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Hershey Chocolate 7½s, 1930
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Amer. Agric. Chem. 7½s, 1941

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New York Tel. Connection, Cand

STOCK LIST RAGGED; PRICES IRREGULAR

Business in Reading Lacks Yesterday's Fervor—Other Rails Listless

New York, Feb. 16.—In the absence of anything noteworthy in the general market, which was ragged in appearance and irregular in movement, speculative interest was caught by the rush of sterling to a new high. The pound touched 3.92¾, more than a cent above its close of yesterday and within hailing distance of $4.00¾, its peak for 1920.

There was a fair amount of business in Reading, but it lacked completely the fervor of yesterday. The common ranged from 75⅝ to 76⅛, as compared with 76⅝ at yesterday's close. The first preferred was down ½ and the second preferred ⅝. The other rails were listless, with the exception of Southern Pacific rights, which, under some heavy selling, touched a new low at 15.

Persistent rumors that it may not be long before General Motors will do some new financing had no unsettling effect on the motors. General Motors itself was off fractionally. Studebaker, though, continued to be in good demand and got above 59. General Motors' annual report will not be made public for some time, but it is reported that the balance sheet will show notes payable of about $75,000,000 at the close of last year, while cash on hand is placed at $47,000,000.

The steels lacked the resiliency that has featured the late trading. United States Steel declined fractionally and the independents all got below their opening prices. Baldwin was particularly weak.

American Linseed, among the specialties, which was close to 57 at one time yesterday, touched a low of 51 this morning before it recovered to around 53. This stock has been influenced by the reports that obstacles are being encountered in regard to its proposed absorption by foreign interests.

The sugars showed little life and the oils moved in a narrow range.

LEHIGH NAVIGATION LEADS LOCAL LIST

Gains 2 7-8 Points in Active Trading—Reading Common Sells at 75 5-8

Lehigh Navigation was the center of attraction on the local market today, the demand for the shares advancing the quotation to 68⅞ at which price it was 2⅞ points above last night's close. The close on Monday was at 65¼. The activity is absorbed to the favorable yearly report that came out the other day. The Minehill and Schuylkill Haven Railroad, which had become almost a stranger on the local list, was another issue to make a good showing in the early market, a sale of ten shares being made at 40½, a gain of 2½ from the last sale made more than a month ago. Huntington and Broad Top preferred was heavy and on a small turnover lost 3 points at 17. Buffalo and Susquehanna was taken at 46.

As for the remainder of the list, it was a mixture of unchanged prices with a number of issues moving fractionally higher. There was no evidence of weakness in any section. Electric Storage again moved back close to 105. Philadelphia Co. cumulative preferred was in fair request at a gain of a half, with United Gas Improvement on very limited sales making a similar advance. Local traction issues were neglected.

The first sale of Reading common to be made here since the filing of the segregation plan was at 75⅝, a loss of 4 points, and putting the issue on a plane with the quotation in New York.

Opinions concerning the Reading's segregation plan vary widely. Wires were kept hot yesterday with queries from local houses to their New York correspondents, and New York was just as desirous of the ideas of bankers here. Nearly every man queried had a different opinion of the plan. The market did not take kindly to the proposals, apparently as from the start the Reading issues were subject to the silliest gyrations, the common, which was the target for most of the attacks, being at one time 5 points below the opening price. The opinion was almost universal that the plan was bearish on at least this particular issue of the Reading's stock, although at the close of the session no one was wiser than when trade started.

Whatever may have been the ideas of the holders of Reading stocks, the bond issues were strong. The sales of the company's general 4s ran close to $100,000 for the day, the high being 57½ and the low 57⅜. The opinion is expressed that the plan is prejudicial to the holders of the general mortgage bonds and that a new clause, bearing on the position of these securities will have to be prepared.

Philadelphia Stocks

Sales		High	Low	1:30 Last	Net Chge.
15	Am Stes	50	50	50	
25	Buff & S				
	1st pf	43	43	43	
50	Elec Stor Bat	104½	104½	104½	+ ⅞
50	H & B T				
	pref	57	57	57	
110	do rcpt of				
	2d div	17	17	17	
55	Leh N Nav	68⅞	67	68⅞	+ 2⅞
10	Minehill	40½	40½	40½	+ 2½
377	Pa R R	40½	40¼	40½	
10	Pa Salt	71	71	71	
200	Phila Co				
	com rcpt	32	32	32	
57	Phila Elec	32½	32¼	32½	
70	do pref	27⅞	27⅞	27⅞	
30	Phila &				
	West pf	27	27	27	
1	Reading	76⅛	76⅛	76⅛	
25	Tn Trac	50½	50½	50½	
5	U G I	35	34⅞	34⅞	
10	do pref	49½	49½	49½	
110	War I&S	8⅛	8	8⅛	
10	York Rwy				
	pref	30	30	30	

The range and sales for comparison with last week on New York Stock Exchange.

Sales	BONDS	High	Low	1:30 Last	Net Chge.
$1,000	Elec & Peo				
	Tr 4s	54½	54	54½	— ½
7-7-10	Lib Bond				
	2d 4¼s	86.04	86.88	86.90	— .06
3-4-5	1st 4¼s	90.16	90.10	90.16	+ .02
7-3-10	4th 4¼s	87.10	87.00	87.10	+ .14
20	Vic 4¾s	97.32	97.24	97.24	— .04
5	Penna Co				
	6½s	99½	99½	99½	
19-0-10	Phila Elec				
	1st 5s	86	82½	82½	— ½

MONEY-LENDING RATES

NEW YORK—Money on call, between 6 per cent. and 7 per cent. Time loans, 6 per cent. Commercial paper, three to six months, 6 per cent.

PHILADELPHIA—Call, 6 per cent. Time, 6 per cent. Commercial paper, three to six months, 6 per cent.

NOTE—These are merely nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent. Plus premium and commission, time money for thirty to ninety days is loaned at 8 to 8½ per cent., while commercial paper from three to six months, is being offered at 8 to 8½ per cent.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	1:30 Last	Net Chge.
100	..	Adams Express	30	30	30	..
1800	4	Ajax Rubber	33¾	33	33¼	— ⅞
100	..	Alaska Juneau G M	1½	1½	1½	..
17600	..	Allied Chem & Dye	49¾	45¾	45¾	— 4¾
400	..	Allied Chem & Dye pf	92	91½	91½	— 1½
800	4	Allis-Chalmers	37⅜	37	37	..
250	8	Am Agric Chem	57½	56¾	56¾	+ 1½
100	6	Am Agric Chem pf	76	76	76	..
100	3	Am Bank Note	49	49	49	..
900	8	Am Beet Sugar	49	48½	48½	— ½
2200	10	Am Bosch Magneto	55½	53	53⅜	— 2⅛
1700	..	Am Can	36⅞	36⅛	36⅛	— ⅜
2000	12	Am Car & Fdy	124½	123½	124⅜	+ ⅜
100	..	Am Cotton Oil	22	22	22	..
500	7	Am Hide & Leather pf	45½	45¼	45½	+ ⅛
3300	..	Am Internat Corp	48⅜	47¼	48⅜	+ 1¼
1300	8	Am Linseed	53⅝	51	53¼	— ¼
700	6	Am Locomotive	86	85¾	85¾	— ⅜
100	..	Am Radiator	72	72	72	— ⅞
200	..	Am Safety Razor	8	8	8	..
2200	..	Am Ship & Com	10¼	10	10	— ½
400	4	Am Smelt & Ref	44	43¾	44¾	+ ¼
200	3	Am Steel Foundries	30¼	30⅛	30¼	— ⅛
400	7	Am Sugar Ref	63¾	63½	63½	— ¼
1700	10	Am Sumatra Tob	81¼	80¼	81½	+ 1⅜
1700	8	Am Tel & Tel	100¼	100	100	..
3200	12	Am Tobacco	121⅛	119¾	121⅛	+ 1⅜
100	6	Am Tobacco pf new	91½	91½	91½	..
1200	12	Am Tobacco B	118⅛	117⅜	118⅛	+ ⅞
2000	7	Am Woolen	68⅜	67¾	67¾	— ⅝
100	..	Am Zinc Lead & Smlt	9⅛	9⅛	9⅛	— ¼
200	..	Am Zinc & Lead pf	29⅛	29	29	..
2100	..	Anaconda Copper	39¾	38½	39¾	..
100	..	Assets Realization	2⅝	2⅝	2⅝	+ ⅛
100	4	Asso Dry Goods	26⅛	26⅛	26⅛	+ 1
400	6	Atch Top & Santa Fe	82½	82⅜	82½	— ⅜
100	..	Atlanta Bir & Atlantic	6	6	6	— ¼
100	7	Atlantic Coast Line	85⅝	85⅝	85⅝	— ⅜
4500	10	Atl Gulf & W I S S	66	65⅛	65⅛	— ⅞
200	7	Atl Refining 7% pf	106⅛	106⅛	106⅛	— 1⅜
200	..	Austin Nichols	10	10	10	..
100	3	Auto Sales Corp pf	14	14	14	+ 1
8200	7	Baldwin Locomotive	91½	90⅜	90¾	— 1¼
600	..	Baltimore & Ohio	34¼	34	34	— ¼
100	4	Baltimore & Ohio pf	50	50	50	..
200	2.50	Barnsdale Class B	25⅜	25½	25½	— ⅛
200	..	Batopilas Mining	⅞	⅞	⅞	..
400	..	Bethlehem Motors	3⅞	3¾	3¾	— ¼
1700	5	Bethlehem Steel B	59	58	58	— ⅜
2000	7	Bethlehem Steel 7%	90	90	90	..
100	8	Bethlehem Steel 8% pf	105¼	105¼	105¼	— ¾
400	..	Booth Fisheries	5⅛	5	5⅛	..
400	..	Brklyn Rapid Transit	13¾	13½	13¾	+ ¾
600	..	Brklyn R T ctfs of dep	9⅛	8⅞	9	+ ⅛
100	..	Brklyn Union Gas	51½	51½	51½	+ 2
300	10	Burns Bros	86⅝	86	86⅝	+ ⅝
100	..	Butte Copper & Zinc	5¼	5¼	5¼	..
100	..	Butte & Superior Cop	13⅜	13⅜	13⅜	— ¼
100	6	California Packing	63	63	63	+ ¼
300	2	Cal Zinc & Lead	6⅛	6⅛	6⅛	+ ¼
1400	..	California Petroleum	40⅝	40	40	— ½
2500	10	Canadian Pacific	118	117	118	+ ½
1200	..	Central Leather	39⅜	38⅞	39⅜	— ⅛
200	7	Central Leather pf	86¾	86¾	86¾	— ⅝
400	50	Cerro de Pasco Cop	29¼	29	29	..
3300	10	Chandler Motors	74½	73½	73¾	— ¼
10100	4	Chesapeake & Ohio	59	58¾	58⅞	— ⅛
100	..	Chicago & Great West	8¼	8¼	8¼	— ¼
700	..	Chicago Mil & St P	27⅜	27½	27½	+ ⅛
500	..	Chicago Mil & St P pf	42¼	42	42	— ¼
100	5	Chicago Northwestern	67½	67½	67½	+ ¼
200	..	Chile Copper	12¼	12⅛	12⅛	..
100	1.50	China Copper	23	23	23	— ¼
100	6	Cluett Peabody	52½	52½	52½	..
500	..	Coca-Cola	22⅞	22⅞	22⅞	— ¼
200	3	Colorado Fuel & Iron	38⅛	38	38⅛	— ⅜
100	5	Columb Gas & Elec	60½	60½	60½	..
7100	1	Col Graphophone	10⅜	10⅛	10¼	— ¼
400	7	Consolidated Cigar	52	51¼	52	+ 2
200	7	Consolidated Gas	79	78¾	79	+ ¼
100	3	Consolidated Textiles	20¼	20¼	20¼	..
43700	..	Continental Candy	1½	1	1	— ¼
100	5	Continental Insurance	64	64	64	+ ½
700	4	Corn Products Ref	72¾	72	72	— ½
100	2.50	Cosden & Co	30	30	30	+ ¼
3300	8	Crucible Steel	96¾	95⅜	96¼	— ¼
1100	7	Cuban Amer Sugar	32¼	31¾	32	..
100	..	Cuban Cane Sugar	25⅜	25⅜	25⅜	— ⅛
200	1	Davison Chemical	25½	25½	25½	+ ½
200	9	Delaware & Hudson	101	101	101	— ¼
100	10	Del Lack & Western	219	219	219	— 4
400	..	Denver & Rio Grande	17⅛	17⅛	17⅛	— ⅛
1100	1	Dome Mines	16⅛	16	16	— ¼
25	10	Eastman Kodak	655	655	655	+ 15
100	7	Emerson-Branting pf	35½	35½	35½	+ ¼
700	5	Endicott-Johnson	62	61½	61¾	+ ½
200	..	Erie	13½	13½	13½	+ ⅛
600	..	Erie 1st pf	20⅛	19⅞	20⅛	+ ⅛
100	..	Erie 2d pf	13⅜	13⅜	13⅜	..
600	8	Famous Players L	65¼	64¾	64¾	— ¼
100	10	Fisher Body	83⅛	83⅛	83⅛	+ 1⅜
200	..	Fisk Rubber	14¾	14⅝	14⅝	..
100	..	Freeport Texas	17	17	17	..
4300	..	Gaston Wms & Wig	2⅞	2¼	2½	— ⅜
263300	..	General Asphalt	71	69⅞	69⅞	— ¼
700	..	General Asphalt pf	110	109¼	109¼	— 4¾
3100	6	General Cigar	61½	59¾	61½	+ 1⅜
1400	8	General Electric	132½	131	132	+ 1
4000	1	General Motors	14⅞	14¼	14⅞	— ¼
200	6	General Motors pf	71	71	71	+ 1
200	6	Gen Motors deb 6%	66¼	66¼	66¼	..
100	7	Gen Motors deb 7%	77	77	77	..
100	..	Gilliland Oil pf	90	90	90	— 1⅛
1600	6	Goodrich B F	40	39⅛	39⅜	— ½
100	..	Grunby Consol M & M	23	23	23	..
300	7	Great Northern pf	76½	76¼	76½	— ⅝
600	4	Great North Ore ctfs	30	29⅞	30	— ⅜
600	..	Houston Oil	23	22¼	22¼	— ½
334	1	Hupp Motor Car	13½	13¼	13¼	..
300	..	Interb Con Corp	5	5	5	..
200	..	Interb Con Corp pf	14⅞	14¼	14⅞	— ¾
100	5	Inter Agricul Corp pf	50½	50½	50½	..
1400	7	Int Harvester new	100¼	99	100	— 2
800	..	Inter Mer Marine	15½	15	15½	+ ½
600	6	Inter Mer Marine pf	54¼	53½	54¼	+ ½
40	7	Int Motortruck 1st pf	73⅞	73⅞	73⅞	— ⅛
100	..	International Nickel	15⅞	15⅞	15⅞	+ ⅛
2000	..	International Paper	60⅝	58¼	58¼	— 1⅝
1000	..	Invincible Oil Corp	22⅞	22⅜	22⅜	— ⅛

Sales	Div. in $		High	Low	1:30 Last	Net Chge.
100	..	Island Oil	4⅛	4⅛	4⅛	..
200	..	Jewel Tea	6⅞	6⅞	6⅞	+ ⅛
200	..	Jewel Tea pf	20	20	20	..
200	..	Jones Bros Tea	24½	24	24½	..
100	..	Kan City Southern	19⅜	19⅜	19⅜	— ⅛
100	4	Kansas City So. pf	46½	46½	46½	+ ½
200	4	Kelly-Springfield Tire	46	46	46	— ¼
500	2	Kennecott Copper	19⅝	19⅜	19⅝	+ ⅛
1000	..	Keystone T & R	14⅝	14⅛	14⅝	+ ⅜
200	..	Lake Erie & West	12⅝	12½	12½	..
100	2	Lee Rubber Tire	21½	21½	21½	— ⅛
100	3.50	Lehigh Valley	52	52	52	+ ½
300	2	Loose Co	17½	17½	17½	..
100	..	Loose-Wiles Biscuit	40	40	40	..
600	12	Lorillard Tobacco	144	142½	144	+ 2
100	7	Manhattan Elev guar	54⅞	54⅞	54⅞	..
1700	..	Maxwell Motor	5⅝	4⅞	5⅛	— ⅛
100	..	Max Motor 1st pf	8¾	8¾	8¾	+ ⅛
100	8	May Dept Stores	76	76	76	+ 1
6500	12	Mexican Petroleum	162¾	161⅛	161⅛	— 1⅛
1030	1.60	Middle States Corp	13⅝	13½	13½	— ⅛
100	2	Midvale Steel & Ord	31¾	31¾	31¾	+ ½
100	..	Minn & St Louis	11½	11½	11½	+ ⅜
200	..	Mo Kansas & Texas	2⅝	2⅝	2⅝	..
200	..	Missouri Pacific	18	18	18	— ⅛
100	..	Missouri Pacific pf	39⅛	39⅛	39⅛	+ ⅜
100	..	Montgomery Ward	18	18	18	— ⅛
1800	..	National Con & Cable	3¾	3½	3⅝	+ ⅛
300	6	Nat Enam & Stamp	64⅞	64¾	64⅞	— ⅛
100	6	National Lead	71½	71½	71½	— ½
300	..	Nat R R of Mex 2d pf	5¾	5⅜	5⅜	+ ¼
100	..	Nev Con Copper	11⅞	11⅞	11⅞	..
3600	6	N O Tex & Mex	75½	72¾	75½	+ 2⅜
200	5	New York Central	71¾	71⅞	71¾	+ ½
100	2.50	New York Dock	22	22	22	+ 1
800	..	New York N H & H	20⅜	20⅛	20⅛	+ ⅛
400	4	N Y Shipbuilding	32	32	32	+ 1½
800	7	Norfolk & Western	100¼	99¼	100¼	+ 1¼
2300	7	Northern Pacific	84⅜	83⅝	84⅛	+ ½
100	5	Nova Scotia S & C	37½	37½	37½	+ ⅛
200	40	Okla Prod & Ref	3⅜	3⅜	3⅜	— ⅛
200	2	Orpheum Circuit	27¼	27¼	27¼	..
100	8	Otis Elevator	125	125	125	..
100	5	Pacific Gas & Electric	47⅞	47⅞	47⅞	+ ¼
1100	..	Pacific Oil wi	31	30¼	30¼	— ¾
2200	6	Pan-Amer Petrol	77½	76¾	77¼	+ ¼
700	6	Pan-Amer B	70¾	70	70	..
900	3	Pennsylvania R R	40⅛	40⅛	40⅛	..
100	..	Penn Seaboard Steel	12½	12½	12½	+ ⅛
100	..	Peoples Gas Chicago	38	38	38	— ½
600	..	Pere Marquette	17	17	17	..
400	..	Pere Marquette pf	35⅛	33	35	— 2
100	3	Philadelphia Co	33⅝	33⅝	33⅝	+ ⅛
1500	..	Pierce-Arrow Motor	26⅝	26¼	26½	..
200	..	Pierce Oil	10¾	10¾	10¾	— ⅛
100	8	Pierce Oil pf	76½	76½	76½	..
400	5	Pitts Coal	59½	58½	59½	— ½
600	8	Pressed Steel Car	94	92½	92½	— ¾
200	7	Pressed Steel Car pf	96	95½	96	— 1
700	8	Pullman	107½	107	107	— ¼
2001	8	Punta Alegre Sugar	51	49½	50	— 1
200	4	Pure Oil	34⅛	33¾	33¾	— ⅛
200	1.35	Rand Min Am Shares	23⅞	23⅞	23⅞	+ ⅛
100	1	Ray Con Copper	13⅞	13⅞	13⅞	— ⅜
12500	4	Reading	76¾	75⅝	76⅛	— ¼
300	2	Reading 1st pf	47	47	47	— 1
400	2	Reading 2d pf	48	47	48	— ⅛
100	..	Remington Typewriter	34¼	34¼	34¼	+ 1½
600	6	Republic Iron & Steel	67	67	67	— ¼
200	5.20	Royal Dutch N Y	61¾	61¾	61¾	— ½
100	..	St Louis San Fran	21	21	21	..
100	..	St Louis Southwest	25⅝	25⅝	25⅝	+ ⅝
1200	..	Santa Cecelia Sugar	5½	5	5½	+ ½
300	..	Saxon Motor	5	4⅞	4⅞	..
100	..	Seaboard Air Line pf	10	10	10	..
200	8	Sears-Roebuck	88¼	88¼	88¼	— ½
100	..	Seneca Cop Corp	18	18	18	+ ½
100	.74	Shell Transport	41¾	41¾	41¾	— ½
4100	..	Sinclair Oil	24	23⅝	23⅝	— ⅝
700	12	South Porto Rico Sug	87	80	80	— 7
4400	6	Southern Pacific	78¾	78⅜	78⅝	— ⅛
10600	..	Southern Pacific rts	15¾	15	15⅛	— ¾
300	..	Southern Rail	22⅛	22	22	+ ⅛
1300	7	Stand Oil of N J pf	108⅝	108⅝	108⅝	+ ⅜
700	4	Stewart Warner Speed	33⅛	33	33⅛	— ⅝
500	2	Stromberg Carburetor	39⅝	37½	37½	— 1½
5200	7	Studebaker	59¼	58⅝	58¾	— ¼
100	..	Submarine Boat Corp	8¾	8¾	8¾	+ ⅛
300	2	Superior Oil Corp	9¼	9¼	9¼	+ ⅛
100	..	Ten Cop & Chem	8½	8½	8½	+ ⅛
2000	3	Texas Co	43½	43⅜	43¾	+ ⅛
100	..	Texas Co warrants	42¾	42¾	42¾	+ 1
900	..	Texas & Pacific	23⅛	22¾	23⅛	+ ¼
11600	1	Texas & Pacific C & O	29¼	27⅝	29⅛	+ ⅞
100	2.50	Times Square Supply	11¾	11¾	11¾	— ¾
100	..	Third Avenue	18⅝	18⅝	18⅝	+ ⅛
600	..	Transcontinental Oil	9	9	9	— ¼
500	5	Transue & Wms Steel	40⅛	39⅞	39⅞	— 1⅛
1500	6	Tobacco Products	55¾	55	55½	+ ½
700	..	Union Oil	22	21⅞	21⅞	— ⅛
910	10	Union Pacific	121	120¾	121	+ ½
100	3.50	United Drug 1st pf	47	47	47	+ 1
300	12	United Fruit	107½	107	107	— ⅜
100	..	United Rwy Invest	10¾	10¾	10¾	..
500	..	United Rwy Invest pf	23¼	23	23¼	+ ¼
8600	5	United Retail Stores	57⅞	56¾	57⅞	+ 1⅛
100	..	U S C I P & Fdy	12¾	12¾	12¾	— ¼
200	..	U S Express	6½	6½	6½	+ ½
1210	..	U S Food Products	24⅝	23¾	23⅞	..
4030	8	U S Ind Alcohol	70¾	69	70½	+ 1⅜
1100	8	U S Rubber	70⅜	70¼	70⅜	— ⅛
200	3.50	U S Smelt & Ref	34½	34½	34½	..
100	3.50	U S Smelt & Ref pf	43⅝	43⅝	43⅝	+ ⅞
10000	5	U S Steel	84⅝	84⅛	84¼	— ¼
600	7	U S Steel pf	111	111	111	+ ¼
700	6	Utah Copper	56	55⅝	56	+ ¼
400	4	Vanadium Corp	37⅛	36½	36½	— ½
100	8	Va-Car Chem pf	99⅝	99⅝	99⅝	— ⅜
500	1	Vivaudou Inc	6⅞	6¾	6¾	— ⅜
200	..	Wabash	8	8	8	+ ¼
100	..	Wells Fargo Express	65	65	65	+ 3⅜
1500	..	Western Maryland	10	9¾	9¾	— ¼
200	..	Western Pacific	26	26	26	+ ½
300	7	Western Union Tel	87	87	87	— ¾
800	4	Westinghouse E & M	46	45¾	45⅞	+ ⅛
1100	..	White Oil Corp	15	14⅞	14⅞	..
200	4	Wick Spene Steel Corp	17	16¾	17	..
1500	1	Willys-Overland	8	7¾	7¾	— ¼
100	7	Woolworth F W pf	112	112	112	+ 1
400	6	Worthington Pump	50¾	50½	50½	— ⅜

LOCAL MINING STOCKS

	Bid	Ask
Cash	01	03
Jim Butler	16	18
MacNamara	17	19
Mac Nam Extension	10	12
Midas	03	05
Mizpah Ext	10	11
Montana	01	02
North Star	02	03
Rescue Eula	18	20
Tonopah Ext	08	09
West End	15	16
West Tonopah	10	12

[illegible]

Reserve Banks' Discount Rates

Discount rates at the twelve Federal Reserve banks are as follows:

	Trade Acceptances	Bonds	Paper	Accep
Boston	5	5	5	5
New York	5	5	5	5
Philadelphia	5	5	5	5
Cleveland	5	5	5	5
Richmond	5	5	5	5
Atlanta	5	5	5	5
Chicago	5	5	5	5
St. Louis	5	5	5	5
Minneapolis	5	5	5	5
Kansas City	5	5	5	5
Dallas	5	5	5	5
San Francisco	5	5	5	5

*5½ per cent on paper secured by 4½ per cent certificates, and 5 per cent on paper secured by 4½ per cent and 5 per cent certificates.

(Discount rate corresponds with interest rate borne by certificates pledged as collateral, with minimum of 5 per cent in the case of Atlanta, Kansas City and Dallas and 5½ per cent in the case of Cleveland, Richmond, Chicago, San Francisco and Philadelphia.)

Commodity Markets

COTTON MARKET

New York, Feb. 16.—The cotton market was irregular at the start today at 12 points advance to 17 points decline. Spot houses were the principal sellers at the opening, while Wall street, commission and wire concerns were fair buyers. Liverpool sold, despite a favorable ruling of English cables. There was also considerable selling for profits by recent purchasers, but this cotton was soon absorbed and the list held steady later on the basis of 14.50 for May.

Private messages again reported a better business at Manchester. Continued strength in foreign exchange was one of the bullish influences.

Receipts of cotton at the ports for the day are estimated at