Standard Oil Stocks

Booklet on Request

GEO. A. HUHN & SONS

Members { New York Stock Exchange, Philadelphia Stock Exchange, Chicago Stock Exchange, New York Cotton Exchange

111 Broadway, New York — 1418 Walnut St., Philadelphia

STANDARD OIL ISSUES

STANDARD OIL (INDIANA)

Circular on request.

CARL H. PFORZHEIMER & CO.

Dealers in Standard Oil Securities

25 Broad St. Phones 4860-1-2-3-4 Broad

Exempt from all Federal Income Taxes

$50,000

City of Tulsa, Okla.

5% School District Bonds

Due May 15, 1933

Principal and Semi-Annual Interest payable in New York

Legality approved by Messrs. Wood & Oakley, Chicago, Ill.

This School District includes not only the entire city of Tulsa, the second largest and most important city in Oklahoma, but also embraces adjacent territory, with a total population of 85,000 and net debt under 3½%.

Price to Yield

5.50%

Further particulars upon request for Circular H-16

BRANDON, GORDON AND WADDELL

Ground Floor, Singer Building

89 Liberty Street, New York

E. W. Bliss Com.

Home Insurance

Ward Bak. Com. & Pfd.

J.K.Rice, Jr. & Co.

Phones 4000 to 4010 John. 36 Wall St., N. Y.

TOBEY & KIRK

Members N. Y. STOCK EXCHANGE

Unlisted Securities

DANISH GOV'T BONDS 3½s

payable in Sterling

Spot Delivery

HUTH & CO.

30 Pine Street, New York

Telephone John 6214.

Virginian Railway

Jos. Dixon Crucible

Prairie Oil & Gas

FREDERIC H. HATCH & CO.

74 B'way NY — Established 1888 — Tel. Rector 6340

Wire Connections

BOSTON, CHICAGO, PHILA., MONTREAL, PITTSBURGH

Goodyear Tire & Rubber

MORTON LACHENBRUCH & CO.

42 Broad Street, New York

Private Wires to, CHICAGO-PHILADELPHIA-ST. LOUIS PITTSBURGH-DETROIT-CLEVELAND-GRAND RAPIDS

AMERICAN GAS & ELECTRIC

C. C. Kerr & Co.

2 Rector St., N. Y. Phone 6780 Rector

Bank of America

CLINTON GILBERT

2 Wall Street, N. Y. Tel. 4848 Rector

Guaranty Trust Co.

National City Bank

Harriman National Bank

McCLURE, JONES & REED

Members New York Stock Exchange

115 Broadway — Phone 3321 Rector

FINANCIAL NEWS AND COMMENT

Approach of Spring Greeted by Unsettlement, Nervous Movements in Doubt.

MARKETS ARE SLUGGISH

Disinclination of Public to Buy Stocks and Bear Raids Are Potent Influences.

By WILLIAM W. CRAIG.

It is betraying no secret to say that events in the markets are not working out the way many persons thought a month ago that they would. The approach to the spring months has been accompanied during the last fortnight by unsettlement, nervous movements of quotations and dubious thoughts about the industrial future; whereas, the period of relative steadiness and quiet of stocks and commodities in the second half of January was thought by some to betoken a fairly stable situation. From the days of January quiet prophets of the cheerful school drew deductions of an interval of market poise, to precede a probable rise of securities after the installation of the new Administration in Washington.

Obviously, things have not shaped themselves that way. The usually interesting March settlement, which frequently has force in directing later conditions of money and credit in the interior, arrives amid highly unstable markets. The presence of a spot cotton price under 12 cents a pound—last July it was 43¾ cents—suggests that the urgency of farmers' bills and bank loans has precipitated a great deal of hasty liquidation; it might have been done earlier but the producer, along with a great many others in agriculture and industry, hoped against hope for a better market. It seems like hard times, indeed, to reflect that cotton last week sold lower than at any time since 1915; but the situation is not without its compensating features. The speed of liquidation, whether in cotton or something else, will determine, in part, the time required to get business back to normal. If adequate preparations have been made to meet March payments on mortgages, income tax bills and what not, without an important strain of credit, a great deal will have been accomplished on the way to a new prosperity.

Stock Market Influences.

It is difficult to say whether seasonal events with particular application in territory outside New York had a direct effect upon last week's stock market. It may be that some forced liquidation occurred for the sake of raising cash, but the greater probability is that this was of slight extent. With what is known of corporate earnings in 1920, the first quarterly tax payment at the middle of March will run far less than it did a year before. The same observation applies to personal income taxes. The great strain in that connection, probably greater than will be seen this year, came last December, when corporations were struggling with unliquidated inventories and individuals found that expected profits of the last quarter of the year had not materialized.

It is not likely that any large amounts of stocks or bonds have been sold lately to meet taxes. If substantial sales have come from the interior cities and towns they have not shown themselves in the record of the ticker. Business on the New York Stock Exchange has been dull right along.

The influence more patent than forced sales to raise funds has been the lack of public buying power in the stock market. The force more evident than liquidation of stocks for any reason has been the hammering bear attack upon issues to which attention has been called by particular things—poor annual statements, low current earnings, difficulties in raising loans. There will come an end to this sort of adventuring in troubled waters. The short sellers during the later days of depression in 1907 found that prices moved away from them unexpectedly before many were aware that business recovery was under way. But research of past cycles of the market, unhappily, discloses few, if any, true parallels to conditions at this time. Such improvement as has occurred in industry is yet submerged by the weight of industry, which has not begun to grow better.

Credit Condition Not to Blame.

The expectation of excellent long range results for the railroads under the Transportation act of 1920 is shadowed by the fact that the carriers are crippled by difficulties of the moment. There is no medium through which one may survey the present situation and determine, by reference to events of other dull times, that really constructive buying of securities is near at hand, preparing to work discomfiture to the professional short seller and herald the beginning of a new business era.

The sluggish state of the markets can no longer be attributed to the credit situation. There is a vast amount of credit tied up in goods, it is true, especially in stocks of finished and raw materials which are hard to dispose of and in goods sold abroad and unpaid for. But the steady improvement of Federal Reserve Bank statements shows that the tense situation of last autumn has been removed and is not likely to return. What seems to be needed now more than anything else to restore industry is a complete readjustment of prices together with means for financing exports, with a smaller recourse to the banks. And it is difficult to see how prices all around can be carried to a point where the public will be satisfied with them without more general downward revision of wage schedules.

The wage movement is showing already considerable relaxation in some fields in accordance with the trend of living costs. Outside of textile mills the tendency, perhaps, is not uniform in any industry nor is it becoming general, but any one who has work to be done in construction lines can find traces of wage recession where men are anxious for employment. It remains for the steel trade to define completely its position toward wages for a powerful impetus to be imparted to the reduction of manufacturing costs. And the trend is that industry is becoming more evident from one day to the next.

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE

WEEK ENDED FEBRUARY 26, 1921.

	1921.	1920.	1919.
Sales for week	2,326,234	4,990,945	4,572,981
Year to date	25,913,886	41,376,775	22,509,697

Range 1921 High.	Low.	Div. Yield.	Div. in $.	Sales.		High.	Low.	Last.	Net Chge.
35	26½	..	..	200	Adams Express	31¼	31	31¼	+ 1¼
19⅝	16	..	..	300	Advance Rumely	19¾	19	19	— ⅛
52	45	11.79	6	200	Advance Rumely pf	51	50⅞	50⅞	— 1⅛
40	32½	10.81	4	100	Air Reduction	37	37	37	+ 2
39½	25¼	..	..	8150	Ajax Rubber	28⅜	25⅛	28	— ½
1⅛	⅞	..	..	900	Alaska Gold M	1¼	1	1¼	+ ⅛
1⅝	1	..	..	1200	Alaska Juneau G M	1⅝	1⅜	1½	— ⅛
55½	42¼	..	..	23400	Allied Chem & Dye	46½	42¼	44⅞	— 2⅛
93⅞	88	7.74	7	700	Allied Chem & Dye pf	90½	89⅛	90⅛	+ ½
37⅞	29¼	10.93	4	3000	Allis Chalmers Mfg	36⅜	35⅝	36⅜	+ ⅝
81½	75⅛	8.75	7	100	Allis Chalmers Mfg pf	80	80	80	— 1
81½	75⅛	..	..	10	*Allis Chalmers Mfg pf	79⅞	79⅞	79⅞	..
65½	45⅝	16.00	8	9800	Am Agric Chemical	54⅝	45⅝	50	— 4¾
84	74⅛	8.05	6	1000	Am Agric Chemical pf	75⅞	74½	74½	— 1½
53	47	7.55	4	1100	Am Bank Note	53	50	53	+ 3
45⅞	43½	6.63	3	100	Am Bank Note pf	45¼	45¼	45¼	— ⅝
51	41¼	15.24	8	500	Am Beet Sugar	49¼	48	49¼	+ 1¼
58⅝	49½	9.09	5	2200	Am Bosch Magneto	56	54⅛	55	— ⅝
50	42	8.16	4	100	Am Brake Shoe & Fdy	49	49	49	+ 1
32¾	25	..	..	5000	Am Can	30⅛	29	29½	— ⅛
83	77¼	8.24	7	1200	Am Can pf	86	85	85	— 1¾
127¼	120	9.68	12	2700	Am Car & Foundry	124⅛	122⅜	124	+ 1
114	110	6.14	7	200	Am Car & Foundry pf	114	113	114	+ 1
29	23	17.39	4	100	Am Chicle	23	23	23	— 3⅝
23¼	19¾	..	..	800	Am Cotton Oil	22¼	21⅝	21⅝	— ½
64½	58⅜	9.34	6	100	Am Cotton Oil pf	64¼	64¼	64¼	— ¼
64½	58¾	9.09	6	42	*Am Cotton Oil pf	66	66	66	..
8¼	6½	..	..	2000	Am Druggist Syndicate	6⅝	6⅝	6⅝	..
133	120	6.41	8	400	Am Express	132½	124⅜	124⅜	— 1
11	8¼	..	..	500	Am Hide & Leather	9⅛	9	9	— ½
53¾	40½	..	..	1600	Am Hide & Leather pf	45	43¾	44⅛	— ⅜
52	42	8.04	4	2700	Am Ice	52	46½	49¾	+ 2½
61	57	9.84	6	100	Am Ice pf	61	61	61	..
49¾	38½	..	..	15700	Am International Corp	46⅛	43¼	46¼	+ ⅛
10¼	8¼	11.11	1	500	Am La France Fire Eng	8⅞	8⅝	8⅝	— ¼
62½	49	6.06	3	7100	Am Linseed Co	50⅝	49½	49½	— 1⅜
86⅝	81¾	7.08	6	4200	Am Locomotive	84⅝	83	84⅝	+ ¼
107¼	100	7.56	7	100	Am Locomotive pf	107¼	107¼	107¼	+ ¾
20⅜	19	..	..	2100	Am Malt & Grain	20⅝	19½	19½	— 1¼
72⅞	66⅝	5.55	4	400	Am Radiator	72⅛	71	72⅛	+ 1⅛
10	7¼	..	..	1900	Am Safety Razor	7¾	7¼	7⅜	— ½
80	80	8.75	7	100	Am Shipbuilding	80	80	80	..
14	8⅞	..	..	3700	Am Ship & Commerce	10½	9⅝	10½	+ ¼
44½	35	7.19	3	4600	Am Smelt & Ref	42⅜	41½	41¾	— ⅞
83	75¼	8.51	7	100	Am Smelt & Ref pf	82¼	82¼	82¼	— ⅜
67	63	9.17	6	100	Am Smelt Sec A	65½	65½	65½	— 1½
103	95	7.37	8	800	Am Snuff	103	102⅞	102⅞	+ 1⅞
31¾	29	10.00	3	2500	Am Steel Foundries	30¼	29⅝	30	— ¼
89¼	85	7.84	7	100	Am Steel Foundries pf	89¼	89¼	89¼	..
96	38	7.49	7	6800	Am Sugar Ref	93¾	91⅝	93½	— ¾
107¼	100	6.88	7	700	Am Sugar Ref pf	103	102¼	108	+ 1¾
87¼	73⅝	11.80	10	16100	Am Sumatra Tobacco	87¼	83¼	85½	— 1
91	83½	7.98	7	100	Am Sumatra Tobacco pf	87¾	87⅜	87¾	+ 2¾
100⅜	95¾	8.00	8	3800	Am Tel & Tel	100⅝	100⅛	100⅜	+ ¼
123⅜	114	..	12	11500	Am Tobacco	123	118¼	119⅝	— ⅞
120¼	110	..	12	6800	Am Tobacco B	119⅞	116⅝	118	+ ½
94	87	6.39	6	200	Am Tobacco pf new	92⅞	91½	92⅞	+ 1⅛
71⅞	57	10.85	7	57800	Am Woolen	64⅞	57	64½	+ 3⅝
97	93	7.53	7	200	Am Woolen pf	93	93	93	— 2¼
39½	32	..	..	1700	Am Writing Paper pf	34¼	33	33	— 3
9⅝	8⅛	..	..	400	Am Zinc, Lead & Smelt	9	9	9	+ ½
33	26⅝	..	..	700	Am Zinc, L & Smelt pf	28⅛	28	28	— ¼
40¼	33⅞	..	..	8100	Anaconda Copper	39⅛	38	38½	— ¼
3½	2⅜	..	..	200	Assets Realization	2⅝	2⅛	2⅛	— ⅜
28⅜	24	15.38	4	200	Associated Dry Goods	26	25⅝	26	— ½
61	55⅝	9.92	6	100	Asso Dry Goods 1st pf	60½	60½	60½	— ½
102⅝	94	6.24	6	100	Associated Oil Co	98⅝	98⅝	98⅝	+ ⅝
84⅜	81	7.33	6	2500	Atch, Top & Santa Fe	82¾	81⅞	81⅞	— ⅜
79⅝	75⅛	6.41	5	600	Atch, Top & Santa Fe pf	78½	78	78	— ¾
7⅛	2¼	..	..	4700	Atlanta, Birm & Atl	5⅜	2¼	3	— 3
86½	83⅝	9.48	7	300	Atlantic Coast Line	85	84½	84½	+ ⅞
110½	106½	6.61	7	500	Atlantic Refining pf	108¾	108⅛	108⅝	+ 2½
72	42¼	21.74	10	156100	At, Gulf & W I S S	50½	42¼	46	— 4¾
44½	37⅝	13.42	5	3200	At, Gulf & W I S S pf	40½	37	37¼	— 2⅜
13¼	10	..	..	500	Austin Nichols	10	10	10	..
94¼	84	7.83	7	38500	Baldwin Locomotive Wks	90¼	88	89⅝	— ½
102¾	99⅞	7.00	7	100	Baldwin Loco Works pf	100	100	100	— 2
37⅝	32⅝	..	..	4800	Baltimore & Ohio	34⅝	33½	34¼	— ⅛
54	49⅜	8.10	4	300	Baltimore & Ohio pf	49⅜	49⅜	49⅜	— ⅝
35	24⅞	9.85	2½	700	Barnsdall Corp "B"	25½	24⅞	25⅜	— ⅛
1	⅝	..	..	200	Batopilas Mining	⅞	⅞	⅞	..
4⅜	2⅛	..	..	1200	Bethlehem Motors	3⅞	3⅝	3⅞	— ⅛
59¾	50½	9.41	5	600	Bethlehem Steel	53½	52¼	53⅛	— ¼
107⅛	99⅝	7.66	8	400	Bethlehem Steel 8 p c pf	105⅝	105	105	— ¼
63⅛	53⅝	8.71	5	17200	Bethlehem Steel B	57⅞	56¼	57⅝	— ¼
5⅝	4	..	..	3000	Booth Fisheries	5	4	4⅜	— ¼
14⅞	10¼	..	..	2300	Brooklyn Rapid Transit	13	12	12	— ⅝
10	6⅞	..	..	200	Brooklyn R T ctfs of dep	8⅛	8	8	— ½
42	33	..	..	300	Brown Shoe	37	36½	37	+ 1
5¼	3⅜	..	..	200	Bruns Term & R R	4¼	3⅜	3⅜	— ½
91¼	81¼	11.62	10	900	Burns Bros	86⅜	85	86	+ 1
108¼	105	6.51	7	100	Burns Bros pf	108¼	108¼	108¼	+ 3¼
20	14½	..	..	300	Butterick Co	19¼	19	19¼	— ¼
6	4⅜	..	..	2400	Butte Copper & Zinc	5½	4⅞	4⅞	— ⅞
14⅝	10⅜	..	..	800	Butte & Superior Cop	13	12½	12⅝	— ¼
18⅝	13⅝	..	..	1700	Caddo Cent, O & R	15⅛	14⅛	14⅜	— ⅝
64⅞	59½	9.80	6	4200	California Pack Co	64	60½	61¼	— 3⅝
7⅛	5	33.34	2	7300	Callahan Zinc	6	5½	6	..
42½	25	..	..	9400	California Petrol	42½	39½	41	+ ⅝
77½	68½	9.56	7	610	California Petrol pf	74⅞	73½	73¼	+ ⅛
119¼	114¼	9.56	10	8600	Canadian Pacific	117⅛	116¼	117	+ ⅛
8½	5¼	..	..	500	Case, J I, Plow Works	6	5¼	6	— 1
85⅝	77	8.33	7	200	Case, J I, Thresh M pf	85	84	84	— 1⅜
43¼	36½	..	..	18000	Central Leather	39¼	35¼	39	+ 3
96	80	8.24	7	1700	Central Leather pf	85	80½	85	+ 3⅝
32½	27	7.27	2	2055	Cerro de Pasco Cop	28½	27⅛	27⅛	
75⅝	64	14.38	10	27323	Chandler Motors	70½	68⅛	69⅛	— 1⅛
62¼	57⅝	6.67	4	3200	Chesapeake & Ohio	60⅜	59	60	..
8⅜	6½	..	..	200	Chicago & Alton	6⅞	6½	6¼	— ¾
9	8	..	..	1400	Chicago Great Western	8⅝	8	8⅝	..
20⅜	17¼	..	..	1400	Chicago Great West pf	18½	18	18	— ¾
31	26	..	..	1200	Chicago, Mil & St Paul	28	27	27⅜	+ ¼
46⅝	41	..	..	4500	Chicago, Mil & St P pf	43⅜	42	42	— ⅝
71	65¼	7.41	5	600	Chicago & Northwestern	68	67½	67½	— ⅜
70¼	60	12.30	8	400	Chicago Pneumatic Tool	65	64	65	— ½
28⅞	25⅝	..	..	3600	Chicago, R I & Pacific	27⅞	27	27⅜	+ ⅝
64	61⅛	9.64	6	500	Chi, R I & Pac 6 p c pf	67¼	62	62¼	+ ¼
75	72	9.53	7	900	Chi, R I & Pac 7 p c pf	73½	72⅜	73½	..
12⅝	9⅝	..	..	12000	Chile Copper	12	11⅛	11⅝	— ⅛
25½	19⅝	..	..	7300	Chino Copper	22⅜	21⅛	21⅛	— 1
25¼	19⅝	..	..	25	*Chino Copper	21⅜	21⅜	21⅜	..
62½	50½	11.74	6	1100	Cluett, Peabody & Co	52	50½	51¼	— 1⅝
25	19	..	..	33000	Coca-Cola	21	19	20⅛	— ¾
30½	27	10.43	3	700	Col Fuel & Iron	29	27¼	28¾	+ ⅝
35⅞	27¼	..	..	1200	Colorado & Southern	33¼	32½	33	+ ⅝
51	49	7.88	4	100	Col & Southern 1st pf	51	51	51	+ 1
63	56⅞	10.03	6	1900	Columbia Gas & Elec	60⅝	59⅝	59⅝	— ½
12⅝	7⅝	11.11	1	30400	Columbia Graphophone	9⅝	8⅝	9	— ½
62¼	50	12.73	7	500	Columbia Graph pf	58	55	55	— 3
38¼	35¼	10.81	4	100	Comp Tab Record	37	37	37	— ¼
59¼	51¼	13.20	7	2700	Consolidated Cigar	56½	53	53	— ½
80	74	8.86	7	200	Consolidated Cigar pf	80	79	79	— 1
82	77½	8.96	7	1300	Consolidated Gas	80¼	78	78⅛	— 2⅜
21⅞	19	15.00	3	3200	Consolidated Textile	20½	19½	20	+ ⅝
66	56¼	11.74	7	2700	Continental Can	60½	56¼	59⅝	+ 3¼
5	1	..	..	43100	Continental Candy	1¼	1	1	— ¼
65½	62½	8.00	5	100	Continental Insurance	62½	63¼	62½	..
73½	65	5.65	4	26100	Corn Products Ref	71¼	68¼	70¾	..
105	100	6.91	7	200	Corn Products Ref pf	102	102	102	— 1
32¾	28½	8.85	2½	2400	Cosden & Co	29¼	28¾	28¾	— ¾
107½	78	8.72	8	53400	Crucible Steel Co	94½	90¼	91⅝	— 2½
91	83½	7.96	7	300	Crucible Steel Co pf	89	88	88	— 1
32¾	27⅝	11.49	4	6400	Cuban Am Sugar	33⅛	31⅛	33½	+ 1½
26	21	..	..	2800	Cuba Cane Sugar	24⅜	23½	24⅞	+ ⅞
67⅞	61⅞	10.43	7	700	Cuba Cane Sugar pf	67	65	67	+ ½
31	25	12.00	4	100	Davison Chemical	25	25	25	..
21	16¼	..	..	100	De Beers Mines Am	16¼	16¼	16¼	— 1⅝
102	99¼	9.00	9	400	Del & Hudson ex div	102	99½	99¼	+ ⅝
220	208	4.62	10	200	Del, Lack & Western	219½	219¼	219¼	+ ¼
2⅜	¾	..	..	1500	Denver & Rio Grande	1⅝	1⅝	1⅝	— ⅛
4⅜	1½	..	..	2700	Denver & Rio Grande pf	4¼	3½	3⅞	— ⅛
97½	97¼	8.22	8	35	*Detroit Edison Co	97⅛	97½	97½	..
16½	10¼	6.46	1	3900	Dome Mines	16¼	14½	15¼	+ 1¼
7⅝	4⅜	..	..	500	Duluth, S S & Atl pf	5½	4⅝	5⅛	— ½
37	27	6.67	2	100	Durham Hosiery Mills	30	30	30	— 7
690	640	1.49	10	32	Eastman Kodak	670	670	670	..
21¼	17	..	..	100	Elk Horn Coal Corp	21¼	19¼	20½	+ ¼
68⅞	52	8.26	5	2800	Endicott Johnson	61¼	60	60½	+ ½
95	87	7.46	7	100	Endicott Johnson pf	94⅝	94¾	94⅝	— ¼
14⅞	13	..	..	3800	Erie	13½	13	13⅛	+ ⅛
21⅞	19⅛	..	..	2200	Erie 1st pf	20⅛	19⅝	20⅛	+ ⅛
15⅞	13½	..	..	500	Erie 2d pf	13⅝	13⅝	13⅝	..
68⅜	48	11.81	8	22400	Famous Players-Lasky	68⅜	61	67⅜	+ 5¼
84½	76¼	9.50	8	900	Famous Players-L pf	84½	82	84¼	+ 2½
29½	23	26.40	7	300	Fed Min & Sm pf ex div	26½	25½	26½	+ ⅝
90	79	12.06	10	100	Fisher Body Corp	82⅞	82⅞	82⅞	— ¼
100	97	7.12	7	100	Fisher Body Corp pf	97	97	97	— 3
15⅝	11½	..	..	4900	Fisk Rubber	14⅝	14	14¼	— ½
20¼	13¾	..	..	5900	Freeport Texas	19⅝	17	17	+ 1
3⅝	2	..	..	11200	Gaston, W & Wigmore	2⅜	2	2¼	— ½
71¾	40¼	..	..	67800	General Asphalt	67¼	64¼	65⅞	— ⅞
62⅝	54	9.84	6	700	General Cigar Co	61⅝	60	61	— 1⅝
84½	80¼	8.33	7	200	Gen Cigar Co deb pf	84½	84	84	+ ⅝
132½	120¼	6.13	8	3400	General Electric Co	131⅛	129¼	130⅛	— ⅛
132½	120½	6.15	8	5	*General Electric Co	130	130	130	..
16¼	13⅝	7.14	1	43300	General Motor	14⅛	13⅝	13⅞	— ¼
70⅝	64	9.02	6	400	General Motor Corp deb	67	66½	66⅝	+ ¼
82	69⅞	9.16	7	300	Gen Mot C deb pf 7 p c	77	76¼	76⅛	— 1
82	69⅞	..	..	10	*Gen Mot C deb pf 7 p c	75	75	75	..
44½	34½	15.99	6	13500	Goodrich (B F)	38⅝	34½	37⅛	— ½
85	72	8.86	7	800	Goodrich (B F) pf	82	77¼	79	— 3⅝
26	20	..	..	400	Granby Consol M & S	22	22	22	— ⅝
79⅛	74⅝	9.20	7	4800	Great Northern pf	77⅝	76⅛	76¼	— ⅜
30⅛	28⅜	13.33	4	1700	Great Northern ore ctfs	30	29⅝	29¾	— ¼
24	20	..	..	400	Greene Cananea Cop	22⅛	22	22⅛	— ⅞
16⅝	12⅝	13.11	2	1400	Guantanamo Sugar	15¼	15	15¼	+ ½
26	21	..	..	200	Gulf, Mobile & North pf	24	24	24	— 1½
36¼	28⅛	..	..	200	Gulf States Steel	32¼	31¼	32¼	— ¼
19½	15	..	..	100	Hendee Manufacturing	16⅝	16⅝	16⅝	+ ⅝
60⅝	55½	6.96	4	500	Haskell & Barker Car	58½	57⅛	57½	— 1½
13⅞	11⅛	7.41	1	2300	Hupp Motor	13½	13¼	13¼	..
80¼	66	..	..	3607	Houston Oil Co	69	66	69	— 1
91	87	7.88	..	1800	Illinois Central	88¾	88½	88½	+ ½
7¼	6¼	10.26	60c.	900	Indiahoma Ref	6⅝	6¼	6⅝	..
15⅝	10	18.18	2	4500	Indian Refining	15	10	11	— 4
89	80	8.75	7	100	Indian Refining pf	80	80	80	— 2
[illegible]	[illegible]	..	..	1800	Inspiration Con Copper	35	[illegible]	[illegible]	..
5⅞	3⅝	..	..	2000	Interboro Con Corp	5	4⅛	4⅛	— ⅞
15	10½	..	..	1600	Interboro Con Corp pf	14¼	12¾	12⅝	— ⅛
12⅞	9⅞	..	..	1200	Int Agri Corp	10⅛	9⅞	10	— ⅛
57	47	10.64	5	2200	Int Agri Corp pf	50¼	47	47	— 3¼
100	93⅛	7.18	7	900	Int Harvester Co	99⅝	98⅛	98⅛	— 1¼
17	12½	..	..	3400	Int Mer Marine	14⅝	13½	14⅝	+ ⅝
63⅜	48¼	11.51	6	7000	Int Mer Marine pf	52⅛	48½	52⅛	+ ¾
38	33	..	..	200	International Motor Tr	33⅞	33⅝	33⅞	— ⅝
76	72	9.33	7	100	Inter Motor Truck 1st pf	75	75	75	..
63⅞	57½	11.48	7	200	Inter Motor Truck 2d pf	61	61	61	+ ½
16¼	13½	..	..	3700	International Nickel	15⅝	15⅛	15⅝	— ⅛
80½	75	7.50	6	80	*International Nickel pf	80	80	80	..
64⅜	43½	..	..	37200	International Paper	58¼	50	56½	— ½
75	71	8.19	6	200	Inter Paper pf stpd	73¼	73¼	73¼	+ ¼
26	19	..	..	17100	Invincible Oil	21½	19	21½	+ ⅝
4¾	4	..	..	13900	Island Oil & Trans Corp	4¼	4	4⅛	— ⅛
11¼	4	..	..	6800	Jewel Tea	10⅜	9¼	10	— ⅞
28⅜	8½	..	..	1800	Jewel Tea pf	28⅜	27	27	— 1½
25½	14½	..	..	400	Jones Bros Tea	24⅜	23¼	23¼	— 2
61¼	60¼	6.59	4	100	Kan City, Ft S & M pf	60⅜	60⅜	60⅜	— ¼
21⅜	18½	..	..	8100	Kansas City Southern	21⅜	19¼	21¼	+ 1⅝
48	45½	8.33	4	1900	Kansas City Southern pf	48	46¼	48	+ 1½
79	70	11.27	8	200	Kayser, Julius & Co	71⅛	71	71	— 2
49¾	37	9.76	4	32000	Kelly Springfield Tire	46	37	41	— 4¾
21	17	11.03	2	16600	Kennecott Copper	18¼	17⅝	18⅛	— ⅜
16½	8¼	..	..	26900	Keystone Tire & Rubber	16½	14⅜	16¼	— ⅛
58½	52	10.48	6	3300	Lackawanna Steel Co	56	54⅜	55¼	— ¼
46¼	40	..	..	100	Laclede Gas of St L	41¼	41¼	41¼	— 1¾
28	23	..	..	700	Lake Erie & Western pf	24	23	23	— 2
22½	17½	10.00	2	1000	Lee Rubber & Tire	21	20	20	— 1
56½	51	6.51	3½	6200	Lehigh Valley	54½	52⅝	54	— ¼
153	138¼	7.89	12	2100	Liggett & Myers Tob	153	144⅜	150⅞	+ 8⅜
149	139	8.11	12	100	Liggett & Myers Tob pf B	149	149	149	+12
18¾	15	11.43	2	11500	Loews Inc	18	16½	17¼	— ¾
12⅜	10⅜	8.57	1	400	Loft Inc	11½	11	11½	+ ½
42	31	..	..	200	Loose Wiles Biscuit	39	38	38	— 2
161¼	136	7.74	12	6700	Lorillard, P. Tob	161¼	149½	154⅞	+ 7⅝
103⅜	97¾	7.00	7	500	Louisville & Nashville	100	99⅝	100	— ½
68	59½	9.09	6	200	Mackay Cos	66	66	66	— ¼
57½	57	7.02	4	500	Mackay Cos pf	57	57	57	..
89½	68	12.82	10	100	Manati Sugar	78	78	78	— 2
58⅛	45½	13.27	7	1200	Manhattan Elevated	55	51⅜	52¾	— ¾
19½	9⅝	..	..	100	Marlin Rockwell Corp	10½	10½	10½	+ ¼
7⅛	2¼	..	..	2200	Maxwell Motor	5½	4½	5½	+ ½
11	7½	..	..	100	Maxwell Motor 1st pf	8	8	8	— ¾
78	65½	10.59	8	600	Mays Dept Stores	77½	74	75½	— 2
167¼	150½	7.59	12	99600	Mexican Petroleum	159	154	158	— ⅜
19⅝	15⅝	10.81	2	900	Miami Copper	18½	18¼	18½	..
15½	12⅝	9.97	1.60	27000	Middle States Oil	13½	13	13⅝	— ⅛
33½	30⅝	6.40	2	5600	Midvale Steel & Ord	31½	30⅝	31¼	+ ⅝
13	11	..	..	500	Minn & St Louis new	11⅞	11¼	11⅞	+ ⅝
73	69¾	10.00	7	500	Minn, St P & S S M	70	69⅜	70	— 1¾
93	89½	7.82	7	100	Minn, St P & S S M pf	89½	89½	89½	— 3½
3	2¼	..	..	4500	Missouri, Kan & Tex	2⅝	2¼	2¼	— ⅜
5⅝	4	..	..	900	Missouri, Kan & Tex pf	4⅜	4	4	— ½
20⅞	18	..	..	4500	Missouri Pacific	19½	18⅛	18⅜	+ ½
41⅜	38⅛	..	..	2800	Missouri Pacific pf	40⅛	38½	39½	+ 1
19⅞	14⅜	..	..	5300	Mont Ward & Co	17½	16	16	— 1⅝
28⅞	21	15.38	4	100	Mullins Body	26	26	26	— 1
30	20½	..	..	3900	National Acme Co	22	20½	20⅝	— 1¼
108	102	6.71	7	600	National Biscuit Co	105½	105	105	— 2
120	106	6.31	7	100	National Biscuit Co pf	111	111	111	— 2¼
36⅝	25½	..	..	600	National Cloak & Suit	31⅝	31⅝	31⅝	+ ⅝
5⅝	2½	..	..	3600	National Conduit & Cable	3½	2½	3½	+ ¾
65	49⅞	9.68	6	900	National Enam & Stamp	62⅛	61½	62	— 2½
94	92	7.53	7	200	National Enam & St pf	93⅛	93	*93	— 1
105	100¼	6.71	7	100	National Lead Co pf	103½	103½	103½	+ ¼
10	7	..	..	100	Nat R R of Mex 1st pf	8⅝	8⅝	8⅝	— 1⅝
6⅝	4¼	..	..	600	Nat R R of Mex 2d pf	5¼	5⅛	5¼	— ⅛
12	9⅞	..	..	2000	Nevada Con Copper	11½	10⅞	11⅛	— ⅛
77½	60	8.33	6	2200	New Orleans, Tex & Mex	75	72	72	— 3
89	78⅝	11.94	10	400	New York Air Brake	87	83⅜	83¾	— 5¼
74½	70⅛	7.04	5	5000	New York Central	72	71	71	— 1
50	46	..	..	400	New York, Chi & St L	49	47½	49	+ 1
23½	18⅝	11.83	2½	100	New York Dock	21⅛	21¼	21⅛	— ⅝
23½	18⅝	..	..	5300	New York, New H & H	20⅜	19⅝	19⅞	— ⅜
19¼	16½	5.71	1	200	New York, Ont & West	17½	17	17½	+ ¼
33	30	12.48	4	400	New York Shipbuilding	33	32	32	..
104⅞	98	6.91	7	5600	Norfolk & Western	103¾	101½	101¾	— 1⅝
55⅜	54½	9.09	5	700	North American Co	55⅝	54½	55	..
88¼	81	8.33	7	11500	Northern Pacific	84½	83	84	+ ⅜
38	31	13.51	5	500	Nova Scotia S & C	37	36⅝	37	— ⅛
12⅞	9⅝	10.00	1	200	Nunnally & Co	9⅝	9⅝	9⅝	— ⅝
4	3¼	14.29	40c	5300	Oklahoma Prod & Ref	3½	3⅜	3⅜	— ⅛
28⅛	26	7.20	2	1000	Orpheum Circuit	28	27⅜	27¾	+ ½
125	115	6.36	8	400	Otis Elevator	126	125	126	+ 3
16	13	..	..	400	Otis Steel	13½	13¼	13¼	— ¾
54⅝	47	6.08	3	100	Owens Bottle Co	49⅝	49⅝	49⅝	— ⅜
41½	30¼	22.04	7	16600	Pacific Oil	33⅞	30⅜	31½	— 1⅛
19¾	13	..	..	300	Pacific Development	14¼	13	13½	— ½
48½	46¼	10.53	5	500	Pacific Gas & Electric	47⅞	47½	47½	..
17¼	15	6.25	1	100	Pacific Mail	16	16	16	+ 1
79⅜	71¼	7.94	6	28600	Pan Am Petrol & T	75½	73	75½	+ ⅝
71⅝	66	8.91	6	3200	Pan Am Petrol & T B	67⅛	66½	67½	— ½
14⅝	12⅞	..	..	200	Parrish & Bingham	13⅜	13⅜	13⅜	— ¾
41⅜	39⅞	7.50	3	12800	Pennsylvania R R	40⅛	39⅞	40	— ¾
17	9	..	..	6300	Penn Seaboard Steel	12	10⅝	12	..
40	33⅝	..	..	1200	Peoples Gas, Chicago	39⅛	38	38	— ¾
19¼	16⅝	..	..	2800	Pere Marquette	18⅝	17½	18⅝	+ ⅞
57	53	9.43	5	400	Pere Marquette prior pf	53¼	53	53	— ½
35½	32	9.05	3	1300	Philadelphia Co	33⅞	33	33⅛	— ⅜
31½	24⅛	..	..	2000	Phillips Petroleum	25⅛	24½	24½	— 1½
27⅞	19¾	..	..	7500	Pierce Arrow Motor	27½	25⅛	27⅛	+ ⅝
80¼	68	10.22	8	200	Pierce Arrow Motor pf	79¾	78¼	78¼	+ ¼
11⅞	10¼	..	..	4900	Pierce Oil Corp	11	10½	10⅝	+ ¼
78	74⅞	10.67	8	500	Pierce Oil Corp pf	75¼	75	75	— ¼
62⅞	57	8.58	5	2800	Pittsburg Coal of Pa	60	58¼	58¼	— 2¼
88½	82⅞	6.98	6	153	Pittsburg Coal of Pa pf	86	86	86	— ⅛
85	80	8.74	7	100	Pittsburg Steel pf	80⅛	80⅛	80⅛	+ 1⅞
32	28¾	..	..	1400	Pittsburg & West Va	29⅛	28¼	29	..
14⅛	12⅝	7.14	1	300	Pond Creek Coal	13¾	13	13¾	+ ¾
96	81¼	8.78	8	400	Pressed Steel Car	92	91	91	— 1¼
104	94¼	7.48	7	100	Pressed Steel Car pf	94¼	94¼	94¼	— 1¾
62	54	6.67	4	100	Public Service Corp, N J	60	60	60	— 2
111½	103½	7.67	8	5300	Pullman Co	106½	103½	106	— ⅛
51½	43⅝	16.00	8	2750	Punta Allegre Sugar	50⅜	47⅜	50¼	+ 1½
36⅞	33⅝	5.88	2	8100	Pure Oil	34¼	33¾	34	— ⅞
87⅜	82	9.12	8	1100	Railway Steel Spring	87⅜	85¼	87⅜	+ ⅜
25⅝	21½	6.98	1.35	200	Rand Mines ex div	21½	21¼	21½	— ½
14⅜	11⅝	7.41	1	3900	Ray Cons Cop	13½	12⅜	13½	+ ⅝
89¼	72½	5.48	4	201100	Reading	77⅛	72½	73	— 3¼
55	44⅜	4.44	2	1600	Reading 1st pf	46	44⅜	45	— 1
57⅜	45¼	4.35	2	1700	Reading 2d pf	47	46	46	— ½
37½	26	..	..	2200	Remington Typewriter	34	30	30½	— 3¼
39½	30⅞	..	..	3200	Replogle Steel	31	24	28⅞	— 3⅝
73¼	60⅜	9.00	6	10400	Republic Iron & Steel	67⅜	66	66⅝	— 1
96	89½	7.31	7	100	Republic Iron & Steel pf	96	96	96	..
69¼	56½	8.20	5.20	12600	Royal Dutch Co N Y	61¼	59	61	— ⅝
13	11⅝	8.33	1	200	St Joseph Lead	12	11¾	12	+ ¼
24¼	20¾	..	..	5230	St Louis & San Fran	22	21	22	+ ¾
33¼	29½	..	..	400	St Louis & San Fran pf	31	31	31	+ ½
30	23⅝	..	..	7100	St Louis Southwestern	28¼	25⅛	28	+ 2¾
41	36½	..	..	3000	St Louis Southwestern pf	39	36½	38⅝	+ 1⅝
5½	3⅝	..	..	1300	Santa Cecilia Sugar	5⅛	4½	4½	— ¾
5⅝	2⅞	..	..	2000	Saxon Motor	5⅝	5	5	— ⅝
7⅛	6⅛	..	..	400	Seaboard Air Line	6¾	6¼	6¾	+ ¼
12	10	..	..	200	Seaboard Air Line pf	10¼	10	10¼	— ¼
98¾	76	..	..	35400	Sears Roebuck Co	86¼	76	78⅞	— 7⅝
102	99	7.18	7	500	Sears Roebuck Co pf	100⅛	99	99	— 2½
20⅜	15⅜	..	..	2600	Seneca Copper	17¼	15⅜	16¼	— 1¼
6⅝	4⅞	..	..	400	Shattuck Arizona Copper	6¼	6¼	6¼	+ ¼
46¼	38½	2.47	74c.	600	Shell Trans & Trading	41	40¼	40¼	+ ½
25⅝	22½	..	..	24600	Sinclair Consol Oil	24	23	23⅝	— ⅝
103	73	8.05	6	600	South P R Sugar	74½	73	74½	— 1¼
101	77⅝	7.68	6	17800	Southern Pacific	78½	77⅝	78⅛	— ⅛
26¼	15	..	..	86000	Southern Pacific rts	18⅞	15⅝	16⅝	— 1⅝
24⅞	21¼	..	..	7000	Southern Railway	22	21½	21⅞	— 1¼
60	56¼	8.77	5	700	Southern Railway pf	57½	57	57	— ¼
167½	152	3.29	5	200	Standard Oil of N J	154	152	152	— ½
110	105¼	6.41	7	3000	Standard Oil of N J pf	109	108⅜	108½	— ⅜
82	79⅝	8.75	7	200	Steel & Tube pf	79⅞	79⅜	79⅜	— ¼
95	85	7.48	7	500	Stern Brothers pf	95	93	95	+ 9½
37	27	12.48	4	..	Stewart Warner Speed	33⅛	30⅞	32	— 1
42⅜	30¼	5.88	2	3700	Stromberg Carburetor	37	30¼	33⅞	— 3¼
62⅜	43⅝	11.69	7	26815	Studebaker Corp	60	57⅝	59⅞	— ¼
10⅝	8⅜	11.11	1	3500	Submarine Boat	9	8⅝	8⅞	+ ¾
13¼	7¼	..	..	8700	Superior Oil	8⅞	7¼	8	— ⅞
48	41	14.50	6	500	Superior Steel Corp	41½	41½	41½	— ½
25⅜	16½	..	..	700	Temtor Corn & Fruit A	19½	16½	16½	— 3½
9¼	7⅛	..	..	1400	Tenn Copper & Chem	8⅛	8¼	8½	..
45	41⅛	7.19	3	46415	Texas Co	43⅝	41⅛	41¾	— 1¾
43¾	40	..	..	547	Texas Co full paid war	40½	40	40¼	— 1⅝
36⅞	25	3.74	1	27300	Texas Pac Coal & Oil	27	25	26¾	— ⅛
24⅞	16½	..	..	20700	Texas & Pacific	24⅞	22½	24	+ 1½
20	13	..	..	600	Third Avenue	17⅛	16½	17⅛	— ⅛
12	9⅝	25.00	2½	2100	Times Sq Auto Supply	10⅝	9½	10	— 1
57⅝	51⅛	11.11	6	12000	Tobacco Products	55¼	52¼	54	— ⅛
12⅝	7⅛	..	..	5800	Transcontinental Oil	9	8½	9	+ ⅛
44	38⅝	12.58	5	1900	Transue & Williams Stl	40	38⅝	39¾	..
160½	145	6.23	10	100	Underwood Typewriter	160½	160½	160½	+10½
75	68	11.35	8	700	Union Bag & Paper	*73	71½	71¼	— 1¼
24⅜	20½	..	..	4600	Union Oil	21⅝	20¾	20⅞	— ⅝
122	117⅛	8.28	10	4100	Union Pacific	121	120	120⅞	+ ⅛
67⅝	64⅜	5.95	4	700	Union Pacific pf	67¼	67	67¼	— ⅛
34	28⅜	13.81	4	5010	United Alloy Steel	33	28⅜	29	— 3⅜
106	94	8.41	8	1800	United Drug Co	98	94	95	— 3½
47	44⅝	7.45	3½	100	United Drug Co 1st pf	47	47	47	..
50	45	13.33	6	100	United Dyewood	45	45	45	— 5
207	100	7.71	8	36300	United Fruit Company	106¼	100½	103	— 3⅞
12	9¼	..	..	300	United Ry Investment	10	10½	10½	— 1¼
25	19½	..	..	700	United Ry Invest pf	24½	24	24	— ¼
58⅞	51½	5.47	3	34000	United Retail Stores	56⅞	53¼	54⅞	— 1¼
15½	11½	..	..	3500	U S C I Pipe & Fdy	15½	13	15⅜	+ 2⅝
46¼	39½	10.99	5	400	U S C I Pipe & Fdy pf	45¾	45⅛	45½	..
7	6	..	..	100	U S Express	6⅝	6⅝	6⅝	..
27¼	20⅛	..	..	3700	U S Food Prod Corp	25	23¼	24¼	— ¼
72	64⅜	11.27	8	6900	U S Ind Alcohol	71⅛	69	71	+ ⅝
97	92½	7.48	7	100	U S Ind Alcohol pf	95⅝	95⅜	95⅝	— 1⅜
51⅜	41¼	..	..	100	U S Realty & Imp	46	46	46	— 1⅜
72⅜	62½	11.79	8	57700	U S Rubber	69½	65⅜	67⅞	— 1⅝
103⅞	101	7.87	8	600	U S Rubber 1st pf	102¼	102	102	— ¼
35½	32¾	6.11	2	1100	U S Smelting, R & M	33⅝	32⅝	32⅝	— 1
44½	41⅞	8.19	3½	200	U S Smelting, R & M pf	43½	42⅝	42⅝	— ⅝
85	80⅛	5.97	5	63900	U S Steel	84	82½	83⅜	+ ⅝
112	107	6.36	7	2400	U S Steel pf	111⅛	109½	109½	— 1½
59½	48¾	12.00	6	6200	Utah Copper	52	48⅜	50	— 2½
11	8½	..	..	2300	Utah Sec Corp	11	8½	10⅛	+ 1⅜
[illegible]	32	11.19	4	15300	Vanadium Corp	37⅛	32	35⅝	— ⅞
42½	32	11.48	4	7100	Va-Carolina Chem	35¼	32	32⅞	— ⅝
103⅝	95⅛	8.2[illegible]	8	800	Va-Carolina Chem pf	99	94	94	— 1⅝
[illegible]	[illegible]	6.7[illegible]	6	100	Va Iron, Coal & Coke	[illegible]	[illegible]	[illegible]	— 3
8¼	6¼	..	..	7200	Vivaudou V	7	6⅛	6⅛	— ⅝
8⅝	7⅝	..	..	700	Wabash	8	7⅝	8	+ ¼
23⅜	19⅝	..	..	2100	Wabash pf A	21	20	20⅞	+ ¼
15	13⅝	..	..	100	Wabash pf B	13⅞	13⅞	13⅞	— ⅝
13	8½	8.33	1	300	Weber & Heilbroner	11⅝	11	11⅝	— ¼
73	49½	..	..	1200	Wells Fargo Express	67	64½	66	..
11⅝	9⅜	..	..	1400	Western Maryland	10⅝	9⅞	10¼	+ ⅝
19⅜	17	..	..	1500	Western Maryland 2d pf	17⅞	17⅛	17⅞	+ ¾
29	25	..	..	700	Western Pacific	26½	25	25	— 1⅛
70¼	67	8.75	6	500	Western Pacific pf	69	68⅛	68⅛	— 1⅛
88⅝	84	7.79	7	1600	Western Union Tel	87⅞	87	87⅞	+ ⅞
96⅞	93	7.48	7	500	Westinghouse Air Brake	95	95	95	+ ⅞
46⅜	42⅜	8.66	4	2600	Westinghouse E & M	46⅜	45⅜	46⅜	+ ⅞
11	9⅛	..	..	1900	Wheeling & Lake Erie	9½	9¼	9⅛	..
42	35⅛	10.00	4	1800	White Motor	40	38⅝	40	+ 1
17⅛	13⅞	..	..	5400	White Oil	14½	13⅞	13⅞	— ⅝
18⅛	16	13.52	4	100	Wickwire Spen Steel	17	17	17	— ¼
9	5¼	..	..	8000	Willys Overland	8	7½	8	+ ⅝
40	30	..	..	900	Willys Overland pf	35	33⅞	34	— 1
47	38⅝	11.70	5	400	Wilson & Co	43½	42⅜	42⅝	— ⅝
36	32	..	..	400	Wisconsin Central	36	35	36	+ 3¼
131½	108¼	7.21	8	1600	Woolworth, F W	113	108¼	111	— ¼
52⅛	43	12.37	6	1900	Worthington Pump	48⅞	47⅝	48½	+ ⅞
81	71	8.64	7	200	Worthington Pump pf A	81	80	81	..
65	61	9.21	6	100	Worthington Pump pf B	65⅛	65⅛	65⅛	+ ⅛

*Odd lots.

NOTE—Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular full lot range.

LONDON PRICES SAG IN A DULL MARKET

Politics, Labor Troubles, Taxes and Monetary Uncertainties Are Blamed.

BARGAINS ARE SLIGHTED

Sir Charles Greenway in Statement Bolsters Hopes of Oil Investors.

Special Cable to THE NEW YORK HERALD. Copyright, 1921, by THE NEW YORK HERALD.

New York Herald Bureau, London, Feb. 27.

The week on the Stock Exchange was one of the slackest and most unsatisfactory for a long time. Business was almost at a standstill and in most departments the general trend of prices was against the holders. Mainly responsible for this are politics at home and abroad, labor difficulties, the tax gathering pressure and monetary uncertainties. The gloom in the British rail market is due to the none too reputable suggestions of the Colwyn report, which has also cast gloom over a wide area of investors.

Added to these troubles is the distinct feature of trade difficulties reported in most industrial areas and among speculative groups in produce and commodities generally. The troubles may not be individually great, but they are widespread, and even if they are not more than a temporary inconvenience they have had a bad effect.

Buyers at this time being comparatively few, sellers are sufficiently numerous to affect virtually every group. In looking around the markets one finds that prices are low and bargains everywhere, but because of the general uncertainty and the general gloom nobody seems to want them.

Doubtless with the removal of the taxation pressure some recovery may be seen, but at the moment the markets are suffering. Holders of oil shares have to thank Sir Charles Greenway, chairman of the Anglo-American Oil Company, for his strong defence of the oil position.

There has been a good deal of loose talk about a decline in the prices of petroleum products and of a further reduction still to take place. Sir Charles Greenway has pointed out that these reductions are to a large extent offset by a decline in freights and the greatest percentage of fall in the price of petroleum products is shown in the price of oil and fuel oil. Sir Charles is definite in the opinion that the slump in oil shares has been overdone just as much as was the boom eighteen months ago.

PARIS EAGER TO GET HARDING'S ADDRESS

Lull in Market Until After March 4.

Special Cable to THE NEW YORK HERALD. Copyright, 1921, by THE NEW YORK HERALD.

New York Herald Bureau, Paris, Feb. 27.

The general indolence of the Paris Bourse during the last few weeks has admittedly been due to two causes: First, the tension naturally arising over the impending London conference on reparations, and, second, the continued wonder what Mr. Harding's inaugural address will contain.

The tendency of the financial market is plainly expectant and there is little doubt in banking circles that a considerable resumption in foreign transactions is coming immediately after March 4. The banks themselves are making a showing which is considerably stronger than during the previous week, following the Government's optimistic report on national defence bond sales during January, these reaching 2,800,000,000 francs, a maximum which had not been attained since 1915.

In addition to this the French public consolidated another 8,000,000,000 francs in bonds into long term and 6 per cent. national securities. The success of the last issues of the Credit Foncier is now understood to have inspired other banks to undertake new issues to be announced as soon as the London conference ends. Although the rumors on the Bourse indicate that these new issues are not intended for immediate quotation but will be merely a building up of a reserve at a time when the public is willing to accept the bank's guarantees. The Societe Generale has strengthened this confidence by increasing its annual dividend 5 per cent. over last year's figures.

There has been a notable decrease in Turkish quotations, ascribed to the prospective uniting of the old Turkish debts by the French Finance Ministry. The abundance of capital available for investments is tempting numerous French societies to increase their capital stock, the latest being the Durhone company, whose medical preparations are superseding the German brands in the markets of the world. The capital of this organization was originally 3,000,000 francs, but it is being raised to 21,600,000 francs.

The Westinghouse French company has announced the opening of subscriptions for another 8,000,000 francs worth of capital stock. The money at the end of the month is naturally tight, but is said to be sufficient to meet all needs of the day. Loans remain at 7 per cent. and the bank discount rate at seven-eighths.

NEW ENGLAND MILLS STOCKS.

Special Despatch to THE NEW YORK HERALD.

BOSTON, Mass., Feb. 26.—Sales of manufacturing stocks in Boston this week:

2 American Glue Company	124
100 Farr Alpaca Company rights	2
10 Gillette Safety Razor Company	166
5 Great Falls Manufacturing Company	147¼
10 Hood Rubber Company pf	83¼
5 Ipswich Mills (fifths)	15
10 Lowell Bleachery Company	125
15 Merrimac M'f'g. Company (ex div.)	102
20 Merrimac Chemical Company	80
5 Norton Company pf	101¼
25 Sullivan Machinery Company	49
90 United States Worsted Company	90c.
5 U. S. Worsted Company 1st pf	25
.. Border City Manufacturing Company	150
.. Chace Mills	132
.. Stafford Mills	145

$23,000

Chicago & Northwestern Ry.

Des Plaines Valley Division

4½s First Mortgage Coupon Bonds

Due March 1st, 1947

Legal investment for Savings Banks and Trust Funds in New York and Connecticut

Price to yield 5.75%

Remick, Hodges & Co.

Members New York Stock Exchange

14 Wall Street, New York

Correspondents: R. L. Day Co., Boston

What to Consider in Judging an Investment

—Value in Assets
—Earning Capacity
—Safeguards
—Management
—Marketability

This subject is fully treated in our Folder entitled—

"The Principles of Sound Investing"

Copy H-25 free on request

Chas. Wesley & Co.

INCORPORATED

92 Cedar Street, New York

Telephone, Rector 8901

Investments of Character

Baldwin Locomotive

History—
Earnings—
Outlook—

This issue discussed and its present market position analyzed in a new circular just compiled.

Copy gratis on request for "E-12"

THOS. H. COWLEY & CO.

Stocks and Bonds

115 Broadway, New York

Telephone Rector 5150

The Return to "Normalcy"

is being unmistakably accelerated in the woolen, automobile and other essential industries. Sound prosperity is in sight.

Our Current Bulletin discusses the important factors affecting business conditions and offers a list of carefully selected Bonds, Notes and Preferred Stocks, yielding

6% to 9.33%

Ask for our Folder H-500

Hollister, White & Co.

INCORPORATED

115 BROADWAY, NEW YORK

Boston — Philadelphia

BANKING HOUSE OF

HENRY CLEWS & CO.

Members N. Y. Stock and Cotton Exchanges.

11, 13, 15, 17 and 19 Broad St., N. Y.

Interest allowed on deposit accounts subject to cheque. Stocks, Bonds and Notes Bought and Sold for Cash and carried on conservative terms. Cotton contracts handled

FOREIGN LETTERS OF CREDIT ISSUED.

DEAL IN LIBERTY BONDS IMMEDIATE DELIVERY

Branch Offices: 320 Fifth Ave., 173 Duane St., 38 Union Square, 145 East 60th St., 16 Court St., Brooklyn.