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Market Outlook No. 245

Giving our views as to future course of the market and certain stocks and bonds, accompanying the regular

Quarterly Report

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Silver

Will silver be remonetized is a growing question in view of the enormous withdrawal of gold from circulation? Should this unusual situation arise Bryan's scare cry of 1896, a silver ratio of sixteen to one, may become a fact through necessity without producing a fright. A writer in the current issue deals with this problem in a thorough, capable manner, and his views should be read by all interested in mining securities in which silver participates at all.

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SAVINGS BANKS.

Union Dime Savings Bank
40th Street and 6th Avenue
An Interest Dividend (114th consecutive) has been declared at the rate of
Three and One-half Per Cent per annum
Credited July 1, 1916, and payable on and after Thursday, July 20, 1916, on all sums entitled thereto under the Bylaws. Money deposited on or before July 10 draws interest from July 1, 1916.
Alex. P. W. Kinnan, President.
Francis M. Leake, Treasurer.
Frank F. Hazard, Secretary.

Metropolitan Savings Bank
1 and 2 THIRD AVE., opp. Cooper Institute. CHARTERED 1851.
126TH DIVIDEND.
New York, June 12, 1916.
INTEREST FOR THE HALF YEAR ENDING June 30, 1916, at the rate of
FOUR PER CENT. PER ANNUM
will be credited to depositors entitled thereto under the by-laws of the bank on sums from $5 to $5,000. INTEREST PAYABLE JULY 10, 1916. MONEY DEPOSITED on or before July 10th will draw interest from July 1.
AUGUSTUS S. HUTCHINS, President.
E. SHERER, Secy. R. D. ANDREWS, Vice-Pres.
Society Accounts Accepted.

436TH SEMI-ANNUAL DIVIDEND
UNION SQUARE SAVINGS BANK
No. 20 Union Square
A DIVIDEND has been declared for the six months ending June 30, 1916, on all deposits entitled thereto at the rate of
FOUR PER CENT.
per annum on sums from $5 to $5,000, payable on and after July 17th, 1916. Deposits made on or before July 10 will draw interest from July 1.
WILLIAM H. ROCKWOOD, President.
H. DUNKERSON BRINCKERHOFF, Secty.
FREDERIC C. MILLS, Cashier.
Open 10 to 3. Mon., Sat., 10 to 12. ACCOUNTS OF SOCIETIES ACCEPTED

GERMAN SAVINGS BANK
IN THE CITY OF NEW YORK,
COR. 4th AVE. and 14th ST.
New York, June 9th, 1916.
Interest at the rate of **FOUR (4) PER CENTUM** per annum will be credited to depositors for the six months ending June 30th, 1916, on all sums entitled thereto under the By-Laws, not exceeding three thousand ($2,000) Dollars, and will be payable on and after July 21, 1916.
Deposits made on or before July 10th, 1916, will draw interest from July 1st, 1916.
HERMAN JUSTI, President.
HUBERT CILLIS, President.
A. KOPPEL, Treasurer.

NEW YORK CITY BONDS.

Maturity	Bid.	Ask.
*1¾s, June, 1965	99¼	100⅛
*1¾s, March, 1963	98⅛	99⅛
*1¾s, May-Nov., 1957	98	98⅞
*1¾s, March, 1964	98⅛	98⅞
*4½s, Sept., 1960	102⅛	102⅝
*4½s, March, 1962	102½	102⅞
*4½s, March, 1959-60	102	102⅝
*4s, May-Nov., 1957-58-59	99⅞	100⅛
4s, Nov., 1965-66	99⅞	100⅛
4s, Nov., 1956	99⅞	100⅛
*3½s, Nov., 1954-55	98	98⅞
12½s, May, 1954	89⅞	90⅞
3½s, 1956-58	89⅞	90⅞
3½s, 1959-60	89⅞	90⅞
3½s, 1930-31	87⅞	89⅞
3½s, 1917-18	4.00	2.90
*5s, Sept., 1916	100⅛	100⅜
*5s, Sept., 1917	102⅛	102⅜
*4½s, May-Nov., 1917	100⅛	100⅜
4½s, June, 1917	4.00	—
4½s, June, 1918-20	4.00	—
4½s, June, 1921-30	4.00	4.00
4½s, June, 1922-30	4.10	4.00
4½s, 1966, certificates	102⅞	103⅛

*Coupons interchangeable. †Coupons or registered. ‡Plain registered.

MARKET NEWS AND COMMENT

Raid on the Metal Stocks Starts General Break in the Afternoon.

MEXICO FURNISHES BEARISH RUMORS

Traders Succeed in Putting Up Prices in Early Hours—Bond Buying Light.

After an attempt to continue the rise of the day before had died away the market turned downward rather sharply yesterday. Traders, having decided that if prices could not be carried higher they could be depressed, attacked the most vulnerable portion of the list, the metal group, and succeeded in uncovering stop orders and bringing out considerable stock. Other issues that had been advanced until their position was insecure were also put under pressure, and then the decline became general. Before the close the downward movement was checked and prices rallied a little, but ended not much above their lowest.

The Mexican difficulty, having produced a break and recovery, was naturally due to bring a period of uncertainty until new developments gave a lead to the market. Rumors of an attack by Carranza's forces on our exposed troops and of a call for volunteers were used to put stocks lower. Actual news of the day included the shutting down of a copper mine and the recall of Mexicans from border cities.

There was, apart from such forced liquidation as was brought out by bear raids, practically no public participation in yesterday's dealings. The market was a thin one, and this made it easy for traders in the first hour or two to advance stocks. Steel got up nearly a point, the automobile group went higher, and the railroads and a miscellaneous assortment of industrials were firm. This advance, however, had practically no following.

Before noon the trading element on the floor turned bearish. The zinc stocks were singled out to be sold and gave way easily. Then some of the copper weakened, and industrials, such as Marine preferred, Beet Sugar, Mexican Petroleum and the motor stocks, fell back. At their extreme decline the more active railroads were down a point or so, about cancelling the improvement of the day before. In the industrial list the setback went from 1 to 6 points, the zinc stocks furnishing the greatest losses.

Rock Island held firm practically all day. It was the most active stock on the list, with a turnover of around 85,000 shares, and closed at its best, up 3 points, while the debenture 5s also advanced on heavy buying. Reports were current that at last announcement of a plan was near which would put the road on its feet again.

The heavy turnover in Rock Island issues brought the day's bond total to more than $5,000,000. The bond market in general, however, was rather quiet. The prevailing uncertainty over how deeply this country will be involved in Mexico naturally tends to reduce investment buying. Particularly is this working to limit preparations for reinvestment of July corporate disbursements, which at this time should be felt among the investment houses. Nevertheless, though lending institutions are not so well supplied with funds as they were a while ago, there is an immense amount of idle money in the country, the placing of which, it is felt, is only postponed by the present crisis.

In the local money market yesterday there was further firmness in time accommodation for the longer maturities. Call loans renewed at 2½ per cent, instead of 3, which had been the rate since early in the month. Sterling exchange was held without important change, while rates on Germany worked a little lower.

AVERAGE OF THE TRIBUNE'S LIST OF FIFTEEN RAILS.

June 21, yesterday's close	120.066
June 20	120.285
One week ago	122.450
One month ago	121.310
One year ago	107.010
High for May	123.083
Low for May	114.195
High for April	116.242
Low for April	112.483
High for March	117.025
Low for March	113.636
High for February	116.676
Low for February	113.133
High for January	121.258
Low for January	114.517
High for December	121.366
Low for December	117.717
High for November	121.433
Low for November	117.883
High for October	120.812
Low for October	109.425
High for 1916	125.108
High for 1916	123.108
High, full year, 1915	121.433
Low, full year, 1915	101.192

AVERAGE OF THE TRIBUNE'S LIST OF TWELVE INDUSTRIALS.

June 21, yesterday's close	91.458
June 20	91.769
One week ago	94.052
One month ago	92.925
One year ago	85.459
High for May	93.385
Low for May	90.050
High for April	94.384
Low for April	87.230
High for March	95.375
Low for March	90.771
High for February	94.521
Low for February	91.312
High for January	95.666
Low for January	91.135
High for December	97.240
Low for December	94.750
High for November	97.106
Low for November	93.771
High for October	99.100
Low for October	91.148
High for 1916	95.666
Low for 1916	87.230
High, full year, 1915	99.100
Low, full year, 1915	69.542

H. B. Thorne Joins Met. Trust

Harold B. Thorne, who recently resigned as a vice-president of the Bankers Trust Company, was elected yesterday fourth vice-president of the Metropolitan Trust Company. Mr. Thorne will enter upon his new duties early in July.

MONEY AND EXCHANGE.

FEDERAL RESERVE DISCOUNT RATE.—For paper maturing in ten days or less, 1 per cent; up to ninety days, 1½ per cent.

CALL MONEY opened at 2½ per cent; highest, 2 per cent; lowest, 2½ per cent; closing, 2 per cent; renewal, 2½ per cent.

TIME MONEY was firmer. Rates, 3¼@3½ per cent for sixty and ninety days, 3¾@4 per cent for four, five and six months.

MERCANTILE PAPER was firm. Ruling rates, 3¾@4 per cent for best names; bank acceptances, 2¾@2½ per cent.

CLEARING HOUSE TRANSACTIONS. — Exchanges, $328,552,056; balances, $37,966,012. The Sub Treasury has credited to the account of $11,866,417.

SUB TREASURY.—New York banks gained from the Sub-Treasury $2,439,000, and gained since Friday $16,565,000.

FEDERAL RESERVE DISCOUNT RATES ELSEWHERE.—Boston, for ten days, 3 per cent; ten to thirty days, 3½; up to ninety days, 4. Philadelphia, ten days, 3 per cent; 11 to 30 days, 3½; up to ninety days, 4. Cleveland, 30 days, 3½ per cent; up to sixty days, 4; sixty to ninety days, 4½. Richmond, up to ninety days, 4 per cent. Atlanta, up to ninety days, 4 per cent. Chicago, 30 days, 3½; 4 and 4½ per cent. St. Louis, 3 and 4 per cent. Minneapolis, up to sixty days, 4 per cent; sixty to ninety days, 4½. Kansas City, ten days, 4 per cent; up to thirty days, 4½. Dallas, 4 per cent. San Francisco, ten days, 3 per cent; thirty days, 3½; thirty to sixty days, 4; sixty to ninety days, 4½ per cent.

DOMESTIC EXCHANGE.—St. Louis, 15c discount bid, 5c discount asked. Chicago, 20c discount. San Francisco, exchange, 20c. Minneapolis, 25c premium.

BANK CLEARINGS.—Boston, exchanges $49,761,017, balances $4,277,028; Chicago, exchanges $65,694,779, balances $3,732,626; Philadelphia, exchanges $41,642,161, balances $2,846,846.

SILVER MARKET.—New York quotation, 64¾c an increase of ⅛c. Mexican silver dollars, 49¾c. London, silver in London, 30 11-16d, an increase of 1-16d.

STERLING EXCHANGE.—Sterling held steady in a quiet market. Marks were weak, falling to 75. France were firm. Closing cable and slight rates: London—Cables, 4.76 60-64@4.76 63-64. Paris—Cable, 5.96¼, check, 5.97¼. Berlin—Cable, 75 11-16; check, 75. Italy—Cable, 6.24½; check, 6.27. Holland—Cable, 41⅝, check, 41⅞. Switzerland—Cable, 5.26¼, check, 5.26¾. Greece—Cable, 19.40; check, 19.35. Sixty and ninety day bills—London (bankers) —Sixty days, 4.72; ninety days, 4.70.

U. S. Treasury Finances

Washington, June 21.—The receipts of the United States Treasury to-day was:

Net balance in general fund, $147,565,941; total receipts, $4,177,205; total payments, $2,421,812.

The deficit this fiscal year is $29,191,258, against a deficit of $103,893,739 last year, exclusive of Panama Canal and public debt transactions.

NEW YORK STOCK EXCHANGE

WEDNESDAY, JUNE 21, 1916.

Total sales of stocks Wednesday, 575,200, against 376,900 Tuesday, 560,100 a week ago and 383,800 a year ago. From January 1 to date, 81,200,500, against 59,937,200 a year ago. All quotations, including annual dividend rate, are in dollars.

Div. in $.		Shares sold.	Quotation Range. Open.	High.	Low.	Final.	Net chge.	Bid.	Ask.
—	Advance Rumely	200	17	17	16½	16½	—½	16½	18
—	Alaska Gold M	1,400	20	20¼	20	20	—	19⅞	20
—	Allis-Chalmers	900	25⅛	25⅛	[illegible]	25	—½	25	25¼
6	Allis-Chalmers pr	400	82½	82½	81½	81½	—	81	82
—	Alaska Juneau	400	8½	8½	8½	8½	—	8½	8⅝
4	Am. Agr. Chem	100	67	67	67	67	—	66¼	68
6	Am. Beet Sugar	9,800	89¾	91	88	88½	—1	88¼	88½
—	Am. Can	2,300	55½	55⅞	54¾	55	—	54¾	55
2	Am. Car & Foundry	1,200	58⅛	58½	57	57	—1¼	57	57½
7	Am. Coal Prod	200	144¼	144¼	144¼	144¼	—2¾	140¼	144
4	Am. Cotton Oil	400	54	54	54	54	—½	54	54½
—	Am. Hide & Leather	100	9¾	9¾	9¾	9¾	+⅛	9⅝	9⅞
—	Am. Hide & Leather pr	300	50¾	50¾	49⅞	49¾	—¼	49	50
—	Am. Ice Securities	900	28¾	29	28⅝	28⅝	—⅜	28⅝	28½
—	Am. Linseed	200	21	21	20¾	20¾	—¼	20⅝	20¾
—	Am. Linseed pr	400	47	47	46¾	46¾	—½	46¼	47
—	Am. Locomotive	2,600	70	71	69	69½	—½	69	70
4	Am. Smelting	7,400	94⅞	95⅛	93	93	—1¼	93	93½
7	Am. Smelting pr	100	112	112	112	112	+¼	111⅞	112⅞
—	Am. Steel Foundry	400	50	50¾	49⅞	49⅞	—⅛	49¼	49½
7	Am. Sugar	700	110¾	110¾	110½	110½	—⅞	110¼	111¼
8	Am. Tel. & Tel	800	130½	130½	130⅛	130⅛	—⅜	130⅛	130½
5	Am. Woolen	500	44	44	43¾	43¾	—	43¾	44¼
6	Anaconda	12,600	83½	83⅞	81⅝	81⅞	—1⅛	81¾	81⅞
—	Am. Zinc	17,800	49	49¼	43	43	—6	43	43¼
—	Am. Zinc pr	2,500	69	69	65¼	65¼	—3¾	65	65⅝
4	Asso. Oil	200	67⅞	67⅞	67¼	67¼	—	67¼	67½
6	Atchison	1,500	104¾	105⅛	104½	104⅝	+¼	104¾	105
5	Atchison pr	950	101	101	101	101	—	100⅞	101
—	Baldwin Loco. Co	5,800	86½	86¾	84	84⅞	—1⅛	84¾	85
5	Baltimore & Ohio	2,800	90	90¼	89	89⅛	—⅝	89	89¼
4	Baltimore & Ohio pr	200	76½	76½	76⅝	76⅝	—¼	76	77
—	Batopilas Mining	300	1⅞	1⅞	1⅞	1⅞	—	1⅞	2
30	Bethlehem Steel	100	438	438	438	438	—5	435	445
6	Brooklyn Rapid Tr	300	86	86	85½	85½	—1	84½	86¼
3	Butte & Sup. Copper	20,600	73½	73½	67½	69	—3½	68¾	69
—	Cal. Petroleum	700	19¼	19¾	19¼	19⅜	+¼	19¼	19½
4	Cal. Petroleum pr	200	47	47	46	46	+½	44½	46½
10	Canadian Pacific	1,100	176½	176½	175¼	175½	—⅞	173¼	175¾
4	Central Leather	2,500	54¼	54¾	53½	53½	—⅝	53⅞	54¼
7	Central Leather pr	100	112¼	112¼	112¼	112¼	—	112	112½
8	Chandler	400	109	115	109	112	+3½	111	112½
—	Ches. & Ohio	1,400	63½	63½	61⅞	62	—⅝	62	62½
—	Chicago Gt. West	200	12⅜	12⅜	12⅜	12⅜	—⅝	12½	13
4	Chicago Gt. West. pr	792	36½	36⅝	36¼	36¼	—¼	36	36¼
5	Ch., Mil. & St. P	1,900	97¾	98½	97	97¼	—½	97¾	97⅞
7	Ch., Mil. & St. Paul pr	300	130¾	130¾	130	130	—⅛	129½	130½
7	Chicago & N'western	100	129⅛	129⅛	129⅛	129⅛	+⅛	129	130
—	Ch., R. I. & Pac	86,900	22	24½	22	24½	+3	24⅜	24½
5	Chino Con. Copper	3,600	51	51	49¾	49¾	—½	50	50⅛
—	Chile Copper	1,200	21	21½	20⅝	20⅝	—⅜	20⅝	20⅞
5	Cluett-Peabody	200	73¼	73¼	73¼	73¼	+¼	72¾	73
—	Col. Fuel & Iron	1,100	42	42	40¾	41¼	—½	41¼	41¾
7	Consol. Gas	200	135½	135½	135¼	135¼	—⅛	135	136
5	Cont. Can	1,300	100¼	102½	99½	99½	+1½	98	100
—	Corn Products	2,400	19¾	20⅛	19¼	19¼	—¼	19¼	19¾
5	Corn Products pr	200	96	96	96	96	—¼	96	96½
—	Crucible Steel	12,800	81½	82¼	79	80⅜	—⅜	80¼	80⅝
7	Crucible Steel pr	600	115	115	114⅞	114⅞	—	114	114½
—	Denver & R. G. pr	1,800	31½	31⅝	30⅛	30⅛	+1	30⅜	31
6	Distilling Securities	2,400	46½	46½	44	44⅞	—1⅛	44⅞	45
2	Dome Mines	1,100	27	27½	27	27½	+⅞	27¼	27½
—	Electric Storage	200	63¼	63¼	63	63	—2	62	63¼
—	Erie	6,100	36¾	37	36	36¼	—⅜	36⅛	36½
—	Erie 1st pr	1,200	52⅞	52¾	52¼	52⅜	+¼	52	52½
6	General Chemical	10	298	298	298	298	—	290	310
8	General Electric	600	168⅛	168⅛	167½	168	—	168	169
4	Goodrich, B. F.	3,400	76⅞	76¾	75	75⅛	—1⅛	75⅛	75¾
7	Goodrich, B. F., pr	200	113⅞	113⅞	113⅞	113⅞	—1	113⅛	114
6	Granby Mining	200	90⅞	90⅞	89	89	—1	88	90
7	Gt. Northern pr	1,100	120⅝	121	120⅛	120⅛	—⅝	120	120½
.50	Gt. North. Ore. subs	1,600	37	37¼	36⅞	36½	—⅜	36½	37
8	Greene Copper	1,900	43	44⅛	41¼	41¾	—2¾	41¼	42⅞
—	Gulf Steel	400	86½	87	86½	86¾	+¾	83	86½
—	Gulf Steel 2d pr	600	90	90	89½	89½	—	89	89½
5	Illinois Central	100	104½	104½	104½	104½	+⅞	104⅛	108
—	Int. Agricultural	200	16½	16½	16½	16½	—1¼	16	16½
—	Inspiration Copper	20,800	49	49¾	47¾	48⅛	—¼	48	48¼
—	Interborough-Con.	200	18	18	17⅞	17⅞	—⅛	17⅞	17¾
—	Int. Mer. Marine	5,300	25	25½	23¾	24	—⅞	24	24¼
—	Int. Mer. Marine pr	81,600	95½	96¼	91⅝	92⅞	—2⅛	92¼	92½
5	Int. Harv. of N. J	100	114	114	114	114	+½	113½	116
—	International Paper	500	11¾	11⅞	11¾	11¾	—	11½	12
2	Inter. Paper pr	600	56⅞	56⅞	56⅛	56⅛	—	56	56¼
8	International Nickel	1,600	46½	47	45¾	46	—¾	45¾	45⅞
—	Iowa Central pr	100	9	9	9	9	—1	7	12
6	Kayser, J.	115	99⅝	99⅝	98½	98½	—1½	95	98½
—	Kan. City Southern	400	26	26	25⅝	25¾	—⅝	25½	26
6	Kennecott	38,600	50	50⅞	47½	47¾	—2¼	47¾	47⅞
—	Lack. Steel	650	69½	69½	69	69	—¼	68½	69
—	Lake Erie & Western	3,700	19½	20⅞	19½	20⅜	+1⅛	20⅛	20¼
—	Lake Erie & West. pr	2,600	43½	45	43½	44	+3	41	43¾
2	Lee Rubber	2,000	51	51	49	49	+¼	49	49½
5	Lehigh Valley	3,300	81	81½	79½	79¾	—⅞	79¾	80
—	Long Island	200	37	37½	37	37½	—	37½	38
7	Louisville & Nash	100	133½	133½	133½	133½	+½	133	134
5	Mackay Cos.	100	82	82	82	82	—1	79	83
4	Mackay Cos. pr	100	67½	67½	67½	67½	—½	67½	68⅛
—	Maxwell Motor	4,400	84½	86⅝	82½	84	—⅝	83¾	84¾
7	Maxwell Motor 1st pr	400	88½	88½	86¾	86¾	—1	86½	87½
—	Maxwell Motor 2d pr	2,200	57¾	58½	57½	57½	—½	57½	58
—	Mexican Petrol	17,900	98¾	100⅜	97¼	98⅛	+⅛	98⅛	98½
8	Mexican Petrol. pr	100	91	91	91	91	—	90	93½
6	Miami Con. Copper	1,200	35⅞	35⅞	34⅞	34⅞	—⅝	34⅞	35
7	M., S. P. & S. St. M	200	126¾	126⅞	126¾	126⅞	+¾	126¼	127
—	Mo., Kan. & Tex	800	4½	4⅞	4½	4⅞	+⅜	4⅞	5
—	Mo., Kan. & Tex. pr	100	12⅛	12⅛	12⅛	12⅛	—	12½	13¼
—	Missouri Pacific	3,500	6½	7⅛	6½	7	+½	6⅞	7
—	Missouri Pacific ctfs	4,000	6¼	7	6¼	7	+1¾	7	7⅛
7	National Biscuit	200	121	121	121	121	—2½	120¼	122
7	National Biscuit pr	100	126	126	126	126	+1	125	128
—	National Cloak & Suit	100	75	75	75	75	+2	75⅛	77
—	National Enam. & Stp	2,100	24½	25¼	24¼	24¾	—	23¾	24
1.50	Nevada Con. Copper	1,100	16⅞	17	16⅝	16⅝	—⅜	16⅝	16⅞
8	New York Air Brake	100	136	136	132½	133	—⅝	133½	134
5	New York Central	4,100	105	105¼	104⅛	104¼	—⅜	104⅜	104½
—	N. Y., Chi. & St. L	100	43	43	43	43	+1	42½	43½
—	N. Y. C. & St. L. 2d pr	100	67	67	67	67	—1	66	68
—	N. Y., N. H. & H	1,000	61¾	62¾	61¾	61¾	—	60¾	61½
—	N. Y., Ont. & W	500	27¼	27¼	26¾	26¾	—⅜	27	27¾
7	Norf. & West	2,800	131	131⅞	130½	130½	—1¼	130¼	130⅞
5	North American	100	66¾	66¾	66¾	66¾	—¾	66½	67
7	Northern Pacific	1,100	113½	113⅝	113	113⅛	—⅝	113	114
—	Ontario Silver	100	7	7	7	7	—⅛	6¾	7
—	Pacific Mail	100	21½	21½	21½	21½	—2½	21¾	24¾
3	Penn. R. R	600	57¾	58⅛	57¾	57¾	—	57¾	58
—	Peoria & Eastern	600	14	14½	14	14¼	+¼	13¼	14
6	Peo. Gas & Coke	200	101⅛	101½	101⅛	101½	+½	101	102¼
3½	Phila. Co.	100	39⅝	39⅝	39⅝	39⅝	—⅝	39⅝	41
—	Pitts. Coal	400	27¼	27¾	26¾	26¾	—¼	26½	27
—	Pressed Steel Car	2,100	50	50½	47¾	48⅜	—1⅛	48⅜	48½
7	Pressed Steel Car pr	500	100⅛	100⅛	99⅞	99⅞	—⅜	100	100½
8	Public Service Corp	600	130	130½	129½	129½	+1½	129	130
—	Railway Steel Spring	800	44½	44½	43½	43½	—1	43½	44
7	Railway Steel Spring pr	100	97	97	97	97	+⅜	97	97½
2	Ray Con. Copper	4,300	21⅞	21⅞	21	21⅛	—⅝	21⅛	21¼
4	Reading	27,100	102¼	103	100¾	101⅝	—⅝	101¼	101½
2	Reading 2d pr	100	45	45	45	45	—½	45	46½
—	Rep. Iron & Steel	1,100	46	46½	45½	45½	—½	45½	46
7	Rep. Iron & Steel pr	100	107½	107½	107½	107½	—⅛	107½	107⅞
2½	Shattuck	3,700	31½	32	31⅜	31⅜	—⅛	31¼	31½
—	St. L. & S. F. w. i	800	17¾	17½	17¾	17½	—⅜	17¼	17½
—	St. L. S'western pr	100	44	44	44	44	—⅜	43¼	43½
—	Seaboard Air Line	100	15¼	15¼	15¼	15¼	—¼	15¼	16
—	Seaboard Air Line pr	500	38¾	38¾	37¾	37¾	—⅞	38	38¼
7	Sears-Roebuck	300	184	184	183	183	—1	182	185
6	Southern Pacific	4,100	97⅛	97¼	96⅝	96¾	—⅝	96½	96¾
—	Southern R. R	2,100	22⅞	22⅞	22½	22½	—¾	22⅜	22½
—	Southern R. R. pr	200	69¼	69¼	68½	68½	—¾	68	69½
5	Standard Milling pr	100	90½	90½	90½	90½	—1½	90	92
—	Studebaker	7,700	138	141	137¼	138¼	—½	138	138½
3	Tennessee Copper	2,500	46¼	46¼	44½	44⅝	—⅝	44¼	44⅝
—	Texas & Pacific	1,400	13	13⅞	13	13½	+¾	13¼	13½
10	Texas Company	1,100	186	186	184	184	—	184	186
—	Third Ave. R. R	700	65¼	65½	64¾	64¾	—½	64½	65
—	Tol., St. L. & West	1,100	6½	7⅝	6½	7⅝	+⅝	7	7½
—	Tol., St. L. & West. ctfs	200	5½	5½	5¼	5¼	—¼	4	6
—	Tol., St. L. & West. pr	500	12½	13¾	12½	13¾	+1¾	12	14
—	Union Bag & Paper pr	300	33⅛	33⅛	32⅞	32⅞	—¼	31½	33
8	Union Pacific	6,300	136	136½	135¼	135⅜	—⅞	135¼	135½
4	Union Pacific pr	50	82¾	82¾	82¾	82¾	—	82½	82¾
8	United Fruit	5,400	167	167⅞	164⅞	165	—1½	165	165¼
—	United Ry. Investment	500	8⅝	8¾	8½	8½	—⅜	8⅛	8¾
—	U. S. C. I. P. & Fo	600	21¾	22¼	21¾	22¼	—⅜	21½	22
—	U. S. Ind. Alcohol	2,400	156	156¼	153¼	154	—1	153½	154
—	U. S. Rubber	1,800	54	54	53	53	—½	52½	53
—	U. S. Rubber 1st pr	100	109½	109½	109½	109½	—	109	110
4	U. S. Smelt. & Ref	5,400	71¾	73	70	70	—1⅞	69½	70
5	U. S. Steel	43,700	84½	85	83¾	83¾	—⅝	83¾	83⅞
7	U. S. Steel pr	400	117⅞	117⅞	117½	117½	—	117¼	117½
6	Utah Copper	7,100	78½	78½	76½	76⅞	—1⅛	77	77¼
—	Utah Securities	300	18½	18½	18	18	—⅛	17⅞	18¼
—	Va.-Car. Chem. pr	100	108	108	108	108	—⅛	107½	110
—	Wabash	1,200	14	14	13¾	13¾	—¼	13¾	14
—	Wabash pr. A	2,100	48⅞	49¼	48½	48¾	—¼	48½	48¾
—	Wabash pr. B	1,200	27¼	27⅞	27	27¼	—	27¼	27½
5	Western Union Tel	400	92⅞	93¼	92⅞	93¼	+¾	92½	92⅞
3	Westinghouse Mfg	4,600	60	60¼	58½	59	—¾	59¼	59¾
8	Woolworth	300	136	136	135½	136	—½	136	137
6	Willys-Overland	1,400	281	293½	281	286	—6	286	292
7	Willys-Over. pr. ex div.	300	108	108¼	108	108¼	—1