Sharp Upturn in New York List--Toronto Market Irregular

MARKET ENJOYS BROADER TRADE

Brazilian Tractions Monopolize the Speculation — Profit-taking Carries Prices to Lower Levels.

A broader speculative movement developed in the Toronto stock market on Wednesday, some of the securities which have been forced into the background of late by reason of the concentration of energy in Rio and Sao Paulo coming again to the front. Despite the fact that a more active trading was under way, however, prices did not accomplish anything more than a maintenance of their previous levels in the majority of instances, so that there was practically no change in the market position of the general favorites.

Despite the fact that comparatively heavy profit-taking was under way in the Brazilian traction stocks, both Rio and Sao Paulo held their own very well. The former at one period was quoted as low as 150 1-4, a decline of well on to two points, but the closing bids at 150 1-2 showed a net loss of a little over a point. Sao Paulo did even better than that, the close at 258 3-4 bid indicating a net loss of only a quarter of a point. The range for the day was 258 1-2 to 259 1-4, the low quotation being 1 1-2 points under the record price level established the previous day.

With Rio at 150 1-2 the shares of the holding company worked out at exactly 94, while with Sao Paulo at 258 1-2, they worked out at the same basis. The apparent discrepancy between this valuation and the price in the leading London market, where the stock was quoted at 96 to 98 "when and if issued," was explainable on the ground that the disposition to take profits kept the issues a trifle below the indicated valuation given in London. Allowing for brokerage charges and possible losses in exchange arbitrage transactions did not permit of any material profits.

The continued strength of Mackay, which rose to a new high level for the year at 92 1-4, a gain of nearly a point for the day, was the only other significant feature of the session.

Fine Showing of Dominion Bank Report

The half-yearly statement of the Dominion Bank, being for the six months' period ended June 29 last, issued last night, is an effective demonstration of the prosperity now enjoyed by the financial institutions of the Dominion. The net profits for the half year, after deducting the usual charges and making provisions for bad debts, etc., were $495,063.33, which compared with $393,080.37 in the similar period of 1911. From the profit and loss surplus there was distributed in dividends $221,366.60, and $216,303.48 transferred to reserve fund, leaving a balance to be carried forward of $613,812.83. The reserve fund, as of date June 29, amounted to $5,919,162.85.

Comparing the figures with June 30, 1911, the following changes are noteworthy: Profits for the six months $495,063.33, are $72,000 greater than for the corresponding period in 1911. Circulation during the past 12 months has expanded over $1,000,000. Deposits have increased $5,500,000. The cash assets on June 29, 1912, amounted to $14,100,000, and the quick assets to about $28,000,000, an increase of $2,000,000. Current advances have increased $6,400,000, indicating a steady growth in the general business of the bank. Total assets on June 29, were $72,695,000, an increase of approximately $9,000,000 during the 12 months ending on that date.

C.P.R. EARNINGS.

Canadian Pacific earnings for the second week of July, as announced last night, showed an increase of $531,000 over the corresponding period of 1911.

SIR DONALD'S DENIAL

WINNIPEG, July 17.—Sir Donald Mann, in Winnipeg to-day, denied that the New York-Montreal-Toronto syndicate would buy the Winnipeg Street Railway.

"As far as I know there are no negotiations now for the purchase of the street railway stock. At the present time it is worth more in market than prospective purchasers are offering. To tell you the truth we are not anxious to sell out, but if we did so we should turn the money into the Canadian Northern to help with the construction of our main line."

BRITISH CONSOLS.

	July 16.	July 17.
Consols, for money	74 13-16	74¾
Consols, for account	74⅞	74 13-16

MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 3⅛ per cent. New York call money, highest 2⅞ p.c., lowest 2⅛ per cent., ruling rate 2¾ per cent. Call money in Toronto, 5½ per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

	—Between Banks— Buyers.	Sellers.	Counter.
N. Y. funds	1-16 dis.	1-32 dis.	¼ to ⅜
Montreal fd's	10 dis.	5c dis.	⅛ to ¼
Ster., 60 days	9 1-32	9 1-16	9 5-16
Ster., demand	9⅝	9 21-32	9⅞
Cable trans.	9¾	9 25-32	10

—Rates in New York—	Actual.	Posted.
Sterling, 60 days' sight	484.55	486
Sterling, demand	487.50	488½

BLUE SKY LAW IN MANITOBA

Legislation to Shut Out Worthless Securities Has Startling Effect—Drastic Measure to Be Enforced.

One of the most interesting developments in connection with Canadian finance in many years is to be found in the enactment of the Sale of Shares Act in the Province of Manitoba. This legislation is, in effect, a "Blue Sky" Law, and is modeled after the similar code in the State of Kansas. Its purpose is to put a stop to the sale of worthless scrip, and to keep the promoters of unsound and insecure "investments" out of the west.

The most startling feature of the Sale of Shares Act is that it is having an effect which was presumably not expected by its sponsors. The regulation provides under a penalty of not less than $50 or more than $500, or in default of which six months in jail, that it shall be unlawful for any one to sell, offer or attempt to sell any securities not incorporated under a Manitoba charter without first having obtained from the public utility commissioner a certificate in the manner provided.

The law as quoted means that the majority of stocks traded in on the Toronto or Montreal exchanges, as well as those in New York and London, cannot be offered for sale in Manitoba, without the parties offering them first getting a certificate from the commissioner. The import of this fact is readily realized when it is stated that the Winnipeg newspapers were forced to refuse the advertisements of a Montreal firm of brokers in regard to an offering of stock in the Tuckett Tobacco Co., Ltd., owing to the fact that no certificate had been taken out.

If the law is carried out in its entirety, it follows as surely as the night does the day that most of the best stocks and bonds will not be offered for sale in Manitoba. What is likely to happen is that listed stocks which have passed the scrutiny of committees of recognized stock exchanges will be traded in on the Winnipeg exchange with the approval of the commissioner. Otherwise it would seem that much of the business in stocks and bonds in the province must disappear.

The commissioner, Judge Robson, is by no means a narrow-gauge man, and consequently his interpretation of the law will be based as much on common sense as on technicalities. Nevertheless, the legislation is there, and it would seem that there is no escaping its effectiveness. It came into effect on July 1 on proclamation of the lieutenant-governor.

In order to obtain a certificate it is necessary to file with the commissioner, together with a fee of $5, the following documents:

(1) A statement showing in full detail the plan upon which the company does business.

(2) A copy of all contracts, bonds, or other instruments which it proposes to make with or sell to its contributors.

(3) A statement which shall show the name and location of the company; an itemized statement showing its actual financial condition.

(4) A statement showing the amount of its property and its liability.

(5) A copy of the laws of Quebec under which it is incorporated.

(6) A copy of its charter, articles of incorporation, constitution and bylaws.

RIO EARNINGS.

The Rio de Janeiro Tramway Light & Power Company, Limited, report gross earnings for the week, as received by cable as follows: This year's, $267,349; last year's, $261,827. Increase, $14,522.

CANADIANS IN LONDON.

Chas. Head & Co. (J. E. Osborne), report quotations on Canadian issues in London as follows:

	Sat.	Mon.	Tues.	Wed.
G.T.R. ordinary	28½	29⅜	29⅜	29⅜
Canada Cement	27¾	27⅞	27¾	30
Dominion Steel	64⅝	64⅝	64½	..
Hudson Bay	132	133⅜	133⅜	133⅜

MONTREAL STOCKS

	Open.	High.	Low.	Close.	Sales.
B.C. Packers common	92	...	...	...	25
Can. Cement.	29⅝	30	29⅝	30	650
do. pref	91⅝	92	91⅝	91⅝	29
Can. Cottons Ltd., pf.	74	...	...	...	61
Can. Gen. E	114¼	114¼	113⅞	114	45
Can. Pac	265	...	...	...	25
Cwn. Res	325	...	...	...	25
Det. E. Ry	73	73½	72	73½	6,170
D. Can. com.	65	...	...	...	40
Dom. L. pf	106	106	105⅞	106	34
Dom. St. Cp	65¼	65¼	64½	64½	525
Dom. Park	145	160½	145	160	325
Dom. T. Co.	66⅝	67	66⅝	67	50
do. pref	101⅝	...	...	...	150
Laurentide	200	...	...	...	10
Mack. com	92	92½	92	92	275
do. pref	89¼	...	...	...	6
Mex. L. & P.	94⅝	...	...	...	26
Minn. & St.P.	147⅞	147⅞	146¾	146¾	25
Mt. L.H. & Power	232⅝	232⅝	229½	231⅞	2,295
Mont. Cot	58	...	...	...	45
N. S. Steel & Coal	93¼	93¼	93	93	55
Og. Mill com.	129	...	...	...	17
Pen. Ltd., pf.	88	...	...	...	25
Porto Rico	80	...	...	...	5
R. & O. Nav.	118½	120	118½	119¾	1,756
Rio de Jan	151	151	150½	150¼	519
Spanish	59¼	60	59¼	60	175
Sao Paulo	259	259½	258¾	258¼	425
Saw. Massey do. pref	95	...	...	...	5
Shawinigan	151	151	148½	150	515
Sher. Wil	56	...	...	...	115
do. pref	100⅛	...	...	...	1
Steel Co. of Canada	30	...	...	...	20
Tor. Ry	148	148	147½	147½	195
Bank— Commerce	220	...	...	...	3
Hochelaga	174	176	174	176	591
do. new	170	...	...	...	15
Merchants	192½	...	...	...	12
Molsons	204⅝	...	...	...	8
Montreal	248⅝	...	...	...	1
N. Scotia	276	...	...	...	76
Quebec	129½	129½	130	129½	12
Royal	229	229¼	229	229¼	6
Bonds— Can. Cement.	100¼	...	...	...	500
Quebec Ry	73	...	...	...	8,400
Textile— Series C.	99	...	...	...	1,000

SHARP UPTURN IN LAST HOUR

Dullest Day of Year in New York Market—Crop Situation Inspired Late Rally in Prices.

NEW YORK, July 17.—The most noteworthy feature of to-day's session on the stock exchange was the fact that up to the last hour it bade fair to mark the smallest total of transactions in over a month and closely approach the dullest day of the year. Prices were at first inclined to go lower, but in the final thirty minutes, and to the accompaniment of no little activity, practically all losses were effaced and many net gains of material value were established.

Early weakness of our stocks was attributed to foreign influences. London sending over a range of quotations, some of which were much under yesterday's close. United States Steel was heaviest abroad, the selling being associated with fears of an adverse report by the congressional committee appointed to investigate the corporation. Canadian Pacific, Union Pacific, Illinois Central and Amalgamated Copper also bore marks of European liquidation, albeit in moderate volume.

Excellent Crop Prospects.

If the home market had any actual impulse, it was again to be found in the crop situation, all news dealing with agricultural conditions being of an encouraging tenor. There was also some indication of increasing betterment in the Steel industry, as evidenced in another advance in certain manufactured products.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., PRESIDENT. W. D. MATTHEWS, VICE-PRESIDENT. GT. A. BOGERT, General Manager.
Capital paid up, $6,700,000. Reserve Fund $5,700,000. Total Assets, $70,000,000

A TRAVELLING CONVENIENCE

Travellers, supplied with Letters of Credit and Travellers' Checks, issued by THE DOMINION BANK, are assured of ready money at every stage of their journey. They identify the owners, and can be cashed in any banking town in the world.
If lost or stolen, they are of no value to finder or thief.

THE STOCK MARKETS

TORONTO STOCKS

	July 16. Ask.	Bid.	July 17. Ask.	Bid.
Amal. Asbestos	...	...	...	...
do. preferred	...	...	...	...
Black Lake com	...	...	...	...
do. preferred	...	...	...	...
B. C. Packers A	...	104	...	104
do. B	...	105	...	105
do. common	...	90	...	92
Bell Telephone	155	154	165	164
Burt F. N. com	...	112	...	112
do. preferred	117	...	117	...
Can. Bread com	38¾	36½	36½	36
Can. Cement com	30	...	30	...
do. preferred	91½	90½	91½	90½
Can. Gen. Elec	114¼	...	114½	...
Can. Mach. com	35	...	25	...
do. preferred	85	...	85	...
Can. Loco. com	43	42	...	41
do. preferred	...	92½	...	92½
C. P. R.	266¼	265¾	266¼	265¾
Canadian Salt	...	115	...	115
City Dairy com	52	50	52	50
do. preferred	101	100	101	100
Consumers' Gas	191	...	...	190½
Crow's Nest	80	...	80	...
Detroit United	...	70	...	74
Dom. Canners	67¼	66½	67¼	66½
do. preferred	104	101¾	...	101
D.I. & L. pref	...	104¾	...	104¾
Dom. Steel Corp	66½	64¾	66½	65¾
Dom. Telegraph	...	105	105	104
Duluth - Superior	78	...	78	76
Elec. Dev., pref	...	...	...	...
Illinois pref	...	91	...	91
Inter. Coal & Coke	...	...	...	...
Lake of Woods do. preferred	...	...	...	...
Lake Sup. Corp	...	32½	...	32½
Mackay com	92	91	92⅝	92
do. preferred	89¾	...	70	69½
Maple Leaf com	70⅛	69¾	71	70
do. preferred	98¾	98	99	98
Mexican L. & P.	...	94	94	93½
do. preferred	...	...	...	...
Laurentide com	...	...	...	...
Mexican Tram	...	126	...	125
Montreal Power	...	214½	...	214½
Monarch com	...	...	...	...
do. preferred	...	94	...	94
M.S.P. & S.S.M.	...	146	...	146
Niagara Nav	...	...	...	...
N.S. Steel com	...	91½	...	91½
Ogilvie	...	124	...	124
Pac. Burt com	46	40	46	40
do. preferred	93	...	93	...
Penmans com	...	58½	...	58½
do. preferred	88	...	88	...
Porto Rico Ry	79	78½	79	78½
Quebec L.H. & P.	50	...	50	...
R. & O. Nav	...	118⅞	119¾	...
Rio Jan. Tram	153¼	152	150¾	150½
Rogers com.	175	170	175	170
do. preferred	115	...	115	...
Russell M.C. com	111	109	110¼	109
do. preferred	...	110½	...	110½
Sawyer - Massey	42	...	41	...
do. preferred	...	84	...	84
St. L. & C. Nav.	...	106	...	106
Sao Paulo Tram	259¼	259	259¼	258¾
S. Wheat com	79	...	78	...
do. preferred	...	90	...	90
Spanish River	60	...	60	59¾
do. preferred	93	...	93	...
Steel of Can. com	30	29	30	29
do. preferred	...	90	...	90
Tooke Bros., com	38	...	38	...
do. preferred	87	...	87	...
Toronto Ry	147¾	147½	147½	147
Twin City com	108	107½	108	107½
Winnipeg Ry	223½	223½	223	...
—Mines— Coniagas	8.00	7.00	...	7.00

Subscription List Opens on Saturday, July 13th, and Closes on Wednesday, July 24th, 1912

THERE IS NOW OFFERED FOR SUBSCRIPTION:

20,000 Shares ($200,000) of Stock at Par, with 25% Bonus

—OF—

THE UNION BRICK CO., LIMITED

(INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ONTARIO)

Capitalization, $350,000.00. - All Ordinary Stock

Shares par value $10.00 each. Subscriptions are payable as follows:
10 per cent. with application. 15 per cent. on allotment. 25 per cent. on August 15th, 1912. 25 per cent. on September 15th, 1912, and balance, 25 per cent., on October 15th, 1912.

DIRECTORS

J. W. McREYNOLDS, Esq., Public Works Contractor, of Cleveland.
G. W. MONK, Esq., Capitalist, Toronto, Vice-President Canada Permanent Mortgage Corporation
G. P. MAGANN, Esq., Railroad Contractor, Toronto.
E. C. HILL, Esq., General Broker, Toronto.
ALFRED ROGERS, Esq., (of Elias Rogers Coal Co.), Wholesale Cement Dealer, Toronto.
A. F. WEBSTER, Esq., Cunard SS. Agent, Director Sovereign Fire Insurance Co., Toronto.
DAVID CARLYLE, Esq., Contractor, Toronto, President Carlyle & Beck, Limited, Director Equity Fire Insurance Company.
BANKERS—The Canadian Bank of Commerce.
SOLICITORS—Watson, Smoke, Chisholm & Smith, Toronto.

PROPERTY

The Company is purchasing 100 acres at Streetsville, close to the C.P.R., with practically an unlimited supply of the finest quality of Shale Clay, which will make the highest grade of bricks.

PLANT

It is intended to erect a plant capable of turning out 100,000 bricks daily, with building and power equipment for increasing output to 125,000 daily.
Electric power is available at very low cost from the plant of the Town of Streetsville.

CHARACTER OF OUTPUT

The plant, equipment and clay will enable the Company to supply a very superior high-class common brick, and the very best quality of face brick.
Analysis of the Shale Clay has been made by Thos. Heys & Son and Canadian Laboratories, Limited, and show same to be most suitable for making high-grade brick.

MANAGEMENT

The Company has in view for Manager a man of long and successful experience, who has made good in the highest sense.
Mr. J. W. McReynolds, one of the Directors, is a public works contractor of wide experience, and is thoroughly conversant with the requirements necessary to turn out the very best product in the way of brick, at the minimum of cost.
Mr. McReynolds organised one of the largest brick making plants 'n the United States, which plant has never obtained a price higher than $8.00 per 1000 for its brick, and yet has never paid less than 25 per cent. per annum dividend since its origin, some twenty years ago.
With brick at $12.00 to $18.00 per 1000 delivered as obtained 'n Toronto, a plant of this capacity should return unusually large dividends to shareholders.

ESTIMATED EARNINGS

Based upon only five days per week and forty weeks per annum, and basing the average price to be obtained for the Company's output at the conservative price of $10.00 per 1000, the estimated earnings will be as follows:

100,000 bricks per day for five days per week	equal..	500,000 per week
500,000 bricks per week for forty weeks per annum	equal..	20,000,000 per annum
Which, averaged at $10.00 per 1000	equal..	$200,000 per annum
Less cost of manufacture, selling and management expenses		$100,000 per annum
Leaving for surplus		$100,000 per annum

Which would pay over 25 per cent. upon the entire capital.

OFFERING

The shares offered for sale, together with bonus, are all ordinary shares, and not limited as to dividends. Shares will be allotted in order as received, and as far as possible all applications for 25 shares and under will be allotted in full.
The right is reserved, however, to allot only such subscriptions or for only such amounts as may be approved.
The directors' intention is to list the Company's stock on the Toronto Exchange as soon as progress warrants such.
PROSPECTUS AND SUBSCRIPTION BLANKS may be obtained by mail from the Company, or from E. C. Hill, Financial Broker, at 43 Victoria Street, Toronto, or by filling in the coupon application below, and forwarding same, together with cheque for 10 per cent. of the subscription, to E. C. Hill at above address. All cheques should be made payable to the UNION BRICK COMPANY, LIMITED. Payment may be made in full if desired. 247

APPLICATION FOR SHARES

FILL IN AND MAIL TO
E. C. Hill, Broker, 43 Victoria Street.

In accordance with the conditions mentioned in your advertisement, I hereby subscribe for ..... shares, at $10.00 par value each, of the stock of the UNION BRICK COMPANY, LIMITED, carrying a bonus of 25 per cent., and agree to sign the regular subscription form.
I enclose cheque for....., being first installment of 10 per cent. of the par value.

Name .....

Address .....

TORONTO STOCK EXCHANGE. TORONTO STOCK EXCHANGE.

HERON & CO.

Member: Toronto Stock Exchange
ORDERS EXECUTED ON ALL LEADING EXCHANGES
16 KING STREET WEST, TORONTO

Crown Reserve	3.40	3.30	3.40	3.30
La Rose	3.25	3.12	3.25	3.12
Nipissing Mines	7.35	7.40	...	7.40
Trethewey	52	49	52	49
—Banks—				
Commerce	...	221	...	221
Dominion	228	...	228	...
Hamilton	200	...	...	200
Imperial	222	220	222	220
Merchants'	190¾	...	190¾	...
Metropolitan	200	...	...	200
Molsons	204	...	204	...
Montreal	252	...	252	...
Nova Scotia	...	275	...	275
Ottawa	...	210	...	210
Royal	227	...	227	...
Standard	230	...	230	...
Toronto	210	...	210	208
Traders'	166	...	166	...
Union	160	...	160	...
—Loan, Trust, Etc.—				
Canada Landed	...	160	...	160
Canada Perm	...	191	...	192
Central Canada	...	195	...	195
Colonial Invest	70	...	70	...
Dom. Savings	...	77	...	77
Gt. West. Per	...	129	...	129
Hamilton Prov	...	124	...	124
Huron & Erie	...	200	...	203
do. 20 p.c. paid	...	195	...	195
Landed Banking	...	140	...	140
London & Can	...	120	...	120
National Trust	...	205½	...	205½
Ontario Loan	...	162	...	162
do. 20 p.c. paid	...	152	...	152
Real Estate	...	...	...	...
Tor. Gen. Trusts	197½	...	197½	...
Toronto Mort	...	131¼	...	131¼
Toronto Savings	...	200	...	200
Union Trust	...	176	...	176
—Bonds—				
Black Lake	...	...	...	...
Canada Bread	97	96½	97	96½
Can. Nor. Ry	...	90	...	90
Dom. Canners	108¼	102¾	108¼	102¾
Dominion Steel	...	95	...	95
Electric Develop	...	94½	...	94
Laurentide	...	108	...	108
Mexican Electric	...	83	90	81
Mexican L. & P.	94	...	...	94½
Penmans	...	91	...	91
Porto Rico P	...	95	...	94
Prov. of Ontario	...	...	...	...
Rio Janeiro	...	...	...	...
do. 1st Mortgage	102¾	102½	102	...
Sao Paulo	102	...	102	...
Spanish River	...	...	...	...
Steel Co. of Can	100½	...	100½	...

TORONTO MARKET SALES.

	Open.	High.	Low.	Cl.	Sales.
B. C. Packers	92¼	...	...	...	25
Burt F.N. pf.	116	...	...	...	10
Can. Bread	36¾	36¾	36¼	36¼	85
Canners	65¾	...	...	...	15
C. Dairy, pf.	101	...	...	...	4
Con. Gas	190½	191	190½	191	16
Detroit	73	73¾	73	73¾	125
Dom. Tel	105	...	...	...	32
Dul. Sup	76¾	77	76	76	67
Elec. Dev., pf	93	...	...	...	25
Gen. Elec	114½	114½	113¾	113¾	80
Loco	41	...	...	...	21
Mackay	91¾	92½	91¾	92½	806
Maple Leaf	70½	70½	70	70	14
do. pref	98½	...	...	...	52
Mex. L. & P.	93½	96	93½	94	115
Mex. Tram	125	...	...	...	5
P. Rico	78¾	...	...	...	5
R. & O.	118¾	...	...	...	25
Rio	152	152	150¼	150¾	1,654
Rogers, pf	112	...	...	...	10
Russell	109¼	...	...	...	35
do. pf	111	...	...	...	50
Sao Paulo	259¼	259¼	258½	258¾	1,207
Saw. Mass	42	42	41	41	11
do. pf	94¾	95	94¾	95	10
Spanish	59¼	60	59	60	134
Steel Co	29½	...	...	...	5
do. pref	90	...	...	...	24
Toronto Ry	147¾	147¾	147¼	147¾	207
Twin City	108	108	107¾	107¾	140
Winnipeg	223½	234½	233	238¼	83
—Mines—					
La Rose	310	320	310	315	265
Nipissing	760	...	...	...	10
Trethewey	49	...	...	...	200
—Banks—					
Commerce	220	...	...	...	6
Dominion	227	...	...	...	8
Hamilton	200	...	...	...	1
Imperial	220	...	...	...	2
—Trust & Loan—					
Col. Loan	70	...	...	...	48
Tor. Gen. Tr.	190	...	...	...	10
—Bonds—					
Elec. Dev.	94½	...	...	...	1,500
Mex. Elec	84	...	...	...	5,000
P. Rico	95	...	...	...	1,000
Rio	102¾	103	102¾	103	10,500

NEW YORK STOCKS

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, report the following prices on the New York cotton market:

—Railroads—	Open.	High.	Low.	Close.	Sales.
Atchison	107⅞	108½	107⅞	108½	4,100
At. C. Line	139½	140	139½	140	400
Balt. & Ohio	108⅞	109¼	108⅞	109¼	400
Brooklyn Rapid Transit	92¼	92⅝	91⅞	92⅝	5,300
Can. Pac	266½	265⅞	265½	265⅞	2,000
Ches. & Ohio	80¼	81½	80¼	81½	6,000
Chi. Mil. & St. Paul	101	102⅞	100⅞	102⅞	5,100
Chi. & North.	135¾	136	135¾	136	600
Erie	34	35	34	34⅝	2,700
do. 1st pf.	51½	52¼	51½	52¼	400
Gt. Nor. pf.	126½	128⅝	125⅞	128½	.....
Inter-Met	20¼	20¼	20	20¼	1,400
do. pref	58½	58½	57¾	58	1,100
Lehigh Val	166⅝	167⅞	166	167⅞	3,100
Louis. & Nash	160	160⅝	159⅝	160⅝	.....
Minn., St. Paul & S. S. M.	147	147⅞	146½	147⅞	1,400
Miss. Pac	36½	36½	35½	36⅝	1,400
N. Y. Central	115	115¼	115	115¼	400
N.Y. O. & W.	32⅝	33	32⅝	33	400
Nor. & West.	116½	117⅞	116½	117⅞	.....
Nor. Pac	120¼	121⅞	119⅝	121⅞	6,800
Penn.	122½	123⅞	122	123⅝	2,100
Reading	162⅝	165⅝	162⅝	165	43,200
Rock Is	23⅝	24⅝	23⅝	24⅝	200
St. Louis & S.F., 2nd pf.	36⅝	37	36⅝	37	500
South. Pac	109	110¼	109	110¼	2,500
South. Ry	29	29¼	28⅞	29¼	2,200
do. pref	77⅝	...	...	...	200
Third Ave	36⅞	37⅞	36⅞	37⅞	600
Un. Pacific	166⅝	168	165⅝	168	32,000
Wabash	4⅛	...	...	...	1,200
West. Mary	59⅝	...	...	...	100
Wis. Cent	51⅞	51⅞	51⅞	51⅞	100
—Coppers—					
Ray Cons	20⅝	20⅞	20½	20⅝	.....
Miami	28¼	29	28	29	.....
Chino	31	31⅝	31	31⅝	.....
Amal. Cop	81⅝	82⅝	81½	82½	18,000
Am. Beet S.	73	73⅝	73	73⅝	500
Am. Can	36⅝	37	36⅝	36⅞	5,600
Am. Ice Sec.	25¼	...	...	...	100
Am. Loco	41½	42¼	41½	42¼	500
Am. Smelt	81⅞	83¼	81⅞	83	4,400
—Industrials—					
Am. St. Fdry.	34	...	...	...	100
Am. T. & T.	145½	145⅝	145½	145⅝	700
Am. Tobacco	294	296½	294	296½	.....
Anaconda	40½	41	40½	41	900
Beth. Steel	35	35⅝	35	35⅝	100
do. pref	63	63⅝	63	63⅝	.....
Cent. Leath	27	27½	26⅞	27½	2,600
Col. F. & I.	29⅝	30¼	29⅝	30¼	.....
Con. Gas	144½	146¼	144½	146¼	11,000
Dis. Sec	31⅝	32¼	31⅝	32¼	200
Gen. Elec	173	...	...	...	400
Gt. Nor. Ore Certfs.	42¼	43¼	42¼	43¼	.....
Inter. Harv	118¼	119¼	118¼	119¼	700
Inter. Paper	15	16¼	15	16¼	800
Inter. Pump	36	...	...	...	200
Mack. Com	92¼	...	...	...	300
Nat. Lead	53	53¼	53	53¼	4,000
North Am	32	32½	32	32½	.....
Pac. T. & T.	49¼	49¼	49¼	49¼	300
People's Gas C. & C.	116⅞	116⅞	115⅞	116⅞	800
Rep. Iron & Steel	30⅝	...	...	...	300
do. pref	84⅝	85¼	84⅝	85¼	600
Tenn. Cop	43½	43½	43¼	43¼	3,400
U. S. Rub	51	...	...	...	200
Utah Cop	61	61½	60⅞	61½	900
West. U. Tel.	57⅞	...	...	...	100
West. Mfg	76⅝	77	76⅝	77	200
U. S. Steel	69⅝	70	69⅝	70	60,000
do. pref	111⅝	111⅝	111⅝	111⅝	700

Sales to noon, 87,600; total sales, 831,600 shares.

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