Service and Stability

Optimism and Progress

are, and always must be, closely linked.
The business man who, with an abiding faith in his own future, conducts his affairs in a practical and legitimate manner, cannot help but progress. THAT is our belief and none of our depositors need fear that we will chill their spirit of enterprise by doleful warning, when they come to consult with us.

Integrity Trust Company
Fourth and Green Streets

Capital $500,000
Surplus & Profit ... $1,660,000

French Government Bonds

can be bought today at about the following prices:

	1,000 Francs
4s of 1917	$56
Victory 5s	870
New 5s of 1920..Mkt.	

The redemption value of these bonds with French exchange at par would be approximately:

4s of 1917	$193.00
Victory 5s	193.00
New 5s of 1920	289.50*

*Carries 50% premium in semi-annual redemption by lot.

Circular E-67 on request.

CHANDLEE & COMPANY
INCORPORATED
Franklin Bank Bldg.
Philadelphia
New Haven Baltimore

The Earning Power of the ***Chain-Store Idea***

The success of the chain-store enterprise in its many forms is the subject of the leading article in the current number of our Market Review, analyzing the reasons for its rapid growth and stability and presenting interesting facts about some of the important companies.

F. W. WOOLWORTH
UNITED RETAIL STORES
UNITED DRUG COMPANY

Sent on request for L-505

HUGHES & DIER
Members { Phila. Stock Exchange / Pittsburgh Stock Exchange / Chicago Board of Trade
1435 Walnut Street
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Foreign Bonds
1,000,000 Marks
City of Berlin 4%
Bonds, $16.00
Per 1000 Marks
All Foreign Issues Traded in.
Send for Detailed Circular With Prices

Farson, Son & Co.
Members New York Stock Exchange
115 BROADWAY
NEW YORK

LIBERTY BONDS
All Issues
Bought and Sold
$50 $100 $500 $1000

GRAHAM, PARSONS & CO.
435 Chestnut Street
Philadelphia

Phila. Elec. 6s, 1920
U. G. I. 6s, 1921

HENRY D. BOENNING & CO.
STOCK EXCHANGE BUILDING
Direct Private Telephone to New York

United Gas Improvement Company 6s, 1921
Texas Company 3-Year Deb. 7s, 1923
Kennecott Copper Corporation 7s, 1930
Tidewater Power Company 1st 5s, 1940
American Ice Co. Real Estate 6s, 1942
Empire Gas & Fuel Company C. T. 6s, 1926
Waterloo, Cedar Falls & Northern 5s, 1940

Samuel K. Phillips & Co.
Members Philadelphia Stock Exchange
507 CHESTNUT ST.

Expert Preparation and Review of
INCOME TAX RETURNS
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STOCKS BUOYANT IN BIG MARKET

The Exciting Forward Movement Assumed Wider and More Impressive Proportions

New York, March 18.—There was another broad and buoyant stock market today, with numerous exciting and violent price movements. The forward swing from the very outset assumed wider and more impressive proportions, and almost every class of stocks participated some time during the session in the big buying movement. The greatest strength was again shown by shares of companies which are expected to declare stock dividends in the near future, including the leading motors, steels, railway equipment, leathers, textiles and chemicals. The speculative enthusiasm was not confined to these particular shares; on the contrary, it reached out to nearly all parts of the list, embracing the railroad shares and a number of usually obscure issues.

The rapid pace set at the opening with initial advances of 2 to 8 points was well maintained throughout the forenoon, extensive short covering adding to the enormous turnover. The bear crowd apparently were completely stunned by the sudden reversal of the market yesterday and made frantic efforts to reduce their extensive short lines, but buying orders were in practically all the important groups from the strongest speculative interests on the street and this accumulation practically exhausted the supply, giving the shorts little opportunity to cover.

It was among the closely held pool issues the bear crowd suffered the severest punishment. This was strikingly illustrated in the sensational advance of 18½ points in Stutz Motors on the top of yesterday's gain of 17½ points. Other noteworthy features included General Motors, Pierce Arrow, Motor Accessories, American Woolen, American Can, New York Air Brake, Republic, Crucible, Vanadium and U. S. Steels, Atlantic Gulf and West Indies, United Fruit, Central Leather, Texas Co. and Utah Copper at gains of 2½ to 10 points. Baldwin Locomotive in the opening bulge advanced to 137¼, but lost all the gain. A renewal rate of 7 per cent for call money gave fresh stimulus to broad buying movement.

New York Curb

INDUSTRIALS

	High	Low	Last
Amer Coal	[illegible]	[illegible]	[illegible]
Amer Electrodes	[illegible]	[illegible]	[illegible]
Amer Marconi	[illegible]	[illegible]	[illegible]
Amer Safety Razor	10½	10	10¼
Cat Elec	[illegible]	[illegible]	[illegible]
Cent Ill Asphalt	107	104½	105½
Cente Oil	[illegible]	[illegible]	[illegible]
Indep Brewing	15¾	15	15¼
Keystone Shoe Leather	15⅞	15⅞	15⅞
Libby, Incorporated	92	92	92
National Leather	41	42	44
North Amer Paper	[illegible]	[illegible]	[illegible]
Orpheum	29⅞	29⅞	29⅞
Perfection Tire	35	35	35
Pierce Oil	[illegible]	[illegible]	[illegible]
Radio Co	2⅞	2⅞	2⅞
Submarine Boat	17	17	17
Steers Co	[illegible]	[illegible]	[illegible]
Telephone Tel	[illegible]	[illegible]	[illegible]
U S I S	31	31	31
U S Oil Shipping	3	2⅞	3
United Power Shipping	[illegible]	[illegible]	[illegible]
United Profit-Sharing Prod	16	15	15
V Vivadou Inc	18½	18	18¼

INDEPENDENT OILS

	High	Low	Last
Atlas Oil	[illegible]	[illegible]	[illegible]
Allen	[illegible]	[illegible]	[illegible]
Central Royalty	28	28	28
Delaware Nat Gas	[illegible]	[illegible]	[illegible]
Home Oil	[illegible]	[illegible]	[illegible]
Indian Wrecking	[illegible]	[illegible]	[illegible]
Jones & Quinn	30	29½	30½
Lone Star Gas	[illegible]	[illegible]	[illegible]
Houston	11⅞	11	11
Challenger Petrol	1⅞	1⅞	1⅞
Lincoln Oil	[illegible]	[illegible]	[illegible]
Federal Oil	[illegible]	[illegible]	[illegible]
Gilliland	48	45	48
Glenrock Oil	[illegible]	[illegible]	[illegible]
Home Oil	[illegible]	[illegible]	[illegible]
Int Petrol	41	41	41½
Invincible	39⅞	39½	39⅞
Indiahoma Ref	[illegible]	[illegible]	[illegible]
Kansas Gas	[illegible]	[illegible]	[illegible]
Livingston	[illegible]	[illegible]	[illegible]
Marrietta	20½	20	20½
Meles	[illegible]	[illegible]	[illegible]
North Amer Oil	[illegible]	[illegible]	[illegible]
Omer Oil	[illegible]	[illegible]	[illegible]
Phillips Pet	41½	40½	41
Prairie & Refiners	[illegible]	[illegible]	[illegible]
Ryan Oil	[illegible]	[illegible]	[illegible]
Salt Creek Prod	51	50½	50½
Sapulpa Ref	[illegible]	[illegible]	[illegible]
Sequoyah Oil	[illegible]	[illegible]	[illegible]
Simms Pet	35	35	35
Spencer Pet	21⅞	21⅞	21⅞
Texas Pacific	105	104	105
Texas Oil & Gas	54½	53½	54
Tropical Oil	21⅞	21⅞	21⅞
United Texas	[illegible]	[illegible]	[illegible]
Victoria Oil new	[illegible]	[illegible]	[illegible]
White Oil	30	28¾	28¾

MINING

	High	Low	Last
Alaska-Brit Col	[illegible]	[illegible]	[illegible]
Arizona Silver	[illegible]	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	[illegible]
Big Ledge	[illegible]	[illegible]	[illegible]
Boston & Montana	72	72	72
Cabel Mining	[illegible]	[illegible]	[illegible]
Cresson Gold	[illegible]	[illegible]	[illegible]
Crescent MacNamara	[illegible]	[illegible]	[illegible]
De Beers	[illegible]	[illegible]	[illegible]
El Salvador	[illegible]	[illegible]	[illegible]
Eureka Croesus	[illegible]	[illegible]	[illegible]
Gold Silver Pick	[illegible]	[illegible]	[illegible]
Gold Zone	[illegible]	[illegible]	[illegible]
Louisiana Co	[illegible]	[illegible]	[illegible]
MacNamara	[illegible]	[illegible]	[illegible]
Mother Lode	[illegible]	[illegible]	[illegible]
Mother Lode new	[illegible]	[illegible]	[illegible]
Rex Cons	[illegible]	[illegible]	[illegible]
Repe Group	[illegible]	[illegible]	[illegible]
Silver King of Arizona	[illegible]	[illegible]	[illegible]
S Silver Lead	[illegible]	[illegible]	[illegible]
Success Mining	[illegible]	[illegible]	[illegible]
Tonopah Divide	[illegible]	[illegible]	[illegible]
Victoria	[illegible]	[illegible]	[illegible]
Wilbert	[illegible]	[illegible]	[illegible]

BONDS

	High	Low	Last
Allied Packers 6s	77	77	77
General Electric 6s	[illegible]	[illegible]	[illegible]
Texas Co 7s	[illegible]	[illegible]	[illegible]

FOREIGN EXCHANGE

New York, March 18.—The foreign exchange market showed an easier tone at the opening this morning. Demand sterling opened at last night's closing figures, at 3.71½ and cables at 3.72¼.

Other quotations were:

Franc cables 13.53, checks 13.55; lire cables 18.45, checks 18.47; Swiss cables 5.80, checks 5.82; guilder cables 36¾, checks 36¾; pesetas cables 17.85, checks 17.75; Stockholm cables 20.55, checks 20.40; Christiania cables 18.15, checks 18.00; Copenhagen cables 17.50, checks 17.35; Belgian cables 13.00, checks 12.80; marks 1.28.

Sterling was steady in the early afternoon, the demand rate quoting at 3.72½, cables 3.73¼. Francs were also steady at 13.57, checks 13.59. Lire were weaker, with cables 18.59 and checks 18.61. Marks were 1.29.

Argentine exchange today touched 1.02 Argentine dollars per New York dollar, at which point the shipment of gold from New York to Argentina is not profitable on direct arbitrage.

YESTERDAY'S FINAL QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.71½	13.66	18.42	36⅝
Cables	3.72¼	13.58	18.40	36⅝

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.72½	13.55	18.47	36⅝
Cables	3.72¾	13.53	18.45	36⅝

NOON QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.72⅝	13.57	18.61	..
Cables	3.73¼	13.59	18.59	..

MONEY-LENDING RATES

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months 6 per cent.

LONDON—Money was quoted at 3½ per cent. Discount rates, short bills, 5⅞ per cent; three months bills, 5⅞@5 5-16 per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1920	1919	1918
Phila.	591,103,945	$73,897,427	$56,774,101
Boston	71,126,265	60,710,952	48,578,870
Baltimore	15,814,342	14,055,112	.....

BAR SILVER

Bar silver was quoted in London today at 68⅝d, up 2½d.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	1:30 Close	Net Chge.
100	..	Adams Express	34	34	34	— 1
100	..	Advance Rumely	40½	40½	40½	+ ½
100	6	Advance Rumely pf	67½	67½	67½	— 2⅞
500	6	Ajax Rubber	77	74¼	77	+ 2⅞
100	..	Alaska Gold Mines	2	2	2	..
200	..	Alaska Juneau G M	2¼	2¼	2¼	+ ⅛
1810	..	Allis-Chalmers	44½	43¾	44	+ 1
300	8	Am Agric Chem	14½	13	13	..
400	3	Am Bank Note	42	42	42	— ½
1400	8	Am Beet Sugar	9	8	8½	+ 1½
1300	10	Am Bosch Magneto	119	116½	117¾	+ 1¾
100	7	Am Br Shoe & Fdy	99	99	99	— 3
14500	..	Am Can	52¾	50½	52¾	+ 2¾
10600	12	Am Car & Fdy	146	142	143	+ 1⅝
400	..	Am Cotton Oil	49	49	49	+ 1
1200	..	Am Drug Syn	13¼	13	13¼	..
8700	.80	Am Hide & Leather	18¼	14¼	18	+ 4
3600	7	Am Hide & Leath pf	116½	115	115	+ 2
7800	4	Am Ice	51	50¼	51	+ 3
100	6	Am Ice pf	67	67	67	+ 1⅞
18100	6	Am Internat Corp	101⅞	98¼	101⅞	+ 3¼
1500	3	Am Linseed	84¾	83¾	84¾	+ ½
400	7	Am Linseed pf	96	95	96	+ 1¾
11900	6	Am Locomotive	107½	105½	105½	..
3100	..	Am Ship & Com	16	14¾	15¾	— ¾
3100	4	Am Smelt & Ref	69⅞	68½	69¼	— ¼
100	6	Am Smelt Sec A	81½	81½	81½	+ 1
123[illegible]	8	Am Steel Foundries	49⅝	46¼	49¼	+ 3
300	7	Am Sugar Ref	132¼	132	132¼	+ 1¼
2100	10	Am Sumatra Tob	98¼	97	97	— 1
800	8	Am Tel & Tel	100½	100¼	100½	+ ¼
200	6	Am tobacco pf new	95½	95½	95½	..
5800	5	Am Tob Sec temp ctfs	66⅞	65⅞	65⅞	+ 1⅜
17900	[illegible]	Am Woolen	140	137	138	+ 4¼
300		Am Writing Paper pf	52	52	52	+ 3
300	..	Am Zinc Lead & Sm	18⅝	18⅝	18⅝	— ⅜
2810	4	Anaconda Copper	61⅞	61	61¼	+ ½
300	..	Asso Dry Goods	43⅛	43⅛	43⅛	+ ⅛
1200	6	Atch Top & Santa Fe	85	83⅞	85	+ 1⅛
400	5	Atch Top & S F pf	79	78	78	..
1410	10	Atl Gulf & W I S S	167	164¾	166½	+ 2½
200	3	Auto S C tem ctfs pf	25½	25½	25½	+ ⅛
57300	3.50	Baldwin Locomotive	137¼	133⅛	135	..
200	7	Baldwin Loco pf	100	100	100	..
900	..	Baltimore & Ohio	37⅞	36¾	37¾	+ ¾
300	4	Baltimore & Ohio pf	48	48	48	+ ¼
330	..	Barnet Leather	85	81	85	+ 5
300	8	Barrett	125½	124¼	125½	+ 2½
100	..	Booth Fisheries	12	12	12	+ ⅛
8400	..	Bethlehem Motors	31½	29¾	30½	— ⅜
100	5	Bethlehem Steel	88½	88½	88½	+ 1½
211[illegible]	5	Bethlehem Steel B	97	92¾	97	+ 4½
100	..	Bklyn Rapid Transit	15⅞	15⅞	15⅞	..
200	..	Bklyn R T ctfs of dep	12	11⅝	11⅝	— ⅜
200	10	Burns Bros	105⅝	105	105⅞	+ ¼
100	..	Butte Copper & Zinc	9⅞	9⅞	9⅞	+ ⅜
300	..	Butte & Superior Cop	26½	26½	26½	+ ¼
100	..	Butterick	19⅞	19⅞	19⅞	+ ⅛
401	..	Caddo Central O & R	13⅞	12⅞	13⅞	+ ⅜
600	6	California Packing	82⅝	81¾	82	+ ½
600	..	California Petrol	40⅞	40	40¼	+ ¼
100	7	California Petrol pf	70¼	70¼	70¼	+ 2¼
600	10	Canadian Pacific	143⅞	143⅞	143⅞	+ 1⅛
200	..	Calumet & Arizona	62	62	62	— ⅞
7500	5	Central Leather	90	87⅞	90	+ 3
2500	4	Cerro de Pasco Cop	52¾	52	52	+ ½
2800	8	Chandler Motors	153	151¼	152	+ 2
700	4	Chesapeake & Ohio	58	57¾	57¾	+ ¾
130	..	Chicago & Gt West	9¼	9¼	9¼	..
200	2	Chi Gt Western pf	25½	25	25	— ½
13[illegible]		Chi Mil & St Paul	40¾	38¾	38¾	— 1
900		Chi Mil & St Paul pf	49⅞	48⅞	49⅞	+ 1⅜
200	7	Chi & Northwestern	89⅞	89⅞	89⅞	..
1120	..	Chi Rock Isl & Pac	8⅞	7¼	8⅞	+ 1
1[illegible]		Chi R I & Pac 6%	6	6	6	+ ¾
100	7	Chi R I & Pac 7% pf	7½	7½	7½	+ ½
1100	8	Chi Pneumatic Tool	101	95	100½	+ 17
8[illegible]	..	Chile Copper	18⅝	18⅛	18½	+ ¼
493	1.50	Chino Copper	24½	24	24⅝	+ ⅝
4[illegible]	1	Coca-Cola	36½	35½	35⅞	+ ⅜
300	3	Colorado Fuel & Iron	39	38¼	39	+ 1
100	5	Columb Gas & Elec	60½	60	60	+ 1½
19	1	Col Graphophone	4½	4⅞	4	+ ⅜
100	7	Col Graphophone pf	90⅞	90⅞	90⅞	+ ⅞
100	4	Comp-Tab Recording	52	52	52	+ 2
1100	7	Consolidated Cigar	69	69	69	— 1
5[illegible]	7	Consolidated Gas	8	7⅞	8⅞	+ ⅜
13[illegible]		Con Interstate Cal M	18⅝	18	18⅝	+ ⅝
1500	3	Consolidated Textile	31⅞	30⅞	31⅞	+ ¼
300	7	Continental Can	88	87	88	— 2
2[illegible]		Continental Candy	1[illegible]	1[illegible]	1[illegible]	+ ¼
97[illegible]	4	Corn Products Ref	95⅝	94	95⅛	+ ¼
100	7	Corn Products Ref pf	106¼	106¼	106¼	— ¾
433[illegible]	12	Crucible Steel	237	234	234	+ ½
100	6	Crex Carpet	62¼	62¼	62¼	+ 1⅜
82	..	Cuba Cane Sugar	7⅞	7¾	7¾	+ ½
100	9	Delaware & Hudson	19	19	19	+ ¾
100	10	Del Lack & Western	193	193	193	— ¾
10[illegible]	..	Denver & Rio Grande	7¾	7¾	7¾	+ ⅛
600	..	Denver & Rio G pf	14⅞	14½	14½	..
300	7	Emerson-Brantingham pf	82¾	82½	82¾	— 1½
31[illegible]	..	Endicott-Johnson	118	115½	115½	+ 7
5[illegible]	..	Erie	14⅞	14½	14⅞	+ ½
200	..	Erie 1st pf	14¼	14	14	+ ½
5[illegible]	8	Famous Players-L	77¾	77	77	+ ⅝
100	10	Fisher Body	130	130	130	+ ½
100	7	Fisher Body pf	106½	106½	106½	— ½
16[illegible]	..	Fisk Rubber	5⅞	5⅝	5⅞	..
3[illegible]	..	Freeport Texas	7	6⅞	6⅞	+ ⅛
200	2	Gaston Wms Wig	16	16	16	+ ⅜
200	6	General Cigar	69	68⅞	69	+ 1½
500	8	General Electric	147	144½	144½	+ 1½
123[illegible]	12	General Motors	334½	327½	334½	+ 8
100	7	General Motors pf	81½	81½	81½	+ 3½
115[illegible]	..	General Motors ctfs	3⅞	3¾	3⅞	+ 1¼
360	6	General Motors deb	74¾	74½	74¾	+ ½
400	7	Gen Motors deb 7%	88¾	88½	88¾	+ ¾
2700	6	Goodrich B F	73½	72⅛	72⅞	+ ⅝
3300	7	Great Northern pf	83½	82½	83¼	+ ¾
6800	4	Gt Northern Ore ctfs	41⅞	40¾	41	+ ½
100	..	Gulf Mob & North pf	28	28	28	— ½
1500	..	Gulf States Steel	73¼	71	72	+ 1⅛
8500	4	Haskell & Barker Car	63¾	62½	63¾	+ 2¾
600	..	Hendee ctfs	40⅞	39½	40⅞	+ 1⅞
11000	1	Hupp Motor Car	8⅞	7⅞	8	— ½
100	7	Illinois Central	91	91	91	— 1
18[illegible]	6	Inspiration Con Cop	16⅝	16⅛	16⅛	+ ⅜
10[illegible]	..	Interboro Con Corp	4¼	4¼	4¼	+ ⅛
8[illegible]	..	Inter Con Corp pf	15½	15	15¼	— ½
1100	..	Int Agricul Corp	26¾	25	25¼	+ 1¼
200	5	Int Agricul Corp pf	83½	82	83½	+ 2⅛
7[illegible]	6	Int Harvester	129⅞	128⅞	128⅞	— ¼
2700	..	Int Mer Marine	7¼	6⅞	6½	— ¾
36[illegible]	6	Int Mer Marine pf	52⅞	52	52⅞	+ 2¼
200	..	Internat Mot Truck	103½	103	103½	+ ½
100	..	Int Mot Tr 1st pf	74	74	74	+ 1½
200	3.50	Int Mot Tr 2d pf	62	62	62	+ 1¾
2400	..	International Nickel	12½	12	12	..
14000	..	International Paper	91¾	88½	91	+ 2¼
800	..	Iron Products Corp	45	44	45	+ 1¼
200	..	Jewel Tea	18	18	18	+ 1
200	..	Kansas City South	18⅛	18	18⅛	+ ⅞
2200	4	Kelly-Spg Tire	131½	126¾	130½	+ 3⅞
2200	2	Kennecott Copper	31¼	31	31⅛	+ ⅜
1910	1.20	Keystone Tire & Rub	37½	36⅝	37	+ ⅞
14800	6	Lackawanna Steel	81½	78¼	81	+ 7
400	..	Lee Rubber & Tire	35¼	34⅞	35¼	+ 1¼
200	..	Liggett & Myers rts	16½	16⅜	16½	+ ⅛
1100	2	Loewe Co	31¼	30⅝	31¼	+ ¾
400	..	Loft Corp	19⅝	19¼	19¼	..
200	7	Louisville & Nash	166½	166½	166½	+ ⅞
100	4	Mackay Cos pf	63	63	63	..
700	2	Martin Perry	28	26½	28	+ 4
300	..	Maxwell Motor	31½	30	31½	+ 1½
200	..	Maxwell Mot 1st pf	58½	58	58	..
300	..	Max Mot 1st pf ctfs	54½	52	54½	+ 1
100	7	May Dept Stores	129	129	129	+ ¼
3500	10	Mexican Petroleum	195	190	195	+ 4
18200	1.20	Middle States Corp	13	30¼	32	+ ⅛
4700	4	Midvale Steel & Ord	48¾	47½	48½	+ 1¼
100	..	Minn & St L new	16¾	16¾	16¾	— ¼
300	..	Missouri Kan & Tex	9¾	9¾	9¾	..
1010	..	Missouri Pacific	30	28⅞	30	+ 1½
30	..	Missouri Pacific pf	47	46¾	47	+ 1
200	3	Montana Power	66	65¾	66¾	— ¾
100	4	Mullins Body	45½	45½	45½	+ ⅞
600		Nat Aniline & Chem	67¼	66	66¾	..
100	5	National Cloak & S	70	70	70	— 2
400	..	Nat Conduit & Cable	11¾	11½	11¾	+ ½
2000	6	Nat Enam & Stamp	80⅝	78½	80⅝	+ 2⅜
500	6	National Lead	82¾	82	82¾	+ 1¾
100	1	New York Ont & W	21	21	21	..
3500	..	New York Air Brake	112½	110	112½	+ 5⅛
2200	..	New York Central	76½	75¼	76½	+ 1
3500	..	New York N H & H	16⅛	15⅛	15⅞	+ 1
100	7	Norfolk & Western	97	97	97	+ 1
1500	..	Northern Pac	84½	83½	84	+ ½
1400	5	Nova Scotia S & C	68	66⅞	67½	+ 4½
1200	4	Ohio Cities Gas	46⅞	45¾	45¾	— ¼
1500	2.50	Ohio Fuel Supply	51	51	51	+ 2
400	..	Ontario Silver Mining	8⅛	8⅛	8⅛	— ⅜
900	.50	Okla Prod & Ref	5⅝	5⅝	5⅝	..
700	5	Otis Elevator	144	141	144	+ 6
3500	..	Otis Steel	30⅞	29½	30⅞	+ 1½
100	3	Owens Bottling Mach	62	62	62	+ ⅜
300	..	Pacific Development	72	70½	72	+ 4
100	1	Pacific Mail	34	34	34	+ 3
7500	6	Pan-Amer Petrol	99	91½	98¼	+ ½
1000	6	Pan-Amer (B)	93½	92¼	92¼	— ¾
400	..	Parish & Bingham	43½	42¾	43	+ ½
700	3	Pennsylvania R R	43¼	42	43⅛	+ ⅛
1400	..	Penn Seaboard Steel	29½	26½	29¼	+ 2¾
1590	..	Peoples Gas Chicago	40	38½	40	+ 1⅝
700	..	Pere Marquette	29⅞	29½	29⅞	+ ⅜
200	5	Pere Marq prior pf	65	65	65	..
100	..	Peoria & Eastern	14	14	14	— 1
51[illegible]	3	Philadelphia Co	40¼	39¾	39⅞	+ ⅛
152[illegible]	..	Pierce-Arrow Motor	66½	64	65⅞	+ 2¼
500	..	Pierce Oil	19	19	19	+ ½
400	5	Pittsburgh Coal of Pa	58¼	58	58¼	+ ¼
200	..	Pittsburgh & W Va	28½	28¼	28¼	— ½
900	1	Pond Creek Coal	21⅝	19⅝	21¼	+ 2½
7400	8	Pressed Steel Car	103¾	102	103⅜	+ ⅜
2400	8	Pullman	123⅛	116	12[illegible]	[illegible]
1700	5	Punte Alegre Sugar	86¾	83½	84⅜	+ ⅝
4500	8	Railway Steel Spring	103	100	102¼	+ 2½
100	1	Ray Consolidated Cop	18⅜	18⅜	18⅜	..
174[illegible]	4	Reading	57½	56	57¾	+ 2¾
100	2	Reading 1st pf	34⅝	34⅝	34⅝	+ ⅞
200	2	Reading 2d pf	34⅞	35⅞	35⅞	+ ⅜
840	..	Remington Typewrit	85	84	85	+ 3
225[illegible]	6	Republic Iron & Steel	105½	98½	104¼	+ 7⅜
100	..	Repub Motor Truck	44	44	44	+ 1⅝
64[illegible]	..	Royal Dutch N Y	102⅝	101	101⅝	— ¼
400	6	Savage Arms	69	66⅞	69	+ 2⅛
32[illegible]	..	Saxon Motor	17⅞	17¼	17¼	— ¾
100	1	St. Joseph Lead	16½	16½	16½	+ ⅜
10[illegible]	..	St L San Francisco	24⅛	23⅝	24⅛	+ ⅛
430	..	Seaboard Air Line pf	18	17½	18	..
26[illegible]	.74	Shell Trans Trading	79⅝	78½	79⅝	+ 1⅛
37[illegible]	..	Sinclair Consol Oil	44⅛	42¾	44⅛	+ ¾
33[illegible]	6	Sloss Sheff S & I	77½	75	77½	+ 3½
245[illegible]	6	Southern Pacific	102¾	100¾	102¾	+ 2½
21[illegible]	..	Southern Railway	24⅞	24⅜	24¾	— ¼
4[illegible]	5	Southern Railway pf	78¾	78	78¾	+ ½
45[illegible]	4	Stromberg Carb	77	74	77	+ 6½
372[illegible]	7	Studebaker	107⅜	103¾	107⅜	+ 4¾
22[illegible]	5	Stutz Motor	189	150	189	+19½
200	8	Superior Steel	48½	48½	48½	+ ½
3[illegible]	..	Tenn Cop & Chem	10⅞	10⅝	10⅞	+ ¼
87[illegible]	16	Texas Co	216	212	216	+ 6
100	..	Texas Co Full Paid	205½	205½	205½	+ 3
98[illegible]	..	Texas & Pacific	42⅞	41	42⅞	+ 1⅞
20[illegible]	6	Tobacco Products	72½	71	72½	+ 2½
100	7	Tobacco Products pf	96¼	96¼	96¼	+ ¼
46[illegible]	..	Transcontinental Oil	27¾	26¾	26¾	— ¼
43[illegible]	..	Union Oil	75¾	73⅞	35¾	+ 1¾
17[illegible]	10	Union Pacific	123	121¾	123	+ 1⅛
200	4	United Alloy Steel	45	45	45	— ¼
8[illegible]	12	United Fruit	206½	205	206½	+ 4
6[illegible]	..	United Ry Invest	13⅝	13	13⅜