Spruce 8200

We Will Purchase

Victory 3¾% Notes

At Par and Accrued Interest

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

WANTED

An established financial institution of this city desires to secure the services of a capable representative for special work. No technical banking training required. A man who has been a successful salesman is preferred. For the right person, a permanent position with opportunity for advancement. This is not a promotion scheme. State age, experience and salary expected. Only those who can furnish the highest references need apply. Replies confidential. B 880 LEDGER OFFICE

Safe Bonds for Investment
HALSEY, STUART & CO. Inc.
Land Title Bldg. Phone, Locust 7410

C. S. PATTON & CO.
3D & CHESTNUT STS.
BANKERS
Successors to
SAILER & STEVENSON
Bonds and stocks bought and sold.
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Lawrence E. Brown & Co.
CERTIFIED PUBLIC ACCOUNTANTS
1650 REAL ESTATE TRUST BLDG.
Investigate and adjust corporation and partnership accounts and prepare income Tax Returns.

McCown & Co
Land Title Bldg.
Members Phila. Stock Exchange

FINANCIAL

COUNTY OF BUCKS
$160,000 FUNDING BONDS 1922

Sealed proposals will be received by the undersigned at the office of the County Commissioner, Court House, Doylestown, Pa., until 12 o'clock Noon, February 21, 1922, for $160,000 County of Bucks Funding Bonds 1922. The above bonds will be dated March 1, 1922, will bear interest semi-annually at the rate of 4¾% per annum and will be payable as follows:

$32,000 March 1, 1932
$32,000 March 1, 1937
$32,000 March 1, 1942
$32,000 March 1, 1947
$32,000 March 1, 1952

The bonds will be coupon in form, but may be registered as to principal. The bonds will also be tax free in Pennsylvania. Bids to be accompanied by certified checks for 10% of par value of amount bid for. The opinion of Reave Townsend, Elliott and Mumford, of Philadelphia, will be furnished by the County to the successful purchaser.

The County Commissioner reserves the right to reject any or all bids. For further information apply to Allen Zatty, James R. Cooper, Geo. T. Bye, the County Commissioners.
WASHINGTON CADWALLADER, Clerk.
Doylestown, Pa.

LEBANON VALLEY IRON & STEEL CO. FIRST MORTGAGE 20-YEAR SIX PER CENT SINKING FUND GOLD BONDS.

Notice is hereby given that pursuant to the Sinking Fund provision of the above Mortgage dated March 1, 1919, proposals will be received at the office of the Commercial Trust Company, Trustee, City Hall Square, Philadelphia, for the sale to the Trustee on March 1, 1922, of a sufficient number of bonds to consume the sum of $27,704.87 now in the Sinking Fund at a price not to exceed 105 per cent and accrued interest. The right is reserved to reject any or all proposals in whole or in part. Sealed proposals, stating the numbers of bonds offered and marked "Proposals for the sale of Lebanon Valley Iron & Steel Company First Mortgage 20-Year Six Per Cent Sinking Fund Gold Bonds" should be presented to the undersigned before 12 o'clock noon, Tuesday, February 21, 1922.
COMMERCIAL TRUST COMPANY, Trustee.
HENRY C. GIBSON, Treasurer.

NOTICE TO HOLDERS OF MARYVILLE LIGHTING CO. First Mortgage 6 Per Cent Sinking Fund Gold Bonds. Under the Sinking Fund provisions of the mortgage sealed proposals will be received until 3 o'clock P. M., February 28, 1922, at the office of the Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, for the sale to it at the lowest price not exceeding 105 and accrued interest of as many bonds as $1470.00 will purchase. All proposals should be addressed to the undersigned.
THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES,
517 Chestnut St., Phila., Pa.
"Proposals for Sinking Fund, Maryville Lighting Co."

Annual Meetings

MANOR REAL ESTATE AND TRUST COMPANY
Principal Office, Broad Street Station
Philadelphia, 18th February, 1922.
The ANNUAL MEETING of the Stockholders of this Company, and an election for Directors to serve for the ensuing year will be held at this office, on Tuesday, 7th March, 1922, at 11:40 o'clock, A. M.
LEWIS NEILSON, Secretary.

ARCADE REAL ESTATE COMPANY
Principal Office, Broad Street Station
Philadelphia, 18th February, 1922.
The ANNUAL MEETING of the Stockholders of this Company, and an election for Directors to serve for the ensuing year, will be held at this office on Tuesday, 7th March, 1922, at 11:30 o'clock, A. M.
LEWIS NEILSON, Secretary.

Proposals

THE CLINTON GAS & ELECTRIC COMPANY, FIRST MORTGAGE 6% 30-YEAR GOLD BONDS.

Notice is hereby given that, pursuant to the terms of the Mortgage dated November 30, 1907, and supplement thereto, the undersigned, as Trustee, invites tenders of the above Bonds for sale and delivery as of March 1, 1922, at a price not to exceed 105 and accrued interest, to the extent of $3,000, the sum now available in the Sinking Fund. Sealed tenders, addressed to The Colonial Trust Company, Trustee, account of Sinking Fund of The Clinton Gas & Electric Company Bonds, Market and Thirteenth Streets, Philadelphia, will be received until three o'clock P. M., February 24, 1922.
THE COLONIAL TRUST COMPANY, Trustee.
FRANK C. EVES, Treasurer.

SMART RALLIES AS SHORTS RETREATED

Immediate Future of Market Depends Upon Position of Various Pools

New York, Feb. 18.—Prices snapped back sharply practically all through the list in today's closing stock market. Matters were made decidedly uncomfortable for the short interests during the two hours, as all efforts to cut down outstanding commitments proved a signal for vigorous upbidding. The pronounced reversal had its inception in the opening strength of the railroad shares and equipment issues, but the movement steadily broadened as the session progressed, reaching out to all classes of the stocks. Most of the oils, motors and others caught in the late reaction yesterday made animated rebounds.

British bonds, particularly United Kingdom's, again featured the active and broad bond market, rising to 105½, a new high figure. Their strength was associated with the further advance of exchange on London. Other foreign bonds, especially French, Belgian and Mexican issues, were irregular. Among domestic issues the Liberty group reacted slightly and Denver and Rio Grande canceled the greater part of yesterday's two-point gain. Pennsylvania 4½s, Chesapeake and Ohio convertibles and Atlantic Coast Line 5s also reacted. Strength was shown by New York Central debenture 6s, Kansas City Southern 5s and Central of Georgia 5s.

While the week was replete with important and interesting happenings applying both as to the domestic and foreign situation, it is extremely doubtful whether the general performance of the market could be directly or indirectly associated with any of these events. Although continuing to display an almost unmistakable upward tendency, the finger prints and trade marks of pool manipulation were too obvious to be overlooked by even a disinterested and inexperienced layman. This fact does not in any respect belittle the potency of the constructive movement, as the preliminary stages of every major market swing is invariably attended by such a familiar jockeying process. Nevertheless, the movement in the main body of stocks has apparently reached a juncture wherein the question logically arises as to whether the demonstrations, individually or collectively, in the various selected issues have not over discounted any recovery in business and industry that is likely to occur during the first half of the current year.

Possibly it would be better to say the immediate future of the market or the maintaining of the existing level of values or a possible higher level will depend very largely upon the position of the pools and other speculative combinations largely responsible for the elevating process. The easier money market condition unquestionably is a strong ally for the speculative combinations, and every one recognizes the relatively low loaning rate has supplied a powerful lever for pool operations. This, in a measure, from a market technique, is to some extent offset by the conspicuous inability to attract the much desired outside following. Much the same as a steady diet of some particular prescribed food finally becomes nauseating, likewise does the experience of holding the bag become irksome to pool members. In other words, no one as yet has been successfully able to raise himself by his own boot straps.

This does not mean to imply nor do reliable signs suggest, the constructive movement has ended, but the position is approaching wherein it is necessary for a partial distribution at least of the pool holdings before the forward swing can attain much greater momentum. There has been, and will continue to be, pool distribution of specialties under the cover of the strength and growing favor of other selected issues. This process may be spread over a long period and at times give the appearance of irregularity which prevailed much of the time throughout the last week.

Outside of the market itself, conditions continue to improve steadily, reflecting uninterrupted progress in the reconstruction both at home and abroad. Following closely on the heels of the recent remarkable recovery in sterling exchange, the reduction of the Bank of England's discount rate furnished conclusive proof of rapid return of a condition of normalcy in the world's money markets, foreshadowing an early re-establishment of the equilibrium of the foreign trade machinery which was thrown out of kelter by the war conditions. The Soldier Bonus Bill, which a week ago threatened to undo all that which had been accomplished toward bringing a business recovery, is no longer regarded as a menace because of the firm stand taken by President Harding, and the latest Washington advices point to the possible shelving of the bugaboo.

NEW YORK BANK STATEMENT

Deficit of $1,527,000 of Legal Reserve Requirements—Deposits Jump

A deficit of $1,527,000 of legal reserve requirements was shown in the weekly statement of the New York Clearing House institutions, making the second week the banks have been under the reserve requirements. Loans and discounts showed a contraction of $46,769,000, while net demand deposits increased $20,893,000. The increased liabilities offset the increase of $2,290,000 in reserve credit at the Federal Reserve Bank.

Details follow:

AVERAGE	This week	Last week
Excess res.	$12,983,200	$11,546,350
Aggregate res.	516,970,000	516,253,000
Loans, etc.	4,414,775,000	4,447,755,000
Cash in vaults & member banks	63,852,000	64,644,000
Res. in mem. banks & res. banks	503,330,000	499,874,000
Res. in State banks and trust companies	7,648,000	7,543,000
Res. in State banks and trust companies deposit	8,992,000	8,846,000
Net dem. deps.	*3,824,042,000	3,811,149,000
Time deposits	257,668,000	248,614,000
Circulation	33,394,000	33,254,000
*United States deposits deduct.	125,153,000	142,139,000

ACTUAL	This week	Last week
Excess res. def.	2,198,740	1,862,800
Aggregate res.	505,178,000	502,406,000
Loans, etc.	4,378,298,000	4,425,058,000
Cash in vaults & mem. banks	62,375,000	63,905,000
Reserve in member banks and reserve banks	488,465,000	486,175,000
Reserve in State banks and trust companies	7,537,000	7,720,000
Reserve in State banks and trust company deposits	9,178,000	8,705,000
Net demand deposits	*3,826,124,000	3,805,231,000
Time deposits	264,359,000	256,818,000
Circulation	33,564,000	33,450,000
*U. S. deposits deducted	90,783,000	142,309,000

RAILROAD EARNINGS

CANADIAN PACIFIC

	1922	Increase
Second week Feb.	$2,050,000	*$414,000
Jan. 1-Feb. 14	16,445,000	*4,177,000

*Decrease.

American Sumatra Passes Dividend

New York, Feb. 18.—The American Sumatra Tobacco Company has passed the semi-annual dividend of 3½ per cent on preferred stock, due at this time. Since 1916, when deferred dividends were cleaned up, this distribution has been paid regularly. The dividend is cumulative.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	Today's Close	Net Chge.
300	..	Adams Express	63	61¾	63	+1¼
600	..	Ajax Rubber	15½	15⅛	15⅛	−⅛
500	4	Allied Chem & Dye	57⅞	57¾	57¾	−⅛
700	4	Allis-Chalmers	46¾	46	46¾	+⅛
100	4	Am B Shoe Fdy new	57¼	57¼	57¼	−1¾
1800	..	Am Can	30¾	29¼	30¾	+¾
100	7	Am Can pf	99	99	99	+1
600	12	Am Car & Fdy	147¼	146½	147¼	+2¾
500	..	Am Chicle	6	7⅞	6	..
100	..	Am Cotton Oil	22	22	22	+¼
100	8	Am Express	133	133	133	−½
100	..	Am Hide & Leather	14	14	14	..
600	..	Am Hide & Leather pf	66½	66	66½	+½
600	7	Am Ice	99	98	98¼	−½
400	6	Am Ice pf	80	80	80	..
900	..	Am Internat Corp	42	41¾	42	+½
100	1	Am-La France Eng.	9½	9½	9½	+½
600	..	Am Linseed	32½	32⅞	32½	+¾
7500	6	Am Locomotive	110¾	109¾	109¾	+¼
500	..	Am Safety Razor	4	4	4	..
11900	..	Am Ship & Com	11	9¾	11	+1¼
300	..	Am Smelt	46	45½	46	..
100	7	Am Smelt pf	90¾	90¾	90¾	−¾
1400	8	Am Steel Foundries	23¼	22	23¼	+½
300	..	Am Sugar Ref	66¾	66¾	66¾	+¾
100	7	Am Sugar Ref pf	95¼	95¼	95¼	+¼
2500	..	Am Sumatra	25	24½	24¾	−½
500	..	Am Sumatra Tob pf	54	52¼	52¼	−1½
2500	9	Am Tel & Tel	119¾	119	119	+⅛
100	12	Am Tobacco	136	136	136	+½
400	12	Am Tobacco B	182	181½	182	−⅛
500	7	Am Woolen	83¾	83	83¾	+½
100	7	Am Wholesale pf	90	90	90	−½
700	..	Am Writing Paper pf	24¾	23½	23½	−1⅞
100	..	Am Zinc Lead & Smlt	13⅝	13½	13⅝	−⅛
1500	..	Anaconda Copper	48¾	47¾	48⅛	+⅜
600	4	Asso Dry Goods	54¾	54¼	54¾	+½
100	6	Asso Dry Goods 1st pf	76½	76½	76½	..
300	6	Atch Top & Santa Fe	87½	86½	86½	−⅛
900	5	Atch Top & S F pf	58¾	58½	58½	−1
100	..	Atlantic Fruit	2¾	2¾	2¾	..
200	..	Atl Gulf & W I S S	26½	26½	26½	+⅛
100	..	Atl Gulf & W I S S pf	19½	19½	19½	−½
100	7	Atl Refining pf	115½	115½	115½	..
100	..	Austin Nicholas	17	17	17	+½
100	7	Austin Nicholas Inc pf	76	76	76	+1
15800	7	Baldwin Locomotive	106	104½	105¾	+⅝
900	..	Baltimore & Ohio	36¼	35¾	36½	+1
100	4	Baltimore & Ohio pf	54¾	54¾	54¾	+¼
900	..	Batopilas Mining	⅝	½	½	−⅛
2600	5	Bethlehem Steel B	63⅝	62⅞	63½	+½
3300	..	Brklyn Rapid Transit	10⅞	9¾	10⅝	+⅞
300	..	Brklyn R T ctfs of dep	8⅞	7¾	8⅞	+1
900	..	Booth Fisheries	6¼	6	6	−⅞
300	..	Burns Bros A	116½	115¾	116½	+½
500	..	Burns Bros B	32¼	32¼	32¼	+¼
200	7	Bush Term Bldg pf	92	92	92	+1
300	..	Butterick	31½	30⅞	30⅞	+⅝
700	..	Butte & Superior Con.	26⅝	26	26¼	+⅝
100	..	Caddo Central O & R.	10½	10½	10½	−½
200	..	Cal Zinc & Lead	5¼	5¼	5¼	−⅛
700	6	California Packing	74¾	73½	73½	+¼
300	..	California Petroleum	48⅝	48	48⅝	+⅝
700	10	Canadian Pacific	130	129½	129⅞	+⅝
100	..	Case Plow Works	3½	3½	3½	−½
900	..	Central Leather	33	32⅝	32¾	+⅛
600	..	Central Leather pf	66½	66⅜	66½	−⅝
200	..	Cerro-de-Pasco	33½	33⅛	33⅛	−⅝
1300	6	Chandler Motors	63¼	62¾	63	+½
600	..	Chicago & Alton	3	2⅝	2⅝	−⅛
200	..	Chi & E Ill (new)	15⅝	15⅝	15⅝	−⅛
100	..	Chicago & Gt West.	6¾	6¾	6¾	+¼
300	..	Chi Mil & St P	20	20	20	..
500	..	Chi Mil & St P pf	34	33⅞	34	+¼
200	5	Chi & Northwestern	67½	67¼	67½	+¼
12300	..	Chi R I & Pac	38⅛	35¼	38	+3¼
300	6	Chi R I & Pac 6% pf	77¼	76⅞	77⅛	+⅞
600	..	Chile Copper	16¾	16⅝	16⅝	−⅛
200	..	Chino Copper	26½	26	26	..
100	3.50	Clev Cin Chi & St L pf	82¾	82¾	82¾	+¼
300	4	Coca-Cola	45	45	45	+⅝
100	..	Colorado Fuel & Iron	27	27	27	+¼
700	8	Colorado & Southern	44¾	44¼	44¼	−½
7530	6	Colum Gas & Elec	77	76¾	76¾	+2
2000	..	Colum Graphophone	2	1⅞	2	+⅛
200	..	Col Graphophone pf	9⅛	9⅛	9⅛	+⅞
200	4	Comp Tab Rec	66½	66¼	66¼	+¼
200	..	Consolidated Dis Ins	⅝	½	⅝	+⅝
700	..	Consolidated Textiles	12⅛	12	12	−¼
7530	4	Corn Products Ref	103½	101⅞	103	+1
700	2.50	Cosden & Co	34⅞	34	34⅞	+⅝
500	4	Crucible Steel	61¼	62	61¼	+¾
100	7	Crucible Steel pf	82	82	82	+¼
1400	..	Cuban Am Sugar	19½	19¼	19⅜	+⅝
1300	..	Cuban Cane Sugar	10⅛	10	10	+½
5200	..	Cuban Cane Sugar pf	26½	26½	26¼	+1¼
1400	..	Davison Chemical	68	67	68	+1
100	9	Delaware & Hudson	111½	111½	111½	−⅝
100	6	Del Lack & Western	111½	111½	111½	−¼
200	3	Deere & Co pf	63	62⅞	63	+1
400	..	Detroit Edison	106¾	106	106¾	+¾
100	..	Elk Horn Coal	15	15	15	−¼
100	..	Emerson-Brantingham pf	73	73	73	−½
400	1	Endicott-Johnson	80½	79½	79½	−½
100	..	Erie	10¾	10¾	10¾	..
500	..	Erie 1st pf	17½	17¼	17⅜	−⅛
2200	4	Famous Players L	81½	80¾	81⅜	+⅝
100	4	Federal Min & Smlt pf	38¼	38¼	38¼	−1
100	..	Freeport Texas	15¼	15¼	15¼	+⅛
100	..	Gaston Wms & Wig	½	½	½	..
1100	..	General Asphalt	62½	61⅞	62½	+⅝
100	8	General Electric	150¼	150¼	150¼	+¼
500	..	General Motors	8⅝	8⅝	8⅝	..
600	6	Gen Motors deb 6%	69⅞	69¾	69⅞	..
100	7	Gen Motors deb 7%	81	81	81	+½
100	..	Goodrich B F	37⅝	37⅝	37⅝	+⅛
200	7	Great Northern pf	75½	75¼	75½	−⅛
300	4	Great North Ore ctfs	35½	35⅛	35½	+½
100	..	Greene Cananea Cop	25⅞	25⅞	25⅞	..
100	..	Guantanamo Sugar	7¾	7¾	7¾	+½
900	..	Gulf State Steel	73½	72¾	73	−½
12200	..	Harbirshaw El Cable	2⅛	1⅝	2⅛	+⅝
100	..	Hendee Mfg	15	15	15	..
100	3	Homestake Mining	61	61	61	..
2900	..	Houston Oil	77½	75	76½	+2
700	..	Hupp Motorcar	14⅜	14¼	14⅜	..
1530	7	Illinois Central	99	98	98¼	−¾
1100	..	Indiahoma Ref	4	3⅞	4	+⅛
500	..	Indian Refining	9⅛	8⅞	9	+⅜
300	..	Interb Con Corp	2⅞	2¾	2¾	−⅛
100	..	Interb Con Corp pf	8	8	8	..
700	..	Inter Comb Eng	24½	24⅛	24½	+⅛
100	3	Int Harvester new	85	85	85	..
200	..	Int Mer Marine	15	15	15	..
2700	6	Int Mer Marine pf	72	71	71¾	+¾
300	..	Internat Motortruck	27	26½	27	+½
100	7	Int Motortruck 1st pf	70	69	70	..
1800	..	International Nickel	12⅛	12	12⅛	..
400	..	International Paper	48	47¾	48	+1
1930	..	Invincible Oil Corp	14¼	13⅞	14⅛	+⅛
1700	..	Iron Products	32¼	30½	31¾	+½
5600	..	Island Oil	2	1¾	1⅞	..
1100	..	Jewel Tea	17¼	16½	17	+¾
100	..	Jewel Tea pf	57¼	57¼	57¼	−¼
200	..	Jones Bros Tea	36	35½	35½	−⅝
100	..	Kansas City Southern	24	23¾	23¾	+⅛
2100	..	Kansas & Gulf	⅞	5/16	5/16	−¼
600	..	Kelly-Springfield Tire	37	36¾	37	..

Sales	Div. in $		High	Low	Today's Close	Net Chge.
200	..	Kennecott Copper	37⅛	37⅛	37⅛	+⅛
400	..	Keystone T & R	15⅝	15⅝	15⅝	−⅝
200	6	Kresge S S	120	120	120	+9¾
200	..	Lackawanna Steel	47½	46¾	47½	+1
200	..	Laclede Gas of St L	51	50	50	+1
7200	2.50	Lehigh Valley	61⅝	60⅞	60⅞	..
100	12	Liggett & Myers	153¼	153¼	153¼	−1¾
100	7	Lima Locomotive	95	95	95	−1½
1100	..	Loews Co	16¼	16	16	..
100	1	Loft Candy	10¾	10¾	10¾	−⅛
100	12	Lorillard Tobacco	150	150	150	+⅛
300	7	Louisville & Nashville	112⅝	112⅝	112⅝	−1⅛
8200	..	McIntyre P Mines	2⅝	2½	2⅝	..
100	6	Mackay Cos	81	81	81	..
1300	..	Manati Sugar	48½	48	48⅛	+⅛
100	7	Manhattan Elev guar	46	46	46	+1
1100	1.75	Manhat Shirt	40¼	39¾	39¾	+¾
200	..	Marlin Oil	26½	26⅜	26⅜	+⅞
300	..	Martin Parry	28¼	27¾	27¾	−⅛
400	..	Market St Rwy pr pf	47½	47⅜	47⅜	−⅛
100	..	Market St Rwy 2d pf	11	11	11	−¾
100	..	Math Alkali	31	31	31	+⅛
100	..	Maxwell Class B	11¾	11¾	11¾	−⅛
200	6	May Dept Stores	100½	100	100½	+1
10800	12	Mexican Petroleum	121⅝	119½	120¼	+¾
100	8	Mexican Petroleum pf	83	83	83	−2
200	2	Miami Copper	20⅜	20⅜	20⅜	−⅛
4000	1.20	Middle States Corp	13¼	13	13¼	..
200	..	Midvale Steel	20¾	20¾	20¾	+¾
200	..	Minn & St Louis	8¾	8⅝	8⅝	−⅛
500	..	Mo Kansas & Texas	2⅝	2¼	2⅝	..
1500	..	Mo Kan & Tex (wi)	10⅜	10⅛	10¼	..
500	..	Mo Kan & Tex (wi) pf	30½	30	30½	+⅛
600	..	Missouri Pacific	18⅞	18¼	18⅞	+¾
1500	..	Mo-Pacific pf	48¾	48¼	48½	+¾
800	..	Montgomery Ward	13¼	13⅛	13¼	+¾
100	..	Mullins Body	26¼	26¼	26¼	−⅛
100	..	Nat Cloak & Suit	34⅞	34⅞	34⅞	−1⅛
500	6	Nat Enam & St	40⅝	40⅞	40⅞	−¾
100	..	Nat R R of Mex 2d pf	3½	3½	3½	..
200	..	New Con Copper	13½	13½	13½	−⅛
600	8	N O Tex & Mex	61⅞	61	61⅞	+⅞
100	..	N Y Air Brake	50½	50½	50½	−⅛
100	8	New York C & St L	63½	63½	63½	..
1530	..	New York N H & H	17⅝	17⅝	17⅝	+⅛
100	7	Norfolk & Western	100¼	100¼	100¼	+¼
100	8	North American ctfs	57	57	57	+⅛
100	8	N American pf ctfs	41½	41½	41½	..
300	..	North Amer rts	7⅞	7⅝	7⅞	+⅛
200	7	Northern Pacific	79½	78½	79½	+¼
200	..	Okla Prod & Ref	2½	2½	2½	..
800	..	Orpheum Circuit	16	15¾	16	+¼
300	2	Owens Bottling	28	27⅞	28	..
1900	8	Pacific Oil	47½	46¾	47	+½
2100	6	Pan-Amer Petrol	54¼	53½	54¼	+1¼
900	6	Pan-Am Pet Class B	49¾	49¾	49¾	+1⅞
600	2	Pennsylvania R R	34¾	34⅝	34¾	+⅛
400	..	Penn Seaboard Steel	8¼	7⅞	8	+⅛
700	5	Peoples Gas Chicago	75¾	75⅛	75½	+⅛
300	..	Pere Marquette	22¾	22¼	22¾	+¾
200	5	Pere Marquette pf	57⅝	57½	57½	+½
300	3	Philadelphia Co	34	33¾	34	+¼
500	..	Phillips-Jones	97	96⅞	96⅞	−2⅞
600	.50	Phillips Pet	32¼	31⅞	32¼	+¼
400	..	Pierce-Arrow Motor	15½	15	15¼	+¼
200	..	Pierce-Arrow Mot pf	30¾	30¾	30¾	−¼
400	..	Pierce Oil	8	7⅝	8	+⅛
100	8	Pierce Oil pf	47	47	47	+1
100	5	Pitts Coal	60	60	60	−½
100	6	Pitts & West Va pf	76½	76½	76½	..
300	1.50	Pond Creek Coal	14¾	14¾	14¾	−¼
200	..	Pressed Steel Car	64⅛	64	64⅛	+⅝
100	..	Producers Refiners	26½	26½	26½	−1⅜
200	4	Pub Service of N J	78½	78¼	78½	−½
300	8	Pullman	117	116½	117	+½
900	..	Punta Alegre Sugar	38⅛	37½	38	+¾
400	2	Pure Oil	33⅝	33½	33½	−⅛
100	..	Ray Con Copper	13⅞	13⅞	13⅞	..
1700	4	Reading	75	74¾	74¾	..
100	..	Replogle Steel	30¾	30¾	30¾	−¼
100	..	Republic Motors	5	5	5	..
900	..	Republic Iron & Steel	52	51⅞	52	+¼
1400	5.20	Royal Dutch N Y	51	50⅝	50¾	+⅛
700	..	Rutland R R pf	23¾	22½	23	+2½
400	..	St Louis San Fran	24	24	24	+½
200	..	St Louis San Fran pf	44	43¾	43⅞	+¼
500	..	St Louis & S W R R	25	24¾	24¾	+¼
300	..	St Louis Southwest pf	38½	38	38½	+¾
100	1	St Joseph Lead	13⅞	13⅞	13⅞	+⅛
500	..	Saxon Motor	2	2	2	..
600	..	Seaboard Air Line	4¼	4	4	..
600	..	Seaboard Air Line pf	7¾	7½	7¾	−⅛
900	..	Sears-Roebuck	63½	63¼	63⅜	−⅛
5100	..	Seneca Cop Corp	13¼	13	13¼	+¼
100	.74	Shell Transport	30⅝	30⅝	30⅝	+¾
700	..	Sinclair Oil	19⅛	19	19⅛	+⅛
200	..	Sloss-Sheffield	41	40⅞	41	+1
2300	6	Southern Pacific	84¼	83¾	84¼	+½
1500	..	Southern Rail	18¾	18⅝	18⅝	−⅝
400	..	Southern Rail pf	51	50½	50½	−½
4100	4	Standard Oil of Cal	38	37¼	37½	+1
400	5	Standard Oil of N J	179	178	178	+1½
2100	2	Stewart Warner Speed	36	33	33¼	+1¼
8500	7	Studebaker	84⅞	83½	84¾	+¾
100	..	Submarine Boat Corp	4⅜	4⅜	4⅜	+⅛
200	..	Superior Oil Corp	8¾	8¼	8¾	..
500	..	Temtor Corn & F "A"	2½	2¼	2¼	−½
1800	3	Texas Co	45¼	45	45	−⅛
900	..	Texas & Pacific	30⅝	30⅛	30⅝	+⅝
300	1	Tex & Pac C & O	25½	25⅝	25½	+½
125	..	Texas Pac Land Trust	400	380	400	+15
2900	2.50	Tex Gulf Sul	44	42¾	44	+1⅜
200	..	Third Ave	22¾	22½	22¾	+¼
100	8	Tidewater Oil	129⅞	129⅞	129⅞	+2⅜
1100	6	Tobacco Products	63½	62½	63	+½
300	..	Tol St L & W pf ctfs	34⅝	34½	34½	+¾
900	..	Transcon Oil	10	9⅝	9¾	−⅛
600	..	Union Oil	19¼	19	19	−⅛
600	10	Union Pacific	131	130⅞	131	+¾
100	4	Union Pacific pf	73¼	73¼	73¼	..
200	3.50	United Drug 1st pf	41½	41⅛	41½	−2½
800	8	United Fruit	138½	137	138½	+1¼
3100	6	United Retail Stores	54	53½	53¾	+⅛
1100	..	U S C I P & Fdy	25½	24¼	25½	+½
600	..	U S Food Products	3¾	3½	3¾	+¼
800	..	U S