Maury Rogers & Auchincloss

Inquiries Invited on all Listed Securities

Members
N. Y. Stock Exchange
N. Y. Cotton Exchange
Chicago Board of Trade

25 Broad St.

Unusual Investment Opportunities

MEN in their forties or fifties seeking to become financially independent, can ill afford to neglect to accumulate long-term bonds around present prices. It is the judgment of investment experts that the time is bound to come when many well secured bonds that can be purchased today to yield around 5½% to 6½% will sell at prices which will not yield anywhere near so much income. To men in their forties or fifties this is an important consideration, since every dollar of additional income means just that much more financial independence.

Send for Circular No. 1658 "Conservative Investments"

Spencer Trask & Co.
25 Broad Street, New York
ALBANY BOSTON CHICAGO
Members New York Stock Exchange

THE NATIONAL CITY COMPANY NATIONAL CITY BANK BUILDING NEW YORK

State and Municipal Bonds

We have an attractive list of state and municipals yielding from 4.35 to 5.40%.

Exempt from all Federal Income Taxes.

Circular listing issues will be sent upon request for AD-238

The National City Company

Main Office: National City Bank Bldg
Uptown Office: Fifth Ave. & 43rd St
Correspondent Offices in 51 Cities.

Industrial Preferred Stocks

We have prepared a circular descriptive of a number of carefully selected and widely diversified industrial preferred stocks which we will be pleased to send to investors on request.

These issues are strongly protected by Earnings and Sinking Fund Provisions, while their High Income Yield and the fact that they are free from the Normal Federal Income Tax make them peculiarly well adapted to present day investment needs.

Send for General Circular S.

Colgate, Parker & Co.
49 Wall Street New York

J.K. Rice, Jr. & Co. Buy & Sell

Air Reduction
American Chicle Com.
American Cigar Com.
American Cyanamid Com & Pfd.
American Hawaiian S. S.
American Vanadium
Atlas Portland Cement Com.
E. W. Bliss Com.
Del., Lack. & West. Coal
Kirby Lumber Com. & Pfd.
Lehigh Valley Coal Sales
North River Ins.
Penn. Coal & Coke
Port Lobos Petroleum
Pyrene Mfg.
R. J. Reynolds Tob. Com. "B"
Texas Pac. Coal & Oil
Victor Talking Machine
Western Power Com.
White Rock Water Stocks

J.K. Rice, Jr. & Co.
Phones 4000 to 4010 John. 36 Wall St., N. Y.

Amer. Lt. & Trac.
Cities Service
H.F. McConnell & Co.
Members N. Y. Stock Exchange
25 Pine St. *Tel. 6064 John* New York

Mark A. Noble Theodore C. Corwin
NOBLE & CORWIN
25 Broad St. New York
Bankers Trust Otis Elevator
First National Phelps Dodge
Telephone 1111 Broad.

FINANCIAL NEWS AND COMMENT

Same Old Causes, Aggravated by Traction Strike, Drop Prices Further.

RALLY LACKING AT CLOSE

Steel Common Below Par First Time Since Spring—Strong Spots Missing.

Stocks continued under pressure throughout yesterday's session on the Stock Exchange for no reason, however, that has not been apparent and fully under discussion heretofore. Primarily the desire to sell securities appeared to come from the impetus which the bears received over the week end from the local traction situation, but actually the reason was the same as it has been all along, namely the unrest among labor, the threatened steel strikes, the foreign exchange situation and last but not least the fact that, although stocks have had a substantial setback in the last week or so, they are still selling at much higher figures than they were several months ago.

Trading was somewhat more active than the average of recent sessions, though still below that of several weeks ago, but so far as could be determined most of the selling was of a character which Wall Street usually characterizes as "poor." In this respect at least the day's developments were encouraging.

What made yesterday's market look more unfavorable than the real situation was that prices refused to rally even at the closing. It might have been supposed that there would have been short covering enough after the recent decline to have rallied at least some departments. This was not the case, though, with the result that the continued heaviness created the impression in some quarters that the professional selling might be continued on a large scale again to-day, for the sole reason that so little opposition appeared from the constructive element.

However, indications were noted in some circles of an excellent absorption of stocks on a scale down, and although this buying was not of a character that might have been expected to check the downward trend, the fact was easily apparent that at least some persons in the financial district have not lost sight of the fact that the market has already had a severe setback; that general business conditions still remain a source of satisfaction in most lines and that the market is in a vastly better technical position than it was some time ago when the public was speculating in anything without regard to actual merits.

Naturally the most important setbacks were in those stocks which have been the principal targets recently of the professional element. All the motor stocks, tobacco, specialties and steels were sold heavily all day, and with the exception of a few such issues as Crucible the professionals had a fairly successful day.

Steel common got below par for the first time since last spring. As a matter of fact no very strong spots appeared anywhere in the list. The whole Street seemed to have come down with a fit of speculative blues and refused to take into consideration the brighter aspects of the underlying financial situation; that is to say, if there were any.

The local traction situation of itself had no great effect on the market. Interborough securities went off with the rest of the list. The most important effect of the strike was sentimentally. Coming at a time when the attention of the financial community is centred largely upon the unrest in other lines, the threatened steel strikes and other disquieting factors, it served to bring about just what the professionals have been looking for for the last few weeks.

Contributing to the weakness in the general market was another sharp decline in the foreign exchange market. Sterling broke to another low record and francs and lire were likewise at the bottom for all time, the former at 7 francs 98½ centimes to the dollar and the latter at 9.28 lire to the dollar for sight drafts. The feeling in this respect was that the market might have to face another decline such as was experienced some weeks ago.

The money market was much easier, as might have been expected in view of the continued downward movement of prices and of the slackening in the pace of activity on the Stock Exchange. Plenty of all classes of money was available, with the rate on call funds as low as 3½ per cent.

The cotton and grain markets were weak in sympathy with the movement in stocks and foreign exchange.

MONEY AND EXCHANGE.

CALL MONEY.

Mixed Collateral.		All Industrials.	
High	4	High	4
Low	3½	Low	3½
Last	3½	Last	3½
Renewals	4	Renewals	4
Year's high	30	Year's high	30
Year's low	3½	Year's low	3½

TIME LOANS.

Mixed collateral.		All Industrials.	
Sixty days	6	Sixty days	6¼@7
Ninety days	6	Ninety days	6¼@7
Four months	6	Four months	6¼@7
Five months	6	Five months	6¼@7
Six months	6	Six months	6¼@7

COMMERCIAL PAPER.

Prime Indorsed Bills Receivable. Six months 5¼@5¾. Other Names. Sixty days 5¼@5¾. Three to six Ninety days 5¼@5¾. months 5¼@5¾.

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $480,342,000; balances, $61,337,000; Sub-Treasury credit balances, $1,135,000; Federal reserve credit balances, $77,202,000.

DOMESTIC EXCHANGE.

Boston, par; Chicago, par; St. Louis 25c discount; San Francisco, par; Montreal $40.625 per $1,000 premium; Cincinnati, par; Minneapolis, 10c. premium.

SILVER PRICES.

Bar silver in New York, $1.12¼, off ⅛c.; in London, 59⅝d., up ⅛d.; Mexican dollars, 85⅝c., off ⅛c.

FOREIGN EXCHANGE.

Sterling—	High.	Low.	Last.	Prev. Close.
Demand	4.25½	4.24¼	4.24¼	4.26½
Cables	4.26¼	4.25	4.25	4.27¼
France—				
Demand	7.91	7.98½	7.98½	7.86
Cables	7.89	7.96½	7.96½	7.84

Normal Rate of Exch.		—Yesterday's Close— Demand or Checks.	Cables.
4.8665	Sterling	4.24¼	4.25
5.1813	Paris	7.96½	7.96½
23.8	Marks	.05½	.05¼
5.1813	Belgium	8.26	8.24
	China—		
	Hongkong	53	53¼
	Shanghai	1.32	1.33¾
19.29	Greece	19.90	19.00
40.29	Holland	36¾	36⅞
32.44	India—		
	Bombay	42⅛	43
49.84	Japan—		
	Yokohama	50¾	51
50.00	Philippine Islands—		
	Manila	49¾	49¾
193.13	Italy	9.27	9.25
26.80	Scandinavia—		
	Stockholm	24.50	24.65
	Christiania	22.25	22.40
	Copenhagen	21.60	21.70
	South America—		
44.42	Rio	25⅝	25½
1.0034	Argentina (gold)	96	96¼
42.84	Buenos Ayres	42.25	42.25
19.30	Spain	19.10	19.15
5.1813	Switzerland	5.72	5.70
51.46	Russia—(currency)—		
	500 rubles	6.00	6.50
	100 rubles	6.00	6.50

TIME BILLS ON LONDON.

Bankers.		Commercial.	
60 days	4.24¼	60 days	4.24
90 days	4.23	90 days	[illegible]

NEW YORK STOCK EXCHANGE PRICES.

Monday, August 18, 1919.

	1919.	1918.	1917.
Day's sales	1,168,750	171,023	252,800
Year to date	190,069,837	85,494,120	117,704,895

Closing Bid.	Closing Ask.	Div. in $.	Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.	Net Change.
40	42	..	200	Adams Express	42½	42½	41	41	— 1½
33	34	..	3100	Advance Rumely	35½	36	32	33½	— 2¾
68	69¼	6	100	Advance Rumely pf	69¾	69¾	69¾	69¾	+ ¾
98½	100	6	200	Ajax Rubber	98	98	97¼	97¼	— 4¼
2½	2¾	..	300	Alaska Gold M	2½	2½	2½	2½	— ¼
35¾	37	..	6400	Allis Chalmers Mfg	38	38	35½	35¾	— 2½
100	101	8	1900	Am Agric Chem	101	101	100	100	— 1½
81½	82½	8	500	Am Beet Sugar	84½	84½	81½	82	— 2½
100	100½	6	2100	Amer Bosch Magneto	112	112	105½	106¾	— 6¾
47¾	48¼	..	7900	Am Can	50	50½	47½	48	— 3
103½	104¾	7	100	Am Can pf	105	105	105	105	+ ¾
121	123	8	14100	Am Car & Foundry	125½	125½	120	121½	— 5¾
52	53	4	900	Am. Cotton Oil	54	54	52½	52½	— 3½
12⅞	13½	80c	1200	Am Druggist Syndicate	11¾	11¾	11½	11½	— ¾
29¾	30	..	3800	Am Hide & Leather	31½	31½	29½	29½	— 2½
115	115¼	7	3500	Am Hide & Leather pf	118	118	114½	115	— 4
45	48½	..	800	Am Ice	48½	48½	47	48	— 1½
67	68	6	400	Am Ice pf	68½	68½	67½	67½	— 1
91¼	91½	4.80	17200	Am International Corp	94½	94½	91	91¼	— 3½
70	71	..	1900	Am Linseed Co	73	73	70	70	— 4
82	84	6	12900	Am Locomotive	85	85¼	81½	83	— 4
57	58	..	1300	Am Malt & Grain	60	60	57	58	— 2
73	73½	4	6900	Am Smelt & Ref	75	75½	72½	73½	— 2
118	120	12	100	Am Snuff	120	120	120	120	— 3
38	39	3	6800	Am Steel Foundries	40½	40½	37⅝	38	— 2⅝
..	..	7	400	Am Steel Foundries pf	95½	95½	95	95	— ¾
124½	126	7	2400	Am Sugar Ref	128	128½	124¾	124¾	— 3¼
82¼	82½	10	11500	Am Sumatra Tob	81¼	82¾	80½	82½	+ ¾
100½	101	8	2600	Am Tel & Tel	100¾	101	100	101	..
205	206	20	1500	Am Tobacco	213	213	201¼	205¼	—14¾
109	110	5	4400	Am Woolen	112	112	108	109½	— 8½
57	58	..	2000	Am Writ Paper pf	60	60	57½	57½	— 3
20½	21¼	..	2000	Am Zinc, L & Smelt	21½	21½	20½	20½	— 1½
64⅞	65	4	7700	Anaconda Copper	66	66	64½	65	— 1
3	3¼	..	400	Assets Realization	3⅜	3⅜	3	3¼	+ ¼
52¾	53½	..	1000	Associated Dry Goods	53½	53½	52⅝	53	— 1
88	88½	6	8500	Atch, Top & Santa Fe	89½	89½	88	88	— 2
90	95	7	400	Atlantic Coast Line	94	94	92½	92½	— 2½
141½	142	10	3000	At, Gulf & W I S S	143	143	140	140	— 2½
101	101¼	..	40500	Baldwin Loco Works	105⅝	105⅝	100½	100¼	— 5⅜
39¾	40	..	4400	Baltimore & Ohio	41	41¼	39⅝	39⅞	— 1⅛
116¼	118	8	800	Barrett Co	116½	117	116	116	— 1⅞
113	116	7	100	Barrett Co pf	113	113	113	113	— 2¼
110¾	111	8	300	Bethlehem Steel 8 p c pf	111½	111½	111	111	— ⅞
81	81¾	5	32200	Bethlehem Steel B	83¼	83⅞	79½	81	— 3½
18⅝	18¾	..	3100	Booth Fisheries	19	19	18½	18⅝	— ½
23	23½	..	4800	Brooklyn Rapid Transit	24	24	23	23	— 1⅝
18	21	..	600	Bklyn Rap Tr cfs of dep	20	20¼	20	20¼	— ⅝
78	83	6	100	Brooklyn Union Gas	80	80	80	80	— ¼
90	95	6	100	Brown Shoe	90¼	90¼	90¼	90¼	— 4¾
96¼	97½	7	800	Brown Shoe pf	97¼	97¼	97	97	— ½
48	..	4	100	Buff & Susq pf ctfs	51	51	51	51	..
135	140	10	100	Burns Bros	138	138	138	138	— 3
30	32	..	500	Butterick Co	32	32	31¾	31¾	— ¼
11⅞	12	50c	1600	Butte Copper & Zinc	12¼	12¼	11¾	11¾	— ¾
26½	27	..	4100	Butte & Superior Cop	25	26	24½	25	+ 1½
33¼	33½	..	1500	Caddo Cent O & R	35	35	33	33	— 2¼
65½	65⅞	4	2400	California Pack Co	67	67	65¼	65½	— 2
41½	42¼	..	7400	California Petroleum	45	45	40¾	41½	— 3½
79	81	7	600	California Petroleum pf	82½	82½	80	80	— 3½
72	72¾	2	400	Calumet & Arizona	75	75	72	72	— 2½
164	164¼	10	2100	Canadian Pacific	153¾	154½	152¼	154½	— ½
29¼	30	..	800	Central Foundry	30½	30½	29	29⅞	— 4½
40	56¾	5	100	Central Foundry pf	58	58	58	58	— 3½
90¾	90⅞	5	30300	Central Leather	92¾	92¾	89¾	90⅞	— 2⅞
49½	50¾	4	3600	Cerro de Pasco Cop	52	52	50	50	— 2
41	42	4	100	Certain-teed Prod Corp	42	42	42	42	— 1½
212	224	16	1400	Chandler Motors	225	225	209	220	—14
54¾	55½	4	900	Chesapeake & Ohio	55⅝	55⅝	54⅞	55¼	— 1
23	24	1	300	Chicago Gt Western pf	24	24	24	24	— ¾
39¼	39¾	..	2900	Chicago, Mil & St Paul	40	40	39	39	— 3
61¼	61¾	..	1100	Chicago, Mil & St P pf	62⅞	62⅞	61¼	61¼	— 1⅝
73	76	6	300	Chicago Pneumatic Tool	77	77	75	75	— 3
23¼	23½	..	1100	Chicago, R I & Pacific	24	24	23¼	23½	— ⅛
59	59½	6	200	Chi, R I & Pac 8 p c pf	59½	59½	59	59	— 1
68½	69½	7	500	Chi, R I & Pac 7 p c pf	71¾	71¾	69	69	— 3
22¾	23	..	4200	Chile Copper	23½	23½	22½	22⅞	— ⅝
41½	42	3	800	Chino Copper	42	42¼	41¾	41¾	— ½
75	79	6	200	Cluett, Peabody & Co	79¾	79¾	79	79	— 4
40¾	41¼	3	2200	Col Fuel & Iron	43	43	40½	41½	— 2
21¼	22	..	100	Colorado & Southern	21¾	21¾	21¾	21¾	— 1½
58	58¼	4	2500	Columbia G & Elec	59	59¼	58	58⅛	— ⅞
48	52	4	100	Comp Tab Record	50	50	50	50	+ 2
54	56	..	500	Consolidated Cigar Co	55	55	54	54¼	— 6¾
78	80	7	200	Consol Cigar Co pf	79	79	79	79	+ 1
93	94	7	500	Consolidated Gas	94	94	93¼	93¼	— 1¾
17½	17¾	..	4000	Con Interstate Cal Min	19	19	17⅝	17⅝	— 1¾
91	92½	6	1600	Continental Can	94	95	90¾	91¼	— 4¼
11¼	11½	..	10800	Continental Candy	12¼	12⅜	11¼	11¼	— 1¼
73¾	73¾	..	15200	Corn Products Ref	76	76	72½	73¾	— 3¾
106¼	107	7	100	Corn Products Ref pf	106½	106½	106½	106½	+ ½
133¾	134	6	84000	Crucible Steel Co	136	136½	132½	133⅞	— 3¾
99	102	7	100	Crucible Steel Co pf	100¼	100¼	100¼	100¼	— ¾
226	245	10	100	Cuban Amer Sugar	227	227	227	227	—23
31	31½	..	2900	Cuba Cane Sugar	32	32¼	30¾	31	— 1½
78	78½	7	900	Cuba Cane Sugar pf	78½	78½	78⅛	78⅛	— ⅝
103½	108	9	100	Delaware & Hudson	104	104	104	104	— ⅝
9	10	..	200	Denver & Rio Grande	9¼	9¼	9¼	9¼	— ⅛
13½	14	..	1600	Denver & Rio Grande pf	15	15½	12⅝	14¼	+ ¼
12¾	13	..	800	Dome Mines	13	13	12½	12½	— 1¼
3½	4	..	100	Duluth, S S & Atl	4¾	4¾	4¾	4¾	..
36	36½	3	900	Elk Horn Coal Corp	37	37⅞	35¾	36	— 2
42	47	3	700	Elk Horn Coal Corp pf	47	47	47	47	+ 3
15½	15¾	..	3400	Erie	16¼	16¼	15¼	15¾	— ⅝
22¼	24	..	1500	Erie 1st pf	24¼	24¼	23¾	23¾	— ½
16¾	18	..	600	Erie 2d pf	17	17	16¾	16¾	— 1
103	104	3½	900	Endicott Johnson	105	105	102¼	103	— 2
102½	103	7	200	Endicott Johnson pf	102½	102½	102½	102½	— ½
101	102	8	1100	Famous Players-Lasky	105	105	102	102	— 4
13½	14	..	100	Federal Min & Smelt	13	13	13	13	..
32	32½	2	1000	Fed Min & Smelt pf	32	33⅛	32	32¼	— 2
87	88	..	300	Fisher Body Corp	88	88	87½	88	— 1
43½	43⅞	..	6200	Fisk Rubber	45¾	45¾	42½	43½	— 2
43⅞	44	2	4500	Freeport Texas	45¼	45¼	42⅝	44	— 2½
29½	30	2	2300	Gaston, W & Wigmore	30⅝	30⅝	29½	29½	— 1½
79	80	6	3400	General Cigar Co	81	81	78	78½	— 3⅞
160	163	8	200	General Electric Co	162¾	162¾	162	162	— 2⅝
210¼	211	12	8700	General Motor Corp	215⅞	216	210¼	210½	— 7
86	86¼	6	1900	General Motor Corp deb	86½	87	86	86	— ½
70⅝	71	4	9000	Goodrich, B F	74	74	70	70¾	— 3⅜
66	67	..	100	Granby Consol M & S	67	67	67	67	— 3½
85¼	85¾	7	1500	Great Northern pf	85½	85¾	85¼	85¼	— ¼
40¼	40¾	4	6100	Great Northern Ore ctfs	41⅞	42	39¾	40¼	— 1¾
40⅞	42¾	..	600	Greene Cananea Cop	41¾	41¾	41	41¾	— ⅛
7	9⅞	..	200	Gulf, Mobile & North	9⅞	9⅞	9⅞	9⅞	— ⅛
37	42	..	100	Gulf, Mobile & North pf	38	38	38	38	— 1
58	60	..	200	Gulf States Steel	58⅛	58⅛	58	58	— 2
86	89	5	100	Hartman Corp	87	87	87	87	— 1
56	59	4	1600	Haskell & Barker Car	59¼	59¼	56	56	— 4¼
102	103¾	7	400	Illinois Central	95	95	94	94	— ⅛
57	57½	6	8700	Inspiration Con Copper	59	59½	57½	57½	— 2¾
6¼	6¼	..	3200	Interboro Con Corp	5½	6¼	5½	6¼	— ⅛
18	19	..	1700	Interboro Con Corp pf	16	18¾	16	18¾	+ ¾
26½	29	..	600	Int Agri Corp	28	28½	26½	26½	— 2½
81	82	5	700	Int Agri Corp pf	81	81	80	80	— 2⅛
128½	129	6	200	Int Harvester Co	131	131	128¼	128½	— 2½
48¾	48¾	..	26700	Int Mer Marine	53¼	53¼	48	48¾	— 4
109¼	110	6	8800	Int Mer Marine pf	113	113	110	110	— 2¾
25¾	26	..	5300	International Nickel	26⅛	26⅛	25½	25⅞	— ⅜
56¾	57	..	7400	International Paper	56¾	56⅛	52	52	— 4⅝
75	76	6	100	Inter Paper pf stpd	75	75	75	75	— 1
23½	25	..	1100	Jewel Tea	25⅛	25⅛	24	24½	— 1
36	37	2	800	Jones Bros Tea	36¾	36¾	36	36	— ¾
18½	19	..	400	Kansas City Southern	19	19	19	19	— ½
50	52	4	100	Kansas City Southern pf	50¾	50¾	50¾	50¾	— ⅝
125¾	127	4	300	Kelly Springfield Tire	127	127	125¾	125¾	— 4
35	35¼	2	5600	Kennecott Copper	35⅜	35⅝	35	35	— 1
79½	80	1.20	10000	Keystone Tire & Rubber	83½	83½	79	79½	— 4
76½	78	6	1300	Lackawanna Steel Co	78	78	76	76½	— 1⅝
..	..	..	100	Laclede Gas of St L	50	50	50	50	..
9	10½	..	100	Lake Erie & Western	9	9	9	9	— ⅛
30	30½	..	900	Leo Rubber & Tire	30	30	29	29	— 1⅛
48	48½	2½	700	Lehigh Valley	48	48¼	48	48	— 1
200	204	12	100	Liggett & Myers Tob	240	240	240	240	— 7¼
..	..	..	200	Loose Wiles Biscuit	68	68	67	67	— 4
176	180¼	12	1200	Lorillard, P, Tob	220	220	210	214	— 5½
31	33	1¾	200	Manhattan Shirt	31½	31½	31	31	— 2⅝
44	44½	..	2300	Maxwell Motor	46⅛	46⅛	44	44¼	— 2½
70¼	71½	..	900	Maxwell Motor 1st pf	72¼	72¼	70¼	70¼	— 3¼
33½	34½	..	1100	Maxwell Motor 2d pf	35½	35½	34	34¼	— 1¾
108½	110	7	100	May Departmt Stores pf	108½	108½	108½	108½	+ ⅝
167	168	8	21900	Mexican Petroleum	173	173½	166¼	167	— 7
26¼	26½	2	1200	Miami Copper	27	27	26¼	26½	— ¾
48	48¼	4	10100	Midvale Steel & Ord	49¼	49¼	48	48	— 2½
15¼	16¼	..	900	Minn & St Louis new	15½	15⅝	15¼	15¼	— ⅝
12	12½	..	11700	Missouri, Kan & Tex	13½	13½	11⅝	11⅝	— 2¼
16	17	..	800	Missouri, Kan & Tex pf	18	18	16	16	— 2½
25¾	26	..	3800	Missouri Pacific	26	26	25⅝	25⅞	— 1⅞
..	..	..	300	Missouri Pacific pf	47	47	46¼	46¼	— 3¼
70	71	5	400	Montana Power	72	72	70	70	+ ¾
35½	36	3	800	National Acme Co	36	36	35⅝	35½	— ¾
110	120	7	100	National Biscuit Co	115	115	115	115	— 1¾
80	81	5	200	National Cloak & Suit	80¼	80¼	80	80	— 3⅞
15¾	17	..	400	National Conduit & Cable	18	18	17	17	— 1
69¾	70¾	6	1500	National Enam & Stamp	73	73	70	70	— 3¼
76¼	77	5	200	National Lead Co	79	79	76	76⅞	— 2⅝
108	111½	7	100	National Lead Co pf	110½	110½	110½	110½	— ¼
8	8⅛	..	200	Nat R R of Mexico 2d pf	8	8	8	8	— ½
17⅛	17⅞	1½	700	Nevada Con Copper	18	18	17¼	17¾	— ¼
110	112	10	500	New York Air Brake	111½	111½	111	111½	..
71	72	5	4800	New York Central	72⅝	72⅝	70	71	— 2
56	58	2½	1200	New York Dock	58	58¼	56	56½	— 5¾
..	..	..	3600	New York, N H & Hart	31¾	31¾	30¼	30⅝	— 1⅝
19	20	1	100	New York, Ont & West	20	20	20	20	— ⅛
99½	100	7	500	Norfolk & Western	100	100	99⅞	99⅞	— 1
56	59	5	100	North American Co	58	58	58	58	..
85	86	7	1700	Northern Pacific	85¾	85¾	84⅞	85¾	— ¾
70½	72	5	1700	Nova Scotia S & C	73	75	70½	70½	— 5½
49¾	50	4	16600	Ohio Cities Gas	51	51½	49⅛	50	— 1⅝
50¾	50¾	2½	100	Ohio Fuel Supply	50¾	50¾	50¾	50¾	— ¾
9¾	9⅞	50c	6800	Oklahoma Prod & Ref	10	10	9¾	9¾	— ⅛
6⅞	7	..	500	Ontario Silver Mining	7	7	7	7	— ⅛
54	55	3	700	Owens Bottle Co	55½	55½	55	55	— 1
66½	68	5	100	Pacific Gas & Elec	66¾	66¾	66¾	66¾	— ¼
37	40	..	100	Pacific Tel & Tel	39	39	39	39	+ ¼
104	104½	5	32200	Pan-Am Petrol & T	109½	109½	104	104½	— 5½
43¼	43½	3	2300	Pennsylvania R R	43½	43¾	43¼	43¾	— ⅛
40	41	..	2200	Penn Seaboard Steel	42¾	42¾	40	40	— 3¾

Continued on Columns 6 and 7.

GOSSIP OF WALL STREET.

Cheerless Monday.

There was not the glimmer of a silver lining to the pall of gloom which overhung Wall Street yesterday, and the professional bears had rather an easier time than they had anticipated in kicking the market about. The news of the day fairly oozed bear material. First, there was the Interborough strike, producing not only a physical inconvenience, the like of which the financial district has seldom encountered. Added to this was the psychological effect produced by the strike and the rainy weather, always a factor considered in stock market operations. Add to these prime factors the further unrest reported in the steel industry, another clash with Mexico over the holding for ransom of two aviators, a crash again in foreign exchange and a pessimistic speech by Premier Lloyd George on the financial outlook and one has a regular assortment of bearish factors which could hardly be improved upon—from the standpoint of the bears—had they been hand picked.

Is the Liquidation Completed?

Although much of the pressure against the market yesterday was plainly professional—as was evidenced particularly when Steel touched par and but little stock came out—the market problem in the forefront is whether the end has been reached in the real liquidation, which has been noticeable in the last two weeks and which has brought down the level of prices from 15 to 20 per cent. Professional opinions vary. One house in its comment on the market sent out last night declared that "stocks apeared to be well taken on the scale down, and prime support is hovering on the edge of the market waiting to get bargains, some of which have already been obtained." Other houses take the view, however, that so long as present unsettled conditions exist in the market any advances will be nothing more or less than temporary covering operations, and that real market strength cannot accum