W. F. Ladd & Co.

Investment Securities

New York

ANDREW J. McCORMACK, Auctioneer.
REGULAR AUCTION SALE
STOCKS AND BONDS
By ADRIAN H. MULLER & SON,
OFFICE, 55 WILLIAM STREET,
WEDNESDAY, OCTR. 6TH, 1920,
at 12:30 o'clock, at the
EXCHANGE SALESROOM,
NOS. 14 AND 16 VESEY STREET.
By Order of Executors:
$1,000 Hagerstown Light & Heat Co, 1st Mtge. 5% Bd.
$1,000 Penn. Public Service Co. 1st Mtge. 6% Bd.
$1,000 Penelec Coal Co. 1st Mtge. Skg. Fund 6% Bond.
100 shs. Regal Oil & Gas Co.
600 shs. Madras Marble Co., Inc.
200 shs. Ohio & Indiana Consld. Natural & Ill. Gas Co.
1 sh. Standard Assets Corpn.
253 shs. Consumers Salt Co.
For Account of Whom It May Concern:
100 shs. Seneca Button Co. Prefd.
$3,100 New Jersey Co. 1st Mtge. 6% Series "A" Bds., due April, 1936, Ctf. of Dep.
$15,000 New Jersey Co. 1st Mtge. 6% Series "B" Bds., due Apl., 1936, & $50 Scrip Ctf. of Dep.
100 shs. Singer Manufacturing Co.
5 shs. Bankers Trust Co. of N. Y.
200 shs. Consolidated Traction Co. of N. J.
$1,000 Metropolitan Jockey Club 1st Mtge. Bonds.
105 shs. Pathe Freres Phonograph Common.
50 shs. W. G. Craig & Co., Ltd., Prefd.
84 3-10 shs. Germproof Cup Corpn. Common.
48 shs. Germproof Cup Corpn. Prefd. B.

Wheat Continues Downward, Setting New Low Records

December and March Contracts Sell at Lowest Since July; Export Buying Fails to Check the Pressure

The wheat market was again under heavy pressure and early in the day values declined 7¾ to 8½c and sold at the lowest point reached since trading operations were resumed in July. Shorts were good buyers on the breaks, but while prices regained part of the early loss they closed at net declines of 5¼ to 5½c.

Exporters were again in the market and sales were estimated at about 1,500,000 bushels, including American hard winters, Durums and Manitobas. The downward tendency of values, despite the active export operations, continued to be a source of surprise to the trade, and sentiment was much mixed. Some close students of conditions advanced the theory that shorts are "sitting on a powder magazine," as a vast amount of wheat is being sold for December and March delivery in Chicago, where stocks are less than 1,000,000 bushels.

Exporters are buying the December delivery and selling wheat against it for export through Gulf ports at premiums of from 28 to 30 cents and they declare that it is their intention of sitting tight and taking delivery. Where the selling pressure is coming from is a good deal of a mystery. Many think that a good deal of the pressure is in the form of hedges against Canadian wheat, while some think that Wall Street, having made large profits on the short side of other commodities, has turned attention to wheat. This would appear to be creating a strong technical position which may cause much higher prices later on.

At the same time, the downward tendency of other commodities makes a bearish psychological situation, and it is generaly recognized that markets cannot be denepded upon to function in a truly logical manner. In other words, the trend of other markets may ultimately bring about a sustained decline in wheat, while the pressure of Canadian wheat may also serve to relieve any congestion which may occur in the cash position in the United States.

In the local market No. 2 red and No. 2 hard were quoted at $2.43½, c. i. f.

Corn Market Steadies After Nervous Opening

The corn market was nervous and irregular. Early in the day the new crop positions sold down to new low records under continued pressure prompted by the weakness in wheat and selling against the new crop. Prices rallied, however, and at the close of the day were steady, at ⅜c advance to ⅛c decline.

The cash position in Chicago was readjusted from a September basis to conform with the October position and values there dropped 20 to 22 cents a bushel. As long as the September shorts were ready to absorb cash corn prices were held automatically to a level with the September position, but with this now out of the way the market had to depend upon the supply and demand situation, which was weak. October contracts in Chicago closed at $1.02, which compared with the final price for September of $1.29½.

The local cash market was steady; No. 2 yellow quoted at $1.29½, c. i. f. New York, ten days' shipment. Sales were reported of 250,000 bushels of Argentine corn here for shipment to Europe at $1.15 f. o. b. steamer.

	Yesterday's close.	Previous close.	Year ago.
New York:			
No. 2 yellow	—	$1.29	$1.56⅝
Chicago:			
December	$0.92⅛	.92½	1.35⅝
May	.95⅛	.95⅝	1.33⅛

Oats—There was little or no enthusiasm in the oats market, but prices rallied sharply from an early decline and closed with net advances of ⅛@⅜c. In the local cash market values remained unchanged; No. 1 white quoted at 69c; No. 3 white 67 to 68c; No. 3 white 66c to 67c; No. 4 white 66c to 66c; fancy clipped white 73c to 74c; ordinary clipped white 69c to 70c, all elevator.

	Yesterday's close.	Previous close.	Year ago.
New York:			
No. 3 white	$0.66@.67	.66@.67	.80½
Chicago:			
December	.57⅝	.56⅝	.70⅞
May	.61⅝	.61	.73⅛

Rye—Market firm.

	Yesterday's close.	Previous close.	Year ago.
New York:			
No. 2 West	$2.04	$2.02	$1.55¼

Flour and Meal—Quotations were:

	Yesterday's close.	Previous close.	Year ago.
Spring patent	$11.50@12.25	$11.75@12.50	$12.10@ —
Cornmeal	3.90@3.95	3.90@3.95	3.80@ —
Rye flour	9.75@10.10	9.75@10.10	9.35@9.60
Bran	[illegible]	[illegible]	[illegible]

Competition Again Being Established, Says Reserve Bank

Will Assure Gradual but Eventual Return to More Healthy Business Conditions and Costs, Is View

Natural forces are again asserting themselves in the commodity markets, according to the monthly review of credit and business conditions of the Federal Reserve Bank of New York, out to-day, and prices in the future will develop from natural causes rather than as an accompaniment of the constant creation of new purchasing power for war purposes.

The bank emphasizes the fact that demand is being overtaken by supply in many lines, with the result that competition between sellers is being reestablished in one industry after another. This competition during the war had given way to competition between buyers, with the inevitable increase of prices and credit volume implied in such a condition.

"Competition, when it is once more generally reëstablished," observes the bank, "will determine the level at which prices will finally become stabilized and the return of competition will assure our gradual but eventual return to more healthy business conditions and living costs.

"Just as credit and prices went up together they should come down together too. During the past month there has been no decrease in the loans and investment of the banks of the country, but material reductions should not be expected at present.

"Credit requirements are nearly always at their peak in the autumn; and besides the normal seasonal demands, a period of transition to lower prices like that which we are now experiencing is one which requires temporarily, at least, additional credit. On the one hand increasing inventories which result from slowly moving stocks, and on the other canceled orders and poor collections, produce a demand for credit not unlike that of last spring, when the railway and ocean freight movements were temporarily congested. Such a period calls for a credit policy on the part of the banks looking to conservation of sound business. Such additional credits as are required are not for further expansion but are for the protection of industry. They are to enable business men to undertake in an orderly manner the reduction of inventories and the descent to lower price levels. That the readjustment, which has been quite radical in many industries, has proceeded quietly and confidently has been due in very part to the helpful and constructive attitude of the bankers, who, in spite of the heavy withdrawals of their deposits and the unusual movements of funds described in the following section, have not hesitated, if necessary, to increase their borrowings from the Federal Reserve Bank to furnish such credits for production and distribution as conditions have required."

Figures compiled by the Reserve Bank show the extraordinary movement of banking funds between New York and other parts of the country in connection with the crop movement and other operations. These transfers, which ran into hundreds of millions of dollars, were effected through the Federal Reserve system, the machinery and credit elasticity of which made it possible to set against each outward flow of funds an inward flow, thus maintaining the equilibrium of the credit reservoir and assuring to borrowers steady credit facilities and rates. From July 2 to September 7 deposits in the principal New York banks decreased $320,000,000, these withdrawals causing a steady drain of gold from the Federal Reserve Bank of New York in favor of other Reserve banks.

In the three weeks ended September 17 the gold lost to other reserve banks by the local institution amounted to $198,000,000. This adverse flow of funds was substantially offset, the bank shows, by government transfers to New York, by the sale of certificates of indebtedness by New York banks to other Federal Reserve banks, and by rediscount operations between Federal Reserve banks. Between September 8 and 15 the deposits of principal New York banks rose $453,000,000, as the result of certificate redemption and other Treasury operations.

Attention is called by the bank to the fact that there has been a noticeable decline in bank clearings in New York City compared with 1919, due in part to a much less active stock market, but also due to the perfected method of clearing stocks and paying for them put in operation by the New York Stock Exchange late in April. As a result of the adoption of this method of clearing stock transactions the Stock Clearing Corporation since May 1 has reduced the face value of checks drawn by more than $1,000,000,000.

Reductions in Autos Continue to Spread

Locomobile, Mercer and Moon Cars Priced on or Near Pre-War Basis

Two important motor car manufacturing organizations announced reductions in prices yesterday—Hare's Motors and the Moon Motor Car Company.

Hare's Motors, the operating company for the Locomobile, Mercer and Simplex cars, announced that the price of standard Locomobile cars has been cut $1,350 and the standard Mercer models have been reduced $1,000.

The head of the Hare's company in announcing this step said: "While our sales of both the Locomobile and Mercer the last ninety days have been considerably in excess of the sales of these companies in any corresponding period of former years, the economy thereby effected is not sufficient to justify this price reduction, in view of the fact that we are paying substantially the same for labor and material as we have been in the past. In other words, while our costs of to-day do not justify a price reduction, we believe we are simply anticipating a general reduction in the cost of manufacture, which reduction will be accelerated just in proportion as manufacturers take the initiative."

Advices from St. Louis yesterday told of the reduction of $400 to $465 in the price of Moon cars. The announcement of Stewart McDonald, president of the Moon Motor Car Company, was to the effect that pre-war prices had been restored on this car.

The first break in automobile tire prices came yesterday, when the Lee Tire and Rubber Company announced a reduction of from 15 to 20 per cent on its entire line. A statement on behalf of the company said that crude rubber, which a few months ago was selling at 50 cents a pound, is now quoted at 23 cents a pound, and fabrics which were selling at $2.80 a pound early in the year are now quoted at $1.85 a pound. Labor costs, the company said, are still at their highest figure.

Another reduction in the price of lead was made yesterday by the American Smelting and Refining Company, which is now offering the metal at 7¾ cents a pound, compared with a former price of 8 cents. This is the third reduction in the price of lead in a little more than two weeks. Large importations of the metal from Europe are said to be one of the factors in forcing a lower price level.

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

American La France Earnings

Question—I have been advised to buy American La France Fire Engine Company, now selling around $10 par. I believe last December there was a new issue of stock to enable it to go into the manufacture of motor trucks for commercial use. Can you tell me if they are building commercial motor trucks and what their earnings on the common stock are? I would also be grateful for your opinion on Pacific Gas and Electric, the preferred as an investment and the common as a speculative investment.—R. B. P.

Answer—Early in September an official of the American La France Fire Engine Company was quoted as follows: "The company's plants at Elmira are operating at capacity and orders are on hand sufficient to continue operations on this basis for the next five months. Earnings so far for 1920 are larger than for any similar period. The company's business is not affected by general business depression. Earnings for the first seven months of 1920 indicate that net after taxes may be as much as 30 per cent on the common stock." The earnings on the common for 1919 were at the rate of about $20.82 a share on the $10 par valuation. The company is building a factory for the manufacture of commercial trucks in Bloomfield, N. J, but the production of trucks has not yet started. The stock is speculative, as it is necessarily sensitive to earnings. Pacific Gas and Electric 6 per cent preferred is a fair investment. For the last four years dividends have been earned from two to three times. The common stock shows no very great margin over the 5 per cent now being paid. Dividends on this issue ceased from October 15, 1917, to April 21, 1919. It is our opinion, however, that most public utility corporations have a better future. The common stock is speculative. As to what its course will be we cannot attempt to say.

Holds D. & R. G. Preferred

Question—I own 100 shares Denver & Rio Grande preferred, bought at considerably higher prices. I should appreciate your opinion as to whether the present price, taking all things into consideration, is not too low.—E. E. R.

Answer—Much depends upon what takes place when the Denver & Rio Grande is sold to satisfy a judgment of some $36,000,000. As this judgment comes before any interest the stockholders have in the property, we believe that the preferred stock is in a poor position. There is a chance that some kind of compromise will be effected. However, we cannot offer much encouragement at present to stockholders.

Bond Good, but Market Is Not

Question—I have five $1,000 bonds paying 4 per cent, of the Little Rock & Hot Springs Railroad. I inherited these and should like to get your advice on what to do with them. It is a short line, has never defaulted its interest, but I would like to have the money in something for which there is also a ready market. Would it be possible to sell them, and what could I put the money in, drawing a higher rate of interest? Would it be safe to put the money in Belgian 7½s or the new French loan?—(Mrs.) F. J. W.

Answer—The Little Rock & Hot Springs Western first 4 per cent, 1939, is a very fair bond. Part of the Iron Mountain system, it underlies the Missouri Pacific first and refunding 5 per cent issue and the general 4 per cent. The issue is only $1,140,000, and as it is not listed it has a poor market. The present price is between 60 and 65. If you are able to obtain a fair price for your bonds you would do well, we think, to sell and purchase an issue enjoying a better market. The Belgian and French bonds are very fair investments, in our opinion.

R. J. Reynolds B Common

Question—Will you kindly let me have your opinion of R. J. Reynolds new B common stock?—W. F. U.

Answer—It is difficult to form an intelligent opinion of the stock of the R. J. Reynolds Company. The corporation has issued no earnings statement since 1916, owing, it is said, to the fact that the adjustment of Federal taxes for the subsequent years has not yet been effected. It was stated in April, 1920, that the 1919 business established a new high record and that profits were the largest in the company's history. There are outstanding $50,000,000 of new Class B stock, par $25; $10,000,000 common stock, par $25, and $20,000,000 7 per cent preferred stock, par $100. There are also $15,000,000 of 6 per cent notes, due 1922.

Adams Express Issue Secure

Question—Kindly give me your advice in regard to Adams Express Company bonds, 4s, 1948. I have held some of these for a number of years. Have hesitated to sell owing to low price. Do you consider it safe to still hold on to them?—(Mrs.) L. E. S.

Answer—We see no reason to sell Adams Express bonds at present. They are secured by various issues, practically all of which have shown considerable strength of late. With greater ease in money rates we look for a better bond market.

His List Yields Over 8 Per Cent

Question—Would you kindly inform me in regard to the safety and yield of the following stocks? Would you consider them a good investment? Is there a ready market for them in case I wanted to sell them? S. S. Kresge Company 7 per cent serial gold notes, J. C. Penney Company 7 per cent preferred stock, Spicer Manufacturing Corporation 8 per cent cumulative preferred stock, General Phonograph Corporation first mortgage 7 per cent serial gold notes, Patchogue Plymouth Mills Corporation, Waring Hat Manufacturing Corporation 8 per cent cumulative convertible preferred stock.—A. B.

Answer—All the securities you mention have merit in varying degrees. The yields in all cases are 8 per cent or more. Earnings for 1919 and in 1920 (where reported) are sufficient to care for all interest charges and have substantial balances for preferred dividends.

Cashing German Coupons

Question—About six months ago I bought twenty shares of the Associated Electric Welding Company's stock. I have not secured any dividend as yet. What would you advise me to do; sell them or hold them? I have some German Berlin 4s. Could you tell me where to cash them? Would you advise me to hold the coupons until marks increase in value?—N. C. D.

Answer—We have no recent earnings statement of the Associated Welding Company. It was incorporated September 15, 1919. The earnings as reported for the period of eleven months to November 30, 1919, which comprised all the subsidiaries in the United States with one exception, showed that the amount accruing to the parent company was $195,000 before Federal taxes and depreciations. This would indicate slightly more than $2 a share on the 75,000 then issued. We do not regard the stock as a sound investment. If you can afford to wait, in the belief that the company promises well, you may be rewarded. There is no specified place for cashing coupons on Berlin bonds except in Germany. Institutions here do not buy them from you or send them abroad for collection for a small fee. You may keep your coupons awaiting a higher price for marks if you choose.

Four full columns of investment questions and answers are published in The Tribune every Sunday.

Executor — Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

At Forty-first Street, New York

London — Paris

Foreign Exchange

Administrator — Guardian

Member Federal Reserve System and New York Clearing House

The Day's Bond Market

U. S. Government

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$389,000	4.04
do 1st 4s, 1947	8,000	4.80
do 2d 4s, 1942	10,000	4.95
do 1st 4¼s, 1947	68,000	5.05
do 2d 4¼s, 1942	2,106,000	5.22
do 3d 4¼s, 1928	1,881,000	5.88
do 4th 4¼s, 1938	3,679,000	5.36
Victory 4¾s, 1922	2,113,000	6.25
do 3¾s, 1923	1,119,000	5.22

Quotations

	High.	Low.	Last.	Net chge.
Liberty 3½s	91.50	91.10	91.50	+.40
do 1st 4s	87.90	87.50	87.90	+.10
do 2d 4s	87.22	87.22	87.22	+.12
do 1st 4¼s	88.48	88.00	88.28	+.28
do 2d 4¼s	87.70	87.00	87.50	+.30
do 3d 4¼s	89.54	88.60	89.44	+.94
do 4th 4¼s	87.70	87.00	87.34	+.32
Victory 4¾s	96.10	95.80	96.00	+.22
do 3¾s	96.10	95.80	96.00	+.24

Bid and Asked Quotations

Liberty Bonds.	Closing Yesterday	Closing Thursday
3½s, 1947	91.34@91.50	91.10@91.14
1st 4s, 1947	87.80@88.30	87.70@88.20
2d 4s, 1942	87.20@87.50	86.90@87.20
1st 4¼s, 1947	88.50@88.60	88.00@88.30
2d 4¼s, 1942	87.42@87.50	87.10@87.16
3d 4¼s, 1928	89.40@89.44	88.50@88.50
4th 4¼s, 1938	87.34@87.44	87.00@87.10
Vic. 4¾s, 1923	95.90@96.00	95.78@95.86
Vic. 3¾s, 1923	95.90@96.00	95.78@95.86
Pre-war issues:		
2s reg., 1930	101¼@102	101¼@102
2s coup., 1930	101¼@102	101¼@102
3s reg., 1946	89@92	89@92
3s coup., 1946	89@92	89@93
4s reg. 1925	105¼@106	105¼@106
4s coup., 1925	105¼@106	105¼@106
2s Pan c, 1936	101@102	101@102
2s Pan r, 1936	101@102	101@102
2s Pan c, 1938	101@102	101@102
2s Pan r, 1938	101@102	101@102
3s Pan reg	77@80	77@80
3s Pan coup	77@80	77@80
Phil. 4s, 1934	75@85	75@85
Phil. 4s, 1935	75@85	75@85
Phil 4s, 1936	75@85	75@85
D. col. 3s, 1965	95@—	95@—

Foreign Govt. and Municipal Bonds (Interest To Be Added)

	Bid.	Asked.
Anglo French Extern. 5s, 1920	99⅝	100
Argentine Intern 5s, 1945	68¾	70
Kingdom of Belgium 6s, 1921	99	99½
do 6s, 1925	91½	92¼
do 7½s, 1945	97⅞	98
Canada, Dominion of, 5s, 1921	98⅞	98⅝
do notes, 1921	98⅝	99⅛
do 1926	91	93
do 1929	92⅜	93
do 1931	91⅛	91¾
Chinese Govt Hu Kug Ry 5s, '51	43⅛	43½
Cuba Extern 5s, 1944	83	84
do 5s, Series A, 1949	—	81
do 4½s, 1949	68¾	69½
Dominican Rep. 5s, 1958	81½	82½
City of Lyons 15-yr 6s, 1934	85	87
do Marseilles 15-yr 6s, 1934	85	87
do Bordeaux 15-yr 6s, 1934	85	87
do Copenhagen 25-yr 5½s, '44	76½	77⅛
French Govt 8s, 1st issue	101⅛	101⅜
French, Paris City 6s, 1921	94⅜	94⅝
Govt of Switzerland 8s, 1940	103¼	103½
Jap Govt 4½s stlg loan, 1925	75⅛	75½
do 4½s 2d ser, 1925	75	75½
do 4s stlg loan, 1931	58½	58¾
do Tokio City 5s, 1952	53⅞	54½
Un K Gt B & Ir 5-yr 5½s, 1921	98⅛	98⅜
do 3-yr 5½s, 1922	95⅛	95½
do 10-yr 5½s, 1929	89⅛	89½
do 20-yr 5½s, 1937	86	86½
Mex Extern stlg 5s of '99, 1945	39¾	41½
do gold 4s of '04, 1954	34⅛	35
King of Italy 5-yr 6½% gold b.	—	99¾

(Sales)

Anglo-French 5s
34,000 ... 99⅝
Argentine G 5s
5,000 ... 69⅜
4,000 ... 69⅛
2,000 ... 69⅛
Chinese Ry 5s
5,000 ... 43
1,000 ... 42⅞
2,000 ... 43
2,000 ... 42⅞
2,000 ... 43
City of Lyons 6s
4,000 ... 85⅛
City of Marseilles 6s
1,000 ... 84½
City of Paris 6s
25,000 ... 94⅝
3,000 ... 94⅞
3,000 ... 94¾
13,000 ... 94⅞
Dom Canada 5½s notes 1929
1,000 ... 92¼
10,000 ... 93
do 5s 1921
6,000 ... 98¾
do 5s 1926
1,000 ... 90¾
3,000 ... 90⅝
do 5s 1931
4,000 ... 90¾
French Rep 8s J P M rcts
6,000 ... 101¾
2,000 ... 101⅜
16,000 ... 101⅜
4,000 ... 101⅛
26,000 ... 101⅛
1,000 ... 101⅛
30,000 ... 101¼
1,000 ... 101¼
1,000 ... 101¼
15,000 ... 101⅛
5,000 ... 101¼
3,000 ... 101⅛
4,000 ... 101⅛
1,000 ... 101⅛
2,000 ... 101⅛
7,000 ... 101⅛
12,000 ... 101¼
Gov of Switzerland s f 8s temp rcts
1,000 ... 103½
4,000 ... 103⅜
3,000 ... 103½
1,000 ... 103⅜
14,000 ... 103⅜
6,000 ... 103⅜
1,000 ... 103½
2,000 ... 103¾
Jap 1st ser 4½s
7,000 ... 74⅝
10,000 ... 75⅛
17,000 ... 75
2,000 ... 75⅜
21,000 ... 75
6,000 ... 75½
do 2d ser 4½s
10,000 ... 74⅞
16,000 ... 74⅞
4,000 ... 74⅞
do stlg loan 4s
53,000 ... 58
1,000 ... 57½
10,000 ... 58⅛
K of Belgium s f 7½s J P M rcts
10,000 ... 98⅛
2,000 ... 98
1,000 ... 97⅞
2,000 ... 98
1,000 ... 98⅜
6,000 ... 98
2,000 ... 97⅞
1,000 ... 98⅛
3,000 ... 98
9,000 ... 97⅞
do 6s 1925
9,000 ... 91⅛
Rep of Cuba 5s 1904
11,000 ... 83
U K of Great Britain & I 5½s 1921
1,000 ... 98¾
30,000 ... 98⅝
32,000 ... 98⅛
2,000 ... 98⅛
do 5½s 1922
5,000 ... 95¼
1,000 ... 95⅜
3,000 ... 95¼
35,000 ... 95½
60,000 ... 95⅜
do 5½s 1929
20,000 ... 89⅝
1,000 ... 89½
10,000 ... 89⅝
10,000 ... 89⅝
3,000 ... 89½
1,000 ... 89⅝
do 5½s 1937
23,000 ... 86¾
25,000 ... 86
3,000 ... 86¼
1,000 ... 86⅜
7,000 ... 86¾
1,000 ... 86⅜
U S of Mexico 5s
5,000 ... 41⅝
16,000 ... 41⅞
10,000 ... 41½
do 4s
10,000 ... 34
Virginia dfd 6s B B & Co ctfs
10,000 ... 71
20,000 ... 71½
2,000 ... 71½
80,000 ... 71
5,000 ... 71¼
1,000 ... 72
10,000 ... 71¼
10,000 ... 71
10,000 ... 71⅝
25,000 ... 72
20,000 ... 72
172,000 ... 72
5,000 ... 71⅝
30,000 ... 71⅞
88,000 ... 73
N Y City 4½s 1957 November
2,000 ... 92
do 4¼s 1960
2,000 ... 86
do 4s 1956 reg
20,000 ... 82½

Railway, Other Corporations

Adams Express 4s
1,000 ... 58
Alaska Gold M 6s ser A
1,000 ... 18
Alb & Susq 3½s
1,000 ... 68½
Am T & T cvt 6s
2,000 ... 94⅞
7,000 ... 95
1,000 ... 94⅝
3,000 ... 95¼
Am Smelting 5s
25,000 ... 78⅞
2,000 ... 77
2,000 ... 77¾
2,000 ... 77
15,000 ... 76⅝
1,000 ... 77
do col 6s
2,000 ... 80⅛
3,000 ... 80
1,000 ... 80⅛
1,000 ... 80
1,000 ... 80⅛
2,000 ... 80
1,000 ... 80⅛
do 4½s
1,000 ... 81⅛
do col 4s
4,000 ... 75¼
4,000 ... 75⅞
5,000 ... 76⅛
5,000 ... 76
1,000 ... 75½
Armour & Co 4½s
1,000 ... 80
A T & S F gen 4s
3,000 ... 77¼
6,000 ... 77⅛
1,000 ... 77⅛
2,000 ... 77½
2,000 ... 77⅝
7,000 ... 77⅜
35,000 ... 77⅜
do adj 4s stamped
5,000 ... 71⅛
1,000 ... 72
do cvt 4s 1955 [illegible]
Atl Coast L 7s J P M rcts
3,000 ... 101
do 1st con 4s
6,000 ... 76¾
do unified 4½s
1,000 ... 78
do L & N 4s
2,000 ... 71⅛
3,000 ... 71
9,000 ... 70⅝
Atl Fruit Co 7s temp s f cvt ser A
2,000 ... 83
Balt & Ohio 6s
5,000 ... 89¼
16,000 ... 89½
35,000 ... 89½
14,000 ... 89½
3,000 ... 89⅝
do cvt 4½s
2,000 ... 69½
3,000 ... 70
6,000 ... 69⅝
10,000 ... 70
5,000 ... 69⅝
10,000 ... 70
6,000 ... 70⅛
5,000 ... 70½
do rfg 5s
1,000 ... 69⅝
7,000 ... 70
5,000 ... 70⅛
20,000 ... 70
do gold 4s
6,000 ... 70⅝
16,000 ... 70½
3,000 ... 70
1,000 ... 70⅛
1,000 ... 70⅝
8,000 ... 70⅛
do p l 3½s
14,000 ... 83⅝
do Swn 3½s
7,000 ... 77
do Pitts L E & W Va 4s
[illegible]
do T & C 4s
4,000 ... 57
5,000 ... 57½
5,000 ... 58
5,000 ... 58¼
Beth Steel 1st 5s
2,000 ... 89
3,000 ... 88⅞
do rfg 5s
5,000 ... 78⅜
1,000 ... 78⅛
Brooklyn Rap T 7s
1,000 ... 44¼
12,000 ... 44
Bush Term Bldg 5s
5,000 ... 73
Canada So 5s
4,000 ... 88
10,000 ... 89⅛
6,000 ... 89½
5,000 ... 87
Central Leather 5s
3,000 ... 90⅜
Central Pacific 3½s
5,000 s30f ... 77⅝
do gtd 4s
1,000 ... 75
29,000 s30f ... 74¾
9,000 ... 74⅝
4,000 ... 75
15,000 s30f ... 74¾
Ches & Ohio con 5s
12,000 ... 92⅛
10,000 ... 92
do cvt 5s
11,000 ... 86½
54,000 ... 86¼
3,000 ... 86
3,000 ... 86¼
1,000 ... 87½
1,000 ... 87⅜
20,000 ... 87
5,000 ... 87⅛
25,000 s6f ... 87
5,000 ... 87¼
20,000 ... 87
10,000 ... 87⅛
do gen 4½s
1,000 ... 76½
do cvt 4½s
1,000 ... 75⅝
1,000 ... 75½
1,000 ... 75⅝
1,000 ... 75⅜
1,000 ... 75⅞
14,000 ... 76
do R & A div 2d 4s
5,000 ... 67
C & Alton 3½s
5,000 ... 39
1,000 ... 39⅝
16,000 ... 40
3,000 ... 39⅜
do rfg 3s
15,000 ... 47½
8,000 ... 48
10,000 ... 47⅝
C B & Q gen 4s
1,000 ... 80½
do Illinois 3½s
1,000 ... 73
do joint 4s
2,000 ... 95⅞
1,000 ... 95⅜
9,000 ... 95⅞
1,000 ... 95⅜
5,000 ... 96
10,000 ... 95⅞
21,000 ... 95⅞
21,000 ... 95⅞
2,000 ... 96
C & E Ill rfg 4s ctfs of deposit
1,000 ... 36⅝
C & Erie 1st 5s
1,000 ... 78⅝
3,000 ... 79
C Great Western 4s
11,000 ... 55
C M & St P cvt 5s ser B
3,000 ... 74
2,000 ... 75
do gen 4½s
7,000 ... 77
do cvt 4½s
2,000 ... 72
1,000 ... 72½
35,000 ... 73
18,000 ... 73½
1,000 ... 73
13,000 ... 73
12,000 ... 73⅝
4,000 ... 73½
9,000 ... 74
2,000 ... 73
do rfg 4½s
5,000 ... 64½
1,000 ... 64½
10,000 ... 64⅝
do 4s 1925
10,000 ... 76⅝
10,000 ... 76⅝
10,000 ... 76⅝
10,000 ... 76⅝
24,000 ... 77½
5,000 ... 78
do gen 4s ser A
5,000 s30f ... 68½
do deb 4s 1934
5,000 ... 64½
do 4s C M & P Sd
5,000 ... 70
C & N W gen 5s
3,000 ... 95
Chicago Ry 5s
2,000 ... 62
9,000 ... 61⅞
5,000 ... 61½
C R I & P rfg 4s
1,000 ... 70
1,000 ... 69⅝
1,000 ... 69¾
8,000 ... 69⅝
2,000 ... 69½
1,000 ... 70
C St P M & O 6s
5,000 ... 101
Chic Un Station 4½s ser A
7,000 ... 78¾
C & West Ind 4s
1,000 ... 62¼
Chile Copper 7s
1,000 ... 97⅝
do 6s
15,000 ... 72⅝
14,000 ... 72
1,000 ... 73
5,000 ... 72¼
1,000 ... 72½
C C C & St L gen 5s
10,000 ... 86
Col & So 1st 4s
4,000 ... 81¼
do 4½s
1,000 ... 77¼
4,000 ... 78
Comp-Tab-Rec 6s
3,000 ... 80
Con Gas temp 7s
6,000 ... 99½
1,000 ... 99
Cuba Cane Sugar cvt deb 7s
3,000 ... 92½
2,000 ... 92⅝
8,000 ... 92
Del & H temp 7s
1,000 ... 102¼
do cvt 5s
1,000 ... 85¼
Den & R G con 4s
5,000 ... 67
do rfg 5s
4,000 s30f ... 52¾
10,000 ... 53
1,000 s30f ... 52½
2,000 ... 53
Deb M & Ft D 4s
3,000 ... 47½
Detroit River T 4½s
15,000 ... 77
5,000 ... 78
Detroit U Rys 4½s
18,000 ... 58½
9,000 ... 58¼
Distillers S C 5s
2,000 ... 79
Erie prior lien 4s
3,000 ... 58⅝
2,000 ... 58½
do gen lien 4s
6,000 ... 48
7,000 ... 47⅞
12,000 ... 48
6,000 ... 47⅞
7,000 ... 48
25,000 ... 47⅝
2,000 ... 47⅝
4,000 ... 45⅛
do cvt 4s ser A
13,000 ... 44⅞
1,000 ... 45⅛
3,000 ... 45⅛
do cvt 4s ser B
1,000 ... 44
8,000 ... 44⅛
3,000 ... 44⅜
6,000 ... 45
5,000 ... 44⅝
do cvt 4s ser D
1,000 ... 52¼
6,000 ... 53
10,000 ... 52⅝
2,000 ... 52⅞
7,000 ... 52½
Fla East C 4½s
5,000 ... 77
Gen Elec deb 5s
10,000 ... 87⅛
Hocking Valley 4½s [illegible]
Hud & M rfg 5s
1,000 ... 60
3,000 ... 59⅝
4,000 ... 60
do inc 5s
10,000 ... 24
Ill Central 5½s
2,000 ... 90½
do 4s 1953
2,000 ... 71½
do Louis div 3½s
1,000 ... 64
2,000 ... 65
Illinois Steel 4½s
2,000 ... 78
Interboro-Met 4½s
20,000 ... 20½
20,000 ... 20⅛
7,000 ... 20
2,000 ... 19¾
5,000 ... 19⅞
Interboro R T rfg 5s
6,000 ... 51
20,000 ... 51½
15,000 ... 52
21,000 ... 51⅝
50,000 ... 51½
6,000 ... 51⅝
7,000 ... 51¼
2,000 ... 51⅝
18,000 ... 51⅝
5,000 ... 51½
10,000 ... 51¼
10,000 ... 51½
10,000 ... 51⅝
46,000 ... 51½
2,000 ... 52
12,000 ... 51½
1,000 ... 51⅝
3,000 ... 51½
Int Mer Marine 6s
1,000 ... 82⅜
5,000 ... 82½
Iowa Central 4s
5,000 ... 44½
1,000 ... 44⅝
K C Ft S & M 6s
1,000 ... 94½
do 4s
1,000 s30f ... 67½
Kansas City So 5s
1,000 ... 72½
1,000 ... 72
2,000 ... 72⅝
1,000 ... 72½
3,000 ... 72
2,000 ... 72½
do 3s
15,000 ... 54¾
10,000 ... 54⅝
30,000 ... 55
5,000 ... 55⅜
15,000 ... 54⅞
9,000 ... 55½
10,000 ... 56
10,000 ... 55⅝
19,000 s30f ... 55½
Kan City Term 4s
3,000 ... 72
5,000 ... 71⅝
Lack Steel 5s 1950
2,000 ... 80
Lake Shore 4s 1931
20,000 ... 83⅝
1,000 ... 83⅞
4,000 ... 83½
do gen 3½s
8,000 ... 68⅞
La & Arkansas 5s
5,000 ... 71
3,000 ... 72
3,000 ... 72½
1,000 ... 74
Lehigh Valley 6s
4,000 ... 98
3,000 ... 98⅛
8,000 ... 98
5,000 ... 97⅞
Lehigh V N Y 4½s
1,000 ... 82¼
Lehigh V of Pa 4s reg
5,000 ... 67
Liggett & M 7s
6,000 ... 106⅛
Long Island 5s 1927
2,000 ... 64⅞
Lorillard Co 7s
1,000 ... 106⅛
L & N gold 5s 1937
1,000 ... 90½
do 7s J P M rcts
1,000 ... 103⅛
6,000 ... 103⅛
do St Louis 3s
6,000 ... 52
1,000 ... 52¼
1,000 ... 51⅞
L & Jeff Bridge 4s
5,000 ... 68⅛
2,000 ... 70
Manhattan Ry 4s
5,000 ... 54⅝
Midvale Steel 5s
11,000 ... 77⅞
Minn & St L 4s
4,000 ... 45
2,000 ... 45¼
5,000 ... 45½
15,000 ... 45¼
5,000 ... 45½
M St P & S S M 5s
3,000 ... 89⅜
do 4s
5,000 ... 78⅞
M K & T 1st 4s
12,000 ... 62¾
2,000 ... 62⅞
50,000 s30f ... 62
10,000 ... 62⅞
5,000 ... 63
1,000 ... 62⅞
do 2d 4s
10,000 ... 41⅞
2,000 ... 42
do rfg 4s
3,000 ... 51½
Mobile & O gen 4s
5,000 ... 62
Mo Pacific 3d ext 4s
1,000 ... 59½
do gen 4s
5,000 ... 57½
3,000 ... 57⅞
6,000 ... 58
4,000 ... 58¼
29,000 ... 58
10,000 ... 58⅜
5,000 ... 58½
4,000 ... 58⅜
8,000 ... 58⅛
3,000 ... 58⅞
3,000 ... 59
22,000 ... 58¾
1,000 ... 59
N Orl T & Mex 5s
10,000 ... 57⅞
New Orl Term 4s
5,000 ... 65
N Y Central col 7s J P M interim rcts
1,000 ... 101⅝
1,000 ... 101⅛
1,000 ... 101⅝
1,000 ... 101½
5,000 ... 101⅝
57,000 ... 101½
13,000 ... 101¼
9,000 ... 101⅛
do deb 6s
3,000 ... 92⅞
1,000 ... 92⅝
10,000 ... 92⅝
8,000 ... 92⅜
15,000 ... 92¼
do 4s 1934
5,000 ... 81
6,000 ... 80
3,000 ... 79½
do rfg 4½s
1,000 ... 73
do con 4s
10,000 ... 70¼
4,000 ... 70⅝
10,000 ... 71
17,000 ... 73
2,000 ... 73
do rfg 3½s
1,000 ... 68¾
2,000 ... 69
1,000 ... 70
5,000 ... 69
N Y G E L H & P 5s
1,000 ... 80
1,000 ... 80¼
N Y N H & H 6s
1,000 ... 80⅝
2,000 ... 80⅞
3,000 ... 81
N Y O & W 1st 4s
6,000 ... 62¼
2,000 ... 62⅝
N Y Tel deb 6s
1,000 ... 88⅝
19,000 ... 87
1,000 ... 88
do 4½s
5,000 ... 77⅝
1,000 ... 77¾
N Y W & Bn 4½s
3,000 ... 50
1,000 ... 49⅝
Norfolk So 5s ser A
1,000 ... 56
Norfolk & W cvt 6s
55,000 ... 102
37,000 ... 103
do con 4s
10,000 ... 77
Nor Pacific 4s
3,000 ... 77½
1,000 ... 77⅝
1,000 ... 77⅝
Oreg Calif 1st 5s [illegible]
Ore Short Line 6s
1,000 ... 98¼
Ore-W R R & N 4s
6,000 ... 71½
Pacific G & E 5s
1,000 ... 75½
Penn temp 7s 1930
8,000 ... 103⅞
18,000 ... 103⅝
2,000 ... 103⅞
9,000 ... 103⅝
4,000 ... 103½
2,000 ... 104
2,000 ... 103⅞
do 5s 1968
1,000 ... 89⅝
9,000 ... 89
1,000 ... 89⅝
2,000 ... 89½
1,000 ... 89⅝
do 4½s 1921
2,000 ... 97⅞
3,000 ... 98
do gen 4½s
1,000 ... 82⅝
1,000 ... 82⅝
4,000 ... 82½
5,000 ... 82⅝
1,000 ... 82½
14,000 ... 82
5,000 ... 82¾
do 4s 1948
1,000 ... 82
do 4s 1906
2,000 ... 80
Peo Gas & C of C 5s
4,000 ... 62½
Pere Marquette 5s
3,000 ... 84¼
Phila Co 5s 1922
2,000 ... 88
3,000 ... 88½
Philippine Rway 4s
26,000 ... 40⅝
Pub Ser of N J 5s
14,000 ... 65
Reading gen 4s
2,000 ... 80⅝
4,000 ... 80½
do gen 4s reg
2,000 ... 78
R I Ark & L 4½s
4,000 ... 67
1,000 ... 67⅛
8,000 ... 68
St L Ir Mt & S 4s
18,000 ... 76
65,000 ... 75¼
6,000 ... 75½
2,000 ... 75⅝
do 4s Riv & G div
1,000 ... 79⅜
St L & S F 4s ser A
6,000 ... 60½
2,000 ... 61
20,000 ... 60½
2,000 ... 61
4,000 ... 60⅝
11,000 ... 60⅞
27,000 ... 61
22,000 ... 61⅛
do 6s ser B
7,000 ... 74
7,000 ... 74⅛
do 6s ser C
1,000 ... 89
1,000 ... 88½
5,000 ... 89
do adj 6s ex int
1,000 ... 64⅞
1,000 ... 65
6,000 ... 64⅞
5,000 ... 65¼
1,000 ... 65
13,000 ... 65½
15,000 ... 65
6,000 ... 65⅛
1,000 ... 65¼
1,000 ... 65⅛
5,000 ... 65¼
do in 6s ex int
21,000 ... 54
10,000 ... 53⅞
11,000 ... 54
3,000 ... 53¾
5,000 ... 53½
9,000 ... 53
10,000 ... 53⅝
20,000 ... 53⅞
5,000 ... 53⅝
14,000 ... 53⅝
1,000 ... 53¾
1,000 ... 53⅞
13,000 ... 53⅝
12,000 ... 53⅞
1,000 ... 53⅞
7,000 ... 53⅛
10,000 ... 53⅝
3,000 ... 53⅞
5,000 ... 53⅛
8,000 ... 53⅜
20,000 ... 53¼
St L Swn 1st 4s
4,000 ... 68⅝
do con 4s
5,000 ... 66¾
1,000 ... 66
1,000 ... 65¾
St L Swn Term 5s
1,000 ... 65⅝
St P M & M 4½s
2,000 ... 89
St P & K C S L 4½s
1,000 ... 67⅛
San An & A P 4s
2,000 ... 61½
8,000 ... 62
3,000 s30f ... 61½
5,000 ... 62¼
5,000 ... 62¼
Sav Fla & W 6s
4,000 ... 100⅜
So Bell T & T 5s
2,000 ... 82½
Seaboard A L adj 5s
2,000 ... 39½
5,000 ... 40
6,000 ... 39⅝
4,000 ... 39⅝
do rfg 4s
6,000 ... 47
5,000 ... 47½
So Pacific cvt 5s
9,000 ... 100⅜
1,000 ... 100⅝
10,000 ... 101
2,000 ... 101⅛
9,000 ... 101⅛
5,000 ... 101⅛
21,000 ... 101
14,000 ... 101⅛
3,000 ... 101⅛
10,000 ... 101½
7,000 ... 101⅝
16,000 ... 101¼
2,000 ... 101⅜
8,000 ... 101¼
do cvt 4s
2,000 ... 78⅝
32,000 ... 79
do rfg 4s
5,000 ... 76⅝
9,000 ... 76⅝
36,000 ... 76⅛
1,000 ... 77
14,000 ... 77¼
do col 4s
1,000 ... 71
1,000 s30f ... 70
8,000 ... 71
Southern Ry 5s
10,000 ... 87⅛
11,000 ... 87¾
1,000 ... 88
6,000 ... 89
do 4s
2,000 ... 61⅝
1,000 ... 61⅛
24,000 ... 61⅛
2,000 ... 61¼
25,000 ... 61⅝
9,000 ... 61⅞
1,000 ... 62
10,000 ... 62
do 4s St Louis div
7,000 ... 69¼
1,000 ... 69½
10,000 ... 69⅝
Third Av rfg 4s
13,000 ... 45
do adj 5s
25,000 ... 25
33,000 ... 25¾
17,000 ... 26
Tri-City Ry & L 5s
2,000 ... 88⅛
Union Pacific 6s
2,000 ... 99⅞
1,000 ... 100
2,000 ... 99¾
do 1st 4s
1,000 ... 81⅝
8,000 ... 81½
5,000 ... 81⅝
10,000 ... 81⅞
do cvt 4s
2,000 ... 85
do rfg 4s
5,000 ... 78
United Ry Inv 5s Pitts issue
6,000 ... 66
1,000 ... 66½
U S Realty & I 5s
1,000 ... 79¼
U S Rubber temp 7½s 1930
4,000 ... 97¼
11,000 ... 97⅝
do 7s
2,000 ... 97⅝
do 5s
2,000 ... 78⅜
4,000 ... 79
2,000 ... 79⅛
1,000 ... 79
U S Steel s f 5s
10,000 ... 94
4,000 ... 93⅞
2,000 ... 94
9,000 s30f ... 93¼
14,000 s30f ... 93⅞
4,000 ... 94
2,000 ... 94⅛
13,000 ... 94⅜
1,000 ... 94⅛
12,000 ... 95
5,000 s30f ... 94⅛
2,000 ... 94⅛
Utah Power & L 5s
1,000 ... 76⅜
Va-Car Chemical 5s
1,000 ... 92
2,000 ... 91⅞
Virginian Ry 5s
8,000 ... 82⅝
1,000 ... 82½
1,000 ... 81⅞
Wabash 1st 5s
1,000 ... 89⅛
West Electric 5s
5,000 ... 93⅝
West Maryland 4s
10,000 ... 56⅝
8,000 ... 56⅞
West Pacific 5s
2,000 ... 84⅛
1,000 ... 84⅛
Western Union 4½s
3,000 ... 78⅝
2,000 ... 78⅛
Wilson Co 1st 6s
5,000 ... 87
do cvt 6s
10,000 ... 81
Wisconsin C 4s
3,000 ... 71¾

At the September meeting of the board of governors of the New York Petroleum Exchange, Inc., James King Duffy and B. F. Rice were elected members of the [illegible]

The New York Community Trust

Created for the Encouragement and Promotion of Gifts for Charitable, Benevolent or Educational Uses

Its Plan and Its Purposes

INDIVIDUALS desiring to give during their lifetime or under their will, any sum, large or small, to be devoted to charitable, benevolent or educational objects, either definitely determined in their own mind or without any well defined object, may place it in trust with a Trust Company or Bank of their own choosing, providing only it is a member of The New York Community Trust.

THE TRUST COMPANY OR BANK accepts the gift as trustee and becomes responsible for its investment and safe keeping. The disbursement of the income is controlled by a Distribution Committee of eleven citizens and residents of the community, selected for their knowledge of the educational, charitable or benevolent needs of the inhabitants of the community, six of the members being chosen, one each by the President of the Chamber of Commerce of the State of New York, the Mayor of the City of New York, the President of the New York Academy of Medicine, the President of the Association of the Bar of the City of New York, the President of the Board of Trustees of the Brooklyn Institute of Arts and Sciences, and the senior Circuit Judge of the United States Circuit Court of Appeals for the Second Circuit, and five members by the Trustees' Committee. Some of the members of the Distribution Committee pass out of office each year, so that the Committee is always representative of the current opinion of the times.

THE INCOME is distributed by the Trust Companies and Banks according to the directions of this Distribution Committee, either for the purposes designated by the respective donors, or if there be no designation, to such objects as the Committee may find to be most in harmony with the purposes of the Trust and the best interests of the Community.

THE PRINCIPAL ADVANTAGE in making charitable gifts through the Community Trust is that under the authority granted the Distribution Committee, the donors receive the assurance that if, by the lapse of years, the beneficiary charity has become obsolete, impracticable, or useless, the income from the gift will be devoted to some other object or purpose as nearly in line with their desires as possible, and this without unreasonable delay, expense or legal action.

THE NEW YORK COMMUNITY TRUST offers a new plan for the utilization of wealth and for its wise and efficient application to charitable, benevolent or educational purposes. A Booklet describing the Trust may be obtained from any of the Trustees or from the Acting Director.

Trustees

The Equitable Trust Company of New York
Columbia Trust Company
The New York Trust Company
United States Mortgage & Trust Company
Metropolitan Trust Company
Title Guarantee & Trust Company
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Lawyers Title & Trust Company
Mercantile Trust Company
Fidelity-International Trust Company
American Trust Company
Hamilton Trust Company
The Commercial Trust Company of New York
Hudson Trust Company
Irving National Bank
The American Exchange National Bank
Harriman National Bank
The Bank of America

Frank J. Parsons, *Acting Director*
55 Cedar St., New York

Alvin W. Krech, *Chairman*
Trustees' Committee
37 Wall St., New York

Rallying Tendency Displayed on Curb After Irregularity

Traders More Hopefully Disposed Toward Close; Market Not Especially Active; Asphalt Erratic

Stocks in the outside market displayed rallying tendencies yesterday after early irregularity. The ease with which several of the leaders moved ahead suggested a scarcity of offerings. The market was not especially active as a whole although dealings probably exceeded the turnover of the day before. Traders felt more hopefully disposed at the close.

General Asphalt, which has been jumping around in erratic fashion for a fortnight and which was very weak on Thursday, came back strongly yesterday. It sold from an opening of 50¼ to a high of 53 and closed at 51¼. This compared with a low of 47¾ the day before. A large speculative following has been built up in Asphalt. Sweets Company of America held around 2 on heavy trading.

In the other department the majority of the leading issues displayed a better tone, but the price changes were narrow as a rule. Simms and White Oil issues were steady. Standard Oil of Indiana advanced from 690 to 695.

The Norwegian government 8 per cent bonds went to a new high record of 101¼ on dealings of $175,000 par value.

Industrials

Sales.		Open.	High.	Low.	Last.
3100	*Acme Coal	2	2⅛	2	2⅛
300	*Aetna Exp	10⅛	10⅛	10⅛	10⅛
100	*Auto Fuel S	55½	55⅝	55½	55½
100	*Br-Am T cou	12⅝	12⅝	12⅝	12⅝
200	*Br Em 7% pf	40	40½	40	40½
1500	*Car Lt & P	3¼	3½	3¼	3⅜
100	*Caracas Sug	50	50	50	50
1400	*Chic Nipple	9⅝	9⅞	9½	9⅝
200	*Cleve Auto	43	44	43	44
10	*Dupont Pow	225	225	225	225
10	*do pref	77	77	77	77
700	*Emp T & Stl	14½	14⅝	14¼	14½
200	*Farrell Coal	21	21	21	21
200	Fed Tel & T	4½	4½	4½	4½
100	*Gardner Mot	22¼	22⅜	22¼	22¼
5500	*Gen Asphalt	50¼	53	50¼	51¼
1200	Grape-Ola	1⅛	1⅛	1⅛	1⅛
6200	do pref	2⅞	3	2⅞	3
800	*Hercules Pap	24½	24½	23½	23½
700	*Inter Prod	21	21	20¾	21
2500	*Kay Co Gas	1⅞	1⅞	1⅞	1⅞
100	*Lin Mo Cl A	40	41	40	40
500	No Am P & P	5⅝	5⅝	5⅝	5⅝
6000	Perfec Tire	90	90	83	87
10	*Phelps D'dge	189	189	189	189
3100	*Philip Mor	6	7	6	7
2000	*Radio Co w i	2⅞	2⅞	2	3
2500	*do pref	2½	2⅞	2⅜	2⅞
600	*R J R n B w i	42	42	41	42
600	*R F T P Inc	5	5⅝	5¼	5⅜
2000	Submarine Bt	11⅝	11⅝	11	11⅜
200	*Swift Inter	30⅝	30⅝	30½	30½
6500	*Swts Co of A	2	2	1⅞	2
400	*Tob Prod Ex	14	15	14	14½
700	*Un R St Can	11	11	10⅜	10⅜
300	*Un Carbide	62½	63	62½	63
150	*Un Shipyard	5⅛	5⅛	5	5⅛
200	U S Distrib	35¼	35½	35½	35½
500	*U S H Sp T	30⅝	30⅝	30½	30⅝
200	*U S Lt & H	1⅝	1⅝	1⅝	1⅝
8000	U S Profit Sh	1½	1⅝	1½	1⅝
6000	U S Steamship	1⅛	1⅛	1⅛	1⅛
1500	Wayne Coal	3⅞	3⅞	3⅞	3⅞
100	*Wyllis 1st pf	61	61	61	61
100	*Wyllis Corp	15⅛	15⅛	15⅛	15⅛

Standard Oils

Sales.		Open.	High.	Low.	Last.
400	*Anglo-Am O	21½	21½	21½	21½
20	*S O Co (Ind)	—	695	690	695
20	*S O C of N Y	—	373	370	370

Other Oils

Sales.		Open.	High.	Low.	Last.
10000	*†Allied Oil	18	20	18	18
8300	*Boone Oil	2⅛	2⅛	2	2
10000	*†Bost-Wy O	[illegible]	1	[illegible]	[illegible]
2000	*Carib Synd	11⅛	11⅛	11	11⅛
500	*Cit S B T Sh	34⅛	34⅛	34⅛	34⅛
800	*Cosden & Co	7⅛	7⅛	7⅛	7⅛
1500	*Cushing Pet	[illegible]	[illegible]	[illegible]	[illegible]
12000	*Denny Oil	1⅛	1⅛	1⅛	1⅛
1500	*†Dunn Pet	[illegible]	[illegible]	[illegible]	[illegible]
100	*Elk Basin P	8⅛	8⅛	8⅛	8⅛
2100	Engineers Pet	1⅛	1⅛	1⅛	1⅛
4400	*†Esmer O Cor	[illegible]	[illegible]	[illegible]	[illegible]
1000	Federal Oil	2⅛	2⅛	2⅛	2⅛
1100	*Fensland Oil	14	14⅛	13⅞	14⅛
700	*Glenrock Oil	2	2	1⅞	1⅞
100	*Granada Oil	9	9	9	9
300	*Internat Pet	16	16⅛	16	16⅛
200	*Livingston P	4⅛	4⅛	4⅛	4⅛
100	*Manhattan O	7⅛	7⅛	7⅛	7⅛
200	*Maracaibo O	18⅛	18⅛	18⅛	18⅛
400	*Marland Oil	[illegible]	[illegible]	[illegible]	[illegible]

Sales.		Open.	High.	Low.	Last.
2000	*Marland Ref	4	4⅛	4	4⅛
1200	*Merritt O C	13	14	13	14
2000	*Midw Texas	6	7	6	7
400	N Am O & R	3⅝	3⅝	3⅝	3⅝
3000	Omar O & G n	3⅛	3⅛	3⅛	3⅛
50	*Panh Pet pf	66	66	66	66
200	*Pennok Oil	6⅛	6⅛	6⅛	6⅛
200	*Prod & Ref	6⅛	6⅛	6⅛	6⅛
300	*Red Rock O	[illegible]	[illegible]	[illegible]	[illegible]
300	*Ryan Con w i	18	18⅛	18	18⅛
500	*Settled Pr C	1⅛	[illegible]	[illegible]	1⅛
2600	*Simms Pet	12	12⅛	11⅞	12
700	Skelly Oil	9⅝	9⅝	9½	9⅝
400	*Tex-Ken Oil	2⅛	2⅛	2⅛	2⅛
11400	*Texon O & L	[illegible]	[illegible]	[illegible]	[illegible]
500	*Un Texas Pet	[illegible]	[illegible]	[illegible]	[illegible]
1600	*Victoria Oil	1⅛	1⅛	1⅛	1⅛
1200	*White Oil	22	22⅛	22	22⅛
200	*Woodburn O	3	3⅛	3	3⅛

Mining

Sales.		Open.	High.	Low.	Last.
1800	Al-Br Col Met	[illegible]	[illegible]	[illegible]	[illegible]
100	*Alv Min & M	14½	14½	14½	14½
2600	*Amer Mines	[illegible]	1	[illegible]	1
500	Ar Globe Cop	[illegible]	[illegible]	[illegible]	[illegible]
4500	*†Atlanta	2	2	1⅞	2
3700	*†Belch D (a p)	6	6	5	6
4800	*†Belch E (a p)	8	8	7	7⅛
2800	Big Ledge	[illegible]	[illegible]	[illegible]	[illegible]
2600	*†Booth	5	5⅛	5	5⅛
80000	†Bost & Mon	42	43	42	42
2500	*†Caledonia	19	19	18	19
10000	*Calumet & J	[illegible]	[illegible]	[illegible]	[illegible]
5500	*†Cashboy	5	8	7	7⅛
5500	*Cortez Silver	63	63	61	63
600	Cresson Con G	[illegible]	1	[illegible]	1
2500	*Darwin Silv	2½	2⅝	[illegible]	2⅝
7600	Div Ext (a p)	30	30	29	29
1000	El Salv Silver	[illegible]	[illegible]	[illegible]	[illegible]
2500	Emma Silver	4⅛	5	4	4⅛
2500	*Eur Cr M Co	28	28	28	28
15700	*†Gold Z Div	37	39	37	38
7500	*†Goldf Cons	8	9	8	9
2500	*†Goldf Dev	6	6	5⅛	6
2000	*†Goldf Mer	[illegible]	[illegible]	[illegible]	[illegible]
6000	*Harmill Min	20	25	20	20
1200	Hecla Mining	4⅛	4⅛	4⅛	4⅛
50	*Hon-Am Syn	15½	15½	15½	15½
2700	*†Jim Butler	16	16	16	16
3500	†Jumbo Ext	8	8	7	8
300	Kerr Lake	3⅛	3⅛	3⅛	3⅛
4500	*†Knox Div	7	8	7	8
1000	Louisiana Con	[illegible]	[illegible]	[illegible]	[illegible]
3500	*†Marsh Min	15	17	15	16
200	*Moth Cop	6⅛	6⅛	6⅛	6⅛
1000	*†Nabob Cons	12	12	12	12
25	*N J Zinc	178	178	178	178
200	Nipissing Min	8⅛	9	8⅛	9
2000	Rex Consol	6	6	6	6
4400	Roper-G M Co	[illegible]	[illegible]	[illegible]	[illegible]
400	St Croix Silv	1⅛	1⅛	1⅛	1⅛
3700	*†Silver Pick	5	5	5	5
100	Stand Sil Ld	[illegible]	[illegible]	[illegible]	[illegible]
1060	†Stewart Min	14	14	14	14
3700	*†Success Min	4	4	4	4
4500	*Suth Divide	2⅛	2⅛	2	2
900	*Talapoosa Sil	[illegible]	[illegible]	[illegible]	[illegible]
370	*Ton Belmont	1⅛	1⅛	1⅛	1⅛
2800	*Tonopah Div	1⅛	1⅛	1⅛	1⅛
425	Tonopah Ext	1⅛	1⅛	1⅛	1⅛
200	*Tonopah Min	1⅛	1⅛	1⅛	1⅛
1500	Un Eastern	3	3	3	3
9500	*†U S Con Min	7	8	7	8
2500	Unity G M Co	9⅛	9⅛	9⅛	9⅛
2500	*†Vic D (a p)	8	8	7	7⅛
2500	†West End C	1⅛	1⅛	1⅛	1⅛
3500	†Wh Caps Min	8½	10	8	10
2000	†W C Ex (a p)	1⅛	1⅛	1⅛	1⅛
2000	Wilbert Min	4	5	4	5

Bonds

Sales (000 omitted).		Open.	High.	Low.	Last.
$20	*All'd Packers 6s	60	60	59¾	59¾
10	*Am T&T 6s '22	94⅝	94⅝	94⅝	94⅝
10	*do 1924	92⅛	92⅛	92⅛	92⅛
10	*An-A O 7½s w i	95⅛	95⅛	95⅛	95⅛
20	*Armour 7s w i	99⅝	99⅝	99⅝	99⅝
60	*Bell Tel of Pa	95⅛	96	95⅛	95⅛
50	*Bth St 7s '35 wi	94⅛	94⅛	94⅛	94⅛
21	*Boone O 6s '21	40	40	40	40
7	*do 7⅛s	55	55	55	55
10	*Can N Ry 7s '23	99⅛	99⅛	99⅛	99⅛
15	*CCC&StL 6s '29	88⅛	88⅛	88	88
15	*Goodr 7s '25 w i	91⅛	91⅛	91	91
20	*Int R T 7s	70	71	69	68⅛
7	*Mor & Co 7⅛s	98	98	98	98
40	*NY NH & H 4s	80⅛	83	80	82
175	*Norway 8s w i	100⅝	101⅛	100⅝	101
5	*Ohio Cit G '22	96	96	96	96
4	*do 7s '23	94⅛	94⅛	94⅛	94⅛
3	*do 1924	95	95	95	95
3	*do 1925	94⅝	94⅝	94⅝	94⅝
50	*Seab Air L 6s	68	68	68	68
40	Sinclair 7⅛s	92	92	91⅝	91⅝
5	*So West Tel 7s	93	93½	93	93
5	*Tex C 7% notes	98⅝	98⅝	98⅝	98⅝
10	*Un Tank L 7s	97⅝	98	97⅝	98
29	*West Va 8⅛s	78⅛	78⅛	78⅛	78⅛

German Internal Bonds

Marks (000 omit'd).		Open.	High.	Low.	Last.
10	*Greater Berlin 4s	17⅛	17⅛	17⅛	17⅛
60	*Berlin 4s	15⅛	15⅛	15	15
10	*Cologne 4s	16⅛	16⅛	16	16
5	*Frankfort 4s	17	19	17	19
15	*Hamburg 4½s	16	16	16	16
15	*Leipzig 4½s	15⅛	15⅛	15⅛	15⅛
15	do 5s	18	18	18	18
5	*Mannheim 4s	15⅛	15⅛	15⅛	15⅛

*Unlisted. †Sells cents per share.

London Wool Auctions

LONDON, Oct 1.—A varied selection, amounting to 10,400 bales, was offered at the wool auction sales yesterday. There was a fair demand for superior greasy merinos at unchanged prices, but a large supply of crossbreds was again withdrawn. The sales closed to-[illegible]