DIVERSIFIED INVESTMENT

WE HAVE PREPARED A LIST OF SIX FIRST CLASS BONDS, OF SIX DIFFERENT TYPES, WITH THE IDEA OF COMBINING A HIGH FACTOR OF SAFETY AND A HIGH RETURN.

THESE BONDS, HAVING A PAR VALUE OF $6,000, CAN BE PURCHASED AT PRESENT PRICES FOR ABOUT $5,360; INTEREST PAYABLE EVERY MONTH, AMOUNTING TO $285 PER YEAR; AND HAVING AN AVERAGE YIELD OF ABOUT 6.90%.

REILLY, BROCK & CO.
BANKERS
306 CHESTNUT ST.
PHILADELPHIA

BARNETT OIL & GAS CO.
Producer—Refiner—Distributor
The United States Fuel Administrator has sent out an urgent call to producers to increase their output.
Barnett has greatly increased its daily production: from 11 to 40 wells, naturally greatly increasing its earning capacity.
Crude Oil has advanced 10%.
Barnett stock at prevailing prices offers an exceptionally attractive investment.
Daily active market around $1.25 per share.
For General Information
E. H. CLARKE
Morton R. Alexander
Philadelphia Stock Exchange Bldg.
1 William St., N. Y. City

DIVIDENDS

THE AMERICAN GAS COMPANY
104 Market Street
Camden, N. J.
February 19, 1918.
A quarterly dividend of 2 per cent. or $2 per share, has been declared on the capital stock of this Company, payable March 1, 1918, to the stockholders of record at three o'clock p. m., February 20, 1918. Checks will be mailed.
J. B. TOWNSEND, 3d, Treasurer.

DIRECTORY OF ACCOUNTANTS

TAX RETURNS PREPARED. CRANCH & CO., LAND TITLE BLDG.
Certified Public Accountants
LAWRENCE E. BROWN & CO.
1615 REAL ESTATE TRUST BLDG.
INVESTIGATE & ADJUST PARTNERSHIP CORPORATION & DISPUTED ACCOUNTS.
George K. Watson, C. P. A.
13th Floor, Real Estate Trust Bldg.
Audits, Tax reports.

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

STEEL MILLS WORK AT HALF CAPACITY

Readjustment of Prices Next Month Disposes Interests to Decline Business

NEW YORK, Feb. 23.

A canvass of the leading steel companies in this city would lead to an estimate of approximately 60 per cent for operations at present. The United States Steel Corporation is working at about 55 per cent of capacity, while the Midvale Steel and Ordnance Company probably is about at the same figure, the Coatesville, Pa., plant being at the rate of only 50 per cent. The Bethlehem Steel Corporation, however, is operating at 65 per cent.

There is a better demand for steel products, according to the reports emanating from sales offices; but it does not appear to be the disposition of the leading interests to accept all the business that is being offered, due to the fact that there will be a readjustment of prices at the end of the next month, and there is just a possibility that somewhat higher levels will be fixed for certain materials.

The demand for pig iron at present is unusually large, and this is especially true of basic iron, which is particularly needed for steel making. The American Bridge Company is inquiring for approximately 75,000 tons for its Ferwood plant, to be delivered 12,000 tons monthly over the second half of this year.

In addition, it is learned that the Penn-Seaboard Steel Corporation will start its plant mill at Newcastle, Del., shortly, and will require from 6000 to 7000 tons of basic per month, according to the operating ratio of the plant, over the last nine months of this year.

Other large steel companies also have been buyers of basic iron, it is said, and this demand, coupled with that from some of the smaller concerns, has taken a large quantity of the production to be had in the first few months of the second half of this year.

All the basic iron for the first half has now been disposed of. Sales by three eastern Pennsylvania furnaces in the last few days, aggregating 40,000 tons for second half delivery have been made at $33 per ton furnace, the Government price, with the Lukens Steel Company the principal buyer from these producers.

One factor which has been receiving considerable attention in the last few days has been the difficulty of securing sufficient manganese for continuous operations by the steel plants. The shortage of manganese ore is now being felt quite acutely by several companies, and the production of a number of furnaces in the East has been interfered with, some having been forced to curtail and others to suspend operations.

This cessation of activities is only temporary, of course, due to the fact that stock piles have either been depleted or materially reduced and as soon as more manganese ore is received operations will be resumed. However, the difficulties of getting manganese ore from Brazil, and the interruption to railroad shipments still are being considered, and it probably will be some time before a change takes place.

Indian manganese ore has been received here and sales have been made at $1.30 per unit, delivered at tidewater. This is about the market price at present, and sellers are having no difficulty in disposing of what they have.

Government buying of steel products is still on a large scale, and all steel trade interests are giving their undivided attention to the needs of the Government for war purposes.

Short-Term Notes

	Rate %	Due	Bid	Ask
Amer Coton Oil	5	Sept '18	99⅞	99⅞
Amer T & T subs	4½	Feb '19	99	99¼
Balt & Ohio	5	July '18	99⅛	99⅜
Balt & Ohio	5	July '19	98⅝	98⅞
Bethlehem Steel	5	Feb '19	97⅞	98¼
Brooklyn R T	5	July '18	95⅝	96⅛
Chic Pac Rwy	6	Mar '21	98⅞	99⅛
C R & Q R R	4	July '21	93⅛	93⅝
Col & Hud	5	Aug '20	98⅛	98½
Erie R R	6	Apr '19	93⅝	94⅛
General Electric	6	Dec '18	100	100¼
General Electric	6	July '20	100	100¼
N Y Central	4½	May '18	99⅛	99⅜
N Y Central	5	Sept '19	97⅛	97⅜
N Y H & H	6	Apr '18	98⅞	99
Norfolk Co	4½	June '21	96⅛	96⅝
Nor Pac Cro N J	5	Mar '19	94⅝	96
P A U M C Co	5	Feb '19	96⅛	96⅝
Pitsburg Rwy	5	Mar '19	97⅛	97⅝
Sinclair Prod	6	May '18	99⅛	100
U S Rubber	6	Dec '18	100	100¼
Utah Sec Corp	6	Sept '22	85	86½
FOREIGN GOVERNMENT SECURITIES				
Anglo For Sec	5	Aug '19	96⅛	96⅝
Anglo-French	5½	Oct '19	89⅝	89⅞
Argentine Govt	6	May '20	94⅝	95
City of Paris	5½	Oct '21	86	86½
City of France	5½	Apr '19	97⅛	97⅝
Japan Govt	4½	June '19	45	47
Russian Govt	5½	Dec '21	39	49
Russian Govt	5	Mar '18	98⅝	100
Russian Govt	6	Mar '21	98	100
U K G B & I	5	Sept '18	98⅝	99
U K G B & I	5½	Nov '19	97⅛	97⅝
U K G B & I	5½	Nov '21	94	94½

Convertible into Government bonds.

Great Shipments Decrease

LONDON, Feb. 21.—Shipments of gold from Great Britain to Canada and Japan during the week just ended were much smaller than those of last week, according to the Bankers' Gazette. Shipments to Canada totaled £1,000,000 and those to Japan £500,000.

UNSETTLED CONDITION EXISTS IN NEW YORK STOCK MARKET

Opening Higher, but Many Issues Are in Supply at Concessions, and Prices Are Generally Lower at Close

High Points in Today's Financial News

Stock prices declined in New York after advancing early. Motor shares attracted most attention on the Curb, with Chevrolet taking the lead. Grain market was unsettled on account of Government control program. The New York Cotton Exchange was not in session. Foreign exchange business lacked interest. New York bank statement showed increases in average and actual loans while average reserve decreased and actual increased. Bank clearings throughout the country were larger this week than corresponding week in 1917. Bar silver was lower.

NEW YORK, Feb. 23.

The stock market presented an unsettled condition in the two hours of trading, with many shares in supply at concessions and the majority of issues showed material losses at the end of the half day. There had been a show of strength at the opening, partly because of the progress made on the railroad bill in Congress, which was responded to with a brisk demand for Union Pacific. That issue rose 2 points to 121½, but later lost most of this gain.

The general list made gains in the initial trading, but all the leading stocks were in supply at concessions. Union Pacific, after selling at 96⅝, dropped to 95, and Marine preferred, which advanced 1 point after the opening, sold off to 99⅛. Baldwin Locomotive moved in the same way, advancing 1¼ to 79¼, and then dropping to below 77, with most of the selling induced by fear that the annual report to be issued on Monday would be disappointing.

General Motors was the weakest feature, falling 4½ points to 125 before the end of the first hour, the trading being based on the idea that that stock will be supplied against holdings of Chevrolet.

Atlantic, Gulf and West Indies advanced ⅞ to 117⅝, and then dropped about 3 points, and similar recessions were noted in numerous other stocks after opening gains.

Liberty 4s were in increased supply, dropping from 97 to 96.70.

Foreign Government bonds were generally firm and railroads were steady and without special change in prices.

Holiday Blamed for Reaction of Stock Trading

With the intervention of yesterday's holiday at a time when such momentous war possibilities are in the air, it is not surprising that there should have been somewhat of a reactionary tendency displayed in Wall street this week. Bearing in mind that it is peace prospects on which dependence is being placed for a higher range of quotations in the stock market, the collapse of Russia certainly does not permit classification as a favoring influence.

There are two views that seem rather equally in favor in the Wall street district as to the immediate military prospects. One is that, having released the main part of its armies on the eastern borders, Germany will now strike for a supreme decision on the western front. There seems some surprise that this drive had not already been begun, since every week is bringing American re-enforcements for the Allies both of men and munitions. The other view is that conditions in Germany will not permit the drive to be undertaken, since, with the great preparations that have been made for it, it cannot fail to be the most sanguinary and destructive of the entire war. Furthermore, Austria's interests do not concern the western front. The dual kingdom is not to participate in the huge and valuable annexations Germany has forced on the surface at least from Russia and which she, in the event of a victorious conclusion, would exact from France and Belgium. The reports that important units of Austrians have refused to fight on the western front are not without significance. Furthermore, it is pointed out with some force of logic that the western drive is one that the German military machine cannot afford to lose or even to half win.

NEW YORK BANK STATEMENT

Increase in Loans, With Decrease in Average Reserve

NEW YORK, Feb. 23.—The New York bank statement this week shows big increases in loans and decrease in average reserve and increase in actual. Demand deposits decrease in both cases. Details follow:

AVERAGE

		Increase
Loans	$4,250,096,000	$51,773,000
Net demand deposits	3,577,299,000	*73,492,000
Net time deposits	201,469,000	344,000
Circulation	34,267,000	97,000
Cash in vaults	298,648,000	*920,000
Reserve of member banks with Federal Reserve banks	495,854,000	*20,592,000
Reserve in State banks and trust companies	216,359,000	*453,000
Reserve in State banks and trust company depositories	8,198,000	252,000
Aggregate reserve	520,411,000	*20,793,000
Reserve required	476,674,710	*9,554,000
Surplus	43,736,290	*11,239,000

*Decrease.

ACTUAL

		Increase
Loans	$4,260,691,000	$45,242,000
Net demand deposits	3,574,495,000	*2,851,000
Net time deposits	201,800,000	1,024,000
Circulation	34,448,000	294,000
Cash in vaults	298,977,000	*1,672,000
Reserve of member banks in reserve banks	509,305,000	24,140,000
Reserve in State banks and trust companies	216,375,000	*276,000
Reserve in State banks and trust company depositories	8,457,000	1,014,000
Aggregate reserve	534,137,000	24,878,000
Reserve required	476,350,920	*8,656,880
Surplus	57,786,080	28,534,880

*Decrease.

†Specie included, $75,597,000.

‡United States deposits deducted, $413,270,000.

OUTSIDE BANK STATEMENT
STATE BANKS

		Increase
Loans investments	$427,696,700	$2,798,500
Gold	18,650,400	*1,387,400
Currency bank bills	22,429,400	99,800
Deposits Federal Reserve Bank of N. Y.	35,944,800	4,726,600
Deposits	344,227,000	9,816,700
Reserve on deposits	102,190,900	3,757,500
Percentage of reserve	29.4	3.6

TRUST COMPANIES

Loans investm'ts	$2,080,278,500	$32,595,400
Gold	20,059,100	*232,200
Currency bank notes	13,815,900	372,100
Deposits Federal Reserve Bank of N. Y.	209,111,600	4,169,000
Deposits	2,184,248,200	23,809,300
Reserve on deposit	322,329,000	*7,000,700
Percentage of reserve	19.4	*.2

STATE BANK AND TRUST COMPANIES NOT REPORTING TO CLEARING HOUSE

Loans investm'ts	$806,519,800	$14,849,800
Gold	17,847,100	*324,200
Currency bank notes	12,387,500	228,600
Deposits Federal Reserve Bank of N. Y.	71,358,200	*546,200
Total deposits	973,970,000	5,788,600
Net deposits	851,076,500	662,800
Reserve on deposit	164,993,800	*9,909,800
Percentage of reserve	21.7	*1.1

*Decrease.

Closing Live Stock Prices

CHICAGO, Feb. 23.—HOGS—Receipts, 34,000 head; Monday, 50,000 head. Fairly active; strong 5c higher. Bulk, $17.20@17.40; light, $16.90@17.35; mixed, $17.15@17.40; heavy, $16.50@17.40; rough, $16.50@16.75; good to choice heavy, $17.15@17.40.

CATTLE—Receipts, 5000 head. Steady, shade lower. Beef steers, $14@15.

SHEEP—Receipts, 3000 head. Steady. Top, $15.25. Lambs, top, $16.75.

SOUTH OMAHA, Feb. 23.—HOGS—Receipts, 16,000 head. Steady.

CATTLE—Receipts, 1000 head. Steady to lower.

SHEEP—Receipts, 250 head. Nominal.

KANSAS CITY, Feb. 23.—CATTLE—Receipts, 600 head. Nominal.

HOGS—Receipts, 2500 head. Ten cents lower.

NEW YORK BUTTER AND EGGS

NEW YORK, Feb. 23.—BUTTER—Receipts, 5384 tubs. Market steady. Quotations unchanged.

EGGS—Receipts, 10,591 cases. Market firm. Quotations unchanged.

BAR SILVER

	Last	1918		
	Year	To Date	High	Low

BANK CLEARINGS INCREASE

Business Shows Moderate Gains Over Same Week Last Year

Bank clearings in the principal cities of the country show moderate increases over last year. Total for the week was $4,867,642,670, against $4,513,278,941 the same week last year. Philadelphia's gain is 2.5 per cent.

Details follow:

	1918	1917	Inc.
New York	$2,149,258,591	$2,046,926,755	5.1
Chicago	328,895,080	320,049,718	2.8
Philadelphia	217,185,667	211,980,885	2.5
Boston	166,678,481	141,869,735	17.5
Kansas City	92,900,425	92,507,200	0.4
St. Louis	100,930,828	93,249,722	8.3
San Francisco	68,728,052	55,824,346	23.1
Baltimore	78,434,520	67,107,132	16.9
New Orleans	54,454,631	49,261,210	10.5

MONEY-LENDING RATES

PHILADELPHIA—Call, 6 per cent; time, 5½@6 per cent. Commercial paper, three to four months, 5@5½ per cent; six months, 5@6½.

FOREIGN EXCHANGE

NEW YORK, Feb. 23.—The foreign exchange market today was a perfunctory affair and quotations in the main were nominal. Even Italian exchange failed to show any move. A difference of two and one-half centimes between Swiss checks and cables was accounted for by the length of time and difficulty experienced in forwarding documents to Switzerland from this country.

Quotations were:

Demand sterling 4.75¼, cables 4.76 7-16. Sixty-day bills nominally 4.72; ninety-day bills 4.70.

Franc cables 5.78, checks 5.72½.

Lire cables 8.76, checks 8.77.

Swiss cables 4.45, checks 4.47½.

Guilder cables 44¾, checks 44¼.

Pesetas cables 34.35, checks 34.25.

Rubles cables nominally 13¼, checks 13.

Stockholm cables 32⅛, checks 32⅝.

Christiania cables 31½, checks 31.

Copenhagen cables 30¾, checks 30¼.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1918	1917	1916
Phila.	$59,121,740	$54,360,366	$38,597,188
Boston	43,631,732	36,308,864	32,729,008
N. York	602,283,313	529,238,077	428,725,763

DIVIDENDS DECLARED

United Paper Board Company, regular quarterly of 1¾ per cent on preferred, payable April 15 to stock of record April 1.

Swift & Co., regular quarterly of $2 per share, payable April 1 to stock of record March 9.

Atlantic Coast Line Company, regular quarterly of $1.50, payable March 9. Books close March 1, reopen March 8.

Mexican Petroleum Company, quarterly of $2 a share on common, payable March 15. Regular quarterly on preferred of $2 was also declared, payable March 15. Both dividends are payable in half cash and half United States Liberty Bonds.

Pan-American Petroleum and Transport Company, dividend of 1¾ per cent on preferred and 2½ per cent on common.

Atlantic Coast Line Company of Connecticut, usual quarterly of $1.50 a share, payable March 9. Books close February 28, reopen March 8.

Borden Condensed Milk Company, regular quarterly of 1¾ per cent on preferred, payable March 15 to stock of record March 1.

Stewart-Warner Speedometer Corporation, regular quarterly of 1½ per cent, payable February 15 to stock of record January 30.

Cotton Statistics

NEW YORK, Feb. 23.—The statistical position of cotton is as follows:

	This week	Last week	Last year
Total visible supply	4,695,054	4,688,162	5,299,706
Of which American	3,396,054	3,389,162	3,957,706
Total in sight February 21	8,591,062	8,422,567	9,996,843

Railroad to Issue Equipment Bonds

ST. LOUIS, Feb. 23.—The St. Louis & San Francisco Railroad Company has applied for and has been granted a request made to the Public Service Commission for authority to issue $2,890,000 in bonds to cover expenditures for equipment.

GOVERNMENT BONDS

	Bid	Ask
2s, registered, 1930	97½	98
2s, coupon, 1930	97½	98
3s, registered, 1918	99	99⅝
3s, coupon, 1918	99	99⅝
4s, registered, 1925	104⅝	105⅝
4s, coupon, 1925	104⅝	105
2s, registered, 1936	99	99
2s, coupon, 1936	99	99
4s, registered, 1938	99	99
4s, coupon, 1938	99	99
4s, registered, 1944	100	100
4s, coupon, 1944	100	100

New York Stock Sales

	High	Low	Close	Net chg.
Alaska Gold M.	2⅛	2	2⅛	+⅛
Alaska Juneau	2¼	2	2	—⅜
Allis-Chal Co	27	26	26⅝	+⅛
Am Beet Sugar	81¼	79⅝	81¼	+2⅝
Am Can	41½	40⅝	40½	—½
Am Car & F Co	74½	72½	73¼	—½
Am Int Corp	55½	54	54	+¼
Am Cotton Oil	31⅝	31⅝	31⅝	—¼
Am Hide & L pf	59¼	59	59¼	+½
Am Linseed	32¼	32	32	—¼
Am Locomotive	65¼	64	65¼	—½
Am Malt pref	50½	50½	50½	+½
Am Smelting	84⅛	83	83½	—⅝
Am Sum Tob	90½	85½	90	+6
Am Steel Fdry	65	65	65	—1
Am Sugar	107¼	107¼	107¼	—¼
Am Tel & Tel	107⅝	107	107⅝	+⅝
Am Tobacco	165½	165	165	—1
Am Wool	55¼	54½	54½	—1¼
do pfd	94	94	94	+¼
Anaconda	64⅞	63⅛	63⅞	—⅝
Atchison	85¼	85	85	+⅛
do pref	82	82	82	+¼
At G & W I	117½	114½	115	—1½
Baldwin Loco	79¼	73¼	75½	—4⅛
Balto & Ohio	53	52¼	52⅞	+⅞
Batopilas Min	1⅛	1⅛	1⅛	+⅛
Beth Steel B	80½	78¾	79	—1
do pref t c	101⅛	101⅛	101⅛	+¼
Brkyn R T	42	40⅞	41	..
Burns Bros	118¾	117¾	117¾	+¾
Butte Cop & Z	10⅛	9⅝	10⅛	+⅝
Butte & Sup C	19⅝	19¾	19¾	—¼
Can Pacific	148	145¼	148	+1
Central Leather	70⅞	70	70	—¼
Cerro de Pasco	31½	31½	31½	..
Chandler Mot	90¾	90¾	90¾	+¾
Chesa & Ohio	55¾	54¾	54¾	+¾
Chi Gt Western	7⅞	7⅞	7⅞	..
do pref	21	21	21	—⅛
Chic M & St P	42⅛	41¼	42	+¾
do pref	72¾	72	72	—1
Chic R I & Pac	20⅞	20⅝	20⅞	+⅛
do 6 % pf	53¾	53¾	53¾	+¼
Chili Cop	16⅝	16½	16½	—⅛
Chino Con Cop	43½	43⅛	43½	—⅜
Col Fuel & Iron	40	40	40	—½
Col Gas & Elec	34⅞	34⅝	34⅝	+⅝
Cons Can	92½	92½	92½	+⅞
Corn Prdts	34¼	33½	33⅝	—⅞
do pref	94⅝	94⅝	94⅝	—⅜
Crucible Steel	65½	63⅛	63½	—1⅛
Cuba Cane Sgr	33	32⅛	32⅝	+⅛
do pref	81	81	81	..
Del & Hudson	111	111	111	+⅝
Denver & R G	5½	5½	5½	+½
Dome Mines	8⅝	8⅝	8⅝	..
Distl Secur	39½	38½	38⅝	—⅞
Erie	15½	15⅛	15⅛	+⅜
do 1st pref	26	25⅝	25⅝	—⅛
Gasten-Will	37	36	36¼	—⅛
Gen Elec Co	140½	140¼	140¼	—⅝
Gen Motors	128	125	125⅝	—3½
Goodrich B F	45	42	42	—4
G North pref	91	91	91	—½
G Nth Ore subs	28½	28½	28½	..
Greene Can Cop	41½	41½	41½	—⅛
Inspiration Cop	47	46	46¼	—⅝
Int-Cons Cor pf	43¼	42¾	42¾	+¼
Inter Mer Mar	31⅝	30⅝	31	..
do pref	101¼	99⅞	99½	—¾
Inter Paper	31	30	30	—⅛
Int Nickel	28⅛	28	28⅛	+⅛
Kelly-Spring	45	45	45	—1½
Kennecott Cop	33⅛	32⅞	33⅛	+⅛
Lacka Steel	77¾	77¾	77¾	—⅛
Lehigh Valley	58½	58½	58½	—1
Max Motor	28	28	28⅛	—⅞
do 2d pref	23½	23½	23½	—⅝
Mex Petrol	94⅝	93½	94	+1
Miami Con Cp	31¼	31¼	31¼	—⅛
Midvale	45½	45⅛	45⅛	—⅛
Mo Pac	23¼	22¾	22⅞	+½
do pfd	50	50	50	+1
Nat Con & Sta	15⅞	15⅝	15⅝	..
Nat Enf & Stpd	56½	56¼	56¼	—1¾
New Cen Cop	19⅝	19¼	19⅝	—⅛
N Y Air Brake	136	135¼	136	—⅝
N Y Central	72	71¼	72	+1½
N Y N H & H	29	29	29	—⅛
N Y Out & W	20	20	20	+⅛
North Amer	46½	46½	46½	..
North Pacific	85⅞	85½	85⅞	—⅝
Ohio Gas	59⅞	59⅞	59⅞	—⅛
Pacific Mail pf	95	95	95	—2
Penna R R	45¼	45	45	+⅛
Peo Gas & C	46	45	46	+1
Phila Co	25½	25½	25½	..
Pitts & West	27¾	27¼	27¼	—⅝
Pitts Coal	53	52¾	53	+¼
Pierce-Arrow	40½	39⅝	39⅝	+½
Pr Steel Car	61⅞	60½	60½	—2
Pullman Pal C	116¼	116	116	—⅝
Ry Steel Spring	53	52½	53	—1
Ray Con Cop	24⅛	24	24⅛	..
Reading	77¼	76	76⅞	—⅝
Rep I & Steel	78⅝	77⅝	78	—½
St L & S F	19⅛	19½	19½	..
Sinclair Oil	35½	35	35½	—⅝
Southern Pac	86¾	86¼	86½	—⅝
Southern R R	24	23⅝	23⅞	+⅜
do pref	58⅛	58⅛	58⅛	..
Stlw Steel	36⅞	36⅞	36⅞	—½
Studebaker	52⅝	51¼	51¼	—⅝
Tenn Cop & Ch	17½	16½	17½	+1
Texas Co	155	153½	154	—⅝
Tob Products	56⅝	55	55⅝	—½
Union Pac	121½	120¾	121½	—1½
Un Cig Stores	95⅞	95½	95⅞	—1⅛
United Fruit	129½	129	129½	—⅝
Un Ry Invest	5½	5½	5½	..
do pref	12½	12½	12½	..
U S Ind Alcohol	121¾	121	121	—1¼
U S Sm & Ref	46¾	46¾	46¾	—⅛
U S Steel	96⅝	95⅞	95⅞	..
Utah Copper	83	81¾	83	—⅛
Va-Car Chem	41½	41½	41½	—1
Va Ir C & C	65	65	65	..
Wabash	8⅝	8⅛	8⅝	+⅛
do pref A	12⅞	12⅝	12⅞	+⅛
West Maryland	16⅞	16⅞	16⅞	—⅝
Westghouse Mfg	41⅞	41	41¼	..
Willys-Overld	19⅛	18⅝	18⅞	—⅛

Total sales, 361,400 shares, compared with 506,500 shares yesterday; thus far this week, 3,510,700 shares; same period last week, 960,500 shares.

INACTIVE NEW YORK STOCKS

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

Adams Express	115	Mackay Co pref	57
Advance Rumely	28⅝	Manhat R T	90
Adv Rum pf	20½	May Dept Stores	47½
Ajax Rubber	50	Max Mot 1st pf	62
Am Agri Chem	77	Mex Pet pref	94
Am Can pref	70	Mont Power	71½
Am Car & F pf	110½	Nat Enam & S	50½
Am Express	28⅝	Nat Lead	55⅞
Am Hide & L	13½	Nat Lead pref	99
Am Linseed pf	74½	N Y Dock	11½
Am Locos pref	100	N O Tex Mex	19
Am Malt pf	50	N R R M 2d pf	50½
Am Smelt pref	106	Norf & South	21⅝
Am Smelt pf A	90½	Norf & West	104⅝
Am Smelt B	80	Norf & West pf	78½
Am Sugar pf	110½	North Amer	46½
Am Tom pf new	98	Nova Scotia Sti	68
Am Woolen	54	Ohio Gas rctfs	68
Am Y e'r 3d pf	92½	Ohio Pipe Sup	42⅝
Am Writ Pa pf	26½	Ontario Silver	5½
Am Zinc & Lead	15	Owens Bot	65
Am Zinc & Sp pf	49	Owens Bot pf	108
Asso D G 1st pf	52	Pac Mail	27½
Asso Oil	51½	Pac Tel & Tel	77½
All Birm & Atl	8½	Peoria & East	6½
Atl Gulf & Wes	83⅝	Pere Marquette	12⅝
Atl G & W I pf	61½	Pet Dev Co	12½
Balt & Ohio	53½	Pu Svc Cp N J	103⅝
Bald Loco pf	96	Reading 1st pf	85
Beech Nut Pk	92½	Reading 2d pf	77
Beth Steel	80⅝	Pitts Coal pf	82½
Brkyn Un Gas	105	Pitts & West pf	100½
Brown Shoe	104	Rep I & S pref	98
Butterick	70½	Royal Dutch	70½
Cal Packing	78⅝	St L & S F W	23½
Cal Petrol	17	Savage Arms	93
Cal Petrol pf	46½	Saxon Motors	10½
Cent Leath pf	105⅝	Seaboard A L	8⅛
C & N Northwest	93⅞	Seaboard A L pref	18
C R I & P 7 p c pref	63⅝	Sears-Roeb pf	155⅛
Chi & Gr West	7⅝	Sears-Roeb pf	116
Chi Gt W pref	21⅝	Shattuck Ariz	18
Chi & N W pf	130⅝	Sloss-Sheff	51½
Cluett-Peabo	115	Stand Milling	98
Col & South	18½	Stand Milling pf	85¼
Col & So 1st pf	47½	Studebaker pf	91
Col & So 2d pf	47½	Stutz Motor	41½
Comm Tab Reg	27	Sup Sti 1st pref	68
Consol Gas	90½	St L & S F	12½
Con G E L & P	90	Texas Pac Ld trs	15½
Cont Can pf	117½	Tex & Pac	19½
Corn Prod pf	93	Tobac Prod pf	90
Crucible Stl pf	90	T St L & W	7½
Den & R G pref	45	T St L & W pf	19½
Deere & Co pf	98	T St L & W pf	30
D L & W	117½	T St L 2d pf ctfs	16
Detroit Edison	125	Third Ave	19½
Elec Stor Bat	58½	Transue-Wms	40½
Erie 1st pref	37½	Twin City R T	62½
Fed M & S pref	28½	Underwd T pf	112
Gen Chemical	155	Un Bag & Pap	11½
General Cigar	38½	Un Bag & Pap pf	76
Gen Cigar pf	88⅝	United Alloy Stl	98
Granby Mining	79	Unit Cig Str pf	102
Gulf States Stl	95	United Drug	69½
Hartman Corp	81	Unit Drg 1st pf	94½
Hartman Corp pf	87	Unit Drg 2d pf	70
Havana Elec	101	United Pan Bd	15½
Homestake	86	Union Pac pref	72
Illinois Central	96	United Ry Inv	4⅝
Int Agricul	14½	U S C I P & P	17
Inter Cons Cor	8	U S C I P pf	44
Int Harv N J	120½	U S Ind Alco pf	96½
Int Nickel pref	103	U S Realty	13½
Iowa Central	12	U S Realty Imp	5
Jewel Tea	33½	U S Rubber	74½
Kan City So	17½	U S Rub 1st pf	101½
K City So pf	56	U S Sm & R pf	40
Keok & D U	4½	U S Steel pref	111
Laclede Gas	80	Utah Sec Corp	15
Lee Rub & Tire	18⅝	Va-Car Chem pf	103⅝
Lorillard	165	Wabash pf B	23
Louis & Nash	113⅝	Warren Bros	15⅝
Mich Central	119	Warren R R pf	37½
Min & St L new	9	West Md 2d pf	31½
Morris & Essex	39	West Pacific	28½
M K & T	6	West Union	94
M K & T pref	8	Westhse 1st pf	64½
Nat Acme	29	Wheel & L E	10
Nat Biscuit	100	Wor & Pt N pf	80½
Nat Conduit pf	30½	White Motors	68
Nat Glk & Pot	30	Wilson pref	65
Nat Lead pf	99½	Wolverine	25
Nev Con Cop	19½	Woolworth	115

New York Bond Sales

		High	Low	Close
$22000	Am For Sec 5s	96⅝	96½	96⅝
324500	Anglo-Saxon 5s	90⅝	90	90
5000	Am Tel cll 4s	82	81⅞	81⅞
5000	do 5s	94½	94½	94½
9000	Armour Co 4½s	86	85½	86
1000	Atl & Char 5s	91	91	91
2000	Balt & Ohio 5s	81	81	81
1000	do cv 4½s	78⅝	78⅝	78⅝
5000	Bordeaux 6s	88½	88⅛	88
2000	Can Govt 5s 1921	95½	95½	95½