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SECURITIES DEPARTMENT
COMMERCIAL TRUST COMPANY
Member Federal Reserve System
City Hall Square, West

BOND SALESMAN

with Philadelphia clientele thoroughly ... the local field and ... Liberal support by New York house with Philadelphia office ... unlimited opportunity to man of proven ability.
C 205, LEDGER OFFICE.

SECRETARY—Young man, experienced stenographer and bookkeeper; management of office detail, desires position with progressive business concern. Reply
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Your life will surely end.
THE PROVIDENT
Life and Trust Company of Philadelphia
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Member of Federal Reserve System

Are You Interested?

[illegible] ... Address W ... Box 1481, Phila.

C. S. PATTON & CO.
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CERTIFIED PUBLIC ACCOUNTANTS
1650 REAL ESTATE TRUST BLDG.
Investigations, audits, corporation and partnership accounts and income tax returns.

FINANCIAL

FREDERICK WEBBER FIRST MORTGAGE 6% SINKING FUND GOLD BONDS—PREMISES NORTHEAST CORNER 16TH & SPRUCE STS., PHILADELPHIA, PA.

Notice is hereby given that pursuant to the above Mortgage, dated July 1, 1918, proposals ... at the office of Commercial Trust Company, Trustee, City Hall Square, Philadelphia, for the sale to the Trustee on January 1, 1922, of $5000 par value of said Bonds at a price not to exceed 102½ and accrued interest. The right is reserved to reject any or all proposals ... [illegible] ... before 12 o'clock noon, Wednesday, November 30, 1921.
COMMERCIAL TRUST COMPANY, Trustee.
HENRY ..., Treasurer.

KELSO ... COAL COMPANY
First Mortgage 6% 20-Year Gold Bonds.
Notice is hereby given that pursuant to the Sinking Fund provision of the Mortgage, dated ... 1906, ... bonds ... have been drawn for redemption on January 1, 1922, at 102½% and accrued interest to that date.
The bonds drawn and numbered as below with all unmatured coupons attached should be presented for payment at the office of the Commercial Trust Company, Trustee, City Hall Square, Philadelphia, on or after January 1, 1922, ... interest thereon will cease. Nos.
[illegible]
COMMERCIAL TRUST COMPANY, Trustee.
HENRY ..., Treasurer.

POCAHONTAS CONSOLIDATED COLLIERIES COMPANY INCORPORATED FIFTY-YEAR FIVE PER CENT GOLD BONDS, DUE JULY 1, 1957.
[illegible] ... day of December, 1921 ... [illegible]
THE NEW YORK TRUST COMPANY, Trustee.
New York, October 27, 1921.

Dividends

THE WILLIAM CRAMP & SONS SHIP AND ENGINE BUILDING COMPANY DIVIDEND NOTICE
[illegible] ... December 31st, 1921 ... [illegible] ... 1921.

Special Notices

OFFICE OF THE DE LONG HOOK & EYE COMPANY
[illegible] ... 30th day of December, 1921, at 11 o'clock A. M. ... [illegible]
R. W. STORY, Secretary.

Proposals

SEPARATE SEALED PROPOSALS FOR ... [illegible] ... December 6, 1921 ... [illegible]

Annual Meetings

TACONY BUILDING AND LOAN ASSOCIATION
Annual meeting Monday, November 28, at 8 P. M. ...
JOHN H. ..., Secretary.

LIVESTOCK QUOTATIONS

Chicago, Nov. 26.—CATTLE—Receipts 1000. [illegible]

HOGS—[illegible]

SHEEP—[illegible]

Pittsburgh, Nov. 26.—HOGS—Receipts 1000 head. [illegible] ... CALVES—[illegible] ... Top, 11.

East Buffalo, N. Y., Nov. 26.—CATTLE—Receipts 125 head; steady. CALVES—Receipts, 100 head; steady, $5@12. HOGS—Receipts 1900 head; strong, 25c higher. Heavies, $7.50@7.75; mixed, $7.75@8; yorkers, ... roughs, $6.25@6.50; stags, $4@5. SHEEP AND LAMBS—Receipts, 1800 head; steady, unchanged.

BAR SILVER

Domestic bar silver was unchanged in New York today at 99⅝c per fine ounce; foreign 65¾c, off ⅝c. In London the price was ⅝d lower at 37⅝d.

CLOSING MARKET BROAD AND ACTIVE

Easy Money and Rising Bond Values Prove Powerful Sustaining Factors

New York, Nov. 26.—There was a surprising outburst of speculative enthusiasm in the early dealings of today's stock market suggesting a pronounced broadening in the outside demand. This made for substantial gains pretty well along the whole line, with many issues, particularly the railroad division, breaking into new high ground. As a matter of fact the buoyancy of the rail group supplied the principal propelling force. The improvement was well sustained despite free profit-taking in the second hour, which influenced partial cancellation of the early gains. The earlier rebound suggested frantic coverings of an overstayed short interest but there was evidently sufficient buying power to carry the forward swing along when the demand from this quarter slackened.

Easy money and active bond dealings continued the sustaining factor of the week's market. It was strengthened, however, by other elements of constructive influence. The combined effect was to keep the general list on a fairly even keel. It was probably well the market had this strong backlog, as its digestive operations were put to quite a severe test because of the volume of realizing sales which were of no small proportions. Not only did the market reveal remarkable absorption capacity, but it likewise revealed convincing "come back" qualities. This served to keep the reactionary element under continued restraint and at the same time demonstrated conclusively that those responsible for the recent constructive program had not as yet completed their program, or at least, the market had not reached a juncture wherein it would be safe to permit relaxation of the underlying support, or lessen the manipulative tactics.

The performance perhaps was surprising because more than two-thirds of the trading element were of the opinion it had enjoyed practically all the advance it was entitled to measured by the known conditions, and a moderate setback was in order. It was recognized by some of the closer observers that quite a good deal of selling had been done within the last ten days under the cover of the strength of specialized movements, and that there were signs suggesting the near approach of saturation. Counterbalancing this theory was the widening activities of pools and other speculative combinations, coupled with the continued tremendous volume of bond dealings and the extraordinarily successful flotation of a number of the newer bond issues.

The financial community has not lost any of its optimism as to a very agreeable outcome of the Armament Limitation Conference at Washington, because it firmly believes the ripples which have appeared the last week will be successfully and amicably ironed out. In addition, the growing confidence of better things ahead was given more backbone in the unmistakable signals of betterment in the two basic industries—copper and steel. The outlook for both is much brighter than it was several months ago. With the widening inquiry from the railroads, operations of steel mills are expected to be gradually increased from now on and, because of the permanency of the easier money conditions, will soon permit resumption of much new work that was involuntarily deferred because of the strained credit conditions.

LOCAL TRADING BROAD AND ACTIVE

Banking Community Succeeded in Getting Their House in Order

Trading in the local market was uncommonly broad and active for a Saturday. The buoyancy was not restricted to any particular quarter but practically extended throughout the entire list. One of the more striking features was supplied in the number of the large blocks dealt in. This suggested rebuying of stocks sold recently for the purpose of establishing losses for income tax statements. The more conspicuous was one of 1800 shares of Union Traction which was taken at 33⅛, although the top price of the day was ½ point higher. The other was 1000 shares of Philadelphia Electric at 23.

Electric Storage Battery was the outstanding feature of strength with a ... rise of 2¾ points to 117½, or within 1½ points of the year's top price. U. G. I. after equaling yesterday's top price of 40 ran into free profit-taking causing a reaction of a point to 39, half of which was recovered. Philadelphia Rapid Transit continued in active demand, selling up to 17⅜. Lehigh Navigation was the only one of the prominent local shares to fall in line and under moderate pressure reacting 1½ points to 68, rallying before the close to 68¾.

From all accounts, the local banking community is going to close the year with its house well in order. There are, of course, some sides of the situation not quite so comfortable as many would like, but these are generally regarded as irritations rather than dangerous maladies, conditions, in fact, hardly avoidable because of the rapid transition in business conditions from a war to a peace basis.

A great deal of disappointment was expressed during the week over the sale of the Jersey Central coal properties. Some were to think the incident is not closed because of the unaccepted higher bid of the Lehigh Navigation Company. Those familiar, however, with the development of the anthracite field, and the activities of certain financial interests, had not looked for any other outcome than that which occurred.

The local gas lease problem bobbed up again in the plus cost proposition offered by the company. It has been over a year since the U. G. I. management asked for modification of the terms of the lease which would relieve the company of the great losses incurred in the operation of the local gas plant. Unfortunate political differences caused repeated delays in reaching a solution of the problem and, apparently, an agreement is no nearer than it was when the first request was made. There has been a great deal of talk of referring the question to the Pennsylvania Public Service Commission for review and decision. Some of the closer friends of the company advanced the opinion the latest maneuver to reopen the question by the municipal legislators is merely a camouflage to delay the transferring of the controversy to the State body.

DIVIDENDS DECLARED

Advance Rumely Company, quarterly 75 cents on preferred, payable January 3, to stock of record December 15.

Mexican Petroleum Company, quarterly 3 per cent on common, payable January 10 to stock of record December 17 and 2 per cent on preferred, payable January 2 to stock of record December 17.

Pan-American Petroleum and Transportation Company, quarterly 3 per cent on common and common "B," payable January 10 to stock of record December 17.

Erie Lighting Company, quarterly 50 cents on preferred, payable January 2 to stockholders of record December 23.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	Today's Close	Net Chge.
300	..	Adams Express	48¾	47	47	− ½
700	..	Ajax Rubber	17¼	17	17¼	+ ½
200	..	Alaska Juneau G M	⅞	¾	¾	− ⅛
8300	4	Allied Chem & Dye	55	53⅝	54½	+ ½
400	7	Allied Chem & Dye pf	101	100⅛	101	+ 1½
600	..	Allis-Chalmers	36½	36⅛	36½	+ ½
100	7	Allis-Chalmers pf	84	84	84	+ ½
500	..	Am Agric Chem	33½	33	33½	+ ⅞
400	..	Am Beet Sugar	29¾	29½	29¾	+ ⅞
300	4	Am B Shoe Fdy new	52½	52¼	52¼	+ ¼
100	7	Am B Shoe F pf new	94⅞	94⅞	94⅞	− ⅛
2100	..	Am Can	32¼	31¼	31⅝	+ ⅝
200	7	Am Can pf	89¾	89	89¾	+ 1
1210	12	Am Car & Fdy	142	138¾	142	+ 3½
200	..	Am Chicle	7⅝	7½	7⅝	− ¾
200	..	Am Cotton Oil	23	23	23	+ 1
100	..	Am Drug Syn	5½	5½	5½	− ¼
200	8	Am Express	129½	129	129½	+ 3
500	7	Am Ice	75½	74½	75	− ⅞
600	6	Am Ice pf	73¼	71½	71½	− ¾
230	..	Am Hide & Leather pf	56⅞	56½	56⅞	+ ⅜
2400	..	Am Internat Corp	38⅝	37⅞	38⅜	+ ⅝
400	..	Am Linseed	34⅛	34	34	+ ⅛
300	7	Am Linseed pf	61⅛	61	61⅛	− ⅛
600	6	Am Locomotive	95	95	95	..
100	7	Am Locomotive pf	110	110	110	+ 2
100	..	Am Malt & Grain	14	14	14	+ ¾
700	4	Am Radiator	90½	90	90½	+ 1
200	..	Am Safety Razor	4⅝	4½	4⅝	..
300	..	Am Ship & Com	6⅝	6¼	6⅜	+ ⅛
200	..	Am Smelt	41¾	41⅝	41¾	+ ¼
300	7	Am Smelt pf	84⅛	84	84	+ ⅜
100	7	Am Smelt Sec A	87	87	87	+ 1⅞
500	3	Am Steel Foundries	31¾	31½	31½	− ⅛
1400	..	Am Sugar Ref	56⅜	55⅞	56	− ¼
600	7	Am Sugar Ref pf	87½	85	87½	+ 2⅝
2300	..	Am Sumatra	33⅛	31⅞	32¾	− ½
100	7	Am Sumatra Tob pf	68¼	68¼	68¼	+ ¼
15	8	Am Tel & Cable	55	55	55	..
4400	9	Am Tel & Tel	117⅛	116½	116½	+ ¼
2200	12	Am Tobacco	127½	125½	126	+ 1
3300	6	Am Tobacco pf new	94¾	94¾	94¾	+ ⅛
5000	12	Am Tobacco B	124½	122¼	123	+ 1
8200	7	Am Woolen	80⅞	79¼	80⅜	+ ¾
100	..	Am Zinc Lead & Smlt	11½	11	11	− ¼
4400	..	Anaconda Copper	45⅝	45½	45⅝	+ ⅛
100	..	Assets Realization	1½	1½	1½	
700	4	Asso Dry Goods	46½	46	46½	+ 3½
100	6	Asso Dry Goods 1st pf	75½	75½	75½	+ 1½
4800	6	Atch Top & Santa Fe	89	88	88½	+ ½
300	5	Atch Top & S F pf	87	86⅞	86⅞	+ ⅞
300	..	Atlanta Bir & Atlantic	1⅜	1⅜	1⅜	+ ¼
200	..	Atlantic Fruit	3½	3½	3½	
4300	..	Atl Gulf & W I S S	32⅝	31½	32⅛	+ ½
200	..	Atl Gulf & W I S S pf	23⅜	23	23⅜	+ ¾
100	..	Atlantic Pet	22¼	22¼	22¼	− ¼
6400	7	Baldwin Locomotive	97½	96⅝	97¼	+ ⅝
2700	..	Baltimore & Ohio	37¾	37⅜	37½	+ ¼
1000	4	Baltimore & Ohio pf	54½	53½	54½	+ 1¾
300	5	Bethlehem Steel	52	51⅞	51⅞	− ⅛
1800	5	Bethlehem Steel B	56¼	55½	56⅛	+ ⅛
100	8	Bethlehem Steel 8% pf	104	104	104	+ 5
3000	..	Brklyn Rapid Transit	9⅛	7⅝	8⅜	− ⅝
1600	..	Brklyn R T ctfs of dep	7⅞	7¼	7¼	− ⅛
1000	..	Brooklyn Union Gas	75¾	75	75¾	+ ¾
200	..	Brown Shoe	46⅞	44	44	− 1¾
4800	10	Burns Bros	118	116	118	+ 2¼
400	..	Butte Copper & Zinc	5½	5¼	5¼	− ⅛
500	..	Butte & Superior Cop	17½	17⅛	17½	+ ½
100	..	Butterick	26¾	26¾	26¾	
100	..	Caddo Central O & R	13½	13½	13½	+ ⅛
800	2	Cal Zinc & Lead	6⅝	6⅝	6⅝	
400	6	California Packing	73½	73	73⅛	+ ⅛
800	..	California Petroleum	44⅝	43⅞	44	
100	7	California Petrol pf	83½	83½	83½	+ ½
300	2	Calumet & Arizona	54⅝	54¼	54⅝	+ ⅞
6400	10	Canadian Pacific	120⅛	119	119¾	+ ¾
2500	..	Carson Hill Mining	15⅝	15	15⅝	+ ⅛
400	..	Central Leather	32	31¾	32	+ ⅛
300	..	Central Leather pf	66⅞	65⅞	66⅞	+ 1⅛
400	..	Cerro de Pasco	34¼	34	34¼	+ ⅜
1500	6	Chandler Motors	46¾	46¼	46¼	+ ¼
2000	..	Chesapeake & Ohio	59⅞	59⅜	59¾	+ ½
100	..	Chicago & Alton	5⅜	5⅜	5⅜	
600	..	Chi & E I 1st ax pd	12	11⅞	12	
1100	..	Chicago & Gt West	7½	7½	7½	
1000	..	Chi & Gt West pf	19	18½	18¾	+ ¼
1800	..	Chi Mil & St P	24	23⅝	23⅝	+ ⅛
2300	..	Chi Mil & St P pf	38¼	38	38	+ ½
3200	5	Chi & Northwest'n	70½	69	70	+ 1⅛
200	7	Chi & Northwest pf	108½	108	108½	+ 1
200	4	Chicago Pneu Tool	53	52⅞	53	+ 1
4100	..	Chi R I & Pac	33⅞	33½	33¾	+ ¾
700	6	Chi R I & Pac 6% pf	73½	72⅞	73½	+ 1½
300	7	Chi R I & Pac 7% pf	86	85	86	+ 2
100	7	Chi St P M & O pf	81	81	81	+ 1
1600	..	Chile Copper	12⅞	12⅝	12¾	+ ⅛
600	..	Chino Copper	27½	27⅛	27⅝	+ ⅜
300	..	Clev Cin Chi & St L	50¾	50½	50¾	+ 1
100	..	Cluett Peabody	48	48	48	+ ¼
200	4	Coca-Cola	38	38	38	+ ⅛
200	..	Colorado Fuel & Iron	24½	24⅛	24⅛	− ⅜
200	..	Colorado & Southern	46⅞	46	46	− ⅞
600	6	Colum Gas & Elec	64½	63¾	64¼	+ ⅛
1000	..	Colum Graphophone	4	3⅞	4	+ ⅛
100	..	Col Graphophone pf	17¾	17¾	17¾	
200	4	Comput Tab Records	42	41⅞	42	+ ⅞
100	..	Consolidated Dis Ins	1	1	1	
1300	7	Consolidated Gas	95	94½	94¾	+ ⅛
400	..	Consolidated Textiles	15⅜	15	15⅜	+ ⅜
100	7	Continental Can	49	49	49	+ 2⅜
600	5	Corn Products Ref	88½	88	88	
600	2.50	Cosden & Co	34⅛	33¾	33⅞	− ¼
3100	4	Crucible Steel	65½	65	65	+ ⅛
100	7	Crucible Steel pf	86	86	86	+ 1
400	..	Cuban Am Sugar	15	14¾	14¾	+ ¼
700	..	Cuban Cane Sugar	8⅛	7⅞	8	
600	..	Cuban Cane Sugar pf	17⅞	17½	17⅝	+ ..
2400	4	Davison Chemical	56½	54¼	54⅞	
1100	9	Delaware & Hudson	110	109½	110	+ 1
400	6	Del Lack & Western	113	112	112	− ½
200	1	Dome Mines	19	19	19	
100	..	Duluth So S & At	3	3	3	− ½
1100	5	Endicott-Johnson	77⅞	77½	77½	+ ½
600	..	Erie	12⅞	12⅝	12⅞	+ ⅜
600	..	Erie 1st pf	18½	18¼	18⅜	+ ¾
100	..	Erie 2d pf	12⅞	12⅞	12⅞	+ ⅝
3..0	8	Famous Players L	70¼	69¼	69½	− ½
500	8	Famous Players L pf	87	86⅞	86⅞	− ⅞
1000	4	Federal Min & Smlt pf	34¼	34	34¼	+ ¼
200	..	Fisk Rubber	10	9⅞	10	+ ¼
100	..	Freeport Texas	15	15	15	
600	2	Gen Am Tank Car	50	49	50	+ ¼
800	..	General Asphalt	65	64½	64⅝	− ⅛
100	5	General Asphalt pf	100⅛	100⅛	100⅛	+ ⅛
400	8	General Electric	137½	136⅜	137¼	+ 2¼
5330	1	General Motors	11⅜	11⅛	11⅛	− ⅛
2000	..	Granby Consol M & M	31¾	30⅛	30½	− 1⅜
6900	7	Great Northern pf	76¼	75	75⅛	+ 1
2050	4	Great North Ore ctfs	35⅜	34¼	35⅛	+ ⅝
1100	..	Greene Cananea Cop	27	26	27	+ 2
2000	..	Gulf State Steel	50½	49	50⅛	+ ⅝
400	1.50	Habirshaw El Cable	⅝	⅝	⅝	+ ¼
300	4	Haskell & Barker Car	79½	79¼	79½	+ ½
500	..	Hendee Mfg Co	17	15½	17	+ 1½
400	..	Houston Oil	78¼	78¼	78¼	+ ¼
900	1	Hupp Motorcar	11	10¾	11	+ ¼
600	7	Illinois Central	98	97¾	98	+ 1
400	..	Indiahoma Ref	4	4	4	
2500	..	Inspiration Con Cop	38	37⅞	38	+ ⅝
100	..	Interb Con Corp	2	2	2	
700	..	Interb Con Corp pf	5⅞	5½	5¾	
400	..	Int Agricul Corp pf	40⅜	40	40⅜	+ ⅝
600	..	International Cement	28¾	28¼	28⅝	+ ⅛
1200	7	Int Harvester new	78¼	77⅞	78¼	+ ¼
100	7	Int Harv new pf	101½	101½	101½	
300	..	Int Mer Marine	12¾	12½	12¾	+ ¼
1400	6	Int Mer Marine pf	56½	55	55½	− ½
100	7	Int Motortruck 1st pf	72⅞	72⅞	72⅞	− ¼
2700	..	International Nickel	13	12⅞	12⅝	+ ⅜
100	6	Internat Nickel pf	67	67	67	
800	..	International Paper	56⅞	56	56¼	− ¼
100	6	International Paper pf	100	100	100	
300	6	Inter Paper pf stpd	72½	72¼	72½	+ ⅝
12200	..	Invincible Oil Corp	12⅛	11⅜	11⅝	
4300	..	Island Oil	3⅛	3	3⅛	
300	..	Jewel Tea	12⅝	12	12¼	+ ½
200	..	Jewel Tea pf	45	45	45	
100	..	Jones Bros Tea	33¼	33¼	33¼	+ ¼
1200	..	Kansas City Southern	25⅜	24⅞	24⅞	+ ¼
500	4	Kansas City So pf	55	54⅜	55	+ 2
2100	..	Kansas & Gulf	8½	8	8½	+ ¼
1900	4	Kelly-Springfield Tire	41¼	40⅞	41⅛	+ ¼
2600	..	Kennecott Copper	24⅞	24⅝	24⅞	+ ¼
500	..	Keystone T & R	10	10	10	+ ⅛
100	5	Kresge S S	172½	172½	172½	− ½
200	..	Laclede Gas of St L	47	46⅝	46⅝	− 1⅜
700	..	Lackawanna Steel	43	42¼	42½	− ½
100	..	Lake Erie & West	10	10	10	
100	..	Lake Erie & West pf	21	21	21	+ 1
300	2	Lee Rubber Tire	28	27¾	28	+ ½
900	3.50	Lehigh Valley	57⅜	57	57	
100	12	Liggett & Myers	152¼	152¼	152¼	− 1¾
300	..	Loewe Co	14¾	14¾	14¾	
8400	1	Loft Candy	10	9⅜	9⅞	+ ⅛
300	12	Lorillard Tobacco	150	149½	149¾	+ 1¾
700	..	Market St Rwy pr pf	37½	37⅛	37½	+ ½
200	..	Market St Rwy 2d pf	7⅝	7⅜	7⅜	+ ¼
200	..	Marland Oil	28¼	28⅛	28⅛	− ⅛
100	..	Martin Parry	18½	18½	18½	
700	..	Math Alkali	24	19⅞	24	+ 5
200	8	May Dept Stores	90½	90	90	+ ½
100	7	May Dept Stores pf	105	105	105	+ 3
9700	12	Mexican Petroleum	116⅞	115½	115½	+ ⅛
1200	2	Miami Copper	25¾	25⅛	25⅜	− ⅛
9300	1.20	Middle States Corp	15¾	15⅛	15½	
900	..	Midvale Steel	25¼	25	25	+ ½
3100	..	Mo Kansas & Texas	2	1¾	2	+ ¼
200	..	Mo Kan & Texas pf	3	3	3	
700	..	Missouri Pacific	19¾	19½	19¾	
3200	..	Mo Pacific pf	49	48½	48½	
100	3	Montana Power	56	56	56	+ ½
3100	..	Montgomery Ward	15½	15	15¼	− ½
100	..	National Acme	12⅜	12⅜	12⅜	+ ⅛
200	7	National Biscuit	124½	124¼	124½	+ 1½
400	..	National Con & Cable	2¼	2⅛	2¼	
300	6	Nat Enam & Stamp	41⅞	41¾	41⅞	+ ⅛
1200	..	Nev Con Copper	14¼	14	14⅛	+ ⅛
300	6	N O Tex & Mex	60⅜	60	60⅜	+ 2⅜
200	..	N Y Air Brake	59	58	59	+ 2
3800	5	New York Central	74¼	74	74	+ ¼
100	2.50	New York Dock	34⅝	34⅞	34⅞	+ ⅝
2100	..	New York N H & H	13½	13	13½	− ⅛
300	2	New York Ont & W	21⅛	21	21⅛	+ ⅜
600	7	Norfolk & Western	99½	99	99	
200	4	Norfolk & Western pf	68½	68½	68½	+ ½
600	..	North American ctfs	42½	42⅛	42¼	− ¼
100	..	No American pf ctfs	40½	40½	40½	
13500	7	Northern Pacific	80⅝	79¾	80¼	+ ¾
900	5	Nova Scotia S & C	27	26¼	27	+ ¾
600	..	Okla Prod & Ref	3⅛	3⅛	3⅛	
700	2	Orpheum Circuit	15	14¾	15	
300	8	Otis Elevator	120½	118	120½	+ 8½
100	6	Otis Elevator pf	87	87	87	+ 2
200	..	Otis Steel	8¾	8⅛	8⅛	
100	2	Owens Bottling	27	27	27	
200	..	Pacific Gas & Elec	64½	64⅛	64⅛	+ 2⅝
200	..	Pacific Mail	8	8	8	− ⅜
2600	..	Pacific Oil	46	45¼	45½	
2100	6	Pan-Amer Petrol	52½	51¾	52	+ ¼
900	6	Pan-Amer B	47½	47	47⅜	+ ⅜
1300	2	Pennsylvania R R	35	34⅞	34⅞	+ ⅛
200	..	Penn Seaboard Steel	10¾	10¾	10¾	
700	..	Peoples Gas Chicago	58½	58	58½	+ ¾
1100	..	Pere Marquette	22⅞	22	22	
100	..	Pere Marquette pf	57	57	57	+ ⅛
100	5	Pere Marq prior pf	65	65	65	+ 2
2700	3	Philadelphia Co	34⅜	33½	34⅛	+ ½
1600	..	Phillips Pet	33	32	32¾	+ ¼
500	..	Pierce-Arrow Motor	14½	13⅞	14¼	+ ¼
100	..	Pierce Arrow Mot pf	33	33	33	+ ⅛
10100	..	Pierce Oil	14	13½	13⅞	− ¼
400	3	Pierce Oil pf	72½	72	72	+ 1
300	5	Pitts Coal	60	59⅞	60	
100	..	Pitts & West Va	25½	25½	25½	
600	..	Pond Creek Coal	15½	15¼	15½	+ ¼
100	..	Producers Refiners	24¼	24¼	24¼	− ½
1200	..	Pressed Steel Car	65	63¾	65	+ 1¾
800	8	Pullman	109¾	109	109	
1200	..	Punta Alegre Sugar	30⅞	30¼	30¼	+ ⅛
1300	2	Pure Oil	36⅞	36½	36½	− ¼
500	..	Ray Con Copper	14½	14⅜	14½	+ ¼
10700	4	Reading	73⅞	73¼	73½	+ ¼
100	..	Remington Typewriter	24½	24½	24½	+ ½
800	..	Republic Iron & Steel	50¾	49¾	50¾	+ ⅞
1400	5.20	Royal Dutch N Y	46¾	46½	46½	
400	1	St. Joseph Lead	14	13⅞	14	+ ½
3100	..	St Louis San Fran	23⅜	23	23	
400	..	St Louis San Fran pf	37¾	36	37¼	+ 2¼
700	..	St Louis & S W R R	23⅜	22¾	23⅜	+ 1⅜
2200	..	St Louis Soutwest pf	36⅝	34½	36⅝	+ 2⅝
100	..	Saxon Motor	2⅜	2⅜	2⅜	− ⅛
200	..	Seaboard Air Line	3½	3½	3½	
200	..	Seaboard Air Line pf	6	5⅝	6	+ ½
2000	..	Sears-Roebuck	65	63¾	63⅞	− 1⅛
400	7	Sears-Roebuck pf	91½	91¼	91¼	− 4¾
1800	..	Seneca Cop Corp	24¼	23⅞	24¼	+ ⅛
3000	..	Sinclair Oil	23⅝	23⅜	23⅜	
300	..	Sloss-Sheffield	40	40	40	
7500	6	Southern Pacific	81½	81	81½	+ ⅝
1400	..	Southern Rail	20⅞	20⅛	20⅜	+ ⅛
1500	..	Southern Railway pf	50	49½	49⅞	+ ⅛
1200	4	Standard Oil of Cal	91¾	89	89	+ 1⅜
1700	5	Standard Oil of N J	178½	175	175	− ¾
100	7	Stand Oil of N J pf	111¾	111¾	111¾	+ ¼
200	7	Steel Tube pf	79	78	79	+ 1
400	..	Stromberg Corb	31¾	31	31⅛	+ ⅞
2500	7	Studebaker	75⅞	75½	75¾	+ ⅛
1000	1	Submarine Boat Corp	4	3¾	3¾	− ¼
800	..	Superior Oil Corp	8½	8⅜	8½	
4300	..	Tenn Cop & Chem	10⅛	9¾	10⅛	+ ⅜
6500	3	Texas Co	46⅝	46¼	46⅜	+ ⅛
3900	....	Texas Gulf & Sul Co	35⅜	35	35	
4500	..	Tex & Pacific	26	25½	25¾	+ ⅛
1800	1	Texas & Pac C & O	30⅛	29½	29⅞	− ⅝
100	..	Third Avenue	16½	16	16⅜	+ ¼
200	16	Tidewater Oil	147	145	145	− 4
1200	6	Tobacco Products	60⅛	59⅝	60	
100	..	Tol St L & W ctfs pf	27½	27½	27½	+ ⅛
2000	..	Transcon Oil	10¼	9⅞	10	− ¼
100	4	Transue Wm Steel	33½	33½	33½	+ 1¼
3700	..	Union Oil	21⅛	20⅞	21	
6100	10	Union Pacific	130	128⅞	129½	+ 1½
300	4	Union Pacific pf	70¼	70	70¼	+ ¼
400	..	Union Tank Car pf	103¼	103¼	103¼	
100	8	United Drug	72½	72½	72½	+ ½
2700	6	United Fruit	125½	122¼	122½	+ 1½
300	..	United Rwy Invest	9	9	9	
200	..	United Rwy Invest pf	22½	22½	22½	
2400	6	United Retail Stores	53¼	53	53	− ⅜
700	..	U S C I P & Fdy	18	17⅞	17⅞	− ⅛
[illegible]	5	U S C I P & Fdypf	57	52	57	+ 6
[illegible]	4	U S Ind Alcohol	40¼	39¼	40	
300	..	U S Food Products	12	11⅞	12	+ ⅛
100	..	U S Realty & Imp	57	57	57	− ⅜
1900	..	U S Rubber	49¾	48½	49⅜	− ¾
300	8	U S Rubber 1st pf	95	95	95	
100	..	U S Smelt & Ref	33⅞	33⅞	34⅛	+ ⅜
7800	5	U S Steel	83⅞	83¼	83⅜	+ ¾
300	7	U S Steel pf	112½	112½	112⅝	
1800	2	Utah Copper	59⅝	58½	58⅞	
100	..	Utah Sec	10½	10½	10½	+ ¼
100	..	Vanadium Corp	32⅛	32⅛	32⅛	
200	..	Va-Car Chemical	32⅝	32⅝	32⅝	+ ⅛
100	..	Va-Car Chemical pf	76	76	76	
200	..	Vivadou Inc	7	7	7	− ⅛
300	..	Wabash	7⅜	7⅜	7⅜	
4700	..	Wabash pf A	23	22⅝	23	+ ½
600	..	Wabash pf B	14⅜	14	14⅜	+ ⅜
100	1	Weber & Heilbroner	12¾	12¾	12¾	+ ¼
600	..	West Maryland 2d pf	18	17½	18	+ ½
200	..	Western Pacific	20⅝	20⅝	20⅝	
200	6	Western Pacific pf	59½	59½	59½	+ 1
200	7	Western Union Tel	91	90½	91	+ 1
1100	4	Westinghouse E & M	48⅛	47½	48⅛	+ ⅝
100	..	Wheeling & L E	8⅛	8⅛	8⅛	+ ⅛
100	..	Wheeling & L E pf	15½	15½	15½	
100	4	White Motor	38½	38½	38½	+ ½
700	..	White Oil Corp	13¾	13½	13¾	+ ⅝
300	..	Wick Spenc Steel Corp	11⅜	11	11	
2300	..	Willys-Overland	6	5½	5½	
100	..	Willys-Overland pf	26⅛	26⅛	26⅛	− 1
100	7	Wilson & Co pf	69	69	69	+ ½
300	..	Wisconsin Central	27¼	27	27	+ 2
200	4	Worthington Pump	43	43	43	
200	7	Worth Pump pf A	79	78	79	+ 1
100	25	Wright Aero	8¾	8¾	8¾	

Total sales 664,500 shares, compared with 717,100 shares yesterday. Thus far this week, 3,257,800.

NEW YORK BONDS

[SALES IN $1000]

Canadi'n Nthn 6½s rcts
2.... 108⅝
2.... 108
3.... 108⅞
1.... 108⅞
10.... 108⅞
Canadian N 7s
1.... 110¼
7.... 110
1.... 109¼
1.... 110⅛
7.... 110
1.... 110
5.... 110½
1.... 110
9.... 109⅝
2.... 110
Chile Cop'r 6s
8.... 84¾
1.... 84½
5.... 84¾
1.... 85
5.... 85½
5.... 85½
1.... 85½
5.... 85
11.... 85½
Chinese Gove't H-K Rly 5s
1.... 45
10.... 44⅝
City of Bergen 8s rcts
4.... 105¼
City Berne 8s
1.... 107
City Bord'x 6s
3.... 86⅞
1.... 86⅞
3.... 86⅞
3.... 86⅞
City Chris'a 8s
1.... 107
City of Copenhagen 5½s
1.... 89⅞
1.... 90
2.... 89½
3.... 89½
1.... 89¼
1.... 89¼
City Lyons 6s
1.... 87
1.... 86⅞
4.... 86⅞
3.... 86¾
1.... 86⅞
City Mars's 6s
2.... 86⅞
8.... 86⅞
1.... 86⅞
3.... 86⅞
1.... 86¾
1.... 86⅞
Cty Rio de Janerio 8s
3.... 101¼
1.... 101¼
2.... 101¼
6.... 100⅛
1.... 101
4.... 101½
1.... 101⅜
2.... 101¼
2.... 101½
5.... 101½
City Tokio 5s
1.... 62½
2.... 63
City Zurich 8s
1.... 107
1.... 107½
1.... 107
Cuban C S cv
1.... 63
C'n C S cv ct
4.... 60½
Cuba R Co 5s
3.... 72
3.... 72
Denmark Con ct 8s
1.... 107½
D Canada '26
3.... 96
D Canada '29
1.... 97½
1.... 97⅛
1.... 97⅛
D Canada '31
10.... 95
1.... 95¼
2.... 95
5.... 95¼
Gove't French R 7½s rcts
5.... 96⅝
1.... 96⅝
1.... 96½
3.... 96⅝
1.... 96⅝
5.... 96⅛
5.... 96¼
2.... 96⅝
1.... 96⅝
13.... 96⅝
5.... 96½
1.... 96½
1.... 96½
1.... 96⅝
1.... 96½
1.... 96½
7.... 96½
9.... 96⅝
4.... 96⅝
2.... 96½
1.... 96½
1.... 96⅝
1.... 96⅝
1.... 96
1.... 96½
25.... 96⅛
Gove't F R 8s
2.... 101⅛
3.... 101⅛
3.... 101⅛
6.... 101⅛
3.... 101⅛
4.... 101⅛
6.... 101⅛
5.... 101½
1.... 101½
1.... 101½
1.... 101½
1.... 101½
2.... 101½
2.... 101½
1.... 101½
Grand Trunk Can 6s rcts
5.... 99⅞
5.... 100
1.... 99⅞
2.... 100
11.... 99⅝
5.... 100
Grand Trunk of Can 7s
1.... 108⅝
100.... 109
Jap Gove't 1st
10.... 87
5.... 86⅞
Jap Gov't 2nd
5.... 86⅞
27.... 87
Jap Gove't 4s
1.... 70½
7.... 70⅝
1.... 70½
1.... 70½
1.... 70⅝
2.... 70⅝
5.... 70⅝
K Belgium 6s
11.... 96
10.... 96
K Belg'm 7½s
1.... 104½
5.... 104½
2.... 105
5.... 105
K Belg'm rcts
1.... 105¼
6.... 105
2.... 105¼
2.... 105½
1.... 105¼
3.... 105¼
1.... 105½
1.... 105¼
7.... 105¼
1.... 105
2.... 105½
Kingdom Denmark ct 8s
1.... 109¼
9.... 109
2.... 109½
Kingdom, Norway ct 8s
13.... 109¾
1.... 109½
K Sweden 6s
5.... 97
Queensl'd Ext Loan ct 7s
5.... 106
5.... 106
1.... 106
5.... 106
4.... 106
R Chile ct '26
2.... 99⅞
1.... 100
2.... 100
5.... 100
5.... 99⅞
1.... 100
2.... 99⅞
26.... 100
R Chile ct '41
5.... 101⅝
1.... 101⅝
5.... 101⅝
1.... 101⅝
1.... 101⅝
12.... 102
5.... 102¼
1.... 102⅛
1.... 102⅛
9.... 102⅝
R Chile '46 wi
5.... 101⅛
23.... 101
13.... 101
3.... 101
10.... 102
1.... 101¼
6.... 101¼
2.... 100⅞
3.... 101
3.... 101⅛
2.... 101⅛
3.... 101
6.... 101⅛
9.... 101⅛
13.... 101⅛
1.... 101⅛
4.... 101⅛
4.... 101⅛
11.... 101⅛
R Cuba 4½s
10.... 72¼
1.... 72¼
2.... 72
5.... 72¼
Repub of Uruguay 8s
5.... 102½
3.... 103
State of Sao Paulo ct 8s
2.... 101½
1.... 101⅛
5.... 101⅝
5.... 101⅛
1.... 102
15.... 101⅞
1.... 101⅛
Swits'd Con 8s
2.... 112
4.... 112
4.... 112¼
2.... 112¼
1.... 112
U K Grt Brit & I'd 1922
1.... 99⅞
2.... 99¼
U K Grt Brit & I'd 1929
5 (sale) 96⅝
2.... 96⅝
8.... 96⅝
35.... 96½
21.... 96⅝
U K Grt Brit & I'd 1937
2.... 93⅝
5.... 95
6.... 94⅞
5.... 95
1.... 95⅛
1.... 95⅛
1.... 95⅛
1.... 95⅛
2.... 93
1.... 95⅛
U S Brazil 8s
1.... 103⅞
5.... 103⅞
5.... 103⅞
1.... 103⅞
1.... 104
3.... 103½
3.... 104
1.... 104
5.... 103⅞
2.... 104
3.... 104
U S Mexico 4s
5.... 39
5.... 38⅛
5.... 38⅛
U S Mexico 5s
4.... 53
4.... 53¼
Un'd S Mexico Large 5s
5.... 50⅛
Am'n Agr'c Ch 7½s
5.... 101
3.... 101⅛
Am Cot Oil 5s
5.... 84
A S & R'g 5s
10.... 86⅛
2.... 86⅝
1.... 87
5.... 86⅝
5.... 87
Am T & T clt
5.... 87⅝
14.... 87⅝
Amn T & T 5s
3.... 92¼
3.... 92¼
Amn T & T 6s
1.... 108
1.... 108⅛
1.... 108⅝
2.... 101
5.... 108⅝
1.... 108⅝
1.... 108½
2.... 108⅝
1.... 108⅝
1.... 108⅝
1.... 108½
7.... 109
1.... 108½
2.... 109
1.... 109
1.... 108⅞
1.... 108⅞
Am'n W P 6s
4 (sale) 86
3.... 86
3.... 86
3.... 86
4.... 86
Armour 4½s
1.... 86⅝
A T & S Fe 4s
20.... 86⅛
8.... 85⅛
A Coast L cl
20.... 78
Atl Fruit 7s
2.... 26
Atlas Powder 7½s
1.... 104½
1.... 104⅞
Balt & Ohio 4s
8.... 77¼
2.... 77¼
3.... 77½
2.... 77½
9.... 77
1.... 77½
Balt & O 3½s
5.... 92
Balt & Ohio 4s
3.... 79½
Balt & Orio 5s
2.... 79
1.... 78⅝
1.... 79
3.... 78⅝
9.... 79
2.... 78⅝
Balt & Ohio 6s
5.... 97
2.... 97
1.... 97⅛
B & O P L E & W Va 4s
2.... 75⅛
Balt & Ohio S W 3½s
20.... 87⅛
B & O T
1.... 65¼
2.... 65
Bell Telephont of Pa 7s
2.... 108⅝
Beth Steel fd
1.... 87⅛
B Steel 5s '36
7.... 86
B & 7th Av cn
4.... 49
B Rapid T 7s
2.... 60½
1.... 60¼
B Rap T ct 7s
30.... 60¼
Cen'l of Ga 6s
2.... 89½
Cerro de Pas'o Cop'r 8s
1.... 113¼
2.... 113½
1.... 113
Ches & O 4½s
2.... 84
C & O cv 4½s
5.... 85
5.... 85
C & O cv 5s
5.... 86½
5.... 86½
9.... 86½
2.... 86⅝
1.... 86⅛
2.... 86⅝
10.... 86⅝
Chi & Alton 3s
1.... 52
Chi & Alt 3½s
3 (sale) 39½
35.... 40
7.... 41
2.... 41
4.... 41½
1(sale) 40
Chi B & Q gm
5.... 85⅛
C B & Q 6½s
1.... 108
5.... 108
8.... 108
1.... 108
5.... 109
1.... 108⅛
10.... 109
1.... 109
4.... 108⅛
10.... 108½
9.... 108½
Chi & Erie 1st
2.... 87
Chi & G W
1.... 62¼
1.... 62¼
1.... 62½
10.... 62⅛
5.... 62⅛
1.... 62½
6.... 62½
Chicago Mil & StP 4s '25
19.... 78
5.... 78
Chicago Mil & StP cv 4½s
2.... 67¼
1.... 67⅛
2.... 67⅛
1.... 67½
12.... 68
10.... 68¼
Chi & N W'n ext 4s reg
2.... 93
C & Nwn 6½s
2.... 107¼
Chi Railw's 5s
1.... 70
1.... 70
15.... 70
15.... 70
1.... 70¼
4.... 70
C R I & P fd
1.... 78½
1.... 78½
24.... 78¾
25.... 78¼
25.... 78⅛
1.... 78⅛
Chicago St P'l M & O 5s
3.... 88½
Chi & W I 4s
2.... 70
C & W I 7½s
5.... 101¼
5.... 101¼
5.... 101¼
10.... 102¼
20.... 102¼
5.... 102⅝
Cl'd Cin Chi & St L gm 4s
12.... 75¼
Cl'd Cin Chi & St L 4½s
3.... 88
Cl'd Cin Chi & St Louis 6s
4.... 96⅞
Colo & S'n 4s
1.... 90½
Colo & S 4½s
25.... 84½
Cons'd Gas 7s
11.... 104⅝
3.... 104¼
10.... 105
5.... 105
Cum T & T 5s
3.... 82¼
Del & Hud cv
1.... 90½
Den & R G 4s
6.... 73⅛
6.... 73⅛
5.... 74
Des Moines & Ft D 4s
1.... 43
Det Edi Co 6s
1.... 100
6.... 99⅞
3.... 100
Det U R 4½s
5.... 58
D de Nemours Pwd'r 7½s
11.... 104¼
5.... 104⅛
8.... 104⅛
6.... 104⅛
2.... 104⅞
7.... 105
2.... 104⅝
10.... 105
Erie Gen Lien
2.... 46
1.... 45⅞
1.... 45⅞
5.... 46¼
Erie R R cv A
2.... 38⅝
1.... 38⅝
1.... 38⅝
5.... 38
5.... 38
1.... 38½
Erie Rly Co 4s
5.... 59⅞
15.... 59⅞
5.... 59½
10.... 59¼
1.... 59⅛
9.... 59⅛
2.... 59⅛
1.... 60
Fisk Rub'r Co 8s rcts
1.... 100
5.... 100
27.... 100¼
Gene'l Elec 5s
29.... 96½
Goodyear T & R '31 wi
10.... 99¼
3.... 99¼
15.... 99¼
6.... 99¼
Goodyear T & Rub'r '41
3.... 109¼
2.... 109
2.... 109½
1.... 109
5.... 109¼
1.... 109¼
1.... 109¼
10.... 109⅛
3.... 110
1.... 109⅛
Gt Nth'n R 7s
2.... 108⅛
1.... 108⅛
5.... 108⅝
2.... 108½
1.... 108⅛
1.... 108⅛
12.... 108⅛
5.... 109⅛
12.... 108⅜
10.... 109⅛
5.... 109⅛
30.... 109⅛
100 (s).... 109
1.... 110
G Bay & W B
4.... 8
Hud & Man fd
1.... 74¼
1.... 74⅛
1.... 74¼
Hud & Man in
10.... 45⅛
15.... 45⅛
18.... 45½
4.... 45⅞
5.... 45⅝
5.... 45⅝
15 (sale) 45½
Ill Central ct
2.... 82½
2.... 83
3.... 83
Ills Cen'l 5½s
2.... 98
Ills Steel 4½s
10.... 88⅝
Ind's Steel 5s
5.... 95
1.... 95
Int M ct 4½s
5.... 9
3.... 9
Intb'o R T fd
1.... 56¼
15.... 56¼
1.... 56½
10.... 56½
19.... 56⅝
1.... 56⅝
20.... 56½
2.... 56½
5.... 56½
Int'l Agr C 5s
1.... 76½
I M Marine
3.... 92
9.... 92
5.... 91⅞
5.... 91½
3.... 92
1.... 91½
1.... 92
10 (sale) 91½
Kan C Ft S & M Memp 4s
5.... 75
Kan C & S 5s
1.... 85
K C T Rly 4s
1.... 78½
Kelly Spring'd Tire 8s
1.... 102¾
1.... 103
8.... 103
5.... 102½
Lack Steel 5s
5.... 81½
8.... 81⅝
5.... 81⅝
2.... 81½
18.... 81⅝
Lake Shore M S 4s '31
10.... 90
Lehigh Val 6s
1.... 100½
L & Myers 5s
5.... 92¼
Lo & Nash 4s
5.... 86½
Lo & Nash St L Div 3s
4.... 59⅝
Market St Rly S Fran 1st
6.... 82½
5.... 83
Manhat E'd 4s
2.... 62
Mex Petr'm 8s
10.... 100¼
1.... 100⅛
1.... 100⅝
Mid S & Or 5s
1.... 88
2.... 83⅝
M StP & S Ste M 6½s rcts
2.... 103¼
6.... 103½
5.... 103¼
13.... 103⅛
10.... 103⅞
2.... 103⅝
26.... 103⅛
5.... 103¼
10.... 103⅛
Mo K & T fd
10.... 70
10.... 70
M K & T fd ct
16.... 70
M K & T 2nd
4.... 46
6.... 46
9.... 46
Mo K & T 4s
14.... 74
5.... 73½
2.... 73⅝
7.... 74
9.... 74½
6.... 74½
10.... 74¼
10.... 74⅝
10.... 74½
17.... 74
15.... 74½
10.... 74⅝
8.... 74⅝
15.... 75
5.... 75¼
12.... 75
M K & T notes
1.... 55
10.... 55
10.... 55¼
Mo Pacific 4s
10.... 62⅝
4.... 62½
5.... 62½
10.... 62½
10.... 62½
1.... 62⅝
3.... 62⅝
1.... 62⅝
3.... 62⅝
1.... 62
2.... 62½
1.... 62⅝
5.... 62⅝
2.... 62⅝
1.... 63
Mo Pac 5s '26
1.... 92⅝
75.... 94
N Y C'l 3½s
13.... 73½
N Y Cent'l 4s
2.... 87
1.... 86⅝
N Y C ne 4s
5.... 51
N Yk Cent'l L Sh 3½s
11.... 74
N Y Cent'l 6s
10.... 99⅛
3.... 99⅛
1.... 99⅛
3.... 99⅛
2.... 99⅛
24.... 99⅝
20.... 98⅝
3.... 99⅝
25.... 100
N Y Cent'l 7s
10.... 106½
New Y N H & H 4s '56
20.... 41½
New Y N H & Hart'd 6s
4.... 59⅜
1.... 59⅝
8.... 59⅝
N Y Rys ct 5s
10.... 5
N Yk Tel 4½s
4.... 88⅝
10.... 88¼
5.... 88½
N Yk Tel'e 6s
5.... 101¼
5.... 101
New Y'k Telephone 6s wi
2.... 100
3.... 99⅞
5.... 100
2.... 100
5.... 100
3.... 100
1.... 99⅞
3.... 100
3.... 99⅞
4.... 100
4.... 100
7.... 99⅞
2.... 100
1.... 100
2.... 99⅞
21.... 100
12.... 100
6.... 99¼
10.... 99⅞
3.... 99⅞
48.... 100
10.... 99⅞
9.... 99⅞
68.... 100
48.... 100
2.... 100
5.... 99⅞
42.... 100
12.... 100¼
7.... 100
1.... 99⅞
N Yk W C & Bost 4½s
22.... 32½
4.... 32¾
1.... 32¼
Nfk S'n R 5s
1.... 54
5.... 54½
N & Wn cv 6s
4.... 104⅝
1.... 105
North West'n Bell T 7s
10.... 108
2.... 108
10.... 108
1.... 107⅝
3.... 108
N Pacific R 4s
10.... 84
Oregon S L 6s
1.... 100
Ore-W R R Co & N Co 4s
1.... 79
P Coast Co 5s
1.... 72
Pan A Petr'm & T Co 7s
3.... 95¼
3.... 95½
Penna R R 5s
2.... 95
11.... 95¼
Pa R R 4s '48
5.... 85⅛
1.... 85½
4.... 85⅛
2.... 85
Penna R R 7s
1.... 107
8.... 102⅝
Pere Marqt 5s
3.... 90
3.... 90
Pitts C Chi & St L a 5s
3.... 90
Reading Co 4s
5.... 82¼
Reading C Jsy C Col 4s
1.... 84½
Rio G & W 4s
1.... 73½
St L I'n Mt A S Rly 4s
8.... 82¼
8.... 82½
10.... 82⅝
5.... 82
St L I Mt & S R & G div 4s
2.... 77
St L & S F aj
25.... 73
5.... 73
2.... 74
24.... 73½
14.... 74
4.... 73¾
20.... 74
5.... 74
10.... 73½
10.... 74
20.... 73½
1.... 74
1.... 73⅝
St L & S F in
20.... 54
1.... 54½
30.... 54½
7.... 54½
12.... 54¾
21.... 54⅝
10.... 54⅝
50.... 55
10.... 55⅝
10.... 55¼
15.... 55¼
1.... 55¼
13.... 55⅛
2.... 55¼
3.... 55¼
1.... 55¼
5.... 55⅝
5.... 55⅝
20.... 56
3.... 55
2.... 55¼
10.... 55⅛
10.... 56
10.... 55⅝
25.... 55⅞
20.... 55¼
2.... 55⅝
St L & S Fra Series A
20.... 69¼
6.... 69⅝
3.... 70
2.... 70⅛
3.... 70
10.... 70
1.... 70
10.... 70
St L & S Fran Series B
5.... 82½
2.... 82½
1.... 82½
St L & S Fran Series C
2.... 96⅛
1.... 96
St L Sw'n 5s
4.... 74
Seab'd A L aj
1.... 73⅛
3.... 73⅝
Seab'd A L fd
2.... 34
2.... 34
S A L 4s sta
3.... 53
Sinclair C Oil Corp 7½s
4.... 99⅝
5.... 99⅝
13.... 99⅝
5.... 99⅝
2.... 99⅝
3.... 99⅝
10.... 99⅝
1.... 99½
1.... 99½
9.... 99⅝
S'n Pac cv 4s
3.... 87⅝
10.... 88
S'n Pacific fd
2.... 84½
Sn Railway 4s
32.... 64
Sn Railway 5s
9.... 91
Third Ave 4s
1.... 60
2.... 60
Tri City Rly & Light 5s
12.... 95¼
1.... 95¼
Union Pac fd
6.... 84
Union Pac 4s
2.... 88
3.... 88½
1.... 88½
1.... 88¼
1.... 88½
U S Rubb'r 7s
2.... 101⅝
5.... 101¼
U'd S Steel 5s
3.... 98¼
2.... 98¼
2.... 98⅛
1.... 98⅛
9.... 98¼
1.... 98⅛
2.... 98⅛
Utah P & L 5s
1.... 87⅛
Va-C Chem 6s
1.... 96½
1.... 96
1.... 96¼
1.... 96
West'n Md 4s
10.... 62
1.... 62½
2.... 62
1.... 62⅝
We'n Pac 1st
13.... 85
1.... 85¼
2.... 85½
1.... 85¼
2.... 85½
W Union 6½s
1.... 106½
West Shore 4s
2.... 79
Westinghouse E & Mfg 7s
4.... 105⅝
1.... 105⅝
1.... 105⅝
1.... 105½
5.... 105⅝

New York Curb

INDUSTRIALS

	High	Low
Acme Coal	1⅛	1⅛
Amer Writing Paper	3	3
Brit-Amer Tob coup	11⅛	11⅛
Burns Bros B	30	30
Calif Crushed Fruit	6⅛	6⅛
Chicago & East Ill	17	16⅝
Chicago & East Ill pref	35	34½
Cont Motor	6¼	6
Curtis Aero	2½	2½
Farrell Coal	17½	17½
Gillette Saf Raz	177½	177½
Goodyear Tire	12⅞	12½
Heyden Chem	1	1
Lincoln Motors A	4	4
Locomobile	7	7
M K & T w i	9	9
M K & T pref	23	23
M K & T stubs	8⅝	8¼
National Leather	3	3
Perfection Tire	⅝	⅝
Radio Com	1⅞	1⅞
Radio Com pref	2⅛	2
Standard Motor	5	5
Sweets Co	3	3
U S L & H	1⅛	1⅛
U S L & H pref	1½	1½
U S Ship Corp	11	11
U S Steam	18	17
West End Chem	1⅛	1⅛
Willys Corp	15	15

STANDARD OILS

	High	Low
Anglo-Amer Oil	19	19
Atlantic Lobos	10½	10½
Illinois P L	173	173
Imperial Oil Can	101	98¾
Stand Oil of Indiana	89⅝	88⅝
Stand Oil of Kansas	590	590
Stand Oil of N Y	389	389

INDEPENDENT OILS

	High	Low
Allen Oil	77	75
Arkansas Nat Gas	10¼	10⅛
Boone Oil	28	28
Boston Wyoming	81	81
Brit-Amer Oil	30⅛	30⅛
Carib Syndicate	5	5
Cities Service (old)	205	203
Cities Serv "B" ctfs	28⅝	28⅝
Cities Service pf	59⅛	59⅛
Cities Service B pref	5⅛	5⅛
Edmonds	85	80
Elk Basin Pet	7⅛	7⅛
Engineers Petrol	61	60
Gilliland Oil	4⅝	4⅝
Glenrock Oil	1⅛	1⅛
Granada	5⅝	3⅛
Imperial Oil	10⅝	10⅝
Livingston Pet	2	1⅞
Marland Det Oil	1	1
Maracaibo Oil	24⅝	24⅝
Merritt Oil	11	11
Mexico Oil	1⅛	1⅛
Mountain Products	10⅝	10⅝
Omar Oil	92	90
Salt Creek Prod	14	13⅞
Simms Pet	10	10
Skelly Oil	6⅝	6⅝
Southern P & R	5⅜	5⅜
Texon	68	67
Wilcox	3¾	3¾
Y Oil	81	81

MINING

	High	Low
Alaska-Brit Col (new)	2⅝	2⅝
Big Ledge	28	28
Boston & Montana	85	83
Copper Canyon	1⅛	1⅛
Cons Copper Min	1⅛	1⅛
Cortez Silver	2⅞	2⅞
Davis Daly Copper	6	6
Eureka Croesus	27	26
Goldfield Florence	30	30
Goldfield States	53	55
Hard Shell	35	35
Hollenger	7⅛	7⅛
Howe Sound	2⅝	2⅝
Mason Valley	1⅝	1⅝
National Tin	66	64
New Dominion	2⅛	2⅛
Nipissing	6⅛	6⅛
Tonopah Min	1⅛	1⅛
Trinity Mines	3⅛	3⅛
United Eastern	2⅞	2⅞

BONDS

	High	Low
Allied Packer 6s	50	50
Anaconda 6s	96	96
Armour 7s	102⅝	102¼
Beaver Board 8s	80	78
Chi East Ills 5s	71⅛	70⅞
Cen Steel 8s	99⅝	99⅝
Col Graph 8s	58	58
Copper Export 8s, 1923	102⅛	102⅛
Goodrich Tire 7s	97	97⅝
Interboro 8s	78	75
Kennecott 7s	100⅛	100⅛
M K & T Rwy 5s	40	40
M K & T Ry 5s, 1962	78	75½
Phila Co 7s	95⅝	95⅝
Philippine 5½s	101⅛	101⅛
Shawsheen 7s	101⅛	101⅛
Solvay 8s	103⅝	103⅝
Southwest Bell 7s	101	100⅝
S O N Y 7s, 1927	105⅛	105⅛
S O N Y 6½s	105⅛	105⅛
Sun Oil 7s	99⅝	99⅝
Swift 7s, 1925	100⅛	100⅛
Texas Co 7s	101⅝	101⅝
Tol Edison 7s	104¼	104¼
Tidal Osage 7s	100¼	100
Un Oil Prod 8s	100⅝	100⅝
Western Elec 7s	104⅛	104⅛
Winchester 7½s	98½	98⅛

Philadelphia Stocks

	High	Low	Close	Net chg
10 Alli Insur.	18	18	18	−
70 Am Stores	77¾	77¾	77¾	+
50 Am Gas	42	42	42	..
2 Am Rwys	3½	3½	3½	..
10†Am T&T	117¼	117¼	117¼	+1
21 Cam Iron	37	37	37	..
1648 Elec Stor	118	114⅝	118	+3
200 G Asph pf	100	100	100	..
25 H & Bd T pref	15	15	15	..
15 I Co N A	30	30	30	..
10†Kan C S pf	54¼	54¼	54¼	+1
65 Key Tel	7¾	7¾	7¾	+
260 Leh Nav	68¾	68	68¾	−
20 Leh Val	57	57	57	+
23 Nor Cent	71	71	71	+2
751 Pa R R	35	34⅞	34⅞	..
15 Penna Salt	65½	65½	65½	..
600 Phila Co cum pf	36	35¾	36	+
1029 Phila Elec	23	22⅞	22⅞	−
237 do pref	27½	27⅜	27½	+
1270 P R T	17⅜	17¼	17¼	+
100 Phila & W pref	29	29	29	+1
100 Phila Trac	57	57	57	..
25†Reading	73½	73½	73½	+
200†South Pac	81	81	81	+
1865 Un Trac	33⅝	33⅛	33½	+
2491 U G I	40	39	39⅝	−
50 do pref	51	51	51	..
11 U Cos NJ	177	176	177	+1
5†W Pac pf	58⅞	58⅞	58⅞	+

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

Total sales, 11,183 shares, compared with 20,928 shares yesterday. Thus far this week, 68,352 shares.

PHILADELPHIA BONDS

1000 Liberty 2d 4¼s '42 ..... 95.
1000 Liberty 4th 4¼s '38 .... 95.
12000 Victory 4¾s '23 .....lots 99.
70000 Victory 4¾s '23 .... 99.
675000 Victory 4¾s '23 .....lots 99.
1000 Keystone Tele 1st 5s 72
3000 Keystone Tele 1st 5s 72
2000 Phila Electric 1st 5s..lots 91
5000 United Railways 5s 77
2000 Welsbach 5s 98

Total, $772,000, compared with $539,... yesterday. Thus far this week, $3,257,...

NEW YORK BANK STATEMENT

Reserve in Excess of Legal Requirements Reduced to $14,536,410

Loans and discounts of the New York Clearing House institutions were cut down $29,250,000 this week. The contraction came in for more notice because of the expansion in the volume of stock and bond dealings. At the same time demand deposits fell off $4,507,000, but the reduction in liabilities was counterbalanced by a decrease of $15,141,000 in reserve credit at the Federal Reserve Bank. In consequence, the excess reserve was reduced $15,053,560, leaving a surplus over the legal requirements of $14,536,410.

Details follow:

AVERAGE	This week	Last week
Excess reserve	$12,301,290	$16,730,690
Aggregate reserve	513,298,000	519,885,000
Loans, etc.	4,398,750,000	4,411,081,000
Cash in vaults and member banks	73,178,000	74,932,000
Reserve in member banks and reserve banks	495,491,000	502,081,000
Reserve in State banks and trust companies	8,865,000	8,980,000
Reserve in State banks and trust company depositories	8,942,000	8,824,000
Net demand deposits	*3,788,648,000	3,800,532,000
Time deposits	283,443,000	284,073,000
Circulation	33,068,000	32,601,000
*U. S. deposits deducted	57,813,000	76,866,000
ACTUAL		
Excess reserve	$14,536,410	$29,589,970
Aggregate reserve	519,996,000	535,588,000
Loans, etc.	4,416,710,000	4,445,960,000
Cash in vaults and member banks	74,631,000	71,772,000
Reserve in member banks and reserve banks	502,292,000	517,433,000
Reserve in State banks and trust companies	8,833,000	9,062,000
Reserve in State banks and trust company depositories	8,871,000	9,093,000
Net demand deposits	*3,817,869,000	3,822,276,000
Time deposits	284,251,000	233,345,000
Circulation	33,169,000	32,903,000
*U. S. deposits deducted	51,071,000	62,693,000

Today's Range in Liberty Bonds

	High	Low	Close
Liberty 3½s	96.40	96.20	96.
Liberty 1st 4s	96.18	96.18	96.
Liberty 2d 4s	95.70	95.70	95.
Liberty 1st 4¼s	96.20	95.90	96.
Liberty 2d 4¼s	96.10	95.64	95.
Liberty 3d 4¼s	97.48	96.86	97.
Liberty 4th 4¼s	96.44	95.88	96.
Vic Notes 3¾s	99.98	99.94	99.
Vic Notes 4¾s	99.98	99.94	99.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1921	1920	1919
Phila	$71,000,000	$76,500,482	$85,259,...
Boston	55,000,000	60,472,467	...
N. Y.	756,500,000	...	...
Chicago	88,800,000	...	...

FOREIGN EXCHANGE

New York, Nov. 26.—The opening figures in the foreign exchange market showed an irregular tone in the principal exchanges. Sterling was off ¼ cent from the previous close; francs were 2 points lower; lire and marks were unchanged. Guilders showed a loss of 10 points, Swiss a decline of 3 points.

The Central European exchanges were: Rumanian, .72; Bulgarian, .65; Serbian, 1.22; Czecho-Slovakian, 1.05¼; Jugo-Slavian, .33¼; Greek, 4.00; Polish, .0290; Finn marks, 1.98; Austrian, .03¼; Hungarian, .11¼.

The premium on New York funds in Montreal today was 9⅝ per cent. The discount on Canadian funds in New York today was 8¾ per cent.

At the beginning of the second hour, the allied exchange showed improvement extending to 3½ points from the opening in francs. Sterling rallied ¼ cent and marks showed a gain of nearly 1 point. Quotations were: Sterling cables 3.99⅝, demand 3.98⅞; franc cables 6.94½, checks 6.93½; lire cables 4.08, checks 4.07½; marks .34¾. There were no appreciable changes in the rest of the market.

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.98¼	6.90½	4.04½	35.70
Cables	3.98¾	6.91	4.05	35.75

CLOSING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.99⅛	6.94½	4.07	35.66
Cables	3.99⅝	6.95	4.07½	35.66

Commodity Markets

GRAIN MARKET

Chicago, Nov. 26.—Wheat started with general selling because of the decline in cables. December was ⅝c to ⅝c lower, and May ⅞c to 1c off. Trade was moderate. Receipts inspected yesterday were 27 cars; last year 66 cars. The cash market was strong, with offerings light and demand active. Export business yesterday was estimated at 775,000 bushels, Manitobas. Weather reports up to 7 P. M. yesterday showed only a few scattered light showers over the grain belt. No precipitation was reported where needed in the Southwest.

Corn started ½c to ⅝c lower for December and ¼c to ⅝c cheaper for May, with scattered selling and lack of support until after the declines had been made.

Trade in oats was featureless, with prices unchanged to ⅛c lower. Offerings were small and demand limited.

COTTON MARKET

New York, Nov. 26.—The cotton market opening was quiet today and at first barely steady, at a net loss of 2 to 12 points, but followed by partial recoveries on Wall Street buying and room covering. New Orleans and South Atlantic interests sold and Liverpool traded both ways.

Following the early recovery, the market again turned weak under increasing offerings from Wall Street and Western interests, and Southern selling, prices working down to a net decline of 25 to 32 points, when there was a rally of about 10 points early in the second hour.

	Yest. close	Open	High	Low	Close
Dec.	18.00	17.95	17.99	17.65	17.65@70
Jan.	17.90	17.80	17.80	17.57	17.57@60
March	17.85	17.80	17.85	17.55	17.55@61
May	17.55	17.50	17.55	17.27	17.29@31
July	17.07	17.02	17.05	16.79	16.79@75
Oct.	16.10	16.10	16.10	15.85	15.85

*Bid.

NEW YORK COFFEE MARKET

New York, Nov. 26.—On sales of about 5000 bags on the call, the coffee futures market opened unchanged to an advance of 9 points this morning, the relative firmness being noted in the March position. Sentiment was influenced by a special cable reporting 1-8d advance in the rate of Rio exchange on London. It is now estimated that December notices, so far issued, total fully 260,000 bags and that before that month expires notices will reach 325,000 bags.

	Open	High	Low	Close	Yester. Close
Nov.	*8.60	....	....	....	8.55
Dec.	....	8.65	8.60	8.61@8.65	8.55
January	....	....	....	*8.52	8.33
Feb.	....	....	....	*8.40	8.31
March	8.28@8.30	8.39	8.25	8.37@8.28	8.19
April	....	....	....	*8.16	8.11
May	8.07@8.10	8.08	8.05	†7.97	7.97
July	7.86@8.00	....	....	7.90@92	7.89
August	....	....	....	†7.84	7.85
Sept.	*7.78	....	7.80	7.80	7.77@80	7.80

*Bid. †Nominal. ‡Trade.

New Federal Income Tax Law

Complete official text — not a digest,—in book form, fully indexed, will be mailed on request.

THE FOURTH STREET NATIONAL BANK
131-145 SOUTH FOURTH STREET