EVENING LEDGER-PHILADELPHIA, MONDAY, OCTOBER 8, 1917-FINANCIAL NEWS AND COMMENT-ITEMS OF INTEREST TO THE BUSINESS MAN LIBERTY BONDS SELL AT 99, NEW INTEREST LACKING NEW YORK STOCKS SELL OFF New York Stock Sales LOW RECORD FOR PHILADELPHIA BUY BONDS IN CURB MARKET AT CLOSE OF ACTIVE DAY OR High Clean GET BONDAGE Sudden Drop in Initial War Issue and U. S. Steel Are Only Dragging Tendency Follows Ef-+ 14. Allis-Chalmers Co 2236 2236 1256 Am Beet Sugar ... 83 83 +1 fort to Eliminate War-83 Features in One of Dullest Days on Local Exchange, Midvale Steel Reaches New Low of 47% and Inter-44.14 42.14 42.14 -- 1.14 Am Can. Order Issues THE LIBERTY LOAN **Reading Re-elects Officers** Am Car & Fdy. 6936 69 67 national Paper Declines to 221/2-New Liberty A sudden drop in Liberty Bonds toward the close of the day's trading on the Phila-delphia Stock Exchange sent the first war issue of the United States down to the lowest mark it has reached—92. The bonds at the opening sold at 92.60, an advance of 0 cents over Saturday's close, but soon receded to Saturday's lose, but soon receded to Saturday's lose fishies were particularly quiet. Two shares of biladelphia Traction advanced that stock is to 26%. The terminet of 2450 shares sending the quotation up % to 197%. At the closes to go figure to was also re-elected. The figure to was also re-elected of the share resident to so 26%. The Mainmoth Vein Coal and Improve the Company, the Mainmoth Vein Coal and Improve the States Steel led the market in the duot of 1% to 195% on renewed activity. 49.14 ---- 74 IS NOT ONLY Am Int Corp 40 4.9 NEW YORK, Oct. 8. 32 - N Bond Sale Weakens Whole Market Am Hide & Lo. 3.2 12 THE SAFEST INVESTMENT There was a general lack of interest in 84% 84% 84% +1% do pref speculative operations on the Broad street NOW KNOWN 24 -114 Am Linsed 2456 28 Curb, with few stocks fluctuating as much BUT IT IS ALSO High Points in Today's Financial News 16 - 54 Am Matt 10." 15 as one point throughout the day. The drag-67 -+ 14 Liberty Bonds sell down to new low mark of 99 on the Philadelphin Stock YOUR COUNTRY'S DEMAND do pref ; 67 66 ging tendency was a natural result of the Exchange. Turnover of stocks on local exchange unusually small, with tone of market fairly strong. U.S. Steel off 1% to 105% at close. New York vechange quiet and generally off, Tobacco and Steel leading decline. Govern-ment crop report for October shows spring wheat and corn under condition estimated in September report, but with increase in total yields. Cotion, aats, and the september report, but with increase in total yields. Cotion, aats, 9436 9236 9316 -116 Am Smelting readjustment now in progress, by which wat UPON YOU 10716 10716 10716 - 76 do pref order issues are being pressed out of the FOR SERVICE Ans Sum Tob Co. 5736 4536 8536 -136 speculative field. TO,CONQUER GERMANY 6314 6314 - 14 Am Steel Fdry ... 6336 There were a few transactions in Aetna Am Sugar Am Tel & Tel. Am Tobacco 10735 10734 10734 -156 and other crops show increase. Cotton up. Grain steady. Bar silver down in New York and London. Money easier. $\frac{115}{186}$ $\frac{-34}{-3}$ Explosives at 4% and 5%, and Wright-11516 114 188 Martin continued to attract attention be-168 0814 9814 -114 do pref new Am Wool Am Zinc & Lead 9814 - % cause of gossibility of profits on Govern-44 1754 $\begin{array}{c} 44 & - 84 \\ 1134 + 54 \\ 6856 - 134 \end{array}$ 44.74 ment contracts, and that stock was traded NEW YORK, Oct. 8. REILLY, BROCK & COMPANY. The heaviness which developed in Liberty Bonds during the day proved an in at 10% to 2%, while no transactions wore Anaconda 6836 Atchison 1534 9554 9334 - 34 made in Subgarine or Curtiss Aeroplane in effectual check to the buillish operations in the stock market. There was a con-The tone was strong throughout, Willys-9314 $\begin{array}{rrrr} 93\,56\\ 101 & - 56\\ 60 & -156\\ 59\,56 & - 56\end{array}$ 93% the first half of the day. Air Reduction tinued supply of the Liberty Loan bonds which were traded in at 99.66 down to 99.50 vlantie G & W 1.103 101 60 compared with the high price of 100.30, paid just a little more than a week ago. No one in the Wall street district holds the slightest doubt but that the new laldwin Locomo. 62 sold at 90 and 91. altimore & Ohio 60% 39.64 The oil stocks were quiet and generally $\frac{66}{98}\frac{+}{-}\frac{14}{16}$ $\frac{98}{85}\frac{-}{-}\frac{16}{36}$ loan now being offered to and taken by the public will be a complete success, lower. There was an absence of effort to arrett Co but speculative interest and investment dealings in the Wall street district 85% ---keep the speculative promotions active, and Beth Steel B. 8234 8534 do pref t c. Brooklyn Rapid Tr 0015 some of those issues could only find a marhave been on the wane for some weeks and the Stock Exchange is not likely 92.85 961/2 ---1 Sales in Philadelphia $\begin{array}{r} 3716 & - & 78 \\ 2136 & - & 192 \\ 16 & + & 192 \\ 16 & + & 192 \end{array}$ New York Bond Sales to participate to any great extent in this new Government financing. ket with severe declines from recently pre-Butte & Sun Cop. 223.6 vailing prices. The lack of support of Sequoyah Oli attracted attention, that stock ranging from 13-16 to %. Midwest Refining sold at 147 to 144. Northwest sold at \$9 to \$7 and Oklahoma at \$4, and \$5. Merching sold at \$9 to \$7 and Oklahoma 21.54 Naturally, speculative interest and investment mying of current Wall street al Petroleu 16 2.6 High. Low. High. Low. Close. 32 Am Gas ... 1005 1005 1005 200 Butte Sup... 23 23 23 28 Elec Stor... 585 36 56 40% -1 securities were contracted because of the necessity of devoting financial efforts 40.16 do pref ... 9916 ... 9234 09% 92 91 \$1000 Amer Agr deb 5s. 15156 14956 14956 - 54 3856 3856 3856 - 54 99% 'anadlan Pac in the taking and placing of the new loan, and the market for those securities 92 91 23 56 49 % 19000 Anglo-French 5s..... 921 9000 Amer Smelt & Refin 5s 91 al Pack Co. could only be found at concessions. At first, the supply of stocks was small and $\begin{array}{c} 3234 & - 34 \\ 3234 & - 34 \\ 5234 & - 34 \\ 5334 & - 134 \end{array}$ 0000 Amor Smell & Heffn 8000 Amor Tel clt 48. 20500 do 3s 20000 Amor Writ Pap 3s 10000 Amor Writ Pap 3s 10000 Amor Writ Pap 3s 20000 Atchieon reg 4s. 2000 Batt Char 3s. 2000 Braden Cosper 6s. 2000 Braden Cosper 6s. ent Leather 84.36 8276 100 Inspir Cop., 49% 8 Ins Co N A, 26 100 Kenne Cop., 37 150 Key Tel t c, 13 49% there were many issues which showed strength in the early dealings, but the handler Motors 清洁书面 7236 26 Merritt was exceptionally firm, seiling at 26 37 12 strong tone quickly disappeared when the Liberty Bonds declined. $\begin{array}{rcrcrc} 333_4 & 533_4 & -11_4 \\ 94_6 & 94_6 & +4_6 \\ 314_6 & to 32 & Arrangements have been com-\\ 264_2 & 264_2 & +1_2 \\ 50 & 50 & -11 \\ 945_6 & 945_6 & +5_4 \\ 102 & 162 & -12 \\ 205,000 & shares of a par value of 85. The company is an outcome of war necessities, a theory is an outcome of war necessities, a theory is an outcome of war orders. It manufactures a product that raises the vaporization point of gasoline, adding about 25 per cent to its efficiency. Mining stocks were fairly active, with Butte Copper and Zine the most prominent feature, advancing from 75_k to 91_k. \end{array}$ hes & Ohlo. 5136 5334 37 936 2639 hi Ci West The prominent features of the trading were the tobacco stocks, United Cigar 12 do pref... 78 Lk Sup Corp 161/2 16 do pref Stores falling off 5 points to 104%, and Tobacco Products yielding 3 points and 767 5176 bl M & St P 16 †73 selling below 62. United States Steel common moved up more than 1 point to Lehigh Nav. 116 Leh Valley... 60 510 Midvale 48½ 20 Missouri Pac 29 Braden Copper fis. Brookn Rap Tr 5s. do 5s 1918 Bordeaux 6s 10216 102 1081, in the early trading and then dropped more than 2 points. 59.94 60 48 29 Bethlehem Steel "B" moved in the same way, advancing 2 points to \$7%, RI& Parte 24.96 48 do 5 per ct pf do 7 per ct pf 8234 and then wiping out this gain and showing a net loss. Substantial losses were Bardeaux 6s Can Govt 5s 1021. do 5s 1931 Cal Gas & Elec 5s. Cent Leather_1st 5s. 20 N Y N H & H 2776 2776 2776 316 Penna R R., 52 5134 .5136 sustained also in the copper stocks, with Kennecott declining more than 2 points 2776 -- 25 Thile Copper Thino Con Copper Tol Fuel & Iron. 17.54 to 36%, and Liah Copper ranging late in the day from 89 to 87. Midvale Steel 4916 al'Gas Jent Leather Chill Copper 7 Ches & Ohio do conv he do conv he 20 Phila Co cum pf... 35 35 435 Phila Elec.. 2636 2636 119 P R T tr cfs 29 2836 41 touched a new low, selling off 1% to 47%, the previous low being 47%. Inter-454.8. 'of Gas & Ellec. 28.54 Ches & Ohio 4 bas. do corv 5s. Chi Gt West 4s. Chi Gt West 4s. Chi B Xun 3bas. Chi B & Q Joint 4s. Chi B & Q Joint 4s. do corv 5s. do corv 5s. do corv 5s. Chi R 1 & P rfd 4s. Chi R 1 & P rfd 4s. Chi R 1 & P rfd 4s. Chi R 3 & P rfd 4s. Chi Gas conv 6s. Con Gas conv 6s. Cubon Am Sumar 6s. Cubon Am Sumar 6s. Cubon Ce Pasco 6s. national Paper was off 4 points to 22% 2656 Consol Gas Cont Can 119 P R T tr cfs 29 28% 28% 7 Phila Trac.. 74% 74 28 7 Phila Trac.. 74% 74 74 136 Ton Belmont 4% 4% 4% 211 Un Gas Imp. 74% 74% 74% 4 Un Cos N J 266 206 206 100 Willys Over. 25% 25% 25% 130 York Ry pf. 36 36% 35% 130 York Ry pf. 36 36% 35% 10019 10059 + 5 42马 7日 93 29% 59.9% 9.2 French Municipals Not Well Distributed New York Curb Quotations 97 forn Products 31.96 One of the difficulties of the market for the French municipals, with one 92 97 10% 70% --1 28% 28% - 5 do pref rucible Steel 93 7734 exception, that being the city of Paris 6s, is that they were never well dis-INDUSTRIALS. 12000 1000 3000 3000 5000 2000 2000 42000 42000 close. (Sale) 90 4% tributed. It is generally understood that public took not more than 50 per 'uba Cane Sugar do pref Deere Co pref. Del & Hudson 8114 8114 81 100 99 816 8114 - 14 100 99 814 cent of the Bordeaux, Marseilles and Lyons 6s. Selling last week was ascribed Air Reduction 99 5.5% Aetna Explosives Am-British Mfg 436 in part to a feeling that the syndicate would be dissolved at the end of the Con Gas conv 0s... Cuban Am Sugar 6s. Cumberland Tel 5s... Cerro de Pasco 6s. Dis Secur Corp 5s. Erte conv 4s Ser B... 12 'Quotation given is Saturday's month; but it was stated officially that no such action had yet been taken or Jome Mines 18.14 3.14 am Marconi 2.5% Matiliars Secur 32 American Writing Paper 294 considered. Total sales, 7638 shares, compared with 3718 thares on Saturday. $\frac{20}{29}$ $\frac{-5}{1}$ $\frac{5}{2}$ 20% 1936 do 4a French Erle 28 23 35 In the financial district, however, there was a rather well-defined report Canadian Car Co 1 BONDS High, Low, Close, che do 1st pf din 48 Ser D French Repub 31/28. Gen Elver dob for. Hud & Man Ffd 58 In Steel dob 4/28. Indiana Steel 58 In Crin 8 7 ref 58. Inter Mar Mar 68. Jananese new 41/28. 2934 29.54 Ser D Repub 'an Car & Fdy pref. 21.14 that some of the selling had been for the account "of interests." which may do 3d pf Seneral Elec Co spoon Elec & Peop 2139 2116 -1 Charcoal Iron Chevrolet Motors 554 or may not mean those bankers who were intimately concerned with the 187 18716 -276 140 Tr 4s ... 7876 75% 7836 15400 Lib Bonds .. 99.60 99 99.54 22 80 80. 4000 1000 1000 1000 1000 99.54 94 59 -114 original flotation. At the fower point of their decline the Lyons 6s sold to 96% 94 General Motors Cramb 1884 18 4334 43 $\frac{18}{43} = \frac{16}{14}$ urtiss Aeroplane do pf Goodrich B F 38 8734 37 3000 Pa Co temp yield better than 12.5 per cent and the yield on the Marseilles and Bordeaux 43 — 1 100 —8 cts 4 1/2 s .. 93 2800 Phila Elec 10 9.55 93 Carwen Tool \$0000 \$0000 2000 3000 3000 6s was better than 11.5 per cent. All of these notes mature in November, 1919. do pf . 100 100 80 22 Carbon Steel Northern pf. - 19 - 19 Among the large brokerage firms there is a marked division of opinion 103 10214 10214 1st 5s 100 995% 100 Emerson Phonograph 31.54 Gi North Ore subs 3216 as to the future of the stock market. Some take the position that the 3154 34 federal Dye ... 1327000 14000 Greene Can Cop., 41 Guif State Sieel., 95 4039 4039 --- 32 31 Liberty Bond w 1. Total sales, \$30.200, compared with \$15,500 Hendee Mfg liquidation is virtually over and that henceforth prices will commence to reflect 93% $\begin{array}{rrrr} 93 \pi_{k} & -1 \nu_{k} \\ 100 & -1 \nu_{k} \\ 49 \pi_{k} & -\pi_{k} \end{array}$ dulf State Steel. 55 Illinois Central 100% 100 100 Cop 50% 49 Kathodion Bronze pref. 4 1% 1.5% the inflation which must inevitably accompany the raising of such huge sums Maradilles fis Minn & St L 314 Lake Torpedo Boat Lehigh Coal Sales INACTIVE PHILA. STOCKS of money as is under contemplation by the United States Government. The 20 53 27 1000 Moniana Central 58. 26600 Montana Power 58. 1000 Montana Power 58. 1000 Nor T & M 58. 1000 N Y C & H 68. 1000 N Y N H & H 68. 1000 N Y N H & H 68. 1000 Nor f 8. 2000 Nor f 8. 2000 Nor f 8. 1000 Nor f 8. 1000 Por Short Line 1000 Pacific Tel 58. 1000 Penes 48. 1000 Contra 58. 1000 Penes 48. 1000 Contra 58. 1000 Penes 48. 1000 Contra 58. 1000 Contra 58. 1000 Penes 48. 1000 Contra 58. 1000 Contra 58 nterborn Con Cor. #19 51 2.94 ontana Central o Pac sm 4z... ontana Power Or T & M 5z more conservative element feels that while prices might rally considerably, the Following are quotations for inactive stocks listed on the Philadelphia Stock Ex-change and in which there were no trans-819 234 51 50 12236 2836 Lima Loco Maxim Munitions Marlin Arms N Y Shipbuilding. do pref. 16 movement must necessarily cease when the short interest has been run to 105 int Mer Marine. 2674 ... 8432 --- 34 2235 ---4 100 107 cover, for, as one firm puts it, there is "little reason to expect another upward 80.52 84.52 20 22.55 actions yesterday. The price given is the last previous sale: 31 do pref 33 816 swing with a total absence of public buying power." Another viewpoint is 334 Internl Paper : Nor Amer Pap Pulp last previous a Alliance Ins. Amer Mill Amer Mill Amer Stores do pref Buff & Susq t do pref Buff & Susq t Cam Iron Cam Steel Con Trac N J Gen Arabalt do pref Leh Val Tr Lit Bros Int Nickel Keily Springfield. Kennedott Cop..... 3136 3136 - 39 32 48 52 Little Schuyll Minehill North Cent North Fenna Phila Co Phila Tract P R T Rwys Gen Tonopah 1Mn that the demoralization of investment values is bound to militane against Otis Elevator 41 41 Peerless Motor 11 70 13 13 4116 a successful flotation of the Liberty Loan, for "when merchants and others 365% 26.9% -176 Poole Eng 2836 see their securities declining to losing figures a sense of poverty begins to 60 Redden Truck Scripps Booth 15 Jehigh Valley 60 60. l, & M Tob Co pf 1033% 10334 10344 - 14 Louisy & Nash 1203% 120 12034 + 136 affect them and the impulse to subscribe to the Government war loan gets 18 90 -1% 80 S S Kresge w I a dash of coal water." Standard Motors Steel Alloys 3244 3244 Tonopah fMn Un Tract U S Steel pf Warwick Iran. West Coal W Jersey & Sea York Rwys do pref Max Motor. 3254 10 9110 9110 - 16 Change in Sense of Values 42% 214 Penna 4s do gen ct 45s do gen ct 45s do gen ct 45s do r 4s do r 4s do r 4s do r 4s do ser 4s do Ser A do Ser A do Ser B Seahoard A L adj 5s. South Pac 4s do cv 5s tho cv 5s tho cv 5s Texa 2 E 5s. Texa 2 E 5s. Texa 2 Co U S Rubber 5s. U S Rubber 5s. 823<u>6</u> 80<u>3</u>6 10 10 1856 12. In former days a stock earning 15 per cent would have been entitled to Submarine -1.5 St Joseph Lead. Todd Shipbuilding 1256 Minn & St L new, 12 1736 a market rating of above par. This was not so many years ago. Today, Midvale Steel Mo Kan & Tex.... 80 2.0 ũ. however, the Wall street sense of values in relation to earnings has changed 1.5% Triangle Film United Profit Sharing U S Steamship 54 very remarkably. Bethlehem Steel is an instance in point. Its preferred stock Missouri- Pacific 4.44 do ctfs. 4.14 DIVIDENDS DECLARED sale showed a miserable lack of enthusiasm on the part of shareholders, who forced the syndicate to take more than 26 per cent of the allotment. 1. adj 5s. Sat Con & Cable. Nat Con & Cable .. 25% Nat Enam & Stpd 43% 9234 85 21% 2334 Colorado Fuel and Iron Company, a dividend of 2 per cent on preferred, payable October 25 to stock of record October 10, I'nited Motors United Sugar Earnings of the company this year are semiofficially estimated at around \$50 a National Lead.... 50 50 Nevada ConsCop., 1936 19 19 -1 World's Film 44 34 934 135 Wright Martin share after allowance for the war tax. Last year the company earned \$72 a 936 1035 N Y Air Brake. 119 $\frac{1}{4}$ 119 $\frac{1}{4}$ 119 $\frac{1}{4}$ 119 $\frac{1}{4}$ + $\frac{3}{4}$ New York Cent ... 75 $\frac{1}{4}$ 53 $\frac{1}{2}$ 73 $\frac{1}{2}$ --1 $\frac{1}{2}$ Zine Concentrating . 234 share on its common stock and in 1915 an amount equal to \$28 a share on

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U. S. 4% Liberty Loan EED A. MORGAN & CO. AT END TRINT BLDG., FRILA. Berg of the Falls, Mack Sychamate

DIVIDENDS

ALT ALL THE ALL THE ALT COMPANY ALT AND PARTING Gooden Str. Dilater and Parting Gooden 4. 1917. Dilater and the Bost of Director field and the Bost of Director field and the Bost of Director 15.

share below the amount earned on it

The unofficial Treasury Department definition of the term "invested capital," while not necessarily binding, is of great interest to corporations. It is stated that money received by a corporation from the sale of its bonds is not invested capital. Bonds are a mortgage and money derived from the sale of them constitutes a loan. Neither is any allowance made for stocks and bonds, except those of the United States Government, the income from which is not subject to the excess profits tax. Other investments and obligations of the United States Government can be included in invested capital.

the present capitalization. In other words, the company in three years will have earned an amount equal to \$150 a share on its common stock. The B

stock, by way of comparison, is selling at a price equal to more than \$50 a

Steel Manufacturers in Conference

Steel manufacturers are still in conference with the idea of forming a schedule of prices on steel products other than bars, shapes and plates. Items that are getting first consideration are tubular goods, wire products and sheets, these being the great products of the steel industry other than bars, shapes and plates, prices for which are fixed at 2,00c, 3,00c and 3,25c respectively. The general opinion in the steel trade here is that the prices proposed will be arrived at by taking the bar, shape and plate prices and then adding as large a margin or spread as there is any hope of obtaining, all these products being more finished articles than bars, shapes and plates and involving more labor in their manufacture.

There is a feeling in oil circles that this winter and spring may witness big speculative boom in Standard and independent oil companies in view of the 10 per cent tax on undivided profits going into effect July 1, 1918. The expected distributions on Atlantic Refining and Standard Oil of New Jersey are just now the important topics of discussion, but aside from these there are quite a few others in the oil list that are coming in for consideration. The undivided profits of the New Jersey Company are expected to reach approximately \$20,000,000 this year, and well-fortified rumors have it that an extra \$15 or \$20 may be declared May 15 next. At the company's next board meeting on November 15g it is not believed anything other than the \$5 regular will be distributed. The Atlantic Refining Company has a surplus of more than \$33.-600.000, compared with a capitalization of \$5,000,000. There is talk of a stock distribution as well as a large cash extra from this company. Despite the fact that big allowances will be made for depreciation and plant extensions. Atlantic Refining is expected to earn around \$10,000,080. The Texas Company will also have a considerable item available for taxation. The Prairie Oil and Gas, the Prairie Pipe Line, the Ohio Oil Company," Standard Oil of New York, Standard Oil of Ohio, Standard Oil of Nebraska, Standard Oil of California as well as many other pipe lines are earning considerably more than their dividend requirement.

INACTIVE NEW YORK STOCKS

Following are quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous sale.

ns today. The price given is 1.15 Chi & Alton 11 1.15 Chi & Alton 11 2.12 dn prof 2.12 Chi & Alton 11 2.13 Chi & Alton 11 2.14 Chi & Alton 11 2.15 Chi & Alton 11 2.15 Chi & Alton 12 2.15 Chi & Alton 12 2.15 Chi & Alton 12 2.15 Chi & Chi & Plant 12 2.15 Chi & Chi & Plant 12 2.15 Chi & Chi & Plant 12 2.15 Chi & Alto Cri 12 101 Chi & Alto Cri 12 102 Chi & Alto Cri 12 103 Chi & Alto Cri 12 104 Chi & Si & A Pl 1 105 Chi rai Kolson 12 105 Chi rai Kolson 12 107 Chi rai Kolson 12 108 Chi & Alto Cri 12 109 Chi rai Kolson 12 101 Chi rai Kolson 12 102 Chi & Alto Cri 12 103 Chi Rai Kolson 12 104 Chi & Chi Min 12 105 Chi rai Kolson 12 105 Chi rai Kolson 12 106 Chi Chi Chi Min 17 107 Chi rai Kolson 12 108 Chi Carbo Min 28 107 Chi Carbo Min 28 108 Chi Carbo Min 18 108 Chi Carbo Min 11 108 Chi Carbo Min 11 109 Chi Carbo Min 11 100 Chi Carbo Min 11 Anna Rumber 28 da pref 28 lax Rubber 60 laxia Gid Mines lacka Juneau Allis Chaim pref 4 Am C 4 P pref 18 Am Jure Chem do pref 24 Am Heet Sug pref Am Car pref do pref. Am Catton Ol. Am Express Am Ice Pret. Am Ice Pret. Am Long Fer. Am Long Fer. Am Long Fer. Am Long Pret. Am Long Pret. Am Deco Pret. Am Support Pret. Am Support Pret. Am Support Pret. Am Method Action Pret. Am Writ Pag pref. Am Support Pret. Am Action Const. Ation Un Cas I & Ro Jat pref. 20 Pitts Steel pref ...

Markas Cos A2 Markas Cos A2 Mask pice Viola wate. Markas Cos A2 Willys-Overl'd ut

	Zine Concentrating 133
tew York Cent . 75% 53% 73%	STANDARD OIL
orf & West 108 108 108 - 5%	Vilinois
	Ohio 385
	Prairie Pipe
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acific Mall	do; New Jersey
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Penna R R	
Para Mara w 1 . 1836 1836 1836 1836 54	INDEPENDENT OIL S'
Pitts & West 2114 26 26 -7	Barnett Oll & Gas 1%
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ty Steel Spring 24% 24 24 - 56	Inter Petrol 13%
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tep 1 & S 80% 78% 78% - %	Merritt Oll
toyal Dutch 10 681/2 681/2 + 11/2	Midwest Ref
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St L & S F 16 15% 16 - 16	Ohio Fuel 16
do pref 31 3056 3056 56	Oklahoma Ref
Seaboard A L 11 101/2 101/2 - 5/2	Osage Hominy 75%
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Southern Pacific., 913% 903% 903% + 5%	United West Oil %
Sup Steel 43 41% 41%1%	MINING STOCKS
Southern R R 28 27 27 - 98	
do pref 61% 61% 61% 61% - %	Alaska Standard 20
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studebaker 45 431/2 431/2 + 3%	Rid Ledge 2%
do pref	Bisbee Copper (a pros.). 3%
Tenn Cop & Chem 1414 1416 1412 - 14	Butte Copper & Zinc 9
Texas Co	Butte New York 1
Third Ave R R 2015 2015 2015 - 56	Cal & Jerome 2
Tob Products 65 617% 62 -33%	Con Ariz 1%
Twin City R T 3394 3794 3794	Emma Consolidated %
Union Pacific	First National 21/2
United Alloy Steel 42% 42% 43% + %	Goldfield Merger 5
United Cig Stores101% 102% 103% 4%	Goldfield Cons 35
United Drug 2d pf 18 18 78	Goldfield Florence 10
United Fruit 128 127 128 - 23%	Goldfield Kewanas 8
United By Invest 85% 85% 85% + 9%	Green Monster 44
do pf 18 1732 1732 -1	Hecla Mining 6%
U S Ind Alcohol 136 134 134 14	Howe Sound B
U S Reduc & Ref. 57% 54% 57% - %	Independence Lead 8
U S Rubber 3834 58 58 - 56	Jerome Verde 1%
do 1st pref 102 1/2 100 102 - 3/4	Jumbo Extension 15
U S Steel	
do pref	Magnate Copper 13-10
do pref	Magnate Copper 13-19 McKiniey Darragh 53
do pref	Magnate Copper 13-10 McKinley Darragh 53 Magma Copper
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