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The Railroads

We have prepared an extensive chart enabling ready comparison of the relative merits of the more important railroad securities.

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FINANCIAL MEETINGS

THE MERCHANTS NATIONAL BANK of the CITY of NEW YORK

NOTICE IS HEREBY GIVEN that at a meeting of the shareholders of The Merchants National Bank of the City of New York, held on January 13, 1920, it was determined to take such proceedings as may be necessary or convenient to organize this Banking Association, as an incorporated bank of the State of New York by the name of The Merchants Bank of the City of New York; and also that when this Bank shall have been organized as an incorporated bank of the State of New York proceedings be taken to merge it with the President and Directors of the Manhattan Company.

By order of the Board of Directors.

O. E. PAYNTER, Cashier.

Dated New York, January 13, 1920.

THE MERCHANTS NATIONAL BANK of the CITY of NEW YORK

NOTICE IS HEREBY GIVEN that at a meeting of the shareholders of The Merchants National Bank of the City of New York, held on January 13, 1920, it was voted that the said Bank go into liquidation and be closed and dissolved.

All holders of notes and other creditors of said Banking Association are hereby notified to present such notes and other claims against the Association for payment at its Banking House, Number 44 Wall Street, New York City, until February 28, 1920, and thereafter to its liquidating agent, the President and Directors of the Manhattan Company, at Number 40 Wall Street, New York City.

By order of the Board of Directors.

O. E. PAYNTER, Cashier.

Dated New York, January 13, 1920.

Financial Items

L. W. Baldwin, regional director of the Alleghany region of the railroad administration, has been elected vice-president in charge of operation of the Illinois Central and Yazoo & Mississippi Valley railroads with offices at Chicago.

W. S. Jones, member of the New York Stock Exchange; Henry E. Montgomery, George W. Smith, Henry T. Maury and C. R. Auchincloss have formed the Stock Exchange firm of Jones, Montgomery & Auchincloss, and will transact a general commission business in stocks, bonds and investment securities at 80 Broadway.

Francis D. Winslow, H. P. Rogers, member of the New York Stock Exchange and the Chicago Board of Trade; J. T. Munds, member of the New York Stock Exchange; William Stackpole, member of the New York Stock Exchange, and Lyman B. Kendall have formed a copartnership under the name of Munds, Rogers & Stackpole, for the purpose of transacting a general brokerage and investment business, with offices at 25 Broad Street.

The copartnership existing between Henry T. Maury, H. P. Rogers, C. R. Auchincloss, J. T. Munds and Lyman B. Kendall under the name of Maury, Rogers & Auchincloss expired yesterday by limitation.

The Guaranty Trust Company of New York has been appointed dividend disbursing agent for the Bohn Refrigerator Company.

Lawrence Greer has been appointed chairman of the Western Maryland Railroad and M. C. Byers was elected president. L. F. Timmerman was appointed secretary and treasurer.

The Guaranty Trust Company has opened an office at 268 Grand Street, between Christie and Forsyth streets, for the transaction of a general commercial banking business and the maintenance of a complete service for foreign drafts, cable transfers and money orders.

E. R. Richardson has been elected vice-president and general manager of the Savannah Railroad.

Additional transportation facilities for moving crude oil from the properties of the New England Fuel Oil Company, on the Panuco River, in Mexico, have been secured by the Magnolia Petroleum Company. By an agreement between the two companies the crude oil produced on the New England's properties is sold to the Magnolia Petroleum Company.

Low-Priced Rails Are Again Stock Market Leaders

Rock Island, New Haven and Southern Railway Prominent in Trading; Industrials Move Sluggishly

Railroad shares held the center of the speculative stage at the Stock Exchange yesterday, a number of the low priced issues displacing the industrials as market leaders. This was the outstanding feature of an otherwise quiet trading session.

The general disposition on the part of traders was to go slow in the matter of making new commitments. This reflected in the sluggish market for the industrial issues, which moved narrowly and without definite trend.

There was continued pressure against a number of the high priced industrial stocks, among them Crucible Steel, Mexican Petroleum and General Motors. The selling of these and other industrials was principally for the short account, but was not nearly so aggressive as on earlier days last week.

Quite an active market developed in several of the low priced rails, notably Chicago, Rock Island & Pacific common, which advanced to a new high record of 41¾, New Haven, Pere Marquette, Missouri Pacific, Erie and Southern Railway. For the second successive day Rock Island was the most active stock in the whole market. Although the Street was still in the dark as to whether the President would sign the railroad bill, it was generally believed that such action would be taken before the end of the day. Buying of the low-priced rails was based upon the opinion of market analysis that these are likely to benefit most from the new legislation.

The weekly statements of the Federal Reserve Bank of New York and the Clearing House banks disclosed comparatively little improvement. The Federal Reserve Bank's ratio of reserves to liabilities stood at 37.6 per cent, compared with 37.1 the week before. The New York Clearing House banks added approximately $27,000,000 to their surplus reserves, while their loans expanded $11,000,000.

Money and Credit

The market for Stock Exchange call loans last week was affected by the poor Federal Reserve Bank statement of the preceding Saturday, and the preparations of the banks to meet the March 1 interest and dividend disbursements. Although the rate for call money on Tuesday ruled at 6 per cent on Wednesday, it advanced to 15 per cent after opening at 7 per cent. On Thursday 10 per cent was the ruling rate and on Friday, after opening at 10 per cent, the rate advanced to 12 per cent late in the afternoon as brokers put in their demands to carry them over until to-morrow.

Whereas two weeks ago brokers reported that they had been able to obtain some time loans at 8 and 8½ per cent, depending upon the character of the collateral, this market became deadlocked again last week, and although 9 and 9½ per cent was bid for funds, no loans of importance were made. The earlier loans were said to have been made principally by interior banks and some corporations that are well supplied with cash.

Bank Clearings—Bank clearings in New York and other cities yesterday were:

	Exchanges.	Balances.
New York	$875,420,644	$76,105,173
Baltimore	14,657,006	6,147,194
Boston	59,200,518	15,409,466
Philadelphia	76,326,588	22,445,756

Sub-Treasury—United States Federal Reserve credit balance, $45,556,834.

Silver—London, 83⅛d; New York, $1.30; Mexican dollars, 99c.

The Dollar in Foreign Exchange

The European exchanges fluctuated within relatively narrow bounds during the last week, and, although the net result was lower quotations in terms of dollars than those prevailing at the close of the previous week, there was an upturn toward the end of the week. In proportion to the amount of present-day unpledged European holdings of American securities, there has been heavy foreign selling recently as a result of the striking disparity in the international exchange market.

The depreciation of bonds in the American security marts, although great, is far more than overcome by the exchange differences, and foreign holders are able to sell securities here to yield far more pounds, francs, lire and marks than they originally paid for them. Just as Americans, in some instances, are now purchasing internal European bonds and European exchanges in the hope of profit in the event of a movement toward the normal in the international money market, so Europeans, performing the reverse operation, have been taking profits by selling securities. The offering of Japanese sterling bonds from European sources has been especially pronounced.

From British sources, a favorable view of the outlook for sterling comes. A surplus in the new budget is expected, and, moreover, England seems to be exporting, in the form of manufactured cotton goods, much of the raw cotton it has been purchasing for cash in this country. This movement is expected abroad to help, to some extent, in the restoration of the equilibrium. The depreciation of the pound is tieing the British provinces closer economically to Great Britain because they would have to pay a premium to buy from the creditor countries. This is less true of Canada than of Australia, because of the proximity of the Dominion to the United States. And yet Canadians look with askance on the premium of as high as 17 per cent of New York funds in Montreal, and hope to reduce purchases in this country. Last week they placed an embargo on the influx of securities from abroad.

If you calculate the cost of the dollar in terms of foreign money at current exchange value; that is, if you were buying dollars with pounds, marks or francs, its value at the close of last week, as compared with a year ago, follows:

	—Cost one dollar— Yesterday.	Year ago
In English money	$1.43	$1.02
In French money	2.65	1.05
In Dutch money	1.07	.95
In Swiss money	1.16	.94
In Italian money	3.52	1.23
In Swedish money	1.24	.97
In Spanish money	.99	.93

Yesterday's rates, compared with those of a week ago, follow:

(Quoted dollars to the pound.)

	Yesterday.	Week ago.
Sterling, demand	$3.4025	$3.4125
Sterling, cables	$3.41	$3.42
Sterling, sixty days	$3.3675	$3.3775
Sterling, ninety days	$3.3525	$3.3625

(Quoted units to the dollar.)

Francs, checks	14.26	13.74
Francs, cables	14.24	13.72
Belgium, francs, chks.	13.70	13.32
Belgium, francs, cbls.	13.72	13.30
Lire, checks	18.37	17.97
Lire, cables	18.35	17.95
Swiss, francs, checks	6.20	6.25
Swiss, francs, cables	6.18	6.23

(Quoted cents to the unit.)

Guilders, checks	37.875	37.25
Guilders, cables	37.875	37.25
Austrian crowns, chks.	.36	.37
Austrian crowns, cbls.	.37	.38
Sweden, checks	18.45	18.60
Sweden, cables	18.55	18.70
Denmark, checks	14.80	14.90
Denmark, cables	14.90	15.00
Norway, checks	17.05	17.30
Norway, cables	17.15	17.40
Pesetas, checks	17.32	17.47
Pesetas, cables	17.40	17.55
Greece, checks	10.68	11.61
Greece, cables	10.70	11.63
Manila, checks	48.75	48.75
Manila, cables	49.00	49.00
India, rupees, checks	44.75	46.00
India, rupees, cables	45.00	46.25
Japan, yen, checks	48.00	48.00
Japan, yen, cables	47.00	48.25
Argentina, checks	102.00	102.30
Argentina, cables	101.50	101.80
Brazil, Rio, checks	27.75	27.75
Brazil, Rio, cables	28.00	28.00
Marks, checks	1.00	1.04
Marks, cables	1.01	1.05
Czecho-Slovakia, chks.	2.8	2.8

Ray Consolidated Earned 41 Cents a Share in Quarter

Net operating profit of the Ray Consolidated Copper Company for the last quarter of 1919 was $641,978, an increase of $347,364 over the corresponding period of 1918. To that amount other income of $5,848 was added, bringing the total to $647,226, equivalent to 41 cents a share earned, against $408,113, or 26 cents a share in the December, 1918, quarter. Holders of stock shared $788,590 in dividends, thereby causing a $141,364 deficit to be made.

For the year ended December 31 last total income was $1,743,440, equivalent to $1.10 a share, compared with $4,652,541, or $2.95 a share in the preceding year. Dividends disbursed during the year aggregated $3,154,360, a deficit of $1,410,920 resulting.

Atlantic Coast Line

January gross	$6,820,140	Inc. $932,299
Bal. after taxes	1,464,785	Inc. 142,720
Net op. income	1,419,540	Inc. 97,404

Buffalo, Rochester & Pitts.

January gross	$1,822,703	Dec. $77,571
Def. after taxes	127,960	Inc. 47,849
Net op. income	25,219	Inc. 93,909

Chicago & Eastern Illinois

January gross	$2,932,417	Inc. $889,201
Bal. after taxes	736,865	Inc. 303,514
Net op. income	338,770	Inc. 953,894

New Haven

January gross	$10,318,075	Inc. $2,976,201
Bal. after taxes	951,232	Inc. 1,524,452
Net op. income	646,246	Inc. 1,422,075

Reserve Ratio of Federal Bank Improves Slightly

Borrowings by Member Institutions Show Further Increase; Another Loss in Gold; Silver Increases

Little improvement in the ratio of the local Federal Reserve Bank's total reserves to deposits and Federal Reserve note liabilities was shown in the weekly statement issued yesterday. The ratio at the end of the week was 37.6, as against 37.1 per cent for the week preceding. The betterment was due to an increase of $51,097,855 legal tender notes and silver, as the gold reserve showed a loss of approximately $10,000,000, compared with the week ended February 21.

Last week's ratio of reserves to net deposits, after deducting the required 40 per cent gold reserve on Federal Reserve notes in circulation, was 35.2 per cent, compared with 33.9 per cent the week before.

Following the increase of more than $34,000,000 in discount operations with member banks a week ago, a further increase of $47,575,806 was disclosed in yesterday's statement, the total borrowings at the end of the week standing at $1,084,223,421. The biggest increase was in the Federal Reserve advances on commercial paper, that item showing a total of $22,685,053, compared with $202,684,591 the week preceding. Bankers' acceptances held by the bank increased from $217,313,616 to $231,257,309. The increase in discounts secured by government war obligations was $13,571,650.

The loss in gold was due entirely to a drop of approximately $20,000,000 in the gold settlement fund. The amount of gold coin and certificates held by the bank increased $5,643,672, while the gold with the Federal Reserve agent increased $3,690,300.

The weekly statement of the Clearing House banks showed a betterment in the excess reserve, that item showing an increase of $27,121,240 to $35,192,660. Loans and discounts increased $11,159,000 to $5,103,823,000. Net demand deposits totaled $4,066,635,000 at the end of the week, an increase of $7,307,000, while government deposits were down to $18,029,000, compared with $26,354,000 a week ago.

Bid and Asked

	Bid.	Asked.
Adams Exp	30	34
Adv Rumely	31½	38
do pr	91¾	—
Am Ag Chem pr	54	56
Am Bk Note	49	55
do pr	44¾	45
Am Br Shoe pr	83	91
Am B S & F	87¼	100⅝
do pr	165	200
Am Can pr	96½	100
Am C & F pr	14	17
Am Cot O pr	—	85
Am Ice Secur	38½	40
do pr	53	60
Am Linseed pr	84	90
Am Loco pr	103	106
Am Mad & G	30½	33
do pr	90	95
Am Smelt pr	94	95
Am Shipbldg	—	125
Am Snuff	100	105
do pr	80	90
Am Stl Fdy pr	92¾	96½
Am Sugar pr	116	119
Am Sum T pr	83	85
Am Tel & C	50	55
Am Tobacco	225	240
Am Woolen pr	102¾	103
Am Zinc pr	69	72
Ann Arbor	15¾	16
Assets Realty	3¼	3½
A D G 1st pr	67½	69½
Atl Gulf pr	—	70
Assoc Oil	109	125
A G & W I pr	62	65¾
Auto Sales C	12¼	13½
do pr	50	55
Bald Loco pr	89½	100
Baru Leather	55	65
do pr	85	95
Barnet Co pr	100	106
Beth Steel	80	81½
do 7th pr	97	102
Bkyn Edison	94	97
Brown Shoe	95	98
do pr	95¾	97
Burns Bros	99	103
do pr	99	110
Brunswick	6¾	8¾
Buff R & P	45½	50
Buff & Susq	—	69¾
do pr	—	54¾
Bush Term	70	100
Cal Petrol pr	67	69
Can South	41¼	50
Case J I pr	98½	98¾
Central Foundry	33	36
do pr	56	58
Cent Leath pr	104	107
Cent Vt J 1st	165	210
C & S A Tel	109	114½
Cor Cor 1st pr	84¼	—
Chic & Alton	8¾	10⅛
do pr	13½	15½
C & E I W pr	113	118
Chi Pneu Tool	79	80
Cleve & Pitts	80	90
C St P M & O	60	65
do pr	90	105
CCC&StL pr	63	67½
Cluett-Peab pr	100	102
Col & S 1st pr	59	60
do 2d pr	40	48
Col Graph pr	—	89
Cub Cigar pr	76	78½
Cont Can pr	100	105
Corn Prod pr	100	105
Crex Carpet	50	56
Cuban Sugar	370	410
do pr	101	121
Del L & W	170	173
Detr Edison	103	106
Detr Un R R	100	120
Diam Match	113	120
D S S & At	5	5½
Durh Hosiery	56	60
do pr	99	101
Elk H Coal	20¼	21
do pr	39	42
Em-Brandt	22	26
Eric-Johnson	103	106½
do pr	100¼	101
Fed Min & S	11	13
Fisher By pr	100	106
Gen Chem	—	175
do pr	96	99½
Gen Cigar pr	94	100
Gulf Al & S	7	9
do pr	28½	34
Gt W Sug 1st pr	—	97.⅞
Homestake	51	60
Int Motor Trk	—	19
do 1st pr	72	80
do 2d pr	103	115
Int Paper pr	95	105
Int Salt pr	82½	87½
Int Shipbldg	61½	70
Iowa Central	15	18
Jerg Products	40	42
Jewel Tea pr	40	42
Jones Tea	23	26
Kayser	103	115
KC Ft S&M pr	52	63
do Spring pr	93	99½
Kenny Wheel	65	68
do pr	86	88
Keok & D M	4	8
do pr	29	30
Keyes S S	123	125
do pr	100	105
Kress & Co	73	—
do pr	100	—
Laclede Gas	40	45
Lig & M Tob	157	165
do pr	102	105
Loew Theatr	48	52
do 1st pr	98	102
do 2d pr	110	127
Lorillard P pr	104	107
Loues Inc	103	104
Manati Sugar	110	114
do pr	95	100
Manhat Beach	¾	2½
Manhat Elev	43	45
Manhat Shirt	22	26
Marin Rockw	53	63
Martin Parry	24	26½
Mathieson Alk	32	34
Max M 1st pr	50	60
do 2d pr	21	27
May Dept St	117	120
do pr	104	110
Mex Petrol pr	94¾	100
MSP&SSM pr	91	93
do 1	43½	50
Mont Pow pr	98	100
Morris & Eas	69	78
Mullins Body	40¼	41
do pr	90	—
Nash & Chat	110	113
Nat Biscuit	110	112
do pr	110	112
Nat Aniline pr	85	86
N Cik & S pr	95	100
N Enam & St	68	70
do pr	85¾	100
N Y Lead pr	104¼	107½
NRROM 1st pr	19	19
NYC&StL 1 pr	58	61
do 2d pr	44	48
N Y Dock pr	45	50
N Y L & W	85	—
Norfolk South	11	13½
Norf & W pr	67	70
N American	52	56
N Scotia Steel	53	54
N Falls P pr	—	104
Ohio Fuel	45	140
Otis Elev	115	120
do pr	—	97
Otis Steel pr	—	97
Owl Cab pr	—	27
Pacific Coast	25	40
do 2d pr	40	60
Pacific Dev	68	70
Pan Am Pet & T	30	40
Pan-A Pet pr	175	200
Peoria & East	14	17
P C C & St L	69	65
do pr	90	95
do 1st pr	98	115
Pitts Coal pr	88	89
P Pt W & C	118	124
Pitts Steel pr	81	91
P S C of N J	65	70
Ry Stl Spg pr	103	104
Reading 1st pr	55	55¾
do 2d pr	52	53
Rem Ty 1st pr	96	100
Repsis & Sar	102	107
Rep I & S pr	98	100⅝
Rep Mot Trk	37	42
Republic Steel	—	43
Sears Roe pr	115	116
Shand Milling	81	90
Stewart Warner	35	36½
Studebaker pr	94	101
Sup Stock pr	100½	104
T & P Ltd Tr	300	340
Third Av R R	13	13½
Title Water O	170	210
Tob Prod pr	90	95
Tol&W vtc	1½	2½
do pr ctfs	30	33
Tw C R T pr	—	85
Und Typewrit	167	172
do pr	100	120
Un Bag & P	88	90
U S Sm Am	100	224
do pr	107¼	110
U Drug 1st pr	49½	50
do 2d pr	130	—
U S C I P 1st	16	17
U S Express	29	31¼
U S I Alc pr	99	101¾
U S Rub 1 pr	111	112
U S Sm S & M	37	39
Vul Detinning	24	26
do pr	88	90
W Union Tel	85	86
West Air Brk	108	110
Wilson Co pr	95	97
Willys-Over pr	85	88
Wis Central	48	51
Woolworth pr	111	113
W P&M pr	83	95
do pr B	69	72

Union Pacific Changes

The Union Pacific Company yesterday announced the election of executives of the Union Pacific system, including the Oregon Short Line and the Oregon-Washington Railroad & Navigation, as follows: R. S. Lovett, chairman of executive committee; Carl R. Gray, president; E. E. Calvin, vice-president in charge of operations; H. M. Adams, vice-president in charge of traffic; W. A. Harriman, vice-president; H. W. Clark, general counsel; Thomas Price, secretary; F. W. Charske, comptroller; F. V. S. Crosby, treasurer; W. M. Jeffers, general manager Union Pacific; H. V. Platt, general Manager Oregon Short Line; J. P. O'Brien, general manager Oregon-Washington Railroad & Navigation; J. D. Farrell, vice-president Oregon-Washington Railroad & Navigation.

Fajardo Sugar Gross Receipts Larger in 1919

Gross receipts of the Fajardo Sugar Company for the year ended July 31, 1919, amounted to $4,701,324, an increase of $107,671 over the previous year. Manufacturing expenses totaled $3,841,422, leaving an $859,902 net, a falling off from the year before of $142,656. Interest, depreciation, etc., aggregated $388,869, an increase of $51,824. After stockholders had shared $333,775 in dividends, surplus before Federal taxes were $137,258, a decrease of $194,445 from 1918.

Atlantic Refining Shows Increased Earnings in 1919

Report of the Atlantic Refining Company for the nine months ended September 30, 1919, disclosed net profits, after deducting all charges, including estimated Federal taxes for the entire year of 1919, of $5,101,000, or $140.32 a share, $100 per value, earned on the 50,000 shares outstanding.

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

(Copyright, 1920, New York Tribune Inc.)

	Yesterday.	Day Before.	Year ago.	January 1 to date. 1920.	1919.	1918.
Railroad stocks	321,200	469,900	69,700	4,991,700	4,798,600	5,938,900
Other stocks	126,700	595,400	326,100	35,871,100	18,316,100	18,891,800
All stocks	447,900	1,065,300	395,800	40,862,800	23,112,700	24,830,700

	Yesterday.	Day before.	Year ago.	1920.	1919.
U. S. government bonds	$6,286,000	$12,761,000	$3,582,000	$541,966,000	$367,981,000
Railroad bonds	1,002,000	1,191,000	964,000	60,879,000	56,863,000
Other bonds	981,000	2,142,000	781,000	72,316,000	69,114,000
All bonds	8,269,000	16,094,000	5,327,000	675,161,000	492,958,000

Record of Stock and Bond Averages

(Copyright, 1920, New York Tribune, Inc.)

	Yesterday.	Day Before.	Year Ago.	Range thus far 1920. High.	Low.	Range full year 1919. High.	Low.
20 Railroad stocks	65.30	65.05	72.05	66.20	58.60	78.80	63.35
30 Industrial stocks	89.93	89.90	85.00	110.30	88.70	119.33	79.20
50 Stocks	80.08	79.96	79.82	92.66	77.14	99.54	75.92
10 Railroad bonds	72.92	72.72	80.93	76.28	71.76	82.80	72.83
10 Industrial bonds	89.52	89.50	94.95	91.45	89.43	95.70	90.56
5 Utility bonds	73.87	74.11	86.52	74.53	73.60	87.75	71.80
25 Bonds	79.75	79.71	87.66	81.71	79.48	87.91	80.21

High 1919.	Low 1919.	Div. Rate.		Sales.	Open.	High.	Low.	Close.	Net chge.	Bid.	Ask.
72	65	6	Advance Rumely pr	100	65¼	65¼	65¼	65¼—	⅜	65	67
68¾	65¼	6	Ajax Rubber	400	70	70	70	70 +	1¼	68	70
2	1½	—	Alaska Gold Mines	300	2	2	2	2 —		1⅞	2
53⅞	36¼	—	Allis-Chalmers	1600	38⅝	38¾	38¼	38½+	¾	38	38½
92	82¼	7	Allis-Chalmers pr	700	82¼	82½	82¼	82½—		81½	82¼
96¼	89	6	Am Ag Chem pr	200	91¼	91¼	91¼	91¼+	¼	91	91¼
128¾	105	10	Am Bosch Mag	300	109¼	109¼	109¼	109¼+	¼	108	110¼
61¾	38¾	—	American Can	1600	40¾	41	40½	40½—	¼	40⅜	40½
101	95	7	American Can pr	100	96¾	96¾	96¾	96¾+	¼	96½	100
143¾	124⅛	12	Am Car & Foundry	1000	126¼	127¾	126¼	127⅜+	⅜	127	127½
54⅜	40¼	4	Amer Cotton Oil	400	41	41	41	41 —	⅛	40¾	42
15½	11¾	.80	Am Drug Syndicate	500	12⅜	12⅜	12	12⅜—		12¼	12½
30⅜	18¾	—	Am Hide & Leather	300	20½	20½	20	20 —		20	20½
122	95	7	Am Hide & L pr	400	97¾	97¾	96¾	96¾—	1⅛	96½	98
47	38	4	Am Ice Securities	100	39⅞	39⅞	39⅞	39⅞+	⅞	38½	40
120½	87	6	Amer Int'l Corp	2000	89	89½	89	89½+	¾	89¼	89½
86⅜	74⅜	3	American Linseed	100	77	77	77	77 —	¼	77	78
105⅝	82	6	Amer Locomotive	2400	91½	91¾	91	91¼+	¼	91¼	91⅜
30½	16¾	—	Am Ship & Com	200	19⅝	20	19⅝	20 —		19⅞	20
72	56	4	Amer Smelting	200	60	60	60	60 —	⅜	60	60¼
48⅝	39	3	Am Steel Foundry	400	41	41	41	41 +	⅞	40⅝	41
140½	123½	7	American Sugar	300	127	127	127	127 +	2	126½	127
99	77	10	Am Sumatra Tob	1500	81½	81¾	80⅝	81¼+	¼	82	82¼
100¾	96½	8	Am Teleg & Tel	300	97	97	97	97 +	⅛	97	97⅛
74⅝	54½	5	Am Tobacco Sec	2200	56	56½	55¾	55¾—	¼	55⅝	56
165½	115	7	American Woolen	6400	119⅛	120	118¼	118¼—	¼	118¼	118¾
21¾	16⅛	—	American Zinc	800	17½	17½	17½	17½+	¼	17	17½
65¼	54	4	Anaconda	1600	57	57	56½	57 —		56½	57¼
16½	7	—	Ann Arbor pr	200	25	25	25	25 —	2	24	27
67¼	45⅞	—	Asso Dry Goods	800	47	47	47	47 +	½	46½	47½
65⅛	76	6	At, Top & San Fe	1500	82	82	82	82 —	¾	82	82½
82	76	5	At, Top & S Fe pr	200	78	78	78	78 —		78	78½
8⅞	6¼	—	Atl, Birm & Atl	400	8½	8⅞	8½	8⅞+	⅜	8¼	9
93	84	7	Atlantic Coast Line	400	87⅞	87⅞	87⅞	87⅞+	⅞	87	88
176½	137	10	Atl, Gulf & W I	800	140	140	140	140 —	½	140	142
123½	103⅛	3½	Baldwin Locomotive	11900	108½	108½	107	107½—	¾	107½	107¾
38⅝	28¼	—	Baltimore & Ohio	7800	37⅛	38¼	37⅛	37⅛+	⅛	37	37½
49⅞	42	4	Balt & Ohio pr	800	48	48¼	48	48¼+	¼	46¼	48½
134⅞	114¾	8	Barrett Company	100	114¾	114¾	114¾	114¾—	⅛	113	115
1⅜	1	—	Batopilas Mining	200	1⅛	1⅛	1⅛	1⅛—		1	1½
31⅞	17½	—	Bethlehem Motors	100	20¾	20¾	20¾	20¾+	½	20⅛	20¾
102½	81½	5	Beth Steel, Class B	7400	84	84¼	83¼	83⅞—	⅛	83¾	84
114	108	8	Beth Steel 8% pr	900	110½	111	110½	110½+	⅜	110	111½
14⅝	10⅝	—	Bklyn Rap Tran	1000	14	14	13½	13½—	¾	13½	14
11½	7¾	½	Butte Cop & Zinc	400	9⅛	9⅛	9	9 —	¼	9	9¼
29¼	22	—	Butte & Sup Copper	300	24	24	24	24 —	½	23½	25
28⅜	17	—	Caddo Oil	800	18½	18½	18½	18½+	⅛	18½	18⅞
85½	74	6	California Packing	400	74⅝	74⅝	74½	74½—		74¾	75
46	27¾	—	California Petroleum	100	32½	32½	32½	32½—		32⅝	33
68	59½	4	Calumet & Arizona	100	60⅛	60⅛	60⅛	60⅛—	⅝	59½	60
134	115¼	10	Canadian Pacific	1400	123	123	121½	121½—		121	121½
100	96	7	Case, J I, pr	100	99	99	99	99 +	½	98	99
104¾	72	5	Central Leather	1000	78⅞	79	78½	78½—		78¼	78½
61⅜	45¼	4	Cerro de Pasco	700	45½	46½	45⅛	46½+	½	45	47
144⅞	117½	8	Chandler Motors	2400	122½	124¼	122	123 +	1	123	123½
58⅜	47	4	Chesapeake & Ohio	800	56¾	57	56¾	57 +	½	56½	57
10⅜	4	—	Chic & East Ill pr	300	8¾	9	8¾	9 —	¼	7	9
10⅞	7	—	Chic Gt Western	100	10⅛	10⅛	10⅛	10⅛+	¼