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PARIS BOURSE CALM DESPITE LAUSANNE

Presence of Americans Inspires Confidence of French Financiers.

Special Cable to THE NEW YORK HERALD. *Copyright, 1922, by* THE NEW YORK HERALD.

New York Herald Bureau, Paris, Nov. 26.

The French Bourse last week had the unusual experience of witnessing the opening of the international conference at Lausanne without pessimism and speculation ruling the market. Whether this is due to the presence of American observers with their policy of fair play and open doors is not yet certain, but it is a fact that French financiers consider the situation brighter than for many months and are confident that not only the Turkish but the Russian dilemma will be straightened out before the work of the Lausanne conference is finished.

The improvement in the franc also inspired confidence, as well as M. de Lasteyrie's new declarations that strict economies are to be applied in all departments to balance the budget. Already more than a third of the original deficit has been covered and the experts believe that the balance can be found without recourse to further taxation.

Another factor in the general feeling of improvement is the showing made by the last issue of 6 per cent. Treasury bonds, more than 8,000,000,000 francs having been subscribed in less than a month. Most of this will be devoted to the devastated regions, but the Government has promised to reimburse the Bank of France with another 2,000,000,000 or 3,000,000,000 francs, according to the latest Bourse information, which will reduce the paper circulation just that much.

Last week's bank statement shows that advances to the Government have been cut down another 400,000,000 francs. This week will bring a decision on whether speculation in securities is to be suppressed. M. de Lasteyrie is understood not to favor outright suppression, but will support the proposal which would make it compulsory to register all transfers of such securities, giving the names of both the former and new holders, and that this must be done before the security becomes valid. This plan is proposed to give the Treasury a closer check on French and foreign holders for taxation purposes.

NEW YORK CENTRAL NET INCOME DROPS $655,858

October Expenses Offset Revenue Increase.

The report of the New York Central Railroad Company to the Interstate Commerce Commission of revenues and expenses for October and the ten months to October 31, 1922, including the Ohio Central Lines, indicates a net railway operating income for the month, after taxes, &c., of $5,362,344, a decrease of $655,858 compared with October, 1921, and for the ten months of $38,997,655, an increase of $129,744 over the corresponding period of 1921.

The ratio of operating expenses to operating revenues for October, 1922, was 73.7 per cent. as compared with 74.9 per cent. for October, 1921, and for the ten months to October 31, 1922, it was 80.9 as compared with 80.4 for the same ten months of 1921.

In condensed form the figures are as follows:

	October, 1922.	October, 1921.	Increase.
Oper. reve.	$35,733,437	$30,383,680	$5,347,757
Oper. Expe.	28,464,797	22,780,326	5,705,401
Ry. oper. inc. after taxes, equip. rents & joint facility rent.	5,362,344	6,018,202	*655,858
Ten months to October 31:			
Oper. reve.	291,784,285	285,894,150	5,760,155
Oper. expe.	236,110,241	227,429,580	8,680,661
Ry. oper. inc. after taxes, equip. rents & joint facility rent.	38,997,455	38,867,711	129,744

*Decrease.

GLOOM SETTLING ON BERLIN BOERSE

Need for Increased Capital Seen While Day of Unemployment Nears.

Special Cable to THE NEW YORK HERALD. *Copyright, 1922, by* THE NEW YORK HERALD.

New York Herald Bureau, Berlin, Nov. 26.

The transitory optimism which prevailed in Germany while the prospects of a new Cabinet were still rosy faded toward the week end to gloomy depression deeper than before. Politically the depression is the result of the admitted weakness of the position of the Cuno Cabinet and the scandal which caused the resignation of Hermann Mueller the Food Minister, the Socialists having charged that he conspired three years ago with the French for a separation of the Rhineland from Germany.

Another political factor is the reported disagreement between J. P. Morgan and Premier Poincare as to the method of dealing with Germany. In this, as in the Cabinet situation, it is merely the uncertainty with which the whole situation is shrouded that has wrecked the hopes that something constructive was about to be done.

Economically the depression is due to the ever growing need for increased capital in practically all trades. Borrowers are holding tightly to their foreign currency, for which they threw 49,000,000,000 marks in commercial paper into the banks as security last week alone.

Interest at 200 Per Cent.

So anxious were the borrowers to secure the needed capital that interest and discount rates soared tremendously while the depreciation in the value of the securities in paper marks often makes the temporary capital cost the borrower 200 per cent. per year.

The heavy demand for working capital was followed by an unprecedented increase in the Reichsbank's weekly output of new money, which reached a total of 65,100,000,000 marks, or double the weekly circulation on October 1. The fact that the fall in the mark three weeks ago is just now reaching the retail trade which must replace its stock sold at the old figures is responsible for a large part of the demand for working capital.

Meanwhile Germany is drawing nearer to the dreaded day, long expected, when unemployment begins. Prices continue to rise generally and in cases where the world level is exceeded orders are flatly canceled. A number of industries, notably textiles, already have adopted part time schedules. The steel situation continues bad, prices being too high for foreign competition. Iron is down slightly, but not enough to stimulate production to the point of bringing about a demand for additional labor. Domestic orders have kept up surprisingly.

Railroad Rates Boosted.

The industrial leaders are bending every effort to obtain a reversal of the Railway Ministry's decision to raise freight rates on live stock 150 per cent. on December 1. The Ministry, which also is raising passenger rates 100 per cent., is obdurate, saying that the drastic increases have not yet caught up with the prices of equipment.

One hopeful report of the week is the increase in coal production. Half a million more tons were produced in the Ruhr district in October than in September, owing to the decision of the miners to work ten hours two days a week and seven hours on four days.

The deliveries of grain under the Government compulsion act have been disappointing, only 500,000 tons having been received, while 850,000 are needed to operate the bread control. A bad season and late harvest are held responsible for this.

On the Boerse the dollar had a bad week, opening at 7,000 Monday and closing Saturday at 7,222 with a minimum of 6,170 in between. The dollar decreased 21 per cent. while industrial securities slid back 15. Federal loan bonds gained 5 per cent.

THE WEEKLY CURB MARKET.

The weekly curb market week ended November 25, 1922.

INDUSTRIALS.

Sales.		High.	Low.	Last.	Net Chg.
20200	Acme Coal...†	6¾	5⅝	5⅝	−2
10100	Acme Pack..†	28	24	25	−2
200	Aluminum ...	22¼	22¼	22¼	..
100	Aluminum pf..	101	101	101	+1
1500	Ama Leather.	15	14⅝	15	..
300	A Leather pf	49½	48¾	48¾	−2¼
1000	Am Haw S S.	18	16	16¼	−2⅝
10	Am L & T..r	137⅞	137⅞	137⅞	−5⅞
100	Am P Ut pf..	35	35	35	..
3900	Arnold Co w i	21½	20	21	+1½
2000	Atlantic Fr...	2	1¾	1¾	..
1000	Am Vitr Prod	8	8	8	..
200	Br Am Tob r	19⅝	19	19⅝	..
200	Br Am Tob r	19⅝	19¼	19⅝	..
1200	Bklyn C RR..	8¾	8⅝	8⅝	..
5000	Buddy Buds...	1⅝	1½	1¼	−⅛
400	Borden & Co.	111	99½	110½	−1
100	C W Bliss....	33	33	33	..
1600	Car L & Pow	2	1⅝	1¾	..
100	Car L & P pf.	5½	5½	5½	−¼
400	Carlisle Tire.†	75	70	70	..
25	Celluloid pf...	109	108	108	..
400	Cent Ter Sug.	1⅝	1¾	1½	+¼
9800	Cit Nipple A.	3⅝	2⅞	3	−⅝
100	Cleveland Au.	27¾	27¾	27¾	−¼
20	Colorado Pow.	22	22	22	..
100	Colorado Ry..	52	52	52	..
23800	Cont Motors...	10⅞	10¼	10⅜	−¼
4200	Cuba Dom Su..	6	5⅛	5½	+1¼
400	Curtiss Aero..	4¾	4½	4½	..
22600	Cons Gas w i	60⅞	58½	58½	..
155300	Cons Gas rts..	3	1½	1½	..
100	Daniel Motors.	9	9	9	−½
200	D W Griffiths.	2⅝	2⅝	2⅝	+¼
800	Den & R G pfr	57	55	55	−2
300	Dort Mot Car.	7¼	3	7¼	..
300	Dubil Radio..	3⅝	3½	3½	−⅝
16700	Durant Mot...	56¼	53	53½	+2¾
400	Durant M Ind.	14	13¼	13¼	−⅛
1500	Fed Teleg...	7	7	7	..
400	Fidel Ph I w i	99	97½	97½	−1
193	Ford Mot Car.	401	397	397	−3
635	Gil Saf Razor.	250	244	248	+1
1300	Glen Ald Coal.	56⅞	55	55	−1
500	Goodyear Tire.	9⅞	9⅝	9⅝	−¼
700	Goodyear T pf.	24¾	23¾	24	−⅛
400	Good T P pf..	62	59½	60	−2
100	Gt W Sug w i.	81	81	81	−⅛
90	Gt West Sug.	322	320	320	−6
200	Gt W Sug pf..	108¼	107⅞	108¼	−⅛
100	Haines Knit B	15	15	15	..
100	Hall Signal...	2	2	2	−⅛
1500	Hayes Wheel..	38¼	37¼	37¼	+¼
600	Heyden Chem.	2	1⅞	1⅞	..
2200	Hudson Co pf.	12⅝	11	12	−⅞
200	Hudson & Man	8¼	8	8	..
200	Imp Tob Gt B.	173	173	173	..
300	Inter Rubber..	5	4⅝	4⅝	..
1700	Lehigh P Sec.	19	18	18	..
150	Lehigh V C S.	78¼	78	78	..
1200	LibbyMcNeL n	7¾	7½	7½	..
1750	Lucey Mfg....	4¾	4⅝	4⅝	+⅛
100	Madison Tire.	3¾	3¾	3¾	..
1000	R H Macy....	61	60	60	−¼
100	R H Macy pf.	111	111	111	..
700	MayDptSt wi.	63⅝	63½	63½	..
4800	Mercer Motors	2⅛	2	2¼	−¼
5600	Mercer M vtc.	2⅝	1⅞	2⅜	+¼
7600	Mesabi Iron...	11½	11	11	..
13600	NatBiscuit wi.	37⅞	36⅝	37	−⅝
300	Nat Leath new	8	7¾	7¾	−¼
13700	New Dist Pub.	10⅝	8⅛	9¼	..
20	N Flet Pub pf.	42	40	40	..
50	N J Zinc.....	163	164	163	..
380	N Y Tel pf...	110⅝	110⅝	110⅝	..
100	No Am P & P.	1	1	1	..
6700	Packard Motor	20¾	19¾	20	−¼
70	PackardMot pf	93	93	93	..
2300	Peerless Motor	70	65	67½	−5½
600	Perfection Tire	1¼	1	1	−2
2500	Philip Morris..	17½	16⅞	17	−1
4000	Prima Radio...	1¼	1⅛	1¼	..
1500	Pyrene Mfg...	11	10	10⅝	+⅝
1600	Phil H & S wi.	35⅛	33¾	34	−1⅛
1200	Ph H&S pf wi.	100	100	100	−⅝
17000	Radio	4	3⅝	3⅝	−⅝
5400	Radio pf.....	5¼	2⅝	2⅝	−⅝
4200	Reo Motors...	13¾	13½	13½	−⅛
8000	Repetti Candy.	2¼	1½	2¼	+⅝
100	SaguenayPP pf	1½	1½	1½	..
5600	Schulte Stores.	60	55	59½	+3
29000	South Cl & Irf	40	32	36	..
1900	Stand Motors..	3	2⅞	2⅞	+⅛
1200	Stutz Motor....	17⅛	16	16	..
10	Swift & Co.....	108	108	108	+1
1000	Swift Inter....	20	19	19	−⅝
800	Technicolor ...	2⅝	2⅜	2⅝	+⅛
1400	Tech Products.	5¼	5	5¼	+⅝
800	Tenn Elect P.	14	13	14	..
100	Tenn R L & P.	2¼	2¼	2¼	..
1500	Thermoid Rub..	28⅝	26½	26½	−1
400	Timken A n wi	11	10⅝	10⅝	..
3000	Tob Prod Exp.	5⅛	5	5⅛	−⅛

Sales.		High.	Low.	Last.	Net Chge.
265	Todd Shipyds..	69½	68½	69½	+8½
10000	Triangle Filmt	6	4	5	−5
100	Union Carbide.	59	59	59	−2
2500	Un Prof Shar.	5⅝	5½	5½	−½
6500	Un Ret Candy.	6½	6⅛	6⅛	−⅝
700	U S Distrib...	35	31	35	+4
18800	U S Lgt & Ht.	1⅛	1⅛	1⅛	−⅛
500	U S Lt & H pf	1⅞	1⅞	1⅞	..
4500	U S R & I r wi	2	1½	1⅝	..
500	US R&I n7%pf.	105	103¾	103¾	..
30	Uni Leaf Tob.	118½	117½	117½	..
7300	Wayne Coal...	3	2⅝	2⅝	−⅛
1600	West E Chem.	66	63	63	−1
100	Wm Davies A.	35¼	35¼	35¼	−4
800	Willys 1st pf c	12	10½	11¼	..
400	Willys 1st pf..	12¼	11	12¼	+2½
7000	Winther Mot A	10⅝	10⅝	10⅝	..
20	Yale & Towne.	401	394	394	..
100	Yale & T w i..	51	51	51	..

STANDARD OILS.

Sales.		High.	Low.	Last.	Net Chge.
6700	Anglo-Am ...	19⅞	18⅝	18⅝	−⅞
4500	Atlantic Lobos	7¼	6¾	6¾	−⅛
3255	Buckeye P L..	106½	106½	107	−2½
10	Continen Oil..	144	144	144	+1
585	Crescent P L..	45	39	41	..
675	Eureka P L...	102	98	97	−1½
720	Galena Sig Oil.	61	58	58	−3
1145	Illinois P L...	174	170	170	−2
3030	Imp Oil (Can)	113½	110	111	−2½
1350	Indiana P L..	111	102	105	−4½
25300	Inter Petrol...	22¼	20⅞	21	−1
1265	Magnolia Pete.	255	230	230	−23
6400	Nat Transit...	28	24½	24¾	..
70	Northern P L.	127	120	122	..
1320	N Y Transit..	210	195	204	+12
410	Ohio Oil	300	204	289	−11
200	Penn Mex Fuel	21	19	19	..
145	Prairie O & G.	681	660	660	..
1605	Prairie P L..	313	297	300	−8
110	So Penn Oil...	175	172	172	−4
641	Southern P L.	110	98	100	−10
65	S W Pa P L...	65	65	65	..
6300	S O Cal n w i.	56¼	55½	55½	−4½
93200	S O Indiana..	117½	107¾	107⅞	−9½
70	S O Kansas...	670	654	654	−11
300	S O Kan w i..	42	41½	41½	..
600	SOKB rct n wi	42⅝	42½	42⅝	..
3200	S O Kentucky.	110	108¼	108¼	−⅝
28400	S O N J n wi..	40⅝	37⅞	37¾	−3
1185	S O N Y.....	567	490	490	−75
20900	S O N Y new.	47⅝	41¾	41¾	−6¼
390	Vacuum Oil...	650	570	570	−8½
10100	Vacuum O w i	41⅝	36⅝	36⅝	−5¼
30	Cumberld P L.	155	152	155	..

INDEPENDENT OILS.

Sales.		High.	Low.	Last.	Net Chge.
6000	Allen Oil.....	† 20	20	20	−3
4900	Alcan Oil.....	† 175	80	90	−72
4000	Allied Oil....	† 2	2	2	..
1000	Allied Oil new	† 6	6	6	..
100	Am Fuel Oil pf	1½	1½	1½	..
1600	Ark Nat Gas..	8⅞	8½	8½	..
100	Atlan Gulf Oil	7	7	7	−1
9000	Boone Oil....	† 10	8	8	−1
2400	Bost-Wyom...	† 95	91	92	−3
500	Brit Con Oil..	1⅞	1⅞	1⅞	+⅛
5300	Carib Synd....	4⅞	3	4¾	..
925	Cit Serv.....	190½	183	182	−6
800	City Serv pf..	69⅝	68½	68½	−¼
500	Cit Serv "BB"	66⅝	66½	66½	−⅞
1500	City Serv B ct	19½	19	19⅝	−⅛
100	City Serv B pf	6⅝	6⅝	6⅝	..
1200	Creole Synd...	2	1¾	1⅞	..
1000	Cushing Pet..	† 3	3	3	−1
50000	Engineers Petr	20	13	13	−7
200	Equity pf....	15½	15½	15½	..
14000	Federal Oil..	† 85	83	84	−1
2900	Fensland Oil..	13½	12	12	..
1300	Gilliland Oil...	4¾	4	4½	−⅛
10400	Glenrock Oil...	1⅞	1½	1½	..
900	Grenada Oil...	2⅝	1⅞	1⅞	−⅛
8300	Gulf Oil (Pa)	53	50⅝	51	−2
15000	Hudson Oil..†	13	10	11	..
142800	Katone Rang.†	35	32	33	−7
400	Kirby Petr...	3⅛	3⅛	3⅛	−⅛
11000	Lance Creek †	3	3	3	..
21500	Lat Am Oil..†	58	56	57	+2
9700	Living Pet...†	100	80	85	−15
1300	Lowry Oil.....	1⅞	2	2	−⅛
6700	Lyons Petr....	† 66	62	62	..
500	Manhat Oil..†	20	20	20	..
41500	Mam Oil A....	43	40½	40½	−2⅝
6600	Maracaibo Oil.	18⅝	16¼	17	..
10300	Marl Oil Mex	4⅛	3¼	3¼	−⅛
1000	Merritt Oil...	† 7	7	7⅛	..
58000	Mexico Oil...†	87	70	87	−7
72000	Midwest Tex..†	34	15	20	−8
15700	Mount Prod...	17⅝	16½	16⅞	−¼
3900	Mount Gulf.	17⅝	16⅝	16⅝	−⅝
29400	Mutual Oil....	11⅝	10⅝	10⅝	−⅛
1800	New Eng F O.	67	62	64	−3
600	New Mex Lanu	2⅛	2⅛	2⅛	..
1100	N Y Oil.....	16½	15⅝	15⅝	−⅞
28000	Noble Oil....	22	21	21	..
2400	Nor Am Oil..†	8	7	8	+3⅞
2000	N W Oil.....†	14	14	14	−1
1000	Ohio Ranger.†	3	3	3	−1
9800	Omar O & G...	1⅞	1⅞	1⅞	+⅛
5200	Pennok Oil...	8⅞	8⅝	8⅝	+⅛
7900	Red Bank...†	17	14	16	−1
2600	Ryan Consol..	5⅛	4⅞	5⅛	..
300	Salt Creek C..	10⅝	10⅝	10⅝	−⅝
15900	Salt Cr Prod..	20⅛	19¼	19⅞	+⅛
3200	Sapulpa Ref..	2⅝	2⅝	2⅝	..
4100	Seaboard OAG	2⅝	2⅝	2½	−⅛
18400	Simms Pet...	12	11⅛	11⅞	−⅛
10300	Shell Union...	11	9¼	9⅝	−1⅛
100	South O & T..†	80	80	80	..
11700	Sou States O.	17⅛	15⅝	16⅝	+⅛
11000	South P & R.†	15	14	14	..
600	Tex Ken.....†	55	34	34	..
1000	Texas Ranger†	1	1	1	..
116000	Texon O & L.†	55	34	34	−1
1200	Tidal Osage...	12	10½	12	+1½
4300	Turman Oil...	1⅛	1⅛	1⅛	+⅛
5700	Wilcox Oil....	5⅝	5	5⅛	+⅛
4000	Woodburn ..†	23	23	23	..
24800	Y O & G.....†	11	9	9	−3

MINING.

Sales.		High.	Low.	Last.	Net Chge.
2200	Al Brl Col....	2⅛	2	2	−⅛
500	Alvarado	5	4½	4⅞	+⅝
6000	Amer Comm.†	9	8	8	−1
100	Amer Ener..†	75	75	75	..
900	Ang-AmCo Ltd	28	24½	24½	−2½
6000	Belcher Dev...†	2	2	2	..
27000	Belcher Ext...†	7	6	7	+1
20000	Big Ledge....	8	7	8	..
10000	Bisen Gold...†	16	14	16	..
200	Ben Hur.....	† 6	6	6	..
100	Bingham Cop.	17⅞	17⅞	17⅞	..
146000	Bost M Corp.†	83	63	66	−17
48000	B & M Dev...†	8	6	6	−2
9000	Canada Cop..†	2	2	2	..
4100	Canario Cop..	2⅝	2¼	2¼	−⅜
146000	Candalaria ..†	38	33	35	+2
8000	Cashboy	† 11	11	11	..
5500	Col Emerald.†	62	51	55	+5
7500	Cons C Mines n	3⅝	3	3⅝	+⅛
17000	Cons N Utah.†	7	6	6	..
4700	Cont Mines....	4⅝	4½	4½	−⅛
9600	Cork Prov M.†	20	4	4½	+⅛
200	Corp M Amer†	69	69	69	..
7300	Cortez Silv...	1⅛	1⅛	1⅛	..
8700	Cresson Gold..	2⅝	2⅜	2½	+⅛
1000	Crown Res...†	25	25	25	−2
100	Davis Daly....	2½	2½	2½	−1
8800	Dean Consol.†	70	65	68	−3
2000	Divide Ext...†	11	11	11	..
2000	Dolores Esp...	2⅛	2	2	−⅜
500	Dreyden Gold.	9⅝	9⅝	9⅝	+⅛
1000	Diamf Daley.†	3	3	3	..
21000	El Salvador..†	3	3	3	..
1000	Ely Consol...†	6	6	6	−1

Sales.		High.	Low.	Last.	Net Chge.
29000	Emma Silver.†	3	3	3	..
32000	Eur Crocsus.†	26	24	24	−2
197000	Fortuna M....†	21	13	15	−1
4000	Gold Cons....†	7	7	7	..
133000	Gold Deep....†	13	10	10	−1
16000	Gold Devil....†	5	4	4	..
1000	Gold Florence†	11	11	11	−1
2000	Gold Ore.....†	1	1	1	..
4000	Gold Zone....†	9	8	9	..
2000	Hard Shell....†	5	5	5	..
6800	Hecla Mining..	9	8½	9	+⅝
2300	Henrietta Silv†	70	50	54	−18
1400	Hilltop Nev....	1⅛	1	1⅛	..
1800	Hollinger Gold.	12	11⅝	11¾	+⅛
4800	Howe Sound...	2⅞	2½	2¾	−⅛
223000	Indepen Lead.†	38	27	31	−2
500	Jerome V Dev.	2½	2¼	2⅜	..
85000	Knox Divide..†	4	3	3	−1
45000	Lone Star M.†	6	5	5	−1
11000	Marsh Mining†	10	9	9	..
3200	Mason Valley..	1⅝	1½	1⅝	..
3000	McNamara ..†	9	8	8	−1
49000	McNam Devel†	8	6	8	+2
4000	Morrington ..†	1	1	1	..
33000	National Tin.†	23	22	23	..
3000	Nev Ophir...†	12	10	10	−2
1000	Nev Cons....†	2	2	2	−1
34000	New Sil Horn.†	2	1	2	..
4700	New Dom Cop	5⅝	5⅛	5⅝	+¼
4000	NY Porcupine†	60	59	60	..
2200	Nipissing	5⅞	5⅝	5⅞	+¼
18000	Ohio Copper..†	37	30	30	−5
8900	Ray Herc Min	1⅝	1⅛	1¼	..
1000	Red Hills F..†	3	3	3	+1
6900	Rex Cons....†	5	5	5	..
316000	Richmond Cop†	30	25	28	+1
1000	Rochester ...†	18	18	18	..
6000	San Toy.....†	3	3	3	..
15000	Sil King d (rr†	13	10	13	+4
10000	Sil Mines Amr	20	18	19	+1
3000	Silver Pick...†	7	6	7	+1
8000	Simon Sil Ld†	35	32	32	−1
400	So Am P & G.	4	3½	3½	−⅛
22000	Spear Head..†	7	4	5	−2
11000	Std Sil Lead.†	23	19	23	+4
5000	Stew Mines..†	7	6	6	..
23200	Success Min..†	52	48	49	+3
9600	Tech Hughes.†	90	88	88	−2
5000	Temiskaming.†	33	31	31	−2
1000	Ton Belmont..	1⅛	1⅛	1⅛	+⅛
5700	Ton Divide...†	75	72	73	+1
5500	Ton Extension.	3⅛	3⅛	3⅛	..
700	Ton Mining...	2⅛	2⅛	2⅛	+⅛
1000	Ton Nor Star.†	7	7	7	..
7000	Tri Bullion..†	14	10	10	−2
2000	Tuolumne ....†	42	40	40	+5
5600	Un Eastern...	1⅝	1⅛	1⅛	−⅛
18000	U S Cont.....†	19	12	19	..
700	Un Verde Ext.	28	23¼	23¼	−⅝
3100	Unity Gold...	3⅞	3⅝	3⅝	−⅛
400	United Zinc..†	75	56	56	..
17000	West End Con	1⅞	1⅛	1⅛	−⅛
16600	West End Ext†	5	5	5	−1
16000	White Caps...†	11	10	10	−1
1000	White K pf..†	40	40	40	..
5000	Wilbert .....†	8	7	7	+2
4000	Yerington ....†	3	3	3	+1
2600	Yukon Gold..†	65	60	60	−10

BONDS.

Sales.		High.	Low.	Last.	Net chge.
$24000	Alld Packs 6s.	77⅞	72⅛	72⅛	−4⅝
17000	Alld Pcks 8s'39	87	85	86⅞	−1⅛
8000	Alum 7s '23...	103¾	103¾	103¾	..
9000	Alum 7s '23..	108⅛	106	108⅛	+⅛
65000	Am G&E 6s '14	99⅝	96⅝	96⅝	−2⅝
7000	Am Lt&Tr 6s.	110	110	110	..
5000	AL&T 6s,wwa.	101	101	101	+⅛
48000	Am C O 6s '24	98½	98	98	−⅝
27000	A R C 6s '27.	89½	86	88¼	−⅛
38000	AS&R C 5s '47	93⅞	92⅝	92⅝	−⅛
5000	A S T 7½s '25	100⅝	97½	97½	−1⅝
67000	Am Tel 6s '24.	101	100⅝	100⅞	−⅛
1000	Am Tob 7s'23.	100⅞	100⅞	100⅞	−⅛
41000	Am Cop 6s...	105⅝	104⅝	104⅞	−⅛
13000	Ana Cop 7s'29.	103	102⅝	103	+⅝
20000	Ang-A Oil 7½s.	103½	103	103⅝	+⅝
83000	Armour&Co 7s.	104⅞	104⅞	104⅞	..
39000	At G W I 5s..	52	51½	51½	+⅛
38000	Beth Stl 7s'23.	105	104⅞	105	−⅛
30000	Beth Stl 7s'35.	102⅝	102⅛	102⅝	..
28000	Can Nat Ry 5s	99	98⅝	99	+⅛
7000	Can N R en 7s.	110⅝	109½	110½	+1
22000	Can Pacific 4s.	101½	101	101⅛	+⅛
14000	Cen Stl 8s '41.	106	105⅝	105⅝	−⅛
15000	Charcl Iron 8s	98	95	95	−⅛