THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

Revenue Act of 1921

We have reprinted the complete Act with annotations and a comprehensive index.

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The National City Company
Philadelphia—1421 Chestnut St.
Atlantic City—Chalfonte Block
1225 Boardwalk

Estimating the Value of Securities

Market prices cannot be taken as indicative of the safety of any bond, note or stock. Tax laws, legal requirements for the investment of trust and savings bank funds in various States, the size of the issues, the way they have been distributed, etc., all have a direct bearing on market quotations.

We shall be glad to submit information regarding the market and safety of any important security.

Hemphill, Noyes & Co.
Members New York Stock Exchange
Franklin Bk. Bldg., Philadelphia
New York Boston Scranton
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Stock Record Booklet

We have ready for distribution to investors and market traders a handsomely bound 70-page PURCHASE AND SALES booklet especially valuable for keeping a simple and accurate record of all transactions.

It is useful not only because it shows you at a glance how your account stands, what your profits and losses are on each trade, but also as a reference for income tax purposes.

Dividend tables for figuring the investment yield of securities are appended.

If you will send us a list of the stocks and bonds you now hold, we will be glad to enter them and send the booklet to you; or, you may make your own entries if you choose.

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Investment and Speculative Railroad Bonds

Notwithstanding the recent advance in Bonds, we find there are many securities selling from fifteen to twenty points under high prices of former years.

We shall be pleased to point them out upon request.

FRANK F. BELL & CO.
Established 1894
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WE are able to give an immediate net price on any amount.

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SECURITIES DEPARTMENT
COMMERCIAL TRUST COMPANY
Member Federal Reserve System
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Lehigh Power Sec. ..... 6's 1927
Phila. Sub. G. & El. ..... 5's 1960
Lukens Steel ..... 8's 1940
Georgia Ry. & P. ..... 5's 1954

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TRADING RAN TO SELECTED ISSUES

Independent Steels Were Made Prominent by the Merger Rumors

New York, Dec. 2.—The independent steel shares, at least those which were prominently mentioned in the merger rumors, were the leading attractions of today's stock market. Lackawanna, Republic and Midvale Steel rose 3 to 5 points, followed by advances of 1 to 3 points in Bethlehem, Crucible, Gulf States and Sloss-Sheffield. Other strong spots cropped out in different sections of the industrial division, but the movement of the general list continued more or less ragged, although the tone was on the whole much improved.

The further increase in the Federal Reserve System reserve ratio to 72.7 per cent, the highest since October, 1917, furnished additional proof of the progressive easement of the money market. This, with the bulge in the independent steels, gave the early market a strong backbone and influenced quite a good deal of covering. There was also a broader outside demand. All of which resulted in a pronounced expansion in the volume of dealings. Yet the trading noticeably lacked the snap attending the recent active markets.

Interest ran more to selected issues and specialties. General Electric was one of the leading features, soon rising 3 points at the expense apparently of a sale short account. The declaration of the regular quarterly dividend on Sears-Roebuck preferred caused the shorts in the common stock some uneasiness, and their efforts to get out of the wet raised that much hammered issue 2 points. In the interim, Standard Oil of New Jersey continued its upward course, tacking on another advance of nearly 5 points or over 13 points from the low quotation of yesterday. Mercantile Marine preferred and American International also were strong. Some of the coppers likewise were inclined to look up, featured by a point advance in Utah.

On the other hand, the railroads, despite further favorable October statements, were sluggish. Some realizing was apparent in the recent active leaders.

LOCAL TRACTIONS MADE NEW HIGHS

P. R. T. Supplied Freely by Banking Interest After Crossing 19

Philadelphia Rapid Transit became the stellar attraction of the local market. There was an animated demand for the stock immediately following the opening and which continued until it was discovered that some banking interests recently active in the management were feeding the market with the stock as fast as it would take it.

Nothing in the way of news was to be found to explain the sudden revival of interest in Philadelphia Rapid Transit and the subsidiary stocks and the movement was generally accepted as a reflection of the figures presented by the company at the valuation hearing before the Public Service Commission. In all events, new top prices for the year were registered by all of the various issues. Philadelphia Rapid Transit reached 19¾; Union Traction, 37; Philadelphia Traction, 60, and Electric & Peoples 48, 62½.

As stated, the stock climbed steadily until the 19 mark was passed, then it was discovered the market was being fed freely by prominent downtown banking interests, including the offering of several large blocks. This naturally checked the movement, and the selling orders. Likewise were automatically withdrawn.

The incident was without effect on the general market, although there were a number of strong spots. The proposed merger found reflection in an advance of nearly 3 points in Cambria Steel to 50. U. G. I. was consistently held at 39½. Hints were made of some favorable development coming out today or tomorrow relative to the company's position with the Public Service Commission in regard to a settlement of the gas lease question.

Philadelphia Stocks

	High	Low	1:15 P. M.	Net chge
100 Al Packers ctfs	3½	3½	3½	..
110 Am Stores	78	78	78	..
15 do pref	106	106	106	..
23 Am Rys pf	17½	17½	17½	..
200 Atlantic	60¼	60¼	60¼	— ¾
50 Am T&T	116¼	116¼	116¼	— ⅛
12 Cam Steel	50	78	78	—2⅞
50 Con Pc NJ	39½	39½	39½	—3½
180 Elec Stor	117½	117	117½	— ¼
10 I Co N A	30½	30½	30½	+ ¼
2140 Lake Sup	6½	6½	6½	..
200 Leh Nav	67¾	67¾	67¾	— ¼
155 Leh Val	50⅞	50	50⅞	— ⅜
1 Minchill	47	47	47	— ¼
100 Mid States				
ctfs	15	15	15	..
100 Midvale	28⅞	28	28¾	+3⅜
200 Penn Cent				
Lime pf	49	49	49	+ ½
356 Pa R R	34⅝	34½	34⅝	..
50 P Seal pf	10⅛	10⅛	10⅛	— ⅛
25 Phila Co	50			
cons pf	36	36	36	— ¾
785 Phila Elec	32⅝	32⅞	32½	— ½
25 do pref	27⅝	27⅝	27⅝	— ⅛
318 Phila R T	19⅞	18¾	19⅞	— ⅞
50 Phila Tr	60	60	60	+ 1
100 Tono Bel	1½	1½	1½	— ½
625 Tono Min	1⅜	1⅜	1⅜	— ⅛
70 Un Traction	37	36¾	36¾	— ¾
500 U G I	39½	39	39½	+ ⅜
12 do pref	50½	50	50½	..
25 War I&S	8⅛	8⅛	8⅛	+ ⅛
1 W Jer & Seashore	27	27	27	..

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

PHILADELPHIA BONDS

$600 Liberty 2d 4¼s '42	97.60
3000 Liberty 2d 4¼s '42	97.58
100 Liberty 2d 4¼s '42	97.68
500 Liberty 2d 4¼s '42	97.42
2000 Liberty 4th 4¼s '38	97.66
1000 Liberty 4th 4¼s '38	97.74
200 Liberty 4th 4¼s '38	97.78
500 Liberty 4th 4¼s '38	97.62
500 Victory 4¾s '23	99.86
500000 Victory 4¾s '23 lots	99.98
1500 Victory 4¾s '23	99.94
1000 Electric & People's 4s	62½
1000 Electric & People's 4s	63½
6000 Keystone Tel 1st 5s lots	73
1000 Lehigh Nav cons 4½s	90
1000 Lehigh Valley 6s	101
7000 Phila Electric 1st 5s	91½
3500 Phila Electric 6s lots	101
17000 Phila Electric 6s lots	100⅞
5000 Phila Electric 6s	100⅞
1000 Phila Electric 6s	100⅞

New Listings on Local Exchange

There has been admitted to the regular list of the Philadelphia Stock Exchange interim certificates for Pennsylvania State 4½ per cent. bonds, series D, due December 1, 1951; Pennsylvania State 4½ per cent. series B, due August 2, 1951; permanent engraved bonds for Pennsylvania State 5s, series C, due July, 1951, and series B, due August, 1951, in lieu of interim certificates stricken from the list. Interim certificates for Philadelphia City 5½ per cent. bonds, due October, 1938; interim certificates for Philadelphia City 5½ per cent bonds, due October, 1941-1971.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	1:30 P. M.	Net Chge.
1300	..	Adams Express	50¼	49	50	+ 1½
100	8	Advance Rumely pf	37	37	37	..
400	..	Ajax Rubber	18⅛	17⅝	18⅛	+ ⅝
100	7	All-American Cables	102½	101½	101½	+ 1
400	4	Allied Chem & Dye	56⅝	56⅝	56⅝	..
100	7	Allied Chem & Dye pf	99¼	99¼	99¼	+ ¼
200	4	Allis-Chalmers	37⅞	37⅞	37⅞	+ ⅛
100	7	Allis-Chalmers pf	85½	85½	85½	+ ¼
200	..	Am Agric Chem	32	31¼	31¼	— ⅞
100	..	Am Bosch Magneto	32¼	32¼	32¼	— ⅞
100	..	Am Beet Sugar	28	28	28	+ 1
100	4	Am B Shoe Fdy new	54	54	54	..
100	7	Am B Shoe F pf new	98⅝	98⅝	98⅝	+ ⅛
500	..	Am Can	32½	32¼	32½	+ ⅛
300	7	Am Can pf	92½	92	92	+ ⅜
1100	12	Am Car & Fdy	149½	148¼	149½	+ ½
100	..	Am Cotton Oil	21⅛	21⅛	21⅛	— ⅛
300	8	Am Express	129½	129	129½	— ¼
1700	..	Am Hide & Leather	13	13	13	+ ¼
400	..	Am Hide & Leather pf	58½	57⅞	58½	+ 1½
100	7	Am Ice	72⅝	72⅝	72⅝	— ⅛
100	6	Am Ice pf	72	72	72	..
1400	..	Am Internat Corp	40⅛	39⅝	40⅛	+ 1
300	1	Am-La France Eng	9	9	9	..
100	7	Am Linseed pf	60	60	60	+ ⅝
200	6	Am Locomotive	95¼	95¼	95¼	— ¼
500	..	Am Safety Razor	4¼	4¼	4¼	— ⅛
200	..	Am Ship & Com	5⅝	5⅝	5⅝	+ ⅜
1400	..	Am Smelt	43	43	43	+ 1⅛
200	7	Am Smelt pf	87	86	87	+ 1⅜
100	8	Am Snuff	106¼	106¼	106¼	+ ¼
600	8	Am Steel Foundries	32½	32½	32¼	+ ¼
300	..	Am Sugar Ref	55½	55	55⅛	..
100	7	Am Sugar Ref pf	86¼	86¼	86¼	+ ½
400	..	Am Sumatra	32½	32⅛	32½	+ ¼
100	7	Am Sumatra Tob pf	72½	72½	72½	+ 2½
35	5	Am Tel & Cable	54	54	54	— 4
400	9	Am Tel & Tel	116⅜	116⅛	116⅜	..
400	12	Am Tobacco	131½	131	131¼	+ ¼
100	12	Am Tobacco B	126½	126½	126½	..
300	7	Am Woolen	81	80⅝	81	+ 1
2600	..	Anaconda Copper	46½	46⅛	46½	+ ½
100	..	Ann Arbor pf	25½	25½	25½	+ ½
500	6	Assu Oil	101½	99	101½	+ 2
100	6	Atch Top & Santa Fe	90¼	90¼	90¼	— ⅜
100	5	Atch Top & S F pf	87⅜	87⅜	87⅜	+ ⅝
400	..	Atlantic Fruit	2⅝	2½	2½	+ ⅛
200	..	Atl Gulf & W I S S	30¾	30⅜	30⅜	..
500	..	Atlantic Pet	22¼	21⅝	22¼	+ ⅝
*1400	7	Baldwin Locomotive	94¾	94⅜	94¾	+ ¼
200	..	Baltimore & Ohio	37½	37½	37½	— ⅛
100	4	Baltimore & Ohio pf	56⅛	56⅛	56⅛	+ ¼
200	..	Bamsdale Class B	22	21¾	22	..
200	5	Bethlehem Steel	52½	52	52½	+ ½
6000	5	Bethlehem Steel B	57⅛	56	56⅝	+ ⅞
100	8	Bethlehem Steel 8% pf	104⅞	104⅞	104⅞	+ ⅞
100	..	Brklyn Rapid Transit	7⅝	7⅝	7⅝	— ⅛
200	10	Burns Bros	117¼	117¼	117¼	+ ⅝
700	..	Butte Copper & Zinc	5¼	5⅛	5¼	..
500	..	Butte & Superior Cop	17⅛	17	17	— ¾
100	..	Caddo Central O & R	12⅜	12⅜	12⅜	+ ¼
1000	6	California Packing	71¾	71¼	71¾	+ ⅝
3400	..	California Petroleum	45½	43½	44¾	+ 1
100	7	California Petrol pf	84½	84½	84¼	+ ½
200	2	Cal Zinc & Lead	5¾	5¾	5¾	— ¼
100	10	Canadian Pacific	120	120	120	+ ½
1600	..	Carson Hill Mining	14½	14¼	14¼	— ¼
100	..	Central Leather	30¾	30¾	30¾	— ¼
1000	..	Central Leather pf	66⅝	65¼	66⅝	+ ¾
400	..	Cerro-de-Pasco	34¼	33⅞	34¼	+ ⅜
600	6	Chandler Motors	46⅞	46½	46⅞	+ ⅞
*200	2	Chesapeake & Ohio	57½	57¼	57¼	— ⅜
1200	..	Chi & E Ill wi	16½	16¼	16½	+ ⅛
100	..	Chi & E Ill wi pf	35	35	35	+ ½
824	..	Chi & E Ill Eq T ctfs	7	6⅞	7	+ ½
200	..	Chi & E T 1st as pd	12⅛	12	12	..
100	..	Chi & E Ill pf ctfs	7	7	7	+ ⅛
200	..	C & E T pf ct 1st as pd	12⅛	12⅛	12⅛	+ ⅛
100	..	Chicago & Gt West	7⅜	7⅜	7⅜	..
100	..	Chi & Gr West pf	18½	18½	18½	— ⅜
100	..	Chi Mil & St P	23½	23½	23½	— ⅛
800	5	Chi & Northwestern	70¼	70¼	70¼	+ ⅛
1300	..	Chi R I & Pac	34	33½	33½	— ¼
100	6	Chi R I & Pac 6% pf	77	77	77	+ ⅞
100	7	Chi R I & Pac 7% pf	88½	88½	88½	..
200	..	Chile Copper	12⅜	12⅜	12⅜	..
2800	..	Chino Copper	27½	26¾	27½	+ ¾
700	..	Coca-Cola	39	39	39	+ ¼
500	..	Colorado Fuel & Iron	25¼	24¾	25¼	+ ⅜
300	..	Colorado & Southern	44	43½	44	— ⅞
100	4	Colorado & So 1st pf	59	59	59	+ ½
2900	6	Colum Gas & Elec	65½	65	65¼	..
100	..	Colum Graphophone	3¾	3¾	3¾	..
100	..	Col Graphophone pf	16¾	16¾	16¾	— ¾
100	4	Comput Tab Records	43	43	43	+ ⅞
100	7	Consolidated Cigar pf	64⅞	64⅞	64⅞	+ 2¾
200	7	Consolidated Gas	93½	93½	93½	— ⅜
200	5	Corn Products Ref	88	88	88	— ¾
900	2.50	Cosden & Co	33½	33⅛	33½	+ ½
100	4	Crucible Steel	64¾	64¾	64¾	..
200	7	Crucible Steel pf	88	88	88	..
200	..	Cuban Am Sugar	14⅜	14⅜	14⅜	..
500	..	Cuban Cane Sugar	7⅜	7⅜	7⅜	— ⅛
500	..	Cuban Cane Sugar pf	15¾	15¾	15¾	— ⅜
1300	4	Davison Chemical	52½	51⅛	52⅛	+ 1⅛
100	9	Delaware & Hudson	109	109	109	— ⅞
200	6	Del Lack & Western	111¼	111⅛	111¼	+ ¼
100	8	Detroit Edison	120	120	120	..
100	7	Deere & Co pf	61	61	61	— 1
100	1	Dome Mines	19	19	19	..
100	..	Emerson-Branting	3	3	3	..
100	6	Emerson-Branting pf	22	21	22	..
800	5	Endicott-Johnson	78¾	78⅝	78¾	— ⅛
400	..	Erie	11⅞	11⅞	11⅞	— ⅛
200	..	Erie 1st pf	17⅞	17⅞	17⅞	— ⅛
200	..	Erie 2d pf	12	12	12	— ½
1000	3	Famous Players L	69	68¾	68¾	..
100	4	Federal Min & Smlt pf	31½	31½	31½	+ ¼
600	10	Fisher Body	80¼	79¾	79¾	— 5¼
100	..	Fisher Body of O pf	77	77	77	..
400	..	Fisk Rubber	10	9⅞	10	+ ⅛
100	..	Freeport Texas	15⅛	15⅛	15⅛	..
200	..	Gaston Wms & Wig	¼	¼	¼	..
100	2	Gen Am Tank Car	54½	54½	54½	..
3600	..	General Asphalt	64½	63½	64¾	+ ⅝
1000	6	General Cigar	68¼	67½	67½	— 1½
600	8	General Electric	137½	137½	137½	+ 1½
1000	1	General Motors	10¾	10¾	10¾	..
100	6	Gen Motors deb 7%	82	82	82	+ 1
100	6	Gen Motors pf	71⅝	71⅝	71⅝	..
1500	..	Goodrich B F	33¼	32⅜	33¼	+ 1¼
200	7	Goodrich B F pf	82½	82½	82½	+ ½
800	..	Granby Consol M & M	26	26	26	— 2
3600	7	Great Northern pf	77⅞	76¾	77¼	— ¼
400	4	Great North Ore ctfs	33	33	33	+ ½
400	..	Greene Cananea Cop	27	26	27	+ 2
600	1.50	Habirshaw El Cable	⅝	½	⅝	+ ⅛
300	4	Haskell & Barker Car	80⅞	80½	80¾	+ ¼
200	..	Houston Oil	78¾	78	78	..
100	..	Gulf State Steel	48	48	48	+ ½
100	1	Hupp Motorcar	11	11	11	..
100	..	Indahoma Ref	4⅛	4⅛	4⅛	+ ⅛
1400	..	Inspiration Con Cop	38½	37¾	38½	+ ¾
100	..	Interb Con Corp pf	4½	4½	4½	..
200	..	International Cement	27½	27¼	27¼	..
330	7	Int Harvester new	78⅞	78⅜	78⅞	+ ¼
2100	..	Int Mer Marine	13⅝	13¼	13½	+ ⅜
4600	6	Int Mer Marine pf	61⅞	61⅛	61⅜	+ ¼
700	7	Int Motor Truck 1st pf	73½	73	73½	..
500	..	International Nickel	12	12	12	..
100	..	International Paper	52	52	52	..
100	6	Inter Paper pf stpd	73	73	73	+ ½
100	..	Invincible Oil Corp	12¾	12¾	12¾	..
300	..	Island Oil	3	2⅞	2⅞	— ⅛
100	..	Jones Bros Tea	33⅝	33⅝	33⅝	+ ¼
100	..	Kansas City Southern	25¼	25¼	25¼	+ ¼
100	..	Kansas & Gulf	8⅛	8⅛	8⅛	..
100	4	Kelly-Springfield Tire	41¾	41½	41½	+ ½
500	..	Kennecott Copper	25	25	25	..
100	..	Keystone T & R	9⅝	9⅝	9⅝	..
200	5	Kresge S S	173¼	172¼	173¼	— ¼
8200	..	Lackawanna Steel	48¼	43½	46½	+ 4
100	..	Laclede Gas of St L	47½	47½	47½	+ ⅝
3000	8	Lee Rubber Tire	28⅝	27¾	28⅝	+ ⅝
7000	3.50	Lehigh Valley	59¾	59⅛	59½	— ¼
300	12	Liggett & Myers	155	155	155	+ 1⅛
200	..	Lima Locomotive	82	81	82	+ 5
1000	..	Loews Co	14¼	14¼	14¼	..
400	12	Lorillard Tobacco	153	151⅞	153	+ 3
100	4	Mackay Co pf	62	62	62	+ 2
200	..	Manati Sugar	27½	27½	27½	+ 1
900	7	Manhattan Elev guar	37½	36½	36½	— 1⅛
800	..	Marlin Oil	27¾	27	27¾	+ ⅝
12000	12	Mexican Petroleum	113⅞	112¼	113¼	+ ⅝
100	2	Miami Copper	25¾	25¾	25¾	+ ⅛
5100	1.20	Middle States Corp	15	14⅞	15	..
32000	..	Midvale Steel	29⅜	28⅝	28½	+ 3⅛
100	..	Minn & St Louis	6½	6½	6½	..
1300	..	Mo Kansas & Texas	2	1⅞	2	+ ⅛
800	..	Mo Kan & Texas pf	3	2⅞	3	+ ⅛
2100	..	Mo Kan & Texas wi	9⅝	9¼	9⅝	+ ⅝
2500	..	Mo Kan & Tex pf wi	23⅜	23¼	23½	+ ¼
200	..	Missouri Pacific	18⅞	18⅞	18⅞	— ⅛
1200	..	Mo-Pacific pf	47⅝	46⅞	47	+ ⅝
100	7	Montana Power pf	99¾	99¾	99¾	— ¼
300	..	Montgomery Ward	14⅝	14⅝	14⅝	— ⅝
300	..	National Acme	13	12¾	12⅞	— ⅛
100	7	National Biscuit	123	123	123	+ 1
100	7	National Biscuit pf	114	114	114	+ 1½
100	..	Nat Cloak & Suit	25⅝	25⅝	25⅝	— 2⅞
100	..	National Con & Cable	1¾	1¾	1¾	+ ⅛
300	4	National Lead	81¼	81	81	— ⅛
500	..	Nev Con Copper	13⅞	13¾	13¾	..
100	6	N O Tex & Mex	59¾	59¾	59¾	— ⅜
500	5	New York Central	75½	75¼	75½	— ⅛
200	..	New York C & St L	59⅛	59	59	+ ¼
100	..	New York N H & H	13⅜	13⅜	13⅜	..
1000	4	N Y Shipbuilding	13½	13½	13½	+ ½
400	7	Norfolk & Western	99	99	99	..
1800	..	North American ctfs	44¼	43⅞	44¼	+ ¼
100	..	No American pf ctfs	41	41	41	..
5100	7	Northern Pacific	83¾	82⅝	82⅝	— ⅜
100	5	Nova Scotia S & C	25	25	25	..
1000	..	Okla Prod & Ref	3¼	3¼	3¼	..
300	..	Ontario Silver Mining	4¼	4	4¼	+ ¼
700	2	Orpheum Circuit	15	14	15	..
300	8	Otis Elevator	120	119¾	120	+ 3
300	..	Otis Steel	8¼	8⅛	8¼	+ ¼
100	..	Pacific Gas & Elec	64½	64¼	64½	..
230	..	Pacific Mail	8½	8½	8½	..
8000	..	Pacific Oil	46	45½	46	+ ½
700	6	Pan-Amer Petrol	51⅝	51¼	51⅝	+ ½
100	6	Pan-Amer B	46¾	46¾	46¾	+ ¼
100	..	Panhandle	12⅞	12⅞	12⅞	..
1600	3	Pennsylvania R R	34⅛	34⅛	34⅛	..
2000	..	Penn Seaboard Steel	10⅝	10	10⅝	+ ⅝
100	..	Peoples Gas Chicago	56½	56½	56½	+ ½
500	..	Pere Marquette	23	22⅞	22⅞	+ ¼
100	..	Pere Marquette pf	61	61	61	+ 1
200	5	Pere Marq prior pf	64½	64½	64½	..
300	3	Philadelphia Co	33⅞	33⅝	33⅞	+ ¼
300	..	Phillips-Jones	71	71	71	— 2
100	..	Phillips Pet	32	32	32	+ ⅞
200	..	Pierce-Arrow Motor	13½	13⅜	13½	..
100	..	Pierce Arrow Mot pf	52⅝	52⅝	52⅝	..
6700	..	Pierce Oil	13⅝	13¼	13⅜	..
200	3	Pierce Oil pf	70½	70	70½	+ ¼
300	5	Pitts Coal	60	59⅞	59⅞	+ ⅞
100	6	Pitts Coal pf	91	91	91	..
4000	..	Pitts & West Va	26⅞	26	26⅜	+ 1½
200	6	Pitts & West Va pf	75	75	75	+ ¼
100	..	Pond Creek Coal	14¾	14¾	14¾	..
800	..	Pressed Steel Car	68	67½	68	+ 1
100	7	Pressed Steel Car pf	89	89	89	..
200	..	Producers Refiners	25⅛	25	25	..
400	8	Pullman	109¼	108¾	108¾	+ ¼
1200	..	Punta Alegre Sugar	30¼	29¾	30¼	+ ½
1000	2	Pure Oil	39	38½	38⅝	..
100	8	Railway Steel Spring	90½	90½	90½	+ ½
300	..	Ray Con Copper	14¾	14½	14⅝	+ ¼
2600	4	Reading	74	73¼	73½	— ¼
100	2	Reading 1st pf	43	43	43	— ¼
900	..	Remington Typewriter	27	25	27	+ 2⅞
1300	..	Replogle Steel	24½	23	24¾	+ 1⅞
18300	..	Republic Iron & Steel	54½	51¼	53½	+ 2⅞
100	7	Repub Iron & Steel pf	91	91	91	+ 1
300	..	Republic Motors	6½	6½	6½	+ 1½
3400	5.20	Royal Dutch N Y	49	48⅜	48½	— ½
300	..	St Louis San Fran	23	22⅞	22⅞	— ⅛
100	..	St Louis & S W	22¼	22¼	22¼	— ½
100	..	Santa Cecelia Sugar	1⅜	1⅜	1⅜	..
200	..	Savage Arms	10	10	10	— ½
100	..	Seaboard Air Line	3¼	3¼	3¼	— ¼
10530	..	Sears-Roebuck	60	59	60	+ 2
300	7	SearsRoebuck pf	90	90	90	+ 1
6200	..	Seneca Cop Corp	24½	24	24⅛	— ⅛
100	..	Shattuck Arizona Corp	7	7	7	+ ⅝
200	.74	Shell Transport	38	38	38	+ ½
4600	..	Sinclair Oil	22⅝	22⅛	22½	..
1100	..	Sloss-Sheffield	41½	40	41½	+ 3¼
100	7	Sloss-Sheffield pf	74½	74½	74½	+ ½
2300	8	Southern Pacific	84¼	84	84¼	+ ¼
100	..	So Porto Rico Sugar	35¼	35¼	35¼	— 1⅜
500	..	Southern Rail	20¼	20¼	20¼	+ ¼
300	..	Southern Railway pf	49⅞	49⅞	49⅞	+ ⅞
4300	4	Standard Oil of Cal	92	90⅞	91	+ ¼
7500	5	Standard Oil of N J	192	186	187	— ¼
100	7	Stand Oil of N J pf	112⅛	112⅛	112⅛	+ ⅛
1000	..	Stromberg Corb	32	30½	32	+ 1⅜
200	2	Stewart Warner Speed	23⅞	23¾	23¾	..
7600	7	Studebaker	77¼	76½	76¾	— ½
200	..	Submarine Boat Corp	3¾	3⅞	3¾	— ⅛
200	..	Superior Oil Corp	8	8	8	+ ¼
200	..	Tenn Cop & Chem	10⅝	10⅝	10⅝	..
*5900	3	Texas Co	46	45½	45⅞	+ ⅝
2900	....	Texas Gulf & Sul Co	24⅛	23⅞	24⅛	+ ⅝
400	..	Tex & Pacific	25	24¾	25	— ¼
600	1	Texas & Pac C & O	29¾	29¼	29¼	— ¼
200	8	Tidewater Oil	146	145½	146	+ 1⅞
2300	6	Tobacco Products	60