State of
San Paulo
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The State is the economic center of Brazil, with total resources estimated at four billion dollars. Total debt—$25 per capita.

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Stocks Steady In Quiet Mart; Pressure Over

Improved Sentiment Seen as Selling Is Checked; Some Specialties Weak; Rails Slightly Lower

The full blow of selling pressure which caused a marked decline in security prices toward the close of last week has been parried, yesterday's fluctuations at the Stock Exchange indicated. There was an indication on Saturday that the main force of the break had been checked by short covering, but stepping out of their speculative commitments at the two-hour session is frequently done by traders merely to be out of the market over the week-end. Yesterday's vacillating quotations constitute a better measure of sentiment.

The market was much less active yesterday than on the last two five-hour sessions last week. The contraction of speculative activity indicates a relief from the force of liquidation by outsiders, and apparently the selling that was done to obtain cash with which to pay the first installment of Federal taxes to-day was for the most part completed last week.

Being once more swayed largely by the operations of professional traders, the market was somewhat contradictory. There were instances of striking weakness among special stocks, but the general average was steady. The average of the thirty industrial stocks leaped a trifle higher, and that of twenty railroad stocks dropped a shade lower. The suggestion was made in brokerage quarters that shorts were using the weakness in special issues as an opportunity to cover their speculative commitments.

Notably weak issues were Mexican Petroleum and Atlantic Gulf and West Indies, and the market action was in part attributed to the calling of speculative loans by which operators carried those stocks. Such rumors, however, are often invented to explain confusing movements, particularly since an official of the Mexican Petroleum organization denied the reports that Mexican oil wells are physically deteriorating. The movement in Atlantic Gulf, on the other hand, has become chronic and needs no new explanation. The oils and the independent steel companies were the objectives of most of the selling pressure directed on the industrials. Crucible was a conspicuous target.

In the cotton mart quiet prevailed but in the grain exchanges further striking weakness. The European exchanges moved lower, and there was evidence of fairly heavy selling of francs both in London and in New York. In international banking circles there is an inclination to be slightly less hopeful of the immediate outcome of the reparations tangle, and this feeling is not dissociated with the fluctuations of the foreign exchanges.

There is no indication of a flurry in the money markets, despite the fact that taxation and maturing certificate of indebtedness operations will entail the shifting of $500,000,000 to $1,000,000,000 throughout the country. The Treasury will to-day withdraw $9,600,000 from this district.

Money and Credit

The impending heavy transfers of funds in connection with tax payments and Treasury operations were not reflected in any marked changes in the local money market yesterday, call loan money rates holding at 7 per cent throughout the session. To-day the Treasury will withdraw $9,600,000 from local banks, reducing government deposits below $10,000,000. The sale of $100,000,000 in new certificates and income tax payments due to-day will, however, result in a heavy increase in government balances.

	Yesterday.	Year ago.
On mixed collateral	7	9
On industrial collateral	7	9
Time money (mixed collateral):		
Sixty days	7	8¼@9
Ninety days	7	8¼@9
Four months	7	8½@9
Four to six months	7	8½@9

Bank Clearings—Bank clearings at New York yesterday were: Exchanges, $456,878,704; balances, $88,012,699.

Silver—London, 32⅛d; New York, domestic bar, 99½c; foreign, 57½c; Mexican dollars, 44¾c.

The Dollar in Foreign Exchange

Heavy offerings of French exchange in London yesterday depressed rates here as well as in England, and local quotations on the French franc again dropped below 7 cents. There was nothing in news development to explain the sudden pressure in London, but it was generally believed by local dealers that the weaker tone could be accounted for by liquidation on the theory that the reparations agreement might be long delayed.

Those who looked for a sudden reopening of negotiations by the Allies and Germany over the indemnity as a result of a show of military strength apparently have become disheartened, it was believed, and this attitude may have accounted for selling of French exchange in London.

Demand sterling here gradually eased off to $3.88¾, a net decline of 1½ cents. French francs closed at 6.90 cents, a drop of .18, while German marks were .03 lower at 1.56½ cents.

EUROPE

	Yesterday.	Previous day.	Year ago.
GREAT BRITAIN (par $4.86 a sovereign)			
Demand	3.8875	3.9025	3.6750
Cables	3.8905	3.9055	3.6820
60-day bills	3.8350	3.8475	3.6250
90-day bills	3.8350	3.8475	3.6000
FRANCE (par 19.3 cents a franc)			
Demand	6.90	7.08	7.43
Cables	6.91	7.09	7.45
BELGIUM (par 19.3 cents a franc)			
Demand	7.22	7.40	7.74
Cables	7.23	7.41	7.75
SWITZERLAND (par 19.3 cents a franc)			
Demand	16.91	16.90	16.88
Cables	16.93	16.92	16.92
ITALY (par 19.3 cents a lira)			
Demand	3.675	3.69	5.60
Cables	3.68	3.695	5.61
HOLLAND (par 40.2 cents a florin)			
Demand	34.25	34.38	36.50
Cables	34.35	34.48	36.625
GERMANY (par 23.8 cents a mark)			
Demand	1.565	1.595	1.30
Cables	1.57	1.60	1.32
AUSTRIA (par 20.3 cents a crown)			
Demand	.219	.225	.47
Cables	.220	.225	.49
NORWAY (par 26.8 cents a crown)			
Demand	16.16	16.22	17.50
Cables	16.20	16.27	17.60
SWEDEN (par 26.8 cents a crown)			
Demand	22.60	22.75	20.00
Cables	22.65	22.80	20.15
DENMARK (par 26.8 cents a crown)			
Demand	17.05	17.13	17.00
Cables	17.10	17.18	17.20
SPAIN (par 19.3 cents a peseta)			
Demand	13.83	13.89	17.60
Cables	13.90	13.91	17.70
PORTUGAL (par 108.05 cents an escudo)			
Demand	8.75	9.00	4.35
Cables	8.875	9.125	4.40
GREECE (par 19.3 cents a drachma)			
Demand	7.57	7.55	11.00
Cables	7.60	7.60	11.10
POLAND (par 19.3 cents a mark)			
Demand	.12	.12	.66
Cables	.125	.125	.67
CZECHO-SLOVAKIA (par 20.3 cents a crown)			
Demand	1.32	1.33	1.50
Cables	1.33	1.34	1.55
JUGO-SLAVIA (par 20.3 cents a crown)			
Demand	.59	.630	.73
Cables	.605	.635	.75
RUMANIA (par 19.3 cents a leu)			
Demand	1.37	1.38	1.60
Cables	1.38	1.39	1.65
FINLAND (par 19.3 cents a mark)			
Demand	2.77	2.77	5.00
Cables	2.80	2.80	5.10
FAR EAST			
CHINA (Shanghai par 106.33 cents a tael)			
Demand	63.625	62.125	133.50
Cables			
CHINA (Hong Kong par unsettled)			
Demand	47.00	46.00	94.00
Cables	47.50	46.50	94.10
JAPAN (par 49.8 cents a yen)			
Demand	48.25	48.25	47.00
Cables	48.50	48.50	47.25
INDIA (par 48.65 cents a rupee)			
Demand	25.00	25.00	48.00
Cables	25.50	25.50	48.50
STRAITS SETTLEMENTS (par 56.8 cents a dollar)			
Demand	45.25	45.25	—
Cables	45.50	45.50	—
THE AMERICAS			
ARGENTINA (par 42.44 cents a paper peso)			
Demand	34.125	34.625	42.625
Cables	34.25	34.75	42.75
BRAZIL (par 32.46 cents a paper milreis)			
Demand	14.875	14.25	27.00
Cables	14.90	14.35	27.125
PERU (par $4.86 a pound)			
Checks	3.94	3.94	4.85
ECUADOR (par 48.60 cents a sucre)			
Checks	8.50	8.50	—
CHILE (par 36.5 cents a peso)			
Checks	16.00	16.00	23.85
URUGUAY (par 103.42 cents a peso)			
Checks	75.875	76.25	—
VENEZUELA (par 19.3 cents a bolivar)			
Checks	5.87	5.87	—

Canadian Exchange—New York funds in Montreal, 11⅞ per cent premium. Montreal funds in New York, 12 9-16 per cent discount.

Paris Market Heavy

PARIS, March 14. — Prices were heavier on the Bourse to-day. Three per cent rentes, 56 francs 90 centimes; exchange on London, 55 francs 40 centimes; 5 per cent loan, 83 francs 95 centimes. The dollar was quoted at 14 francs 15½ centimes.

London Money Market

LONDON, March 14. — Bar silver, 33½d an ounce; bar gold, 105s 2d; money, 5½ per cent. Discount rates: Short bills, 7 per cent; three-month bills, 6¾ per cent. Gold premiums at Lisbon, 140.

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

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STOCKS

	Yesterday.	Day before.	Year ago.	January 1 to date. 1921.	1920.	1919.
Railroad stocks	106,628	85,200	204,500	8,698,500	14,779,200	9,498,700
Other stocks	521,600	394,600	924,000	24,698,300	39,986,400	25,216,900
All stocks	628,200	479,800	1,128,700	33,396,800	54,765,600	34,715,600

BONDS

	Yesterday.	Day before.	Year ago.	January 1 to date. 1921.	1920.
U. S. government bonds	$7,828,000	$3,404,000	$6,994,000	$437,629,000	$580,174,000
Railroad bonds	1,706,000	1,046,000	1,979,000	94,179,000	113,955,000
Other bonds	1,195,000	1,146,000	2,983,000	105,416,000	123,688,000
All bonds	10,729,000	5,596,000	11,956,000	637,224,000	817,817,000

Record of Stock and Bond Averages

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STOCKS

	Yesterday.	Day before.	Year ago.	Range Jan. 1 to date. High.	Low.	Range full year 1920. High.	Low.
20 Railroad stocks	60.45	60.60	68.40	65.60	60.10	73.80	58.80
30 Industrial stocks	72.07	71.97	99.07	76.80	71.70	110.30	67.67
50 Stocks	67.42	67.42	86.80	72.12	67.06	92.05	64.30

BONDS

	Yesterday.	Day before.	Year ago.	Range Jan. 1 to date. High.	Low.	Range full year 1920. High.	Low.
10 Railroad bonds	73.78	73.83	73.62	76.23	73.65	76.97	66.73
10 Industrial bonds	83.35	83.20	89.03	84.53	82.06	91.45	81.30
5 Utility bonds	73.28	73.17	73.76	73.33	70.13	74.53	67.44
25 Bonds	77.51	77.41	79.80	78.41	76.31	81.71	73.94

High 1921.	Low 1921.	Div. Rate.		Sales.	Open.	High.	Low.	Close.	Net chge.	Bid.	Ask.
19¾	15¾	—	Advance Rumely	200	16	16	15¼	15¼—	¾	15¼	16¼
39½	25⅛	—	Ajax Rubber	500	28¼	28¼	28¼	28¼+	¼	28	28⅛
1¾	1	—	Alaska Juneau	200	1½	1½	1½	1½—		1½	1⅝
56½	38¾	—	Allied Chemical	1600	42	42	41¼	41¼—	¾	41¼	42¼
93⅞	83	7	do pf	200	89⅞	90	89⅞	90 +	½	89	90½
37¾	29¾	4	Allis-Chalmers	700	35	35	34⅜	34⅜—	⅜	34¼	35½
81½	75⅛	7	do pf	200	79½	79½	79½	79½—	½	80	81
65½	46¾	8	Amer Agr Chemical	1200	49	49⅛	48½	48½—	¼	48¼	48½
85	72¾	6	do pf	200	75⅛	75⅛	75⅛	75⅛+	⅛	74½	76
51	39⅜	8	Amer Beet Sugar	300	40½	40⅞	40¼	40⅞+	⅛	40½	41
58¾	49½	5	Amer Bosch Mag	200	53½	53½	53½	53½—		53½	55
32¾	25	—	American Can	1900	27⅜	27⅜	26½	26½—	⅜	26½	26¾
127¼	120	12	Amer Car & Fdy	1400	122	122½	121¼	122 +	1	121¼	122
114	110	7	do pf	200	112½	112½	112½	112½—	½	112	115
23½	19¼	—	Amer Cotton Oil	600	19½	19½	19½	19½—		19¼	20
8¼	6⅛	—	Amer Drug Synd	1500	6½	6½	6¼	6¼+	⅛	6⅛	6¼
133	120	8	Amer Express	200	122½	122½	122½	122½+	2	119	130
11	8¼	—	Amer Hide & Leath.	400	8¼	8¼	8¼	8¼+	⅝	8¼	8¾
53¼	40½	—	do pf	200	43¾	43¾	43¾	43¾+	½	43	43¾
62½	57	6	Amer Ice Secur pf	200	60	60	60	60 +	⅜	59½	60
49¾	38½	—	Amer Int Corp	2500	41½	41½	40½	40¾—	¾	40¼	41
10⅛	8¼	1	Amer La France	200	8¾	8¾	8½	8½—	⅛	8½	8¾
87½	81¼	6	American Locomotive	1900	83⅛	83¼	82¼	83 +	⅛	83	83½
107¼	100	7	do pf	200	105	105	105	105 —	¼	105	107
10	5¼	—	Amer Safety Razor	8900	6⅜	6⅝	5¼	5⅜—	1¼	5¼	5½
14	6¾	—	Amer Ship & Com	1400	7½	8	7½	7¾+	¾	7¾	8
44½	35	4	Amer Smelting	2000	37¾	37¾	37¼	37½+	½	37⅛	37½
105	95	12	American Snuff	200	101¾	101¾	101¾	101¾—	¼	101	103
31¾	29	3	Amer Steel Fdry	700	29½	29½	29½	29½—		29½	29⅞
91	83	7	American Sugar	1900	90½	90¾	90	90¾—		90¼	91
88	73½	10	Amer Sumatra Tob	6100	79⅛	79⅞	77¼	79¼—	¾	79	79½
102	95¾	8	Amer Tel & Tel	600	102	102	102	102 —		101⅞	102
123⅜	112¾	12	American Tobacco	2000	115	117½	114½	115 —	½	115	116
120¼	110	12	do B	1200	113	114¾	112¾	113 —	½	112½	113
71¾	57	7	American Woolen	3400	64	64¼	63¾	64 —		63¾	64
39½	30	—	Amer Writ Paper pf	200	30	30⅛	30	30⅛—	⅜	30	32
40⅛	33⅞	—	Anaconda	2600	35⅜	35⅜	34¾	35⅜—		35	35½
28¾	24	4	Associated Dry Goods	200	25	25	24½	24½—	½	24	26
102⅜	94	6	Associated Oil	400	97⅝	97⅝	97½	97½—		97¾	99
84⅜	77½	6	Atch, Top & San Fe	600	79¼	80	79¼	79¾+	¼	79¾	80
7½	2¼	—	Atlanta, Bir & Atl	200	3½	3⅝	3½	3⅝+	⅜	3½	4
76	34¾	10	Atlantic, Gulf & W I	52100	41	41¼	34¼	34⅞—	5¼	34¾	35
44½	33¼	5	do pf	400	36½	36⅝	34⅛	34⅛—	1⅞	34	35
15	12¼	3	Auto Sals Corp pf	200	12¼	12¼	12¼	12¼—	1¼	10	12
94¼	82¼	7	Baldwin Loco Co	24900	84⅝	84⅝	82¾	82½—	1⅞	82¾	83
37⅝	30¾	—	Baltimore & Ohio	3500	31⅜	31¾	31	31 —	½	31	31¼
54	47	4	do pf	200	47½	47½	47	47 —	1	46¼	49
33	24⅜	2½	Barnsdall B	300	24½	24½	24⅛	24⅛—	⅜	24	24½
4¾	2⅛	—	Beth Motors	200	2½	2½	2½	2½—		2⅜	2¾
63⅛	53¾	5	Beth Steel Class B	4900	55¾	55¾	55	55⅛—	⅛	55⅛	55¼
107⅛	99½	8	do 8% pf	200	105¾	105¾	105¾	105¾+	½	105¼	106½
14⅞	10¼	—	Brooklyn Rap Tran	200	12¼	12½	12¼	12½+	⅞	12⅛	12¾
84	70	7	Brown Shoe Co pf	100	74	74	74	74 +	1½	71	75
6	4¾	—	Butte Cop & Zinc	200	4⅜	4¾	4⅜	4⅜—		4¼	4⅜
18¾	11½	—	Caddo Oil	900	12⅝	12⅝	12⅛	12⅛—	⅜	12¼	12¾
64⅞	59½	6	California Packing	400	60	60	59½	59½—		59⅛	60½
42½	25	—	California Petrol	1200	35½	36	35⅛	36 —		35¼	35⅞
77½	68½	7	do pf	200	70¼	70¼	70¼	70¼—		70¼	72
7½	4¾	2	Calla Lead & Zinc	900	5⅛	5¼	5	5 —	¼	5	5¼
119¼	110¾	10	Canadian Pacific	5900	111¼	111⅞	110⅞	111 —	1	111	111¼
43¼	35¼	—	Central Leather	1600	37	38	37	37⅛+	⅜	37	37½
34½	23	2	Cerro de Pasco	1600	24¼	24⅞	23¾	24⅞+	⅛	24½	25
70¾	64	10	Chandler Motors	5900	72	72	71	72 +	½	71¼	72
62¼	55¾	4	Chesapeake & Ohio	2400	56	56½	55¾	56½—	⅛	56½	56¾
8¾	6⅛	—	Chicago & Alton	100	6⅜	6⅜	6⅜	6⅜—	⅜	6¼	7½
9	7¼	—	Chic Great Western	200	7½	7½	7½	7½+	⅛	7¼	7½
20⅜	15¾	—	do pf	800	16⅛	16⅛	15¾	15¾—	¼	15½	16
31	23	—	Chic, Mil & St Paul	1900	23¾	24½	23½	23⅞—	⅜	23¼	23⅞
46⅝	36	—	do pf	2400	36½	37¼	36⅛	36⅛—	⅜	36⅛	36¾
71	63¾	6	Chic & Northwest	400	64⅝	65	64⅛	65 +	¾	64¼	65
110	102	7	do pf	200	104¾	104¾	104¾	104¾+	2¾	103	109½
28⅞	22¾	—	Chic, Rk I & Pac	3600	23⅞	24	23⅜	23¾—	¼	23¾	24
75	68¾	7	do 7% pf	200	70	70	69¼	69¼—	1¼	69¼	70½
61	56¾	6	do 6% pf	400	58	58	57⅜	57¾—		57¾	59
12¾	9	—	Chile Copper	3900	9¾	9¾	9¼	9½+	⅛	9⅛	9½
23½	19	—	China Consol Copper	500	20	20¼	20	20¼+	¼	20	20½
62½	43⅞	6	Clett-Peabody	200	44½	44¾	44½	44¾—		44½	45½
28	19	—	Coca Cola	200	20½	20½	20½	20½+	⅛	20½	21
30½	26¼	3	Col Fuel & Iron	200	26¼	26¼	26¼	26¼—	½	27	30
37¾	29¼	—	Col & Southern	200	32⅝	32⅝	32½	32½+	⅜	32⅜	34
52	49	4	do 1st pf	200	51	51	51	51 —	1	51	52
12¾	7¾	—	Col Graphophone	3400	8⅛	8⅛	7¾	7¾—	¾	7¾	8
63	56⅞	6	Col Gas & Electric	300	58½	58½	58	58 —	½	57⅛	58
83	77½	7	Consolidated Gas	200	80	80¼	80	80¼+	¼	79¾	80½
21⅞	18	3	Consol Textile	200	18½	18½	18⅛	18½+	½	18⅛	19
5	1	—	Continental Candy	1400	1½	1½	1	1⅛—		1	1⅛
73½	65	4	Corn Products	2900	70⅜	70¾	69⅝	69⅝—	½	69½	70
32¾	25⅞	2½	Cosden & Co	1200	26¾	27	26⅛	26¼+	¾	26⅛	26¾
107½	73	8	Crucible Steel	3900	85	85½	81¼	83¾—	2¼	83½	83¾
33½	25	4	Cuba-Amer Sugar	4600	26½	26½	26	26 —		26	26¼
26	20¾	—	Cuba Cane Sugar	1400	21⅞	21⅞	21½	21⅝—	¼	21½	21¾
102	98⅛	9	Delaware & Hudson	200	99	99⅛	98½	98½—		98	99
220	208	10	Del, Lack & West	200	210	210	210	210 —		205	220
23⅞	13	—	Denv & Rio Grande	600	13¼	13⅜	13¼	13⅜—		13⅛	13⅜
4¾	1¼	—	do pf	300	2¾	2¾	2¾	2¾+	¼	2½	2¾
16½	10⅛	1	Dome Mines	200	15½	15½	15½	15½+	¼	15	15⅜
21¼	17	—	Elk Horn Coal	100	19¼	19¼	19¼	19¼+	¼	19	20
63⅛	52	5	Endicott-Johnson	400	58	58½	58	58 —		58	58¼
14⅞	11⅜	—	Erie	1600	12	12⅛	11¾	12⅛+	½	12	12⅛
21⅞	17	—	do 1st pf	700	17⅝	17¾	17¼	17¼—	⅜	17¼	18¼
16⅞	12⅛	—	do 2d pf	200	12¼	12¼	12¼	12¼—		12¼	12¾
40	38	—	Fairbanks	200	38	38	38	38 —		—	—
68½	48	8	Famous Players	4500	63½	66½	63½	65⅛+	⅛	65⅛	65¾
84½	76¼	8	do pf	500	82¼	83	82¼	83 +	2	82½	83¼
8⅞	5⅞	—	Fed Min & Smelt	100	5⅞	5⅞	5⅞	5⅞—		5¾	7
90	79	10	Fisher Body	400	82⅜	82½	82⅜	82½—	½	82½	83½
20½	13¼	—	Freeport Texas	600	15	15	15	15 —		15	15½
5¾	2	—	Gaston Williams	500	2	2	2	2 —	⅛	2	2⅛
51	47	2	General Amer Tank	200	49½	49½	49½	49½+	2	45	49½
71¾	40¼	—	General Asphalt	29900	50⅞	52¼	49¾	51 —		50⅞	51
133½	120½	8	Gen Electric Co	1600	129¼	130	128⅞	130 +	½	129	129⅞
16¼	12½	1	General Motors	8600	12¾	12¾	12⅝	12⅝—		12⅝	12¾
70⅜	63	6	do 6% pf	100	63¼	63¼	63¼	63¼+	¼	62½	64
44⅞	34¼	6	Goodrich, B F	4200	36⅛	36⅜	34¼	34⅞—	⅜	34⅞	35
83	72	7	do pf	400	75	75	75	75 —		75	90
25	18¼	—	Granby Mining	200	20	20	19¼	19¼+	1½	18½	20
17⅞	9½	—	Gray Davis	600	14⅛	15	14⅛	15 +	⅛	15	16¼
79½	69½	7	Great Northern pf	1300	71	71⅞	70½	71¼+	⅛	71⅛	71½
32½	23⅞	4	Gt North Ore subs	600	30½	30½	30	30 —	¼	30	30½
16⅞	12¼	2	Gount Sugar	100	13	13	13	13 —		13	14
36¼	28½	—	Gulf States Steel	200	29	29	29	29 —		29	30
51	49½	—	Homestake	200	51	51½	51	51½+	1	50	55
80¼	59⅞	—	Houston Oil	900	61	61	60½	61 —		61	61½
13⅞	11⅛	1	Hupp Motors	1200	13	13	13	13 —		12½	13
7⅞	5½	.60	Indiahoma	900	5¾	5¾	5½	5⅝—	¼	5¼	6
15¾	8¼	—	Indian Refining	200	8¾	8¾	8¾	8¾—	⅛	8½	9
13¼	7¼	—	Inter Agriculture	200	8	8	7¾	7¾—	¼	7¼	8¼
57	42⅝	5	do pf	200	45⅛	45½	43¼	44¼—	½	43½	45
36¾	20⅝	—	Inspiration Copper	1600	31	31	30⅛	30⅝—		30¼	31
5⅞	3⅞	—	Inter-Cons Corp	400	5	5¼	5	5 +	¼	4⅞	5⅛
16	10½	—	do pf	400	12¾	13¼	12¾	13 +	¼	12¾	13½
100½	93½	7	Inter Harvester	400	94	94	94	94 +	⅜	94	94½
17¼	12¼	—	Inter Merc Marine	1400	12½	13	12½	12¾—	¼	12½	13
63¼	46⅛	6	do pf	1100	46¾	48⅛	46¾	48 —		47½	48
38	30¼	—	Inter Motor Truck	200	31½	31½	30¼	30¼—	⅛	30	31
64¾	43½	—	Inter Paper	1600	53	53	52⅜	53 +	⅜	52½	53
16¼	13½	—	Inter Nickel	800	13¾	14	13¾	14 —		13¾	14¼
26	16¼	—	Invincible Oil	2600	17	17¾	17	17½—		17⅜	17½
4⅞	3¼	—	Island Oil	3900	3½	3⅝	3¼	3½—	⅛	3⅜	3½
11¼	4	—	Jewel Tea	200	8½	8⅝	8½	8⅝+	⅛	8½	9
24¾	18½	—	Kansas City South	700	22¼	22½	21⅞	22½+	⅜	22¼	22½
49⅜	45	4	do pf	200	47¾	47¾	47¾	47¾+	⅞	46½	48
49¾	35¼	4	Kelly Springfield	2500	38½	38½	37¼	38⅛+	1⅛	38	38½

Bid.	Asked.		Bid.	Asked.		Bid.	Asked.		Bid.	Asked.		Bid.	Asked.
Det Edison	96½	99	Mallison	15	16½	Ry St Spr	85	90	Tob Prod pr	84	87¼
Del Hd RR	65	70	do pr	60	65	do