A. J. Johnson & Co.
Members
N.Y. Stock Exchange

An Analysis of
Banking & Investment Conditions
of timely interest to business men, bankers and investors.

Credit conditions at home and abroad, indications of deflation and the outlook in various important securities groups are reviewed as of May First.

This analysis will be sent upon request for Circular S 2

60 Broadway, New York
Telephone, Bowling Green 4290

Legal Investment for Savings Banks in New York and New Jersey.

$100,000

Great Northern Ry.

St. Paul, Minneapolis & Manitoba

Consolidated Mtge. 4½s

DUE 1933

To Yield 5⅞%

Blodget & Co.
501 Real Estate Trust Bldg.
Philadelphia
Telephone, Walnut 1606
Boston New York

Stocks and Bonds Bought and Sold

Private Wires to New York and Pittsburgh

MOORE LEONARD & LYNCH
CUSHMAN NEWHALL
MANAGER
1340 WALNUT STREET
RITZ CARLTON HOTEL
NEW YORK 111 BROADWAY — MEMBER NEW YORK, PHILADELPHIA & PITTSBURGH STOCK EXCHANGES — PITTSBURGH FRICK BUILDING

UNDERLYING RAILROAD BONDS

To Yield 5½% to 7%

List on Application

Blodget & Co.
501 Real Estate Trust Bldg.
Tel. 1606 Walnut
Boston New York

ESTABLISHED 1865

BIOREN & CO.
BANKERS
410 Chestnut St., Philadelphia

Government, Municipal, Railroad Corporation and Utility Securities

Members New York and Philadelphia Stock Exchanges

A BARGAIN IN BONDS
A First, Closed and Underlying Steam Railroad Bond Issued in 1909.
To Return 8.70%
Was sold as high as 95, now 50
Details on Application
EDWARD V. KANE & CO.
Morris Building

MARKET PENDULUM AGAIN DOWNWARD

Prices Sink to Lower Levels as Selling Pressure Against the List Increased

New York, May 3.—For the fifth consecutive Monday the new week started with a sinking market today. There was nothing particularly disturbing, other than that which Wall street was already thoroughly familiar, in the over holiday developments. About the only adverse inuence was the disappointing bank statements. This indicated a continuance of the tight-money market, in so far as stock-market accommodations were concerned, for some time to come. The stringent money market conditions, however, were already known and therefore could hardly be held responsible for the further widespread of the bearish market sentiment.

Throughout the day the market sustained a series of sinking spells and each succeeding one carried the active stocks to still lower levels. As in most of the preceding sessions, the weaker period was around midday. Trading became dull as prices yielded, indicating a completion, for the time being, at least, of the more urgent liquidation of over-extended speculative accounts. While this superficially depicted selling movement had spent its force, the market as a whole showed feeble rallying power, and about the only sustaining influence was derived from the desultory covering of the short interest.

Trading after the double holiday opened with a number of substantial advances, sentiment evidently becoming encouraged at the absence of labor disturbances during the recess. The advance subsided as soon as the buying power had run its course. The trading element on the floor when the market showed the first signs of yielding resumed their recent attacks on such issues as American Woolen, Crucible Steel and General Motors, in which recactions ranged from 5 to 20 points. Other active issues in the industrial division against which quarter the brunt of the selling pressure was concentrated dropped back 2 to 6 points. Lackawanna Steel and Bethlehem Steel were prominent exceptions for a time with advances of over 4 points each on the strength of revamped stories concerning the much rumored new steel combination, but they too, later fell back with the rest of the market. Heaviness became more acute during the noon hour. Fresh liquidation of the Liberty Bonds, met the 3½s and thy third 4¼s making new low records and the Mexican situation being added to other unfavorable developments including the renewal rate of 9 per cent for call money.

LAKE SUPERIOR UNDER PRESSURE

News of New Canadian Steel Combination Partly Responsible for Fresh Liquidation

All other movements and developments in the local market were completely overshadowed by the renewed heavy liquidation in Lake Superior Corporation. From the outset the stock was hard pressed, suggesting urgent selling of speculative marginal accounts incurred by the recent drastice slump in the larger market. A great deal of selling apparently was also provoked by the announcement of the new Canadian steel combination, which, it was feared, would seriously cut into the business of the steel plate of the Lake Superior Corporation. The stock for a considerable part of the time was absolutely without support, which resulted in a further decline to 14⅞, a new low for the movement, and the lowest since 1918. Around midday supporting orders were sent in which stayed the downward movement and caused the quotation fractionally above the lowest.

The weakness of Lake Superior was without effect upon the general list, which, as a whole, stood up remarkably well in face of the surrounding unsettling influences. The market however, was again extremely narrow, as indicated in several wide declines made on relatively small offerings of stock. J. G. Brill, for instance, ran off 82 to 46, on a small odd lot. On a sale of 100 shares Philadelphit Co. was off nearly 42 from the previous sale at 30½.

Comparatively small transactions depressed Electric Storage Battery 2⅞ points to 11 8½. On the other hand, United Gas Improvement, Philadelphia Electric and Philadelphia Rapid Transit were steady to firm. I. C. I. advanced 50 cents above Friday's final sale to 44. Pennsylvania Railroad was again sold in small lots shading under 40 to 39¾. American Stores and Union Traction were unchanged.

Philadelphia Stocks

Sales		High	Low	2:30 (N Y tm)	Net Chge.
555	Am Stores	43⅞	43	43	
10	Atlantic	78⅛	78⅛	78⅛	-⅞
10	Brill J G	46	46	46	-2
425	Cit Stor	121	118½	118½	-2½
2459	Lake Sup	15⅞	14⅞	15¼	-⅛
165	Lex Val	42	41½	41½	-4
25	Mitchell	44	44	44	
102	Pa R R	40¼	39⅞	40	-⅛
100	Phila Co	36⅞	36⅞	36⅞	-1⅞
910	Phila Elec	24⅞	24½	24⅞	-¼
50	Phil R T	22¼	22¼	22¼	
280	Reading	85	83	83	-1⅞
600	Ton Bel	2	1⅞	1⅞	-⅛
166	Un Trac	32	32	32	-⅞
344	U G I	44⅛	44	44⅛	+⅝
804	U S Bis	36½	32⅞	36½	-3¾

Net change made by comparison with last sale on New York Stock Exchange.

Sales	BONDS	High	Low	2:30 (N Y tm)	Net Chge.
$1000	Am Gas A	75	75	75	-1
	Eq 5s	75	75	75	-1
3	Baldwin Lo				
	1st 5s	96⅞	96⅞	96⅞	-⅞
	Liberty Bonds				
	2d 4¼s	$5.30	$5.30	$5.30	-70
	3d 4¼s	90.00	89.92	89.92	-18
	4th 4¼s	$5.86	$5.66	$5.70	-14
21	Ann Arb 4s	96.50	96.46	96.46	-26
	6 Pa ten ctf	101¼	101¼	101¼	
2	1-10 Phil Elec				
	1st 5s	85	83¼	83¼	-⅞
1	Read g 4s	75½	75½	75½	-2
3	3-5 Tel Bwss				
	1st 4s	45	44	44	-1

BUTTER, EGGS AND CHEESE

New York, May 3.—BUTTER—Unsettled. Receipts, 7166 tubs. Creamery, higher than extras, 65@66c; creamery, extras (92 score), 62@64; creamery firsts (88 to 91 scores), 59½@62c; packing stock, current make, firsts, 41@42.

EGGS—Irregular. Receipts, 12,552 cases. Storage packed, extras, firsts, 47½@48c; firsts, 46@47½c. Fresh-gathered, extra firsts, 46½@47½c; firsts, 43@46c; state, Pennsylvania and nearby, western, prime white, fresh to extra, 48@53c; state, Pennsylvania and nearby, brown, extras, 46@50c; do gathered browns and mixed colors, firsts to extras, 46@49c.

CHEESE—Firm. Receipts, 1371 boxes. State, whole milk, flats, held, specials white and colored, 30½@31c; do, average run, 28@30c; state, skims-milk, current make, specials, white and colored, 27½@28c; do, average run, 27@27½c.

William G. Ehni has become associated with the contract department of the Philadelphia office of Ernst & Ernst.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	2:30 (N Y tm)	Net Chge.
100	..	Adams Express	30½	30½	30½ +	½
100	..	Advance Rumely	36¼	36¼	36¼	
300	6	Ajax Rubber	66¼	66	66	
100	..	Alaska Gold Mines	1⅝	1⅝	1⅝ +	⅛
100	..	Alaska Juneau G M	2⅛	2⅛	2⅛	
1700	..	Allis-Chalmers	36½	34¾	34¾ -	1⅛
200	8	Am Agric Chem	84	83⅞	83⅞ -	⅛
100	3	Am Bank Note pf	41	41	41 -	3
1600	8	Am Beet Sugar	93¾	89½	90 -	2½
300	10	Am Bosch Magneto	109⅞	109¼	109⅞ +	2⅞
1300	..	Am Can	40	39⅝	39⅝ -	1⅛
4900	12	Am Car & Fdy	123½	128⅝	128¾ -	3¼
100	4	Am Cotton Oil	44½	44½	44½	
100	80	Am Drug Syn	12⅞	12⅞	12⅞ -	⅛
400	6	Am Express	126	122	122	
1600	..	Am Hide & Leather	19⅞	19	19 -	½
1000	7	Am Hide & Leather pf	97	95⅛	95⅛ -	1⅞
300	4	Am Ice	42¾	41½	41½ +	⅜
3400	6	Am Internat Corp	90	87½	87½ -	1⅝
500	3	Am Linseed	83	81¼	81¼ -	¾
5000	6	Am Locomotive	94½	91	91⅛ -	1⅞
1800	..	Am Safety Razor	13⅛	12½	12½ +	⅜
600	..	Am Ship & Com	23⅝	22½	22½ -	¼
4500	4	Am Smelt & Ref	60	59	59	
100	6	Am Smelt Sec A	80	80	80 +	¼
200	3	Am Steel Foundries	40⅛	40⅛	40⅛	
1100	7	Am Sugar Ref	130	126¼	126½ -	1¾
1900	10	Am Sumatra Tob	87½	85⅛	86 -	½
1700	8	Am Tel & Tel	94⅛	93⅞	93⅞ -	⅜
100	6	Am Tobacco pf new	91¼	91¼	91¼ -	¾
1900	5	Am Tob Sec temp cfts	57½	55⅝	55⅝ -	⅜
18300	7	Am Woolen	113⅞	106¼	108 +	6¾
1200	..	Am Zinc Lead & Sm	16⅛	15⅜	15½ +	¼
200	6	Am Zinc Lead & Sm pf	51	50	50	
4100	4	Anaconda Copper	58¼	55¾	56 -	½
300	4	Asso Dry Goods	36	35¼	35¼ -	¾
200	6	Asso Dry Gds 1st pf	63	60	60 -	4
100	7	Asso Dry Gds 2d pf	63	63	63 -	2
200	3	Atl Refining 7% pf	107¼	107¼	107¼ -	¼
300	6	Atch Top & Santa Fe	78¼	77	77 -	1
200	5	Atch Top & S Fe pf	73	72	72½	
100	7	Atlantic Coast Line	86	86	86 +	⅞
1600	10	Atl Gulf & W I S S	148	143¼	143¼ -	4¾
46800	3.50	Baldwin Locomotive	113¾	110	111¼ -	1
200	7	Baldwin Loco pf	100¾	100½	100½ -	½
1600		Baltimore & Ohio	32⅝	31¼	31¼ -	⅞
100	4	Baltimore & Ohio pf	43½	43½	43½ -	½
200	8	Barrett	124½	124½	124½ -	⅜
700	..	Bethlehem Motors	23⅞	22⅝	22⅝ -	⅜
1500	5	Bethlehem Steel	91	89	89 +	3
32400	5	Bethlehem Steel B	92	88¾	89⅞ +	1⅞
200	7	Bethlehem Steel 7%	101¼	101	101¼ +	¼
100	8	Bethlehem Stl 8% pf	109	109	109	
500		Booth Fisheries	9⅞	9⅝	9⅝	
300	10	Burns Bros	117½	117	117	
100		Butte Copper & Zinc	9	9	9 +	¼
300		Butte & Superior Cop	22¾	19¼	22¼ -	1¼
400		Caddo Central O & R	17¾	17⅝	17⅞ -	⅜
300	6	California Packing	77½	77½	77½ +	1½
800		California Petroleum	30⅛	30	30	
100	4	Calumet & Arizona	61	61	61 -	1
800	10	Canadian Pacific	116¾	116⅛	116⅛ -	⅞
6000	5	Central Leather	72¼	69	69 -	3½
2000	4	Cerro de Pasco Cop	46	44	44 -	1⅞
3800	10	Chandler Motors	145	140	140 -	3
400	4	Chesapeake & Ohio	51⅞	50	50 -	1
100	2	Chicago & Gt West pf	21	21	21 -	1
100	..	Chi Mil & St Paul	33	33	33	
1100	..	Chi Mil & St Paul pf	48⅞	48⅝	48⅝ -	⅛
300	7	Chi & Northwestern	80	80	80	
1100	8	Chi Pneumatic Tool	85½	85½	85½ -	⅛
5700	..	Chi R I & Pac	32¼	30⅝	30⅝ -	⅞
100	6	Chi R I & Pac 6% pf	60	60	60 -	⅛
300		Chile Copper	16½	16⅛	16⅛ -	¼
300	1.50	Chino Copper	32⅛	31¾	31¾ -	¼
500		Cluev Chi Chi & St L	45⅛	45	45	
100	1	Coca-Cola	34½	34½	34½ -	⅛
800	3	Colorado Fuel & Iron	36	35⅛	35⅛ +	⅜
300	5	Columb Gas & Elec	58½	57⅞	57⅞ -	⅞
18200	1	Col Graphophone	36⅛	34⅛	34½ -	4½
10300		Col Graphophone rts	1⅝	1¼	1⅜ -	⅝
100	1	Comb-Tab Record	49½	49½	49½	
100	1	Consolidated Gas	82½	82	82 +	1
600	2	Con Interstate Cal M	14	12⅞	12⅞ -	1⅝
10600	4	Consolidated Textiles	40	36⅛	37 -	2¼
1300	7	Continental Can	91	88½	88½	
500	1	Continental Candy	13	12	12	
13300	4	Corn Products Ref	95½	91¾	92¾ -	3
100		Cosden & Co	41	41	41 +	¼
7900	12	Crucible Steel	145	131	135 -	10½
2800	10	Cuba Cane Sugar	49½	48	48½ -	⅞
100	7	Cuba Cane Sugar pf	80	80	80 -	1
100	10	Cuban-Amer Sugar	500	500	500 -	105
1200	7	Deere & Co pf	96¼	96¼	96¼ -	3½
300	9	Delaware & Hudson	91⅝	90¾	90¾ -	¼
200		Denver & Rio G pf	11⅛	10⅛	10⅛ -	½
200		Duluth So S & At	3½	3½	3½ -	½
400		Elk Horn Coal	22½	22	22½ +	½
300	7	Emerson-Branting pf	80¼	80¼	80¼ -	1¾
900	5	Endicott-Johnson	103¼	100	100 -	2
300	7	Endicott-Johnson pf	98¼	98¼	98¼ -	½
200		Erie	12¼	12	12 -	¼
200		Erie 2d pf	13¾	13	13 -	¼
3200	8	Famous Players-L	72	68	69½ -	⅝
300	8	Famous Players pf	85	84	85 -	¼
100	3	Federal Min & Smlt pf	37	37	37 -	¾
400	10	Fisher Body	131	130	131 +	1
100		Fisher Body pf	104¼	104¼	104¼ +	1¼
1600	3	Fisk Rubber	32¼	31⅛	31⅛ -	½
200		Freeport Texas	22⅞	22	22	
400		Gaston Wms & Wig	13⅛	12	12 -	1⅛
400	7	General Cigar deb pf	84	84	84 -	2⅞
1400	8	General Electric	145¼	142	142 -	3¾
4600		General Electric rts	2	1¾	1⅞ -	⅛
9100	10	General Motors	300	280	289	7
100	6	General Motors pf	77¾	77¾	77¾	2¼
18000	1	General Motors cifs	29⅞	28	28⅞	¾
400	6	General Motors deb	71½	71	71½	½
200	7	Gen Motors deb 7%	80¼	80	80	3⅜
2100	6	Goodrich B F	65	64	64	1¼
100	7	Goodrich B F pf	92	92	92	¼
500	7	Great Northern pf	74	74	74	2
2800	1	Gt Nor Ore ctfs	35¾	35	35	¼
200		Green Cananea Cop	30	30	30 -	¾
700		Gulf Mobile & Nor	13¼	13	13 -	1
900	4	Haskell & Barker Car	64¼	61	62	1½
1000	1	Hupp Motor Car	18¼	18	18	⅜
500	.50	Indiahoma Ref	7⅞	7¾	7¾ -	¼
1500	8	Inspiration Con Cop	52⅜	51⅞	51⅞ -	¾
200		Interboro Con Corp	3⅝	3⅛	3⅝	⅛
100		Inter Con Corp pf	11¼	11¼	11¼ -	¼
100	5	Int Agricul Corp pf	29⅞	29⅞	29⅞ -	½
3000	6	Intl Harvester New	125	123	124 -	3½
100	7	Int Harv of new	109¾	109¾	109¾ -	1
3400		Int Mer Marine	32¾	29½	29½ -	2½
4000	6	Int Mer Marine pf	85¼	82	82¾ -	2
400		Internat Motortruck	107½	106	107½ -	½
30		Int Mo Truck rts	5⅛	5	5 -	1
2400		International Nickel	20¼	19¼	19¼ -	½
3000		International Paper	70½	65½	66⅛ -	3¼
100	6	Inter Paper pf stpd	72	72	72	
400		Iron Products Corp	42	41½	41½ -	½
500		Jewel Tea pf	38	38	38 -	3½
200	2	Jones Bros Tea	23½	23½	23½ -	½
1500	4	Kansas City Southern	14	13⅝	13¾ -	1
500		Kayser-Julius Co	100	100	100	
700	4	Kelly-Spg Tire	110	107¾	108 -	1¼
100	7	Kelsey Wheel	30	30	30	
2700	2	Kennecott Copper	28	27¼	27¼	⅞
1600	1.20	Keystone T & R	30⅛	28⅝	30⅛	⅞
100	5	Kresge S S	147	147	147 -	3
12300	6	Lackawanna Steel	81¾	75¾	77¼ -	¼
400		Lee Rubber & Tire	30½	30	30½ -	½
1000	3.50	Lehigh Valley	42	41	41½ -	¾
100	7	Liggett & Myers pf	102	102	102 -	1
100	..	Liggett & Myers rts	15⅝	15⅝	15⅝ -	⅞
5500	2	Loewe Co	30	28¼	29 -	1⅝
900	..	Loft Corp	17	16½	16½ -	½
100	..	Loose-Wiles Biscuit	50	50	50 -	1
100	7	Loose-Wiles B 1st pf	96¼	96¼	96¼ -	2¼
200	13	Lorillard Tob	136	135	135 -	2½
700	7	Louisville & Nashville	101¼	101	101 +	⅞
300	10	Manati Sugar	123	121	121 -	1
100	7	Manhattan Elev guar	46	46	46 +	¾
500	..	Martin-Parry Rts	1½	1½	1½ +	⅛
600	..	Maxwell Motor	23	21	21 -	7
200	..	Maxwell Motor ctfs	21	20	20 -	10
700	7	May Dept Stores	125¼	124	124½ +	3½
100	7	May Dept Stores pf	102	102	102	
6400	10	Mexican Petroleum	170½	166	168½ -	½
500	2	Miami Copper	21½	21	21½ +	½
2600	1.60	Middle States Corp	32⅝	31½	32½ +	⅜
3600	4	Midvale Steel & Ord	44⅛	43¼	44¼ +	¼
300	..	Minn & St L new	12	11¾	11¾	
600	..	Mo, Kansas & Texas	8	7⅞	7⅞ -	⅛
1900	..	Missouri Pacific	24¼	23⅛	23⅛ -	⅞
100	..	Missouri Pacific pf	40	40	40 +	1¼
100	3	Montana Power	63⅜	63⅜	63⅜ +	⅜
100	7	Montana Power pf	95	95	15 -	3
1200	..	Montgomery Ward	32	30¾	30¾ -	1¼
1100	..	Nat Aniline & Chem	63½	60½	61 -	1½
100	7	Nat Aniline & Ch pf	85	85	85	
700	7	National Biscuit	113¼	112	113	½
200	7	Nat Biscuit pf	111½	111	111½ +	1½
700	4	Nat Enam & Stamp	72	70	70 -	3
600	6	National Lead	77	76½	76½	½
400	1	Nevada Con Copper	13½	13	13 -	⅜
200	10	New York Air Brake	95⅛	95⅛	95⅛	1
800	5	New York Central	70¾	69	69¼ -	¾
200	2.50	New York Dock	35½	34	34 -	1
1100		New York N H & H	38¼	37⅝	37⅝ -	⅜
100	7	Norfolk & Western	90	90	90 -	⅛
100	4	Norfolk & Western pf	66	66	66 +	1
1600	7	Northern Pacific	74¾	72⅝	72⅝ -	1⅝
1100	5	Nova Scotia S & C	59⅛	58	58 +	3
100	..	Nunally Co	70	70	70 +	⅝
2100	4	Ohio Cities Gas	40¼	39⅛	39⅛	⅝
100	2.50	Ohio Fuel Supply	52¼	52¼	52¼ -	¾
1900	.40	Okla Prod & Ref	4⅞	4⅛	4⅛ -	¼
300	8	Otis Elevator	130	127	127 -	7
700	..	Otis Steel	27¾	27	27	
300	3	Owens Bottling Mach	55	54¼	54¼ -	¾
200	4	Pacific Devel Corp	70	69	69	
100		Pac Tel & Tel	39½	39½	39½ -	½
20600	6	Pan-Amer Petrol	93¾	89⅞	90 -	1⅝
1900	6	Pan-Amer B	89	84¾	86 -	1
100	4	Parish & Bingham	36	36	36 +	⅝
8300	3	Pennsylvania R R	40⅛	39⅝	40	
500	..	Penn Seaboard Steel	23⅞	23½	23½ +	¼
100	..	Peoples Gas Chicago	33	33	33	
2000	..	Pere Marquette	24¾	23½	23½ -	⅞
200	5	Pere Marq prior pf	62½	62½	62½ +	¼
1500	3	Philadelphia Co	36⅝	36	36 -	1
14400	..	Pierce-Arrow Motor	57¾	54¼	54¼ -	2¼
1600	..	Pierce Oil	16⅜	16	16	
100	8	Pierce Oil pf	86⅞	86⅞	86⅞ -	½
100	5	Pittsburgh C of P	58¾	57¾	57¾ -	1¼
1500	..	Pittsburgh & W Va	30⅜	28¾	28¾ -	1⅛
100	6	Pitts & W Va pf	76½	76½	76½	
1400	8	Pressed Steel Car	98	95	95 -	1½
100	7	Pressed Steel Car pf	100	100	100	
100	8	Pullman	113	113	113 +	1
4900	5	Punta Alegre Sugar	105½	100⅛	101 -	3
100	8	Railway Steel Spring	91⅞	91⅞	91⅞ +	⅜
2000	1	Ray Con Cop	17⅝	17	17⅛ -	½
14800	4	Reading	85½	82⅝	83 -	1⅝
200	2	Reading 2d pf	40⅛	40	40 -	2
1400		Remington Typewriter	70	67	67½ +	⅜
13900		Replo Steel	81⅞	79	79 -	¼
22600	6	Republic Iron & Steel	95	90⅝	91 -	2¾
100	7	Republic Iron & Stl pf	97¼	97¼	97¼ -	1¼
100	4	Republic Motors	41	41	41 -	1
10000	5.20	Royal Dutch Amer	112⅞	109¼	112 +	2¼
1200		St Louis San Fran	21⅝	21⅛	21⅛	
200	6	Savage Arms	58	57⅛	58 -	1
1500	..	Saxon Motor	14	13⅛	13⅜ -	½
300	..	Seaboard Air Line	7¾	7⅜	7⅜ -	⅛
100	..	Seaboard Air Line pf	13	13	13	¼
200	8	Sears-Roebuck	216	210	216 +	6
100		Shattuck Arizona	9⅞	9⅞	9⅞ -	⅛
13600	.74	Shell Transport	77⅛	75⅝	75⅝ -	1⅛
700	..	Sinclair Oil	35⅝	34⅝	34⅝ -	⅞
9500	6	Sloss Sheff	67	65	65 -	½
1500	6	Southern Pacific	94⅝	93	93 -	1⅝
100	..	Southern Rail	21	20⅛	20⅛ -	⅜
100	5	Southern Rail pf	54	53	53	
692	20	Standard Oil of N J	692	690	692 +	6
800	7	Stan Oil of N J pf	104½	103⅞	103⅞ -	½
400	8	Stewart Warner Sp	42¾	42	42	
1200	4	Stromberg Carb	71½	65	65	8
39000	7	Studebaker	109½	102⅝	103⅝ -	5⅝
200	6	Superior Steel	48½	47	47	
100		Temtor Corn & F "A"	42	42	42	1½
100		Tenn Cop & Chem	10¼	10	10 -	¼
2.50		Texas Co	45½	44	44 -	⅜
100		Texas Co 60 Paid	168	168	168 -	10
4300		Texas & Pacific	37¾	35½	35½ -	1¾
100		Third Avenue	12¼	12¼	12¼ -	1¼
200		Tidewater Oil	191	190	191	-24
6000	6	Tobacco Products	63¼	62½	62½ -	¾
200		Transcontinental Oil	15¾	14	14 -	1⅛
100	5	Transue & Wms Steel	53	52	53	¾
2900	2.50	Twin City R T	29¾	28¾	28¾ -	2¾
100	8	Union Bag & Paper	113	113	113	3
200		Union Oil	29¾	28⅞	28⅞ -	⅝
1300	10	Union Pacific	117	115⅞	115⅞ -	⅝
500	4	United Alloy Steel	43⅞	43⅞	43⅞	⅞
100	8	United Drug	134	134	134	
800	12	United Fruit	205	201¼	201¼ -	2¾
700	..	United Rwy Invest	10	9⅞	9⅞ -	⅛
100	..	Unt Rwy Invest pf	21½	21½	21½ -	½
3100	3	United Retail Stores	69¼	66	66	3⅜
400	..	U S C I P & Fdy	17⅛	17	17	½
300	6	U S Food Products	64	60	60	3
4000	8	U S Ind Alcohol	84	79	79	5¾
1400	..	U S Realty & Imp	53	50	50	4
12100	8	U S Rubber	100¼	96	96	2½
900	6	U S Smelt & Ref	63¼	61½	61½	2
100	3.50	U S Smelt & Ref pf	45¼	45¼	45¼ -	¾
75300	5	U S Steel	95⅝	92⅝	92¾	2⅛
*1400	7	U S Steel pf	108	107	107	½
2900	6	Utah Copper	69½	65½	65½ -	3½
200		Utah Sec	8¼	8¼	8¼ -	¼
14900	6	Vanadium Corp	78½	74½	74½ -	1½
1100	4	Va-Carolina Chem	67½	64⅛	64⅛ -	2⅝
100	8	Va-Car Chem pf	104	104	104	2½
200	6	Va Iron Coal & Coke	96	96	96	1
100		Wabash	8	8	8	
200		Wabash pf A	23	22¾	22¾	
1100		Wells Fargo Exp	52½	52½	52½	1
800		Western Maryland	9⅞	9½	9½ -	⅛
300		Western Pacific	25½	25	25 -	½
700	7	Western Union Tel	84½	84½	84½	
113	3	Westinghouse A Brake	113	113	113	1½
1200	4	Westinghouse E & M	49⅛	48¼	48¼ -	¾
100		Wheeling & L E	9¾	9⅝	9¾	
2200	4	White Motor	55⅛	53⅞	53⅞ -	1⅞
16900	1	Willys-Overland	18½	17⅞	17⅞ -	1⅛
100	7	Willys-Overland pf	80½	80½	80½ -	1
100		Wisconsin