STOCK PRICES CLOSE STRONG AFTER IRREGULARITY EARLY IN THE DAY

STOCKS UP AFTER EARLY DECLINES

Late Afternoon Rally Is Led by Reading—Money Is Very Easy.

After an early decline yesterday the stock market developed strength in the late afternoon, closing strong and fractionally higher.

Lehigh Valley and Reading were the features of the market, heavy buying of the latter issue being credited to P. A. B. Widener, who, the street hears, was a heavy buyer of Lehigh prior to the recent advance. This buying of Lehigh the street believes was predicated upon advance information as to the probable action of the directors in declaring an extra dividend, and it argues that his accumulation of Reading at this time foreshadows the long talked of segregation of assets.

In the early trading Union Pacific was the target for bear trading. The professional element generally was bearish. The uprise in the afternoon came more as the result of feeling that the market had oversold than of any outside development. Steel, too, was under pressure in the morning, partly because the order for rails placed by the New York Central was not quite as heavy as had been expected, and it is difficult to see why a matter of a few thousand tons should make any great difference with a company having unfilled orders for nearly one million tons of material upon its books.

The declaration of Postmaster General Hitchcock in favor of the government operating telegraph lines was without effect upon Western Union, American Telephone and Telegraph, which controls the former, or the Mackay Companies, Western Union losing a fraction, the other issues closing unchanged. Briefly stated, the street does not seem to be very favorably inclined toward Mr. Hitchcock's recommendation and doubts its practicability.

Dulness in the market for copper found reflection in weakness in the copper issues, the price of the metal holds firm, however; there is little offered for sale and the letup in buying is not considered other than natural in view of the large buying in December and last week.

Money continues plentiful and very cheap. Sterling exchange was strong, closing 10 points higher. The bond market was strong and it was apparent that at least some of the banks are buying short time issues to employ funds that otherwise must remain idle in the vaults.

After the close of the market it was announced that the Rock Island had sold $20,000,000 refunding fours to Speyer & Co. This is the first large transaction of the kind this year, and it is understood that arrangements have been made to place a large portion of the issue abroad.

Wheat and corn were easy, cotton was active and lower on large selling by the South.

Sales at the Board amounted to 413,157 shares, against 233,345 shares on Saturday and 489,547 shares on Friday. Following is a summary of yesterday's market:—

Sales.		High.	Low.	Last.	Net Ch'ge.
300	Allis-Chal..	1	1	1	+¼
14900	Amal Cop..	64⅞	63¾	64⅝	-½
500	Am Agr Ch	61½	60⅞	60⅞	-⅝
400	Am Beet S.	56½	56½	56½	..
100	Am Can....	11⅞	11⅞	11⅞	..
800	do. pf....	92½	91¾	92	-½
400	Am Car & F	53	52¾	52⅞	-⅛
100	do. pf....	116½	116½	116½	..
100	Am Cot Oil	46½	46½	46½	-⅛
200	Am Ice Sec	18½	18½	18½	..
100	Am Lin pf.	32¼	32¼	32¼	-⅜
400	Am Loco...	34	33¾	33¾	-1⅜
200	do. pf....	103	103	103	..
300	Am Malt...	5¾	5½	5¾	+⅝
900	do. pf....	45	44⅛	45	+¾
7225	Am S & Ref	70¾	69⅝	70¾	..
400	do. pf....	102¾	102⅝	102⅝	-¼
4600	Am T & T.	141¼	140¾	140¾	..
3200	Am Tob pf.	103½	102¾	103½	+⅜
600	do. pf t r.	103½	103	103½	+⅜
700	do. pf new	101½	101½	101½	-¼
100	Am W P pf	25½	25½	25½	+⅛
1350	Anac C Min	36¼	35½	35½	-¾
3500	A. T & S F	105⅛	104⅞	105	-½
200	do. pf....	102¼	102⅛	102¼	+¼
400	Atl C Line.	133⅞	133½	133⅞	+¼
146	B Loco pf..	103¼	103¼	103¼	..
700	Balt & Ohio	103⅝	103⅜	103⅝	+⅛
50	do. pf....	88½	88½	88½	..
100	Beth St pf.	60⅛	60⅛	60⅛	+⅛
6200	B Rap Tr..	78⅝	78	78½	+¾
1000	Can Pacific.	229	228¾	228⅞	+⅜
200	C Leather.	19⅜	19	19⅜	+⅛
100	do. pf....	87	87	87	..
100	C RR of NJ	319⅞	319⅞	319⅞	+⅜
400	Ches & Ohio	72⅞	72	72⅞	..
100	Chic & A pf	35	35	35	..
300	Chic Gt W.	18	18	18	..
400	do. pf....	35½	35¼	35½	-¼
9850	C. M & S P	108	106½	107¾	+½
1500	Chino Cop.	25½	25	25	-½
350	C.C.C & SL	55	55	55	-5
100	C & S 1st pf	75⅝	75⅝	75⅝	-⅞
1100	Consol Gas.	142	140⅞	141¾	+½
400	Corn P Ref	10¼	10⅛	10⅛	-⅜
300	do. pf....	78	78	78	+¼
35	Del & Hud.	168	167⅞	168	..
100	D. L & W..	542	542	542	+2
100	Den & R G.	21	21	21	-¼
200	Distil Sec..	31	31	31	-¼
215	D.SS & A pf	17	17	17	-½
3700	Erie.......	31	30¼	31	..
500	do. 1st pf.	51¼	51	51¼	-⅜
1300	Gen Elec..	159	158½	158¾	-⅜
200	Gen Motors	34	34	34	-½
600	do. pf....	76⅜	76	76	-⅜
700	Goldf Con..	4⅜	4¼	4⅜	..
700	Gt Nor pf..	126⅛	126	126⅜	-⅜
800	do. ore cfs	40	39¾	40	+¼
100	Ill Central.	139¾	139¾	139¾	-¼
2000	I-M v tr cfs	17¾	17¼	17¼	..
4800	Int-Met pf..	56	55	55	-¾
600	do.pf v t c	53½	53¼	53¼	..
200	Int Harvest	108	107¾	107¾	-¼
200	Int S Pump	30½	30⅛	30⅛	-⅜
200	do. pf....	82	82	82	..
1100	Kan City So	27⅛	27	27	-¼
100	do. pf....	63¼	63¼	63¼	-⅛
100	Lack Steel.	30⅛	30⅛	30⅛	+⅛
100	Laclede Gas	106¾	106¾	106¾	..
51900	Lehigh Val.	185⅝	183⅞	185⅞	+1⅝
100	Liggett & M	156⅞	156⅞	156⅞	-⅛
350	do. pf....	107	106½	107	+¼
200	Mackay Cos	78½	78½	78½	..
200	Mer Mar pf	22	22	22	-¼
800	Miami Cop.	25	23⅝	23⅝	-⅝
60	M & St L pf	57	56	56	..
100	M.SP&SSM	131	131	131	-¾
100	do. pf....	149	149	149	-1
500	Mo, K & T.	28¼	28	28	-½
400	Mo Pacific.	39½	39⅛	39½	..
300	Nat Lead..	53	52¾	52¾	-½
2400	NRofM2d p	35½	34⅝	34⅝	-1
200	Nev C Cop.	19½	19⅜	19½	..
100	N Y Air B.	55	55	55	..
600	N Y Central	107	106¾	107	+¼
2500	Nor & West	109⅛	108¾	108⅞	-⅜
200	do. pf....	91	90⅞	91	+¼
1020	Nor Pacific.	115¾	115⅜	115¾	+¼
300	Pac T & T.	49½	49½	49½	+¼
1780	Penn R R..	123	122⅞	123	..
700	Peo Gas, C.	105½	105	105½	+⅞
225	P Lorillard.	171	170⅝	171	+1½
300	do. pf....	110⅛	109¼	110⅛	+1⅛
20	P.C.C&SLxd	101¼	101¼	101¼	..
100	Pitts Coal..	18½	18½	18½	..
100	P Steel Car	32½	32½	32½	-¾
200	Ry St Spr.	30⅞	30½	30½	-1½
1400	Ray C Cop.	17¾	17½	17⅝	..
105700	Reading..	153⅜	151⅝	152⅞	+¾
100	do. 1st pf.	91½	91½	91½	+⅛
100	do. 2d pf.	95⅛	95⅛	95⅛	-1⅝
20	R I & S pf.	85	85	85	..
300	Rock Isl Co	24⅛	24⅛	24⅛	-⅜
1300	do. pf....	51¾	50	51¾	+1¼
100	St L & S F.	24	24	24	..
100	do. 2d pf.	40⅛	40⅛	40⅛	..
400	Sears-Roe..	140½	140	140	-1¾
2044	So Pacific..	109¾	109¼	109¾	-½
700	So Railway.	28⅛	28	28	..
300	do. pf....	70	69⅝	69⅝	..
300	Tenn Cop..	38	37¾	38	+½
100	Tex & Pac.	21¾	21¾	21¾	-⅞
300	Tex P L Tr	90	90	90	+2⅞
180	3d Av 2d pd	41	41	41	..
1600	do. w i....	48½	47¾	47¾	..
100	T Rys & L.	3	3	3	-½
100	Und Typew	102	102	102	+¾
58425	Union Pac.	167⅜	166⅛	167¼	..
100	do. pf....	92	92	92	-¼
300	Un Rys I pf	59	58½	59	-½
200	U S R x d.	47¼	47	47	..
75000	U S Steel..	66½	65½	66⅜	+¼
800	do. pf....	110⅞	110¾	110¾	..
6800	Utah Cop..	55⅞	55⅛	55¾	-⅜
100	V-C Chem.	53	53	53	-½
100	do. pf....	121¾	121¾	121¾	+¾
5300	West U Tel	83½	82⅞	83	-¼
1000	W E & M..	73½	73	73⅜	+⅜

	Bid.	Asked.
Ches. & O..	72¼	72⅜
Chi. & Alt.	18	24
C. & A. pf..	35	39¼
Chi. Gt. W.	17¾	18
C.G.W. pf..	35½	36½
C.,I.&L. pf.	50	60
C.,M.& S.P.	107⅝	107⅞
C.,M.&SP pf.	143	147½
Chi.& N.W.	141½	142
C.&N.W.pf.	190	200
C.SP.M&O..	137	141
CSPM&O p.	150	160
Chino Cop..	25	25⅛
C.U.T.ct.st.	1¾	2
C.U.T.c.s.p.	5	5½
C.C.C & St.	55	60
C., C., C. & St. L. pf..	92	100
Cleve. & P.	163⅝	—
C. & P. sp..	95	—
Col. F. & I.	26½	26⅞
Col. South..	44	48
C. S. 1st pf.	75¾	77
C. S. 2d pf..	65	75
Con.Gas Co.	141⅜	142
C. Prod. R.	10¼	10½
C. P. R. pf.	76½	78
CrexCarpet	71	78
Cub.-Am.S.	—	45
C.-A. S. pf.	94½	96½
Del.& Hud.	167½	168½
D., L.& W.	535	546
Den.& R.G.	21¾	22
D.&R.G.pf.	43½	44½
DM & Ft D	5	—
DM & FDpf.	25	—
Det.& Mac.	110	—
D. & M. pf.	100	112
Det.Un.Ry.	67½	75
Dist. Sec...	30½	31
D.,S.S.& A.	9⅝	10¼
D.,SS&A pf.	16¾	18
DuPPpf xd	90¾	95
Erie	30⅝	31
Erie 1st pf..	51¼	51½
Erie 2d pf..	42	43½
E.&T.H.pf.	—	105
Fed.M.& S.	12⅛	15
F.M.& S.pf.	27	28
Gen. Mot...	34	35
Gen. M. pf.	75½	76
Gen. Chem.	125	134
Gen. C. pf..	102	110
Gen. Elec..	158½	159¼
Goldfield C.	4¼	4⅜
Granby C..	28	60
Gt. Nor. pf.	126	127
Gt.Nor.orec	39¾	40
G. & S. Tel..	113	—
Hav. Elec..	93½	—
Hock. Val...	120	—
Homestake.	87	89
Ill. Cent.....	139	139¾
Ill.Cent.,l.l.	90⅛	—
Ingersoll-R	95	—
Inger-R.pf.	97	—
Interb.-M...	17¼	17½
Int.-Met.pf.	54⅞	55½
Int. Harv..	107¾	108
Int.Har. pf.	115	120
Int. M. M...	4½	5
I. M. M. pf.	21½	22
Int. Paper..	9½	10
Int. Pap.pf.	46¼	46¾
Int. St. P...	30⅛	32
Int.St.P.pf.	81⅝	82½
Ia. Cent....	13	14¼
Ia.Cent. pf.	25	30
KC,FS&Mp	77½	80
Kan. C. So.	27⅛	28¾
K. C. So.pf.	63	64
Keo.&D.M.	7	9
K.&D.M.pf.	40	50
K. Ice,C.,pf	—	78½
Lacka. St..	30⅛	35
Lac. Gas...	106½	106⅝
L. E. & W.	12	14½
L.E.&W pf	30	33¼
Lake Sh....	350	—
Lehigh V...	185¼	185⅝
Leggett&M.	150	157
L. & M. pf.	107¼	107½
Louis. & N.	154¼	155¼
Long Isl...	45	52

	Bid.	Asked.
Ry. St. Sp.	30½	31⅞
R. S. P. pf.	98⅛	101
Reading ...	152⅞	153
Read. 1stpf.	89	91½
Read. 2d pf.	95	97
Ren. & Sar.	184	—
Rep. I. & S.	25¼	26
R. I. & S. pf	85	85¼
Rock Island	24⅜	24½
Rock Is. pf.	51⅜	51⅞
R., W. & O.	117	—
S. L. & S.F.	24	25
SL&SF1stpf	66	68
SL&SF2dpf.	40	40¼
S.L&S.F.,C. &E.I. cfs..	125	200
S.L&S.F.,C. &E.I. n.c.	53	60
S.L&S.F.,C. &E.I.p. c.	106	125
S. L. S. W..	28⅝	30
S.L.S.W.pf.	68½	70½
Sears-R. ...	139⅞	143
Sears-R. pf.	121½	122½
S.-S. S. & I.	40	43
S-SS.&I. pf.	—	108¼
So. P. R. S.	81	88
S.P.R.S. pf.	107½	112
So. Pacific..	109½	109⅞
South. Ry..	27⅞	28⅛
So. Ry. pf..	69⅝	70
S.R.M.&O.c	80	89
Std. Milling	16	17
Std. M. pf...	53	54½
Tenn. Cop..	37½	38½
Texas Co...	81	82
Texas Pac..	21½	22¼
T. P. L. Tr.	89½	93
T. A. 2d pd.	39	41
T. A. w. i....	47⅝	47½
T., P. & W.	16	—
T. R. & L..	3	3½
T.,S.L.&W.	12⅝	13¼
T.,SL&Wpf.	32⅝	33⅜
T. C. R. T...	104	106
T.C.R.T. pf.	132¼	145
Und. Type..	101¼	103
Und. T. pf.	110¼	112
U. B. & P..	4½	5
U.B.&P. pf.	51½	55
Union Pac..	167¼	167⅜
Un. Pac. pf.	91¾	92¼
U. C. M. pf.	100¼	106
Un. Dry G..	98	100
U D. G. pf..	105	106
U Rys. In..	31½	32¾
U. R. I. pf..	58½	59½
U. S. I. Al.	24⅝	27
U.S.I.Al.pf.	95	98
U.S. C. I. P.	15	16
USCI.P. pf.	46	52½
U. S. Exp...	83	88
U.S.R. & I.	60	63¼
U.S.R.& R.	2	3
USR&R pf.	—	12½
U. S. R. xd.	46½	46⅞
USR1stpxd.	109	110½
USR2dpfxd.	72	75½
U. S. Steel.	66⅝	66½
U. S. S. pf..	110⅝	111
Utah Cop...	55⅝	55¾
Va. R. & P.	43½	44¼
V.R.&P. pf.	82¼	—
Va.-C. Ch..	53	53¾
V.-C. C. pf.	121	122
V.I.,C. & C.	70	80
Vulcan Det.	16	19
Vul. D. pf..	72½	76
Wabash ...	6¾	7¼
Wabash pf.	18½	18⅞
W. F. Ex...	140	146
West. Md...	57	57⅞
W.M.pf.xd.	78¼	80⅛
W. U. Tel..	82¾	83
W. E. & M.	73⅜	73½
West.1st pf.	118	120
W. & L. E..	4	4½
W&LE1stpf	12¾	13⅜
W&LE2d pf	5¼	6
Wis. Cent...	52½	56

Closing Bid and Asked.

	Bid.	Asked.		Bid.	Asked.
Adams Ex.	195	203	Mack. Cos.	78	80
Alb. & Sus.	265½	—	Mack.Cos.pf	69	69½
Alle. & W..	128	—	M. Dept. S.	70	72
Allis-Chal..	1	1⅜	M. D. S. pf.	109	112¼
Allis-C. pf.	6½	8	Miami Cop.	23½	23⅝
Amal. Cop.	64½	64⅝	Mich. Cent.	150	190
Am. Ag. C.	60¾	61	M. & S. L.	26	31
A. A. C. pf.	100⅞	103	M.&S.L. pf.	55	57
A. B. Sug..	56½	57	M.SP&SSM.	130	131½
A. B. S. pf.	98½	99	M.SP.SSMp.	148	150
A.B.S. & F.	91	92¾	M.SPSSMl.	87⅝	90⅛
ABS&F pf..	129	132½	M., K. & T.	28	28¼
Amer. Can.	11⅝	11¾	M.,K.&T.pf.	63	65
A. Can pf..	92	92½	Mo. Pac...	39⅛	40
A. C. & F..	52⅝	53	M.& Essex.	170	172
A.C.&F. pf.	115½	116¼	N.,C. & SL.	160	170
Amer. Coal	75	90	Nat. Bis....	141	142½
A. Cot. Oil.	46	46½	N. Bis. pf..	125½	128
A. C. O. pf.	94	—	N. E. & S..	14	14¾
Am. Exp...	205	210	N.E.&S. pf	93	95½
A. H. & L.	3½	3¾	Nat. Lead.	52½	52¾
A.H.&L.pf..	20	23	N. Lead pf.	105	107½
A. Ice Sec..	17¾	18½	NR of M 1p	68	71
A. Lin. Co.	11	11½	NR of M 2p	34½	34¾
A.L.Co. pf..	32	32¾	Nev. C Cop	19⅜	19½
Am. Loco...	33¼	34	N. Y. Cent.	106⅝	107
A. Lo. pf...	102¾	104	N.Y.,C&SL.	54	59½
A. Malt Co.	5⅜	5⅞	NY,C&SL1p	98½	110
A.M.Co. pf.	45	45½	NY,C&SL2p	82	90
A. S. pf. B.	87	87½	N. Y. Dock	—	25
A.S. & Ref.	70½	70⅝	N. Y. D. pf.	—	64½
A.S.&R. pf.	102⅜	102⅞	NY,NH&H.	138¼	139
A. Snuff pf.	101	104½	NY.O & W.	37⅝	38⅜
Am. St. F..	32	33	Norfolk So.	49	55
A. Sug. R..	114¾	115	Nor. & W..	108½	108¾
A. S. R. pf.	115¼	116	N. & W. pf	91	91¼
A. T. & C..	—	80½	North Am..	74⅞	75¼
A. T. & T...	140¾	141	N.O.T. & L	57½	75
A. Tob. pf..	103⅝	103¾	Nor. Pac...	115⅝	116
A.T.pf.new.	101½	101¾	Ont. Min...	1	1⅝
Am. Wool..	27	29	Pac. Coast.	90	97½
A.Wool. pf.	87¼	89¼	Pac. C. 1 pf	85	105
A.W.P. pf..	25½	26	Pac. C. 2 pf	90	105
Ana. Cop...	35½	35⅝	Pac. Mail..	31½	32
Ann Arbor.	20	40	P. T. & T..	49	49⅞
Ann Ar. pf.	60	90	P.T.&T. pf.	98¼	—
A. Realiza..	106	107¾	Penn. R. R.	122⅞	123
A.,T.& S.F.	105½	105⅝	P. Gas,Chi.	105¼	106
A.,T&SF pf.	102¼	102¾	Peo. & E..	13	20
At. C. L....	133½	134	Pere Marq.	—	30
Balt. & O...	103¼	103⅝	P.Marq. 2 p	—	38
B. & O. pf..	88½	90	Phelps D...	205	—
Batop. Min.	1⅜	1½	P. Loril'rd.	172	—
Baldwin L.	103	103½	P. Lor. 1 p.	109¾	111
Beth. Steel	30⅝	31	P,CCSLx-d.	100¾	101¼
Beth. S. pf.	60¼	61¼	PCCSLx-dp.	103	118
B. R. T....	78½	78⅝	Pitts. Coal.	18½	18⅞
B. U. Gas..	139	141½	P. C. pf x-d	81½	83
Bruns. Ter.	7¾	9	P.,FW & C.	164½	—
B., R. & P.	100	105	P. Steel pf.	101	102
B.,R.&P.pf.	129	150	P.Y & A. p.	160½	—
Butt. Co....	29½	30	P.Steel Car	32½	33½
Canada So.	64	72¼	P. S. C. pf.	100	102
Can. Pac...	228⅞	229⅛	Pub. S. C..	106	108¾
Cen. Leath.	19¼	19½	Pullman Co.	160	161
Cent. L. pf.	86¼	87¼	Quicksilver	3	3¾
CRR of NJ.	316	322	Q'silver pf.	4	5
C. & S.A.T.	116¾	117½	Ray Consol	17½	17⅝

Government Bond Market.

In government bonds United States threes, coupon, sold at 102 cash; Japanese four and a halfs, at 92½, and United States of Mexico fives, at 96¼ a 96½.

Closing quotations for United States government bonds yesterday compared as follows with those of Saturday:—

	Yesterday. Bid.	Yesterday. Asked.	Saturday. Bid.	Saturday. Asked.
2's, reg., 1930	100	100½	100	100½
2's, coup., 1930	100	100¾	100	100¾
3's, reg., 1918	101½	102¼	101½	102¼
3's, coup., 1918	101½	102¼	101½	102¼
4's, reg., 1925	113	113¼	113	113¼
4's, coup., 1925	113¼	114	113¼	114
Pan. 2's, 1936, reg.	100	—	100	—
New 3's, 1961, reg.	101⅜	101¾	101⅜	101¾
New 3's, 1961, coup.	101⅜	101¾	101⅜	101¾
D. of Col. 3's, reg.	105	—	105	—
D. of Col. 3's, coup.	105	—	105	—
Pan. 2's, 1938, reg.	100	—	100	—

General Bond Market.

Sales of railroad, miscellaneous, city and government bonds amounted to $2,973,000. Yesterday's total compares with $1,508,000 on Saturday. Transactions follow, the prices not including accrued interest:—

	Sales (In $1,000)	High.	Low.	Last.
Allis-Chalmers 5's....	15	54	54	54
Am. Ag. Chem. 5's...	3	102¼	102¼	102¼
Am. Hide & L. 6's...	1	99⅞	99⅞	99⅞
Am. Ice Sec. 6's......	1	73¼	73¼	73¼
Am. Smelting 6's.....	15	102¾	102¾	102¾
Am. T. & T. cv. 4's..	40	111⅛	111	111⅛
Am. T. & T. col. 4's..	15	90¼	90⅛	90¼
Am. Tobacco 6's......	69	120⅛	119⅞	120⅛
Amer. Tob. 6's, tr. r..	21	119⅞	119¾	119⅞
Am. Tobacco 4's......	101	93½	93½	93½
Am. Tob. 4's, tr. r....	13	93½	93½	93½
Ann Arbor 4's........	1	80	80	80
Armour & Co. 4½'s....	8	92	92	92
A., T. & S. F. g. 4's..	35	99¾	99¼	99⅜
A., T.&S. F. c. 4's,1960	104	100¾	100⅝	100⅝
A., T. & S. F. cv 5's x	25	107½	107½	107½
A.,T.&S.F. cv. 4's,1955	5	106¼	106¼	106¼
A., T. & S. F. adj. 4's.	9½	92	91⅞	91⅞
A.,T.&S.F. ad. 4's,sta.	35	92⅛	92⅛	92¼
At. Coast Line 4's....	6	95½	95½	95½
At. C. L., L. & N. 4's.	5	94⅝	94¾	94⅝
Baldwin Loco. 5s.....	2	103⅝	103⅝	103⅝
B.&O.P,L.E&W.V.4's	85	91¼	91	91¼
Balt. & Ohio gen. 4's.	5	98¼	98⅛	98¼

	Sales. $1,000.	High.	Low.	Close.	Net Chg.
B. & O., S. W. 3½'s..	3	91⅜	91	91	
Bethlehem Steel 5's..	7	94	94	94	
Brooklyn R. T. 4's....	18	85⅜	85	85¼	
Brook. Union El. 5's..	1	101½	101½	101½	
Bush Terminal 5's....	1	98¼	98¼	98¼	
Cal. Gas & Elec. 5's..	3	95¼	95¼	95¼	
Cen. of Ga. con. 5's..	10	109¼	109¼	109¼	
Cent. New Eng. 4's..	5	93¼	93¼	93¼	
Central Leather 5's..	50	95¼	95	95¼	
Central Pacific 4's...	1	96¾	96¾	96¾	
Ches. & O. con. 5's...	4	111	111	111	
Ches. & O. cv. 4½'s...	4	93¼	93⅛	93¼	
Ches. & O. gen. 4½'s	2	101¼	101¼	101¼	
Chi. & Alton 3½'s....	49	65½	65½	65½	
Chi., B. & Q. gen. 4's	5	96¾	96⅞	96⅞	
C., B. & Q. joint 4's..	61	97⅜	97⅜	97½	
C., B. & Q. j. 4's, r..	5	97½	97½	97½	
Chi. & E. Ill. gen. 5's.	5	110½	110⅛	110½	
Chicago Great W. 4's	10	82½	82½	82½	
C., M. & S. P. 4's, 1934	1	92⅞	92⅞	92⅞	
C., M. & S. P. g. 4's	14	99	98	99	
C., M. & S. P. 3½'s...	1	86	86	86	
C. M. & P. S. 4's......	4	95⅛	95⅛	95⅛	
C. & N. W. gen. 4's..	1	98½	98½	98½	
C., R. I. & P. c. 4's..	38	72⅝	72¼	72⅝	
C., R. I. & P. ref. 4's	136	90¼	89⅞	90¼	
Chino Copper 6's.....	16	120	120	120	
Col. Southern 4's.....	1	96	96	96	
C. R. & L. ref. 4½'s..	10	101⅞	101⅞	101⅞	
Corn P. ref 5's, 1934..	1	95	95	95	
Del. & Hudson cv. 4's	5	98¼	98¼	98¼	
D. & Rio G. r. 5's....	30	87⅝	87¼	87⅝	
Detroit United 4½'s..	1	79¼	79¼	79¼	
Detroit Edison 5's...	1	101⅞	101⅞	101⅞	
Dist. Securities 5's..	6	75½	75½	75½	
Erie con. 4's..........	10	89¼	89¼	89¼	
Erie con. 4's, B.......	1	76⅛	76⅛	76⅛	
Erie gen. 4's..........	2	78¾	78½	78½	
Erie Pa. col. 4's......	8	88⅝	88⅝	88⅝	
General Motors 6's...	21	99⅝	98½	98½	
Great Northern 4¼'s.	4	101	101	101	
Ill. Central ref. 4's...	5	96½	96½	96½	
Inter.-Met. 4½'s......	93	82	81⅝	81⅝	
Inter. Navigation 5's.	20	67½	67½	67½	
Inter. Rapid Tr. 5's..	40	104	104	104	
Kan. & Mich. 2d 5's	5	98½	98½	98½	
K. C., F. S. & M. 4's.	15	80⅝	80⅝	80⅝	
Kan. City South. 5's.	1	100	100	100	
Kan. City South. 3's.	17	73⅜	73⅜	73⅜	
Laclede Gas 1st 5's..	1	102½	102½	102½	
Laclede Gas ref. 5's.	3	101½	101½	101½	
Lake Shore 4's, 1928..	3	93½	93½	93½	
Lake Shore 4's, 1931..	10	93⅝	93⅝	93⅝	
Liggett & M. 7's, t...	133	120	119⅝	120	
Liggett & M. 5's, t...	136	91	90⅝	91	
M. S. R. a. 5's, w. i..	31	58⅜	58¼	58¼	
Met. St. Ry. 4's, w. i.	15	81	81	81	
Mich. State Tel. 5's..	½	100	100	100	
M., S. P. & S. S.M.4's	2	97	97	97	
Mo., K. & T. 1st 4's..	1	97	97	97	
Mo., K. & T. 2d 4's...	5	84⅛	84⅛	84⅛	
M., K. & T. s. f. 4½'s.	1	89	89	89	
M., K. & T. ext. 5's...	10	102⅛	101¼	101¼	
Mo. Pacific cv. 5's....	12½	89⅝	89	89⅝	
N., C. & S. L. 1st 7's.	1	103⅞	103⅞	103⅞	
N.R. of Mex. p.l. 4½'s	5	92⅝	92⅝	92⅝	
N. R. of Mex. c. 4's..	2	79½	79½	79½	
N. Y. Cent. gen. 3½'s.	16	87¾	87	87	
N. Y. C., L. S. c. 3½'s	1	84	84	84	
N. Y. C., M. C. 3½'s..	4	82	82	82	
N.Y.,N.H. & H.cv.6's.	48	132⅞	132¼	132¼	
New York Tel. 4½'s..	35	100¼	100¼	100¼	
Nor. & W. con. 4's...	10	98⅛	98⅛	98⅛	
Nor. & W., Poca. 4's.	10	93	93	93	
Nor. & West. div. 4's	3	93½	93½	93½	
Nor. & West. cv. 4's..	50	108¼	108¼	108¼	
North. Pacific 4's.....	28	100	99¾	100	
North. Pacific 3's.....	3½	69⅝	69⅝	69⅝	
Oregon-W. ref. 4's...	2	92¼	92¼	92¼	
Or. Short Line c. 5's..	2	111½	111½	111½	
Pacific. T. & T. 5's....	16	99½	99¼	99¼	
Penn. R. E. 4's........	1	102	102	102	
Penn. 3½'s, 1915.......	5	97⅛	96⅞	96⅞	
Penn. 4's, 1943.........	15	102	102	102	
Pennsylvania 4's, 1948	1	103⅞	103⅞	103⅞	
P. Lorillard 7's, w. i.	113	121¾	120¾	121½	
P. Lorillard 5's, w. i.	63	92	91⅝	92	
People's Gas ref. 5's	9	102⅝	102⅝	102⅝	
Public Service 5's....	2	93	93	93	
Reading gen. 4's......	22	98⅜	98¼	98¼	
Ry. Steel Spring 5's	5	98¼	98	98¼	
R. I. Ark. & L. 4½'s.	4	92½	92¼	92½	
Rep. I. & S. 5's, 1940.	7	93⅛	93⅛	93⅛	
SL.I.M & S.R& G 5's.	10	83½	83	83	
S.L. & S.F. R.R. r.4's	11	80⅜	80¼	80⅜	
St. L. & S. F. gen. 5's	6	88½	88⅜	88⅜	
St. L. S. W. con. 4's.	7	79⅝	79½	79⅝	
St. P., M. & M. 4½'s.	7	105½	105½	105½	
S.P.,M & M., M.ex.4's	3	98	98	98	
S. A. L. adj. 5's......	14	83⅞	83⅞	83⅞	
S. A. L. g. 4's, sta...	5	89½	89½	89½	
South. Pacific cv. 4's.	59	96¾	96½	96½	
South. Pacific ref. 4's	5	95¼	95⅛	95⅛	
Southern Ry. 1st 5's..	18	107¾	107¾	107¾	
Southern Ry. gen. 4's	27	79	78⅞	78⅞	
Stand. Milling 5's....	2	88	88	88	
Texas Co. cv. 6's....	20	95	95	95	
Texas Pac. 1st 5's...	2	109⅝	109⅝	109⅝	
Third Av. 4's, t. r. sta	97	80½	80	80½	
Third Av. adj. 5's,w i.	45	79⅝	79½	79½	
Third Av. 4's, w. i....	8	85⅝	85⅝	85⅝	
Union Bag & P. 5's...	6	94¼	94¼	94¼	
Und. El. R. L. in. 6's.	86	77	75⅞	77	
Union Pacific 1st 4's..	5	100⅝	100½	100½	
Union Pacific cv. 4's..	18	102	101⅞	102	
U. S. Rubber 6's......	4	104	104	104	
U. S. Steel s. f. 5's...	80	102¼	102	102⅛	
U. S. Steel 5's, reg...	½	101⅞	101⅞	101⅞	
Vandalia 4's, ser. B..	1	97	97	97	
Va.-Car Chemical 5's.	19	100¼	100¼	100¼	
Va. Ir., C. & C. 5's...	2	98	98	98	
Wabash r. & e. 4's...	10	57⅝	57½	57½	
W.-P. T. 1st C. Tr. ct.	5	41	41	41	
West. El. & Mfg. 5's.	1	94¼	94¼	94¼	
West. Maryland 4's..	30	88	87⅞	88	
West. Un. R. E. 4½'s.	12	98⅛	98	98⅛	
West Shore 4's.......	3	101	100½	101	
West Shore 4's, reg..	3	98¼	98¼	98¼	
Wis. Central 4's.......	1	92¾	92¾	92¾	
W. C., Sup. & D. 4's..	1	91⅝	91⅝	91⅝	
UNITED STATES GOVERNMENT BONDS.					
Threes, coupon.......	1	102	102	102	
FOREIGN GOVERNMENT BONDS.					
Japanese 4½'s.........	1½	92½	92½	92½	
U. S. of Mexico 5's...	4	96½	96¼	96½	
CITY BONDS.					
New York 4's, 1959....	12	100	100	100	
New York 4¼'s, 1960..	17	102¼	102¼	102¼	
New York 4½'s, 1957..	3	107¾	107¾	107¾	
STATE BONDS.					
N.Y.C. 4's, 1961, new..	60	102½	102½	102½	

Small State Bank in Trouble.

The State Bank of Pike, of Pike, Wyoming county, N. Y., was taken possession of by George C. Van Tuyl, Jr., Superintendent of the State Banking Department, yesterday. The bank is a small concern having a capital of $25,000 and deposits of about $70,000. The bank had a considerable amount of slow assets and its troubles are alleged to be due to over extension of credit to concerns in Western New York in which the president, G. S. Van Gorder, and some of his directors were interested.

Personal and Financial Notes.

William R. Willcox, chairman of the Public Service Commission, has returned to his office after a brief illness.

C. C. Fulton has applied for membership on the New York Cotton Exchange.

Seward Prosser, vice president of the Astor Trust Company, has been elected a director of the Bankers' Trust Company.

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Lehigh Valley Railroad Company

NOTICE TO STOCKHOLDERS

PHILADELPHIA, January 11, 1912.

The Board of Directors of the Lehigh Valley Railroad Company, at a meeting held this day, authorized an appropriation of $6,060,800 out of the accumulated surplus of the Company and the distribution of the same as a dividend on February 26, 1912, pro rata to such common and preferred stockholders of the Lehigh Valley Railroad Company as may be recorded on the books of the Company at the close of business January 19, 1912, such distribution being equivalent to ten per cent of the outstanding capital stock of the company.

The Board of Directors of The Lehigh Valley Coal Company, at a meeting held this day, authorized the organization of a new corporation under the laws of New Jersey, to be called "Lehigh Valley Coal Sales Company," with an authorized capital stock of $10,000,000, consisting of 200,000 shares of the par value of $50 each, of which 121,216 shares of the par value of $6,060,800 will be issued immediately upon the organization thereof, the balance being reserved for such future needs as may arise.

The Lehigh Valley Coal Company proposes to enter into a contract with the sales company, when organized, for the purpose of having the latter purchase and sell, during a time and upon equitable terms which will be fixed in said contract, such coal as, during said time, shall be mined, purchased, owned or otherwise acquired by The Lehigh Valley Coal Company and affiliated companies. It is further expected that under such contract the coal sales company will thereafter conduct generally all such matters as are now conducted by The Lehigh Valley Coal Company incident to the transporting and marketing of its coal. The time and terms of said contract have not been settled and cannot be settled until the company has been organized and the proper measures have been taken for settling of terms and executing the contract.

The Lehigh Valley Coal Company has further authorized a subscription for said 121,216 shares of stock of said coal sales company, when the latter is organized, by the common and preferred stockholders of the Lehigh Valley Railroad Company, holders of shares of the Railroad Company being given the privilege of subscribing for an amount equivalent to ten per cent of their holdings, as recorded on the books of the Railroad Company at three o'clock P. M. January 19, 1912. The privilege to subscribe must be exercised at or before three o'clock P. M. February 23, 1912. Stockholders who avail themselves of this privilege must subscribe for the WHOLE of their allotment, and scrip certificates will be issued for fractional shares in cases where the allotment calls therefor. Such scrip will not entitle the holders to participate in the distribution of any dividends declared by the new sales company, receive any interest or carry any voting power, but may, with sufficient other fractional shares, be converted into full share certificates. All shares or fractions of a share not subscribed for by three o'clock P. M. February 23, 1912, and paid for by three o'clock P. M. February 26, 1912, will be taken at par by an underwriting syndicate which has been organized by Drexel & Company, of Philadelphia, Pa., to insure a full subscription to the capital stock and payment thereof for the purpose of enabling the sales company to commence business with the requisite amount of capital.

Formal notice of this matter will be mailed to the stockholders of record January 19, 1912, accompanied by a blank power of attorney, which must be signed by those stockholders who desire to subscribe to the stock of the new sales company, which power of attorney will authorize Drexel & Company to subscribe to the capital stock of the sales company in the amount to which the stockholder is entitled, to receive the dividend due the stockholder, to give receipt therefor to the Railroad Company and to use the said dividend for the purpose of paying the subscription to the capital stock of the sales company and thereafter deliver the stock certificates or scrip certificates representing fractional parts of shares of that company when the same may be ready for delivery. Blank powers of attorney may also be obtained from either Drexel & Company or the Secretary of the Lehigh Valley Railroad Company, at Philadelphia. The said power of attorney, if signed and deposited by the shareholders with Drexel & Company prior to three o'clock P. M. February 23, 1912, will be a proper exercise of the privilege of subscription.

Such stockholders of the Railroad Company as do not sign and deliver the power of attorney above referred to or otherwise subscribe for shares prior to the time stated, and pay for the same at or before three o'clock P. M. February 26, 1912, will receive from the Company a check in payment of the dividend declared by the Railroad Company.

E. B. THOMAS,
President.

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Norfolk & Western Railway Company

OFFICE OF SECRETARY AND ASSISTANT TREASURER.

Arcade Building, Philadelphia, January 12, 1912.

To the Stockholders of the
Norfolk and Western Railway Company:—

The financial provision heretofore made for additions and betterments to your Company's road and equipment has met your requirements to June 30, 1911. Since that date work has continuously progressed upon the branches and extensions and double track referred to in the last annual report, and upon sidings, yards and other facilities.

In order to reimburse the Company's treasury for such expenditures made since June 30, 1911, and to complete further additions and betterments, including 42 miles of second track, extensive enlargements and improvements of yards, coal piers and other terminal facilities at Norfolk and Lambert's Point, Va., and at Columbus, Ohio, and such additional passing sidings, new bridges, equipment and other construction and improvements as are required for the economical movement of the increasing traffic, the Board of Directors, pursuant to authority given by the Company's stockholders October 13, 1910, hereby offers to the holders of Adjustment Preferred Stock and Common Stock the privilege of subscribing at par upon the terms and conditions hereinafter stated BETWEEN FEBRUARY 27 AND MARCH 1, 1912, both inclusive (AFTER WHICH LATTER DATE THE PRIVILEGE WILL CEASE), for an amount of convertible four per cent bonds equal to twelve and one-half per cent (12½%) of their respective holdings of the Company's stock AS REGISTERED ON ITS BOOKS AT THE CLOSE OF BUSINESS JANUARY 31, 1912.

The bonds now offered will be issued under a trust indenture about to be executed between this Company and the Guaranty Trust Company of New York as Trustee. They will be payable September 1, 1932, and will bear interest from September 1, 1912, at the rate of 4 per cent per annum, payable semi-annually. Both principal and interest will be payable in gold coin of the United States of the present standard of weight and fineness without deduction for any tax or taxes which the Railway Company may be required to pay or retain therefrom under any present or future law of the United States or of any State, County or Municipality therein. They may be issued as coupon bonds for $1,000 each and as registered bonds without coupons for $1,000 or $5,000 or any multiple of $5,000 that may be authorized by the Board of Directors. Coupon bonds will be exchangeable for registered bonds and registered bonds for coupon bonds under such regulations as may be approved by the Board. The bonds will be convertible at the option of the holder at any time before September 1, 1922, into paid up shares of the same par value of the Company's common stock. So long as the dividends on common stock are paid quarterly a bondholder converting his bonds during the last half of an interest period will be paid a sum equal to the dividend paid on a like amount of common stock for the first half of such interest period. The bonds may be called by the Company for redemption on any interest day after September 1, 1922, at one hundred and five per cent (105%) of their par value.

Warrants will be issued February 9, specifying the amount of bonds in respect of which the stockholder is entitled to a subscription privilege. "SUBSCRIPTION WARRANTS," entitling the holder to subscribe as hereinafter stated, will be issued for amounts of $100 or multiples thereof. "FRACTIONAL WARRANTS" will be issued for fractions of $100; these will not entitle the holder to subscribe, but if presented on or before March 1, 1912, with other Fractional Warrants in an amount aggregating at least $100 will be exchangeable for a Subscription Warrant for the proper amount and a new Fractional Warrant for any fraction in excess thereof. Fractional Warrants desired by stockholders to complete multiples of $100, or Fractional Warrants which stockholders may desire to dispose of must be bought or sold in the market, AS THE COMPANY WILL NOT SELL OR PURCHASE THEM.

Warrants will be mailed to stockholders who have filed permanent dividend orders, at the addresses named in such orders. If dividends are collected by bankers or others on powers of attorney or other authority Warrants will be sent to such authorized parties for delivery to the stockholders, unless other instructions shall have been received.

Warrants not provided for as above may be obtained at this office not later than March 1, 1912.

On each SUBSCRIPTION WARRANT for $100 or multiple thereof two forms are endorsed, viz.:—

(1) A form of assignment to be executed by a stockholder wishing to assign the privilege of subscription.

(2) A form of subscription to be executed by the stockholder or his assignee at the time of paying the first instalment hereinafter mentioned.

On each FRACTIONAL WARRANT a form of assignment is endorsed.

THE PRIVILEGE OF SUBSCRIPTION IS ACCORDED ONLY TO HOLDERS OF SUBSCRIPTION WARRANTS FOR $100 or multiple thereof, or to their assigns under assignment executed upon the Warrants in the prescribed form.

SUBSCRIPTIONS MUST BE MADE ON THE SUBSCRIPTION WARRANTS, which must be surrendered and the first instalment of the subscription price paid between February 27 and March 1, 1912, both inclusive; OTHERWISE WARRANTS WILL BECOME WHOLLY VOID AND OF NO VALUE AND THE PRIVILEGE OF SUBSCRIPTION WILL CEASE. Inasmuch as bonds will not be issued in denominations of less than $1,000, subscribers for less than $1,000 will receive, as hereinafter provided, shares of common stock of $100 each to the amount of their subscriptions unless combined with other subscriptions to secure whole bonds.

The SUBSCRIPTION PRICE IS THE PAR AMOUNT SUBSCRIBED FOR and is payable in two equal instalments, as follows:—

One-half, between February 27 and March 1, 1912, both inclusive, and

One-half, between September 3 and September 6, 1912, both inclusive.

For the first instalment a "SUBSCRIPTION RECEIPT," transferable by delivery merely, will be issued. Payment in full may be made at the time of subscription, and will be noted on the face of the Subscription Receipt. Unless so paid the final instalment must be paid between September 3 and 6 inclusive. All Subscription Receipts will be dated March 1, 1912, and will bear interest from that date to September 1, 1912, at the rate of 4 per cent per annum.

Subscription Receipts will be issued in denominations of $100, $500, $1,000, $5,000 and $10,000.

All Subscription Receipts must be surrendered for cancellation between September 3 and 6, 1912, both inclusive, whereupon there will be at once deliverable a BOND OF $1,000, bearing interest from September 1, 1912, for each $1,000 of full-paid subscriptions, and, not later than September 13, SHARES OF COMMON STOCK OF $100 EACH, carrying dividends declared after September 1, 1912, for any excess amount of such full-paid subscriptions over the amount of bonds so deliverable or for subscriptions aggregating less than $1,000. There will also be deliverable a check for 6 months' interest at 4 per cent per annum on the subscription receipts surrendered.

Failure to pay the second instalment when and as payable will operate as a forfeiture of all rights in respect of the subscription and of the instalment previously paid.

Subscriptions and payments must be made either at the office of the Company, Arcade Building, Philadelphia, or at the office of the Guaranty Trust Company of New York, 28 Nassau street, New York city. Payments must be made in cash or by certified check by Philadelphia or New York subscribers, or in cash or Philadelphia or New York exchange by other subscribers, and checks and drafts must be drawn to the order of the Norfolk and Western Railway Company or of the Guaranty Trust Company of New York, according to the place of payment.

A stockholder wishing to subscribe for a portion of the amount covered by a Subscription Warrant and to dispose of the remainder, or wishing to dispose of a portion to one person and the remainder to another person, may return the warrant with precise written instructions to this office or to the office of the Guaranty Trust Company of New York to be exchanged for other warrants on or before March 1, 1912.

By order of the Board of Directors,
E. H. ALDEN,
Secretary and Assistant Treasurer.

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