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FINANCIAL NEWS AND COMMENT

Stock Market Rallies After Another Setback at Outset of Trading.

MONEY EASES AT CLOSE

Issues Recently Targets of Bears Improve From Start and Lead Advance.

The stock market continued to sag throughout the best part of yesterday's early trading, but the decline was not nearly so marked as on Wednesday, although it went a considerable way in some directions because of the strength in a few speculative features. The Mexican stocks, United Fruit, American International, Baldwin and a few others, for instance, which have been the main targets of the trading element, were inclined to do better from the start, and as money eased to 6 per cent. in the last hour there was a sharp rally led by those stocks. But the net result of the day's trading as revealed by the statistical averages was only a small net gain for the day. In other words, while a few of the speculative issues advanced the great majority of stocks either stood still or else showed a net decline. The fact that even such stocks were able to rally disappointed the bear contingent, even though it was felt in conservative circles that all that occurred was a double topping movement.

There was no change in the news to account for the rally, unless it could be said that the temporary decline in money was encouraging. If the rise took place on the theory that money is likely to remain easy, those who participated in the movement are likely to be disappointed, for although there may be somewhat easier rates between now and the date of the tax payments on account of the accumulation of funds at the banks, bankers admit that money will rule high throughout the rest of the month and for the best part of next month. The fact that the French loan was successfully oversubscribed may have accounted for part of the rally, but the important point about the market was that there was no real change in the money situation, notwithstanding the temporary easing of funds yesterday afternoon. If Wall Street could be assured that money would continue easy for considerable time there would undoubtedly be a basis for a real upward movement, but as this is impossible under present conditions, the best that is looked for in conservative circles is a trading market.

The spectacle of rising prices in such stocks as United Fruit, Mexican Petroleum and others nevertheless was disconcerting to the bearish element, inasmuch as those stocks have experienced a good rally from the lows of last month. The rise in Mexican Petroleum was due primarily to the announcement of the purchase of another large tract of oil land in Mexico, and that of United Fruit was due to a report that the company would declare a large extra dividend at the meeting on Tuesday. Inasmuch as American International Corporation is a stockholder of United Fruit, this stock was run up in sympathy on the theory that the company would benefit as a result of the dividend, but it was learned authoritatively that there was no truth whatever in the report. The rest of the market naturally rallied in sympathy with those issues, but nowhere were there any spectacular gains outside of the specialties. As a matter of fact a good many of the low priced rails declined on the day as a whole.

The decline in money to 6 per cent. occurred notwithstanding withdrawals from the banks of approximately $4,000,000. That amount was so small, however, that it was not expected to make much difference with the money rate. While Wall Street was enjoying a 6 per cent. money rate yesterday, it was learned that it was due for another disappointment to-morrow with regard to the bank statements. It is understood that there will be a further decline in the reserve ratio of the local bank and that, moreover, the statement for the system combined will not be much better. If there should be another decline in the ratio it would bring that figure down to about the lowest point of the year, which was reached in March. There was little feature to the foreign exchange market. Sterling was a trifle easier and francs were not affected by the success of the French loan and news of further gold shipments.

MONEY AND EXCHANGE.

CALL MONEY.

High	7	Last	7
Low	7	Renewals	7
Year's high	25	Year's low	6

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $661,204,726; balances, $67,670,573; Sub-Treasury debit balances, $545,007; Federal Reserve credit balances, $55,235,049.

SILVER MARKETS.

Official bar silver in New York—Domestic, 99½c. per ounce, unchanged; foreign, 94½c., up ½c.; London, 58⅛d., off ½d.; Mexican dollars, 71½c., off ⅜c.

CANADIAN EXCHANGE.

New York funds in Montreal, $103.75 premium per $1,000; Montreal funds in New York, $94 per $1,000.

FOREIGN EXCHANGE.
GREAT BRITAIN.

Parity.		Thursday.	Wednesday.
$4.8665	Demand, sterling	$3.51¼	$3.53¾
	Cables, sterling	3.52¼	3.54¼
	Bankers, 60 days	3.47⅞	3.49½
	Bankers, 90 days	3.45⅞	3.47½
	THE CONTINENT.		
19.30	France, cents a franc—		
	Demand	6.74	6.79
	Cables	6.75	6.80
19.30	Belgium, cents a franc—		
	Demand	7.14	7.22
	Cables	7.15	7.23
19.30	Switzerland, cents a franc—		
	Demand	16.37	16.42
	Cables	16.40	16.45
19.30	Italy, cents a lira—		
	Demand	4.36	4.36
	Cables	4.37	4.37
23.80	Germany, cents a mark—		
	Demand	1.88	1.91
	Cables	1.89	1.92
26.80	Sweden, cents a krone—		
	Demand	20.30	20.15
	Cables	20.40	20.25
26.80	Norway, cents a krone—		
	Demand	14.25	14.40
	Cables	14.50	14.45
26.80	Denmark, cents a krone—		
	Demand	14.20	14.35
	Cables	14.25	14.40
19.30	Greece, cents a drachma—		
	Demand	10.80	10.85
	Cables	10.90	10.95
19.30	Spain, cents a peseta—		
	Demand	14.71	14.85
	Cables	14.75	14.95
40.20	Holland, cents a florin—		
	Demand	31.37½	31.50
	Cables	31.50	31.62½
20.3	Austria, cents a crown—		
	Demand	.43	.43
	Cables	.44	.44
20.26	Czecho-Slovakia, cents a krone—		
	Demand	1.61	1.64
	Cables	1.65	1.64
	FAR EAST.		
108.32	Shanghai, cents a tael—		
	Demand	106.00	106.00
	Cables	106.50	106.50
78.00	Hongkong, cents a dollar—		
	Demand	75.50	76.00
	Cables	76.00	76.00
32.44	Bombay, cents a rupee—		
	Demand	33.25	33.25
	Cables	33.50	33.50
49.84	Yokohama, cents a yen—		
	Demand	51.12½	51.12½
	Cables	51.37½	51.37½
	SOUTH AMERICA.		
44.42	Rio de Janeiro, cents a milreis—		
	Demand	17.75	18.25
	Cables	17.87½	18.37½
42.84	Buenos Aires, cents a peso—		
	Demand	37.00	37.12½
	Cables	37.12½	37.25
103.42	Uruguay, cents a dollar—		
	Demand	84.12½	83.75
	Cables	84.37½	84.00

IS NOW CAR SERVICE DIVISION.

Commission Reorganized and W. L. Barnes Put in Charge.

The Car Service Commission in Washington has been reorganized with a change of name to the Car Service Division of the American Railway Association, and its management has been placed under the direct charge of W. L. Barnes, superintendent of transportation of the Chicago, Burlington and Quincy Railroad, as executive manager, according to announcement made yesterday by Thomas De Witt Cuyler, chairman of the Association of Railway Executives. Mr. Barnes will report directly to Daniel Willard, president of the Baltimore and Ohio Railroad Company and chairman of the advisory committee of the association.

The readjustment of the Car Service Commission was decided upon by the railroad executives at a recent meeting in Chicago. Mr. Cuyler's statement said in part:

"The readjustment which is being made is simply for bringing the activities of the commission a little more in harmony with the existing conditions. No radical changes in method are contemplated, but changes will undoubtedly be made whenever it is clear that improvements in method are possible."

MANHATTAN ELECTRICAL.

Supply Company Reports $239,470 Surplus for First Half of 1920.

The report of the Manhattan Electrical Supply Company for the first six months of this year shows a surplus after expenses and Federal taxes of $239,470. Its sales totalled $3,726,247 and its expenses $3,395,546. The company's income was $7,141; its Federal taxes amounted to $98,272 and it paid dividends of $108,943, leaving a surplus of $130,527 and a total surplus of $1,457,084.

There have been redeemed and cancelled $252,000 of its first preferred stock and $439,000 of its second preferred stock, according to the company's announcement to the New York Stock Exchange. The balance outstanding has been called for redemption and cancellation on October 1, unless in the case of the first preferred stock it be deposited for exchange for common stock without par value.

Coal Transfer Exceeds $1,000,000.

SULLIVAN, Ind., Sept. 9.—Transfer of the complete holdings of the Consolidated Indiana Coal Company in Sullivan county to the Templeton Coal Company was made here to-day. The sale involved $1,032,755.

BANKS DECIDE NOT TO AMALGAMATE

Liberty and Bankers Trust Merger Abandoned.

The proposed merger of the Liberty National Bank and the Bankers Trust Company is off, it was learned yesterday in an authoritative quarter. Strong opposition to the proposal appeared soon after the premature publication, several weeks ago, of the fact that the merger had been suggested, and the decision to abandon the plan resulted. There was a divided opinion regarding the advisability of the proposed step on the part even of the interests represented in both institutions, and those interested in only one of the institutions were opposed nearly unanimously to the project. It was said yesterday that the plan would not come up again for a long time, provided it materialized at all, and that the institutions would go about their separate lines of business.

In view of the forthcoming merger of the Irving National Bank and the Lincoln National Bank and of the preceding steps in the case of mergers or of increases in capital stock by such institutions as the National City Bank, the news that the proposed merger had been abandoned came as a distinct surprise to the financial district, which had anticipated that as soon as Henry P. Davison of the Morgan firm returned from the West the merger would be speedily concluded. The community of interest between the Liberty National Bank and the Bankers Trust Company was so large that no hitch was to be expected. Nevertheless the plan was completely blocked.

Both the Liberty National Bank and the Bankers Trust Company rank high among the Wall Street banking houses. Combined the single institution would have ranked close to the top in New York city as well as in the United States as a whole. According to the latest bank statements the Bankers Trust Company has $20,000,000 capital, $17,407,800 in surplus and undivided profits, $292,000,000 of loans, discounts and investments and $246,000,000 of deposits. The Liberty National Bank has $5,000,000 of capital, $7,200,000 of surplus and undivided profits, $92,000,000 of loans, discounts and investments and $80,000,000 of deposits. Both banks are known as Morgan institutions, with partners of the Morgan firm leading directors on the boards of directors of the Liberty National Bank and the Bankers Trust Company.

TAKE FRENCH LOAN IN HOUR.

Syndicate Reports Oversubscription to $100,000,000 Issue.

Sixty minutes after yesterday's formal opening of the subscription books for the new $100,000,000 French Government loan the syndicate managers found an oversubscription and they promptly closed the books. Although an exact compilation of subscriptions had not been completed last night, a subscription aggregating at least $140,000,000 was in hand, and some unofficial estimates placed the amount at $160,000,000, which would mean an oversubscription of more than 50 per cent.

Throughout banking circles sentiment was optimistic regarding the successful completion of the loan and in the outside market actual sales ranged from an initial transaction of 100⅛ to a high of 100⅝. Bidding for the new bonds on a when, if and as issued basis was on an active scale and the extent of the oversubscription indicated fear on the part of subscribers that large subscriptions would be materially cut down at the time of allotment.

PARIS, Sept. 9.—Commenting on the new French loan to be floated in the United States, this morning's newspapers lay emphasis on the statement that the loan being paid off was not a loan by government to government, but one made by American bankers to France and Great Britain, which, it is added, explains what are termed the onerous conditions of the new loan.

It is pointed out that the American nation, as represented by its Congress, has shown marked generosity in its dealings with France, never yet having asked a cent's worth of interest on the Government loans made to France during the war.

ST. JOSEPH LEAD NET $2,488,691

Company Reports for Six Months of 1920.

The St. Joseph Lead Company reports for the first half of 1920 net profits of $2,488,691, after the deduction of charges, but before taxes, which is equal to $1.76 a share earned on its outstanding capital stock of $10 par value.

The company's operating revenue for the period amounted to $3,266,841 and its other income to $118,787. Its charges totalled $79,857 and other deductions for depletion, inventory adjustments, &c., $821,472. The company paid dividends of $1,409,466, leaving a surplus for the six months of $1,079,225 and a total profit and loss surplus on June 30 of $17,005,005.

$6,000,000 IN LIBERTYS ARE NOT EXCHANGED

Holders Fail to Obtain Permanent Bonds.

The Federal Reserve Bank of New York announced yesterday that $6,000,000 of actual Liberty bonds of the 4 per cent. and 4¼ per cent. coupon issues in temporary form were outstanding and had not been exchanged for permanent Libertys ready for delivery. Those bonds are held chiefly in small denominations. Prompt exchange of the temporary bonds is advised strongly by the Reserve Bank, which says that temporary bonds may be exchanged for the permanent Liberty bonds of all issues in coupon or registered form except, for the present, the First Liberty Loan, Second Converted 4¼s and the Fourth 4¼s, which are not quite ready for delivery.

Banking institutions in this district are now displaying posters for the benefit of Liberty bond holders, urging them not to delay surrendering their temporary bonds and receiving the permanent bonds to which they are entitled. Until such exchanges are made owners will be unable to collect the interest after the due date of the last coupon on their present bonds. The advantage of securing permanent bonds is that the coupons may be clipped and the interest collected promptly when due. Although holders of temporary bonds will not lose the interest to which they are entitled, there is no physical way in which they can actually collect such interest, as the coupons fall due, until the exchange for the permanent Liberty bonds is made.

HYDRAULIC STEEL REPORTS.

Shows Net Profits of $1,020,182 in Last Fiscal Year.

The report of the Hydraulic Steel Company for the year ended on June 30, as submitted to the New York Stock Exchange, shows net profits after charges and Federal taxes of $1,020,182, or $2.23 a share earned on its no par value common stock after deduction of preferred dividends.

The company's net sales for the year amounted to $17,697,558 and the cost of its sales to $15,075,805. Its general expenses were $1,292,395 and its other income totalled $81,616. Interest of $219,813 was paid and $153,000 was set aside for estimated Federal taxes. For the company's profit sharing plan $87,000 was charged off and dividends of $195,527 were paid on its preferred stock and of $581,909 on its common, leaving a surplus for the year of $55,746.

GOSSIP OF WALL STREET.

Stocks Advance.

Stocks had any number of bullish factors to aid them in their advance yesterday and they were pushed up with might and main with sufficient fireworks here and there throughout the entire list to give the market the appearance of stability and strength. First as a factor was the tremendous success of the French loan. Second was the Government's report of a corn crop of 3,131,000,000 bushels, the greatest in history. Third, a reduction in the late afternoon of the money rate from 7 per cent. to 6 per cent. The entire interest centred in industrial stocks, with Mexican Petroleum, United Fruit, American International and similar volatile issues, and in some of them the advances were spectacular. Averages for the industrials advanced 1.20 points, which a little more than wiped out the loss of 1.08 points on Wednesday. There has been little change in the professional sentiment in view of the day's market. Here and there is to be found a house which is bullish and customers of which are advised to buy stocks at that level. The majority, however, cannot see any sort of a sustained upward movement until after the definite easing of the money situation and that clique includes practically all large traders on the floor of the exchange.

No Extra on United Fruit.

It has been learned authoritatively that the interests responsible for the run up in United Fruit to 209½ yesterday on the story that the company would declare an extra of $50 a share at the meeting next Tuesday are likely to be disappointed. It was learned also that the directors had no intention whatever of authorizing an extra dividend in cash or stock at the meeting in the near future. The objection to a cash dividend out of surplus would be the tax problem and the objection to a stock dividend is that the company wishes to keep its assets intact until the financial and business situation appears brighter. It is understood that an official statement pointing out the situation and denying reports of an extra dividend will be issued to-day by the company. The corporation's fruit earnings, it is reported, are continuing fairly good, but it has sustained losses in its sugar and banana branches recently. The statement probably will give a thorough understanding of the conditions which have brought about the losses in those branches and probably will point out that the company is not rolling up any such phenomenal earnings as the Street has been led to believe by the clique which assisted the stock across the 200 mark yesterday.

A. I. C.'s Fruit Holdings.

The sharp upturn in American International yesterday was predicated, of course, on the report that United Fruit would declare a large extra dividend, inasmuch as A. I. C. is a large holder of United Fruit stock. The Street has had the report that something like 50,000 shares of Fruit stock was held by American International, but it is learned semi-officially that A. I. C.'s holdings in Fruit amount to but 14,000 shares. Such a melon as a $50 extra on its 14,000 shares would be welcome addition to the A. I. C., but inasmuch as that report is authoritatively denied it is considered very likely that A. I. C. will have to be content with the regular quarterly of $3.

The Bank Statement.

The gossip in banking circles about the week end bank statement yesterday was to the effect that that document is very likely to reflect the reaching of a sub-peak of demand for credits to move the fall crops and for that reason probably will make an unfavorable showing in comparison with the figures of last week. At any rate it will record a heavy movement of funds away from New York to the South and West and a probable further decline in the ratio of reserves from the 42 per cent. recorded last week.

Rail Stocks Slow Down.

What has become of the old fashioned rail market that was promised by any number of authorities? That is the question that Wall Street is asking itself and is the tone and tenor of thousands of queries rolling in on commission houses from customers in all parts of the country who were stumbling all over themselves to buy rails last week on the advice of those houses. The rail department yesterday, as on Wednesday, was flat and wavering. No serious losses were recorded, but twenty representative rail stocks showed last night an advance of only 0.02 under market conditions which were regarded as favorable, at least for the industrials. The answer to the query is probably that the rails have been over bought. At any rate, a nice little short interest is accumulating in them and is put out by professional traders who would not have dared to sell a rail stock short a month ago. Another factor against them, as has been repeatedly stated, is that they have not been purchased by the right sort of people. Recent buyers of the rails have been speculators, not investors and buying for the long pull. Hanging over the rail market is a lot of rail stock on which speculators are ready and anxious to realize a clean two points or so. That, in the main, is what is holding them back.

Hy and Si Arrive.

Little strangers arrive every few days from the Broad street curb, and so frequent have been their arrivals on the big board recently that the listing committee has been rather hard put to think up new tape abbreviations which would not be confused with issues listed. In its extremity, therefore, the committee decided to call two of the arrivals, Hydraulic Steel and Superior Oil—Hy. and Si. Those securities, as well as Orpheum Circuit, listed by the committee, and which will greet tape readers as Orp., were traded in on the Exchange yesterday for the first time and created but small stir. All of them fluctuated fractionally. A total of 426,708 shares of Superior Oil were listed, and $687,271 of the common and $6,882,600 of preferred of Orpheum Circuit were admitted to dealing.

Mexican 5s.

An active demand for the 5 per cent. bonds of the United States of Mexico has been traced to officials of the republic who are in this country putting out queries about the possibilities of a new loan to the republic. That buying has centred in the 5 per cents., but frequently has been noted in the 4s. Less than a week ago the Mexican 5s were selling at $32. Under an insistent demand they have gone forward steadily during the week and yesterday sold at $42, an extraordinary advance for a supposedly dead bond on which interest has been defaulted. It is reported that officials of the Mexican Government have purchased a round $1,000,000 of these securities and within a few days will announce that the bonds purchased in the open market will be retired, which, it is planned, will give the agents of Mexico here who are prepared to talk loan something of a standing in banking circles, in which up to this time hints of a loan to Mexico have been merely sniffed at.

Middle States Oil Net $3,545,380.

The Middle States Oil Corporation reports for six months ended on June 30 net income, after charges and Federal taxes, of $3,545,380, or $4.54 a share, earned on its outstanding capital stock. Its gross income was $4,560,448, and its expenses, rentals, new construction cost, &c., $865,068. For its Federal taxes $150,000 was set aside and the company paid $879,211 in dividends, leaving a surplus of $2,666,169.

NEW YORK STOCK EXCHANGE QUOTATIONS.

THURSDAY, SEPTEMBER 9, 1920.

	1920.	1919.	1918.
Day's sales	452,225	1,146,280	Ex. closed.
Year to date	151,956,447½	207,603,373	92,031,334

Closing Bid.	Closing Ask.	Div. in $.	Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.	Net Change.
1¼	1½	..	200	Alaska Gold M	1⅜	1½	1¼	1¼	..
104	106	7	100	All America Cables	104⅝	104⅝	104⅝	104⅝	+ 1⅝
34	34¾	4	200	Allis Chalmers Mfg	34	34½	34	34½	+ ½
73½	75	7	100	Allis Chalmers Mfg pf	74	74	74	74	+ 1½
81	81½	8	100	Am Agric Chem	81	81	81	81	..
47	49	4	100	Am Bank Note	46¾	46¾	46¾	46¾	+ 1¾
81½	82	8	1000	Am Beet Sugar	81	82	80¾	81½	+ 1¼
35	35½	..	300	Am Can	35¼	35½	35	35	..
134¾	135½	12	300	Am Car & Foundry	133¾	135	133¾	135	+ ¼
25	25¾	..	700	Am Cotton Oil	25½	25¾	25½	25¾	+ ¾
10	10¼	80c	600	Am Druggist Syndicate	10¼	10¼	10	10	— ¼
12¾	13¼	..	100	Am Hide & Leather	12¾	12¾	12¾	12¾	..
72½	74	7	200	Am Hide & Leather pf	72½	72⅝	72½	72⅝	+ ⅜
78¾	79	6	19900	Am International Corp	75	79	74½	79	+ 4⅞
69⅜	69¾	3	700	Am Linseed Co	68½	69⅞	68½	69⅞	+ ⅞
96	96¼	6	800	Am Locomotive	95¼	96	95	96	+ 1
12¾	13	..	600	Am Safety Razor	13	13	12¾	13	..
19⅞	20	..	1900	Am Ship & Commerce	20	20⅛	20	20	..
59⅞	60	4	1600	Am Smelt & Ref	59½	60¼	59¼	60	..
37	37¼	3	500	Am Steel Foundries	36	38	36	36	— ½
112	112½	7	800	Am Sugar Ref	111½	112	111	112	+ ½
105¼	108	7	100	Am Sugar Ref pf	105⅜	105⅜	105⅜	105⅜	— ½
84¾	86	10	300	Am Sumatra Tobacco	85	85¼	84¾	84¾	— ½
98⅝	98⅞	8	600	Am Tel & Tel	98⅜	98⅞	98½	98⅞	+ ⅝
90	91½	6	100	Am Tobacco pf new	90	90	90	90	..
83¼	83½	7	2500	Am Woolen	81	83⅝	81	83¼	+ 2
95½	97	7	100	Am Woolen pf	95½	95½	95½	95½	+ ½
53	53½	..	500	Am Writ Paper pf	52½	54¾	52½	53	..
12¾	13½	..	300	Am Zinc, L & Smelt	13	13	13	13	..
53¾	53⅞	4	1900	Anaconda Copper	53⅝	54	53	54	+ 1
2½	2¾	..	200	Assets Realization	2½	2½	2½	2½	+ ¼
30	32	4	400	Associated Dry Goods	31	31	30	30	— ¼
83⅞	84	6	600	Atch, Top & Santa Fe	83¾	84	83¼	83¾	— ⅛
76½	77	5	400	Atch, Top & S Fe pf	76⅝	76⅝	76½	76½	— ⅛
90	93	7	100	Atlantic Coast Line	92¾	92¾	92¾	92¾	..
18	..	..	100	Atlantic Fruit	19½	19½	19½	19½	+ 1
108	112¾	7	300	Atlantic Refining pf	110	112½	110	112½	— 6½
136	137	10	2000	At Gulf & W I S S	134½	136	132½	136	+ 2
19	19½	..	100	Austin Nichols	18½	18½	18½	18½	— ½
109½	109⅝	7	16000	Baldwin Loco Wks	108⅝	110	108½	109½	+ ½
41½	41⅝	..	3750	Baltimore & Ohio	41⅝	41¾	41	41½	+ ⅜
50¼	50½	4	600	Baltimore & Ohio pf	50⅛	50⅝	50⅛	50⅝	+ ⅛
135	136¾	8	1600	Barrett Co	134	137⅞	134	135	+ ½
101½	102	7	100	Barrett Co pf	102	102	102	102	+ ⅞
5½	6	..	200	Bethlehem Motors	6	6	6	6	+ ¼
106¾	107⅝	8	100	Bethlehem Steel 8 p c pf	106⅞	106⅞	106⅞	106⅞	— ⅛
76	77	5	7000	Bethlehem Steel B	75⅞	77	75⅝	77	+ 1
6¾	7½	..	200	Booth Fisheries	7	7	7	7	..
11	11½	..	1100	Brooklyn Rapid Transit	11½	11½	11½	11½	— ¼
..	..	4	100	Buffalo & Susq pf ctfs	45	45	45	45	..
90	92	10	700	Burns Bros	89¼	90	89¼	90	— 2
7⅛	7¾	..	100	Butte Copper & Zinc	7½	7½	7½	7½	— ¼
19	20½	..	100	Butte & Superior Cop	19	19	19	19	— ¾
15¾	16	..	600	Caddo Cent O & R	15⅝	15¾	15⅝	15¾	+ ¼
28½	29	..	200	California Petrol	28½	28¾	28½	28¾	— 1⅝
120¾	121¼	10	7200	Canadian Pacific	120	121⅝	119⅝	121	+ 1
90¼	92	7	100	Case, J I, Thres M pf	90⅜	90⅜	90⅜	90⅜	..
51½	51⅝	5	800	Central Leather	51½	51½	50⅞	51⅜	— ¼
96⅞	97	7	300	Central Leather pf	97	97	96½	97	..
210	250	8	100	Central of New Jersey	215	215	215	215	..
42	42½	4	600	Cerro de Pasco Cop	42	42¼	42	42	— ¼
86	87	10	500	Chandler Motors	86⅝	87	86⅝	87	+ ½
60	61	4	800	Chesapeake & Ohio	60	60½	59¾	59¾	— ¼
13¾	14	..	700	Chic & E Ill pf Eq Tr ctfs	14⅛	14¼	13¾	14	..
9	9¼	..	1000	Chicago Gt Western	9⅛	9⅛	8½	8½	— ⅝
25¼	25¾	2	300	Chicago Gt Western pf	25½	25¾	25½	25¾	+ ¼
36¾	37	..	2400	Chicago, Mil & St Paul	36½	37⅛	36½	37	+ ⅞
54¾	55¼	..	1700	Chic, Mil & St Paul pf	54¾	55⅝	54⅝	54¾	+ ¼
74	74¼	5	200	Chicago & Northwestern	74	74¼	74	74¼	+ ⅛
36⅛	36⅝	..	4000	Chicago R I & Pacific	36⅛	36⅝	36⅛	36½	+ ½
14¾	15	8	700	Chile Copper	14¾	14⅞	14¾	14⅞	— ⅛
28⅞	29	1½	100	Chino Copper	29	29	29	29	..
66	67¼	5	200	Clev, C, C & St Louis pf	67¼	67¼	67¼	67¼	— ¼
34½	34¾	4	1200	Coca-Cola	35½	35½	34	34½	+ 1
35	35½	3	200	Col Fuel & Iron	35½	35½	35¼	35⅛	— ⅜
28	29	..	600	Colorado & Southern	27¾	28½	27¾	28½	+ ½
54	54⅜	5	100	Columbia G & Elec	54¼	54¼	54¼	54¼	+ ¼
24¼	24⅜	1	1600	Columbia Graphophone	23⅞	24⅜	23⅞	24⅜	+ ⅜
74¾	75	7	600	Consolidated Cigar	74¾	74¾	74	74¾	— ¼
10⅝	10⅞	2	1400	Con Interstate Cal Min	10½	10⅞	10½	10½	..
29	29½	3	300	Consolidated Textile	29⅜	29⅜	29	29	..
78½	80½	7	100	Continental Can	79⅞	79⅞	79⅞	79⅞	— ¼
11¼	11½	1	600	Continental Candy	11⅜	11⅜	11⅜	11⅜	+ ½
89	89⅛	4	7900	Corn Products Ref	87	89⅜	87	89⅛	+ 2⅝
39¼	39¾	2½c	800	Cosden & Co	39⅜	39⅝	39	39½	..
124	125	8	7300	Crucible Steel Co	122	125	122	124	+ 1¾
45¾	46	7	3700	Cuban Am Sugar	45	46¼	45	46	+ ½
38¼	39	..	2500	Cuba Cane Sugar	37¾	39	37⅞	38⅞	+ 1⅜
76¾	77	7	600	Cuba Cane Sugar pf	77	77	77	77	+ ¼
100	101	9	100	Delaware & Hudson	101	101	101	101	— 1¼
249	250	10	2500	Del, Lack & Western	240	250	240	250	+ 12½
5½	5¾	..	70	Denver & Rio Grande	5¾	5¾	5½	5½	— ¼
12⅛	12½	..	1600	Denver & Rio Grande pf	12⅛	12¼	12	12¼	— ¼
11	11½	1	400	Dome Mines	11¼	11¼	11¼	11¼	..
4½	6	..	100	Duluth S S & Atl	5½	5½	5½	5½	+ ½
22	24	..	300	Elk Horn Coal Corp	23	23	23	23	— ¼
34	39	3	100	Elk Horn Coal Corp pf	37	37	37	37	+ 2⅝
70½	72	5	200	Endicott Johnson	70	71	70	71	+ 2⅛
95¼	96	7	200	Endicott Johnson pf	95½	95⅝	95½	95⅝	+ ¼
15½	15¾	..	2800	Erie	15½	15⅝	15¼	15½	— ¼
23⅞	24	..	800	Erie 1st pf	24¼	24¼	23⅞	23⅞	..
17	17⅝	..	200	Erie 2d pf	18	18	18	18	..
73¼	73½	8	100	Famous Players-Lasky	73½	73½	73½	73½	+ 2
82½	83½	8	300	Famous Players-Lasky pf	82¼	82½	82	82	— ¼
27¼	27⅞	3	1100	Fisk Rubber	26¼	27⅞	26¼	27⅞	+ 1¼
23½	24	..	3500	Freeport Texas	24¾	24¾	23⅞	23⅞	— ⅞
66	70	2	50	Gen Am Tank Corp	68¾	68¾	68¾	68⅝	..
156½	160	8	200	General Chemical Co	157	159	157	159	— ½
90	94	6	60	General Chemical Co pf	93	93	93	93	..
140	140½	8	100	General Elec Co ex div	140½	140½	140½	140½	+ 1¼
21	21¼	1	3200	General Motor	21¼	21¼	20⅞	21¼	+ ⅛
69¾	70¼	6	400	General Motor Corp deb	69	70	69	70	+ 1
78½	80¼	7	200	Gen M Corp deb pf 7 p c	79½	79½	79½	79½	..
55¼	56	6	700	Goodrich (B F)	55	55¼	54¼	55¼	+ ⅜
86½	88	7	400	Goodrich (B F) pf	86¾	86¾	86⅝	86⅝	+ ¼
77	77½	7	1300	Great Northern pf	76⅞	77½	76½	77⅜	+ ½
32	32¾	4	100	Great Northern Ore ctfs	32	32	32	32	..
12½	13	..	100	Gulf, Mobile & North	12½	12½	12½	12½	..
56	58	..	1300	Gulf States Steel	53¼	57	53¼	57	+ 3
19½	20¼	2	400	Guantanamo Sugar	20	20	20	20	..
69½	70½	4	400	Haskel & Barker Car	68¾	70¼	68¾	70¼	+ 1⅝
15½	15⅝	1	300	Hupp Motor	15¾	15¾	15¾	15¾	+ ¼
..	..	..	5700	Hydraulic Steel	32¼	33	32¼	33	..
106¼	106¾	..	1300	Houston Oil Co	103	106½	103	106½	+ 2¼
88⅝	88½	7	100	Illinois Central	88⅝	88⅝	88⅝	88⅝	+ ⅝
47⅞	48	4	200	Inspiration Con Copper	47⅞	48	47⅞	48	+ ¼
3¼	3⅝	..	100	Interboro Con Corp	3½	3½	3½	3½	..
10¾	11¼	..	200	Interboro Con Corp pf	11	11	10⅞	10⅞	— ⅛
125	126	7	200	Int Harvester Co new	124	124	124	124	— 1
23¼	23½	..	4100	Int Mer Marine	23½	23½	22⅞	23½	— ¼
75½	76½	6	700	Int Mer Marine pf	74¾	76	74⅝	76	+ 1¼
42	43½	..	200	Int Motor Truck	42½	42½	42¼	42½	— ⅝
19	19⅜	..	2500	International Nickel	19⅛	19⅜	19⅛	19⅜	+ ⅛
80	80½	..	300	International Paper	79½	80	79½	80	+ ¼
36¼	36⅜	..	900	Invincible Oil	35¾	36¼	35¾	36¼	+ ⅜
42	42	..	100	Iron Products Corp	42¾	42¾	42¾	42¾	— ¾
5⅞	6	..	2900	Island Oil & Trans Corp	6⅜	6½	6¼	6⅜	..
73	74½	4	200	Kelly Springfield Tire	74	74	74	74	— 2
25¾	26½	2	300	Kennecott Copper	25¾	26	25¾	26	..
16	16½	1.20	300	Keystone Tire & Rubber	16⅝	17	16⅝	16⅞	+ ⅜
68⅞	68⅞	6	100	Lackawanna Steel Co	69	69	69	69	+ ½
12	14½	..	200	Lake Erie & Western	12	12	12	12	— 2½
22	23	..	100	Lake Erie & West pf	22⅜	22⅜	22⅜	22⅜	— ¼
22	23	2	100	Lee Rubber & Tire	22⅛	22⅛	22⅛	22⅛	+ ⅛
46¾	47½	3½	1400	Lehigh Valley	48	48	47	47	— 1½
20½	20¾	3	1900	Loews Inc	20½	20¾	20½	20⅝	+ ¼
13¼	13⅜	..	1200	Loft Inc	12⅞	13½	12½	13½	+ ⅞
101	104	5.25	20	Loose Wiles Biscuit 2d pf	100⅞	100⅞	100⅞	100⅞	..
133	148	12	200	Lorillard, P, Tob	135½	135½	135	135	— 2
101	103	7	100	Louisville & Nashville	102⅞	102⅞	102⅞	102⅞	— ¼
101	104	10	200	Manati Sugar	102½	102½	102½	102½	..
8¾	9	..	2200	Maxwell Motor	9	9	8¾	8¾	— ⅜
..	..	..	200	Maxwell Motor ctfs	8¼	8¼	8¼	8¼	— ½
18½	20	..	100	Maxwell Motor 1st pf	18⅝	18⅝	18⅝	18⅝	— ⅜
172⅜	173	12	17600	Mexican Petroleum	167½	173	167½	172⅝	+ 5⅝
19½	19¾	2	700	Miami Copper	19⅝	19⅞	19⅝	19½	— ⅛
13⅛	13¼	1.60	10900	Middle States Oil	13	13¼	13	13¼	+ ½
39⅜	39⅝	4	500	Midvale Steel & Ord	39½	39½	39⅜	39½	+ ¼
15	15½	..	300	Minneapolis & St L new	15¼	15½	15¼	15½	..
77	79	7	100	Minn, St P & S S M	78	78	78	78	— 1
6¾	6½	..	1700	Missouri, Kan & Tex	6⅛	6⅝	6⅛	6⅝	— ⅛
11	12	..	200	Missouri, Kan & Tex pf	10⅞	10⅞	10⅞	10⅞	— ⅜
26¾	27	..	800	Missouri Pacific	26⅝	26⅞	26¼	26⅞	+ ⅞
47¼	47½	..	800	Missouri Pacific pf	47	47¼	46⅝	47¼	..
33	34	1	100	Mont Ward & Co	32¼	32¼	32¼	32¼	— 1⅝
31⅝	33	4	100	Mullins Body	32¼	32¼	32¼	32¼	+ ¼
31	34¼	2½	100	National Acme Co	34	34	34	34	+ ¼
82	82¼	..	12500	National Aniline & Chem	80	83½	79½	82¼	+ 3
89	89⅝	7	300	Nat Aniline & Chem pf	89⅞	89⅞	89¼	89¼	+ ¼
109	112	7	200	National Biscuit Co	109	110½	109	110½	+ 4
42	43	7	600	National Cloak & Suit	43	43	42¾	42¾	— ⅜
82½	86	7	100	National Cloak & Suit pf	84¼	84¼	84¼	84¼	— ¾
8¼	8⅝	..	100	National Conduit & Cable	8¼	8¼	8¼	8¼	— ¼
77	78	6	600	National Lead Co	76⅝	77	76⅝	76¾	+ ½
100½	101¼	7	200	National Lead Co pf	100½	101⅛	100½	101⅛	+ ⅛
6	6¼	..	2200	Nat R R of Mex 2d pf	5½	6½	5½	6	+ ⅜
11¼	11¾	1	1000	Nevada Con Copper	11½	11½	11¼	11½	— ¼
49	50	..	2500	New Orleans, Tex & Mex	46½	51	46½	49⅜	+ 4⅞
96	97¾	10	200	New York Air Brake	97¾	97⅞	97¾	97⅞	+ ⅜
74	74¼	5	2200	New York Central	74¼	74¼	74	74¼	— ¼
39¼	40½	..	100	New York, Chic & St L	38½	38½	38½	38½	— ½
34	34⅛	..	2700	New York, New H & Hart	33¾	34¼	33¼	34⅛	+ ⅜
..	29½	4	100	New York State Rys	29½	29½	29½	29½	..
16	20	..	300	Norfolk Southern	20	20	20	20	— 4½
94⅞	94¾	7	100	Norfolk & Western	94¾	94¾	94¾	94¾	— ⅞
79	79½	7	800	Northern Pacific	78	79½	78	79½	+ 1
14½	15	50c	365	Nunnally & Co	15	15	14¾	14¾	— ¼
4	4⅛	40c	5000	Oklahoma Prod & Ref	4	4⅛	4	4⅛	+ ¼
123	130	8	100	Otis Elevator	126	126	126	126	+ 1
23	23½	..	100	Otis Steel	23	23	23	23	..
47	48	3	200	Owens Bottle Co	47	47	47	47	..
26⅝	26⅞	2	1000	Orpheum Circuit	26¾	26¾	26½	26⅞	..
45⅛	47	5	100	Pacific Gas & Electric	45⅛	45⅛	45⅛	45⅛	..
91¼	91⅝	6	11400	Pan Am Petrol & T	88¾	91⅝	88¾	91⅜	+ 2⅝
84½	85	6	900	Pan Am Petrol & T B	82½	84½	82½	84½	+ 2
23½	26	4	400	Parrish & Bingham	23⅛	23½	23⅛	23½	..
42⅞	42⅞	3	2792	Pennsylvania R R	42¾	42⅞	42½	42⅞	+ ¼
20⅝	21	..	1600	Penn Seaboard Steel	19	21	19	21	+ 1¾
33⅜	34	..	300	People's Gas, Chic	33½	33½	33¼	33½	..
11½	12⅛	..	300	Peoria & Eastern	12	12¼	12	12¼	+ ¼
24½	24⅞	..	1400	Pere Marquette	24¾	25	24¾	25	+ ¼
60	61	5	500	Pere Marquette prior pf	60¾	60¾	60	60	— ¼
37½	37⅝	3	1100	Philadelphia Co	37	37½	36⅞	37½	+ ⅞
37⅜	38	..	1200	Phillips Petroleum	36¾	37⅝	36⅝	37⅝	+ ⅝
36½	37	..	2700	Pierce Arrow Motor	36⅝	36⅝	35⅞	36½	..
13¾	13⅞	..	1200	Pierce Oil Corp	13⅞	13⅞	13¾	13⅞	— ⅛
80	81	8	400	Pierce Oil Corp pf	81	81	80⅞	81	..
63¾	64	5	4500	Pittsburg Coal of Pa	63⅝	64¼	63⅝	64	+ ⅛
29⅜	30	..	300	Pittsburg & West Va	29⅜	29¾	29⅜	29¾	+ ¼
73	73½	6	300	Pittsburg & West Va pf	73¼	73¼	73	73	..
95½	96	8	100	Pressed Steel Car	95¾	95¾	95¾	95¾	— ¼
114	114¾	8	200	Pullman Co	114⅞	114⅞	114⅞	114⅞	— ⅜
77	77½	5	3000	Punta Allegro Sugar	75	77½	75	77	+ 1¾
39¼	39⅝	4	500	Pure Oil	39¼	39½	39¼	39½	+ ⅜
16	16½	1	500	Ray Consol Cop	16	16¼	16	16¼	+ ⅜
92⅜	92½	4	8700	Reading	92	92⅝	91⅝	92¼	+ ⅝
55	56	..	2100	Remington Typewriter	52	55½	52	55½	+ 3½
88	96	7	100	Rem Typewriter 1st pf	90	90	90	90	+ 2½
80	82	..	200	Replogle Steel	79½	79½	79	79	..
29	30	..	2800	Republic Motor Truck	30	30	26½	29	— 2¼
83½	84	6	1600	Republic Iron & Steel	83	83¾	82¾	83¾	+ ¾
90½	91	5.20	7100	Royal Dutch Co N Y	88	91½	88	90¾	+ 3¼
26¾	27	..	1700	St Louis & San Fran	26⅝	27	26½	26¾	..
39½	42½	..	100	St Louis & San Fran pf	40	40	40	40	..
27⅜	27¾	..	1400	St Louis Southwestern	27	27½	27	27½	+ ⅝
37½	38½	..	200	St Louis Southwestern pf	38	38	38	38	— ¼
35	37½	6	100	Savage Arms Corp	36	36	36	36	— 2½
5½	6	..	100	Saxon Motor	5⅞	5⅞	5⅞	5⅞	+ ⅜
8	8¼	..	400	Seaboard Air Line	8½	8½	8¼	8¼	— ¼
15¾	16½	..	300	Seaboard Air Line pf	16⅛	16⅛	16	16	— ¼
140	141	8	300	Sears Roebuck Co	140	140	140	140	..
8½	8⅝	..	200	Shattuck Ariz Copper	8⅝	8⅝	8⅝	8⅝	— ⅛
55½	55⅝	74c	5300	Shell Trans & Trading	54	55⅝	54	55⅝	+ 2⅛
31⅞	31⅞	..	14800	Sinclair Consol Oil	31¼	31⅞	30⅞	31⅞	+ ⅜
71½	72	6	1600	Sloss-Sheffield S & I	70½	71¾	70½	71½	+ ¼
94½	95	6	3500	Southern Pacific	94½	95⅛	94⅛	94¾	+ ¾
28	28⅛	..	3200	Southern Railway	27⅝	28	27⅝	28	+ ⅛
60½	62	5	200	Southern Railway pf	59¾	60¼	59⅝	60¼	+ ½
650	665	20	3	*Standard Oil of N J	660	660	650	650	..
104⅝	105⅛	7	1650	Standard Oil of N J pf	104⅞	105⅜	104⅝	105⅛	+ ⅛
..	..	7	500	Stand Oil of N J part pd	105	105¼	105	105¼	+ ¾
31	31¾	4	100	Stewart Warner Speed	31⅝	31⅝	31⅝	31⅝	— 1⅝
72½	73	4	300	Stromberg Carburetor	72½	72⅝	72½	72½	+ ½
62½	62¾	7	6500	Studebaker Corp	62½	62⅞	61¾	62⅝	+ ⅝
18⅞	19	..	1600	Superior Oil	19	19	18¾	19	..
9⅞	10	..	400	Tenn Cop & Chem	9⅞	10	9⅞	9⅞	..
50⅞	51	3	17500	Texas Co	49	51	48⅞	51	+ 1⅞
40¼	40⅜	1	1200	Texas Pac Coal & Oil	39½	40½	39¼	40⅜	+ ⅞
37⅛	37½	..	500	Texas & Pacific	37	37½	37	37½	+ ⅝
23	24	8	500	Times Square Auto	23	23¼	23	23¼	+ 1¼
64	64¼	6	400	Tobacco Products	64¼	64¼	63½	63½	+ ⅛
13¾	14	..	11300	Transcontinental Oil	13½	14¼	13¼	14	+ ½
45	47	5	100	Transue & Williams Steel	45	45	45	45	..
28⅜	28⅝	..	1000	Union Oil	28	28½	28	28¼	+ ¼
121⅝	121⅝	10	3800	Union Pacific	121¼	121⅝	120⅞	121⅝	+ ¼
63¼	64	4	200	Union Pacific pf	63¼	63¼	63¼	63¼	— 1¼
45	48	3½	100	United Drug Co 1st pf	45	45	45	45	— 1
209	210	12	7100	United Fruit Co	199⅞	209⅞	199⅞	209½	+ 13½
11¼	11½	..	2100	United Ry Investment	11	11½	11	11⅜	+ ⅜
22¼	23	..	400	United Ry Investment pf	21½	22½	21½	22	+ 1¾
67¾	67½	3	2500	United Retail Stores	67	68¼	67	68¼	+ 1
39¼	42	5	100	U S C I Pipe & Fdy pf	40	40	40	40	..
59¾	59⅞	6	1000	U S Food Prod Corp	59⅜	60	59⅜	60	+ ½
83¾	84	8	700	U S Ind Alcohol	83	83¾	82¾	83¾	+ 1¼
86½	87	8	2900	U S Rubber	85½	86⅝	85½	86⅝	+ 1⅛
58	58	6	100	U S Smelting, R & M	58⅞	58⅞	58⅞	58⅞	+ ⅞
89¾	90	5	18300	U S Steel	89	89⅞	88¾	89¾	+ ⅞
106½	106¾	7	300	U S Steel pf	106⅞	106⅞	106½	106½	+ ⅜
63½	63¾	6	400	Utah Copper	63⅜	64	63⅜	64	+ ½
69¾	70½	6	7500	Vanadium Corp	68½	70½	68½	70¼	+ 1⅝
68⅞	69⅛	4	500	Va-Carolina Chem	68½	69	68½	69	+ 1½
107½	108	8	100	Va Carolina Chem pf	107½	107½	107½	107½	..
118	122	6	100	Va Iron, Coal & Coke	120	120	120	120	..
14⅝	15	2	100	Vivaudou V	15	15	15	15	..
9⅜	9½	..	300	Wabash	9⅜	9⅜	9⅜	9⅜	..
27⅞	28⅛	..	1300	Wabash pf A	27⅞	28	27⅞	28	+ ⅛
10⅝	10⅞	..	400	Western Maryland	10⅝	10⅝	10⅝	10⅝	..
16½	17	..	600	Western Maryland 2d pf	17	17	16¼	16½	— 1½
30	30½	..	500	Western Pacific	29⅞	30¼	29⅞	30¼	+ ⅜
68½	69	6	200	Western Pacific pf	68⅞	68⅞	68½	68½	— ½
48	48⅜	4	700	Westinghouse E & M	48⅜	48⅜	48⅛	48⅜	+ ⅜
12½	12⅝	..	700	Wheeling & Lake Erie	12½	12½	12¼	12½	..
44½	46	4	400	White Motor	44¼	45½	44¼	45½	+ 1½
15⅛	15¼	1	1000	Willys Overland	15½	15½	15⅛	15⅛	— ⅛
56	57	5	300	Wilson & Co	56	56	56	56	— 1
107	108	8	200	Woolworth, F W	107½	107½	107½	107½	+ ½
61½	62½	6	600	Worthington Pump	60½	62	60½	62	+ 5

*Odd lots.

NOTE—Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular full lot range.

The purchase of sound long term railroad bonds at this time affords to the investor the following advantages:

High degree of security at prices which are near the lowest level of this generation.

Prevailing high interest returns over a long period.

Appreciation of principal as interest rates decline.

Ready marketability.

Upon request we shall be glad to send a copy of our circular giving a list of bonds of the above character which we recommend for investment.

Redmond & Co.
Members New York and Pittsburgh Stock Exchanges
33 Pine St. New York
Union Arcade Bldg. Pittsburgh

An Uninterrupted Dividend for Past 16 Years

is the record of a Railway Company, one of the main links in the Southern Railroad System, connecting Ohio with a great American Seaport.

The Long Term Mortgage Bonds of this Railway Company afford an exceptionally well secured investment with a high income return.

At the present time they may be purchased at a price

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