THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

Oregon-Washington Railroad & Navigation Company
First & Refunding 4% Gold Bonds
Due January 1, 1961

A strictly high-grade bond of this important road guaranteed by the Union Pacific Railroad Company.

Price to yield about 5.40%

The National City Company
Philadelphia—1421 Chestnut St.
Atlantic City—Chalfonte Block
1223 Boardwalk

Seasoned Copper Stocks

apparently are being accumulated on a rising price scale.

All signs point to resumption of operations by the big producers within the next few months and with that development in prospect the present stock market activity may have much further to go.

We have prepared an exhaustive analysis of the copper situation. Copy will be sent free upon request for Circular F L-35.

CHARLES H. CLARKSON & CO.
66 BROADWAY, NEW YORK
TEL: BOWLING GREEN 4020-26

Republic of Bolivia
6% External Serial Gold Loan

Maturing semi-annually to December 1, 1934. An external obligation of Bolivia secured by first lien on revenues in excess of the amount required for payment of principal and interest in any one year. Bolivia, which is the third largest country in South America, has a strong credit standing both in the United States and in Europe. Its internal and external debt per capita is lower than that of any other important country in the world. Bonds are offered at prices according to maturity.

To yield 8.25%

Write for circular

Hemphill, Noyes & Co.
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PENN PUBLIC SERVICE CORPORATION
Ten Year 6% Gold Bonds
96 and interest yielding
6.65%

During the past five years gross earnings of this company have increased over 2½ times and net earnings over 2¾ times with average annual increases of over 31% in gross and over 35% in net.

Net earnings are now over twice the annual interest requirement on the entire outstanding funded debt.

Free of the Present Pennsylvania Four-Mill Tax

Descriptive Circular L-307 on request

ESTAB. 1902

We Own and Offer
Phila. Suburban Gas & Electric
5s 1960
Luzerne Co. Gas & Electric
5s 1948
Both are tax exempt in Penna. and free from the normal federal income tax.
Price to yield over 6%
WIDENER BLDG., PHILADELPHIA
Members Philadelphia and New York Stock Exchanges
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BANKERS
Successors to
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Bonds and stocks bought and sold
Members Phila. Stock Exchange

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Certified Public Accountants
Land Title Bldg., Philadelphia

TREND OF MARKET WAS REACTIONARY

Prices Slip Back as Selling Pressure for Both Accounts Increased

New York, Dec. 21.—Today's stock market developed a definite reactionary tendency and there was a slipping back in prices pretty well throughout the whole list. There was every indication of considerable profit-taking, not only in the stock division, but in the bond department as well. About the only direct bearish influence was supplied in the 6 per cent opening rate for call money, the highest initial rate since August, which suggested a possible flurry in the course of the day. Pressure, however, became apparent before money rates were posted and many of the recent active speculative specialties were found very vulnerable.

The character of the trading was virtually unchanged from the operations conducted within the last week or so. Holiday influences were strongly imputed and directly reflected in the further contraction of the dealings, which became more noticeable on the declines and which in turn indicated little real selling, other than that originating from the familiar evening-up operations of the professional contingent.

The reactionists, of course, were prompt to seize upon the sagging tendency of the list and increased activities by the professional bears accounted for a large share of the declines. At the same time, with the pool activities suspended for the time being, the market for a number of specialties was found to be very thin. Attempt was made to counteract the reactionary movement by pushing up the equipments on reports of the placing of further equipment orders by the larger railway systems. The current, however, was running too strong to be checked by the individual demonstration and the effort was soon abandoned and the market allowed to rest on its own resources.

Oils, equipments, steels and motors reacted 1 to 4 points during the morning. Weakest features were Lima Locomotive, American Car preferred, Crucible Steel, Standard Oil of New Jersey, Mexican, Pan-American and California Petroleum, General Asphalt and Houston and Pacific Oils. Sugars gave way on the new low price for the refined product and coppers developed heaviness with chemicals and rubbers. Rails followed their sluggish course at nominal changes.

Commodity Markets

GRAIN MARKET

Chicago, Dec. 21.—Wheat started ⅜c lower for December; ⅛c lower to ¼c higher for May and unchanged to ⅛c lower for July. Some commission house buying developed after the opening and the market strengthened, but met with increased local selling on the upturn. The cash market was steady for choice and easy for low grades. Deliveries on December contracts here this morning, 240,000 bushels.

Corn started unchanged to ⅛c lower with shorts and scattered commission house buying.

Oats started ¼c lower for December and steady for May. Trade was slow and featureless.

COTTON MARKET

New York, Dec. 21.—The switching of accounts from near to distant months was a feature of the cotton market this morning. First prices were 1 to 6 points lower owing to selling by spot and Southern houses. The offerings were partly absorbed by Wall Street and Japanese interests. Three notices were issued. A steady tone prevailed after the start and the list was only about 2 to 3 points not lower.

Receipts at the ports for the day are estimated at 20,000 bales against 25,680 bales a week ago, 27,095 bales a year ago and 36,879 bales two years ago.

	Yest. close	Today's open	12 Noon
December	18.50	18.50	18.50
January	18.24	18.20	....
March	18.10	18.04	18.00
May	17.71	17.67	17.58
July	17.50	17.50	....
October	16.59	16.58@17	....

NEW YORK COFFEE MARKET

New York, Dec. 21.—After the firmer close of the market here yesterday, both Santos and Rio recovered, and this morning came 50 to 100 reis higher on Rio and 250 to 650 reis higher for Santos. Bull support this morning brought about a firm opening, with prices 6 to 7 points higher.

Bull support continued to be the factor during the forenoon, prices working 17 to 18 points net higher, with an 8.08 bid for December at 12 o'clock. The bulk of deliverable coffee is now concentrated in practically one ownership, and this, coupled with the fact there is considerable Santos coffee hedged against March and an increasing short interest in the new crop months, tends to check aggressive selling pressure, although there are always those weak longs who seem willing to take small profits and the market, still being rather narrow, some temporary setbacks might reasonably be expected.

	Prev. close	Opg. bgn
December	8.06@.08	8.09
March	8.63@.65	8.65@.73
May	8.36@.52	8.37@.55
July	8.50@.52	8.37@.58

DIVIDENDS DECLARED

Phelps Dodge Company, quarterly $1, payable January 3 to stock of record December 31.

National Fuel Gas Company, special $4 a share, payable December 30 in Third and Fourth Liberty Loan 4¼ per cent bonds, based upon their market value plus accrued interest December 16, 1921, and in cash.

Pilgrim Mills, quarterly 2 per cent on both common and preferred, payable December 31 to stock of record December 24.

Otis Elevator Company, quarterly 2 per cent on common and 1¾ per cent on preferred, both payable January 10 to stock of record December 31.

Welsbach Company, semi-annual 3½ per cent on preferred, payable December 31 to stock of record December 23.

BANK CLEARINGS

Bank clearings today, compared with corresponding day last two years:

	1921	1920	1919
Phila.	$81,000,000	$84,057,408	$78,748,734
Boston	53,000,000	56,061,616	71,983,762

Financial Briefs

The average price of the twenty active industrial stocks declined 0.01 per cent yesterday to 86.39, while the twenty railroads declined 0.38 per cent to 74.57.

West & Co. announce that Sydney W. Keith has become associated with them in their stock department.

Charles S. Morrow, form-rly with Paine, Webber & Co., has become associated with Petry, Toland & Weiss.

Chile Copper Company, for quarter ended September 30, reports after charges, including depreciation of $1,035,370, as compared with deficit of $1,110,933 in the preceding quarter, and surplus of $878,008, or 23 cents a share on the stock in the corresponding quarter of 1920.

Stockholders of Ajax Rubber Company are being asked to attend special meetings on January 11 for purpose of authorizing issuance of $3,000,000 first mortgage fifteen-year 8 per cent bonds and to ratify a change in capital from present authorized 400,000 shares of $50 par value to 500,000 shares no par. There is outstanding at present 200,000 shares. An additional 200,000 shares will be offered to stockholders for subscription at $12.50 a share on a share-for-share basis.

Guantanamo Sugar reports for year ended September 30, deficit after charges and depreciation $918,464, against surplus $1,840,148 previous year.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	1:30 P. M.	Net Chge.
3500	..	Ajax Rubber	15¾	15¼	15¼	− ⅜
1000	..	Alaska Gold Mines	⅝	⅝	⅝	+ ⅛
600	..	Alaska Juneau G M	⅝	⅝	⅝	..
13400	4	Allied Chem & Dye	56⅛	53½	55⅛	+ 2
2400	4	Allis-Chalmers	38½	38	38	− ½
300	..	Am Agric Chem	29¾	29½	29½	− ⅛
233	..	Am Agric Chem pf	58¼	57¼	57¼	− 1½
100	..	Am Bosch Magneto	34½	34½	34½	− 1¾
100	4	Am B Shoe Fdy new	53½	53½	53½	..
100	7	Am B Shoe F pf new	99½	99½	99½	..
1700	..	Am Can	33½	33⅛	33½	− ¼
100	7	Am Can pf	94	94	94	− ¾
530	12	Am Car & Fdy	144	142¾	142¾	− 1⅜
100	7	Am Car & Fdy pf	113½	113½	113½	− 3
200	..	Am Chicle	11¼	11	11	..
1000	..	Am Cotton Oil	23¼	22½	23⅛	− ⅛
100	..	Am Cotton Oil pf	47	47	47	− 1
100	..	Am Drug Syn	5	5	5	..
100	7	Am Express	128	128	128	..
500	7	Am Ice	74	74	74	+ ½
2400	..	Am Internat Corp	42¼	41⅝	41⅝	− ⅞
200	1	Am-La France Eng	9¾	9⅝	9⅝	− ⅜
1100	..	Am Linseed	33⅝	32⅝	32⅝	..
1300	5	Am Locomotive	101½	99¼	99¼	− ½
400	..	Am Safety Razor	4¼	4¼	4¼	− ⅛
300	..	Am Ship & Com	5⅝	5⅝	5⅝	..
400	..	Am Smelt	44¾	44⅛	44⅛	− ⅜
1700	3	Am Steel Foundries	33⅝	33¼	33¼	− ¼
1200	..	Am Sugar Ref	50¾	49¾	49¾	− 1¼
2030	7	Am Sugar Ref pf	81	78¾	79	− 1
1100	..	Am Sumatra Tob	32¼	31⅛	31⅛	− ⅛
100	7	Am Sumatra Tob pf	66½	66½	66½	+ ¾
500	9	Am Tel & Tel	114⅜	114¼	114¼	− ¼
197	12	Am Tobacco B	128	128	128	..
100	6	Am Tobacco pf new	95⅞	95⅞	95⅞	− 2
1400	7	Am Woolen	81½	80⅛	80½	..
100	..	Am Writing Paper pf	27	27	27	− ⅝
600	..	Am Zinc Lead & Smlt	13¼	13	13	− ½
100	..	Am Zinc Lead & S pf	38	38	38	− 1
7100	..	Anaconda Copper	48¼	47⅜	47⅞	− ⅜
2000	4	Asso Dry Goods	50½	48½	50	+ 1½
1100	6	Atch Top & Santa Fe	83⅛	82¼	82½	− ½
500	5	Atch Top & S F pf	86¼	86	86⅛	+ ⅛
200	7	Atlantic Coast Line	90¼	90	90	+ ½
2000	..	Atl Gulf & W I S S	33	32⅛	32½	− ½
500	..	Atl Gulf & W I S S pf	23¼	23	23⅛	− ⅜
300	2.50	Atlantic Pet	25	24¾	25	− ⅜
400	..	Austin Nicholas	10	10	10	+ ½
300	7	Austin Nicholas Inc pf	64	64	64	..
100	..	Auto Sales Corp pf	14	14	14	+ ½
6570	7	Baldwin Locomotive	97⅞	95⅞	96⅝	− ½
100	7	Baldwin Loco pf	104	104	104	..
400	..	Baltimore & Ohio	35½	35¼	35⅛	− ⅛
300	4	Baltimore & Ohio pf	53⅝	52⅝	53¼	+ ¾
100	..	Barnett Leather	37½	37½	37½	− 3½
700	5	Bethlehem Steel B	56⅝	55¼	56½	− ¼
200	..	Booth Fisheries	6¼	6¼	6¼	− ⅛
200	7	Brit Em Steel 1st pf	56¾	56¾	56¾	+ ⅛
300	6	Brit Em Steel 2d pf	22½	22½	22½	+ ½
100	8	Brooklyn Edison	98	98	98	− 1½
100	..	Brklyn R T ctfs of dep	5⅝	5⅝	5⅝	..
100	..	Brown Shoe	43	43	43	− 1¼
500	10	Burns Bros	120½	120	120	− ⅝
300	7	Bush Term pf	19¼	87⅞	89¼	+ ⅝
1600	..	Butte & Superior Cop	19¾	18¾	19¾	+ ¾
1000	..	Butte Copper & Zinc	5⅝	5½	5⅝	..
400	..	Butterick	33¾	33½	33¾	+ ⅛
1600	..	Caddo Central O & R	13⅛	12¾	12¾	− ⅜
200	6	California Packing	70	69¾	69¾	− ¼
3000	..	California Petroleum	49½	48¾	48¾	− 1¼
100	2	Calumet & Arizona	56½	56½	56½	− 2½
700	..	Cal Zinc & Lead	6⅛	6⅛	6⅛	..
1510	10	Canadian Pacific	121¼	120¼	120¼	− 1
100	..	Carson Hill Mining	11⅝	11⅝	11⅝	− ⅜
900	..	Central Leather	30⅞	30½	30½	− ⅜
100	..	Central Leather pf	63½	63½	63½	− ¼
700	..	Cerro-de-Pasco	34¾	34¾	34¾	− ¼
2230	6	Chandler Motors	50¾	49⅞	49⅞	− 1⅛
1700	..	Chi & E Ill (w)	15¼	15	15	− ¾
200	..	Chi & E Ill (w) pf	35½	35½	35½	− 1½
100	..	Chicago & Gt West	6½	6½	6½	..
3600	..	Chi Mil & St P	19	18½	18½	− ½
2800	..	Chi Mil & St P pf	31¼	30½	30½	− ⅞
1700	5	Chi & Northwestern	66¾	66⅛	66⅛	− ⅞
390	7	Chi & Northwest pf	104½	103	103	− 1½
400	..	Chi R I & Pac	32⅜	32	32	− ¼
100	6	Chi R I & Pac 6% pf	72	72	72	− ¾
100	7	Chi R I & Pac 7% pf	86	86	86	+ ⅛
2400	..	Chile Copper	15⅝	15¼	15⅜	− ⅜
600	..	Chino Copper	27½	27	27¼	− ¾
300	..	Clev Cin Chi & St L	55½	55¼	55¼	− ⅜
2530	4	Coca-Cola	41⅝	40¼	41½	+ 1⅛
200	..	Colorado Fuel & Iron	25½	25¼	25¼	+ ⅛
100	8	Colorado & Southern	39½	39½	39½	− ¼
2000	6	Colum Gas & Elec	67	66	66	− ⅞
2530	..	Colum Graphophone	3½	3½	3½	..
100	..	Col Graphophone pf	13¼	13¼	13¼	+ ½
2200	4	Compur Tab Records	55	54½	54½	− ⅞
400	..	Consolidated Cig Ins	1	1	1	+ ¼
100	..	Consolidated Cigar	24	24	24	− 1
400	7	Consolidated Gas	93¾	93	93	− ¾
2500	..	Consolidated Textiles	15⅝	14⅞	14⅞	− ½
100	..	Continental Can	47	47	47	− ⅝
100	8	Continental Can pf	100¾	100¾	100¾	+ ⅜
4600	5	Corn Products Ref	98½	97	97¾	− ¼
9000	2.50	Cosden & Co	38⅜	37½	37¾	− ½
1300	4	Crucible Steel	66	65¼	65½	− 1
200	..	Cuban Am Sugar	13⅜	13⅜	13⅜	..
700	..	Cuban Cane Sugar	6⅞	6¾	6¾	..
1000	..	Cuban Cane Sugar pf	14	13⅞	13⅞	− ¼
4600	4	Davison Chemical	55¼	53	54⅛	− 1¼
200	9	Delaware & Hudson	107	106½	106½	− ½
2400	6	Del Lack & Western	118½	117	118½	+ 1½
50	8	Detroit Edison	99⅝	99⅝	99⅝	+ ⅝
100	..	Elk Horn Coal	17½	17½	17½	− ½
200	..	Emerson-Branting pf	21	21	21	+ ½
1503	5	Endicott-Johnson	80	78¾	79	− ¾
300	7	Endicott-Johnson pf	105	104¾	105	− 1½
100	..	Erie	10¼	10¼	10¼	− ⅛
600	..	Erie 1st pf	16¼	16	16¼	− ⅛
200	..	Erie 2d pf	10½	10⅜	10⅜	− ⅛
6400	8	Famous Players L	79¾	78¾	79¼	+ ¼
807	8	Famous Players L pf	97	96¼	96½	− ½
500	4	Federal Min & Smlt pf	38	36½	37	− 1
600	..	Fisk Rubber	12⅜	12⅜	12⅜	− ¼
h1000	..	Freeport Texas	14⅝	14⅝	14⅝	− ½
w 700	..	Gaston Wms & Wig	⅛	⅛	⅛	..
2400	..	General Asphalt	68	67⅜	67⅞	− ¾
800	8	General Electric	140	139	139	− 2¾
2700	1	General Motors	11	10⅞	11	..
1100	6	Gen Motors deb 6%	73¼	72¾	73	..
500	..	Goodrich B F	36	36	36	− ¼
100	7	Goodrich B F pf	85	85	85	− 1
100	..	Gray Davis	13½	13½	13½	..
1400	7	Great Northern pf	78½	75⅛	75⅛	− ⅝
500	..	Gulf Mobile & Nor	5⅛	5	5	− ½
200	..	Gulf Mobile & Nor pf	17	17	17	..
3200	1.50	Habirshaw El Cable	1¼	1⅛	1⅛	− ¼
600	4	Haskell & Barker Car	80	79½	79½	..
500	..	Houston Oil	79¾	78¼	78½	− 1
400	..	Hupp Motorcar	11⅝	11⅝	11⅝	− ¼
200	7	Illinois Central	98½	98½	98½	+ ⅛
1000	60	Indiahoma Ref	4	3¾	3¾	− ¼
1300	..	Inspiration Con Cop	40	39⅝	39⅝	− ⅛
300	..	Interb Con Corp	1½	1¼	1¼	− ¼
100	..	Int Agricul Corp pf	33	33	33	− 1¾
300	5	Int Harvester new	85	82¾	82¾	− ¾
300	..	Int Mer Marine	14¾	14½	14½	− ⅜
1700	6	Int Mer Marine pf	64½	64	64	− ⅞
200	..	Internat Motortruck	28½	28	28	..
200	7	Int Motortruck 1st pf	73	72¾	72¾	− ⅛
700	..	International Nickel	12¼	12⅛	12⅛	− ¼
2100	..	International Paper	54	52¾	53	− 1⅛
200	6	Inter Paper pf stpd	70½	70	70	− 1
14600	..	Invincible Oil Corp	13⅜	12¾	12⅞	− ⅛
1000	..	Island Oil	2¾	2⅝	2⅝	− ⅛
200	..	Jewel Tea	11¾	11¾	11¾	..
100	..	Jones Bros Tea	36⅞	36⅞	36⅞	− ⅜
1700	..	Kansas & Gulf	7¼	6¾	7	− ¼
1800	4	Kelly-Springfield Tire	43⅛	42½	42⅞	− ⅜
4000	..	Kennecott Copper	25⅜	24⅞	25¼	− ⅜
7530	..	Keystone T & R	16½	14¼	15	− 1¼
100	5	Kresge S S	175	175	175	− 1¼
400	..	Laclede Gas of St L	50¾	50¼	50¼	+ ¼
100	..	Lake Erie & West pf	30	30	30	..
600	3.50	Lehigh Valley	57⅞	57½	57⅞	− ⅛
400	7	Lima Locomotive	94	92	93	− 1¾
3500	..	Loewe Co	14⅛	13	13	− 1
100	..	Market St Rwy pr pf	37	37	37	..
900	..	Marlin Oil	25½	25	25	− ½
800	..	Math Alkali	22	21	21	− 1
100	..	Maxwell Class B	14⅜	14⅜	14⅜	..
500	8	May Dept Stores	108	107	107	..
1000	2	Miami Copper	27	26½	26½	− ¾
5000	12	Mexican Petroleum	114¾	113¼	114	− 1
2200	1.20	Middle States Corp	13½	13⅜	13½	..
2100	..	Midvale Steel	27⅞	27⅛	27¼	+ ⅛
200	..	Minn & St Louis	5¾	5½	5½	− ½
200	7	Minn St P & S St Me	69	69	69	+ 1
2400	..	Mo Kansas & Texas	1½	1¼	1½	..
700	..	Mo Kan & Tex pf	2½	2⅜	2½	+ ⅜
3100	..	Mo Kan & Tex (w)	9¼	9	9½	..
300	..	Mo Kan & T (w) pf	25⅞	25⅞	25⅞	..
300	..	Missouri Pacific	17¾	17⅝	17¾	..
400	..	Mo-Pacific pf	46	46	46	− ¾
100	3	Montana Power	50½	50½	50½	+ ½
100	7	Montana Power pf	100	100	100	..
600	..	Montgomery Ward	14	13½	13½	+ ½
300	..	National Acme	11¾	11¾	11¾	..
100	7	National Biscuit pf	114	114	114	− ¼
100	..	Nat Cloak & Suit	2	25	25	− 2
100	7	Nat Cloak & Suit pf	64½	64½	64½	− 1½
300	6	Nat Enam & St	38⅝	38⅝	38⅝	+ 1⅝
100	..	Nat R R of Mex 2d pf	3⅝	3⅝	3⅝	+ ⅛
300	..	Nev Con Copper	14⅝	14⅝	14⅝	− ¾
400	5	New York Central	74	73¾	73¾	− ¼
1800	..	New York N H & H	12½	12¼	12½	..
100	7	Norfolk & Western	97⅝	97⅝	97⅝	..
100	3	North American ctfs	43¾	43¾	43¾	..
100	3	N American pf ctfs	39½	39½	39½	+ ⅛
2000	....	North Amer Rights	⅛	⅛	⅛	..
1400	7	Northern Pacific	79⅛	78¾	79	− ⅛
100	..	Nova Scotia S & C	23⅛	23⅛	23⅛	− ⅜
1400	..	Ohio Prod & Ref	2⅞	2⅞	2⅞	..
100	..	Orpheum Circuit	14⅞	14⅞	14⅞	− ⅝
200	8	Otis Elevator	126½	126½	126½	+ ½
1100	..	Otis Steel	11⅜	11¼	11¼	− 1
100	..	Otis Steel pf	45	45	45	+ ⅛
1400	..	Pacific Devel Corp	5¾	5½	5½	− ½
200	5	Pacific Gas & Elec	67½	67½	67½	− ⅜
12000	3	Pacific Oil	48⅝	46⅞	47⅝	− ⅞
3200	6	Pan-Amer Petrol	43½	42¼	42½	− 1¼
1000	6	Pan-Amer B	47⅞	46¼	46¼	− ⅞
1300	..	Penn Seaboard Steel	11⅝	10⅞	11	− ¼
3100	2	Pennsylvania R R	33⅝	33	33⅛	− ⅝
2330	..	Peoples Gas Chicago	62	61	62	+ ⅛
1600	..	Peoria & Eastern	11½	11½	11½	+ ¾
100	..	Pere Marquette	21	21	21	− ⅛
500	.50	Phillips Pet	33½	33½	33½	− ⅝
600	..	Pierce-Arrow Motor	13¾	13⅝	13⅝	− ¼
100	..	Pierce-Arrow Mot pf	32½	32½	32½	+ ½
800	..	Pierce Oil	13½	12⅝	12¾	− ¼
100	8	Pierce Oil pf	73½	73½	73½	+ ½
100	5	Pitts Coal	63¼	63¼	63¼	− ⅝
600	..	Pitts & West Va	25⅞	25½	25½	− ⅜
500	1.50	Pond Creek Coal	15⅞	15⅝	15⅝	− ⅛
100	7	Pressed Steel Car pf	92½	92½	92½	+ 1
1100	..	Producers Refiners	31⅛	30¼	31⅛	+ ⅜
230	4	Pub Service of N J	63½	63	63½	+ ½
500	8	Pullman	107¾	107¾	107¾	..
100	..	Punta Alegre Sugar	28	28	28	..
1500	2	Pure Oil	38½	38	38	..
100	8	Railway Steel Spring	91	91	91	+ 1
900	..	Ray Con Copper	15	15	15	− ¼
4200	4	Reading	73⅝	72⅝	73	− ⅛
200	2	Reading 1st pf	43	43	43	..
100	2	Reading 2d pf	45¾	45¾	45¾	+ ¼
200	..	Remington Typewriter	24¼	24⅛	24⅛	− 1⅞
200	..	Rem Typewriter 2d pf	50	49	49	− 1¼
1500	..	Republic Iron & Steel	52¼	52	52	− ⅞
100	7	Repub Iron & Steel pf	84¾	84¾	84¾	− 1¼
100	..	Republic Motors	7⅜	7⅜	7⅜	+ ⅛
1100	5.20	Royal Dutch N Y	51⅛	51⅛	51⅛	..
200	..	St Louis San Fran	21⅞	21⅞	21⅞	..
100	..	St Louis Southwest pf	32½	32½	32½	− ½
200	..	Santa Cecelia Sugar	1⅞	1⅞	1⅞	..
100	..	Saxon Motor	2¾	2¾	2¾	..
100	..	Seaboard Air Line	3	3	3	..
9100	..	Sears-Roebuck	59⅝	57⅞	59	+ 1¼
400	..	Seneca Cop Corp	22½	22½	22½	− ¼
400	..	Shattuck Arizona Corp	8⅞	8⅞	8⅞	− ⅛
100	74	Shell Transport	38¾	38¾	38¾	..
6100	..	Sinclair Oil	22¼	21½	21⅞	− ½
780	..	So Porto Rico Sugar	33	32⅞	33	− 1
2800	6	Southern Pacific	80	79⅝	79⅝	− ⅜
200	..	Southern Rail	18¾	18¾	18¾	..
500	..	Southern Railway pf	45½	45½	45½	− ⅜
3100	4	Standard Oil of Cal	94½	92¾	92¾	− ¾
1600	5	Standard Oil of N J	184½	181	182	− 2¾
600	7	Stand Oil of N J pf	113½	113½	113½	+ ¼
100	2	Stewart Warner Speed	24	24	24	− ½
1000	..	Stromberg Carb	36⅛	35½	35½	− ¼
6500	7	Studebaker	81½	80½	81¼	− ¼
100	7	Studebaker pf	99⅞	99⅞	99⅞	− 3⅞
400	..	Submarine Boat Corp	4⅛	4	4⅛	− ⅛
200	..	Superior Oil Corp	7	7	7	− ¼
300	..	Temtor Corn & P "A"	4	3¾	4	− ¼
1000	..	Tenn Cop & Chem	10⅝	10⅛	10¼	..
17100	3	Texas Co	47	45¾	45⅞	− 1¼
3400	2.50	Tex Pac Gulf & Sul	36¾	35	36¼	− ⅛
7100	..	Texas & Pacific	26½	25¾	26¼	+ ½
4300	1	Texas & Pac C & O	29	28½	28⅝	− ⅜
5100	6	Tobacco Products	64⅛	63½	64	+ 1
200	..	Tol St L & W ctfs pf	23½	23½	23½	..
3600	..	Transcon Oil	11¼	10¾	11	− ⅛
4300	..	Union Oil	19⅛	18⅞	19	− ¼
700	10	Union Pacific	126½	125¾	126	− ½
300	7	Union Tank Car pf	103	103	103	..
200	7	United Cigar Stores pf	102⅞	102⅞	102⅞	− ⅛
200	..	United Drug	71	71	71	..
200	3.50	United Drug 1st pf	44¾	44¾	44¾	..
400	8	United Fruit	125	124½	124½	− 1½
400	..	United Rwy Invest	9½	9	9	− ½
600	..	United Rwy Invest pf	22¼	21¼	21¼	− 1¾
7600	6	United Retail Stores	54⅛	53½	53⅞	+ ⅜
100	..	U S C I P & Foy	17	17	17	− ¼
200	..	U S Food Products	10⅜	10⅜	10⅜	..
1200	..	U S Ind Alcohol	39¾	39⅛	39¾	..