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PRICE MOVEMENT VERY CONFLICTING

Market Heavily Charged With Many Cross Currents and Confusing Shifts

New York, March 28.—The multiplying cross currents with which today's stock market was heavily charged produced both confusing and conflicting movement of prices. There was the curious spectacle of stocks of the same group rising and falling at the same time. The number of weak spots uncovered far outnumbered those of strength, still the tone of the general list was anything but that of weakness. To the contrary the same undercurrent of resistance evident in the recent preceding sessions was again manifested, especially when the reactionary party endeavored to press the advantage on the selling side.

In the way of news or developments there was nothing to transpire over Sunday to give much advantage to either side of the contesting forces of the professional traders. The stronger position of the local Federal Reserve Bank and the Clearing House institutions failed to exert any appreciable influence, as did the continued easy condition of the call money market, with demand loans again renewing at 6½ per cent. Time money was reported to be more plentiful, but unchanged as to rates. The foreign news, it is true, was not very encouraging, but the general belief is that it is not going to be serious and the firmness of foreign exchange would seem to indicate this idea is correct.

While the vacillating trend of the market, during the morning especially, was perplexing, there was plenty of action. The rather contradictory character of the dealings was open to different interpretations, suggesting in some cases the incompletion of the speculative adjustments which have been in progress in a number of the industrial specialties for some time. It was likewise obvious the bear contingent were disposed to contest all maneuvers on the constructive side, for as the morning progressed it was evident the bear crowd was back in full force for they not only sold stocks on a large scale but were also busily engaged in circulating rumors.

About the same familiar bear targets were taken as objects of attacks in the early trading, with Industrial Alcohol dropping over 4 points; Kelly-Springfield Tire 1½; Sears-Roebuck 2¼ and Atlantic Gulf 2¾. This for a time was counterbalanced by the renewed strength of the motors, particularly Chandler and Studebaker. Before the end of the first hour a secondary drive was directed against the list with the flanking attack extending to General Asphalt, Mexican Petroleum, Pan-American Petroleum and Virginia-Carolina Chemical, with losses from 1½ to 4 points.

Elsewhere, excepting the railway list, in which dullness ruled, reactionary tendencies predominated, but on the declines the whole list gradually drifted into a narrow channel.

LITTLE ACTION IN THE LOCAL STOCKS

Moderate Selling in Pennsylvania—No Definite Tendency Shown Elsewhere

What little market interest there was in the local stocks practically centered around Pennsylvania Railroad and Philadelphia Rapid Transit. The first named ran into a fresh strata of selling orders, carrying the price back to 35¼. Some effort was made to resume the upward spurt in Philadelphia Rapid Transit, but the outlook for the proposed fare boost was so uncertain as to make for caution in market ventures on that score. After selling at 18¼ the stock fell back to 18 and was well sustained at that figure the balance of the session because the stock was left alone.

No definite tendencies developed in the remainder of the list. Philadelphia Electric fell off ⅛ to 22⅛, while the preferred and United Gas Improvement were unchanged. Small transactions were made in Lehigh Navigation at concession of a point. American Stores and Electric Storage Battery were left unaltered from last week's closing quotations. Emphasizing the extreme narrowness of the market, North Pennsylvania, one of the Reading subsidiary lines, dropped 2¼ points, to 70, from the previous sale. Pennsylvania Salt held firm at 73, while Philadelphia Co. cumulative preferred was off ¼ on limited dealings.

Philadelphia Stocks

	High	Low	1.30 p. m.	Net chge
10 Am Sires	54	54	54	
10 Cal Gr pf	7	7	7	½
110 Elec Stor	105	105	105	
15 Leh Nav	67	67	67	1
65 North Pa	70	70	70	2¼
495 Pa R R	35⅞	35¼	35⅜	⅛
10 Pa Salt	73	73	73	
55 Phila Co				
cum pf	33¾	33¾	33¾	¼
220 Phila Elec	22¼	22⅛	22¼	⅛
50 do pref	27	27	27	
365 Phila R T	18¼	18	18	⅛
35 T G I	35	35	35	
100 U S Steel	82	82	82	¼

20 West Jer & S 30¼ 30¼ 30¼ — ¼

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

PHILADELPHIA BONDS

$2200 Liberty 2d 4¼s	86 98
1000 Liberty 4th 4¼s	87 08
1000 Liberty 1st 4¼s	87 12
1000 Liberty 4th 4¼s	87 16
200 Amer Gas & Elec 5s	68
1000 Lehigh Valley gen 4s	60½
500 Philadelphia Elec 1st 5s	87
1000 Philadelphia Elec 1st 5s	83¾
1000 Welsbach 5s	94½

United States Treasury Certificates

Maturing date	for	Cash	Bid	Offer	Yield
* Mar 15 1921	3¾	100	100⅛	100⅜	3.25
* Mar 16 1921	4½	100	100⅛	100⅜	3.70
** June 15 1921	4¾	100	100⅛	100⅜	3.15
** June 15 1921	6	100	100⅛	100⅜	3.15
* Jly 15 1921	4½	100	100⅛	100⅜	3.45
* Aug 15 1921	4½	100	100⅛	100⅜	3.45
** Sept 15 1921	5½	100	100⅛	100⅜	3.35
** Sept 15 1921	6	100	100⅛	100⅜	3.35
** Oct 15 1921	5¾	100	100⅛	100⅜	3.50
** Dec 15 1921	6	100	100⅛	100⅜	3.60
** Mch 15 1922	5¾	100	100⅛	100⅜	3.67

* Exempt for payment of income tax due on date of maturity.
** Exempt from normal federal income tax only.

Reserve Banks' Discount Rates

Official rediscount rates of the Federal Reserve banks are as follows:

	Trade Acceptances	120 Days Bills	Other Bonds	Bills Paper Accept
Boston	5½	6	7	6
New York	5	6	7	6
Philadelphia	5	5½	6	5½
Cleveland	5	6	7	6
Richmond	5	6	7	6
Atlanta	5	6½	7	6½
Chicago	5	6	7	6
St. Louis	5	5½	6	5½
Minneapolis	5½	6	7	6
Kansas City	5	6	7	6
Dallas	5	6	7	6
San Francisco	5	6	7	6

All accounts for correspondents with interest rate lower by certificates pledged as collateral, with a minimum of 5 per cent in the case of Kansas City and 5½ per cent in the case of Philadelphia.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	1.30 Last	Net Chge.
200		Adams Express	31¾	30	31¾	+ 3½
200	6	Advance Rumely pf	51	51	51	+ ½
600		Ajax Rubber	33¼	33	33	— ¾
1700	4	Allis-Chalmers	38	37⅝	37⅝	— ⅜
100		Allied Chem & Dye	43	43	43	
100	7	Allis-Chalmers pf	82½	82½	82½	— ½
100	8	Am Agric Chem	49½	49½	49½	— ½
700	8	Am Beet Sugar	43	42¾	43	— ¼
1500	5	Am Bosch Magneto	63	63	63	+ ¼
300		Am Can	30⅝	30½	30½	
13	7	Am Car & Fdy pf	110⅞	110⅞	110⅞	— ⅞
100	4	Am Chicle	30⅝	30⅝	30⅝	— ⅝
100	8	Am Express	123	123	123	+ 3
100		Am Hide & Leather pf	45½	45½	45½	— ½
100	4	Am Ice	52	52	52	— 1
500		Am Internat Corp	44¾	44¼	44¼	— ¾
700	6	Am Locomotive	88	87½	87½	— ½
100	4	Am Radiator	70	70	70	— 1½
100		Am Safety Razor	6⅝	6⅝	6⅝	+ ⅛
100		Am Ship & Com	8½	8½	8½	+ ⅜
3200	4	Am Smelt & Ref	36⅝	36	36	— ¾
200	6	Am Smelt Sec A	64	64	64	— ½
100	10	Am Sumatra Tob	89	89	89	— ⅛
700	8	Am Tel & Tel	100	100	100	
14000	7	Am Woolen	75¼	74	74	
100	7	Am Wholesale 7% pf	94	94	94	
3200		Anaconda Copper	35¼	35½	35½	— ⅞
900	4	Asso Dry Goods	34⅜	33¼	33⅜	+ 2⅜
100	6	Atch Top & Santa Fe	80¾	80¾	80¾	
100		Atlanta Bir & Atlantic	3⅜	3⅜	3⅜	+ ⅛
100		Atlantic Fruit	5½	5½	5½	— ⅜
14000	10	Atl Gulf & W I S S	39¼	37½	38½	— 1⅝
1300	7	Baldwin Locomotive	89¼	88¼	88⅛	— ⅞
2000		Baltimore & Ohio	35⅜	35⅛	35⅛	— ⅛
200	4	Baltimore & Ohio pf	49⅛	49⅛	49⅛	
400		Bethlehem Motors	3	3	3	— ¼
1200	5	Bethlehem Steel B	58½	57¾	57¾	— 1
500		Booth Fisheries	5⅞	5⅞	5⅞	+ ¾
300		Brklyn Rapid Transit	13¾	13½	13¾	
200	7	Burns Bros pf	86	85⅞	78	
200		Caddo Central O & R	15⅞	15½	15⅞	
300	6	California Packing	60	59¼	60	
2400		California Petroleum	45¼	43½	43½	— 1½
900	7	California Petrol pf	74	74	74	+ 1
3000	2	Cal Zinc & Lead	5¼	4⅞	5	— ½
300	10	Canadian Pacific	113½	113½	113	— 1
167	7	Case J I 1st pf	82½	82	82	
2100		Central Leather	26⅞	26⅜	26⅞	— ⅞
500	7	Central Leather pf	83	83	83	— 3
300	2	Cerro de Pasco	25⅞	25⅛	25⅛	— ⅜
11500	10	Chandler Motors	83¾	81¾	81¾	— ¼
300	4	Chesapeake & Ohio	59¼	59¼	59¼	— ¼
100		Chi & E Ill pf ctfs	1¾	1¾	1¾	— ¼
500		Chicago & Gt West pf	18⅜	17¼	17¾	+ ⅜
200		Chicago Mil & St P	25⅜	25¾	25¾	+ ½
1200		Chicago Mil & St P pf	38¾	38½	37½	— ¼
700	5	Chicago Northwestern	62½	61¾	61¾	— 1⅜
300	8	Chi Pneumatic Tool	64	63	63	1
400		Chi R I & Pac	26¼	26	26¼	— ¼
400	6	Chi R I & Pac 6% pf	60⅞	60	60	— ¼
100		Chile Copper	10¼	10¼	10¼	
1100		Chino Copper	20⅜	20	20	— ¼
100	7	Cluett Peabod ypf	46	46	46	
100		Coca-Cola	31⅞	31⅞	31⅞	— ⅛
300	3	Colorado Fuel & Iron	28⅛	28⅛	28⅛	+ 1⅛
300	4	Col & Southern 1st pf	52	52	52	
1200	6	Columb Gas & Elec	60½	60	60	— ⅛
6000		Col Graphophone	7⅜	6¾	6¾	— ¾
100		Consolidated Dis Inc	10	10	10	
100	7	Consolidated Gas	81	81	81	
2100	8	Consolidated Textiles	20⅞	20	20	— ¾
600		Continental Candy	1¼	1⅛	1¼	— ⅛
3300	4	Corn Products Ref	76¼	75	75¼	— 1¼
500	2.50	Cosden & Co	28½	28⅜	28⅜	
5500	8	Crucible Steel	90⅛	88⅛	88⅛	— 2⅜
600	4	Cuban Amer Sugar	28	27	27	— 1
200		Denver & Rio Grande	1	1	1	— ⅛
7300		Denver & Rio Gr pf	1⅝	1⅛	1⅛	— ½
300		Elk Horn Coal	20⅞	20¾	20¾	— ¼
2300	5	Endicott-Johnson	63⅛	62½	62½	— ⅜
600		Erie	13½	13⅛	13½	
200		Erie 1st pf	19¼	19	19	— ¾
4700	8	Famous Players L	73½	71	72¾	— 3½
1000	8	Famous Players pf	88	88	88	— 2
1900		Fisk Rubber	16¼	16⅛	16⅛	— ¼
400		Gaston Wms & Wig	1½	1½	1½	
15800		General Asphalt	63½	60⅝	61	— 1⅝
300	6	General Cigar	60¼	60	60	— ⅞
100	7	General Cigar pf	92	92	92	+ 1
100	8	General Electric	136	136	136	
17100	1	General Motors	14½	13½	13¾	— ⅜
1500	6	Goodrich B F	38½	37¼	37¼	— ¾
1000	7	Great Northern pf	74	74	74	— ⅛
400	4	Great North Ore ctfs	33	33	33	— ⅛
100		Green Cananea Cop	20½	20½	20½	
400	7	Hartman Corn	70	69	69	— 3
300		Hendee ctfs	17¾	17¾	17¾	
100		Homestake Mining	59¾	59¾	59¾	— ¼
4500		Houston Oil	83⅜	78¼	78¼	— 3⅜
700	1	Hupp Motor Car	15	14⅞	15	— ⅛
100	7	Illinois Central	86¾	86¾	86¾	— ¼
300	60	Indiahoma Ref	5¾	5¾	5¾	— ¼
1500		Inspiration Con Cop	32	31¾	32	— ⅛
100		Interb Con Corp	5⅛	5⅛	5⅛	
400		Internat Agricul	9	9	9	
100		Int Mer Marine	13½	13½	13½	
300		Internat Motortruck	35½	35	35½	— ½
100	7	Int Motortruck 1st pf	74⅞	74⅞	74⅞	— ⅝
400		International Nickel	24¾	24¾	24¾	— ¼
1000		International Paper	58⅛	58	58	— ⅝
100	6	Inter Paper pf stpd	72⅞	72⅞	72⅞	
2700		Invincible Oil Corp	22¼	21⅜	21⅜	— ¼
1600		Island Oil	4¾	4½	4¾	
100		Jewel Tea	10¼	10¼	10¼	
100		Jewel Tea pf	26	26	26	— ¾
5002		Kansas City Southern	25½	24½	24½	+ ¼
100	4	Kansas City So pf	49	49	49	
10500	4	Kelly-Springfield Tire	39¼	37¾	37¾	— 1¾
200		Kelsey Wheel	53⅞	53	53	1
300		Kennecott Copper	17¾	17¾	17¾	

Sales	Div. in $		High	Low	1.30 Last	Net Chge.
1000		Keystone T & R	16⅛	16	16	
300	6	Lackawanna Steel	54⅛	54	54	— ½
300	2	Lee Rubber Tire	28	27¾	27¾	— ½
70	7	Liggett & Myers pf	105	105	105	
35700	2	Loewe Co	20⅝	19⅞	20⅝	+ ¾
100	1	Loft Candy	10¼	10¼	10¼	
38	6	Mackay Cos	63	63	63	+ 2
400	7	Manhattan Elev guar	53⅜	51¾	51¾	— 2¼
100		Marlin Rockwell	8	8	8	+ 1
100		Maxwell Motor	6	6	6	+ ¼
100		Maxwell Motor 1st pf	10	10	10	+ 1½
800	8	May Dept Stores	84	83¾	84	— ½
32900	12	Mexican Petroleum	149	144½	148½	— 3
100	2	Miami Copper	17⅝	17⅝	17⅝	
4700	1.60	Middle States Corp	13½	13¼	13½	+ ¼
200		Minn & St Louis	10½	10	10½	+ ⅝
100		Mo Kansas & Texas	2	2	2	— ⅛
200		Missouri Pacific	17¼	17¼	17¼	
100		Missouri Pacific pf	36	36	36	— ¼
100		Montgomery Ward	16½	16½	16½	+ ¼
100	4	Mullins Body	26⅞	26⅞	26⅞	— ⅜
100	7	National Biscuit	107¼	107¼	107¼	+ ¼
200		National Cloak & Suit	32	31½	31½	— ¾
200		National Con & Cable	2⅝	2⅝	2⅝	
300		Nev Con Copper	9¾	9¾	9¾	+ ⅛
200	10	New York Air Brake	77¾	77	77	+ 3
200	5	New York Central	70	70	70	
800		New York N H & H	16⅝	15⅞	15⅞	— ⅝
50	7	Norfolk & Western	96	95⅞	95⅞	— ⅛
800	7	Northern Pacific	79¾	79¼	79¼	— ¼
100		Ohio Body & Blower	11	11	11	+ 1½
800	40	Okla Prod & Ref	3¼	3¼	3¼	— ⅛
100		Pacific Devel Corp	13¼	13¼	13¼	— ½
700		Pacific Gas & Elec	47⅝	47½	47½	
13800		Pacific Oil	37⅝	36⅞	36⅞	— ¼
3200	6	Pan-Amer Petrol	71½	69¼	70	— 1¼
300	6	Pan-Amer B	63½	63	63	— ½
3400	3	Pennsylvania R R	35⅛	35⅛	35⅛	— ⅛
1900		Penn Seaboard Steel	12⅜	11⅜	11⅜	— ⅝
900		Peoples Gas Chicago	43⅞	43⅜	43¾	+ ⅛
100		Pere Marquette	17¾	17¾	17¾	— ¼
100	3	Philadelphia Co	33	33	33	— ¾
6300		Pierce-Arrow Motor	35¼	33⅞	33⅞	— ⅞
100	8	Pierce-Arrow pf	88	88	88	+ 4
2000		Pierce Oil	11⅛	10⅞	10⅞	+ ⅝
100	8	Pierce Oil pf	73½	73½	73½	
300		Pittsburgh & W Va	27⅛	27	27	+ ½
100	4	Pub Serv Corp of N J	68	68	68	+ ½
100	8	Pullman	104½	104½	104½	— ½
2300	8	Punta Alegre Sugar	47	44⅞	47	— 1½
800	4	Pure Oil	33⅜	33¼	33¼	
300		Ray Con Copper	12⅛	12	12	— ⅛
1800	4	Reading	69	68⅜	68⅝	— ⅝
100		Rem Typewriter	36¼	39¼	39¼	— ¼
200		Replic Steel	27½	27½	27½	+ 1½
600	6	Republic Iron & Steel	68½	68	68	— ½
1100	5.20	Royal Dutch N Y	64	64¼	64½	— ½
200	1	St Joseph Lead	12	12	12	+ ⅛
1700		St Louis San Fran	21¾	21⅜	21⅜	+ ⅛
100		St Louis Southwest	28⅜	28⅜	28⅜	+ ⅛
100		St Louis Southwest pf	37	37	37	— 1
100		Saxon Motor	5⅜	5⅜	5⅜	
200		Seaboard Air Line	5⅝	5⅝	5⅝	— ⅝
9000	8	Sears-Roebuck	67	65½	66⅞	— ⅞
5100		Sinclair Oil	34	33⅜	33⅜	— ½
1500	6	Southern Pacific	75⅛	74⅝	74¾	— ¼
1200		Southern Rail	20⅞	20¼	20⅜	— ⅛
100	5	Standard Oil of N J	150	150	150	— 2¼
200	7	Standard Oil of N J pf	108	107¾	108	+ ¼
200	4	Stewart Warner Speed	31⅝	31½	31½	+ ⅛
300		Stromberg Carb	39⅛	39	39	— ⅛
49200	7	Studebaker	80	78¼	78⅝	+ ¾
100	1	Submarine Boat Corp	8⅝	8⅝	8⅝	— ⅛
100		Superior Oil Corp	8¾	8¾	8¾	+ ¾
100		Temtor Corn & F "A"	13	13	13	+ ¼
300		Tenn Cop & Chem	8	7¾	8	
4000	3	Texas Co	42⅝	41⅝	42	— ¼
700		Texas & Pacific	32¼	31½	31½	— ½
1300	1	Texas & Pac C & O	37¼	36½	37⅛	— ⅜
100	16	Tidewater Oil	165	165	165	— ¼
500	6	Tobacco Products	47⅜	46⅞	45⅞	— ⅛
5000		Transcontinental Oil	10¾	10	10⅛	— ⅜
100	1	Transue & Wms Steel	40⅝	40⅝	40⅝	+ 1⅝
100	3	Twin City R T	40	40	40	
1700		Union Oil	21⅜	20½	20½	— ½
500	10	Union Pacific	117	116¾	116¾	— ¼
100		United Alloy Steel	31⅞	31⅞	31⅞	+ ⅛
100	8	United Fruit	103⅝	103⅝	103⅝	— ⅜
200		Un Rwy Inc pf	24½	24⅜	24⅜	+ ⅛
300	3	United Retail Stores	50	49¾	49¾	— ¼
900		U S C I P & Fdy	18⅛	17	17¾	— ¼
100	8	U S Food Products	32⅞	32⅞	32⅞	— ⅛
9300	7	U S Ind Alcohol pf	68	64½	65½	— 3¼
5700	8	U S Rubber	73¾	71⅞	72⅛	— 1
300	7	U S Smelt & Ref	29⅛	28½	28½	— ⅞
8000	5	U S Steel	83½	81⅝	81⅝	— ⅝
100	7	U S Steel pf	109⅝	109⅝	109⅝	— ⅛
2000	4	Utah Copper	47½	47	47⅛	— ⅝
200		Utah Sec	11⅝	11¼	11¼	
1300	4	Vanadium Corp	31⅜	30¼	30¼	— ¾
1500	4	Va-Carolina Chem	30¼	29¼	29½	— 1⅜
300		Vivaudou Inc	6⅝	6⅝	6⅝	— ⅛
100		Wabash	7⅜	7⅜	7⅜	— ⅛
400		Wabash pf A	20⅞	20½	20¾	+ ¾
300		Western Maryland	10¼	10	10¼	+ ½
100		West Maryland 2d pf	17⅝	17⅝	17⅝	— ¾
1400		Western Pacific	29¼	28¾	29	+ ½
400	6	Western Pacific pf	70	69	69¾	+ 2⅛
100	7	Western Union Tel	86	86	86	
200	4	Westinghouse A Brake	94½	94½	94½	— 1½
100	4	Westinghouse E & M	49	49	49	+ ½
300		Wheeling & L E	8¼	8¼	8¼	
400		White Oil Corp	14	14	14	
300	4	White Motor	41½	41½	41¾	
700		Willys-Overland	8½	8¼	8¼	— ¼
100		Willys-Overland pf	34	34	34	
100	5	Wilson & Co	44¼	44¼	44¼	— ¼
100	8	Woolworth F W	114¼	114¼	114¼	— ¼
200	6	Worthington Pump	51	50¾	50¾	+ ¼

Commodity Markets

COTTON MARKET

New York, March 28.—The South was a good seller of cotton at the opening today, which chiefly explained a partial drop of 12 points in first prices. The New Orleans market developed firmness, however, which was attributed to low temperatures in the Southwest. This caused a covering movement here that advanced prices above the close of last Thursday.

The weekly statistics, published today owing to the holiday on Friday, were considered a stand-off.

	Saturday close	Open	12.30 p. m.
May	12.42	12.80	12.40
July	12.81	12.70	12.40
October	13.80	13.20	13.30
December	13.57	13.55	
January	13.65	13.62	

GRAIN MARKET

Chicago, March 28.—July wheat started at $1.25 to $1.22 today, or at a bigger discount, under May, than had been generally expected. May opened at $1.41⅝ to $1.42¼, against $1.41½ at the end of Saturday. There was a good demand for May from shorts, because of a sharp drop in temperature. Commission houses did not follow the upturns and values eased immediately after the start.

Corn started firmer on covering by shorts. May opened at 64c to 64¼c, against 63¾c at the close Saturday. July opened at 67½c to 67⅝c, against 67c at the end Saturday. The market eased after the opening on a little scattered selling by commission houses.

Trade in oats was light and featureless. There was a lack of selling pressure and the market was firmer in the early trading.

May opened ⅛c higher at 40⅞c, July started at 42⅛c to 42¼c, against 41¾c at the close Saturday. September opened at an advance of ⅝c, at 42⅞c.

Raw Sugar Market Unchanged

New York, March 28.—The raw sugar market remained quiet and about unchanged at 3c, cost and freight, for old crop Cubas, equivalent to 4.02c, duty paid, and 5¼c, cost and freight, equal to 4.27c, duty paid, for new crop. There were no sales reported on Saturday. Importations on Saturday included 24,000 bags Cubas and 6000 bags Haytians consigned to the Federal Sugar Refining Co., and 4000 bags Santo Domingos en route to Canada. The local refined market is unchanged. The Federal Sugar Refining Co. is still withdrawn, and prices of other refiners are unchanged at 5¾c for the hard grades and 5c for the soft grades.

GOVERNMENT BONDS

	Bid	Ask
Panama coupon 2s 1936	89¾	100¼
Panama registered 2s 1936	99¾	100¼
Panama registered 2s 1938	98¾	100¼
Panama coupon 3s 1961	78	79¼
Panama registered 3s 1961	78	80
Philippine 4s 1934	89½	90
Philippine 4s 1935	89½	90
Philippine 4s 1938	89½	90
U S Govt coupon 2s 1930	99¾	100¼
U S Govt registered 2s 1930	99¾	100¼
U S Govt coupon 4s 1925	104⅛	104½
U S Govt registered 4s 1925	104⅛	104½
Dist of Columbia 3.65s 1924	92	

French and English Changes Closed

London, March 28.—Today is a holiday on all London, Liverpool and Paris exchanges.

FOREIGN EXCHANGE

New York, March 28.—Due to the closing of the London market today, there were few changes in foreign exchange here this morning.

Quotations were:

Sterling cables 3.92, demand 3.91¼; francs cables 6.93; checks 6.92; lire 17.26, checks 17.23; guilder cables 17.26, checks 17.23; guilder cables 34.50, checks 34.45; pesetas cables 14.02, checks 14.00; Stockholm cables 23.25, checks 23.20; Christiania cables 16.10, checks 16.05; Copenhagen cables 17.45, checks 17.40; Belgian cables 7.25, checks 7.24; marks 1.59.

SATURDAY'S FINAL QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.91⅛	6.92	8.95	34.55
Cables	3.91⅝	6.94	4.00	34.45

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.91⅛	6.92	8.95	34.45
Cables	3.92	6.93	3.99	34.50

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years

	1921	1920	1919
Total	$85,179,487	$68,412,082	$84,668,587

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Con Ref	06	07
Jim Butler	14	16
Mizpah Nevada