Movement of Stock Prices Is Irregular

Industrials Are in Greater Favor, but Rails Sell in Sufficient Volume to Bring Good Declines

The peculiar susceptibility of market sentiment to flux brought the industrial stocks into greater favor yesterday, whereas railroad shares, comparatively neglected during most of the session, were sold in sufficient volume in the closing hours to effect appreciable losses. The principal news of the day with specific bearing upon prices concerned the breaking off of negotiations for individual settlements between the carriers and the shopmen and its influence was exaggerated by the added suggestion that the Brotherhood chiefs might consider their position in view of the expected "fight to a finish."

The late selling extended also to equipment and steel shares and checked or limited gains in many stocks. United States Steel, for example, had climbed to a new high in more than two years at 105½, but receded to 104, closing with a net loss of half a point. Aggregate transactions were on a reduced scale and closing prices, while giving greater prominence to advances than to losses, confirmed the impression of continued irregularity. In investment securities the position was fairly well maintained except that French government bonds and several other foreign issues developed weakness. Our own government loans were firmer, if dull. The call loan rate, going from 3¾ to 4 per cent, practically duplicated its course in preceding sessions of the week.

The disregard in stock trading of the deadlock in European efforts to compose a settlement of reparations was hardly justified by the seriousness of the outlook, if the foreign exchanges may be held a fair index. Marks set a new low at 4¾ hundredths of a cent, but the decline in French francs to 7.47 cents, in Belgian francs to 7.15 cents and in lire to 4.29 cents was of greater moment. Further demoralization of German currency values is to be expected, especially since the effort to win agreement to the guaranties sought by France has apparently failed, but the absence of support for these other exchanges is proof that Germany is not the only country vitally concerned.

The technical reaction in cotton prices continued and, despite crop news that might be construed as of a character to stimulate buying, closing levels were 20 to 52 points net lower. Wheat rallied well after early weakness and finished unchanged to ⅝ cent up.

Money and Credit

Call money again opened and renewed at 3¾ per cent yesterday. Demand and supply continued well balanced until shortly before the close, when the rate was run up to 4 per cent. Time funds were dull, the bulk of transactions consisting of renewals. Rates were unaltered.

	Yesterday.	Year ago.
On industrial collateral	3¾	7
On mixed collateral	3¾	7
Sixty days	4 @4¼	8@8½
Ninety days	4 @4¼	8@8½
Four months	4¼@4½	8@8½
Four to six months	4¼@4½	8@8½

Bank Clearings—Bank clearings at New York yesterday were: Exchanges, $626,500,000; balances, $62,100,000.

Silver—London, 35⅛d; New York, domestic bar, 99⅝c; foreign, 69½c; Mexican dollars, 53⅛c.

The Dollar in Foreign Exchange

Francs and marks were subjected to severe pressure in yesterday's foreign exchange rates and broke to new low levels for the year, the latter at a record low under five-hundredths of a cent. Portuguese escudos sustained another severe decline, but sterling maintained a steady tone and Swedish crowns recovered to par for the first time in three years.

EUROPE

	Yesterday.	Previous day.	Year ago.
GREAT BRITAIN (par $4.86 a sovereign)			
Demand	4.47	4.47⅜	3.68½
Cables	4.47¼	4.47⅝	3.69
60 d bills (buy'g)	4.44¾	4.45⅛	3.62¾
90-d bills (buy'g	4.43⅞	4.44¼	3.61⅛
FRANCE (par 19.3 cents a franc)			
Demand	7.51	7.69	7.74½
Cables	7.51½	7.69½	7.75
BELGIUM (par 19.3 cents a franc)			
Demand	7.14½	7.32½	7.49½
Cables	7.15	7.33	7.50
SWITZERLAND (par 19.3 cents a franc)			
Demand	19.07	19.06	16.93
Cables	19.08	19.07	16.95
ITALY (par 19.3 cents a lira)			
Demand	4.31½	4.39½	4.26½
Cables	4.32	4.40	4.27
HOLLAND (par 40.2 cents a florin)			
Demand	39.03	39.00	31.18
Cables	39.08	39.05	31.20
GERMANY (par 23.8 cents a mark)			
Demand	.05⅛	.05⅜	1.15
Cables	.05⅛	.05⅜	1.15
AUSTRIA (par 20.3 cents a crown)			
Demand	.0013	.0013	.11⅝
Cables	.0013	.0013	.11⅝
NORWAY (par 26.8 cents a crown)			
Demand	17.16	17.16	13.45
Cables	17.18	17.18	13.50
SWEDEN (par 26.8 cents a crown)			
Demand	26.73	26.67	16.93
Cables	26.75	26.70	16.95
DENMARK (par 26.8 cents a crown)			
Demand	21.56	21.56	17.00
Cables	21.58	21.58	17.05
SPAIN (par 19.3 cents a peseta)			
Demand	15.56	15.56	13.01
Cables	15.57	15.57	13.03
PORTUGAL (par 108.05 cents an escudo)			
Demand	6.00	6.50	10.00
Cables	6.00	6.50	10.25
GREECE (par 19.3 cents a drachma)			
Demand	3.23	3.24	5.65
Cables	3.25	3.25	5.70
POLAND (par 23.8 cents a mark)			
Demand	.0116	.0118	.04¼
Cables	.0116	.0118	.04¼
CZECHO-SLOVAKIA (par 20.3 cents a crown)			
Demand	3.55	3.47	1.22
Cables	3.65	3.47	1.24
JUGO-SLAVIA (par 20.3 cents a crown)			
Demand	.29	.29	.56½
Cables	.29	.29	.57½
RUMANIA (par 19.3 cents a leu)			
Demand	.81	.81½	1.23
Cables	.81	.81½	1.25
FINLAND (par 19.3 cents a mark)			
Demand	2.16	2.16	1.53
Cables	2.16	2.16	1.56
FAR EAST			
CHINA (Shanghai par unsettled)			
Demand	78.00	77.50	69.25
Cables	78.50	78.00	69.75
CHINA (Hongkong par unsettled)			
Demand	58.00	51.85	50.75
Cables	58.25	58.12½	51.00
JAPAN (par 49.8 cents a yen)			
Demand	47.85	47.85	48.50
Cables	48.00	48.00	48.75
INDIA (par 48.65 cents a rupee)			
Demand	29.12½	29.25	26.25
Cables	29.37½	29.50	26.50
STRAITS SETTLEMENTS (par 56.8 cents a dollar)			
Demand	52.25	52.25	42.75
Cables	52.50	52.50	43.00
THE AMERICAS			
ARGENTINA (par 42.44 cents a paper peso)			
Demand	36.10	36.15	30.37½
Cables	36.20	36.25	30.50
BRAZIL (par 22.45 cents a paper milreis)			
Demand	13.30	13.35	12.12½
Cables	13.35	13.40	12.25

Continued in Last Column

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

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STOCKS

	Yesterday	Day before	Year ago	January 1 to date 1922	1921	1920
Railroad stocks	171,900	199,100	91,300	37,761,200	31,191,600	34,871,200
Other stocks	732,700	742,000	548,300	128,469,300	79,983,200	113,285,800
All stocks	904,600	941,100	639,600	166,230,500	111,174,800	148,156,700

BONDS

	Yesterday	Day before	Year ago	January 1 to date 1922	1921
U. S. government bonds	$2,357,000	$2,055,000	$2,179,000	$1,214,697,000	$1,197,039,000
Railroad bonds	3,459,000	4,681,000	2,235,000	783,021,000	332,363,000
Other bonds	6,357,000	5,686,000	3,491,000	893,651,000	455,034,000
All bonds	12,403,000	12,422,000	7,905,000	2,891,369,000	1,984,436,000

High. 1922.	Low. 1922.	Div. in $.		Sales.	Open.	High.	Low.	Close.	Net chge.	Bid.	Ask.
79¾	48	—	Adams Exp	600	78	78	77¼	77¼	— ¼	76½	77¼
23	10⅞	—	Adv Rumely	200	21	21	21	21	+ ½	20	21
18¾	9½	—	Ajax Rubber	700	11⅝	12¼	11⅝	12	+ ⅛	11¾	11⅞
⅞	¼	—	Alaska Gold Min	100	½	½	½	½	—	⅜	½
84	55⅛	4	Al Chem & D	2200	81⅝	82	81	81⅞	— ⅜	81½	82
110⅜	101	7	do pf	100	110¼	110¼	110¼	110¼	— ⅛	110	110¼
59	37¾	4	Allis Chalmers	2400	58¾	59	57½	58⅜	+ ⅞	58¼	58⅝
110	86½	7	do pf	300	100	100	99⅞	99⅞	— ⅛	99⅛	100
42⅞	29¾	—	Am Ag Ch	200	41	41	41	41	—	40	41
71	55¾	—	do pf	200	70	70½	70	70½	+ ⅛	67	70½
49	31¾	—	Am B Sugar	900	47½	47½	47	47	— ⅞	46½	47
49	31¼	—	Am Bosch Mag	300	40	41	40	41	—	38	42
73	51	4	Am Brake S F	100	73	73	73	73	—	72	73
100	98¼	7	do pf	100	108⅛	108⅛	108⅛	108⅛	+ ⅛	108	108¾
61⅞	32½	—	Am Can	3700	60¼	61½	60¾	60⅞	+ ⅜	60⅝	61

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 1921 High.	Low.
20 Railroad stocks	81.10	81.55	62.75	82.15	63.65	67.35	57.40
30 Industrial stocks	96.27	96.00	60.97	96.50	73.87	79.13	60.30
50 Stocks	90.20	90.22	61.28	90.62	69.30	73.38	61.01
BONDS							
10 Railroad bonds	88.70	88.61	74.48	88.70	80.86	82.12	71.01
10 Industrial bonds	93.01	93.09	82.14	93.09	86.56	87.68	80.45
5 Utility bonds	89.30	89.30	76.20	89.30	80.65	81.06	70.13
25 Bonds	90.54	90.55	77.69	90.55	83.03	88.80	75.26

High. 1922.	Low. 1922.	Div. in $.		Sales.	Open.	High.	Low.	Close.	Net chge.	Bid.	Ask.
22½	10	—	Jewel Tea	600	18	18	18	18	— ⅛	18	18½
47	34½	—	Jones Tea	1600	45	46½	45	45¾	+ ¾	45½	45¾
30¼	22	—	Kansas City Southern	800	26	26	25⅝	25¾	— ⅝	25⅝	26
7½	3⅞	—	Kansas-Gulf Co	600	4⅞	5	4⅞	4⅞	— ¼	4¾	4⅞
48⅝	34	—	Kayser, J	1000	44	44½	44	44½	— ¾	44¼	44½
106½	94	8	do pf	300	104	105	104	105	+ 1	102¼	105
53¾	34¼	4	Kelly Springfield	1500	43	44	43	43⅜	+ ¾	43⅜	43¾
111	61	6	Kelsey Wheel	100	95	95	95	95	+ ½	94½	96
106	90½	7	do pf	100	102	102	102	102	+ 2	102	105
39⅝	25½	—	Kennecott Copper	11300	37½	37⅞	36⅝	37	— ⅛	37	37⅛
24⅜	8	—	Keystone Tire	1300	8⅞	9	8¾	8¾	—	8¾	8⅞
174	110	7	Kresge, S S	200	166	166	165	165	— 1	164¼	166½
81⅝	44	7	Lackawanna Steel	2300	80¼	80⅝	79¾	80	—	80	80¼
92	43	—	Laclede Gas	600	91	93¼	91	92	—	91	93

(Continued on page thirteen)

In Wall Street

Stromberg Dividend Prospects

Improvement in the earnings of the Stromberg Carburetor Company has been so substantial, the Street heard yesterday, that there are excellent prospects for a resumption of dividends this fall. In the face of general selling in the last half hour the stock advanced to 56¾ and closed the day 1½ points higher at 55. According to current gossip, the next dividend declared may be at the annual rate of $6 a share. The last distribution to stockholders was a quarterly disbursement of 50 cents a share, paid on January 3, 1921. The company has 75,000 shares of no par value stock outstanding. In 1920 it sold as high as 118⅛ when Allan A. Ryan was understood to have been heavily interested in the market for the shares. For the first quarter of 1922 the company reported a net profit after taxes of $30,266.

"Tel & Tel" Rights Listed

Trading began yesterday in the rights to subscribe to the new $115,000,000 offering of American Telephone and Telegraph stock, and the fluctuations ranged between 2½ and 3, the last transaction taking place at 2⅞. Judging from the action of the stock, speculative opinion regarding the effect of the new issue was revised, as after an early display of weakness there was a recovery at the close to 121¾. This represented a gain of more than a point above Thursday's last sale. The proceeds of the new issue will be invested in construction work, which is expected to mean that the additional $10,000,000 required for dividend purposes will be more than covered by the consequent expansion of earnings.

Gimbel Stock To Be Listed

Application to list the shares of the new Gimbel Brothers corporation on the Stock Exchange will be made shortly. Delivery of the common and preferred, recently offered to the public, it was announced yesterday, will be made August 31, when payment for the stock is due. Business is running so well ahead of 1921 that indications point to the inauguration of dividends on the common late this year or the early part of next. It is expected that the aggregate money value of sales for the full year 1922 will approximate $70,000,000.

Coal and the Utilities

The prolongation of the anthracite strike is beginning to be used in the Street as an argument in favor of the public utilities companies operating in and around New York. Any great scarcity of coal during the coming winter, it was pointed out, would result in the greater use of gas and electricity for heating purposes. While statements of this character were heard around brokerage offices Consolidated Gas, Brooklyn Union Gas and Public Service Corporation of New Jersey made new highs for the year. In connection with the latter reports were also current that the dividend rate may be increased from a yearly rate of $6 a share to $8 sooner than expected. Directors are scheduled to meet some time in September.

Mexican Seaboard Drilling Permits

Mexican Seaboard Oil officials have been advised by the Tampico office that the Mexican government has issued to the company permits to drill on its Grusada property in Chiapas, Isthmus of Tehuantepec. Two rigs have been completed awaiting the permits and drilling will be started immediately.

Republic Motor Reorganization

A plan of reorganization of the Republic Motor Truck Company is being prepared by interested bankers which will wipe out the $1,500,000 bank debt and provide more than $1,000,000 new working capital. The plan contemplates the issuance of a new security to which present stockholders will be asked to subscribe. Unless this issue is taken by the present stockholders, bankers say, the present common stock will be wiped out. It is expected that the final details of the plan will have been completed by next Monday when it will be presented to bankers holding the company's obligations.

Reaction Was on Schedule

The selling wave that hit the market in the last hour yesterday was according to schedule. Early in the day the word went forth that an attempt would be made to drive prices down, but at no time was there any striking weak spots. The pretext used by traders for bringing about a reaction was an unconfirmed report that the railroad brotherhoods, in view of the deadlock existing because of the seniority question, had decided to join the shopmen. U. S. Steel common did not resist the selling pressure so much as some other issues. In the morning it reached a new high for the year at 105½, but by the close had fallen back to 104.

Reserve Board Situation

Even granting the burden placed upon the Executive by the railroad and coal strikes, bankers cannot understand why President Harding should permit the Federal Reserve Board to drift without a chairman. There are two vacancies on the board and either one of the men named or a present member of the board must be designated as its head. Hope has practically been abandoned that Governor W. P. G. Harding will be reappointed, but there are other men who would be acceptable. The longer the present situation is allowed to continue, the greater will be the chance, bankers believe, that the appointment will be political in character. The board was created as a non-political organization and so far it has been kept reasonably out of politics.

What's Behind Active Stocks?

81—St. Louis-San Francisco

The St. Louis-San Francisco Railroad bought under foreclosure the properties of the St. Louis & San Francisco Railroad six years ago. The "Frisco" operates 5,256 miles of road through eight states, chiefly Missouri and Oklahoma. Although a little more than one-fifth of its freight tonnage consists of bituminous coal, the "Frisco" is not essentially a coaler, its revenues coming from a widely diversified list of products. Since the reorganization this system has earned its fixed charges by a comfortable margin and has been able to meet the interest on its adjustment and income bonds besides. In 1921 5.49 per cent was earned on the common stock. No dividends have been paid on the $7,585,300 of 6 per cent non-cumulative preferred and $50,447,000 common stock of the new company. Net operating income for the first half of 1922 totaled $8,468,000, as compared with $7,870,000 in the first six months of 1921. The "Frisco" has a funded debt of $280,671,000. Road and equipment were carried at $365,270,000 in the December 31, 1921, balance sheet, and against this item the company held a reserve of $21,908,000 for depreciation. There is a profit and loss surplus of $4,586,000 and an appropriated surplus of $2,220,000. Range of common stock since reorganization: High, 33⅞ in 1920; low, 9⅝ in 1918; yesterday's close, 30⅞.

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.

Public Utility Bonds

Question—Will you kindly advise the names of utility companies issuing bonds of the higher grade—those companies which do not operate railways preferred?—L. C. E.

Answer—Bonds of the American Telephone and Telegraph, New York Telephone, New York Edison, Pacific Gas and Electric, Detroit Edison, Brooklyn Edison, Duquesne Light, Montana Power and Pacific Telephone and Telegraph companies are high grade investments. None of these companies is interested in street railways.

Mexican Petroleum Speculative

Question—I have been following the stock and bond market regularly for the last six months, and I am taking this opportunity to ask you for a bit of information. Of course, I fully realize that mostly all oil stocks, more than anything else, are highly speculative, and I also know that this word "speculative" justly applies to the stock I now have in mind, namely, Mexican Petroleum. Mexican Petroleum at the present writing is selling at 175, and while during the early part of January it has been down to 106¾, this is offset, partly at least, by the fact that during the latter part of June it climbed to 204½, a new high level for the year. This fluctuation shows conclusively the highly speculative quality of the stock. According to the information I have, the stock has paid $12 dividends regularly and without interruption for the last five years, and at the present there is nothing to indicate that this rate will not be continued. If I were to purchase Mex. Pete. at 175 I would receive a dividend of approximately 7 per cent. Here is where the speculative quality of the stock would be an asset to me. If the stock dropped I would hold on to my shares and still get my $12 a year dividend. If it increased I would have my choice of keeping it or selling, and if the advance were big enough to justify my selling I would take this course of action. Thus, regardless of whether the stock went up or down, I would have a steady income. Of course, I understand that if the stock were to drop, even if the present high rate of dividends continued, I would be the loser if I wanted to sell, but then again the stock is just as likely to advance, and then I would be the winner—a matter of speculation. You are more familiar than I regarding market conditions, and I will be guided by your advice on this subject.—R. G. G.

Answer—Your reasoning on Mexican Petroleum as a speculative investment all hinges on the continuance of the present dividend rate of 12 per cent. The earnings of this company have been large, and if they should continue undiminished we see no reason for doubting that the dividend will be maintained. But the speculative character of Mexican Petroleum is due to the fact that the company's interests are almost entirely centered in the Mexican fields. These fields have developed salt water in varying quantities at times and there is an ever-present possibility of production being curtailed to the point where the 12 per cent dividends could not be maintained. It is for this reason that we must decline to make a definite recommendation on the purchase of the stock.

Bonds for Fraternal Organization

Question—I have the following bonds in my possession as treasurer of a fraternal organization: Swift & Co. gold notes 7s, 1925; Southwestern Bell Telephone 7s, 1925; Northern Indiana Gas and Electric 6s, 1952; Carolina, Clinchfield and Ohio eq. 6s, 1932. Do you consider these bonds suitable investments for this kind of organization? Would you suggest any changes in any of these bonds? What would you advise as an additional $2,000 investment?—W. K.

Answer—Inasmuch as these investments are somewhat in the nature of a trust fund we do not believe the Northern Indiana Gas and Electric 6s measure up to the proper grade. The others are suitable. United States Rubber 5s, 1947, selling recently to yield about 5.7 per cent, would be a good substitute for the Indiana bond. For your $2,000 of new capital we suggest Canadian Northern 7s, 1940, yielding about 5.8 per cent, and New York Central 5s, 2013, yielding about 5.2 per cent.

Buying Stocks for Rise

Question—I am much attracted to the probable increase in value this fall in Allis-Chalmers common 4s, Chandler Motors common 6s, and American Smelting common for a buy to hold. Would you buy them by selling twenty shares of Westinghouse Manufacturing common, paying 4 per cent; twenty shares of Pacific Oil common, paying 3 per cent; ten shares of Pan-American Petroleum B, paying 6 per cent? Which two of these six stocks do you consider the safer for a professional or business man to hold for a slight and reasonable advance, also for the dividend return?—A. G. R.

Answer—Westinghouse common is the least speculative of the stocks you mention in your letter, and you cannot exchange it for any of the others without increasing the element of risk in your investment as a whole. The speculative qualities of the others are such that in complying with your request to mention the two that are safest for a professional or business man to hold we wish to have it understood that our choice is made simply by comparison with the others on your restricted list. We believe that Pacific Oil deserves the place next to Westinghouse.

Favors Equipment Bonds

Question—I have $10,000 to invest in absolutely safe securities paying between 5 and 6 per cent interest annually. Would you kindly advise me when to invest? I have been told that the list of "equipment bonds" provided every day in The Tribune is very safe. Is that so? Also, will you give me your opinion of the Tennessee Electric Power Company 7 per cent cumulative first preferred stock? The transfer agent is the Central Union Trust Company of New York and the registrar the Equitable Trust Company of New York.—G. H. T.

Answer—We do not believe Tennessee Electric Power first preferred is a suitable investment for a woman. Equipment trust bonds, as a general rule, deserve a high rating and we suggest that you include $2,000 principal amount of Michigan Central 5s of one of the more distant maturities among the securities purchased with your $10,000. In addition to this, we would suggest $2,000 United States Rubber 5s, 1947, yielding about 5.7 per cent; $2,000 Canadian Northern 7s, 1940, yielding about 5.8 per cent; $2,000 New York Edison 6½s, 1941, yielding about 5.7 per cent, and 20 shares of New York Telephone 6½ per cent preferred, selling recently to return about 6 per cent.

Illinois Central Traction

Question—An estate in which I am interested owns some Illinois Central Traction Company 5 per cent bonds, 1933, and I am offered some of these bonds at market value, or cash, in settlement of my share in the estate. Which would you advise me to take? What is the present market value of these bonds and how do they rank as an investment security?—L. S. R.

Answer—The Illinois Central Traction 5 per cent bonds are a reasonably sound investment, quoted recently 78 bid, 80 asked. If you have no securities of your own we suggest that you take cash and invest it in some bond or good preferred stock more readily marketable than these 5 per cent bonds.

Four full columns of investment questions and answers will be published in The Tribune every Sunday and Monday. On other days one full column will appear.

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B. R. T. Income Decreases

The report of the Brooklyn Rapid Transit system for July showed a net income of $909,214, a decrease of $1,420 over that of the corresponding period for the previous year. July gross was $3,151,762, an increase of $105,812 over July, 1921. Total income was listed at $1,073,672, an increase of $22,678 over July, 1921. Surplus after charges were $334,944, an increase of $46,374.

Paris Market Easy

PARIS, Aug. 25.—Prices were easy on the Bourse to-day. Three per cent rentes, 59 francs 65 centimes. Exchange on London, 58 francs 66 centimes. Five per cent loan, 76 francs 15 centimes. The dollar was quoted at 13 francs 10½ centimes.

London Market Dull

LONDON, Aug. 25.—Trading was dull on the Stock Exchange to-day. Bar gold was quoted at 92s 2d; money was loaned at 1¾ per cent. Discount rates were: Short and three-month bills, 2 7-17@2½ per cent.

Consols for money were quoted at 57¾, British 5 per cent loan at 100 and British 4½ per cent loan at 97⅛.

Closing stock quotations were:

Atchison	103¼	M K & T	13
B & O	58⅜	N Y Centl	98⅝
Canadian Pac	145⅛	Norf & Wstn	117⅛
C & O	75⅛	Ont & Wstn	26⅛
Chg Grt W	8	Pennsylvania	46⅛
St Paul	35⅛	Reading	78
Dnv & Rio G	—	Sou Ry	26⅝
Erie	17⅛	Sou Pac	93⅞
do 1st pf	27¼	Union Pac	149⅝
Grand Trk	—	U S Steel	102⅝
Ill Centl	109	De Beers	11
Louisville	135	Rand Mines	2⅜

Bid and Asked

Following are the closing bid and asked quotations of stocks listed on the Stock Exchange in which there were no transactions yesterday:

	Bid.	Asked.		Bid.	Asked.
Ad Rumely pr	58	59	Int Paper	58⅛	57⅝
Air Reduction	56	58	do pr	85	100
Alas Juneau	1¼	1⅜	Int Salt	66	—
Alb & Sus	170	200	Iowa Central	[illegible]	[illegible]
Alleg West	100⅛	—	Jewel Tea pr	66	[illegible]
All Am Cable	114	117	Jol & East	[illegible]	[illegible]
Alli Realty	71	—	Jones Tea	[illegible]	[illegible]
Amal Sugar	70	80	KCFS&M pr	67	[illegible]
Am Bnk Note	70	74	K City So pr	58⅛	59
do pr	51⅛	52	Kelly Spr pr	84	86
Am Beet S pr	76	80	Kelsey Wh pr	102	105
Am Can pr	109¼	110⅛	[illegible]	[illegible]	[illegible]
Gu Asphalt pr	100	102¾	do pr	113⅛	120
Gen Baking	120	134	Un Tank pr	108	110
do pr	106⅛	108	Un Cigar St	160	165
Gen Cig pr db	101	102¾	do pr	108⅛	111⅛
Gen Motor pr	81	81½	U Drug 1st pr	49	50
do 7 deb	93⅛	94	U S Express	7⅛	8
Gilliland O pr	40	55	U S Tob	59⅛	60
Gulf M & N	15	18	do pr	118⅛	—
do pr	40⅛	41⅛	V Raal 1st pr	93	97
Hack Wat	17	—	Va I C & C	55	56
do pr	22	—	do pr	77	81
Hartman Corp	85⅛	86	Va R & P pr	49	—
Helme G W	105	—	Wabash pr B	23	24
do pr	107	—	West'se M pr	73	75
Ill Central l l	73¾	76	Wilson Co pr	90	95
do pr w l	112⅛	113	Woolworth	180	190
Indian Ref pr	65½	—	do pr	120	123
Int Agri pr	38¾	39½	W P & M pr A	36⅛	38⅛
Int Har pr	117	—	do pr B	72	76

The Dollar in Foreign Exchange

(Continued from First Column)

PERU (par $4.86 a pound)			
Checks	4.05	4.05	3.32
ECUADOR (par 48.60 cents a sucre)			
Checks	23.25	23.25	23.25
CHILE (par 36.5 cents a peso)			
Checks	14.25	14.25	9.87½
URUGUAY (par 103.42 cents a peso)			
Checks	80.37½	80.50	69.12½
VENEZUELA (par 19.3 cents a bolivar)			
Checks	18.51	18.51	15.65

Canadian Exchange—New York funds in Montreal, 7-64 per cent. premium; Montreal funds in New York, 7-64 per cent discount.