined to put out large amounts of funds beyond the basis of demand loans. Ruble exchange was weak, making a new low.

## DIVIDENDS.

| | Stock of Record. | Payable. |
|---|---|---|
| Amer. Soda Fountain Co., q. 1½% | Aug. 1 | Aug. 15 |
| Amer. Water Works & El. Co. 1st pf. (mo. cash. 1¾%) | Aug. 20 | Aug. 25 |
| Consagas Mines, Ltd., 12½ c | July 26 | Aug. 1 |
| Illinois Trac. Co., q. 4% | July 20 | Aug. 15 |
| New River Co. pf. $1.50 | July 21 | July 31 |
| Ontario Steel Products Co. pf. q. 1¾% | July 31 | Aug. 15 |
| Ontario Steel Products Co. pf. accum. 1¾% | July 31 | Aug. 15 |
| Pacific Mills, e s, $4 | July 23 | Aug. 1 |
| Stand. Oil of Indiana, q. 3% | Aug. 6 | Aug. 31 |
| Stand. Oil of Indiana, ex. 3% | Aug. 6 | Aug. 31 |
| Superior Steel Co. 1st pf. q. 2% | Aug. 1 | Aug. 15 |
| Superior Steel Co. 2d pf. q. 3% | Aug. 1 | Aug. 15 |
| Thompson-Starrett Co. pf. s s. 4% | Sept. 22 | Oct. 1 |

## EX DIVIDEND TABLE.

| | |
|---|---|
| To-day— | |
| Carolina Power & Lt. | ½ |
| General Cigar Inc. | $1.00 |
| Reading Co | 2 |
| Wednesday— | |
| Carbon Steel 2d pf. | 6 |
| Caney River Gas | 1 1-2 |
| Central Aguirre Sugar, extra | 25 |
| Clinch Coal Corp. initial | 1 |
| Clinch Coal Corp pf. | 1¾ |
| New Niquero Sugar | 10 |
| New Niquero Sugar pf | 10 |
| Pyrene Mfg Co. | 2½ |
| Thursday— | |
| Great Northern Paper | $2.50 |
| Kellogg Switchboard | 2 |
| Friday— | |
| American Zinc Lead & Smelt pf. | $1.50 |
| United Cigar Stores | 2 |
| U. S. Express | $2.00 |
| Monday— | |
| Federal Sugar Ref. pf | 1¾ |
| Stewart-Warner Speed | 1½ |
| Tuesday, July 31— | |
| American Utilities pf. | ¾ |
| Atchison | 1½ |
| Austin Nichols pf. | 1¾ |
| Columbia Gas & Elec. | 1 |
| Dominion Bridge | 1½ |
| Illum & Power Sec pf. | 1¾ |
| Lehigh Valley Transit pf. | 1¾ |
| Eastman Kodak extra | 2 |
| Lehigh Coal & Nav. | 3 |
| Mass Consol Mining | $1.00 |
| New Jersey Zinc | 4 |
| Norfolk & Western pf. | 1 |
| Pacific Gas & Elec pf. | $1.50 |
| Pacific Gas & Elec orig pf. | $1.50 |
| Pittsburg Oil & Gas | 1 |
| Pullman Co. | 2 |
| Sears-Roebuck | 2 |
| Shannon Copper | 25c |
| Shannon Copper extra | 25c |
| Sinclair Oil & Ref. | $1.25 |
| Utica, Clinton & Bing. | 2 |

## MINNEAPOLIS Stock Markets.

MINNEAPOLIS, July 23.—Wheat: July, $2.78; September, $2.26. Cash, No. 1 hard, $2.95; No. 1 northern, $2.85@2.95; No. 2 northern, $2.80@2.90. Corn, No. 3, yellow, $2.08@2.10. Oats, No. 3 white, 79¾@80¾c. Flour unchanged.

DULUTH, July 23.—Wheat, No. 1 hard, $2.84; No. 1 northern, $2.83@2.84; No. 2 northern, $2.78.

## NEW YORK STOCK EXCHANGE PRICES.

**Monday, July 23, 1917.**

| | 1917. | 1916. | 1915. |
|---|---|---|---|
| Day's sales | 497,700 | 402,800 | 501,800 |
| Year to date | 112,354,800 | 93,625,400 | 72,304,500 |

Annual dividend rates are quoted in dollars.

| Open. Bid. | Close. Ask. | Div. Rate. | Sales. | | Opening. | Highest. | Lowest. | Closing. | Net Change. |
|---|---|---|---|---|---|---|---|---|---|
| 5½ | 5¾ | .. | 200 | Alaska G M | 5 | 5 | 5 | 5 | — |
| 29½ | 29 | .. | 1000 | Allis-Chalmers | 29½ | 29½ | 28⅞ | 28⅞ | — ⅝ |
| 82½ | 82¾ | 7 | 100 | Allis-Chalmers pf | 82¾ | 82¾ | 82¾ | 82¾ | + ¾ |
| 91½ | 92½ | 8 | 500 | Am Beet Sugar | 92½ | 93¾ | 91¾ | 91¾ | — 1½ |
| 48½ | 49 | .. | 800 | Am Can | 49½ | 49¾ | 48⅞ | 48⅞ | — ¼ |
| 75½ | 76½ | 4 | 700 | Am Car & Foundry | 76⅝ | 76⅝ | 75¼ | 75¼ | — 1¼ |
| 57½ | 58 | 3 | 3100 | Am Int Corp | 58⅝ | 59 | 57½ | 57½ | — 1⅛ |
| 12½ | 12 | .. | 400 | Am Hide & Leather | 12½ | 12½ | 12½ | 12½ | + ½ |
| 56 | 56¾ | .. | 300 | Am Hide & Leather pf | 56 | 56½ | 56 | 56½ | — ¾ |
| 24½ | 24½ | .. | 300 | Am Linseed Co | 24½ | 24½ | 24½ | 24½ | — 1½ |
| 70½ | 71 | 5 | 200 | Am Locomotive | 70⅞ | 70⅞ | 70½ | 70½ | — 1½ |
| 16 | 16½ | .. | 1600 | Am Malt | 15⅞ | 16½ | 15⅞ | 16 | — ⅛ |
| 69½ | 69¾ | 4 | 2900 | Am Malt 1 pf | 69 | 70⅛ | 68 | 69½ | + ¾ |
| 101½ | 101½ | 5 | 4200 | Am Smelt | 102⅜ | 102 | 101 | 101⅛ | — 1⅜ |
| 125 | 130 | 12 | 100 | Am Snuff | 129½ | 129½ | 129½ | 129½ | + 4½ |
| 48½ | 48¾ | 4 | 2000 | Am Sumatra Tobacco | 49½ | 49½ | 48½ | 48¾ | — ¾ |
| 121⅝ | 121⅞ | 7 | 2000 | Am Sugar | 121⅝ | 121⅞ | 120⅝ | 121⅛ | — ⅜ |
| 120½ | 121 | 8 | 100 | Am Tel & Tel | 121 | 121 | 121 | 121 | + ⅛ |
| 202 | 207 | 20 | 300 | Am Tobacco | 206 | 206 | 203 | 203 | — 6 |
| 53½ | 53⅞ | 5 | 400 | Am Woolen | 53⅞ | 54 | 53⅞ | 53⅞ | — ⅛ |
| 24⅞ | 24 | .. | 500 | Am Zinc | 24⅞ | 25 | 24 | 25 | — |
| 60 | 62 | 4 | 100 | Am Zinc pf | 62 | 62 | 62 | 62 | + ½ |
| 76⅝ | 76½ | 8 | 3500 | Anaconda | 77½ | 77¾ | 75⅞ | 76½ | — 1⅜ |
| .. | 60½ | 5 | 100 | Asso Oil Co | 60½ | 60½ | 60½ | 60½ | + 2½ |
| 100½ | 100½ | 6 | 2100 | A, T & S Fe | 100½ | 100½ | 100 | 100½ | — ⅜ |
| 96 | 97½ | 5 | 100 | A, T & S Fe pf | 97 | 97 | 97 | 97 | — ⅜ |
| 106½ | 107 | 10 | 5500 | A. Gulf & W I | 106 | 109⅞ | 106¼ | 106⅞ | — 1⅜ |
| 61 | 62 | 5 | 300 | A. Gulf & W I pf | 61½ | 62 | 61½ | 62 | + ⅜ |
| 69½ | 70 | .. | 5300 | Baldwin Locomotive | 70⅜ | 70⅞ | 68½ | 69⅜ | — 1⅛ |
| 79⅞ | 79½ | 5 | 200 | Baltimore & Ohio | 79½ | 79⅞ | 79½ | 79⅞ | .. |
| 69 | 71 | 4 | 200 | Baltimore & Ohio pf | 69½ | 70⅜ | 68½ | 70⅜ | + 2⅛ |
| 1⅛ | 1½ | .. | 200 | Batopilas | 1⅛ | 1⅛ | 1⅛ | 1⅛ | .. |
| 128 | 130 | 10 | 200 | Bethlehem Steel | 129 | 129½ | 129 | 129½ | — 3⅜ |
| 126⅝ | 126⅞ | 10 | 20500 | Bethlehem Steel B | 128½ | 128½ | 126⅜ | 126⅝ | — 2⅜ |
| 10½ | 11½ | .. | 100 | Brunswick Co | 10⅞ | 10⅞ | 10⅞ | 10⅞ | — ⅜ |
| 12 | 12⅞ | .. | 100 | Butterick Co | 12⅞ | 12⅞ | 12⅞ | 12⅞ | — ⅜ |
| 37 | 38 | 5 | 205 | Butte & Superior | 37½ | 37½ | 37 | 37 | — ⅛ |
| 78⅝ | 78½ | 8 | 100 | Calumet & Arizona | 76½ | 76½ | 76½ | 76½ | — ½ |
| 18½ | 18⅝ | .. | 500 | California Pet | 18½ | 18⅝ | 18½ | 18⅝ | + ⅛ |
| 159⅝ | 160½ | 10 | 2200 | Canadian Pacific | 161 | 161 | 159½ | 159½ | — 2⅜ |
| 86 | 86½ | 5 | 4000 | Cen Leather | 86⅝ | 87 | 85½ | 86 | — 1⅛ |
| 34½ | 35 | 4 | 300 | Cerro de Pasco | 34 | 34½ | 34 | 34½ | — ½ |
| 89 | 91 | 8 | 2800 | Chandler Motor | 79½ | 80½ | 77½ | 80½ | — 1½ |
| 80 | 81 | 8 | 100 | Chandler Motor s 30 | 77½ | 77½ | 77½ | 77½ | .. |
| 11 | 11½ | .. | 200 | Chi Great West | 11 | 11 | 11 | 11 | — ⅜ |
| 68⅞ | 69½ | 5 | 2100 | Chi, Mil & St Paul | 68⅞ | 69½ | 67⅞ | 69 | + ⅛ |
| 109½ | 110 | 7 | 100 | Chi, Mil & St Paul pf | 109⅞ | 109⅞ | 109⅞ | 109⅞ | — ⅛ |
| 34½ | 34⅞ | .. | 2450 | Chi, R I & P ctfs | 34⅜ | 34⅞ | 34½ | 34⅞ | — ⅛ |
| 59½ | 59⅞ | 6 | 2700 | Chi, R I & P, 6 p c pf ctfs | 59½ | 59⅞ | 59½ | 59½ | — ⅛ |
| 19⅞ | 20 | .. | 400 | Chile Copper | 19⅞ | 20 | 19⅞ | 20 | — ⅛ |
| 53⅞ | 54 | 6 | 1400 | Chino Copper | 54½ | 54⅞ | 53⅞ | 53⅞ | — ⅛ |
| 64 | 66 | 6 | 100 | Cluett, P & Co | 65 | 65 | 65 | 65 | + 1½ |
| 47⅞ | 48½ | .. | 300 | Col Fuel & Iron | 50 | 50 | 48½ | 48½ | — 1½ |
| 25 | 26 | .. | 100 | Col & South | 25 | 25 | 25 | 25 | — ⅛ |
| 98 | 102 | 5 | 300 | Cont Can | 101 | 101 | 100 | 100 | — ⅛ |
| 34½ | 34½ | .. | 4700 | Corn Products | 34⅞ | 34⅞ | 34 | 34 | — ⅛ |
| 81 | 81⅞ | .. | 14300 | Crucible Steel | 82½ | 82½ | 80½ | 81 | — 2 |
| 40⅞ | 41 | .. | 1950 | Cuba Cane | 41½ | 41½ | 40 | 40 | — 1⅞ |
| 112½ | 114 | 9 | 200 | Del & Hudson | 114 | 114 | 114 | 114 | + 1½ |
| 16 | 19 | .. | 600 | Denv & Rio Grande pf | 18½ | 18½ | 18 | 18 | — 1⅜ |
| 99½ | 100½ | 7 | 250 | Deere Co pf | 99⅞ | 100 | 99⅞ | 100 | — ⅛ |
| 25 | 25½ | 2 | 1500 | Dist Securities | 25½ | 25⅞ | 25 | 25½ | — ⅛ |
| 10½ | 11 | 1 | 100 | Dome Mines | 10⅞ | 10⅞ | 10⅞ | 10⅞ | — ⅛ |
| 24⅞ | 25 | .. | 900 | Erie | 25⅛ | 25⅛ | 24⅞ | 24⅞ | .. |
| 16 | 20 | .. | 100 | Federal M & S | 19 | 19 | 19 | 19 | + 1 |
| 44 | 46 | 7 | 100 | Federal M & S pf | 45 | 45 | 45 | 45 | — ⅛ |
| 34 | 35½ | 4 | 100 | Gaston W & W | 34⅞ | 34⅞ | 34⅞ | 34⅞ | — ⅜ |
| 154½ | 155½ | 8 | 400 | Gen Elec Co | 155⅛ | 156⅛ | 155 | 155 | — 1 |
| 114⅞ | 115 | 12 | 4600 | Gen Motor | 115 | 115 | 113½ | 114⅞ | — ⅜ |
| 84½ | 88 | 6 | 100 | Gen Motor pf | 88 | 88 | 88 | 88 | — 1 |
| 48½ | 51 | 4 | 200 | Goodrich, B F | 51½ | 51½ | 51½ | 51½ | + ¼ |
| 104 | 106½ | 7 | 100 | Goodrich, B F, pf | 104½ | 104½ | 104½ | 104½ | .. |
| 104½ | 105 | 7 | 100 | Great Northern pf | 104⅞ | 104⅞ | 104⅞ | 104⅞ | — |
| 33⅞ | 33⅞ | 1½ | 1900 | Great Northern Ore | 33⅛ | 33⅞ | 33⅛ | 33⅞ | + ⅛ |
| 41 | 41½ | 8 | 400 | Greene Copper | 41 | 41 | 41 | 41 | .. |
| 28½ | 29 | 3 | 200 | Haskell & B | 29 | 29 | 28⅞ | 28⅞ | — ⅛ |
| 111 | 114 | 5 | 100 | Harvester N J | 111½ | 111½ | 111½ | 111½ | + ½ |
| 72½ | 74 | .. | 100 | Harvester Corp | 72½ | 72½ | 72½ | 72½ | + 2½ |
| 101 | 102 | 6 | 400 | Illinois Central | 102 | 102 | 102 | 102 | — 1 |
| 54⅞ | 55 | 8 | 3400 | Inspiration Con | 55⅜ | 55⅞ | 54½ | 55 | .. |
| 19⅞ | 20½ | .. | 400 | Int Agr Corp | 20½ | 21 | 19⅞ | 19⅞ | — ⅜ |
| 59½ | 59⅞ | .. | 2900 | Int Agr Corp pf | 58½ | 60½ | 58½ | 59⅞ | + ⅜ |
| 38⅞ | 38⅞ | 6 | 1400 | Int Nickel | 39⅛ | 39½ | 38⅞ | 38⅞ | — 1 |
| 34 | 35 | .. | 500 | Int Paper | 35 | 35⅛ | 35 | 35 | — 1 |
| 9½ | 9⅞ | .. | 200 | Interboro Con | 9½ | 9½ | 9½ | 9½ | .. |
| 55⅞ | 57 | 6 | 25 | Interboro Con pf | 57 | 57 | 57 | 57 | .. |
| 21⅞ | 22½ | .. | 100 | Kan City So | 22 | 22 | 22 | 22 | — ½ |
| 42⅞ | 42⅞ | 6 | 1600 | Kennecott | 43 | 43 | 42½ | 42⅞ | — ⅜ |
| 91½ | 92⅞ | 6 | 1700 | Lackawanna Steel | 93⅞ | 93⅞ | 90½ | 90⅞ | — 2½ |
| 20⅞ | 21 | .. | 100 | Lee Tire | 21 | 21 | 21 | 21 | — |
| 115 | 118 | 7 | 100 | Liggett & Myers pf | 118 | 118 | 118 | 118 | + 1½ |
| 62½ | 63 | 5 | 200 | Lehigh Valley | 62½ | 62½ | 62 | 62 | — ⅛ |
| 15 | 17½ | .. | 100 | Loose-Wiles Biscuit | 17 | 17 | 17 | 17 | .. |
| 29½ | 29½ | .. | 25600 | Marine | 30⅞ | 31½ | 29⅛ | 29⅞ | — 1⅜ |
| 88⅞ | 88½ | 2 | 78000 | Marine pf | 89½ | 91⅞ | 87⅞ | 88½ | — ½ |
| 34½ | 34½ | 10 | 1800 | Maxwell Motor | 34⅞ | 35 | 33½ | 34½ | — ⅜ |
| 26 | 27½ | 6 | 200 | Maxwell Motor 2 pf | 26 | 26 | 25⅞ | 25⅞ | — ⅜ |
| 95½ | 95½ | .. | 3300 | Mexican Petroleum | 96½ | 96½ | 95 | 95 | — 1½ |
| 39⅞ | 40½ | 6 | 200 | Miami Copper | 40 | 40 | 40 | 40 | .. |
| 58½ | 58⅞ | 6 | 1000 | Midvale Steel | 53 | 53 | 53⅞ | 58⅞ | — ⅜ |
| 31⅞ | 32 | .. | 1400 | Missouri Pacific ctfs | 31⅞ | 32 | 31⅞ | 31⅞ | — ⅜ |
| 55 | 57½ | .. | 100 | Missouri Pacific pf ctfs | 56 | 56 | 56 | 56 | — 1½ |
| 55 | 57½ | .. | 50 | *Missouri Pacific pf ctfs | 56⅞ | 56⅞ | 56⅞ | 56⅞ | .. |
| 36½ | 36⅞ | 4 | 400 | Nat Conduit | 36½ | 36½ | 36½ | 36½ | — ⅜ |
| 55 | 56 | 4 | 200 | Nat Lead | 55½ | 55½ | 55 | 55 | — ⅜ |
| 43 | 43½ | 4 | 8700 | Nat Enamel & Stamp | 41⅞ | 43½ | 41⅞ | 43 | + 1½ |
| 34 | 35 | 4 | 100 | Nat Acme | 34½ | 34½ | 34½ | 34½ | + ½ |
| 21⅞ | 22½ | 2 | 1200 | Nevada Con | 21⅞ | 22 | 21⅞ | 22 | + ½ |
| 28 | 29 | .. | 300 | N O, Tex & Mex | 28 | 28 | 28 | 28 | — 1 |
| 28 | 29 | .. | 65 | *N O, Tex & Mex | 29½ | 29½ | 29½ | 29½ | .. |
| 89½ | 89½ | 5 | 300 | N Y Central | 89½ | 89½ | 89⅛ | 89⅛ | — ⅛ |
| 35⅞ | 36½ | .. | 1200 | N Y, N H & H | 36½ | 36½ | 36 | 36½ | .. |
| 24 | 26 | .. | 100 | Norfolk Southern | 24½ | 24½ | 24½ | 24½ | — ½ |
| 121⅞ | 122½ | 7 | 100 | Norfolk & Western | 122⅞ | 122⅞ | 122⅞ | 122⅞ | + ⅜ |
| 82½ | 84⅞ | 4 | 49 | *Norfolk & Western pf | 82½ | 82½ | 82½ | 82½ | .. |
| 100½ | 101 | 7 | 1800 | Northern Pacific | 101 | 101 | 100½ | 100½ | — ⅜ |
| 53⅞ | 54½ | 6½ | 4800 | Ohio Cities Gas | 55½ | 55½ | 53⅞ | 54 | — 1½ |
| 57⅞ | 58 | .. | 2300 | Ohio Cities Gas rts | 60 | 60 | 57⅞ | 57⅞ | .. |
| 5½ | 5⅞ | .. | 600 | Ontario Silver | 5⅞ | 5⅞ | 5⅞ | 5⅞ | — ⅛ |
| 26⅞ | 27½ | 1½ | 100 | Pacific Mail | 26½ | 26½ | 26½ | 26½ | — ⅛ |
| 89 | 92 | .. | 100 | Pan-Amer Pet pf | 90 | 90 | 90 | 90 | .. |
| 53⅞ | 53½ | 3 | 100 | Pennsylvania R R | 53⅞ | 53⅞ | 53⅞ | 53⅞ | — ⅛ |
| 32 | 32⅞ | .. | 600 | Pitts & W Va ctfs | 32½ | 32½ | 32½ | 32½ | — ⅜ |
| 62 | 62½ | .. | 200 | Pitts & W Va pf ctfs | 62 | 62 | 62 | 62 | .. |
| 54 | 55 | .. | 1000 | Pittsburg Coal ctfs | 55⅞ | 55⅞ | 53⅞ | 54 | — 1½ |
| 72 | 73 | .. | 400 | Pressed Steel Car | 73½ | 73½ | 73 | 73 | .. |
| 142½ | 146 | 8 | 100 | Pullman Co | 145 | 145 | 145 | 145 | + 2⅞ |
| 26½ | 27 | 3 | 2400 | Ray Con Copper | 27 | 27 | 26⅞ | 26⅞ | + ⅛ |
| 98 | 99 | 7 | 100 | Railway Steel Spring pf | 98⅞ | 98⅞ | 98⅞ | 98⅞ | + ⅛ |
| 90⅞ | 90⅞ | 6 | 16160 | Republic Steel | 92½ | 92½ | 90½ | 90½ | — 1½ |
| 94½ | 94⅞ | 4 | 12500 | Reading | 95⅞ | 95⅞ | 93⅞ | 94⅞ | — ⅛ |
| 63 | 63⅞ | .. | 1400 | Royal Dutch | 62⅞ | 64 | 62⅞ | 64 | + 1½ |
| 90 | 95 | 1½ | 100 | Savage Arms | 90 | 90 | 90 | 90 | + 5 |
| 167 | 168½ | 8 | 100 | Sears-Roebuck | 168½ | 168½ | 168½ | 168½ | + ⅜ |
| 43 | 43½ | 5 | 700 | Sinclair Oil | 43½ | 43½ | 42⅞ | 42⅞ | — ⅛ |
| 52 | 53 | 2 | 400 | Sloss-Sheffield | 53 | 53 | 53 | 53 | + ¼ |
| 17½ | 17⅞ | .. | 300 | St Louis & San Francisco | 18 | 18 | 17½ | 17½ | .. |
| 43 | 45½ | 5 | 100 | Stutz Motor | 44½ | 44½ | 44½ | 44½ | — 1½ |
| 92⅞ | 92⅞ | 6 | 2000 | Southern Pacific | 93 | 93 | 92⅞ | 92⅞ | — ⅛ |
| 27 | 27½ | .. | 2000 | Southern Ry | 27½ | 27½ | 27 | 27 | — ⅛ |
| 54⅞ | 54½ | 10 | 6300 | Studebaker | 55½ | 55½ | 52⅞ | 54½ | .. |
| 102½ | .. | 8 | 300 | Superior Steel pf | 102 | 102½ | 102 | 102½ | .. |
| 17½ | 18 | .. | 2100 | Tenn Copper & Chem | 17½ | 18⅞ | 17½ | 17½ | .. |
| 189½ | 190 | .. | 100 | Texas Co | 189 | 189 | 189 | 189 | — 3½ |
| .. | .. | .. | 1100 | Texas Co rts | 21 | 21 | 21 | 21 | — ⅛ |
| 16½ | 17½ | .. | 200 | Texas & Pacific | 16½ | 16½ | 16½ | 16½ | — ⅛ |
| 19½ | 19½ | .. | 200 | Third Avenue | 20½ | 20½ | 19½ | 19½ | — 1⅛ |
| 62⅞ | 63 | .. | 4700 | Tobacco Products | 64½ | 64½ | 62½ | 63 | — 1 |
| 42 | 45 | 5 | 100 | Transue & W | 42½ | 42½ | 42½ | 42½ | — ½ |
| 106 | 107 | 6 | 100 | Underwood | 105½ | 105½ | 105½ | 105½ | + 1½ |
| 135½ | 135⅞ | 8 | 300 | Union Pacific | 136⅞ | 136½ | 135½ | 135½ | — ⅞ |
| 79½ | 80 | 4 | 300 | Union Pacific pf | 79⅞ | 79⅞ | 79⅞ | 79⅞ | + ⅛ |
| 117⅞ | 117⅞ | 8 | 7500 | United Cigar Stores | 118 | 118 | 116⅞ | 117⅞ | — ⅛ |
| 66 | 69 | 6 | 100 | United Dyewood | 68 | 68 | 68 | 68 | — ⅜ |
| 135 | 137 | 8 | 300 | United Fruit | 136½ | 137 | 136 | 136 | + ½ |
| 27 | 29⅞ | .. | 100 | United Paper Board | 28 | 28 | 28 | 28 | .. |
| 20 | 22 | .. | 200 | U S Cast Iron Pipe | 21 | 21 | 21 | 21 | .. |
| 158 | 158⅞ | .. | 6000 | U S Industrial Alcohol | 157 | 158⅞ | 156 | 158⅞ | — ½ |
| 100 | 105 | 7 | 100 | U S Industrial Alcohol pf | 103 | 103 | 103 | 103 | + 2⅞ |
| 60½ | 61½ | .. | 800 | U S Rubber | 61⅞ | 61⅞ | 61 | 61 | — ⅜ |
| 56 | 57 | 5 | 100 | U S Smelting | 57 | 57 | 57 | 57 | — 1 |
| 47½ | 50½ | .. | 400 | U S Smelting pf | 50 | 50 | 49½ | 49½ | — ⅛ |
| 121⅞ | 122 | 5 | 128100 | U S Steel | 123 | 123½ | 121 | 121⅞ | — 1½ |
| 117⅞ | 118 | 7 | 500 | U S Steel pf | 118⅛ | 118⅛ | 118 | 118 | — ⅛ |
| 103 | 103½ | 10 | 1200 | Utah Copper | 103½ | 103½ | 101⅞ | 103 | — 1 |
| 40½ | 42½ | 3 | 100 | Va-Caro Chemical | 40½ | 40½ | 40½ | 40½ | + ½ |
| 11⅞ | 12⅛ | .. | 100 | Wabash | 12 | 12 | 12 | 12 | + ⅜ |
| 49⅞ | 49½ | 4 | 200 | Wabash pf A | 49⅞ | 49½ | 49⅞ | 49½ | — ⅛ |
| 25½ | 26½ | .. | 200 | Wabash pf B | 26½ | 26⅞ | 26½ | 26⅞ | — ⅛ |
| 48⅞ | 49 | 3½ | 2000 | Westinghouse Elec | 49½ | 49½ | 48½ | 48⅞ | — 1 |
| 20½ | 20⅞ | .. | 400 | Western Maryland | 20 | 20⅞ | 20 | 20⅞ | + ⅜ |
| 16⅞ | 17½ | .. | 200 | Western Pacific | 17⅞ | 17⅞ | 17⅛ | 17⅛ | — ⅜ |
| 15⅞ | 16 | .. | 200 | Wheeling & Lake Erie | 16 | 16 | 16 | 16 | — ⅜ |
| 46 | 47 | 4 | 600 | White Motor | 46⅞ | 47 | 46⅞ | 47 | + ⅜ |
| 30½ | 31 | 3 | 10400 | Willys-Overland | 31⅞ | 31⅞ | 29⅞ | 30⅞ | — 1⅛ |
| 96 | 96½ | 7 | 100 | Willys-Overland pf | 96 | 96 | 96 | 96 | .. |
| 125 | 130 | 8 | 100 | Woolworth, F W | 126 | 126 | 126 | 126 | .. |

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

## CONSOLIDATED EXCHANGE.

The Russian situation again was introduced into the market in the Consolidated Stock Exchange yesterday as an important factor. Selling was induced, under which the market softened generally. Reports later that the Entente Allies had practically reached an agreement for the international regulation of ocean freight rates, which was likely to result in a sharp downward revision of such rates, had a bad effect upon the shipping shares, with International Mercantile Marine preferred and common, which had been exceptionally firm early, losing more than the ground they had gained.

Attention was also directed early by the announcement by President Bedford of the Standard Oil Company urging conservation of gasolene. Other factors were the still unsettled shipping problem and the matter of Government price fixing. In the closing dealings prices rallied quite generally from their lowest. United States Steel common was dealt in to the amount of nearly 29,000 shares.

Bethlehem Steel B opened at 128½, down one-half a point, sold at 128⅞, fell to 126½ and closed at 127. Crucible Steel opened at 82¾, down three-eighths of a point, sold at 82¾, weakened to 80⅞ and closed at 81¼. Mercantile Marine preferred opened at 89⅞, up three-eighths of a point, sold as high as 91½, fell to 87⅞ and closed at 88½.

Liberty Loan bonds were dealt in at 98.46. Trading in odd lots was on a broadly distributed scale.

## SUGAR STOCKS.

| | Bid. | Ask. | | Bid. | Ask. |
|---|---|---|---|---|---|
| Atl Ref | 3 | 15 | Juncos Cent | 45 | 160 |
| Atl Ref pf | 98 | 99 | Manati | 198 | 212 |
| Card-Am | 98 | 98 | Manati pf | 94 | 98 |
| Card-Am pf | 75 | 87 | Mat-Am | 3 | 15 |
| C Azucre | 100 | 102 | Mat-Am pf | 75 | 85 |
| Fajardo | 190 | 198 | Michigan | 31 | 32 |
| Federal | 35 | 38½ | National | 103 | 108½ |
| Federal pf | 95 | 96 | N Niquero | 146 | 185 |
| Gt West | 29 | 32 | Niger Sug | 130 | 135 |
| Gt West pf | 115 | 117 | Warner | 108 | 118 |
| Guantanamo | 37½ | 45 | | | |

## BID AND ASKED PRICES.

Closing prices of stocks in which there were no transactions yesterday:

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| Acme Tea | | | Kings County | 110 | |
| 1 pf | 92 | | Lactaline | 90 | 95 |
| Adamms Ex | 110 | 115 | Lehigh W | 16 | 18 |
| Adv R | 14 | 15½ | do pf | 29½ | 30 |
| do pf | 37 | 38 | LightTob | 235 | 240 |
| AimsMch | 37 | 40 | Liberty | 38 | 42 |
| Alaska | 4 | 4½ | Lorillard | 200 | 210 |
| AlgCh | 92½ | 93½ | do pf | 115 | 116½ |
| do pf | 99½ | 100½ | LANgh | 122½ | 124½ |
| AllKnit | 38 | 40 | LowW 1 p | 90 | 92 |
| do pf | 47 | 49½ | do 2 pf | 51 | 54 |
| Allbright | 190 | 192 | MayTpf | | 95½ |
| do pf | 100 | 100½ | Mackay | 89½ | 91½ |
| AllMfg pf | 93 | 97 | do pf | 64 | 64