THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

The American Refrigerator Transit Company

6% Equipment Trust Certificates
Due July 1, 1923-30

Issued under Philadelphia Plan

Entire authorized and outstanding capital stock of this Company owned by the Missouri Pacific Railroad Company and the Wabash Railway Company.

Price to yield about
5.60%

The National City Company
Philadelphia—1417 Chestnut St.
Atlantic City—Chalfonte Block
1225 Boardwalk

If You Exchange
Your Callable Bonds

for securities that are not callable, you will receive assurance of a definite income for years to come, get the full advantage of any improvement in bond prices, and at the same time you can have your principal as well secured
For those who own securities that are selling above or near prices at which they are callable, we shall be glad to suggest exchanges.

Write for our Recommendations

Hemphill, Noyes & Co.
Members New York Stock Exchange
Franklin Bk. Bldg., Philadelphia
New York Pittsburgh Boston Scranton
Los Angeles Albany Syracuse Baltimore
Wilmington Bridgeport

Unusual

is the opportunity this advertisement brings you—an opportunity to share in the profits of the leading knit goods factory in the world.

A Local Institution

established 16 years, whose nationally advertised products are used in almost every town in the United States, for the first time in its history, offers a limited portion of its stock, direct to the public.

Sales for 1921, $1,500,000.00.
Sales over the past three years in excess of $4,000,000.00. Orders on hand over $800,000.00—with the six best selling months ahead.

Earnings to stockholders
For the last 5 years
25 2/5% Annually

Full particulars gladly furnished at our factory or by mail—without obligation

The
Pennsylvania Knitting Mills
16th & Callowhill Sts., Philadelphia

Pennsylvania Knit Coat
Notary
REGISTERED
BUTTONHOLES

INTERSTATE ELECTRIC CORPORATION
First Lien 6s, 1933

Earnings of Subsidiary Companies for year April 30, 1922

Gross	Net
$955,532	$343,725

Subsidiary Companies bond note interest, preferred dividends and interest on this issue

$163,635

Management of properties directed by the General Engineering & Management Corporation of New York

Price to Yield 7 1/4%

Circular L K on request

Fairman & Company
Drexel Building, Phila.
Established 1902

Ozark Power & Water Company
5% Bonds due 1952

These bonds comprise the only funded debt of a hydro-electric company serving a proven territory under exceptionally strong management. They are now obtainable at a substantial discount.

Write for circular

A. B. Leach & Co., Inc.
Investment Securities
115 South Fourth St.
Philadelphia

The
First National Bank
of Boston
Capital, Surplus and Profits
$37,500,000

In Continuous Business
80 Years
MOYER & CO.
Members Philadelphia Stock Exchange
BANKERS & BROKERS
421 Chestnut Street

PRICE MOVEMENT WAS VERY NARROW

Number of Contributing Influences to Cause Withdrawal of Speculative Interest

New York, June 28.—Price movements in today's stock market were the narrowest experienced in a long time. The slackening of speculative activity observed in the preceding sessions was more pronounced as the tendency toward quiet conditions extended to a number of the speculative specialties active recently which altogether gave the general list a sluggish appearance. While at times the market seemed to waver, there was, however, no real weakness to crop out; to the contrary, it seemed more to be the tendency of the list to work into a narrow grove.

Besides the unsettlement produced by the recent violent gyrations of Mexican Petroleum and its collateral issues, there were other influences contributing to produce a slowing down of the speculative activities. One of these was the logical degree of uncertainty attending the railroad labor situation. Another was the near approach of the holidays, with the possibility of the suspension of business for three days. Still another was the continued firmness of the money rates, and indirectly another was possibly to be found in the questionnaire sent out last night by the Stock Exchange authorities to some fifty odd members, which was expected to influence quite considerable adjustment of speculative accounts.

The behavior of the market throughout the session reflecting a gradual withdrawal of speculative interest which was almost certain to produce more or less miscellaneous liquidation and which accounted for the irregular lower prices of the early dealings. Still there was a notable absence of the heavy selling conspicuous in the late dealings yesterday. This served as a brake against any undue activities on the part of the professional element who were quite ready to play for a reaction, but the recent experience in Mexican Pete made them more cautious than usual.

Railroad shares were under moderate selling pressure at the opening of today's stock market as a result of the ultimatum issued by the brotherhoods. For the first time in almost two weeks Mexican Petroleum was comparatively neglected, the opening quotation of 180 showing no change from yesterday's final price. Pan-American Petroleum "A" rose one point, while the "B" shares lost that much.

The market strengthened during the first hour on renewed buying of oils. Mexican Petroleum rose 4 points, the Pan-American issues became firmer and gains of 1 to almost 2 points were made by General Asphalt, Standard Oil of California, Cosden and several other domestic oils. On the posting of an opening rate of 5 per cent for call money the list again became irregular. Mexican Petroleum fell back 5 points and equipments, copper and specialties forfeited 1 to 2 points. Another rally set in before noon, but investment shares, especially rails, were sluggish.

Commodity Markets

GRAIN MARKET

Chicago, June 28.—All the grain markets had a quiet opening today, with prices little changed from last night.

The most bullish feature in wheat was a report of continued disappointing threshing returns. Complaints were also heard about black rust in the Northwest, but this is generally regarded as premature. The cash situation at Chicago was firm and it was said that only a million bushels were left unsold there.

Corn was steady without much feature and oats still reflected the complaints about crop conditions.

[illegible]

COTTON MARKET

New York, June 28.—The cotton market opened steady at an advance of 10 to 19 points. The upturn was based on showers in the belt, trade and foreign buying and an absence of further notices. Most of the selling was scattered and due chiefly to expectations of a bearish weekly weather report. Later the list reacted a little under increased local pressure and lost about half of its gain.

[illegible]

NEW YORK COFFEE MARKET

New York, June 28.—The coffee futures market opened 1 to 6 points lower this morning with trading confined to a few scattered lots in July, December and March. The visible supply of Brazil coffee in the United States is about 873,000 bags, making the spot available supply for spot purchase in New York and New Orleans 570,226 bags.

[illegible]

RAILROAD EARNINGS

NEW YORK, NEW HAVEN AND HART[illegible]

	1922	Increase
May gross	$10,423,354	$908,903
Surplus after charges	1,351,76[illegible]	1,[illegible]37
Surplus after taxes	1,[illegible]	34,[illegible]07
Nine months gross	87,[illegible]	2,[illegible]
Surplus after charges	7,[illegible]48	1,089,108
Surplus after taxes	6,048,761	10,007,108

BROOKLYN CITY RAILROAD

May gross	$1,[illegible]	$94,208
Surplus after charges	287,258	44,328
Surplus after taxes	255,160	48,742
Nine months gross	10,[illegible]	1,268,847
Surplus after charges	2,217,[illegible]	2,128,087
Surplus after taxes	1,918,222	2,153,765

MOBILE AND OHIO

May gross	$1,478,304	*$101,587
Surplus after taxes	309,707	102,285
Net oper. income	265,160	63,355
Five months gross	7,942,651	*807,625
Balance after taxes	1,292,911	*577,414
Net oper. income	1,030,130	641,929

SOUTHERN RAILWAY

May gross	$10,442,693	$730,417
Surplus after charges	2,054,021	115,903
Net oper. income	1,618,354	035,292
Five months gross	50,000,699	*1,588,630
Balance after taxes	8,135,277	1,900,957
Net oper. income	6,456,689	2,411,700

*Decrease.

LIVESTOCK QUOTATIONS

Pittsburgh, June 28. HOGS—Receipts, 3000 head. Steady. Heavies, $11.15@11.20; heavy and light yorkers and pigs, $11.40@11.50.
SHEEP AND LAMBS—Receipts, 500 head. Steady. Sheep, $7; lambs, $14.
CALVES—Receipts, 300 head. Steady. Top, $11.50.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Sales	Div. in $	STOCK	High	Low	1:00 P. M.	Net Chge.
100	4	Air Reduction	52¾	52¾	52¾	+ ⅜
300	..	Ajax Rubber	14¾	14⅝	14⅝	— ⅜
200	..	Alaska Juneau G M	1¼	1⅛	1¼	..
500	4	Allied Chem & Dye	67¾	67⅝	67¾	+ ⅝
200	7	Allied Ch & Dye pf	108	108	108	..
200	4	Allis-Chalmers	49	49	49	— ⅛
600	..	Am Bosch Magneto	39⅛	39	39	— 1
100	4	Am Br Shoe & Fdy	60	60	60	— 1
700	..	Am Can	46	45¾	46	..
100	12	Am Car & Fdy	161	161	161	— 2
500	..	Am Drug Syn	5¼	5¼	5¼	— ⅛
100	..	Am Hide & Leath pf	67⅜	67⅜	67⅜	+ ⅛
100	6	Am Ice pf	87	87	87	..
100	1	Am La France Eng	12⅜	12⅜	12⅜	+ ⅛
100	4	Am Radiator	94¼	94¼	94¼	— ⅜
300	..	Am Safety Razor	5⅞	5⅞	5⅞	— ⅛
200	..	Am Ship & Com	18¾	18¾	18¾	— ¼
2700	..	Am Smelt	58¼	58⅛	58⅛	— ⅛
100	..	Am Smelt Sec A	92½	92½	92½	+ ⅛
100	7	Am Steel Fdys pf	99⅜	99⅜	99⅜	+ ⅛
300	..	Am Sugar Ref	79	79	79	..
200	..	Am Sumatra	39	39	39	— 1⅜
400	9	Am Tel & Tel	120¼	120⅛	120¼	+ ¼
100	12	Am Tobacco	141¼	141¼	141¼	+ ¼
100	12	Am Tobacco B	138⅞	138⅞	138⅞	— ⅞
100	6	Am Typefounders pf	102⅜	102⅜	102⅜	..
400	..	Am Waterworks	14¼	13⅞	14	— ⅛
200	7	Am Woolen	88¾	87¾	87¾	— ¼
100	..	Am Writ Paper pf	29⅞	29⅞	29⅞	— ⅜
100	..	Am Z'ne Ld & Smelt	16⅞	16⅝	16⅝	— ⅜
3800	..	Anaconda Copper	51⅛	51⅛	50⅛	— 1⅜
100	6	Asso Oil	115½	115½	115½	..
800	6	Atch Top & San Fe	98⅞	98½	98½	..
100	5	Atch Top & S F pf	91⅜	91⅜	91⅜	— ⅛
400	..	Atlan Blr & Atlantic	3¼	3⅛	3⅛	— ⅜
200	7	Atlantic Coast Line	102	101⅝	102	— ½
1100	..	Atlantic Fruit	3	3	3	..
1100	..	Atl Gulf & W I S S	38	37⅞	38	— ¼
200	..	Atl G & W I S S pf	28	28	28	..
800	..	Austin Nichols	27¼	27	27¼	..
1500	7	Baldwin Locomotive	112⅜	111⅜	112⅜	+ ⅜
1800	..	Baltimore & Ohio	48⅝	48¼	48½	+ ½
100	..	Barnsdall Class A	36	36	36	..
200	..	Barnsdall Class B	29¼	29	29¼	+ 1¼
600	5	Beth Steel B	74¼	74⅛	74⅛	— ¼
300	8	Beth Steel 8% pf	114¼	114¼	114¼	+ ⅜
200	..	Brit Em Steel 2d pf	30½	30½	30½	..
6400	..	Bklyn Rapid Transit	26½	25¼	26½	+ 1
1700	..	Bklyn R T ctfs of dep	22½	22¼	22½	+ ½
100	8	Bklyn Un Gas	108	108	108	— ¼
100	..	Bklyn Union Gas rts	1¾	1¾	1¾	— ¼
100	2	Burns Bros B	43⅜	43⅜	43⅜	— ⅛
100	..	Butte Con & Zinc	7⅞	6⅞	6⅞	+ ⅛
300	..	Butte & Sup Cop	27¼	26½	26¾	— ½
200	6	California Packing	77	77	77	..
1600	..	California Petrol	62⅞	62	62⅞	+ 1¼
1600	..	Cal Zinc & Lead	8	7¾	8	..
500	..	Cerro-de-Pasco	35¼	34⅝	35¼	..
400	..	Certain-teed Prod	51	48½	51	+ 2½
2700	6	Chandler Motors	69	68½	69	+ ⅛
200	4	Chesapeake & Ohio	64⅞	64⅞	64⅞	— ¼
200	..	Chicago & Alton	9½	9½	9½	— ½
100	..	Chicago & Alton pf	17	17	17	— 1
200	..	Chi & E Ill (new)	34½	34½	34½	..
100	..	Chicago & Gr West	8⅛	8⅛	8⅛	— ⅜
144	..	Chi Great West S 30	7¾	7¾	7¾	..
100	..	Chi & Gr West pf	20	20	20	— ⅛
121	..	Chi Gr West pf S 30	19¾	19¾	19¾	..
200	..	Chi Mil & St P	25½	25½	25½	— ¼
100	..	Chi Mil & St P pf	41	41	41	— ½
200	5	Chi & Northwestern	74	74	74	..
100	4	Chicago Pneu Tool	65¼	65¼	65¼	— ¼
1800	..	Chi R I & Pac	41⅝	41	41½	+ ½
2300	..	Chile Copper	20½	19¾	20½	+ ⅜
400	..	Chino Copper	28½	28½	28½	— ⅛
100	5	Clev Cin C & S L pf	90½	90½	90½	— 1½
1500	4	Coca Cola	67⅝	66	67⅝	+ ⅝
200	..	Colo Fuel & Iron	28⅝	28½	28½	— ½
100	3	Col & Southern	45	45	45	— ½
200	6	Colum Gas & Elec	85⅝	85⅝	85⅝	..
500	..	Colum Graphophone	4¼	4¼	4¼	..
200	..	Col Graphophone pf	16⅜	16⅜	16⅜	— 1⅛
200	..	Consol Cigar	37½	37½	37½	+ 2⅞
1000	7	Consolidated Gas	115	114½	114¾	— ¼
2800	..	Consol Textiles	12	11⅝	12	+ ⅜
200	..	Continental Can	65	65	65	— 2
300	4	Corn Products Ref	103½	103⅛	103½	+ ⅜
100	7	Corn Prod Ref pf	117	117	117	— ½
4100	2½	Cosden & Co	46½	45⅝	46¼	+ ¾
100	5	Cosden & Co pf	95	95	95	— 2½
700	..	Crucible Steel	72¾	71⅛	72¾	+ 1½
2800	..	Cuban Am Sugar	23½	23	23¼	— ¼
200	..	Cuba Cane Sugar	16⅛	16	16	..
200	..	Cuba Cane Sugar pf	34	34	34	..
1000	..	Davison Chemical	44⅜	43⅝	44⅜	+ ⅛
100	..	Debeers C Min Ltd	21½	21½	21½	+ ¼
400	6	Del Lack & West	126	126	126	— 1
100	8	Detroit Edison	106	106	106	+ ⅝
100	1	Dome Mines	29½	29½	29½	— ¼
400	8	Du Pont (E I) De Co	127⅛	127	127⅛	— 2⅞
300	5	Eastman Kodak new	71	70¾	71	..
300	3	Elec Storage Bat	41⅛	41⅛	41⅛	— ¾
400	..	Erie	14¾	14¾	14¾	— ¼
400	..	Erie 1st pf	21½	21½	21½	— ¾
1200	8	Famous Players L	80	79¼	80	+ ⅛
200	10	Fisher Body	116	116	116	— 2
300	..	Fisk Rubber	15½	15⅛	15½	+ ⅜
900	..	Freeport Texas	23⅞	23⅛	23¾	+ ⅜
27300	..	General Asphalt	67	64½	66⅞	+ 1⅞
400	5	General Asphalt pf	102½	101½	101½	— 1
100	6	General Cigar	75	75	75	— ¾
100	8	General Electric	165	165	165	..
2700	..	General Motors	14	13¾	13⅞	+ ⅛
200	6	Gen Motors D 6% pf	82½	81½	82½	+ 1½
100	7	Gen Mot deb 7%	95½	95½	95½	..
100	..	Glidden Co	14½	14½	14½	— ⅛
100	..	Goodrich B F	38⅝	38⅝	38⅝	— ⅜
2900	7	Great Northern pf	81	80	81	+ ⅝
500	4	Gt Nor Ore ctfs	38¼	38⅛	38⅛	— ⅝
200	..	Guantanamo Sugar	11½	11½	11½	— ¼
300	..	Gulf Mobile & North	16	15½	15½	— ½
200	..	Gulf States Steel	76	76	76	— ⅛
100	..	Habirshaw Electric	1¾	1¾	1¾	— ⅛
100	..	Houston Oil	75⅛	75⅛	75⅛	..
900	2	Hudson M Car	21½	21¼	21¼	— ¼
100	1	Hupp Motorcar	19	19	19	..
100	..	Hydraulic Steel	10	10	10	— ⅜
300	..	Indian Refining	9½	9¼	9¼	— ¼
100	..	Inspiration Con Cop	39½	39½	39½	— ¼
1200	..	Inter Con Corp	1½	1⅜	1½	..
300	..	Inter Con Corp pf	3⅝	3⅝	3⅝	..
200	..	Inter Rapid T	30	29¾	30	+ ⅛
100	..	Inter Agriculture	10	10	10	— ⅛
100	2½	Internat Cement	32¼	32¼	32¼	— ¼
100	..	Int Great North wi	24	24	24	..
1100	6	Int Mer Marine pf	72	71½	72	+ ½
1100	..	International Nickel	16¼	16¼	16¼	+ ⅛
100	6	Internat Nickel pf	80	80	80	— 1
400	..	International Paper	45⅝	45⅝	45⅝	..
100	6	Inter Paper pf stpd	68⅛	68⅛	68⅛	— ⅝
100	..	Invincible Oil Corp	15¾	15¾	15¾	— ⅛
100	..	Iowa Central	10⅞	10⅞	10⅞	— ⅛
1100	..	Iron Products	2	30½	2	..
900	..	Island Oil	1	1	1	..
2000	..	Kansas & Gulf	4⅝	4½	4½	— ¼
200	..	Kan City Southern	24	24	24	— ⅛
100	4	Kan City So pf	56½	56½	56½	— ½
100	..	Kayser Co new	40⅛	40⅛	40⅛	+ ⅛
100	8	Kayser Co new pf	104¾	104¾	104¾	— 1¼
600	..	Kelly-Spg Tire	47¼	46¾	47	— ½
800	..	Kennecott Copper	33½	33¼	33⅜	— ⅛
600	..	Keystone T & R	15¼	15⅛	15¼	— ⅛
400	..	Lackawanna Steel	73	72½	73	+ 2
100	..	Lake Erie & West pf	62	62	62	..
700	7	Lima Locomotive	107½	107	107½	..
100	7	Lima Locomotive pf	112	112	112	— 1
100	..	Loew's Inc	14¾	14¾	14¾	+ ⅛
200	..	Mack Truck	51	50⅞	51	..
200	7	Mack Truck 1st pf	87¾	87¼	87¾	+ ½
200	7	Mack Truck 2d pf	81½	81½	81½	+ ½
100	..	Manatee new	15½	15½	15½	..
700	..	Mallinson Co	28⅝	28⅛	28½	..
200	7	Manhat Elev Guar	46½	46½	46½	— 1
100	6	Man St Ry pr pf	61½	61½	61½	..
2600	..	Marland Oil	44⅛	43⅝	44⅛	+ ⅛
200	2	Martin Parry	31	31	31	+ ¼
900	..	Math Alkali	43	41	43	+ 2
200	..	Max Motor Class A	65	64¾	65	+ ½
200	..	Max Motor Class B	23⅜	23⅜	23⅜	— ⅛
9500	12	Mexican Petroleum	185	179	185	+ 5
100	2	Miami Copper	28	28	28	..
6001	20	Middle States Corp	13¾	13⅝	13⅝	..
3400	..	Midvale Steel	32⅞	32¼	32¾	+ ¼
100	..	Min & St Louis new	11	11	11	..
200	..	Mo Kan & Texas	11	11	11	— ⅛
400	..	Mo Kan & Tex (wi)	17⅛	17	17	— ⅛
100	..	Mo Kan & T (wi) pf	38	38	38	— ¼
500	..	Missouri Pacific	20¾	20¼	20¾	— ⅛
500	..	Mo Pacific pf	51¼	51¼	51¼	— 1
100	..	Montgomery Ward	22⅛	22⅛	22⅛	— ⅜
100	..	Nat Con & Cable	2¾	2¾	2¾	— ⅛
4000	..	Nat En & Stamp	50½	47¾	50	+ 2⅜
100	6	National Lead	94¼	94¼	94¼	..
2300	..	Nat R R of M 2d pf	5⅛	4⅝	4⅝	— ⅜
1000	..	Nev Con Copper	16⅜	16¼	16¼	— ⅛
4000	5	N Y Central	94⅛	93	94⅛	+ ⅝
2500	..	New York N H & H	28¾	27¾	28¾	+ ⅞
300	7	Norfolk & Western	106½	106¼	106¼	— ¼
100	4	Norfolk & West pf	75½	75½	75½	+ 1½
300	3	North Amer pf	42¼	42¼	42¼	— ⅜
100	5	Northern Pacific	75¾	75¾	75¾	+ ⅜
1600	..	Okla Prod & Ref	3⅛	3⅛	3⅛	..
200	..	Orpheum Circuit	17½	17½	17½	— ½
100	2	Owens Bot Mach	34½	34½	34½	— ½
3500	3	Pacific Oil	56⅞	56	56⅞	+ ⅞
19600	6	Pan Amer Petrol	81¼	79⅛	81¼	+ 2¼
10030	6	Pan Amer B	75⅞	74	75⅞	+ ⅞
800	..	Panhandle	8½	8	8⅛	— ⅜
100	..	Parish & Bingham	12⅝	12⅝	12⅝	— ⅜
700	2	Pennsylvania R R	42	42	42	+ ½
1200	..	Penn Seaboard Steel	9	8⅞	9	..
200	5	Peoples Gas Chicago	83	83	83	— ½
1100	..	Pere Marquette	30⅜	30	30⅜	+ ⅜
600	5	Pere Marq pf	68¼	68	68	..
100	5	Pere Marq pr pf	75	75	75	— 2
100	3	Philadelphia Co	37⅞	37⅞	37⅞	— ⅜
100	7	Phillips-Jones pf	90¼	90¼	90¼	+ ¼
2900	2	Phillips Pet	50½	49½	50½	+ ½
800	..	Pierce-Arrow Motor	19	18¾	19	— ¼
200	..	Pierce-Arrow Mot pf	37⅛	36⅝	37⅛	+ ¼
1200	..	Pierce Oil	8¼	8⅛	8⅛	— ⅛
500	..	Piggly Wiggly Stor	40½	40	40½	+ ¼
700	5	Pitts Coal	62	61⅝	62	+ ⅜
200	..	Pitts & W Va	36	36	36	— ¼
100	6	Pitts & W Va pf	88½	88½	88½	— 1
100	5	Postum Cereal	79	79	79	— ½
9700	..	Producers & Ref	47⅛	45½	47⅛	+ 2⅛
100	8	Pullman Co	119	119	119	..
100	..	Punta Alegre Sugar	47	47	47	+ ½
900	..	Punta S rights	1	⅞	⅞	— ⅛
600	2	Pure Oil	30⅝	30⅝	30⅝	..
9303	41	Rand Mines	28	27⅜	28	+ ¾
100	..	Ray Con Copper	16⅜	16⅜	16⅜	+ ⅛
400	4	Reading	73⅝	73⅜	73⅜	— ⅛
200	2	Reading 1st pf	51½	51½	51½	— ½
500	..	Replogle Steel	30	30	30	— 1
1700	..	Repub Iron & Steel	70½	69⅞	70½	+ ½
400	..	Reynolds Springs	46⅞	46⅛	46⅛	— ⅞
100	3	Reynolds Tob B	45¾	45¾	45¾	— ¼
16035	20	Royal Dutch N Y	59	58½	58¾	..
100	..	Rutland pf	48	48	48	+ 1
400	1	St Joseph Lead	14¾	14⅝	14⅝	— ¼
500	..	San Fran	26	26	26	— ¼
40	..	Seaboard Air Line	6½	6½	6½	..
800	..	Sears-Roebuck	74⅞	74⅜	74⅞	— ⅜
100	..	Shattuck Ariz Corp	9⅞	9⅞	9⅞	..
17900	..	Sinclair Consol	32⅜	31⅛	32⅛	+ 1
100	..	So Porto Rica Suga	49	49	49	— ¾
1200	6	Southern Pacific	88¼	88¼	88⅜	+ ⅛
400	..	Southern Rail	23½	23⅜	23⅜	— ⅛
600	..	Southern Rail pf	55¼	54¼	54¼	— ¾
200	..	Spicer Mfg Co	18¾	18½	18½	— ⅛
3700	4	Standard Oil of Cal	104	102¾	103¾	+ ⅝
900	5	Standard Oil of N J	183½	182½	183½	+ ¾
500	7	Stand Oil of N J pf	116⅛	116	116⅛	+ ⅛
300	2½	Sterling Products	52	51¾	52	+ ½
100	3	Stewart Warner Spd	42¾	42¾	42¾	— ¼
100	..	Stromberg Carb	46¼	46¼	46¼	— ¾
28900	7	Studebaker	126⅞	125	126⅞	+ 1⅜
100	7	Studebaker pf	116	116	116	— 1⅞
800	..	Sub Boat Corp	8	7⅞	7⅞	+ ⅛
900	..	Superior Oil Corp	7¼	7⅛	7¼	..
500	..	Sweets Co of Amer	3½	3¼	3½	+ ¼
4700	3	Texas Co	47⅜	46⅞	47⅜	+ ½
100	4	Texas Gulf & Sulph	46¾	46¾	46¾	— ⅛
200	..	Texas & Pacific	26½	26½	26½	— ⅝
6100	1	Texas & Pac C & O	28⅜	27⅜	28¼	+ 1⅞
400	6	Tobacco Products	82¼	82	82	— ⅜
400	..	Transcontinental Oil	14⅞	14½	14⅞	+ ⅜
1300	..	Union Oil	21⅝	21⅛	21¼	+ ⅛
800	10	Union Pacific	139	138½	138⅞	— 1¼
100	4	Union Pacific pf	76	76	76	— ¼
100	7	Union Tank Car	98½	98½	98½	— ½
100	..	Unit Rwy Invest pf	27	27	27	— ⅛
1400	..	United Retail Stores	66⅞	66¾	66¾	+ ⅛
200	..	U S Express	6¼	6¼	6¼	— ⅛
100	..	U S Hoffman Mach	22½	22½	22½	— ½
600	..	U S Ind Alcohol	53⅞	53¾	53⅞	+ ¼
3100	..	U S Rubber	63¾	61½	63¾	2
6300	5	U S Steel	98⅛	97¾	98¼	+ ⅜
500	7	U S Steel pf	120½	120¼	120½	+ ½
700	2	Utah Copper	63	62½	62½	— 1
100	..	Utah Sec	16¾	16¾	16¾	..
300	..	Vanadium Corp	43½	43⅜	43½	..
100	6	Va Iron C & C pf	72	72	72	+ 2½
100	..	Vivadou Inc	12¼	12¼	12¼	..
600	..	Wabash	13	11⅞	13	+ ⅛
600	..	Wabash pf A	30	28⅝	29⅞	+ ⅛
100	2¼	Wells Fargo Exp	76	76	76	..
100	7	Western Electric pf	109	109	109	— ⅜
600	..	Western Maryland	11¼	11⅛	11¼	— ¼
100	7	Western Union Tel	96¾	96¾	96¾	+ ¼
700	4	Westing E & M	59⅝	59⅛	59⅛	— ⅜
600	..	Wheeling & L E	13	13	13	..
100	..	Wheeling & L E pf	23⅝	23⅝	23⅝	— ⅝
700	2	White Eagle Oil	27½	27¼	27¼	— ½
300	4	White Motor	48	48	48	..
1200	..	White Oil Corp	8⅜	8	8	— ½
500	..	Wick Spenc St Corp	16⅞	16⅝	16¾	+ ⅜
100	..	Willys Overland	8¼	8¼	8¼	..
100	..	Wilson & Co	39¾	39¾	39¾	+ ¾
100	8	Woolworth F W	161	161	161	— 2¼
200	4	Worth Pump & M	49¼	49¼	49¼	+ ⅜

FOREIGN EXCHANGE

New York, June 27.—Opening foreign exchange this morning was slightly lower than last night's close. Very few offerings, in shape of bills, came in to the market at the start and rates eased off in consonance with the London market.

Quotations were:
Sterling cables 4.41½, demand 4.40⅞; franc cables 8.37½, checks 8.30½; Belgian cables 7.97½, checks 7.90½; Swiss cables 18.55, checks 18.42; lire cables 4.70½, checks 4.70; peseta cables 15.55, checks 15.53; Norway cables 16.20, checks 16.15; Danish cables 21.38, checks 21.33; Swedish cables 25.63, checks 25.58; guilder cables 38.38, checks 38.33; marks 2⅝.

The rate of premium in Montreal today on New York funds was 17⅛ per cent. The rate of discount in New York on Canadian funds was 17⅛ per cent.

The Central European exchanges were easier today. Quotations: Rumanian, .62; Bulgar