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Stock Prices Drop in More Active Market

With Uncertainty Abroad, Speculators Find Little Resistance to Efforts to Depress Quotations

In the uncertainty of the general run of specualtors, caused by the hanging of the Turkish situation in the balance, professional traders, close to the market place, yesterday perceived an opportunity to make quick profits on the short side. With the European news resulting in a deferment of buying movement, speculators found little resistance to their efforts to depress quotations.

The moderate reactions of the last ten days had lessened margins, and to some extent impaired confidence, and there were a number of actual holders of stock who follow the leadership of the short sellers and tossed their holdings into the market place. Two driving movements in the afternoon brought prices to the lowest for the day at the close. The average price of thirty representative industrial shares declined from 96.50 to 94.50, and that of twenty typical railroad issues fell from 80.70 to 79.50. The majority of railroads in reports of earnings and expenses for the month of August revealed some of the financial effects of the shopmen's strike in lower net earnings and increased operating expenses.

The passing of the common dividend by Pittsburgh coal was an incident in the afternoon's budget of new developments which played into the hands of those operating for lower quotations. The obvious influence of the tangled foreign news on the speculative mind was shown in the weakness of sterling and continental European currency. Cable rates on London, closing at $4.39¾, were 1⅝ cents lower.

Cotton quotations slumped 30 to 39 points, reflecting selling based on the failure of favorable end month reports to stimulate buying. Wheat prices again vacillated, closing ¼ lost, to 3⅛ cents gained.

In the stock market, the decline was accompanied by an expansion in the volume of trading, and an increase in the number of individual shares bought and sold.

Money and Credit

Call money rates held all day yesterday at 4¼ per cent. Because of the large volume of selling of stocks there was little occasion for calling of loans.

Call rates:	Yesterday.	Year ago.
On industrial collateral	4¼	5
On mixed collateral	4¼	5
Sixty days	4¼@4½	5½
Ninety days	4¼@4½	5½
Four months	4½@4¾	5¾
Four to six months	4½@4¾	5¾

Bank Clearings—Bank clearings at New York yesterday were: Exchanges, $642,000,000; balances, $55,000,000.

Silver—London, 35 5-16; New York, domestic bar, 99¼c; foreign, 69⅛c; Mexican dollars, 52¾c.

Dollar in Foreign Exchange

Continued pressure on the market of commercial bills, especially for cotton purchased for shipment to England, resulted in further declines in leading European currencies yesterday.

Cable rates on London fell 1⅝ cents, to $4.39¾, while French francs and lire sagged. German marks also dropped lower.

EUROPE	Yesterday.	Previous day.	Year ago.
GREAT BRITAIN (par $4.86 a sovereign)			
Demand	4.39¼	4.41⅛	3.71¼
Cables	4.39¾	4.41⅝	3.71⅝
60-d bills (buy'g)	4.37¼	4.38¾	3.67¾
90-d bills (buy'g)	4.36⅜	4.37¾	3.66⅛
FRANCE (par 19.3 cents a franc)			
Demand	7.58¼	7.63½	7.08½
Cables	7.58¾	7.64	7.09
BELGIUM (par 19.3 cents a franc)			
Demand	7.15½	7.20½	7.01½
Cables	7.16	7.21	7.02
SWITZERLAND (par 19.3 cents a franc)			
Demand	18.65	18.68	17.26
Cables	18.66	18.69	17.28
ITALY (par 19.3 cents a lira)			
Demand	4.25	4.29½	4.08½
Cables	4.25½	4.30	4.09
HOLLAND (par 40.2 cents a florin)			
Demand	38.70	38.71	32.03
Cables	38.75	38.76	32.05
GERMANY (par 23.8 cents a mark)			
Demand	.05⅝	.06¾	.79
Cables	.05¾	.06¾	.79
AUSTRIA (par 20.3 cents a crown)			
Demand	.0014	.0014	.08½
Cables	.0014	.0014	.06½
NORWAY (par 26.8 cents a crown)			
Demand	16.95	16.92	12.51
Cables	16.97	16.94	12.55
SWEDEN (par 26.8 cents a crown)			
Demand	26.40	26.43	22.20
Cables	26.42	26.45	22.25
DENMARK (par 26.8 cents a crown)			
Demand	20.73	20.80	17.83
Cables	20.75	20.82	17.88
SPAIN (par 19.3 cents a peseta)			
Demand	15.19	15.23	13.05
Cables	15.20	15.24	13.06
PORTUGAL (par 108.05 cents an escudo)			
*Demand	4.50	5.00	11.50
*Cables	4.50	5.00	11.62½
GREECE (par 19.3 cents a drachma)			
*Demand	2.40	2.45	4.95
*Cables	2.40	2.45	5.00
POLAND (par 23.8 cents a mark)			
Demand	.0113	.0118	.015½
Cables	.0113	.0118	.015½
CZECHO-SLOVAKIA (par 20.3 cents a crown)			
Demand	3.07½	3.09	1.02
Cables	3.07½	3.09	1.04
JUGO-SLAVIA (par 20.3 cents a crown)			
Demand	.34	.34½	.45
Cables	.34	.34½	.45½
RUMANIA (par 19.3 cents a leu)			
Demand	.62¼	.61⅝	.84
Cables	.62¾	.61⅝	.85
FINLAND (par 19.3 cents a mark)			
Demand	2.21	2.21	1.46
Cables	2.21	2.21	1.50
FAR EAST			
CHINA (Shanghai par unsettled)			
Demand	77.25	77.25	81.50
Cables	77.75	77.75	82.00
CHINA (Hongkong par unsettled)			
Demand	57.37½	57.37½	55.25
Cables	57.50	57.50	55.50
JAPAN (par 49.8 cents a yen)			
Demand	48.10	48.20	47.50
Cables	48.15	48.25	47.75
INDIA (par 48.65 cents a rupee)			
Demand	28.65	28.70	27.50
Cables	28.70	28.75	27.75
STRAITS SETTLEMENTS (par 56.8 cents a dollar)			
Demand	51.75	51.75	44.50
Cables	52.00	52.00	45.00
THE AMERICAS			
ARGENTINA (par 42.44 cents a paper peso)			
Demand	35.40	35.60	32.50
Cables	35.45	35.55	32.62½
BRAZIL (par 32.45 cents a paper milreis)			
Demand	11.90	12.00	13.00
Cables	11.95	12.05	13.12½
PERU (par $4.86 a pound)			
Checks	3.99½	3.99½	3.40
ECUADOR (par 48.60 cents a sucre)			
Checks	22.22	22.22	24.39
CHILE (par 36.5 cents a peso)			
Checks	14.15	14.15	11.12½
URUGUAY (par 103.42 cents a peso)			
Checks	76.40	76.40	67.75
VENEZUELA (par 19.3 cents a bolivar)			
Checks	17.79	17.79	16.00

Canadian Exchange—New York funds in Montreal, par; Montreal funds in New York, par.

*Nominal.

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	126,700	908,400	71,900	42,568,300	30,569,900	38,968,200
Other stocks	875,400	4,545,200	354,800	146,975,400	80,389,400	122,733,000
All stocks	1,002,100	5,453,600	426,700	189,543,700	110,959,300	161,701,200

BONDS

	Yesterday	Day before	Year ago	January 1 to date 1922	1921
U. S. government bonds	$9,959,000	$19,386,000	$5,697,000	$1,297,693,000	$1,374,207,000
Other bonds	3,501,000	20,924,000	3,851,000	870,235,000	363,734,000
Railroad bonds	6,836,000	27,355,000	7,901,000	1,017,634,000	520,356,000
All bonds	20,296,000	67,665,000	17,449,000	3,185,562,000	2,258,297,000

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 1921 High	Low
20 Railroad stocks	79.50	80.70	64.80	83.15	63.65	67.35	57.40
30 Industrial stocks	94.50	96.50	66.90	98.97	73.87	79.13	60.30
50 Stocks	88.50	90.18	66.06	92.58	69.30	73.38	61.02

BONDS

	Yesterday	Day before	Year ago	Range Jan. 1 to date High	Low	Range full year 1921 High	Low
10 Railroad bonds	87.49	87.68	75.83	88.70	80.86	82.12	71.01
10 Industrial bonds	94.89	94.88	83.14	95.26	86.56	87.63	80.45
5 Utility bonds	91.65	92.28	76.13	92.35	80.65	81.05	70.13
25 Bonds	91.28	91.48	78.80	91.75	83.03	88.80	75.26

High 1922	Low 1922	Div. in $		Sales	Open	High	Low	Close	Net chge.	Bid	Ask
82¼	48	—	Adams Express	300	78¼	78¼	78	78	—	78	79
23	10⅞	—	Advance Rumely	100	17½	17½	17½	17½	— ⅜	17	17½
60⅞	45½	4	Air Reduction	500	59⅜	59⅜	58½	58½	— ½	58	59
18¾	9½	—	Ajax Rubber	1000	14⅝	14⅝	14	14	— ½	13⅞	14¼
⅞	¼	—	Alaska Gold Mines	800	⅝	⅝	½	½	— ⅛	½	⅝
2	⅝	—	Alaska Juneau	1700	1⅝	1⅝	1⅜	1⅜	— ⅜	1⅜	1½
117⅞	107	7	All-Amer Cable	100	117⅞	117⅞	117⅞	117⅞	+ 1⅜	117¾	—
91¾	55⅛	4	Allied Chem & D	6600	81⅞	82½	80½	80½	— 1½	80½	80¾
59¾	37¾	4	Allis Chalmers	2000	55	55	54	54	— ⅝	54	54½
104	86½	7	do pf	300	101¼	101¼	101	101	— 2	101½	102
42⅞	29¾	—	Amer Agri Chem	700	38½	38¾	38½	38½	— ¼	38⅜	38¾
72¼	55¾	—	do pf	100	68⅛	68⅛	68⅛	68⅛	—	68	69¾
49	31¼	—	Amer Bosch Mag	200	40⅝	40⅝	40⅝	40⅝	— ⅜	40⅜	40½
88½	51	4	Amer Brake S & F	400	77	77	77	77	—	77	78
63⅞	32⅛	—	American Can	5000	58¾	59	57⅝	57⅝	— 1⅝	57⅝	57¾
110⅛	93¼	7	do pf	100	109	109	109	109	— ¾	108¾	110
193	141	12	Amer Car & Fdy	1100	185	185	183	183	— 3	182½	184
125	115½	7	do pf	100	122	122	122	122	— ½	120	122
30½	19¼	—	Amer Cotton Oil	1200	27	27½	26¾	27	— ½	26¾	27½
61	41	—	do pf	200	55⅛	55⅛	54	55⅛	+ ⅛	53	55
7¼	4½	—	Amer Drug Synd	100	6½	6½	6½	6½	+ ¼	6⅜	6½
145	126	8	Amer Express	200	137	137	137	137	— 4	135	139½
17⅜	12	—	Amer Hide & Leath	200	13	13	13	13	— ⅛	13¼	13½
74¾	58	—	do pf	300	68	68	68	68	— 2	60	70
122	78	7	American Ice	2700	111½	111½	109½	109½	— 2⅛	109½	110
95¼	72	6	do pf	100	91	91	91	91	— 1	89	92
50⅝	33	—	Amer Inter Corp	700	34⅜	34⅜	33⅝	33⅝	— ¾	33½	33¾
13½	9¼	1	Amer La France	200	12½	12⅝	12½	12⅝	+ ⅛	12⅝	13
40¾	29⅜	—	Amer Linseed	2800	36¾	38	36	36½	— ⅞	36½	37½
60⅞	52	—	do pf	1000	56⅛	58	56⅛	58	+ 1	56½	57½
127¾	102	6	Amer Locomotive	5300	122	122	120⅝	120⅝	— 1⅝	120½	121
121⅛	112	7	do pf	100	119	119	119	119	—	118	120
52½	44	3	Amer Metal Co	700	47¼	47¼	46¾	46¾	— 1¼	46¾	46⅞
113¼	107	7	do pf	200	110½	110½	110	110	— 3	—	—
124¾	82	4	Amer Radiator	2000	122	124¾	122	123⅜	+ 1⅞	122	122½
8⅝	3⅝	.25	Amer Safety Razor	1200	6¾	7	6⅝	6⅝	— ⅛	6⅝	6⅞
25⅛	5½	—	Amer Ship & Com	3700	21	21	20	20	— 1½	20	20¼
67½	43⅝	—	Amer Smelting	3200	61½	61½	60⅜	60½	— 1	60⅜	60⅝
103½	86⅛	7	do pf	200	102⅜	102⅜	102¼	102¼	— ¼	101½	102¼
97	87	6	do pf A	100	97	97	97	97	—	95	97
46⅛	30¾	3	Amer Steel Fdy	2800	44¼	44¼	43⅛	43⅛	— ⅞	43	43¼
106½	91	7	do pf	200	104⅛	104⅛	104	104	— 2	104	106
85⅞	54⅛	—	Amer Sugar	1100	79¾	79¾	79	79	— 1	78½	79¼
47	23¼	—	Amer Sumatra Tob	500	39⅞	39⅞	39	39	— 1	38	39
71	52¼	—	do pf	700	68½	68½	68½	68½	— 1½	67	69¾
128¼	114½	9	Amer Tel & Tel	5600	121⅝	121⅝	120⅝	120¾	— ⅞	120¾	121
3⅞	2⅜	—	do rts	9500	3⅝	3⅝	3½	3½	— ⅛	3¼	3⅝
169½	129⅛	12	Amer Tobacco	1600	160¼	161	160	160	— ¾	158½	160
165¾	126	12	do B	1600	157	157	155	155	— 2	154¼	155
26	6	—	Amer Water Works	100	22	22	22	22	— ¾	22	23½
54½	17¼	—	do pf	900	47⅛	47⅛	45⅛	45¼	— 1⅞	45	45½
105	78¼	7	Amer Woolen	5300	98	98¼	96½	96½	— 2½	96¼	96¾
110½	102½	7	do pf	100	108½	108½	108½	108½	— ¼	108	110
37⅛	22½	—	Amer Writ Paper pf	400	33½	34	33	33	— ½	32	33
21	12⅛	—	Amer Zinc & Lead	600	19⅝	19⅝	19	19	— ⅞	18½	19½
57	36	—	do pf	300	53½	53½	52	52	— 1¾	51	53
57	47	—	Anaconda	9200	52¾	53	51¾	51¾	— 1½	51¾	52
24	10	—	Ann Arbor	100	21	21	21	21	— ⅞	20	21
52	29	—	do pf	500	45	45	41	41½	— 5½	39½	40
3	⅞	—	Assets Realization	600	2	2	2	2	+ ½	1⅝	2
62⅜	43	4	Asso Dry Goods	1400	59½	59½	57½	57½	— 2½	57	57½
135½	99	6	Associated Oil	900	121	121	117⅝	118	— 2½	118	119½
108½	91¾	6	Atchison	4000	104⅞	104⅞	104	104	— 1¼	103⅞	104
95½	85	5	do pf	200	92⅞	92⅞	92⅛	92⅛	—	91½	93
5½	2¼	—	Atl, Birm & Atl	100	2¼	2¼	2¼	2¼	—	2⅛	2½
124⅞	83	7	Atlantic Coast Line	800	118½	118⅝	117½	118	+ ¼	117½	118
5½	1¾	—	Atlantic Fruit	200	2¼	2¼	1¾	1¾	— ⅜	2⅛	2⅜
43¼	23½	—	Atl Gulf & W I	5400	29	29	27⅞	28½	— ¾	28	28⅜
31¼	16½	—	do pf	200	19	19	18½	18½	— ½	18	19
1205	900	20	Atlantic Refining	68	1200	1205	1190	1200	+ 25	1175	1200
22½	13½	—	Atlas Tack	100	17½	17½	17½	17½	+ 1½	17½	18½
40⅜	9¼	—	Austin Nichols	2900	36¼	36¼	33¼	33¼	— 3¼	33¼	34½
140⅛	92¾	7	Baldwin Locomotive	16400	133¼	133¼	131⅝	131⅝	— 2⅛	131½	131⅞
60¼	33½	—	Baltimore & Ohio	8000	55¼	55⅜	53¾	54	— 1	53⅞	54¼
283	264	12	Bank of Commerce	20	282	282	282	282	—	282	284
56¼	19¾	—	Barnsdall Corp A	1900	39¼	39¼	37½	37½	— 1	37½	37¾
39	19¼	—	do B	100	26	26	26	26	— 1	25	28
44½	30	.48	Beech-Nut	1900	41½	42¼	40⅜	40⅜	— 1⅜	40¼	41
65	33	—	Bayuk Bros	200	56¼	56¼	56	56	— 3¼	55	58
79	51	5	Bethlehem Steel	200	75⅛	75⅛	74½	74½	— 1½	71½	73
82¼	55½	5	do B	10500	75⅛	75¼	73⅛	73¼	— 2¼	73	73⅛
105	90⅞	7	do 7% pf	100	101	101	101	101	—	97	101
116⅝	104	8	do 8% pf	200	111⅜	111⅜	111⅜	111⅜	— ⅛	111¼	113
10½	4¾	—	Booth Fisheries	100	8½	8½	8½	8½	— ½	8¼	9
124⅝	100	8	Bklyn Edison	700	116	116⅛	115¾	115¾	— ¼	115	116
29	6¾	—	Bklyn Rap Transit	2500	24	24	23⅛	23⅛	— ⅞	23⅛	23⅜
24¾	5⅝	—	do ctfs	700	20¼	20¼	19⅜	19⅜	— 1	19	19¾
64⅞	42	—	Brown Shoe	300	60	60	60	60	— ¾	59½	60
100¼	94	7	Burns Bros pf	100	100⅛	100⅛	100⅛	100⅛	— ⅛	93	100
139½	115	8	do A	1000	135½	135½	134½	134½	— 1½	134½	135
51¼	28⅜	2	do B	900	47¼	47¼	46	46	— 1⅜	46	46½
8¼	5¼	—	Butte Cop & Zinc	100	7⅛	7⅛	7⅛	7⅛	—	6¾	7⅛
33¾	20⅜	—	Butte & Sup Copper	1500	32½	32½	31	31	— 1⅜	30⅞	31
34	13	—	Butterick	100	20	20	20	20	— ½	19¾	21
15⅛	10	—	Caddo Oil	500	10⅞	10⅞	10⅝	10⅝	— ⅜	10¾	11¼
86½	68	6	Calif Packing	1200	84	84	82½	83	— ¾	82¾	83½
71⅞	43⅛	—	Calif Petrol	11200	64¾	65½	62¾	62¾	— 1⅝	62¾	63½
11⅝	5¼	—	Callahan Zinc & Lead	1300	9⅜	9⅜	9⅛	9¼	— ⅛	9⅛	9¼
66½	57¾	2	Calumet & Arizona	100	60	60	60	60	— 1	59	62
151⅝	119⅛	10	Canadian Pacific	1800	144¼	144¼	143⅝	143⅝	— 1⅞	143¼	143½
9½	3	—	Case Plow	200	6	6	5½	5½	— ½	5¼	6
44⅛	29⅜	—	Central Leather	3100	41	41	40	40	— 1⅜	40	40¼
82¾	63⅝	—	do pf	300	79½	79½	79	79	— ½	78	79
209¾	184	8	Central R R of N J	100	194	194	194	194	— 2	190	193
41¾	32¾	—	Cerro de Pasco	1600	38¾	38⅞	37½	37½	— ¾	37½	38¼
53⅛	34	—	Certainteed	100	47	47	47	47	—	—	47
79¼	47¾	6	Chandler Motors	2300	61	61	59¾	59¾	— 1¼	60½	61
79	54	4	Chesapeake & Ohio	1600	73½	74	72¾	72¾	— 1¼	72½	73
105½	105⅛	6½	do pf	500	105½	105½	105⅛	105⅛	— ⅜	103	103⅜
1⅛	1	—	do rights	5000	1⅛	1⅛	1	1	— ⅛	4½	6
12¾	1⅜	—	Chic & Alton	1500	3¼	3¼	3⅛	3⅛	— ⅛	3	3⅜
43¾	12¼	—	Chic & E Illinois new	500	36½	36½	35½	35½	— 1½	35½	36½
64½	31⅛	—	do new pf	800	59⅛	59⅛	58	58	— 1½	57½	58
24½	11½	—	Chic Gt Western pf	1100	15	15⅛	14½	14½	— ⅝	14	14½
36⅜	16½	—	Chic, Mil & St P	6500	32¼	32¼	30⅝	30⅝	— 1⅝	30½	30¾
55	29	—	do pf	7300	50¼	50¼	47½	47½	— 2¼	47½	48
95⅛	59	5	Chic & Northwestn	5200	91¼	91¼	89½	89⅞	— 1⅛	89½	90
89⅝	59	4	Chic Pneu Tool	1000	80	80	78¼	78¼	— 1¾	78½	79
50	30¾	—	Chic, Rock Isl & Pac	4300	43½	43½	42½	42¾	— 1¼	42⅝	42⅞
93¾	70¼	6	do 6% pf	600	91⅛	91⅛	90	90	— 2½	90	91
105	83¼	7	do 7% pf	200	100	100	100	100	— 1½	99½	101
90	51	5	Chic, St P, M & O	100	86	86	86	86	—	85½	86
26⅝	15⅛	—	Chile Copper	4800	25⅝	25⅝	24⅝	24⅝	— 1¼	24½	25
33⅜	25⅜	—	Chino Copper	2100	29⅝	29⅝	29	29	— ⅜	28¾	29
68¼	43	—	Cluett-Peabody	600	61	61	60	60	— 1¾	58	60½
74½	41	4	Coca-Cola	22100	72⅞	73½	70½	70⅝	— 2¼	70⅝	71
37	24	—	Colorado Fuel & Iron	1000	33½	33½	33	33	— ¾	33	33½
114⅞	64⅜	6	Columbia Gas & Elec	8400	109¼	109¼	106¼	106¼	— 3¼	106¼	106½
53½	38	3	Colorado & Southern	300	47½	47½	47½	47½	— 1⅞	47½	49
64	55	4	do 1st pf	100	63	63	63	63	— 1	63	64½
1¾	1¼	—	Columbia Grapho	800	3⅜	3½	3¼	3¼	— ¼	3¼	3⅜
21	5	—	do pf	300	13½	13½	13½	13½	—	13½	13⅞
79¾	55¼	6	Computing Tab	900	71⅞	71⅞	70	70	— 2½	69¾	70¾
41½	18⅝	—	Consol Cigar	600	37	37	35½	35½	— 1¼	35¼	36
2¼	¼	—	Consol Dist	400	⅜	⅜	¼	¼	—	¼	⅜
145¾	85	8	Consol Gas	8400	137½	137½	135⅛	135⅛	— 2⅜	135⅛	135½
15⅝	9	—	Consol Textile	1900	10	10	9⅞	10	—	9¾	9⅞
92	45¾	—	Continental Can	100	87	87	87	87	— 1	86½	86⅞
93¾	45¾	—	Cont Insurance	100	91	91	91	91	—	89	91
120¾	91¼	4	Corn Products	2600	115½	116	113½	113½	— 2⅜	113½	114
53½	31⅝	2½	Cosden & Co	6900	50⅛	50⅛	49⅛	49⅜	— ⅞	49¼	49⅜
102½	93½	7	do pf	5500	101	101	101	101	— 1	100	102
1⅜	1⅛	—	do rts	200	1⅛	1⅛	1⅛	1⅛	—	1	1¼
98⅜	52¾	4	Crucible Steel	8100	89	89	84¼	85⅛	— 3⅞	85	85¼
100	80	7	do pf	100	95⅜	95⅜	95⅜	95⅜	— 1⅜	90	96½
19¾	8⅛	—	Cuba Cane Sugar	800	13⅝	13¾	13⅝	13¾	— ¾	13⅝	14½
41¼	15¼	—	do pf	1900	36¾	36¾	35⅛	35¼	— 1⅝	35¼	36
28	14½	—	Cuban-Amer Sugar	700	22⅞	23	22½	22½	— ⅞	22½	22⅞
98	78½	7	do pf	100	96	96	96	96	— 1	96	97
65⅝	43	—	Davidson Chem	1100	50⅜	50⅜	49	49	— 1⅝	49	49¼
141½	106¾	9	Delaware & Hudson	200	137	137	135⅛	135½	— 2⅜	134	135½
137	110½	6	Del, Lack & West	2500	133½	136½	133	133	— ¾	132¾	134
80	61	3	Deere Co pf	100	74¼	74¼	74¼	74¼	— 1¼	73	78
39⅜	18½	2	Dome Mines	1000	37½	37½	37	37	— ⅛	36⅝	37½
156¾	115	8	Du Pont de Nemours	600	152	152	144½	144½	— 8½	145	145½
90½	80	6	do deb	100	89	89	89	89	+ ¾	88	89
53¾	40½	3	Elec Storage Battery	5500	53	53¼	52	52	— 2	52	53
88¼	70	5	Eastman Kodak	500	84⅞	84⅞	84	84½	— ½	84⅜	84½
23⅜	14¼	—	Elk Horn Coal	400	19½	19½	19¼	19¼	— ⅛	19¼	19¾
20¾	14	—	Fairbanks	4700	16½	19½	16½	18	+ 2	17½	18
89½	76¼	5	Endicott, Johnson	400	85	85¼	84	84	— ½	84	84⅜
18¾	7	—	Erie	6300	15⅜	15⅜	15	15⅛	— ⅛	15	15¼
28½	11⅛	—	do 1st pf	2100	24¼	24¼	24	24	— ⅜	23¾	24
107	75⅛	8	Famous Players	5300	95¾	95¾	93½	93½	— 2¼	93¼	94
107⅜	91½	8	do pf	100	102	102	101⅝	101⅝	— 1⅛	101½	102
62¾	37	5	Federal M & S pf	200	60	60	59⅛	59⅛	— ⅞	59	59½
103¼	76½	8	Fisher Body Ohio pf	200	92	92¾	92	92¾	+ ¾	92½	93
19½	11¼	—	Fisk Rubber	100	12⅞	12⅞	12⅞	12⅞	—	12¾	13
26⅞	12¼	—	Freeport-Texas	1700	22⅜	22⅝	21¾	21¾	— 1⅛	21¾	24
71	45¾	—	Gen Amer Tank	300	64⅛	64⅛	63¾	63¾	— 2¼	63½	64
103	96½	3	do pf	100	103	103	103	103	+ 2	101	103
73¾	55⅛	—	Gen Asphalt	18200	62½	62½	60⅛	60¼	— 2⅜	60⅛	60⅜
111	90	5	do pf	300	94	94	93	93	— 2½	92	94
83	65	6	General Cigar	100	79	79	79	79	— ¾	72	79½
127	102	3	Gen Baking	100	124	124	124	124	—	124	—
108	106	7	do pf	100	108	108	108	108	—	108	111
188	136	8	Gen Electric	1100	177¾	177¾	175	175	— 3⅛	173	174
15¼	8⅛	—	Gen Motors	14100	14¾	14¾	14⅛	14⅛	— ½	14⅛	14¼
100	79½	7	do 7% deb	200	98½	98½	98½	98½	— ¼	—	—
7½	6⅞	—	Goldwyn Pict	1600	6⅞	6⅞	6¾	6¾	— ¼	6½	7
44⅞	32⅛	—	Goodrich, B F	200	33⅜	33⅜	33⅜	33⅜	— ⅛	33⅛	33⅜
18¼	13½	—	Glidden Co	500	14	14¾	14	14¾	+ ¼	14½	14⅝
35	25	—	Granby Mining	200	31	31	30⅞	30⅞	— 1⅛	30½	31
19⅞	12	—	Gray & Davis	2100	12	12	12	12	— ⅝	11	11½
95½	70¼	7	Gt Northern pf	4300	92½	92½	90¼	90⅞	— 1⅞	90½	91
45⅝	31⅜	4	Gt North Ore subs	1400	39½	39½	39	39	— ½	38¾	39
14⅝	6⅞	—	Guantanamo Sugar	200	11	11	11	11	—	11	11½
47	16	—	Gulf, Mob & N pf	100	43	43	43	43	— 1¼	43	44½
94⅜	44⅞	—	Gulf States Steel	12500	88⅞	90⅛	85	85	— 5¼	85	86
3	¾	—	Habirshaw Elec	300	1⅞	1⅞	1¾	1¾	— ⅛	1¾	2
103	80¼	7	Hartman Corp	300	84	84	84	84	— ⅞	81	84
28¾	15	—	Hendee Mfg	700	26	26½	26	26½	—	26	26¼
75	55	3	Homestake	100	71½	71½	71½	71½	— 1½	70⅞	72½
85	70	—	Houston Oil	2400	80¾	81½	77⅝	77⅝	— 1⅜	77½	78
24	19½	2	Hudson Motors	100	21¼	21¼	21	21	— ½	21	21¼
23⅜	10⅞	1	Hupp Motors	500	22	22	22	22	+ ⅛	21⅞	22
14⅛	3½	—	Hydraulic Steel	500	7	7¼	7	7	—	6⅞	7⅛
115¾	97½	7	Illinois Central	700	112½	112½	112	112	— ⅛	111½	111¾
115⅝	105⅞	6	do pf	100	114	114	113	113	— 1½	112¾	113½
5	3¼	—	Indiahoma Ref	300	4½	4¾	4⅜	4⅜	— ⅛	4½	4⅝
11⅝	5¾	—	Indian Ref	500	8⅝	8⅝	8½	8½	+ ¼	8¼	8⅝
45	37½	—	Inspiration Copper	600	40	40	39	39	— 1	39	39½
5	1	—	Interb Cons Corp	100	1⅜	1⅜	1⅜	1⅜	—	1⅜	1½
12¾	3¼	—	do pf	500	3¾	3¾	3⅝	3¾	—	3⅜	3¾
32¼	28½	—	I R T w i	200	29	29	29	29	— ¼	28½	28¾
38¾	26	2½	Inter Cement	500	32	32	32	32	+ ½	32	32¾
30½	20⅛	2	Inter Combustion	4300	28⅝	28⅝	27	27	— 1⅝	26¾	28¾
27½	13	—	Inter Merc Mar	300	14½	14½	14	14	— ¼	14	14¼
87⅝	53⅛	6	do pf	3200	57½	57½	56½	56½	— 1⅛	56½	57
19¾	11¼	—	Inter Nickel	1100	17¼	17½	16¾	17	— ¼	16⅝	17⅛
61⅝	43½	—	Inter Paper	2100	57	57	55¼	55¼	— 1½	55⅛	55¾
80½	59	6	do pf stpd	800	78	78	77	77	— 2¼	76½	78
20¼	12⅛	—	Invincible Oil	2200	15¼	15¼	14¾	14¾	— ⅝	14¾	15
50	24	—	Iron Products	6700	47¾	48¼	45⅛	45⅛	— 1⅞	45	46½
3	⅝	—	Island Oil	1100	¾	¾	¾	¾	—	⅝	¾
20½	10	—	Jewel Tea	1800	20⅛	20⅛	19	19	— 1	18½	19½
53¾	34½	4	Jones Tea	600	50	50	49	49	— 1¼	49	49½
30¼	22	—	Kansas City Southern	700	23⅞	24¼	23⅝	23⅝	—	23½	24
59½	52¾	4	do pf	300	57	57	55½	55½	— 1½	55	56
7½	3⅞	—	Kansas Gulf Co	6500	4⅛	4¼	4	4⅛	— ⅛	4	4⅛
48⅝	34	—	Kayser, J	1900	44	44	43⅛	43⅛	— 1⅛	43	43½
53¾	34¼	—	Kelly-Springfield	2100	43	43	40	40	— 3	42¾	43
39⅝	25½	—	Kennecott Copper	2800	35⅛	35⅛	34⅛	34¼	— 1¼	34⅛	34¼
24⅜	8	—	Keystone Tire	8200	7⅞	8⅛	7¼	7¼	— ⅞	7¼	7½
180	110	7	Kresge, S S	300	175	175	175	175	—	172	175
83	44	—	Lackawanna Steel	4500	81½	81⅝	79	79	— 2¾	78½	79½
39⅞	10	—	Lake Erie & Western	400	35¾	35¾	35½	35½	— ¼	35½	36
72	56⅝	3½	Lehigh Valley	3100	68½	68½	66⅝	66⅝	— 2¼	66¾	67¼
65⅜	52¾	3½	Lima Locomotive	4600	59⅛	59¼	56¾	56¾	— 2⅝	56¾	47
126	98	7	do pf	100	119½	119½	119½	119½	— ½	115	—
23¾	11	—	Loew's, Inc	5000	20¾	21	20½	20½	— ⅜	20½	20⅝
14¼	9	1	Loft Candy	100	12½	12½	12½	12½	— ¼	12½	12¾
67⅞	36	—	Loose-Wiles Biscuit	100	60	60	60	60	—	59	60
180	147¼	12	Lorillard, Pierre	300	174	174	171¼	171¼	— 4¾	171	172
141½	108	7	Louisville & Nash	100	135	135	135	135	—	135	137
61⅞	25½	—	Mack Truck	1900	57	57	55⅛	55¼	— 1¾	55	56
94⅜	68½	7	do 1st pf	200	90⅛	90⅛	90	90	— ¾	89½	91
69	57	4	Mackay Cos pf	100	69	69	69	69	—	68⅝	69½
35¾	33½	—	Magma Copper	1400	33½	34	32	32	— 1¾	32	33
40	15½	—	Mallinson	1600	33⅝	33⅞	32¼	32¼	— 1¾	32	32½
84¼	73¼	—	Manati Sugar pf	100	80	80	80	80	— ¼	78¾	80
55½	44	—	Manhattan El ctfs	600	53	53	52½	52½	— ⅝	53¼	54⅜
43½	32	2	Manhattan Shirt	1000	41½	42	41	41	— 1	41	41½
69	35	6	Market St Ry prior pf	300	66½	66½	65⅛	65⅛	— 2½	65	66
32	5⅝	—	do 2d pf	100	23½	23½	23½	23½	— 1¼	22½	25
46⅜	22⅝	1	Marland Oil	2600	39⅞	40	39¼	39¼	— 1⅞	39¼	39½
26½	5½	—	Marlin Rockwell	200	15	15	15	15	— ¾	13	17
36¼	20½	2	Martin Parry	100	30½	30½	30½	30½	— ⅝	30	31
50½	22	—	Math Alkali Works	700	48	48	47	47	— ⅝	46½	48
74¾	46¼	—	Maxwell Motors A	300	57⅝	57⅝	57½	57½	— ¼	57½	58
25⅞	11	—	do B	600	18¼	18¼	18¼	18¼	—	18¼	18½
138¼	101	8	May Dept Stores	1000	130½	130½	126	126	— 4½	125	128
21⅝	13½	1	McIntyre	700	18½	18½	18	18	— ⅝	17½	17¾
204½	106¾	12	Mexican Petrol	26400	188	189¾	185	185	— 3	185	186½
34½	18½	6	Mexican Seaboard Oil	2900	20⅞	20⅞	20½	20½	— ½	20⅜	20½
32⅛	16	6	do ctfs	400	17¼	17¼	17⅛	17⅛	— ⅛	17⅛	17¼
31⅜	25⅝	2	Miami Copper	600	28½	28½	28	28	— ½	27⅞	28
16	11⅝	1.20	Middle States Oil	3400	13½	13½	13¼	13¼	— ⅜	13¼	13⅜
45½	27⅛	—	Midvale Steel	4800	34½	34½	33⅝	33¾	— ¾	33⅝	34
14½	5	—	Minn & St Louis	200	8⅞	9	8¾	8¾	— ⅜	8½	9
75	55	4	M, St P & S Ste M	100	71¼	71¼	71¼	71¼	+ 1	70	71½
14¾	⅜	—	Mo, Kans & Texas	1400	13	13	13	13	— ½	12¾	13
19¾	7½	—	do new	3100	18⅛	18¼	18	18	— ⅛	18	18⅛
48¾	24½	—	do new pf	1100	45¼	45¼	44½	44½	— ¾	44	44½
25¼	16	—	Missouri Pacific	1400	21⅝	21⅝	21½	21½	— ⅜	21¼	21½
63¾	43½	—	do pf	3100	58¼	58⅜	57½	57½	— 1½	57⅜	57¾
76⅜	63	3	Montana Power	1400	73½	73½	72	72	— 1	72½	73
16¾	13	1	Moon Motor	1500	15½	15½	15¼	15¼	— ½	15½	16
25¾	12	—	Monty Ward	1800	22	22	21¾	21¾	— ⅝	21⅝	22
11¾	10½	.50	Mosher Lode Mining	4100	10⅞	10⅞	10½	10½	— ⅛	10½	10¾
34	17	—	Mullins Body	100	20⅞	20⅞	20⅞	20⅞	— ⅛	20⅛	21
523	453	16	Nash Motors	2	475	475	475	475	—	450	475
165½	123¼	7	Nat Biscuit	1000	159	161¾	159	161½	+ 3½	160	165
66⅞	26	—	Nat Cloak & Suit	100	59	59	59	59	—	58	62
63¾	30¾	—	Nat Enam & Stamp	1600	61⅝	61¾	60¼	60½	— 1⅞	60¼	60½
110¼	85	6	Nat Lead	600	104	104	103	103	— 2¾	102	104
116	108	7	do pf	400	116	116	116	116	—	115	116⅛
7¼	3	—	Nat RR of Mex 2d pf	400	3⅞	3⅞	3½	3½	— ¼	3¾	4
19⅛	13¼	—	Novada Con Copper	600	16	16	15½	15½	— ⅛	15⅝	16
82⅞	54⅞	6	New Or, Tex & Mex	1400	79	79	77½	77½	— 2	77	78
41⅝	38¾	—	N Y Air Brake	100	37⅝	37⅝	37⅝	37⅝	— 1⅛	36	37½
3¾	1¾	—	do rights	700	2⅛	2⅛	1¾	1¾	— ¼	—	—
100⅜	72¾	5	N Y Central	8100	97½	97⅝	96½	96⅝	— 1⅛	96½	96¾
91	61⅝	5	N Y, C & St L	400	85	85	84	84	—	84	85
100⅛	72	5	do 1st pf	100	99	99	99	99	—	93	100½
93	61¾	5	do 2d pf	100	89	89	89	89	+ 1	88	90½
68½	53⅛	5	N Y Dock pf	300	59⅝	60	59½	59½	+ ½	57½	59¾
35¼	12⅜	—	N Y, N H & Hart	6500	30½	30½	29⅝	29⅝	— ⅞	29½	29⅞
30½	19¾	2	N Y, Ont & Western	900	25⅜	25⅜	25	25	— ¼	24½	25
125⅛	96¼	7	Norfolk & Western	1400	119½	119½	117½	117½	— 1½	117½	118
99⅝	44⅛	5	North American	3700	94	94⅛	92¾	94⅛	— ⅜	94	94¼
47¼	38	3	do pf	100	46	46	46	46	— ⅛	45½	46½
90⅜	73½	5	Northern Pacific	4700	85⅝	86	84⅛	84½	— 1¼	84⅛	84½
40	20¾	—	Nova Scotia Steel	100	36	36	36	36	— ¼	35	37
14¼	6	—	Ohio Body & Blower	100	7	7	7	7	—	7	7⅜
54	47	2½	Ohio Fuel	100	54	54	54	54	—	54	54½
4⅜	2¼	—	Okla Prod & Ref	2700	2⅝	2⅝	2½	2½	—	2½	2⅝
9⅜	4½	—	Ontario Silver	100	7⅞	7⅞	7⅞	7⅞	— ⅛	7½	8
26	12⅜	—	Orpheum Circuit	3600	25⅞	25⅞	24⅞	25	— ½	24⅞	25
161	116	8	Otis Elevator	100	147	147	147	147	— 1	146⅛	153⅞
16½	8⅜	—	Otis Steel	900	10¾	10⅞	10½	10½	— 3½	10½	10¾
66⅞	40¼	—	do pf	100	55	55	55	55	+ ⅜	55	55¾
42⅞	24⅞	2	Owens Bottling Mach	11400	40¾	42⅞	39⅝	39⅝	— 2⅛	39⅝	40
14⅛	3½	—	Pacific Develop	100	4½	4½	4½	4½	— ½	4½	5
91⅛	62¾	5	Pacific Gas & Elec	2700	86	86	83¼	83⅞	— 2⅛	83⅞	84
19	11	—	Pacific Mail	100	13½	13½	13½	13½	— ½	13	14
69⅜	44⅜	3	Pacific Oil	10400	56¾	57	54¾	54¾	— 1⅞	54⅝	54¾
91½	86⅝	6	Pacific Tel & Tel pf	100	90¾	90¾	90¾	90¾	—	90	91
86½	48⅞	6	Pan-Amer Petrol	12900	79½	80½	78½	78⅝	— 1⅜	78⅝	78¾
82½	44	6	do B	2700	75	75½	73⅛	73⅛	— 1⅞	73	73½
17	10⅜	—	Parish & Bingham	100	11	11	11	11	— 3	11	12
49¼	33¼	2	Pennsylvania R R	6700	48	48	47⅛	47¼	— 1	47⅛	47¼
13⅜	6⅜	—	Penn Seaboard Steel	900	6⅜	6¾	6½	6½	— ¾	6½	6⅝
99	59¾	5	People's Gas & Coke	1700	95	95	94	94	— ½	94	95
40⅝	19	—	Pere Marquette	2600	36	36	35⅛	35⅛	— 1½	35⅛	35½
45⅜	31½	3	Philadelphia Co	1100	44¼	44⅝	43¾	43¾	— ½	43¾	44
45¼	42	6	do 6% pf	100	45⅛	45⅛	45⅛	45⅛	+ ⅛	45	45½
59¼	28¼	2	Phillips Petrol	8600	51⅜	52½	50½	50½	— ⅞	50½	51
93½	83⅛	7	Phillips Jones pf	100	91½	91½	91½	91½	+ ½	91	95
24⅝	8	—	Pierce Arrow	500	13½	13½	12¾	12¾	— ¾	12¾	13
49	18⅞	—	do pf	600	33¾	34	32	32	— 1¾	31½	32½
12	6	—	Pierce Oil	700	6¼	6¼	6⅛	6⅛	— ⅛	6⅛	6¼
71	32	—	do pf	1600	38¼	38¼	32	33	— 6⅛	33¼	36
49½	39⅞	4	Piggly Wiggly Stores	1000	42⅝	42⅞	42	42	— ⅝	42	42¼
72⅝	57¾	5	Pittsburgh Coal	36900	67¾	67⅞	57¾	58	— 10	57¾	58
100½	90⅛	7	do pf	1000	100	100	97	97	— 2⅛	96	98
41⅜	23	—	Pitts & West Va	1400	36⅝	36⅝	35½	35½	— 2	35⅜	36
92	76	6	do pf	100	91	91	91	91	— 1	90½	91
24¾	14¼	1½	Pond Creek Coal	600	19⅞	19⅞	19⅝	19¾	— ½	19¾	19⅞
111⅞	66½	5	Postum Cereal	1300	106	106	105	105	+ ⅜	87	89
51	24⅛	—	Prod & Ref	4900	46¾	47⅛	45	45	— 1	—	—
98¾	66	6	Pub Ser Corp of N J	600	95	95	94	94	— 1½	93⅝	94
108	104½	8	do pf	200	105⅜	105⅜	105	105	— ½	104	105¾
139¾	105½	8	Pullman Co	4600	131½	131½	128½	129	— 2½	129	129½
53¼	30¾	—	Punta Alegre Sugar	1800	46¼	46¼	45	45	— 1¼	45	46
38⅝	26¾	2	Pure Oil	5800	32⅜	32½	31¼	31¼	— 1⅛	31½	31¾
102¾	94	8	do pf	100	99½	99½	99½	99½	— ½	99	100
126¼	94	8	Ry Steel Spring	700	117¼	117¼	117⅛	117⅛	+ ⅛	117⅛	120
19	13½	—	Ray Con Copper	3900	15⅛	15⅛	14⅝	14⅝	— ½	14½	14⅝
83	71⅛	4	Reading	5000	77½	77½	76⅛	76⅛	— 1⅝	76⅛	76⅜
57	43	2	do 1st pf	200	52⅛	52⅛	52	52	— 1½	52	53
42	24	—	Remington Typew	300	35	35	35	35	— 1	35	36
41	25½	—	Replogle Steel	3400	33⅜	33⅜	32	32	— 1⅛	32	32½
78⅝	46¼	—	Rep Iron & Steel	8500	66¼	66¼	63⅛	63⅛	— 2⅞	63½	63¾
95½	74	—	do pf	900	90⅛	90½	90	90	— ¼	89½	90
14½	2½	—	Repub Truck	1400	3⅛	3⅛	3	3	— ¼	2⅞	3¼
51	24½	—	Reynolds Spring	100	27⅜	27⅜	27⅜	27⅜	— ⅜	26½	28
58⅞	43	—	Reynolds Tob B	4600	55¾	55¾	55	55⅛	— ¾	55	56¼
67	47¼	3.88	Royal Dutch	2600	58⅛	58¼	57¼	57¼	— ⅞	58⅜	58½
53¼	17½	—	Rutland Rway pf	200	35	35	33	33	— 11⅜	33	45
20¼	12⅝	1	St Joseph Lead	1000	18⅞	18⅞	18	18	— ⅝	18	18⅜
32⅜	20⅝	—	St Louis & San Fran	1800	27½	27⅝	27	27	— 1½	27	28
56	36	—	do pf	1000	50	50	45¼	45¼	— 5¾	45	49
36	20½	—	St Louis Southwestn	1600	30¼	30¼	30	30	— ⅝	29	29½
52¾	32⅜	—	do pf	1800	49	49	46	46	— 3¾	46	48
24⅞	10	—	Savage Arms	400	16⅞	16⅞	16⅞	16⅞	— 1	16¾	16¾
5¼	1⅛	—	Saxon Motors	800	4⅝	4⅝	4½	4½	—	4⅜	4½
10	2⅝	—	Seaboard Air Line	600	6½	6⅞	6½	6⅞	+ ⅛	6½	6⅞
51	3½	—	do pf	200	10½	10½	10½	10½	— ⅜	10¼	10¾
94⅞	59⅜	—	Sears, Roebuck	2700	88⅝	88⅝	87½	87½	— 1½	87½	87¾
23¼	10⅞	—	Seneca Copper	300	11	11	11	11	—	10⅞	11
12	7½	—	Shattuck Arizona	300	8⅞	8⅞	8⅞	8⅞	— ⅝	8¾	8⅞
48½	35⅝	.83½	Shell Tr & Tr	400	39⅛	39⅛	38⅞	38⅞	— 1⅛	39	40
96⅛	96	6	Shell Union Oil pf	400	96	96	96	96	—	96	96¼
38¾	18¾	2	Sinclair Consol	12500	33⅜	33⅞	33	33	— ¾	33	33¼
101	97⅞	8	do pf	400	98	98	98	98	—	97½	98
54½	34½	—	Sloss-Sheff Stl & Iron	400	48	48	47	47	— 2⅛	47	48½
11⅛	9⅛	—	Skelly Oil	27800	10½	10⅞	10⅜	10⅞	+ ¾	10¾	10⅞
57¼	43	—	So Porto Rico Sugar	200	44½	44½	44	44	—	41	45
95⅞	78⅛	6	Southern Pacific	8300	94¼	94⅝	93⅛	93⅛	— 1⅜	93⅛	93½
28⅝	17⅛	—	Southern R R	2900	25	25	24½	24½	— ½	24¼	24½
64⅝	45¾	—	do pf	300	61⅛	61⅛	61⅛	61⅛	— 1⅛	61	62
24	17	—	Spicer Mfg	800	21	21¼	20½	20½	— 1⅛	21⅝	22
121½	91¾	4	Standard Oil of Calif	35600	121	121½	117¼	117½	— 2⅞	117½	117⅝
200½	169	5	Standard Oil of N J	17400	198¼	200½	195⅛	195¼	— 2¾	195	195⅝
118¼	113⅜	7	do pf	400	116¾	116¾	116½	116⅝	— ⅛	116½	117
106	91	8	Stern Bros pf	200	100	100	100	100	+ 5	100	102
55½	45⅛	3	Sterling Products	1800	54¼	55	54¼	54½	+ ⅜	54	55
51¾	24⅛	3	Stewart Warner	800	51	51	50	50	— 1	50	50½

(Continued on Page Nineteen)

In Wall Street

Labor Bank Coming Here

In reply to an inquiry from The Tribune as to the authenticity of the report that the Brotherhood of Locomotive Engineers' National Bank, of Cleveland, would open a branch in New York, Warren S. Stone, head of the brotherhood and of the bank, replied: "It is our intention to open a bank in New York in the near future. The plans have not been fully worked out, neither has the location been agreed upon." In view of the difference of opinion regarding the legality of opening domestic branches of national banks, it is probable that the Brotherhood of Locomotive Engineers will seek a special charter for the New York branch.

Pittsburgh Coal

Passing of the quarterly dividend of 1½ per cent on the common stock by Pittsburgh Coal directors was a development which took the Street entirely by surprise and precipitated a heavy volume of selling. The announcement, coming as it did in an unsettled market condition, not only caused the liquidation of a large volume of long stock, but traders sensing the opportunity of making quick profits sold short heavily. By the close the price had declined 10 points from Tuesday's last sale. The omission of the cash distribution at this time was attributed to the coal strike.

A Comparison of Car Loadings

According to a survey prepared by the American Railway Association, the total loading of all commodities this year is about 2,000,000 cars under that of 1920 and about the same number of cars over 1921. The loss compared with 1920 is attributed entirely to the decrease in coal loading. This means that as an aggregate all other commodities showed an increase over both 1920 and 1921. During the first three months of the current year the loading of revenue freight corresponded very closely to the year 1920. Following the decrease caused by the suspension of coal mining there was an abrupt recovery at a rate which if continued through July, promised to reach the 1920 line in spite of the absence of coal loading. The summary points out that although 1921 as a whole witnessed the heaviest grain and grain products loading on record, the current year to date shows a slightly greater total loading of this commodity.

Ann Arbor Dividend Deferred

An initial dividend on the $4,000,000 non-cumulative preferred stock of the Ann Arbor Railroad will be delayed indefinitely owing to the uncertainty arising from the preferential distribution of coal under priority orders, according to Newman Erb, president. Although this condition may not last more than six weeks longer, he said that in view of the existing uncertainty it would be unwise to declare a dividend.

American International

The American International Corporation on June 30 last had approximately $6,391,000 cash and government securities on hand, an increase of $336,000 over the total shown on the corresponding date of 1921. The companies in which American International has a 100 per cent interest reduced bank loans $5,905,000 in the twelve months period, or from $12,620,000 to $6,715,000. The parent company's loans to affiliated companies increased $362,500, while loans to fully-owned companies decreased $4,508,000. In the seven months ended July 31 last, American International and its subsidiaries reduced receivables from $17,455,000 to $15,521,000. Loans were reduced $1,900,000, inventories $1,200,000 and combined operating expenses 45 per cent. With its financial position greatly improved, the company's problem is now declared to be one of income. It is expected that the bulk of future earnings will come largely from construction and development work in South America.

Restricting the Specialist

The governing committee of the Stock Exchange at its meeting yesterday considered measures for further regulating the operations of members who act as specialists in various issues. In the vernacular of the Street he is the man "who keeps the book." In other words, he keeps tabs on the buying and selling orders in the market, and, in times past, when it has been found that this information has been wrongfully divulged, the authorities of the exchange have gone so far as to suspend him. It is understood that the governors at yesterday's meeting passed a resolution which is expected to be made public to-day.

Extra United Cigar Dividend

Directors of the United Cigar Stores Company of America yesterday declared an extra dividend of 1 per cent in addition to the regular quarterly distribution of 2 per cent. This makes the total dividend for the half year equal to 5 per cent. From its holdings of 308,000 shares United Retail Stores will receive $1,500,000 for this period. With 90 per cent of United Retail now held, the Tobacco Products Corporation's proportionate share of this income is $1,386,000, or at an annual rate of $2,772,000.

What's Behind Active Stocks?

109—Lima Locomotive

The Lima Locomotive Works, Inc., has existed under the present title since April, 1916. In that year it was incorporated in its present form and succeeded to a business established in 1872. The company's plant covers about fifty-nine acres in Lima, Ohio. While it is one of the smaller locomotive manufacturers, the company's earnings have been consistent with its smaller capitalization. In July of this year the 43,500 shares of $100 par value stock were exchanged for 87,000 shares of no par value and additional stock was later offered to stockholders at the rate of 1 1-3 shares of new for every one share of old stock held. The common stock is preceded by $2,865,000 of 7 per cent cumulative preferred, on which regular dividends have been paid since incorporation. There is a funded debt of $2,000,000 6 per cent bonds, due 1932. This $2,000,000 includes bonds purchased for the sinking fund. As of December 31, 1921, net tangible assets applicable to the common stock amounted to $6,821,000, or at the rate of $78.50 a share on the 87,000 shares of no par stock existing before the additional new stock was offered for subscription. This computation does not take into consideration intangible items, such as good will, carried at $3,450,000 in the balance sheet. A month ago the company reported operations at full capacity and $9,000,000 of unfilled orders on hand. Gross business in 1921 amounted to $12,528,000. An initial dividend at the rate of $7 a year on the $100 par value stock was paid in September, 1921. That rate has since been continued. Range of common stock since 1916: High, 65 3-8, in 1922; low, 13 3-4, in 1919; 1921 range, 57½-35¼. The price prior to 1922 are adjusted to allow for issuance of two shares of new stock for one of old last July.

Unlisted Securities

Sterling investments can be had among the securities not listed on the Stock Exchanges, but expert advice is desirable in their selection. Our half century of experience is at your service.

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