Financial News and Stock Market Quotations

MUST FINANCE EXPORT TRADE

Holland Says American Business Abroad Needs American Money.

When J. P. Morgan was asked within an hour or two after his return from Europe a few days ago what the outlook for our seaport trade with Europe is, he answered, off hand, that it depends upon the ability of Europe to pay for goods bought in the United States.

He furthermore said that the debts of the various European nations allied with us in war days must be liquidated. These debts are enormous and this may tend to limit purchases of American commodities. But it was observed that notwithstanding this cautious statement, Mr. Morgan also said that all these are matters for financing. In those few words is contained, according to the belief of those who are well informed, a hint that not only must there be financing upon a very great scale, but that it will be successfully accomplished so that our markets will be open to the advances which European consumers hope to be able to make.

In the excitement and interest which have been, naturally enough, occasioned by the discussions due to the league of nations plan, there seems to have been for a time some disregard respecting this stupendous work of financing with which the United States is necessarily soon to be associated.

U. S. Trade Balance Large.

It may be that if the proper financing is accomplished the trade balance in favor of the United States for the twelve calendar months of 1919 will reach five billion dollars. That, however, will be of no advantage to the United States, unless adequate means are taken whereby this balance can be liquidated. It is not a normal trade balance in the sense that it represents a reasonable difference between the money value of American exports and of American imports. The ideal international trade, as has been commonly held, would be of such character that the goods which we imported would substantially pay for the commodities which we exported. But we are not likely to import commodities from foreign lands which will be sufficient in money value to pay for the commodities which we sell to other nations. Therefore if our great export trade is to be continued and increased, as many believe it will, then we must in another way assist our foreign customers in paying American manufacturers and exporters for the commodities which are bought from them.

Finance Foreign Trade.

This, according to Mr. Morgan's intimation, involves a matter of financing. In other words we must be able through the consummation of very large financial transactions to advance to those who buy American goods the money with which to pay for them.

The best authorities here are frank in their admission that if we are to maintain our foreign trade at the present high rate we must be prepared to give credit to Europe and upon a very large scale. How large may be inferred from the fact that the $1,000,000,000 new credit—which under the bill that Congress considered the war finance corporation would be allowed to give to European nations—would be sufficient for not more than the liquidation of three months' trade balance. Estimating with these figures as a basis it is fair to presume that we must extend credits during the next twelve months in the aggregate of $4,000,000,000. That amount together with the money value of our imports would serve to liquidate the purchase by Europe of American commodities.

How Shall Europe Pay?

Nevertheless the day must come when the nations which take advantage of these credits must liquidate them. That will involve new financing upon a very large scale. They must pay the banks and the investors and the government for the loans they secured whereby they could pay American exporters for the commodities they bought in the United States.

In the current circular of the National City Bank the statement was made that the trade balance in favor of the United States created by our January international trade is larger than the total production of gold in the world last year, exclusive of the production in the United States.

In other words, if the new gold produced from mines outside of the United States in 1917 were to be used to liquidate the January trade balance there would not be enough of it to serve this purpose.

Market Securities Here.

Therefore it is apparent that the nations which buy of us cannot pay their debts in gold. There was a time when it might have been possible to liquidate the trade balance by sending American securities which were held in Europe back to the United States. That is no longer practicable. No accurate estimate has been made of the aggregate amount of American securities which have been returned to the United States since the European war began. But there is no difference of opinion respecting the fact that the returned securities represent nearly all of the debt owed by the United States to Europe before August, 1914. Some securities are still tightly held in Europe and doubtless will continue to be held because of their high security value and the comfortable rate of interest which they carry.

Terms of Billions.

Two methods remain whereby the indebtedness other nations owed to the United States on account of trade may be entirely or in part liquidated. One is the sale of securities in the United States issued by European municipalities, public utility corporations, railroad corporations and others. The common impression in the financial district is that hundreds of millions of these securities will be placed in the American market and there is little doubt that if the terms are satisfactory they will be absorbed by investors or by the banks. Nevertheless it is not deemed probable that a sufficient amount of European securities will be marketed in the United States within the next two or three years to liquidate trade balances. Therefore there remains one other resource, and that is the borrowing in the United States from individuals or from the banks of the government. This must be done in accord with round principles of financing and it is assumed that something of this kind was what Mr. Morgan had in mind when he said our export trade must be maintained and increased through financing. He seems to have no doubt that adequate financing will be secured. The financing is to be in the terms of billions. It doubtless will begin upon a large scale as soon as the readjustment of industrial conditions, which has already been partially accomplished, is completed, and also as soon as the Secretary of the Treasury, Mr. Glass, is able to report that he has marketed the new issue of notes, seven billions in all, and that the taxes, six billions in all, have been collected.

"HOLLAND."

CURB MARKETS.

New York, March 6.—The tone of the curb indicated a renewal of outside interest, which had decreased following the adjournment of Congress on Tuesday, but the market had recovered from the uneasiness which had then been created and nearly all the active issues made some amount of gain during the day. The Petroleum group continued to attract most attention with a good deal of outside interest devoted to accumulation of the low priced stocks which had lately joined the list of producers.

Motor stocks were strong.

War stocks were quiet.

Quotations furnished by W. B. Hibbs & Co.

	Bid.	Asked.
Aetna Explosives	9	9¼
American Writing Paper com	5	5¼
Atlantic Petroleum	2½	2¾
Big Ledge	½	9-16
Boston and Montana	48	50
Butterworth Judson	15	22
Caledonia Mining	29	32
Calumet and Jerome	⅛	⅛
Canada Copper	1⅞	2
Carbon Steel	90	95
Car Light and Power	1⅞	1¾
Charcoal Iron	7½	8½
Chevrolet	180	.....
Cities Service	341	348
Cities Service pfd.	79	81
Consolidated Arizona	1¼	1¾
Consolidated Copper	4⅞	5⅛
Cosden Co	7⅞	8
Cosden pfd.	4⅞	4¾
Cramps	72	82
Crescent Gold	4⅞	5
Curtiss Aero	12	14
Davis Daly	4½	5½
Denbeigh Silver	⅜	½
Elk Basin	6	6¼
Emerson Phone	3⅞	4½
Esmma Copper	1½	2½
Federal Oil	2⅞	3⅞
First National Copper	1⅞	1⅞
Glen Rock	3⅞	3⅞
Goldfield Consolidated	18	20
Green Monster	⅜	7-16
General Asphalt com	65½	66
General Asphalt pfd	98	100
Holly Sugar	30	40
Holly Sugar pfd.	85	95
Houston Oil	79	80½
Howe Sound	4⅞	4¾
Hull Copper	20	40
Intercontinental Rubber	18	18½
International Petroleum	21¼	21⅝
Island Oil	7⅞	7¾
Jerome Verde	⅜	½
Jim Butler	34	37
Jumbo Extension	12	14
Keystone Tire	68⅞	69¼
Lake Torpedo	1⅞	2½
Magma Copper	27	29
Mason Valley	2	2⅞
Marlin Munitions	¼	⅜
Merritt Oil	24	24½
Metropolitan Petroleum	4	4¼
Midwest Oil com.	1¼	1⅜
Midwest Oil pfd.	1 9-16	1 11-16
Midwest Refining	144	146
Mitchell Motors	39	40
Motherlode	30	32
Nipissing Mines Co.	8¾	9
North American Paper and Pulp	4	4¼
Northwestern Oil	46	49
Ohio Copper	⅝	7-16
Oklahoma Oil Co.	½	15-16
Okmulgee Oil	1⅛	1⅜
Pacific Gas	44	46
Peerless Motors	21	22
Ray Hercules	2	2⅞
Rele. Equipment	10½	11
St. Joseph Lead	11½	12½
Sapulpa com.	7⅞	7⅞
Sequoyah Oil	⅜	7-16
Sinclair Gulf	25¼	26¼
Standard Motors	7½	8½
Submarine Corporation	13½	14
Success Mining	4½	6½
Swift & Co.	127¼	128½
Swift International	47¼	47½
Tonopah Extension	2 5-16	2 7-16
Triangle Film	⅝	¾
Tri Bullion	⅜	½
United Eastern	5	5¼
U. S. Light and Heat com.	1¼	1½
U. S. Light and Heat pfd.	2½	3½
United Motors	41	42½
United Profit Sharing	1⅞	1 15-16
U. S. Steamship	3	3½
United Verde	30	32
United Western Oil	1¼	1⅝
United Zinc	¼	1¼
Victoria Oil	2½	2¾
Wayland Oil	4	4½
West End Cons.	1¼	1¾
Wright-Martin Aero	4½	4¾

PHILADELPHIA PRODUCE.

Philadelphia, March 6.—Prices on the local produce market range as follows:

BUTTER—Solid-packed creamery, extra, 58½c; higher scoring goods, 59½@61½c; the latter for jobbing sales; extra firsts, 56½@57½; firsts, 51@55c; seconds, 48@50c; sweet creamery, choice and fancy, 60@6 c; fair to good, 54@58c; ladle-packed, as to quality, 37@38c; packing stock, 34@36c; fancy brands of nearby prints jobbing at 64@66c; fair to good, 57@62c.

EGGS—Nearby firsts, 13.05 per crate; nearby current receipts, 12.50; Western extra firsts, 12.50 @12.65 per crate; do, firsts, 12.75 per crate; inferior lots lower; Southern, 12.30@12.60 per crate; fancy selected, carefully candled eggs were jobbing at 51@53c per dozen.

LIVE POULTRY — Fowls, 36@37c; broiling chickens, soft-meated, 1½ and 2 pounds apiece, 45@50c; spring chickens, soft-meated, larger sizes, 37@40c; staggy young roosters, 29@31c; old roosters, 28@27c; ducks, Pekin, 42@45c; do, Indian Runner, 40@41c; geese, 30c; pigeons, old, per pair, 35c; do, young, per pair, 42@50c.

POTATOES—White Jersey, per ⅝-bu basket, No. 1, 75@80c; No. 2, 50@65c; white potatoes, Pennsylvania, No. 1, per 100 lbs, 2.10@2.40; white potatoes, Western, per 100 lbs, 1.85@2; white potatoes, New York, per 100 lbs, 2.10@2.20; sweet potatoes, Jersey, per basket, No. 1, 1.75@1.90; No. 2, 1.25@1.40; sweet potatoes, Eastern Shore, per bbl., No. 1, 5@7.50; sweet potatoes, Delaware and Maryland, bush hampers, No. 1, 2.60@2.80, No. 2, 1.75@1.90.

LIVESTOCK MARKETS.

Pittsburgh, March 6.—HOGS—Receipts, 1,300; steady; heavies and heavy Yorkers, 18.90@19.00; light Yorkers, 17.50@17.75; pigs, 17.50@17.25.

SHEEP and LAMBS—Receipts, 200; steady; top sheep, 14.00; top lambs, 19.50.

CALVES—Receipts, 300; steady; top, 19.00.

Cincinnati, March 6.—HOGS—Receipts, 3,000; strong. Common to choice, 12@17.25; pigs and lights, 10.00@17.25; stags, 10@12.00.

CATTLE—Receipts, 600; steady; calves steady.

SHEEP—Receipts, 200; strong, 6.00@11.00.

LAMBS—Steady, 12.00@17.50.

Kansas City, March 6.—HOGS—Receipts, 2,500 head; higher; heavy, 17.85@18.25; butchers, 17.70@18.15; lights, 17.45@17.80; pigs, 12.00@16.00.

CATTLE—Receipts, 2,000 head; steady; prime steers, 19.00@19.00; Southern steers, nominally, 7.00@12.00; cows, 10.00@16.50; heifers, 10.00@14.50; calves, 7.00@11.00.

SHEEP—Receipts, 4,000 head; higher; lambs, 19.75@19.65; yearlings, 16.50@17.50; wethers, 12.00@15.00; ewes, 12.00@12.75.

East Buffalo, N. Y., March 6.—CATTLE—Receipts, 650 head; steady.

CALVES—Receipts, 200 head; 25c lower, 5.00@21.00.

HOGS—Receipts, 1,800 head; pigs, 50c higher; others strong; heavy and mixed, 19.00; Yorkers, 18.25@18.50; pigs, 18.00@18.25; throwouts, 12.00@16.50; stags, 10.00@12.50.

SHEEP and LAMBS—Receipts, 1,600 head; steady and unchanged.

NEW YORK PRODUCE.

New York, March 6. — BUTTER — Firm; receipts, 4,327 tubs; creamery, higher than extras, 56½@60c; extra (92 score), 56½@59c; firsts, 55½@55c; packing stock, current make, No. 2, 37c.

EGGS—Firm; receipts, 6,580 cases; fresh-gathered extras, 47@47½c; fresh-gathered, regular packed, extra firsts, 46@46½c; do, firsts, 45@45½c; State, Pennsylvania and nearby Western henery whites, fine to fancy, 52@53c; do, do, ordinary to prime, 49@51c; do, brown, 48@49½c; do, gathered brown and mixed colors, 45@47½c.

CHEESE—Firm; receipts, 2,449 boxes; State, whole-milk flats, current make, specials, 31¼@32c; do, average run, 31@31½c.

POULTRY—Live, steady; chickens, 32c; fowls, 34c; old roosters, 22@24c; turkeys, 32@40c; dressed, steady and unchanged.

BALTIMORE GRAIN.

OATS—Range of prices standard white, 67½@68; No. 3 white, 67.

RYE—Range of prices bag lots of nearby rye, as to quality, 1.13@1.20 per bushel; No. 2 Western export, spot, 1.33.

HAY—No. 1 timothy, 30.00@31.00; standard timothy, 27.50@30.00; No. 2 timothy, 26.00@29.00; No. 3 timothy, 23.00@25.00; No. 1 light clover mixed, 28.50@29.00; No. 2 light clover mixed, 26.50@27.00; No. 1 clover mixed, 27.00@28.00; No. 2 clover mixed, 25.00@26.00; No. 1 clover, 26.00; No. 2 clover, 23.00@24.00; No. 3 clover, 20.00@22.00.

STRAW—No. 1 straight rye, 17.00@18.00; No. 2 straight rye, 16.00@17.00; No. 1 tangled rye, 15.00; No. 2 tangled rye, 13.00@14.00; No. 1 wheat, 10.50; No. 2 wheat, 12.00@12.50; No. 1 oat, 14.00@15.00; No. 2 oat, 12.50@13.00.

CHICAGO GRAIN.

By JOS. F. PRITCHARD.

Chicago, March 6.—The government March crop report will be issued Friday. It is expected to show corn held on the farms is between 821,000,000 and 840,000,000 bushels, but the average speculator will move cautiously as the figures may differ. The five-year average of corn on farms March 1 is 965,139,000 bushels. Estimates on farm reserves of various grains by Chicago experts are accepted as near the mark. This was shown in dullness of the market and accompanying narrow fluctuations. March corn closed ¼c lower; deferred months unchanged to ⅛c higher. Withdrawal of the hog minimum had little effect. Bulls believe there will be improvement in cash demand for corn on Eastern and export account; bears share the opposite view. Cash corn was unchanged.

Argentine exports were large this week considering ships are tied up by strikers. Exports are estimated at 800,000 bushels.

Stubbiness developed in oats. While March futures were unchanged, deferred months were ⅛c to ⅜c higher. Improved domestic demand and movements toward seaboard were stimulating influences.

Grain and provision futures closed:

CORN—March, 13⅞; May, 129⅛; July, 124⅞.

OATS—March, 58⅜; May, 60⅝; July, 59⅞.

RYE—March, 145½; May, 147⅛.

LARD—May, 25.12; July, 24.47.

RIBS—May, 22.77; July, 21.52.

PORK—May, 41.20; July, 38.05.

COTTON MARKETS.

New York, March 6.—Operating under the new Lever law governing contracts, trading was resumed on the cotton exchange today after having been suspended since last Monday. There was so much nervousness and also confusion that other features attracted little attention, although business proceeded more smoothly than might have been expected. The close was barely steady, withold contracts net 150 points higher to 30 points lower.

Receipts at ports for the day were 11,032 bales. Stocks in New York are 80,466 bales.

Exports for the day aggregated 8,882 bales, including 6,695 bales to Great Britain and 2,187 bales to the continent.

Spot at New Orleans was steady with middling unchanged at 28c; sales were 1,869 bales. Spot here was quiet at a decline of 10 points at 28.15c; there were no sales.

Today's receipts at leading points: Galveston, 2,971; New Orleans, 2,742; Mobile, 1,214; Savannah, 2,435; Charleston, 302; Wilmington, 472; Norfolk, 1,275; Augusta, 548; St. Louis, 156.

LIVERPOOL COTTON.

Liverpool, March 6.—Spots opened quiet today. Sales amounted to 2,000 bales. There were no receipts. Futures opened irregular.

	Open.	High.	Low.	Clos.
March	16.60	16.78	15.50	16.22
April	15.97	15.50	15.05	15.23
May	13.76	13.91	13.76	13.86

BALTIMORE PRODUCE.

Baltimore, Md., March 6.—Prices on the Baltimore produce market range as follows:

GARDEN PRODUCTS AND GREEN FRUITS—Apples New York, No. 1, per bbl., 7.50@10.50; Pennsylvania, fancy Yorks, No. 1, per bbl, 9.50@10.00; Maryland and Virginia, various varieties, No. 1, 7.00@11.00; beans, 3.00@4.25 per bas; celery, California, per crate, 7.00@10.00; washed, per doz, 1.50@1.90; New York, per crate, 2.00@12.00; washed, per doz, 1.50@1.90; cranberries, per bbl, 18.00@22.00; cabbage, New York Danish seed, per ton, 30.00@35.00; domestic, per ton, 8.00@16.00; homegrown, 100 heads, 3.00@5.00; grapefruit, Florida, brights, box, 3.50@4.75; kale, box, 70@90c; new Florida, bas, 1.75@2.00; eggplant, Florida, crate, 3.00@5.50; lettuce Florida, bas, 4.00@4.50; do, California, 4.50@5.00; onions, New York, per cwt., 4.00@4.50; do, Western, per cwt, 4.00@5.00; oranges, Florida, per box, 4.75@6.50; peppers, Florida, per crate, 6.00@7.00; squash, Florida, per crate, 3.50@4.00; spinach, homegrown, per box, 1.25@1.75; Norfolk, per bbl, 2.50@3.00; strawberries, Florida, per qt, 45@60c; sweet potatoes, Eastern Shore of Maryland, fancy, per bbl, 8.00@9.00; do, ⅝-bus basket, 2.00@3.00.

BUTTER—Western creamery separator, extras, 55@56c; do, firsts, 53@54c; Western prints, ¼-lb extras, 56@57c; do, firsts, 52@54c; do, 1-lb, extras, 56@57c; do, firsts, 52@54c; nearby creamery, extras, 53@54c; do, firsts, 51@52c; dairy prints, Maryland, Pennsylvania, Virginia, extras, 35@36c; do, firsts, 34@35c; store-packed firsts, 34c; rolls, Maryland and Pennsylvania, extras, 33@34c; do, West Virginia, 33@34c; do, Ohio, 33@34c.

EGGS — Firsts: Western Maryland, Pennsylvania and nearby, 46c; Eastern Shore of Maryland and Virginia, 44c; Western (Ohio), 46c; West Virginia, 50c; Southern (North Carolina), 29c; duck eggs, nearby, per doz, 46c.

POTATOES—New York, per 100-lb sack, 3.00@3.15; Delaware, 2.75@2.90; Western, per 150-lb sack, 2.75@2.90; Pennsylvania, per cwt, 2.00@2.35; Eastern Shore of Maryland and Virginia, McCormicks, per cwt, 1.60@1.50; Western Shore of Maryland, McCormicks, per cwt, 1.50@1.60; White Stars, per cwt, 2.00@2.10; Cobblers, per cwt, 2.00@2.10.

LIVE POULTRY—Chickens, young, large, smooth, per lb, 40c; do, winter, 2 lbs and under, lb, 42@45c; do, young, rough and staggy, lb, 38@36c; do, young, by express, lb, 38@40c; do, old roosters, per lb., 21@22c; do, old hens, over 4 lbs, 35c; do, do, small, lb, 34c; do, white Leghorn hens, lb, 34@35c; Ducks, Muscovy and mongrel, young, lb, 35@36c; do, White Pekins, young, lb, 38@40c; do puddle, 3½ lbs, and over, lb, 36@38c; do, smaller, poor, lb, 33@36c; turkeys, choice young hens, lb, 44@45c; do, gobblers, per lb, 41@42c; do, old toms, lb, 37@38c; do, crooked breast, poor, per lb, 32@33c; pigeons, old, pair, 28@30c; do, young, pair, 28@30c; guinea fowls, young, over 1½ lbs, each, 1.00; do, old, each, 60@65c.

Washington Stock Exchange.

SALES.

Capital Traction 5s, $1,000 at 97½, $1,000 at 97½, $500 at 97½, $1,000 at 97½, $1,000 at 97½.

Washington Railway and Electric 4s, $1,000 at 71, $1,000 at 71, $500 at 71½, $500 at 71½.

Potomac Electric General 6s, $1,000 at 98.

Riggs Realty 5s (long), $1,000 at 96.

After call:

Potomac Electric General 6s, $1,000 at 99½.

Washington Railway and Electric pfd., 10 at 65, 10 at 65, 5 at 65, 25 at 65, 25 at 65, 20 at 65.

Potomac Electric General 6s, $1,000 at 99½.

Washington Railway and Electric pfd., 5 at 65, 5 at 65.

PUBLIC UTILITY BONDS.

	Bid.	Asked
American Tel. and Telga. 4s	84	84½
American Tel. and Telga. 4½s	89½	90
Am. Tel. and Tel. Col. Tr. 5s	90½	91
Am. Tel. and Tel. Conv. 6s	103¼	103½
Chesapeake and Potomac Tel. 5s	96	.....
Capital Traction R. R. 5s	97	97½
City and Suburban 5s	87½	.....
Metropolitan R. R. 5s	96	98
Norfolk and Wash. Steamboat 5s	104¾	.....
Potomac Electric Light 5s	97	.....
Potomac Electric Cons. 5s	93	.....
Potomac Electric Power 6s	99	99
Potomac Elec. Power G. M. 6s	98	.....
Washington Gas 5s	98	99
Washington Rwy. and Elec. 4s	70¾	71½
Wash. Rwy. and Elec. G. M. 6s	94½	96

MISCELLANEOUS BONDS

	Bid.	Asked
American Graphophone 1st 6s	93¾	99
D. C. Paper Mfg. 6s	.....	100
Lanston Scrip 6s	99½	100
Riggs Realty 5s (long)	95	99
Riggs Realty 5s (short)	.....	100
Sec. Storage and Safe Dep. 6s	.....	101
Washington Market 5s, 1927	95	.....
Washington Market 5s, 1947	95	.....
W. M. Cold Storage 5s	96	.....

PUBLIC UTILITY STOCKS.

	Bid.	Asked
American Tel. and Telga.	165	.....
Capital Traction	87	87½
Washington Gas	51	56
Norfolk and Wash. Steamboat	190	200
Washington Rwy. and Elec. com.	.....	53
Washington Rwy. and Elec. pfd.	65	70

NATIONAL BANK STOCKS.

	Bid.	Asked
American	151	160
Columbia	200	225
Commercial	185	190
District	160	.....
Farmers and Mechanics'	248	275
Federal	175	.....
Lincoln	160	.....
National Bank of Washington	.....	250
National Metropolitan	266	.....
Riggs	461	.....
Second	140	.....

TRUST COMPANY STOCKS.

	Bid.	Asked
American Security and Trust	220	225
Continental Trust	115	120
National Savings and Trust	200	.....
Union Trust	117½	125½
Washington Loan and Trust	220	.....

SAVINGS BANK STOCKS.

	Bid.	Asked
Commerce and Savings	12	.....
East Washington	12	.....
Home	420	.....
Liberty Savings	119½	.....
Merchants	170	.....
Security Sav. and Com.	200	.....
Seventh Street	140	.....

FIRE INSURANCE STOCKS.

	Bid.	Asked
Arlington	7½	8½
Corcoran	90	.....
Firemen's	19¼	.....
German-American	225	.....
National Union	9¼	.....

TITLE INSURANCE STOCKS.

	Bid.	Asked
Columbia	4	6
Real Estate	72	77

MISCELLANEOUS STOCKS.

	Bid.	Asked
Graphophone com.	171	174
Graphophone pfd.	91	93
Chapin-Sacks	145	.....
D. C. Paper Mfg Co.	90	.....
Merchants' Transfer and Storage	100	110
Mergenthaler Linotype	122	133
Lanston Monotype	65¾	68
Security Storage	185	.....
Old Dutch Market com.	3	.....
Old Dutch Market pfd.	10	.....
Security Storage and Safe Deposit	110	.....
Washington Market	18¾	.....

*Divided paid.

NEW YORK STOCK QUOTATIONS

Quotations furnished by W. B. Hibbs & Co.

	High.	Low.	Close.
Adv. Rumley	25⅞	23	23⅞
Adv. Rumley pr.	61⅞	60⅞	61⅞
Ajax Rubber	75	73⅞	74⅞
Alaska Gold	3⅞	3½	3½
Alaska Juneau	1⅞	1⅞	1⅞
Allis-Chalmers	34⅞	33½	34⅞
American Beet Sugar	77½	77⅞	77⅞
American Can	46⅞	46⅞	46⅞
American Can pr.	102⅞	102½	102⅞
American Car & Fdry.	96⅞	96⅞	96
American Cotton Oil	41	41⅞	41
American Drug Syndicate	14⅞	13⅞	14⅞
American Hide & Leather	19⅞	19	19
American Hide & Lea. pr.	96⅞	96½	96½
American Ice	46	44⅞	45½
American Ice pr.	61	65⅞	64
American International	60⅞	60	60⅞
American Linseed	46	45⅞	46
American Linseed pr.	89⅞	89⅞	89⅞
American Locomotive	65⅞	65	65⅞
American Smelt & Ref.	68⅞	66⅞	67½
American Steel Fdry.	87	85⅞	87
American Sugar	118½	117½	118⅞
American Sugar pr.	115⅞	115½	115½
American Sumatra	112⅞	111	112⅞
American Tel. & Teleg.	104⅞	104	104⅞
American Tobacco	195⅞	195⅞	195⅞
American Woolen	65	62	63
American Writing Paper pr.	42⅞	41½	42⅞
Anaconda	60⅞	58⅞	59⅞
Assets Realization	1⅞	1	1⅞
Associated Dry Goods	25⅞	23⅞	25⅞
A. G. & W. Indies	104	102⅞	104
Baldwin Locomotive	79⅞	78	79
Baltimore & Ohio	47⅞	46½	47⅞
Baltimore & Ohio pr.	56⅞	56⅞	56⅞
Barrett Co.	117	117	117
Batopilas Mining	1½	1½	1½
Bethlehem Steel	65⅞	65	65½
Bethlehem Steel Class B	66½	65½	65⅞
Bethlehem Steel 8% pr.	105⅞	105⅞	105⅞
Booth Fisheries	20	19½	20
Brooklyn Rapid Transit	23⅞	23	23⅞
Brunswick Ter.	10⅞	10	10⅞
Butte Copper & Zinc	5⅞	5⅞	5⅞
Butte-Superior	18⅞	18½	18⅞
California Pkg.	52⅞	52	52½
California Petroleum	27⅞	26⅞	27⅞
California Petroleum pr.	72⅞	72	72⅞
Calumet & Arizona	57⅞	57⅞	57⅞
Canadian Pacific	160½	160⅞	160⅞
Case (J. I.) pr.	93⅞	93⅞	93⅞
Central Leather	67⅞	67⅞	67⅞
Cerro de Pasco	32	31⅞	32
Chandler Motor	124	122½	124
Chesapeake & Ohio	57⅞	56⅞	57⅞
Chicago Great Western	7⅞	7⅞	7⅞
Chicago, Mil. & St. Paul	35⅞	35	35⅞
Chicago, Mil. & St. Paul pr.	69⅞	68⅞	69⅞
Chicago, R. I. & Pacific	24	22⅞	23⅞
Chicago, R. I. & Pac. 6% pr.	65½	65½	65⅞
Chicago, R. I. & Pac. 7% pr.	76	75½	76
Chile Copper	18⅞	18	18⅞
Chino Copper	34	32⅞	33⅞
Col. & Southern	32½	32	32½
Columbia Gas	44⅞	42½	44⅞
Continental Can	79⅞	78⅞	79
Con. Fn. Cal. Min.	6⅞	6⅞	6⅞
Corn Products	48⅞	47⅞	48⅞
Crucible Steel	61½	60⅞	61½
Cuban Cane Sugar	22	21½	22
Cuban Cane Sugar pr.	74	72	73⅞
Deere & Co.	95	95	95
Delaware & Hudson	105½	105½	105½
Denver & Rio Grande pr.	7⅞	7⅞	7⅞
Distillers' Securities	60⅞	56½	60⅞
Dome Mining	12⅞	12½	13⅞
Erie Railroad	16⅞	16⅞	16⅞
Erie 1st pr.	28	28	28
Gaston W. & W.	22⅞	21⅞	22
General Cigars	82	82	82
General Motors	153½	152	154½
General Motors pr.	85⅞	85⅞	85⅞
General Motor deb. stk.	84⅞	84⅞	84⅞
Goodrich (B. F.)	68½	67½	68½
Granby Con. M.	68	68	68
Great Northern pr.	93⅞	92⅞	92⅞
Great Northern Ore	39⅞	39	39
Greene Cananea	43⅞	42⅞	42⅞
Gulf, Missouri & Northern	8	8	8
Gulf, Missouri & Nor'ern pr.	33	33	33
Gulf States Steel	64	64	64
Inspiration	43⅞	43⅞	43⅞
Interborough	5⅞	5⅞	5⅞
Interborough pr.	18⅞	18⅞	18⅞
International Harv. (new)	116	116	116
International Mer. Marine	21⅞	22⅞	21⅞
International Mer. Mar. pr.	102⅞	102	102⅞
International Nickel	29⅞	29⅞	29⅞
International Paper	44⅞	44⅞	45⅞
International Paper pr. (sta.)	72	72	72
Iowa Central	3	3	3
Jewel Tea	35½	35½	35½
Jewel Tea pr.	91	91	91
Kansas City Southern	19½	19	19½
Kelly Tire Co.	121½	119½	119⅞
Kelly Tire pr.	99½	98½	99½
Kennecott	30⅞	29⅞	30⅞
Lackawanna Steel	66⅞	66⅞	66⅞
Lee Rubber Co.	25½	24⅞	25½
Loose-Wiles Co.	67½	67½	67½
Loose-Wiles 1st	100	100	100
Lehigh Valley	55⅞	55	55⅞
Maxwell Motor	35	34⅞	34⅞
Maxwell 2d	25⅞	24⅞	25
May Department Stores	68⅞	68⅞	68⅞
Mexican Petroleum	182	177⅞	181⅞
Miami Copper	22⅞	22½	22⅞
Midvale Steel	41	40⅞	42
Missouri, Kansas & Texas	6⅞	6⅞	6⅞
Missouri, Kansas & Tex. pr	11⅞	11⅞	11⅞
Missouri Pacific	21	20⅞	21⅞
Missouri Pacific pr.	53	53	52
National Acme Co.	30⅞	30⅞	30⅞
National Biscuit	115⅞	115⅞	115⅞
National Conduit & C.	16⅞	15⅞	16⅞
National Enam. & Stpg.	81⅞	81⅞	81⅞
Natl. Railways of Mexico 2d	9⅞	9	9⅞
Nevada Copper	16	15⅞	16
New Orleans, Texas & M.	29	29	29
New York Central	73	73	73
N. Y., Chi. & St. Louis 2d	46	45	45
New York Dock	29⅞	29⅞	29⅞
N. Y., N. H. & Hartford	28⅞	28	28
Norfolk & Western	108⅞	108	108⅞
Northern Pacific	91⅞	91⅞	91⅞
Ohio Cities Gas	36⅞	36½	36⅞
Oklahoma Prod. & Refining	8⅞	8⅞	8⅞
Pacific Tel. & T.	27	27	27
Pan American Petroleum	81⅞	80	81½
Pan American Petroleum pr	140	140	140
Pennsylvania	44⅞	44⅞	44⅞
Philadelphia Co.	34⅞	34⅞	34⅞
Pierce-Arrow	44⅞	42⅞	43
Pierce Oil Corporation	17⅞	17⅞	17⅞
Pittsburgh Coal	46⅞	46	46⅞
Pittsburgh Coal pr.	88	86	86
Pittsburgh & West Virginia	36⅞	35⅞	36⅞
Pittsburgh & W. Virginia pr	80½	80½	80½
Pressed Steel Car	66½	66⅞	66½
Pullman Co.	115⅞	115⅞	115⅞
Punta Alegre S.	53	53	53
Railway Steel Springs	76⅞	75	75⅞
Ray Copper	19⅞	19½	19⅞
Reading Railway	82⅞	81⅞	81⅞
Rep. Iron & Steel	76⅞	76⅞