EXCELSIOR TRUST CO.

Germantown and Lehigh Aves.
Philadelphia, Pa.

April 4, 1922

Resources

Cash on hand and in Bank	$260,462.02
U. S. Liberty Bonds	403,496.88
Loans and Investments	3,138,258.74
	$3,802,217.64

Liabilities

Capital Stock	$300,000.00
Surplus and Undivided Profits	252,029.30
DEPOSITS	3,170,188.34
Bills payable	80,000.00
	$3,802,217.64

ALLAN M. REED, President.
E. P. BALDERSTON, Treas.

C. S. PATTON & CO.
3D & CHESTNUT STS.
BANKERS
Successors to
SAILER & STEVENSON
Bonds and stocks bought and sold.
Members Phila. Stock Exchange.

Lawrence E. Brown & Co.
CERTIFIED PUBLIC ACCOUNTANTS
1660 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

HUNTINGDON VALLEY LIGHT & POWER COMPANY FIRST MORTGAGE, 30-YEAR 5% SINKING FUND GOLD BONDS, DUE JUNE 1, 1947.

Notice is hereby given, pursuant to Article Fourth of the Mortgage, to THE PHILADELPHIA TRUST, SAFE DEPOSIT AND INSURANCE COMPANY, dated June 1, 1909, that the undersigned Company as Trustee will receive sealed proposals up to 12 o'clock M., on the 29th day of April, 1922, for the redemption of bonds at the next interest period, June 1, 1922, as described as above, at a price not exceeding 102½% and accrued interest, sufficient to exhaust the sum of $2050.55, preference to be given by the Trustee to bonds offered at the lowest price. The Trustee reserves the right to reject any or all tenders. Interest on bonds so purchased will cease on June 1, 1922.

Proposals should be directed as follows: "Proposals for the redemption of 5% Bonds of the Huntingdon Valley Light and Power Company, Philadelphia Trust Company, Broad street office, N. E. corner Broad and Chestnut streets, Philadelphia."

PHILADELPHIA TRUST COMPANY,
Trustee.
By JOHN C. WALLACE,
Treasurer.

Philadelphia, April 8, 1922.

PENNSYLVANIA LIGHTING COMPANY FIRST MORTGAGE 5% SINKING FUND GOLD BONDS

Notice is hereby given that pursuant to Sinking Fund provision of the above Mortgage, dated July 1, 1910, proposals will be received at the office of Commercial Trust Company, Trustee, City Hall Square, Philadelphia, for the sale to the Trustee of a sufficient number of bonds to consume the sum of $18,773.98 now in the Sinking Fund at a price not to exceed 105 and accrued interest. The right is reserved to reject any or all proposals in whole or in part.

Proposals should be sealed and marked "Proposals for the sale of Pennsylvania Lighting Company First Mortgage Bonds," and be presented to the undersigned before 12 o'clock noon, on Friday, April 21, 1922.

COMMERCIAL TRUST COMPANY, Trustee.
J. H. MASON, President.

Philadelphia, April 8, 1922.

Dividends

HUPP MOTOR CAR CORPORATION

Detroit, Michigan, April 5, 1922.

The Directors have declared a quarterly dividend of 2½% on the common stock of the corporation, payable May 1, 1922, to stockholders of record April 15, 1922. Checks will be mailed.

A. VON SCHLEGELL, Treasurer.

Annual Meetings

TO THE STOCKHOLDERS OF THE Pennsylvania Coal and Coke Corporation: Take notice that the annual meeting of the stockholders of the Pennsylvania Coal and Coke Corporation will be held at the principal office of said corporation on the sixteenth floor of the Land Title Building, in the City of Philadelphia, Pennsylvania, on the 1st day of May, 1922, at 2:30 o'clock in the afternoon, for the purpose of electing a board of nine directors to serve for one year and for the transaction of any and all other business that may come before said meeting.

Dated April 1, 1922.

ALBERT G. EDWARDS, Secretary
Pennsylvania Coal and Coke Corporation

ELMIRA AND WILLIAMSPORT RAILROAD COMPANY
Broad Street Station
Philadelphia, 8th April, 1922.

The Annual Meeting of the Stockholders and Bondholders of this Company, and an election for a President and six Managers to serve for the ensuing year, will be held at this office on Monday, 1st May, 1922, at 12 o'clock noon.

LEWIS NEILSON, Secretary.

Proposals

PROPOSALS ADDRESSED TO THE President of the Levy Court, Room 133, County Building, Wilmington, Del., will be received until 12 o'clock noon, Tuesday, April 18, for the following materials for general use during the season of 1922: Crushed stone, gravel, slag, road tar, oils and asphalt; also for hauling from the railroad stations and distributing on the road stone, gravel and slag; and for hauling and applying the road tar, oils and asphalt and spreading stone, gravel or slag for surface treatment, on the various macadam roads of the county.

Specifications and bidding sheets may be secured at the office of the County Engineer, Room 133, County Building, Wilmington, Del., on and after Tuesday, April 11, upon making a deposit of $5, which will be refunded upon their return in good condition on or before the day of letting. A certified check for $100 must accompany each bid.

The Levy Court reserves the right to reject any or all bids.

CHARLES E. GRUBB,
County Engineer.

Apr. 6-8.

DEPARTMENT OF PUBLIC SAFETY
Director's Office

Philadelphia, April 7, 1922.

Sealed proposals will be received at this office, Room 215 City Hall, until Thursday, April 20, 1922, 12 o'clock noon for the following:

BUREAU OF POLICE: Furnishing and erecting steel enameled street signs for the year 1922, and for furnishing new guard rail for police beat JOHN E. REYBURN. Specifications for all of the above to be had at Room 213 City Hall.

The Director reserves the right to reject any or all bids, or parts of bids, as may be deemed best for the interest of the City.

JAMES T. CORTELYOU, Director.

MANUFACTURERS AND ESTABLISHED dealers desiring to bid on supplies for the State Hospital for the Insane at Danville, Pa., during the year ending May 31, 1923, may address the undersigned, stating what class of goods it is proposed to furnish.

H. R. SCHULTZ, Steward.

NEW YORK COFFEE MARKET

	Open	High	Low	Close	Yest. close
April				*9.80	9.85
May	9.88@90	9.88	9.80	9.84@85	9.90
June				*9.80	9.87
July	9.80	9.80	9.73	9.75@76	9.83
August				*9.61	9.64
Sept	9.48	9.52	9.42	9.47@48	9.55
October				*9.47	9.55
November				*9.46	9.55
December	9.50	9.40	9.40	9.46@47	9.55
January				*9.43	9.52
February				*9.39	9.49
March	9.40@42	9.41	9.30	9.36@37	9.47

*Nominal. †Bid.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1922	1921	1920
	$87,606,000	$58,073,677	$77,368,164
	738,800,000	.....	.....
	58,000,000	41,220,181	.....
	81,000,000	.....	.....

RAILS CHECKED EARLY REACTION

Speculative Cycle Took a Sharp Upward Course During the Week

New York, April 8.—The familiar week-end evening up operations produced quite a good bit of irregularity in the earlier dealings of today's stock market. There was evidently considerable profit-taking all through the list, but the market again took these offerings with remarkable ease. The moderate recessions uncovered a fresh buying power in underlying orders, which not only served to keep the general list on a fairly even keel, but later in the session brought substantial recoveries. Renewed activity developed in the rail division in the second hour, which imparted additional strength to the general movement. Both the investment and lower-priced rails were carried to new top prices of the week, which, in many cases, were the highest quotations of the current movement.

Liberty second 4s and the second and fourth 4¼s established still higher prices for the year in the bond market. Foreign government issues continued to strengthen, the various United Kingdoms gaining large fractions. Mexican 4s rose ½ point and the 5s 1¼ points, the new Czecho-Slovakian 8s also gaining 1 point.

Prominent features of the railway list included St. Paul convertible 4s and refunding 4½s, St. Louis and San Francisco adjustment 6s and incomes and Great Northern-Northern Pacific joint 6½s, all gaining fractions to 1 point. Denver and Rio Grande 4s were heavy, falling 1⅜.

The speculative cycle took a sharp upward curve in this week's market and it would be necessary to go back to the exciting speculative orgy of the war period to find a parallel for the spectacular demonstrations which carried active stocks of both the rail and industrial divisions to the highest level of the current year, in a number of instances to the best quotations recorded since 1920.

While the improving business conditions and sentiment all over the world form the foundation and the moving force back of the constructive movement, the week's remarkable uplift of security values was the outcome more of the rekindling of speculative enthusiasms among what is popularly designated as the outside public. For over ten months the market, in other words, has gradually and consistently been discounting evidence of the revival of commercial and industrial activity which has now crystallized into concrete facts.

Because this improvement is no longer in the theoretical stage and because, within the last fortnight, there has been a tremendous extension in the long position as indicated in the rapid rise of brokers' debit balances, some of the more conservative market interests look upon a continued expansion of speculative interest as detrimental to the future safety of the constructive campaign. Until the market shows more distinct symptoms of topheaviness, there would not appear to be an immediate danger of a violent shake out, or any reason to anticipate important recessions. A careful examination of the bond market ought to convince the skeptic of this, as that division of the security market enjoys at least a six months' lead on the stock division.

As a matter of fact, the character of the market has changed in the last week or so from a highly professional pool affair to one in which there appears to be a large and still growing public participation. The momentum has reached a stage which is almost likely to assure a continuation of very active days with the probability of occasional reactionary periods. Up to the moment during the whole movement since last summer there has been no real recession at all. There have been frequent halting periods, but with the increasing force of the buying power which is steadily augmented by the unsuccessful contesting operations of the bearish element and the hurried repurchases of the so-called sold-out bulls, the line of the least resistance is still found while prices are rising. In brief, the constructive movement has left the preliminary stages and has blossomed out into a full-fledged bull market, the measurements and duration of which is just as difficult to determine as was the depressing and discouraging bear campaign of a year ago.

FOREIGN EXCHANGE

New York, April 8.—The market for foreign exchange opened dull. Sterling was strong and within ¼ cent of the recent high of the movement. French, Belgian and Italian were unchanged. Scandinavians showed weakness. The market had a Saturday holiday appearance in most respects.

The favorable foreign political news was reflected in advancing quotations in the first hour, with sterling up 4.40½ for cables and 4.40 for demand. This is a new high on this immediate movement. The strength of sterling was followed by other leading allied classes, including Canadian. Francs rose to 9.41½ for cables and 9.13½ for checks, and lire to 5.13½ for cables and 5.13 for checks. Marks were .323¼.

The premium on New York funds in Monreal today was down to 23¾ per cent, compared with 3 per cent only a few days ago. This was due to the advance in sterling. The discount on Canadian funds in New York was cut to 2 5-16 per cent.

Greek exchange and Czecho-Slovakian showed continued firmness in the Central European exchanges. Quotations were: Rumanian, .72½; Bulgarian, .70; Serbian, 1.26; Czecho-Slovakian, 1.94; Greek, 4.48; Polish, .0265; Finnish, 1.93; Austrian, .0135; Hungarian, 11⅞.

YESTERDAY'S CLOSING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.39⅝	9.13	5.20½	37.74
Cables	4.39¾	9.13½	5.30	37.74

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.39⅝	9.12	5.28½	37.80
Cables	4.40⅛	9.13	5.29	37.85

CLOSING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.40½	9.15½	5.32½	37.80
Cables	4.40⅞	9.16	5.33	37.83

GRAIN MARKET

Wheat—	Prev. Close	Open	11 A. M.
May	1.30⅝	1.30¼@1.30	1.31½
July	1.19¼	1.19 @1.18⅞	1.20
September		1.12½	1.13⅞
Corn—			
May	.58⅝	.58⅞@ .58½	.59⅛
July	.62⅛	.62⅛	.61½
September		.64⅝	.64⅞
Oats—			
May	.36⅝	.36⅝	.36⅞
July	.39⅝	.39⅝	.39⅝
September		.40⅞@ .41	.41⅛
Rye—			
May		1.02	1.02
Lard—			
July	11.15	11.20	.....
September		11.40	.....

COTTON MARKET

	Previous Close	Open	High	Low	Close
May	17.78	17.78	17.90	17.67	17.80@90
July	17.28	17.28	17.42	17.22	17.40@41
Oct	17.00	17.03	17.25	17.01	17.21
Dec	17.06	16.96	17.23	16.96	17.21
Jan	16.97	16.93	17.15	16.90	17.12

Spot—18.05.

DIVIDENDS DECLARED

Fisher Body Corporation, quarterly $2.50 on common and 1¾ per cent on preferred, both payable May 1 to stock of record April 21.

Union Oil Company of California, extra $1 in addition to quarterly $2, both payable April 28 to stock of record April 10.

Hupp Motor Company, quarterly 2½ per cent on common, payable May 2 to stock of record April 15.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $	STOCK	High	Low	Today's Close	Net Chge.
100		Advance Rumely	17¼	17½	17¼	..
300	4	Air Reduction	55	53½	55	..
2000	..	Ajax Rubber	17¼	16½	16⅝	- ⅛
3300	4	Allied Chem & Dye	68⅝	67	67⅝	+ ⅛
400	7	Allied Chem & D pf	106½	106⅛	106½	+ ½
900	4	Allis-Chalmers	48⅝	48	48⅝	+ ⅛
100	..	Am Agric Chem	39⅝	39⅝	39⅝	+ ½
100	..	Am Agric Chem pf	66½	66½	66½	- ½
300	4	Am Bank Note	77	76¼	77	- ½
100	..	Am Beet Sugar	41⅞	41⅞	41⅞	- ⅛
1700	4	Am B Shoe Fdy new	62	60	62	+ 2
100	..	Am Bosch Magneto	45	45	45	- 1⅛
1100	..	Am Can	47⅞	47½	47⅝	- ¼
100	7	Am Can pf	103½	103½	103½	+ ½
300	12	Am Car & Fdy	155	155	155	- ½
100	7	Am Car & Fdy pf	117½	117½	117½	- ½
100	..	Am Chicle	12½	12½	12½	..
500	..	Am Cotton Oil	25⅝	25	25⅝	+ ½
1500	..	Am Drug Syn	6½	6⅜	6½	+ ¼
100	8	Am Express	139	139	139	- ¼
700	..	Am Hide & Leather	15¼	15⅛	15⅛	- ⅛
100	..	Am Hide & Leath pf	69⅛	69⅛	69⅛	- ⅝
700	7	Am Ice	108	107	108	+ 1
100	6	Am Ice pf	81	81	81	..
1200	..	Am Internat Corp	45⅞	45⅛	45⅛	- ⅝
400	1	Am-La France Eng	11⅞	11⅞	11⅞	+ ⅛
1300	..	Am Linseed	36⅛	35½	35⅝	+ ⅛
100	..	Am Linseed pf	58½	58½	58½	- ½
1100	6	Am Locomotive	112½	111⅝	112	- ⅛
100	4	Am Radiator	86½	86	86	- ½
2500	..	Am Safety Razor	8⅝	8	8	- ¼
400	..	Am Ship & Com	14⅝	14⅝	14⅝	..
1600	..	Am Smelt	57⅝	56⅝	57¼	+ ⅛
200	7	Am Smelt pf	97⅞	97⅝	97⅝	- ⅝
200	12	Am Snuff	131	131	131	+ 1
2800	3	Am Steel Foundries	38¼	38	38⅛	+ ⅛
600	..	Am Sugar Ref	72⅝	72¼	72½	- ¼
100	7	Am Sugar Ref pf	98½	98½	98½	..
100	..	Am Sumatra	33⅝	33⅝	33⅝	+ ⅝
1200	9	Am Tel & Tel	121¼	121⅛	121¼	+ ⅛
600	12	Am Tobacco	140⅛	139⅛	139⅛	- ⅛
600	6	Am Tobacco pf new	100½	100½	100½	..
200	12	Am Tobacco B	137	136	136	- 1⅛
200	..	Am Waterworks	12⅛	11⅞	12⅛	+ ⅝
1200	..	Am Writ Paper pf	34	32⅞	33½	+ ⅝
1100	7	Am Woolen	69	68	68½	- ½
400	7	Am Woolen pf	105	105	105	..
100	7	Am Whole 7% pf	92	92	92	..
2000	..	Anaconda Copper	52½	52	52⅛	- ⅝
100	..	Ann Arbor	16	16	16	- 1
200	..	Ann Arbor pf	47⅝	47½	47⅝	- ⅝
100	4	Asso Dry Goods	55½	55½	55½	- ⅛
2200	6	Atch Top & San Fe	99⅝	98⅝	98⅝	- ⅛
100	5	Atch Top & S F pf	89	89	89	..
2300	..	Atlan Bir & Atlantic	2⅝	2¼	2⅝	+ ⅜
100	7	Atlantic Coast Line	97⅝	97⅝	97⅝	- ¼
2200	..	Atlantic Fruit	3½	3⅛	3½	+ ¼
3700	..	Atl Gulf & W I S S	34⅝	33½	33⅞	+ ⅛
200	..	At G & W I S S pf	24¼	24¼	24¼	+ ¼
100	..	Atlas Tack Corp	21	21	21	..
600	..	Austin Nichols	26½	25⅝	26¼	+ ⅛
200	6	Austin Nich Inc pf	84¼	83	84¼	+ ¼
7000	7	Baldwin Locomotive	115	114	114½	..
200	6	Baldwin Loco pf	108½	108½	108½	..
13800	..	Baltimore & Ohio	45	43½	45	+ 1⅜
400	4	Baltimore & Ohio pf	60½	60	60½	+ ⅜
100	..	Barnsdale Class A	39⅝	39⅝	39⅝	- 1⅛
100	..	Barnsdale Class B	32	32	32	- ½
100	..	Bayuk Bros	35½	35½	35½	+ ½
400	..	Batopilas Mining	1	1	1	- ⅛
1000	5	Bethlehem Steel	75	74¼	75	+ 2⅛
10600	5	Beth Steel B	78⅝	76⅝	78½	+ 1¼
200	7	Beth Steel 7% pf	93	93	93	- ¼
2100	..	Booth Fisheries	7½	7	7½	+ ½
200	8	Brooklyn Edison	108¼	108	108¼	+ 3
500	7	Brit Em Stl 1st pf	70	69	69¾	+ 2¼
300	..	Brit Em Steel 2d pf	23	22½	23	+ 1¼
400	..	Brklyn Union Gas	94	93½	93½	- ¼
100	2	Buff Roch & Pitts	54	54	54	+ 1
11700	..	Bklyn Rapid Transit	24⅜	23⅝	24	..
4000	..	Bkln R T ctfs of dep	22½	21⅝	22	- ½
200	..	Brunswick Ter	4½	4½	4½	+ ¼
200	8	Burns Bros A	127¼	127⅛	127¼	+ ⅛
1000	2	Burns Bros B	41⅝	41⅛	41½	+ ⅜
100	7	Bush Term Bldg pf	90⅞	90⅞	90⅞	- 1
200	..	Butte Copper & Zinc	6¼	6¼	6¼	..
200	..	Butte & Sup Cop	26⅝	26⅝	26⅝	+ ⅛
400	..	Caddo Cen O & R	13¾	13¼	13¼	- ⅝
400	6	California Packing	77¾	77½	77½	- ¼
700	..	California Petrolm	54½	54¼	54½	..
100	7	California Petrol pf	95	95	95	..
1700	..	Callahan Zinc & Ld	7	6⅝	6¾	..
4600	10	Canadian Pacific	140¾	139⅛	140¾	+ 1½
100	..	Case (J I) Plow	4¼	4¼	4¼	- ¼
300	..	Central Leather	38	37¾	37⅞	- ⅛
300	..	Central Leather pf	73⅝	72¾	72¾	- ¼
400	..	Cerro-de-Pasco	36¼	35¾	36	+ ⅛
4400	6	Chandler Motors	78½	76¾	76¾	- 1¼
1600	4	Chesapeake & Ohio	65⅞	65	65⅞	+ 1
1700	..	Chicago & Alton	8⅛	7⅞	8	- ⅛
500	..	Chicago & Alton pf	18½	17½	18½	+ ¾
700	..	Chi & E Ill (new)	23¾	23¼	23¼	- ¼
100	..	Chi & E Ill (new) pf	43⅜	43⅜	43⅜	- ⅝
700	..	Chicago & Gr West	8⅛	7⅞	8⅛	- ¼
500	..	Chi & Gr West pf	20¼	19¾	19⅞	..
1100	..	Chi Mil & St P	25	24½	25	+ ¼
3500	..	Chi Mil & St P pf	41	39½	41	+ 1
2400	5	Chi & Northwestern	73¾	72¼	73¾	+ 1⅛
16700	..	Chi R I & Pac	44⅝	43⅝	44⅝	+ ⅝
100	6	Chi R I & Pac 6% pf	80⅞	80⅞	80⅞	- ⅜
400	7	C R I & Pac 7% pf	95	94¾	95	+ ⅛
100	..	Chi St P M & O	65	65	65	+ ¾
2700	..	Chile Copper	17⅞	17½	17½	..
800	..	Chino Copper	28	27¾	27⅞	+ ⅛
100	..	Clev Cin Chi & S L	62½	62½	62½	- 2
100	..	Cluett-Peabody	55	55	55	..
800	4	Coca-Cola	48⅝	48½	48½	- ¼
1900	..	Colo Fuel & Iron	32¼	31	32¼	+ ¾
500	3	Colorado & Southern	46½	46½	46½	+ ⅛
100	5	Colorado & So 2d pf	56	56	55	..
600	6	Colum Gas & Elec	83⅝	83	83⅛	- ⅜
4100	..	Colum Graphophone	3⅝	3⅜	3¾	- ¼
1800	..	Col Graphophone pf	16	15½	16	+ ½
900	4	Comput Tab Rec	70⅞	69¾	69¾	- 1¼
100	..	Consol Dia Ins	⅝	⅝	⅝	..
2400	7	Consolidated Gas	110¾	109	109¼	+ ⅝
1700	..	Consol Textiles	13⅛	13	13	..
500	..	Continental Can	61¾	61½	61¾	+ 1¼
700	5	Cont Insurance	70¼	69⅝	70¼	+ ⅞
2500	4	Corn Products Ref	103⅞	103	103⅝	- ⅝
3800	2½	Cosden & Co	37¼	36⅞	36⅞	- ⅛
11800	..	Crucible Steel	65	63¼	63¼	..
200	7	Crucible Steel pf	88	87⅝	87⅝	+ ⅛
900	..	Cuban Am Sugar	22⅝	22	22⅝	..
1900	..	Cuba Cane Sugar	15⅞	15½	15⅞	+ ⅞
1400	..	Cuba Cane Sug pf	35½	34½	35½	..
3100	..	Davison Chemical	65⅝	63½	63½	- 1
2300	..	Delaware & Hudson	122½	119⅛	122½	+ 3⅛
1030	9	Del Lack & West	116	115½	115⅝	- ⅝
100	8	Detroit Edison	107	107	107	..
100	1	Dome Mines	25¼	25¼	25¼	..
400	..	Duluth So S & Atl	4	4	4	- ½
100	..	Duluth So S & Atl pf	9	9	9	+ ⅛
200	12	Elec Storage Bat	165½	165½	165½	..
200	..	Elk Horn Coal	20	19¾	20	+ ½
400	5	Endicott-Johnson	84⅜	84⅛	84⅛	- ⅛
100	7	Endicott-Johnson pf	109½	109½	109½	+ ¾
3700	..	Erie	13¼	12⅜	13¼	+ ⅞
5100	..	Erie 1st pf	22⅜	20⅝	22	+ 1½
1100	..	Erie 2d pf	14⅜	13⅝	14⅜	+ 1
8700	8	Famous Players L.	83	81¾	83	+ 1
500	8	Famous Players pf	96	94½	96	+ 2
200	4	Fed Min & Smlt pf	40	39⅞	40	- ¼
200	8	Fisher Body of O pf	94¼	94	94¼	+ 1
2500	..	Fisk Rubber	17	16⅜	17	+ ⅛
1700	..	Freeport Texas	18¼	16⅞	18¼	+ 1⅜
300	..	Gaston Wms & Wig	½	½	½	- ⅛
2700	..	General Asphalt	66¼	65⅜	65½	- ½
200	8	General Electric	161	161	161	- 1
8700	..	General Motors	13	12½	12⅞	- ⅛
100	6	Gen Motors pf	80	80	80	+ ½
1100	6	Gen Motors deb 6%	79	78½	79	+ ¼
200	7	Gen Motors deb 7%	92½	92¼	92¼	..
200	..	Goodrich B F	40	39¾	39¾	- ⅝
100	7	Goodrich B F pf	85	85	85	..
300	..	Granby Con M & M	27	26	27	..
1000	..	Gray Davis	19½	18½	19	+ ¼
2100	7	Great Northern pf	74¼	73½	74	+ 2
1300	4	Great North Ore ctfs	40⅝	40	40⅝	+ 1⅜
300	..	Greene Cananea Cop	29	28	29	+ 1⅜
300	..	Gulf Mobile & Nor.	10	9¾	9¾	- ¼
11700	..	Gulf State Steel	84⅞	80	80½	- 2½
200	..	Habirshaw El Cable	2	2	2	- ⅛
2100	..	Houston Oil	81	79½	80⅝	+ ⅝
600	..	Hupp Motorcar	17½	17¼	17½	+ ⅛
200	..	Hydraulic Steel	8⅞	8¾	8¾	+ ¼
200	7	Illinois Central	106¾	106	106	- ⅝
200	..	Indiahoma Ref	3⅝	3⅝	3⅝	+ ⅛
200	..	Indian Refining	7¼	7¼	7¼	..
300	..	Inspiration Con Cop	40⅝	40½	40½	- ¼
14400	2	Interb Con Corp	5	4½	4⅝	+ ⅛
12700	..	Interb Con Corp pf	12⅝	11¾	11¾	..
600	2½	Int Cement	35⅜	34¾	34¾	- ¾
1100	2	Inter Comb Eng	27¼	26½	26¾	- ¼
200	5	Int Harvester new	95½	95½	95½	- 2
100	7	Int Harv new pf	110	110	110	..
2200	..	Int Mer Marine	18⅜	17⅞	18	+ ⅝
3400	6	Int Mer Marine pf	76¾	76	76	..
500	..	Internat Motortruck	38	37	37	..
100	7	Int Motortrk 1st pf	81	81	81	+ ⅝
100	7	Int Motortrck 2d pf	73	73	73	- 2¾
800	..	International Nickel	17⅛	16⅞	17⅛	..
300	..	International Paper	48	47¾	47¾	- ¼
100	6	Inter Paper pf stpd	66½	66½	66½	+ 1½
1500	..	Invincible Oil Corp	19	18½	19	..
1700	..	Island Oil	⅞	¾	⅞	..
2700	..	Iron Products	31½	30⅞	31¼	+ ¼
100	..	Jewel Tea pf	64½	64½	64½	- 1

Total sales, 822,200 shares, compared with 1,574,300 shares yesterday. Thus far this week, 7,870,800.

Sales	Div. in $	STOCK	High	Low	Today's Close	Net Chge.
100	..	Jones Bros Tea	39⅛	39⅛	39⅛	+ ⅛
1100	..	Kansas & Gulf	6⅝	5¾	6⅝	+ ¼
100	..	Kan City Southern	28	27⅞	28	+ ⅝
700	4	Kan City So pf	57	56¾	57	+ ¼
300	..	Kelly-Spr Tire	46⅞	46¼	46⅞	+ 1⅝
700	..	Kennecott Copper	30⅛	29¾	29⅞	..
2300	..	Keystone T & R	18⅝	17⅝	17⅝	- ⅝
100	6	Kresge S S	138	138	138	- ½
3200	..	Lackawanna Steel	54¾	53	54	+ 1
200	..	Lake Erie & W pf	32½	31¼	32½	..
200	3	Lee Rubber Tire	32⅝	32⅝	32⅝	- ⅝
400	3¼	Lehigh Valley	64⅞	63¾	64¾	+ 1⅛
100	12	Liggett & Myers	169	169	169	..
400	7	Lima Locomotive	111	110⅝	110⅝	+ ⅛
200	7	Lima Locomotive pf	111½	111½	111½	+ ¼
500	..	Loewe Co	15¼	14¾	15¼	..
600	1	Loft Candy	13⅝	13⅛	13⅛	+ ⅛
100	..	Loose-Wiles Biscuit	42⅞	42⅞	42⅞	+ ⅛
300	7	Louisville & Nash	116½	116	116½	..
1100	75	McIntyre new	19½	19¼	19⅜	- ⅛
400	..	Mallinson & Co	20¼	20	20¼	+ ⅝
500	4	Manhat Elec Supply	60¾	60	60	..
1200	7	Manhat Elev Guar	43⅝	42½	43¼	+ ⅛
600	3	Manhat Shirt	39⅝	39⅝	39⅝	+ ⅝
600	..	Market St Rwy	9	8⅞	9	+ ¼
600	6	Mar St Ry pr pf	63	62	62	+ 1
600	..	Mar St Rwy 1st pf	48	43	48	+ 6
500	..	Mar St Rwy 2d pf	26	23⅞	26	+ 1⅝
2800	..	Marlin Oil	28⅝	28	28¼	+ ¼
600	2	Martin Parry	28½	27⅞	27⅞	- 1
900	..	Max Motor Class A	65	64½	64½	- ½
700	..	Max Class B	20¾	20¼	20¼	- ½
100	8	May Dept Stores	117½	117½	117½	+ ½
11200	12	Mexican Petroleum	133	130⅞	132¼	+ 1¼
100	7	Mex Petroleum pf	88	88	88	+ 5
1900	2	Miami Copper	29¼	28⅞	29	+ ¼
53001.20		Middle States Corp.	13⅞	13⅝	13⅞	+ ⅛
16000	..	Midvale Steel	35⅞	34½	35¼