Favorable Outlook For Railroad and Hydro-Electric Bonds

The outlook for bonds of the above types appears particularly bright. The railroads, through the recent advance in freight and passenger rates, should ultimately increase their net revenues materially. Hydro-electric companies, because of their independence from coal and their low operating costs, should become more and more essential to industries dependent upon cheap power, and their bonds should show a corresponding increase in intrinsic value. In our circular, "Conservative Investments," we mention a number of attractive railroad and hydro-electric bonds to yield from about 6% to 7½%.

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FINANCIAL NEWS AND COMMENT

Industrials Again Lose Ground in Market Similar to Others of This Week.

RAILS ARE STILL STRONG

Selling Mainly Against Automobile, Steel, Equipment and Copper Issues.

In so far as outward appearances were concerned yesterday's session of the stock market was practically a repetition of preceding sessions of this week. With one or two exceptions the whole industrial list again lost ground and activity continued to increase as prices got down within a fraction or so of their previous points of resistance. As on the preceding day and also the day preceding that, the railroad stocks maintained a strong undertone throughout. In the industrial section of the market, however, there was an almost complete absence of support. Prices went down easily all along the line and it seemed apparent that the bears had gained complete control of the market again from the fact that, although the market was due for a technical rally after having declined five successive days, there was not the slightest indication of a recovery during any stage of the dealings. The decline was practically continuous from start to finish and final prices were generally about the lowest of the day.

The day's new developments were again very unfavorable in so far as the market was concerned. The cutting of prices by the Ford company was supplemented by another cut by the Franklin company, and on top of this came a reduction of from 10 to 20 per cent. in the catalogue lists of retail articles by the Sears Roebuck and the Montgomery Ward companies. The cut by the Franklin company, however, was most significant, as it dissipated entirely the attempt which had been made on the previous day to minimize the action of the Ford company. There was also talk of a further reduction of copper prices, and the steel price situation again received close attention by the financial community. All of these cuts were conceded to be very favorable in the long run for the stock market, but temporarily it was realized that they might force some hardships. For instance, it was conceded that automobile companies might be forced to take losses until the steel companies had readjusted to prices. It was for this reason that the steel shares declined along with the motor stocks.

The railroad stocks, which have not benefitted as a result of the high prices of commodities, were almost as strong as the industrial shares were weak. It was impossible of course to conduct a general rise in the rails with the industrials going down, but many of the lower priced rails gained ground on the day. New Haven was one of these and Ontario and Western was another. In the industrial group the main selling was directed against the automobile, steel, equipment and copper stocks, all of which are concerned with the talk of price reductions. All of the steels were weak, but it was noticeable that Bethlehem Steel did not do any worse than the rest of the group in spite of the $20,000,000 bond issue. The weakness of the motor shares was very pronounced throughout the day, and General Motors, Studebaker and Chandler all made new lows for the year or came close to the previous lows. The oil stocks went down along with the rest on reports that in the oil industry also production had finally caught up with consumption.

The money market was comparatively easy, in that money did not get above 7 per cent. It was reported that the demand for funds had increased and that the rate might get to 8 per cent. before the close, but this demand was supplied before the close at 7 per cent. While money did not go higher yesterday, it is considered unlikely that bankers will be able to keep it down much longer on account of the preparations to meet the October 1 interest and dividend disbursements. These are understood to be unusually heavy, and it would not surprise bankers if money loaned higher within the next few days. The ease in money yesterday was surprising also because of the fact that $12,000,000 was withdrawn from the banks by the Government. The money situation, however, has ceased to have an important bearing on the stock market for the time being.

MONEY AND EXCHANGE.

CALL MONEY.

High	7	Last	7
Low	7	Renewals	7
Year's high	25	Year's low	6

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $672,778,734; balances, $64,947,902; Sub-Treasury debit balances, $3,097; Federal Reserve credit balances, $60,270,951.

SILVER MARKETS.

Official bar silver in New York: Domestic, 99½c. per ounce, unchanged; foreign, 94c., unchanged; London, 55¾d., off ⅛d.; Mexican dollars, 71⅝c., unchanged.

CANADIAN EXCHANGE.

New York funds in Montreal, $110.62 premium per $1,000; Montreal funds in New York, $99.60 per $1,000.

FOREIGN EXCHANGE.
GREAT BRITAIN.

Parity.		Thursday.	Wednesday.
$4.8665	Demand, sterling	$3.48¾	$3.48
	Cables, sterling	3.49½	3.48¾
	Bankers, 60 days	3.44¾	3.44
	Bankers, 90 days	3.42¾	3.42
	THE CONTINENT.		
19.30	France, cents a franc—		
	Demand	6.76½	6.78
	Cables	6.77½	6.79
19.30	Belgium, cents a franc—		
	Demand	7.13	7.16
	Cables	7.14	7.17
19.30	Switzerland, cents a franc—		
	Demand	16.12	16.09
	Cables	16.15	16.12
19.30	Italy, cents a lira—		
	Demand	4.26	4.31
	Cables	4.27	4.32
23.80	Germany, cents a mark—		
	Demand	1.63	1.65
	Cables	1.64	1.66
26.80	Sweden, cents a krone—		
	Demand	20.05	20.00
	Cables	20.15	20.10
26.80	Norway, cents a krone—		
	Demand	13.25	13.20
	Cables	13.30	13.25
26.80	Denmark, cents a krone—		
	Demand	13.65	13.55
	Cables	13.70	13.60
19.30	Greece, cents a drachma—		
	Demand	10.50	10.45
	Cables	10.60	10.55
19.30	Spain, cents a peseta—		
	Demand	14.76	14.59
	Cables	14.80	14.63
40.20	Holland, cents a florin—		
	Demand	30.87½	30.87½
	Cables	31.00	31.00
51.46	Russia, cents a ruble—		
	100 rubles	1.15	1.20
	500 rubles	1.10	1.10
20.3	Austria, cents a crown—		
	Demand	.44	.44
	Cables	.44	.45
20.26	Czecho-Slovakia, cents a krone—		
	Demand	1.25	1.25
	Cables	1.33	1.30
19.30	Rumania, cents a lei—		
	Demand	1.95	2.00
	Cables	2.00	2.04
	FAR EAST.		
108.32	Shanghai, cents a tael—		
	Demand	107.00	107.00
	Cables	107.50	107.50
78.00	Hongkong, cents a dollar—		
	Demand	76.50	76.50
	Cables	77.00	77.00
32.44	Bombay, cents a rupee—		
	Demand	33.25	33.25
	Cables	33.50	33.50
49.84	Yokohama, cents a yen—		
	Demand	51.25	51.25
	Cables	51.50	51.50
	SOUTH AMERICA.		
44.42	Rio de Janeiro, cents a milreis—		
	Demand	17.62½	17.87½
	Cables	17.75	18.00
42.84	Buenos Aires, cents a peso—		
	Demand	37.00	37.25
	Cables	37.12½	37.37½
103.42	Uruguay, cents a dollar—		
	Demand	83.75	84.62½
	Cables	84.00	84.87½

NEW YORK STOCK EXCHANGE QUOTATIONS.

THURSDAY, SEPTEMBER 23, 1920.

Day's sales 1920. 959,440 1919. 820,959 1918. 246,221

Closing Bid.	Closing Ask.	Div. in $.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Change.
35	38	..	800	Adams Express	37	38	36	37½	+1
28½	30	..	300	Advance Rumely	29½	29½	29	29	—1
62	63½	6	100	Advance Rumely pf	63	63	63	63	—2
45	46½	6	300	Ajax Rubber	46	46	45½	45½	—½
1½	1¾	..	100	Alaska Juneau G M	1¾	1¾	1¾	1¾	..
60	60¼	..	2100	Allied Chem & Dye w i	60⅝	60½	60	60¼	—¼
90⅝	91	7	100	Allied Ch & Dye pf w i	91	91	91	91	+⅜
38	38¼	4	800	Allis Chalmers Mfg	34	34	33½	33½	—1
76	77	7	100	Allis Chalmers Mfg pf	77	77	77	77	+1½
86	87	8	300	Am Agric Chem	84⅞	85	84	85	+⅝
87	89	6	100	Am Agric Chem pf	87	87	87	87	+⅞
78	82	8	1400	Am Beet Sugar	78½	79½	78⅝	79	—1
79	79½	10	600	Am Bosch Magneto	79½	79½	79	79½	—1⅛
34½	34⅝	..	100	Am Can	35	35	35	35	—⅝
90¼	90⅝	..	200	Am Can pf	90¼	90¼	90¼	90¼	..
90½	90⅝	7	35	*Am Can pf	90½	90½	90½	90½	..
132½	133	12	1000	Am Car & Foundry	132⅝	133	132¼	132½	—1½
23	24	..	600	Am Cotton Oil	24¼	24¼	23	23	—1¼
63½	65	6	200	Am Cotton Oil pf	65	65	64½	64½	—⅝
9⅝	10	80c	500	Am Druggist Syndicate	9⅝	9⅝	9⅝	9⅝	—⅛
147	149	6	2900	Am Express	140	151	140	148	+8
12½	12¾	..	500	Am Hide & Leather	12½	12½	12½	12½	—⅝
67½	68½	7	1200	Am Hide & Leather pf	69	69	67½	67½	—2
40½	41½	4	200	Am Ice	40½	40⅝	40½	40⅝	+¼
59	60	6	200	Am Ice pf	59	59	58⅝	58⅝	—1¼
76¼	77	6	5200	Am International Corp	76½	76½	74	74⅝	—1½
9⅞	11	1	300	Am La France Fire Eng	..	10	10	10	..
67¼	68	3	100	Am Linseed Co	67	67	67	67	—½
94	94½	6	3700	Am Locomotive	95	95	93	94⅛	—1⅛
15⅝	15½	..	2300	Am Safety Razor	15½	15½	15	15½	—½
19	19½	..	2400	Am Ship & Commerce	19⅛	19⅛	19	19	—⅝
60½	60¾	4	2100	Am Smelt & Ref	61⅝	61⅝	60½	61	—⅝
90½	91¼	7	500	Am Smelt & Ref pf	91½	91½	91	91	—⅝
37	37¼	3	800	Am Steel Foundries	36½	36½	35⅞	35⅞	—⅝
108½	109⅝	7	2300	Am Sugar Ref	110½	110½	108⅝	109⅝	—1¼
105	107	7	100	Am Sugar Ref pf	105	105	105	105	..
89	90	10	2100	Am Sumatra Tob	90	90	88½	88½	—1⅝
97⅞	98	8	800	Am Tel & Tel	98½	98¼	98	98	—½
135½	136	12	2300	Am Tobacco	136½	136½	132	136¼	+¼
132½	132⅝	12	4800	Am Tobacco B	132½	132½	128	132½	..
90⅝	91½	6	100	Am Tobacco pf new	90⅝	90⅝	90⅝	90⅝	+⅛
77½	78½	7	1700	Am Woolen	78⅝	78⅝	77½	78	—2
57¼	58	..	800	Am Writing Paper pf	59	59	57½	57½	—1½
12¾	13	..	100	Am Zinc, L & Smelt	12½	12½	12½	12½	—½
53	53⅝	4	3700	Anaconda Copper	54⅛	54⅛	53	53	—1
2⅝	3	..	100	Assets Realization	2⅞	2⅞	2⅞	2⅞	—⅛
25	27½	4	200	Associated Dry Goods	28	28	27	27	—⅞
84¼	84⅝	6	1500	Atch, Top & Santa Fe	84½	84⅝	83⅝	84⅝	—⅛
76	77	5	100	Atch, Top & Santa Fe pf	76⅞	76⅞	76⅞	76⅞	+⅛
10	10⅞	..	3900	Atlanta, Birm & Atl	10½	10⅝	9¾	10¼	—⅝
108	108½	7	100	Atlantic Refining pf	108½	108½	108½	108½	—⅝
147	149	10	1900	At, Gulf & W I S S	150½	150½	146¼	146¾	—3⅞
76	80	7	100	Austin Nichols pf	76	76	76	76	—2¼
110	110⅝	7	33100	Baldwin Locomotive Wks	111⅝	112¼	109⅝	110⅛	—1½
96	99	7	100	Baldwin Loco Works pf	98	98	98	98	..
41½	43⅝	..	4800	Baltimore & Ohio	44	44	43¼	43½	—⅛
50½	51½	4	200	Baltimore & Ohio pf	51	51	50⅝	50⅝	—⅛
135	136	8	300	Barrett Co	134¼	134⅞	134¼	134⅞	—1⅛
⅝	1	..	300	Batopilas Mining	⅝	⅝	⅝	⅝	..
5¼	5½	..	200	Bethlehem Motors	5½	5½	5½	5½	..
69	72	5	100	Bethlehem Steel	70½	70½	70½	70½	+⅛
104½	106	8	200	Bethlehem Steel S p c pf	104⅞	104⅞	104⅝	104⅝	—1⅝
73	73¼	5	12400	Bethlehem Steel B	73⅝	73⅝	72	72⅝	—1⅝
7	7½	..	200	Booth Fisheries	7	7	7	7	—⅝
10½	11	..	200	Brooklyn Rapid Transit	10⅝	10⅝	10⅝	10⅝	—⅝
6½	7	..	300	Brklyn Rap Tr ctfs of dep	6⅞	6⅞	6⅝	6⅝	—⅝
5½	6⅛	..	400	Bruns Term & R R	5⅝	6	5⅝	6	..
10	12	..	600	Butterick Co	11⅛	11⅛	10	10	—1½
7⅛	7¾	..	900	Butte Copper & Zinc	7⅛	7⅛	7	7	—¼
18½	19	..	700	Butte & Superior Copper	19½	19½	19	19	—1
17	17⅝	..	600	Caddo Cent O & R	17⅛	17⅝	16¾	17	—⅝
65	65½	6	700	California Pack Co	67	67	65	65½	—2
28¼	29½	..	400	California Petrol	29⅛	29⅛	28⅝	28⅝	—⅝
55⅛	58	4	100	Calumet & Arizona	57	57	57	57	—½
120½	121	10	2900	Canadian Pacific	120⅝	121	120⅛	120⅝	—⅝
45⅝	46	..	5800	Central Leather	46⅝	46⅞	45¼	46	—⅝
41	42	4	700	Cerro de Pasco Copper	42	42	41	41½	—1
78	79	10	4700	Chandler Motors	80½	80½	78⅝	79	—2½
66¼	66½	4	7300	Chesapeake & Ohio	65⅝	67	65⅝	66½	+1⅝
11	12½	..	800	Chicago & Alton	11½	12¼	11½	12	+⅝
15	19	..	300	Chicago & Alton pf	18½	18⅝	18	18	+½
12½	13	..	100	Chic & E Ill pf Eq Tr ctfs	13	13	13	13	—½
13¼	13⅝	..	12000	Chicago Gt Western	13⅝	13⅝	12	12⅝	—½
30	30½	2	1900	Chicago Gt Western pf	30½	30⅝	29½	30⅛	—½
38⅛	38⅝	..	7700	Chicago, Mil & St Paul	38⅛	38⅞	37⅝	38⅝	+1⅛
58⅝	58½	..	3200	Chicago, Mil & St Paul pf	58	58½	57	58½	+1
74⅝	75½	5	1600	Chicago & Northwestern	75⅝	76	74½	75	..
105	122	7	100	Chicago & Northwest pf	105⅝	105⅝	105⅝	105⅝	—⅝
80	84	8	100	Chicago Pneumatic Tool	80	80	80	80	—⅝
39⅞	40	..	30400	Chicago, R I & Pacific	39⅝	40¼	37⅞	38⅝	—1¼
68	69	6	300	Chicago, R I & P 6 p c pf	67½	69	67½	69	+½
79¼	80	7	800	Chicago, R I & P 7 p c pf	79⅝	80	79⅝	80	+1
14¼	14⅞	..	800	Chile Copper	14½	14⅝	14½	14⅝	..
27⅝	27¾	1½	600	Chino Copper	28½	28½	27½	27½	—⅝
32⅛	32½	4	6800	Coca-Cola	33⅝	33⅝	31⅝	32½	—⅝
30½	31	..	400	Colorado & Southern	31¼	31½	31	31	—⅛
56	57	5	620	Columbia G & Elec	58⅝	58⅝	57	57	—1
22½	23¾	1	2100	Columbia Graphophone	23⅞	24	23⅛	23⅝	—⅝
74	75½	7	100	Consolidated Cigar	74½	74½	74½	74½	—1½
79½	80	7	200	Consolidated Gas	80	80	80	80	..
9⅝	9½	2	1000	Con Interstate Cal Min	9½	9½	9¼	9⅜	—⅛
27	28	3	3000	Consolidated Textile	28	28⅛	27	27⅛	—1⅛
10½	10⅝	1	800	Continental Candy	10½	10⅝	10½	10⅝	+⅛
69	70	5	50	Continental Insurance	70¼	70¼	70¼	70¼	..
85½	85⅝	4	12400	Corn Products Ref	86⅝	86⅝	84⅝	85⅝	—1⅛
38⅝	39	2½	500	Cosden & Co	38⅝	38⅝	38½	38½	—⅞
128⅝	129	8	8700	Crucible Steel Co	131	131	128⅛	128⅝	—2⅛
42⅝	43	7	200	Cuban Am Sugar	43¼	43¼	42⅝	42⅝	—⅝
38	40	..	1700	Cuba Cane Sugar	38	38½	37½	38⅛	+⅛
76¼	76½	7	400	Cuba Cane Sugar pf	76½	76½	76½	76½	—½
104	104⅝	9	100	Delaware & Hudson	104	104	104	104	—1
235	244	10	100	Del, Lack & Western	242	242	242	242	+½
3¼	3⅛	..	1000	Denver & Rio Grande	3⅛	3⅛	3	3	—½
6¼	6⅝	..	2900	Denver & Rio Grande pf	6⅝	6⅝	6	6	—⅛
5	5½	..	200	Duluth, S S & Atl	5⅝	5⅝	5⅝	5⅝	—⅛
9⅝	10	..	200	Duluth, S S & Atl pf	10	10	10	10	+⅝
23½	24	..	3300	Elk Horn Coal Corp	24	25⅝	24	24	+½
13	18½	..	100	Emerson Brantingham	15	15	15	15	..
69	69⅝	5	100	Endicott Johnson	69	69	69	69	—2
19⅝	19⅞	..	10100	Erie	19⅞	20	19⅛	19⅝	—⅝
28	28¾	..	3000	Erie 1st pf	28⅝	28½	27½	28¼	—⅛
21½	22	..	400	Erie 2d pf	21	21½	21	21½	..
71½	72	8	400	Famous Players-Lasky	71½	72	71½	71½	—1⅝
23	23½	3	5900	Fisk Rubber	24⅝	24⅝	23⅛	23¼	—1¼
23	24	..	500	Freeport Texas	23	23	23	23	..
8¼	8⅝	..	500	Gaston W & Wigmore	8¼	8¼	8	8	—½
63	65	6	200	General Cigar Co	64⅛	64½	64	64	—½
142	142⅝	8	700	General Electric Co	143	143	142¼	142¼	—1½
19⅝	19⅞	1	36100	General Motors	20½	20⅝	19½	19⅝	—1
75	77	6	200	General Motors pf	75	75⅛	75	75⅛	+⅝
67⅝	68½	6	100	General Motor Corp deb	68	68	68	68	—½
51½	52	6	2500	Goodrich (B F)	53	53	51¼	51½	—1
86	89	7	700	Goodrich (B F) pf	86½	86⅝	86½	86⅝	+⅛
17	19	..	100	Gray & Davis	17	17	17	17	+2
79	79½	7	5100	Great Northern pf	79⅞	79⅞	78⅝	79¼	—½
27½	28½	2	100	Greene Cananea Copper	27⅝	27⅝	27⅝	27⅝	—⅛
18	19	2	100	Guantanamo Sugar	18	18	18	18	—1
13	14	..	500	Gulf, Mobile & North	13⅝	14	13⅝	13⅝	+¼
28½	29½	..	300	Gulf, Mobile & North pf	29⅝	29⅝	29⅝	29⅝	+½
67	68	4	1300	Haskel & Barker Car	68	68	67	67	—1½
46	48	..	100	Homestake Mining	47	47	47	47	—½
14⅝	15½	1	2700	Hupp Motor	15⅛	15⅛	15	15	—½
30	30⅝	3	400	Hydraulic Steel	30¼	30¼	30¼	30¼	..
109⅝	110	..	2600	Houston Oil Co	110	110	107½	108½	—3
89⅝	90	7	300	Illinois Central	90	90	90	90	..
7⅞	7½	60c	100	Indiahoma Ref	7½	7½	7½	7½	..
47	47½	4	1600	Inspiration Con Copper	47½	47½	46½	46½	—1⅛
3⅝	4	..	300	Interboro Con Corp	3⅛	3⅛	3⅝	3⅝	..
19⅝	21	..	400	Int Agri Corp	20⅝	20⅝	19⅞	20⅝	—⅝
116	117	7	400	Int Harvester Co new	116⅝	116⅝	116	116	—¼
22⅝	23⅛	..	1400	Inter Mer Marine	23	23⅛	22⅝	23⅛	—⅝
75¼	76½	6	600	Int Mer Marine pf	75½	76	75¼	75½	—½
19	19¼	..	1900	International Nickel	19⅝	19⅝	19	19	—¼
79½	80½	..	4500	International Paper	79	79⅝	78⅝	78⅝	—1⅛
73	73½	6	100	International Pap pf stpd	72½	72½	72½	72½	—½
35⅝	35¾	..	5100	Invincible Oil	36½	36⅞	35¼	35⅝	—1¼
5½	6	..	400	Iowa Central	6⅛	6⅛	6	6	..
42	43	..	1500	Iron Products Corp	43	43½	41⅝	42½	—2
6½	6⅝	..	6800	Island Oil & Trans Corp	6½	6½	6⅛	6⅝	—⅛
7	7⅜	..	500	Jewel Tea	7	7	7	7⅛	..
22	22½	..	3200	Kansas City Southern	22⅝	23	21⅞	22½	+½
47	47½	4	100	Kansas City Southern pf	47	47	47	47	..
62	62⅝	4	5300	Kelly Springfield Tire	66	66	61½	62⅝	—3⅞
80	84½	6	100	Kelly Springfield Tire pf	82½	82½	82½	82½	+1½
89	95	8	100	Kelly Sp Tire 8 p c pf	91	91	91	91	—2¼
25⅝	26	2	1100	Kennecott Copper	25⅝	25⅝	25	25	—⅝
6½	7	..	100	Keokuk & Des Moines	7	7	7	7	..
15½	15¾	1.20	1600	Keystone Tire & Rubber	15⅞	15⅞	15	15	—⅝
121½	140	5	100	Kresge Co S S	125	125	125	125	+2½
64⅝	65½	6	1400	Lackawanna Steel Co	65⅛	65½	64½	64½	—½
15	15½	..	300	Lake Erie & Western	15	15	14½	15	+1
30½	31¾	..	1400	Lake Erie & Western pf	29	30½	29	30½	+1½
21⅛	22	2	100	Lee Rubber & Tire	21⅛	21⅛	21⅛	21⅛	—⅞

Year to date 1920. 159,193,471½ 1919. 217,583,470 1918. 94,737,693

Closing Bid.	Closing Ask.	Div. in $.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Change.
49½	50	3½	1700	Lehigh Valley	49½	49⅞	48⅝	49⅞	+⅛
139	145	12	100	Liggett & Myers Tob R	140	140	140	140	—6
99	106	7	800	Liggett & Myers Tob pf	100	100	99	99	..
21½	21⅝	2	1900	Loews Inc	21⅝	21⅝	21½	21½	+⅛
14⅛	14¼	..	800	Loft Inc	14½	14½	14⅛	14⅛	..
43	44	..	300	Loose Wiles Biscuit	45½	45½	44⅝	44⅝	—⅛
93½	101	7	100	Loose Wiles Biscuit pf	93½	93½	93½	93½	—⅝
140	146	12	900	Lorillard, P, Tobacco	144⅝	145	143	145	+¼
101	102	7	400	Louisville & Nashville	102½	102½	102	102	—⅛
61⅝	64	6	100	Mackay Cos	62	62	62	62	..
16	20	..	100	Mallison & Co H R	18	18	18	18	..
53½	62	7	100	Mallison & Co H R pf	57⅝	57⅝	57⅝	57⅝	—½
44	44	7	100	Manhattan Elevated	44	44	44	44	..
21	23	2	200	Martin-Parry Corp	23	23	23	23	..
7⅝	8	..	400	Maxwell Motor	7	8	7	8	+⅝
16½	17	..	100	Maxwell Motor 1st pf	16½	16½	16½	16½	—½
74	75	8	100	Mays Dept Stores	74¼	74¼	74¼	74¼	—½
185½	186	12	29200	Mexican Petroleum	191	192¾	184½	185½	—5¼
19⅞	20	2	300	Miami Copper	20	20	20	20	—⅝
15⅞	16	1.60	7000	Middle States Oil	16⅝	16⅝	15⅝	15⅞	—⅛
37⅞	38⅝	4	16000	Midvale Steel & Ord	39	39⅝	37⅛	38	—1½
14¼	14½	..	2100	Minneapolis & St L new	17⅛	17⅛	16½	17	+½
8	8¼	..	2100	Missouri, Kan & Tex	7⅞	7⅞	6⅞	6⅞	—½
11½	11¾	..	700	Missouri, Kan & Tex pf	12¼	12¼	11⅛	11⅝