## THE OMAHA BEE: TUESDAY, FEBRUARY 12, 1924.

### **Omaha** Grain Chicago Grain **Omaha Livestock Financial News** Monday, February 11,

Omaha. Feb. 11. Sunday receipts, 428 cars, as 288 cars a year ago. Wheat re-this morning continue fairly te, showing there is some wheat this territory back on the farms. It is the the target of the target against 149 cars a year ago. The target of the target of the target and the target of the target of the target of the target were alcady to somewhat lower Wheat values were about un-

Wheat values were about un-ed. Corn sold unchanged to le low-bats sold steady to ½c off. Rye endy to ½c up, the strongest prices ed today. Barley sold steady. Grain Market Notes.

Grain Market Notes. The M. Lecount writes from Brad-B. D. under date of February 8.: the just returned from a short trip is the corn territory in central Dakota and am very much sur-to zee how the corn has disap-d since Lecember 1. Feeding has done on an unusually large scale whiter and corn has been shipped eventually consequently one sees piles of Abs where there were cribs a corn earlier in the winter. South a has been a liberal shipper of well ed hogs and has a lot of hogs still d. Farmers are holding more broad than usual. During the open er last week shellers were busy. don't look for heavy corn receipts South Dakota this year." mage from McPherson, Kan. to n Miller says: Estimates that farm-but as soon as spring work opens e fear receipts will be down to low level. Moet farmers that are wheat now tell us they are clean-ut their bins. dian wheat situation: Sanford service. Winnipeg, in summarizing tuation in Camada. reports 46,500,000 in store at country elevators; hus has tore at country elevators; bus heave at fort Wil-nan Port Arthur, 50,000,000; in

total accounted for, 343,000,000

fairly large decrease in the fairly large decrease in the tes visible was reported at 1.213.000 bushels, which had a effect on the futures mar-derate advance was scored on rpool cables, which were \$60 r at 3:30 p, m. The strong oad was considered significant the fact that world's ship-reported at 21,275,000 bush-week, considerably more than ek previous and a year ago. 's shipments of corn were ishels last week, about the which indicates that exports volume and a year ago. ago, which indicates that exports this country may increase if the for export is available

orn for export is available.	May	1.12%	1.13	1.11%	1.11 %	1.
Carlot Cash Sales.	July	1.13	1.13	1.11%	1.11 %	1.1
WHEAT.		1.13			1.11%	1.
No. 3 dark hard: 1 car. \$1.11.	Sep.	1.12%	1.13%	1.11%	1.11%	1.1
No. 2 hard: 5 cars, \$1.08; 8 cars, \$1.07. No. 3 hard: 1 car, \$1.09; 1 car, \$1.06;		1.13%			1.12	13
		1 .74%	.74 %	.7334	.73 %	1 3
cars, \$1.05. No. 4 hard: 2 cars. \$1.02.	May	7434		- 19.38	-14.28	1 2
No. 5 hard 1 car (smutty), 95c; 1 car	July	75 3		.7514	.75 14	1 3
a d was sant hast damagel 950. 1 Car.	Contraction of the second second	1	1			11 12
de 1 car, 93c; 1 car (smully, 2.7 per	May	.81%	.81 %	.80%	.81	1 11
ent heat damage), 930; 2-5 car, soc,		.81 %	1 1010 00		.80%	1 .1
car (smutty), 91%c.	July	.81%	.81 %	.81	.81	8
Sample hard' I car (2.4 per cent heat		.8159	- Line and		.81 %	1
lamage, 18 per cent damage), 88c; 3-5 car	Sep.	.81%	.81 %	.81	.81 1/8	
smutty), 83c. No. 5 northern spring: 1 car (dark),		.81%			.81	1 1
No. 5 northern spink. 1 car (dark),		1 2226	1 1000	.48%	40.50	1.
No. 1 mixed: 1 car (durum), \$1.00.	May	.49%	.49 %	144.28	.48 %	1 .
No 9 mixed: 1 car (durum), 98C.	July	.49 14	.47.36	.4614	.46 %	1 .
No 4 mixed: 1 car (spring and winter),	See	43 74	43 %	43 %	.43 %	1 3
1.08; 1 car, 97c; 1 car, 90c; 1 car	Lard		1		1	10.0
durum), 94c.		11.12	11.20	11.12	11.17	11.3
No. 5 mixed: 1 car (durum), 93c; 1	July	111.30	11.35	11.30	11.32	11.
ar (spring and winter), 98c. Sample mixed: 1 car (durum), 90c; 1	Ribs	Thursday ?	CONSTRUCT OF	No. of the other states of	12.25	P.S.
ar (smutty). 90c; 1 car, 89c.		9.85	9.92	9.85	9.92	10
CORN.	July	10.10	10.10	10.02	10.10	10.
No 2 white: 1 car, 75c.				100 million (1990)		
No 2 white 1 car 73%c, special Dill-			st. Lou	is Grai	n.	
ng: 5 cars, 721/2c; 4-5 car, 72c; 1 car,	SL	Louis,	Mo., Fe	b. 11	-Wheat-	C:
20	1 1 0	red. \$1	.18@1.1	9; No.	3 red,	\$1.1
No. 4. white: 9 cars, 70c: 7 cars, 6914c;	1.17%		-			
car. 6914c. 7 per cent damage. No. 5. white: 2 cars, 68c.	Cor	n-No.	2 whit	te, sic	NO.	
No. 3. yellow: 2 cars, 72c; 1 car, 72c,	low.	19 1/2 @ 800 8-No.		- 10.0	50400	No
regial billing: 1 car. 71%c. special bill-	white	49%@	50g	e, 000	00 mc.	110
pecial billing: 1 car, 71%c. special bill- ng: 6 cars, 71%c.	610	ie: W	heat -	May.	\$1.124	: J
A A VALLANT I CAT 76 MC. SDECIAL DILL-	111036					
ng: 1 car. 70c; 7 cars. 69c; 6 cars.	Cor	n-May,	81% @	81%c: 3	July. \$1	% 0.
51.0	Oat	s-May.	51c. #	p. series and		
No 5 vellow: 1 car. 69C. 8.9 Gamage.					-	
car. 6814c; 3 cars. 68c; 3 cars, 67 4c;	1	and the second	lilwauk	ee Grai	n.	
cars, 57 kc, 7.5 damage; 5 cars, 67c. No. 6, yellow: 1 car, 67c, 11 damage;	MELLY	waukee. low, 790	W18.,	Feb.	LI-Cor	
No. 6, yellow: 1 car, erc, 11 daniage,	13 yell	ley, 586	psoc; r	10. 3 H	iixed, i	
car. 67c. No. 1. mixed: 1-5 car. 73c.	Bar	163. 024	Porc.	- and	-	
No. 3, mixed: 2 cars, 71c, near white;		TT	3.5	1		
9 ones 7014 c. 15 CRFN, 79C.		Hay	Mai	ket 1	Revie	W
No 4 mixed: 4 cars, 69 %C; 3 cars, orc;	Liel	hter rece	aints ca	used fi	rmer pt	rices
curs, 681ac; 2 cars, 6814c, 8 damage.		uter rec	and n	ant haven	tern m	nrk

mixed: 1 car. 67 5c, sour. le mixed: 1 car. 69c, 20 foreign 1 car, 64c; 1 car, 55c. OATS.

No. 2. white: 3 cars, 47c. No. 3. white: 1 car, 47c.

No. 4. white: 2 cars. 46c. Sample white: 1 car. 45c: 1 car. 45c. ccial billing: 12 heat damage: 2-5 car. k. 35 heat damage. No. 1: 1 car. 65c. No. 2: 1 car. 64c. BARLEY. No. 2: 1 car. 64c. Sample: 2 cars. 64c.

By CHARLES J. LEYDEN. Chicago, Feb. 11.—Profit taking as-sumed rather generous proportions in all the grain pits today after wheat had attained new highs on the crop and led Receipts were: 

the grain pits today after wheat had attained new highs on the crop and led to a reaction and lower levels finally. There, was little change in the news, but longs were anxious to even up for over the holiday. Wheat closed % 6% to lower, corn was % % c lower, oats 6 were % % c down and rys ruled % c off. Wheat had a brisk upturn at the open-ing bell in response to the surprising stability at Liverpool in face of the Eact world shipments the last week. Enthusiasm aroused was somewhat intimi-

Receipts and disposition of livestock at the Upion stockyards, Omaba, Neb. for 24 hours ending at 3 p. m. February 11: RECEIPTS-CARLOT. CHICAGO MARKETS. By Updike Grain company. AT. 6312. Art. | Open. | High. | Low | Close, | Sat. 

74% .74% .73% .73% .73% .74%

Kirkpatrick Bros. 385 Kirkpatrick Bros. 365 Krebbs & Co. 70 Longman Bros. 120 Luberger, Henry S. 154 Mo. Kan C. & Co. Co 122 Neb. Cattle Co. 23 Root, J. B. & Co. 216 Rosenstock Bros. 191 Sargent & Finnegan 89 Smilley Bros. 2 Suilivan Bros. 11 Wertheimer & Degen 283 n Wolowitz, M. A. 5 O Other buyers. 646

All stock sales, 662,000 shares, Twenty industrials averaged, 101.90, 101 loss, 15 High, 1924; 101.24; low; 94.88. Twenty railroads averaged, 84.91; net rain, 30. gain. 30. High, 1923: 85.90; low: 82.74. By Associated Press.

red \$ moved up nearly a point on the diction of the chairman of the board it unless there was a marked change business conditions, the net earnings Cattle. Hogs. Sh'p. Mulcs.

Delaware a consistence of the second ened dock wo ling again dr of more than and French

.74%	.75 %	.75%	.75 1/2	.76%	L C R R 4 C G W 4	1 2		of more than a cent over the week-end and French francs sold about 5 points
.81 %		.80%	.81	.81%	Total receipte 348	199 64		lower at 4.55c. The Chingse sliver and South American exchanges were strong. Call money ruled at 4% per cent
.81%	.81 %	.81	.81	.81%	Dist Ostilion	attle. Hogs.	Sheep.	throughout the session. The time money
.8159	10 10 10 10 m		.81 %	1 5365	Armour & Co	12 3779	2476	market was quiet, with quotations ruling
.81%	.81 %	.81	.81 1/6	.81%	Cudahy Pkg. Co13	40 3615	3536	at 4% and 4% per cent, depending on
.81%	1		.81	.81%	Dold Pkg. Co 8	86 1529		maturity.
0000	l unand	1000000		·	Morris Pkg. Co 8		1422	
.49%	.49 36	.48%	.48 %	.49%	Swift & Co	38 2565	3791	
.49 %	i need	1404-901	40.00	1 47	Glassburg, M.	.2		(N.Y. Quotations)
-47 %	.47.36	.461/2	.46 %	.47	Hoffman Bros	53	****	I II. I. Quotations
.43 %	.43 %	.43%	.43 %	.43%	Midwest Packing Co.			
			11.17	11.20	Omaha Packing Co.			
11.12		11.12	11.32	11.37	S. Omaha Pkg. Co.	40 945		New York Stock Exchange quotations
11.00	11.00	11.00	11.02	11.01	Murphy, J. W	310		furnished by J. S. Bache & Co., 224 Om-
9.85	9.92	9.85	9.92	0.02	Lincoln Pkg. Co 1			aha National Bank building.
			10.10	9.92 10.15	Nagle Packing Co			Sat.
10.10	10,10	10.01	11.0.10	110.10	Wilson Packing Co			High Low Close Close
					Anderson & Son			Ajax Rubber 87 81 87 87 814 Allied Chemical . 71 703 703 703
	st. Louis	. Grai	n.		Bulla, J. H.	50		Alled Chemical , 71 70% 70% 70%
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14 00 800	C.	and some		19	Huntzinger & Oliver	9		
	2 white	, 500	50%c;	No. 8	Inghram, T. J	13		ALLEY, LIVES, C
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					Krebbs & Co	70		Amer. 1 Smelt 61% 61 61 61 4
	81% @8	1%c: .	fuly, \$1	30.	Longman Bros 1			Amer. Smelt. pfd 99
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\$1.35@2.00; Florida, rough. doz. crate. \$2.50. Lettuce-Head, per crate. \$4.00; per doz. \$1.25; hothouse leaf. 45c per doz. Radishes-Southern. 75@90c per dozen **Omaha** Produce bunches. Cauliflower-California, per crate, \$2.25 Omaha, Feb. 11.

9234

Omaha, Feb. 11.PUTTERCreamery-Localyobbing prices to retailers:Extrass, 52c; extrast in 60-lb. tubs.S2c; standards, 52c; firsts, 50c.Dairy-Buyers are paying 34c for best<br/>table butter in rolls or tubs; 26 (25 for best<br/>stable butter. 56c.BUTTERFATFor No. 1 cream Omaha buyers are<br/>paying 42c at country stations; 48c det<br/>livered Omaha.BUTTERFATFor No. 1 cream Omaha buyers are<br/>paying 42c at country stations; 48c det<br/>livered Omaha.Butter in for fresh milk testing 5.5<br/>delivered on dairy platform Omaha.Beltvered Omaha n Bew crases: Fresh<br/>selects, 34c; small, dirty and No. 2, 22c;<br/>cracks, 29c. Case. Some buyers are paying 36c<br/>for nearby, rew-le'd. chean and uniform<br/>by larter W. S. Specials of<br/>creaks, 42c; U. S. extras, 40c; No. 1 small,<br/>30c; checks 22c.Delivered Omaha n Bew crases: Fresh<br/>selects, 34c; small, dirty and No. 2, 22c;<br/>cracks, 29c. Case. Some buyers are paying 36c<br/>for nearby, rew-le'd. chean and uniform<br/>by larter W. S. Specials of<br/>creaks, 42c; U. S. extras, 40c; No. 1 small,<br/>30c; checks 22c.Mark 42c: U. S. extras, 40c; No. 1 small,<br/>30c; checks 22c.Mark 42c: U. S. extras, 40c; No. 1 small,<br/>30c; checks 22c.Mark 42c: U. S. extras, 40c; No. 1 small,<br/>30c; checks 22c.Mark 42c: U. S. extras, 40c; No. 1 small,<br/>30c; checks 22c.Mark 42c: U. S. extras, 40c; No. 1 small,<br/>30c; checks 22c.Mark 42c: U. S. extras, 40c; No. 1 small,<br/>30c; checks 22c.Mark 42c: U. S. extras, 40c; No. 1 small,<br/>30c; checks 22c.Mark 42c: U. S. extras, 40c; No. 1 small,<br/>30c; checks 22c.Mark 42c: U. S. extras, 40c; No. 1 small,<br/>30c; checks 22c.<

Jobbing prices to retailers: U. S. specials, 420; W.S. extras, 400; No. 1 small, 500; 1005; 1

Tabbing prices of dressed poultry to replice of solutions of the solution of the

Avocades—(Alligator pears), per doz.
 36.00.
 Applez—In barrels of 145 lbs: Iowas fantos 125 to 400 reis higher.
 Robert Mic fancy. 35.75; Missouri Biack, Yancy. 35.75; Missouri Biack, Yancy. 35.75; Missouri Biack, Yancy. 35.75; Missouri Biack, Yancy. 35.50; Jonathans, Fancy. 35.50; Jonathans, Yancy. 35.50; Jonathans, Yancy. 35.50; Ganos, fancy. 32.50; Fancy. 35.50; Ganos, fancy. 32.50; Fancy. 35.50; Ganos, Sancy. 30.50; Jonathans, Yancy. 35.50; Jonathans, Yancy. 35.50; Ganos, fancy. 32.50; Fancy. 35.50; Ganos, Sancy. 30.50; Jonathans, Yancy. 35.50; Jonathans, Yancy. 35.50; Ganos, Jonathans, Yancy. 35.50; Jonathans, Yancy. 30.50; Jonathans

 
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211 21 21 4 38% 28% Total sales of stocks, 703,600 shares. New York Bonds

New York, Feb. 11.—Bond prices hesi-tated today in a quiet preboliday market, Aside from activity in Japanese govern-ment issues which were eagerly sought on the eve of offering the new Japanese loan, and in a few of the speculative rail-road liens, trading interest was at a low ebb.

iry bonds were moderately active and irm, but fractional recessions were gen-ral in other sections of the stock ex-hange list. Bond traders, however, re-

in business conditions, the net earnings this year would total \$6 a share in common. Lehigh Valley, Canadian Pa-cific, New Haven, "Nickel Plate," Texas & Pacific, Pittsburgh & West Virginia and Delaware & Hudson each gained a point or more & Hudson each gained a point favorable trade reports. offerings were made to-te being attributed to the iday and coming sale of

### Daily Inspection Report.

Daily Inspection Report. Grain was inspected "in" at the Omaha irain exchange this morning as follows: Hard wheat: No. 2, 16 cars: No. 3, 10 cars: No. 4, 2 cars: No. 5, 4 cars, ample 1 car. Mixed wheat: No. 3, 3 cars. No. 4, 4 ars: No. 5, 1 car; sample, 5 cars. Spring wheat: No. 1, 1 car; No. 5, 1 ar: No. 3, 2 cars: No. 4, 1 car; No. 2 cars; sample, 2 cars. Yellow corn: No. 3, 16 cars; No. 4, 11 cars; No. 5, 4 cars; No. 6, 2 cars. White corn: No. 3, 16 cars; No. 4, 30 mars: No. 5, 2 cars; No. 6, 1 cars; No. 4, 30 mars: No. 5, 3 cars; No. 6, 1 cars; No. 4, 30 mars: No. 5, 3 cars; No. 6, 1 cars; No. 4, 30 mars: No. 5, 3 cars; No. 6, 1 cars; No. 4, 20 mars: No. 5, 3 cars; No. 6, 4 cars; No. 4, 20 mars: No. 5, 3 cars; No. 6, 4 cars; No. 4, 21 ars: No. 5, 3 cars; No. 6, 1 car; sample, car. White oats: No. 2, 4 cars; No. 3, 21 ars; No. 4, 5 cars; sample, 4 cars. Rye: Sample grade, 1 car. Barley: No. 2, 1 car; No. 3, 2 cars; No. 1 car. OMAHA RECEIPTS AND SHIPMENTS. (Carlots) Today Wk. Ago. Yr. Ago. 113 82 86 268 254 149 40

Receipts Nheat Dats Dats Barley Bhipm Wheat Corn Dats Syo Strip Wit. Ago. Yr. Ago. 70 Today 145 Barley PRIMARY RECEIPTS AND SHIPMENTS. Bushels.) MAR) Receipts-Wheat Cont Oats Shi 
 MARY RECEIPTS AND SHIPMENTS. Bushels.)
 Today Wk. Ago.

 accipts Today Wk. Ago.

 sate
 132,000

 sate
 491,000

 sate
 643,000

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 7643,000

 work
 Previous

 Ago
 767,000

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 work
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 132,000

 work
 1247,000

 America Argentine Australia CHICAGO RECEIPTS CHICAGO RECEIPTS - Today. Ageo 18 34 - 113 272 - 63 84 Holiday Holiday KANSAS CITY RECEIPTS. Week Today. Ago. Year Ago. Holiday Holiday Holiday 
 Oats
 154
 Holiday

 ST. LeOUIS RECEIPTS.
 Week Tear

 Carlots Today. Ago. Ago.

 Wheat
 147
 Holiday

 Oats
 162
 Holiday

 NORTHWESTERN WHEAT RECEIPTS.
 Week Year

 Carlots Today. Ago. Ago.

 Minneapolis
 567
 382

 Puluth
 71
 62
 Holiday

 Winnipeg
 663
 756
 176

 Oats
 Ago.
 Week
 Year

 Wheat, decrease.
 49.000
 3.105.000
 1.695.000

 Oats, decrease.
 1.000
 1.52.000
 1.695.000

 Oats, decrease.
 1.000
 1.20.000
 1.625.000

 Wheat.
 652
 756
 Holiday

 Oons, decrease.
 1.000
 1.625.000
 <td ST. LOUIS RECEIPTS. Week Today. Ago.

Kansas City Grain. Kansas City, Feb. 11.—Wheat.—No. 2 ard, \$1.03@1.12; No. 2 red. \$1.13@1.15; day, \$1.05%; July, \$1.04%, No. 2 yellow, 4@74%c: No. 3 white, 73c; No. 2 yellow, 4@74%c: No. 3 yellow, 72%@73%c; No. mized, 72%@73c. May, 75%c; July, 75%c asked; Septem-r, 75%c; July, 75%c asked; Septem-814c. 1 white, 4914 @ 50c; No. 3 48c.

sec. ncharged to \$2 lower; ajfalfs 5.500 27.56; No. 1 prairie, \$14.50 No. 1 timothy, \$20.00 21.00; red. light \$19.50 21.00.

Hay Market Review Lighter receipts caused firmer prices in the west of Perbuary 4 to 3. There was a good demand for the bet-ter grade may a friving from Canada and Maine. The stormy and coil weather which new the demand for the bet-ter grade may arriving from Canada and Maine. The stormy and coil weather which new collections. The majority of the west caused lighter receipts. Hay baling and marketing was callings. Part tures and ranges were covered by shou-to increase were covered by the low prices at Chrimati showed more disposi-tion to increase their purchases beyond their immediate needs. The reated a better outlide demand for the restitue in the same throughout the al-fafa producing areas of the wast spected mad for all grades of alfalfa from freed time canses cliv and a the samed for ther weat and calls competed to an tass a restit there was a strong to increase their purchases beyond time canses of the surrounding ter-tior. There was not a great demand for ther week gauge the weat as a free the wast as a free there weat as a secure the weat as a free there weat as a strong to the surrounding ter-tior. There was not a great demand for there week as forder for the surrounding ter-tory. The sectory for the surrounding ter-tory all grades of alfalfa from freed tant as a reciti there was a frongread there ween fo

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Action 174 174 dotora 633 63 & O. 7445 53 N.W. 537 535 P. 16<sup>3</sup>4 16 P. 16<sup>3</sup>4 16 P. 257 25<sup>1</sup>5 Icago & N. W. M. & St. P. M. & St. P. pfd R. I. & P. St. P., M. & O. Ille Copper. 17 17 17 1



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**KEEP POSTED** 

Important developments contained in this week's market review regarding the following securities:

Southern Railway Middle States Oil Wabash "A" Sinclair Consol. Fleischman Co. Endicott-Johnson Central Leather White Eagle Oil Montgomery-Ward General Motors Bethlehem Steel North Amer. Co.

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### Private Wires Atlantic to Pacific connecting with important intermediate points in the United States and Canada

Becent request from various sources for information relative to the operation of the 6% maximum earning clause in the Transportation Act would seem to indicate that there is considerable uncertainty as to the operation of this limit to earnings on the common stocks of the railroad companies. This belief has prompted us to prepare for you the following list showing what some of the more important roads can earn at the "recapture" point; that is, the 6% limit. The first column will show the maximum earnings from railroad opera-tions alone; the second from other income; third, total earnings reduced to a per share basis.

In making these estimates we have used the Standard Statistics Company estimated property valuations and the estimated fixed charges for the year 1923. It is well to note that these estimates are given to show maximum earnings per share at the exact point of recapture; i. e., 6%. Roads earning more than 6% on their property value would still be entitled to retain as a reserve fund one-half of the excess.

You will notice that of the 26 roads presented only three would have earnings of less than 6% on their common stocks, if the full six per cent on their property values were earned.

### MAXIMUM PER SHARE EARNINGS

### (After Deduction of All Recaptured Earnings)

	The sector					
	Maximum Trans- portation Income at Recapture Point Per Share	Other Income Per Share	Total Earnings Per Share at Recapture Point	Maximum Trans- portation Income at Recapture Point Per Share	Other Income Per Share	Tetal Earninge Per Share at Recapture Point
Stock	50	100	%	Stock %	. %	%
Atchison	. 14.79	2.88	17.67	New York Central., 7.36	8.38	15.74
Atlantic Coast Lin	e 9.29=	8.75	18.04	N. Y., Chi. & St L., 6.94	1.56	8.05
Baltimore & Ohio.	9.00	4.40	13.40	N. Y., N. H. & H., 1.81	4.03	5.84
Chesapeake & Ohi		2.23	13.04	Norfolk & Western 11.61	.93	12.54
Chi., Bur, & Quinc	y 16.88	2.03	18.91	Northern Pacific 5.83	4.56	10.39
Chi., Mil. & St. P.	and the second se	1.28	9.84	Pennsylvania 11.92	5.91	17.83
Chic. & North Wes		2.27	18.96	Pere Marquette 7.09	.93	8.02
Chic., R. I. & Pac.	. 15.22	.09	15.31	St. Louis-San Fran. 3.16	.99	4.15
Erie	. 5.57	7.12	12.69	St. Louis S. W 8.30	8.06	11.36
Great North., pfd.	. 5.20	4.21	9.41	Southern Pacific 9.94	2.85	12.79
Illinois Central	. 12.48	4.06	16.54	Union Pacific 8.44	6.48	14.92
Louisville & Nash.	. 12.25	2.39	14.64	Wabash 2.54	1.41	8.95
Missouri Pacific	. 6.04	3.11	9.15	Southern Ry 7.08	3.74	10.82

In looking back over the recent favorable action of the railroad securities the outstanding feature seems to be that most of the activity and appreciation was registered in the non-dividend paying securities with future prospects, while high-grade investment issues were overlooked; that is, until the past week or so. We refer to such stocks as Atchi-son, Pennsylvania, etc. Stocks of this caliber, we believe, can be bought around their present prices, as considerable attention appears to be centering about them, and with patience it seems heir purchase at this time should prove profitable.

