DAY'S TRADING IS MARKED BY FLUCTUATION

Uncertain Tone of Market Keeps Sugar Shorts Busy Covering.

MANY STOCKS WEAK

Special to Indiana Daily Times and Philadelphia Public Ledger.
By MONITOR.

NEW YORK, Jan. 6.—Price movements in stocks were extremely confusing, and the general impression was not encouraging. The early action of the market served to stiffen bullish confidence, as several groups were quite firm and short covering in a few issues was active and urgent. The shorts in American Sugar were put through a most unpleasant quarter of an hour, and covering was on an extensive scale. A good deal of strength also was displayed by Midvale, Republic Iron and Steel and Lackawanna Steel on further gossip concerning the much discussed merger.

These were incidents of the morning, however, and the market derived its character from its action in the afternoon. Marked weakness developed among the oil shares, equipments and motors. Studebaker, Baldwin and American Locomotive dropped sharply. This appeared to be profit-taking or selling for the account of disappointed buyers. The decline in General Asphalt was prompted by predictions that the forthcoming statement would make a poor showing in respect to earnings, and the dividend on the preferred stock would be passed. This, of course, the merest conjecture, in spite of its confident circulation. The same gossip has been heard in reference to the dividend on international nickel preferred and in fact the securities of nearly every company that has been passing through a period of readjustment and retrenchment.

As a matter of fact, the market is under the depressing influence of two factors. One is a revision of the technical position, which evidently has been long overdue after the rise of the last three months. Another is the effect exerted by the conviction that a number of commercial insolvencies is inevitable, something to which the business world already has resigned itself, but which is being made the subject of bearish ammunition at a time when the technical position of the market is unsettled.

Aside from the delay by the Dail Eireann on the Irish treaty, there appeared to be no news of consequence.—Copyright, 1922, by Public Ledger Company.

WALL STREET GOSSIP BY MONITOR.

To say that professional operations dominated the day's trading in stocks is to use a truthful expression which has crept into the daily practice of market commentators but which may convey an erroneous impression. Were it known definitely for whom large operators are buying or selling the expression would lose much of its significance. Price changes were due in large measure to selling by the professional element, but a large volume of this selling was reported as for the account of Western houses. It was to this factor that the rank and file looked for their cue as to the immediate future of stock prices.

One large individual operator was reported to have been responsible for the advance in Midvale Steel, and under the cover of the strength in this issue to have been a large seller of other steels and the equipment stocks. The advance in Midvale was accompanied by the threadbare rumor of enhanced value to accrue to stockholders when the proposed merger of the independent companies goes into effect.

The oils were the weakest features from the opening of the market. General Asphalt was especially weak on a report that there was some question as to the action to be taken by the directors on the preferred dividend. The preferred declined more than six points, and the common broke five points. Philadelphia dispatches indicating that there is no cause for questioning the payment of the dividend, failed to halt the flood of selling orders. There was evidence of scale buying below 60.

A reduction of 10 cents per barrel in the price of bunker oil to $1.40 was reported to have been made by the Standard Oil Company of New Jersey and in other quarters it was said that there were offerings at $1.30. This was taken to foreshadow further reductions in oil prices, and played its part in bringing selling into the oil stocks.

Selling of Cosden was said to have been for the account of a recently formed pool which has acquired an unwieldy line of long stock, according to gossip. Offerings were in unusual volume ,and persisted to the lowest eighth. Buying came largely from the shorts.

The steel stocks generally were persistently heavy. U. S. Steel in particular being offered in large quantities. There was no news to account for the selling of these issues specifically, but traders were in a pessimistic frame of mind and, finding little support, offered these stocks down. One argument advanced for the selling was that the reduction in crude oil prices meant less pipe buying by the oil companies. This class of business has been one of the important factors in recent steel operations and it was felt that if this buying is curtailed it must reflect in the last quarter statements of the steel companies.

American Locomotive sold at 102 and there was little indication of "inside" buying even at the low price. Traders generally were inclined to believe that an over extended speculative position is being undone. Baldwin Locomotive also was weak, and the fractional rally at the close was due only to the covering of contracts by day to day traders.

American Sugar, after opening a point below Wednesday night's close, again was taken in hand and bid up to a new high price for the present movement at 60½. Heavy realizing sales, as well as sales for short account were in evidence above 59,000. The price reacted more than two points before the close. Firms which have been large buyers remain optimistic in the long range view, but are noncommittal as to the immediate future.

A special meeting of the stockholders of the Guantanamo Sugar Company has been called for Jan. 17 to authorize the issue of 15,000 shares of 8 per cent preferred stock of $100 par value and 75,000 shares of no par value common. Stockholders will be given the right to subscribe to one share of preferred at par and five shares of common at $10 for each 20 shares of their present holdings. The proceeds from the sale of the new stocks will be used, it is said, to pay off bank loans and notes and reduce accounts payable and provide working capital.

There was some liquidation of long stock in Studebaker, as well as in Chandler Motors. The buying was of the same character which has been in evidence for weeks, and the firms which are buying indicate that sales during the motor show will exceed general expectations. The Buick factory which closed Dec. 3 will resume operations Jan. 9. The H. H. Franklin Company of Syracuse is planning a low priced car and a world-wide selling campaign. Manufacturers admit that competition will be severe this year, but that the efficiently managed companies will show satisfactory profit.

Passing of the General Motors dividend brought a great deal of outside selling into that stock and a resultant decline to a new low level. There was an excellent market for the offerings, and some firms take the position that the stock is approaching a level where it offers attractive speculative possibilities for the long pull.

No small amount of the selling in the day's market was induced by a feeling that there might be some unfavorable development over the week-end.—Copyright, 1922, by Public Ledger Company.

TOLEDO SEED PRICES.

TOLEDO, Jan. 6.—Cloverseed—Cash, $14; January, $13.75 bid; February, $13.80 bid; March, $13.70; April, $12.75 bid. Alsike—Cash, $11.40; February and March, $11.50. Timothy—Cash and January, $3.20; February, $3.25; March, $3.30.

N. Y. Stock Exchange

(By Thomson & McKinnon.)

	—Jan. 6— High.	Low.	Close.	Prev. close.
Allied Chem.	56¾	56	56	56
Ajax Rubber	16¾	16¼	16¾	16⅛
Allis-Chalmers	38¾	38	38⅝	38¾
Am. Agri.	30⅞	30½	30¾	30⅝
Am. Beet Sugar	35	34	35	34¾
Am. B. M. Co.	35⅛	34	35⅛	33½
Am. Car and F.	143	142	143	142
Am. Can	33¼	32⅛	33¼	32½
Am. H. & L. pfd	59	58⅛	58⅛	59¼
Am. Ice	80	79	80	79¼
Am. In. Corp.	39⅝	38½	39⅝	38⅛
Am. Linseed	30	29⅝	29⅝	29⅝
Am. Loco.	104⅝	104½	104½	102¼
Am. Selt. & R.	44⅛	43⅝	43⅞	43¾
Am. Sugar Ref.	59⅜	57½	58	58¼
Am. Sum. T. Co.	34¼	33¾	33¾	33¾
Am. Steel Fdy.	32¼	31¾	31¾	32⅛
Am. Tel. & Tel.	115⅜	115	115⅜	115⅛
Am. Tobacco	130¼	129⅛	129⅛	129⅛
Am. Woolen	79¼	78½	78⅝	78¾
Am. Zinc and L.	13	13	13	13½
Anaconda M. Co.	48½	48	48¼	47⅞
Atchison	92½	92¼	92¼	92
Atl. Gulf & W. I.	30⅞	29⅝	29⅝	30
Baldwin Loco.	95	93½	94⅞	93⅞
B. & O.	34½	34⅛	34⅜	34¼
Beth. Steel (B).	56⅞	56⅜	56½	56½
Calif. Pete.	45⅜	44½	44½	44½
Canadian Pac.	119⅞	119⅛	119⅛	119⅝
Central Leather	30⅜	30	30⅛	30
Chandler Motors	49¾	48⅞	49	47¾
C. & O.	55¼	54¾	54¾	55
C., M. & St. P.	18	17½	17⅝	18¼
C., M. & St. P. p.	31⅞	30¼	30¾	31⅛
Chi. & North.	63⅛	62⅝	62½	62⅝
C., R. I. & P.	31⅞	31⅝	31⅝	31¾
C. R. I. & P. 6% p.	71	70⅞	71	.....
Chili Copper	15⅝	15½	15½	15⅝
Chino Copper	26⅝	26¼	26⅜	26¼
Coca Cola	42½	41½	42½	41¾
Col. F. & I.	25	24⅞	24⅞	25
Columbia Gas.	67	64⅞	67	65
C. C. C. & St. L.	55	55	55	55
Con. Gas	90¾	90½	90½	90⅝
Cosden Oil	33⅝	32½	32⅝	32
Corn Prod.	93⅞	92¾	92¾	92
Crucible Steel	64½	63⅝	64	64¼
C. Am. S.	16¼	16	16¼	16
Cuban Cane S.	9¼	8¾	9	9
*Del. & Lack.	114	113½	113½	118
Erie	10⅛	9¾	10	10⅛
Endicott	77	76½	76½	76¾
Famous Play.	76⅞	75¼	76	75¾
Fick R. Co.	11¾	11¾	11¾	12
General Asphalt	58¾	56	57	58
Gen. Elec.	138¼	137½	137½	138
Gen. Motors	8⅞	8½	8⅞	8⅝
Goodrich	35¼	35¼	35¼	35¼
Gt. North. pfd.	72	71½	71½	72
Gulf States Stl.	46	45¾	45¾	46¼
Houston Oil	73	71⅛	72	71
Haskell Barker	77½	76¾	77¼	77⅞
Illinois Central	98	98	98	98¼
Insp. Copper	38⅝	38⅜	38⅜	38¼
Invincible Oil	15⅛	14	15	15
Int. Harvester	81	80½	80½	81
Inter. Nickel	11⅝	11½	11½	11⅝
Inter. Paper	50½	49¼	49¼	49½
Island OilTrans.	2⅝	2¼	2⅜	2¼
Kan. City Sou.	22½	22¼	22¼	22¾
Kelly-Spr'fld	35½	35¼	35½	35¼
Kenn. Copper	26⅝	25⅝	25⅝	25⅞
Lack. Stl.	45⅞	45⅝	45¾	45½
Lehigh Valley	58½	57⅞	58	58⅛
Lee Tire	27½	26¾	26¾	27⅝
Loews, Inc.	12¾	12⅝	12⅝	12¾
Lost Candy	9	9	9	9¼
L. & N.	108⅛	107¼	107¾	108½
May Stores	103	103	103	104
Marine com	14⅞	13½	14⅞	13¼
Marine pfd	66⅝	64	66⅝	64¼
Mex. Petroleum	110½	108¼	109¾	108¼
Miami Copper	27	26⅛	26⅛	26½
Middle S. Oil	12⅞	12½	12¾	13
Midvale Steel	30⅛	29⅞	29¾	29⅞
Mo. Pac.	16¾	16⅜	16¾	16½
Nat. E. & Stamp	34	33½	33¾	34¼
N. Y. Air Brake	60	60	60	.....
N. Y. Central	73¾	72⅞	73¾	73⅛
New Haven	33½	32⅞	33⅜	32½
Nor. & West.	96⅞	96½	96½	.....
Nor. Pac.	75¾	75¼	75¼	75⅝
Pacific Oil	45¾	44¾	45½	44⅝
Pure Oil	35⅞	35⅜	35¾	35¾
Pan-Am. Petrol.	50⅞	49¾	50½	49¾
Penna. Ry.	33¾	33	33	35
People's Gas	61¾	61	61	61¼
Pierce-Arrow	13½	13¼	13¼	13¼
Pierce Oil Co.	10⅞	10⅝	10¾	10¾
Pittsburgh Coal	61	61	61	61½
Pull. Pal. Car	106	105½	105¾	105
Ry. Steel Spgs.	96	95½	96	95
Reading	72¼	71½	72	71¼
Rep. I. & Steel	52⅞	51⅝	52¾	52⅛
Royal Dutch	50¼	49⅞	49⅞	48⅞
Sears-Roebuck	62¾	62½	62½	62¼
Sinclair	19¾	19¼	19¼	19¼
Stuart War.	24⅞	24⅛	24⅛	25
South. Pac.	78¾	78½	79⅛	78½
Southern Ry.	18	17⅞	17⅞	18
Stand. O. Calif.	93½	93	93	93
Stand. Oil N. J.	172½	171	171	170
St. L. & S. F. C.	21	20¾	21	20¾
Strom. Carb	37½	36	37¼	35¼
Studebaker	81¼	79¾	80½	79⅞
Texas C. & O.	24⅜	23¾	24	23⅞
Texas Co.	43⅝	42¾	43	43¼
Texas & Pac.	25¾	24¾	25½	25⅛
Tob. Prod.	62½	61⅞	61½	62⅛
Trans. Oil	10⅝	9⅞	10½	10
Union Oil	18½	18	18	17½
Union Pacific	125¾	125¼	125¾	125½
United R. S.	52	50½	51¾	50⅝
U.S.F. P. Corp.	9¼	9⅜	9⅜	9½
U. Fruit Co.	122¼	121½	122¼	120¾
United Drug	71	71	71	71
U.S.Indust Alco.	38	37	37½	37½
U. S. Rubber	53	52¼	53	52¼
U. S. Steel	83	82	82½	82⅜
U. S. Steel pfd.	115	115	115	114¾
Utah Copper	61⅝	61¼	61½	60¾
Van. Steel	4 31½	30¾	31	30⅞
Vir. Car. Chem.	28⅝	28⅜	28⅜	28½
Wabash	6⅞	6⅞	6⅞	.....
Wabash lt pfd.	20⅝	20¾	20¾	20⅝
White Oil	9½	9⅜	9⅜	9¼
West. Union	91	91	91	92½
West. Electric	50	49½	50	50
White Motors	36⅛	35¼	35¼	35¾
W-Overland	5¼	5⅛	5¼	5⅛
Woolworth	157	157	157	157½
West. Pacific	15⅞	15⅞	15⅞	16⅛

NEW YORK LIBERTY BONDS.

	—Jan. 6— High.	Low.	Close	Prev. Close.
L. B. 3½s	95.86	95.60	95.76	95.50
L. B. 1st 4s	.....	.....	97.10	97.00
L. B. 2d 4s	96.66	96.40	96.66	96.40
L. B. 1st 4¼s	97.34	97.14	97.22	97.14
L. B. 2d 4¼s	96.88	96.60	96.80	96.58
L. B. 3d 4¼s	97.90	97.60	97.76	97.60
L. B. 4th 4¼s	97.40	97.12	97.28	97.16
Victory 3¾s	100.08	100.06	100.08	100.08
Victory 4¾s	100.08	100.06	100.08	100.08

CHICAGO STOCKS.

(By Thomson & McKinnon.)

	—Jan. 6.— Open	High	Low	Close
Armour pfd.	91¾	.....	.....	.....
Armour Leather	12⅛	.....	.....	.....
Carbide & Carbn	43¾	44¼	43¾	44
Libby	5⅞	6	5⅞	6
Nat. Lea.	2⅞	2⅜	2⅛	2⅜
Piggly Wiggly	30½	32	30½	31⅛
Sears-Roebuck	63	.....	.....	.....
Stewart-Warner	24⅜	24½	24¼	24¼
Swift & Co.	95	95¼	94¾	95¼
Swift Int.	21¾	22	21¾	21¾

NEW YORK HIDES.

NEW YORK, Jan. 6.—Hide prices were firm again in trade on the market here today. Native steer hides were quoted at 15½c and branded steer hides at 15½c per pound.

NEW YORK PETROLEUM.

NEW YORK, Jan. 6.—Petroleum prices were steady in trade on the market here today. Pennsylvania crude selling at $3.50 per barrel.

NEW YORK TURPENTINE.

NEW YORK, Jan. 6.—Turpentine sold at 87½c per gallon in trade on the market here today.

NEW YORK WOOL.

NEW YORK, Jan. 6.—Wool prices were steady again in trade on the market here today.

Local Curb Market

(By Newton Todd)

—Jan. 6.—		
Am. Hominy com	14	20
Central and Coast Oil	2	...
Choate Oil Corp.	½	1½
Columbia Fire Ins. Co.	6	7½
Comet Auto	1	2
Dayton Rubber Units	51	61
Dictorgraph Prod. pfd	44	54
D. W. Griffith	8	9½
Elgin Motor Car	2	3½
Federal Fin. Co. pfd	76	86
Fed. Fin. Co., com	122	129
Gt. Sou. Prod. & Ref	5	6
Indiana Rural Credits	50	60
Metro. 5-50c Stores com	6	9
Mero. 5-50c Stores pfd	20	27
National Underwriting	3½	5
Rauch & Lang Units	32	42
Rub.-Tex. Units	15	17
U. S. Automobile units	68	78
U. S. Mtg. Co. Units	146	160

BANK STOCKS.

Commercial Natl. Bank	71	81
Continental Natl. Bank	109	116
Indiana Trust Co.	175	190
Indiana Natl. Bank	258	268
Merchants Natl. Bank	280	...
Security Trust Co.	130	...
State Savings and Trust	91	98
Wash. Bank and Trust Co.	150	...

STOCK MARKET TONE IRREGULAR

Marine Shares Are in Demand —Motor Issues Steady.

NEW YORK, Jan. 6.—The market for stocks closed irregular today, some issues rallying while others continued under pressure.

The marine stocks continued in demand, Marine preferred moving up to 66, a gain of over 2 points.

United States Steel, after falling 1 point to 82, recovered to 82½ and Baldwin Locomotive rallier over 1 point to 94⅞.

The motor shares held steady.

Government bonds were steady and railway and other bonds were irregular.

Total sales of stocks were 576,100 shares. Bonds, $18,055,000.

(By Thomson & McKinnon.)
—Jan. 6—

The stock market was decidedly less active and at frequent intervals there was a tendency toward dullness.

Following an aggressive selling movement, this feature ordinarily could be construed as favorable. So far as sentiment is concerned, however, was can denote no material change.

In local professional circles there is still a tendency toward the selling side. From commission house circles there was a moderate improvement in the demand today, but at no time did this demand assume important proportions.

There can be little doubt but that confidence was badly shaken, and it will take a little time to overcome the effect of the bearish developments of the past few weeks, such as the passing of dividends, the price cutting in the automobile industry, some poor corporate reports and allowance must be made for further reports that all will reflect the unsatisfactory conditions of the past year.

The one favorable element has been the easy money market, ample supplies of funds and reasonable rates.

We have no doubt but that at a favorable time during the present year we will have such proposals in reference to merger as will appeal strongly to the investing public and bring into the market a demand that will result in a prolonged period of activity, but at the present time we must deal with the technical position of the market which, to us, seems unsatisfactory and we are therefore inclined to the opinion that for the present it is still advisable to market long stocks during strong market periods.

TWENTY STOCKS AVERAGE.

NEW YORK, Jan. 6.—Twenty industrial stocks Thursday averaged 78.86, off .93 per cent. Twenty active rails averaged 73.86, off .35 per cent.

CLEARING HOUSE STATEMENT.

NEW YORK, Jan. 6.—Exchanges, $865,800,000; balances, $79,100,000; Federal Reserve Bank credit balances, $57,900,000.

Money and Exchange

Indianapolis bank clearings Friday were $3,228,000. Bank debits were $5,807,000.

NEW YORK, Jan. 6.—The foreign exchange market opened strong today with demand Sterling 1½c higher at $4.20¼. Francs advanced 67 centimes to 8.02c for cables and to 8.02c for checks. Lire cables were 4.32c; checks, 4.31c. Belgian cables were 7.69c; checks, 7.68c. Marks were up 2 points to .0053c. Guilder cables were 36.88c; checks, 36.66c. Sweden kronen cables were 24.78c; checks, 24.73c.

NEW YORK CALL MONEY.

NEW YORK, Jan. 6.—Money—Call money ruled 4½ per cent; high 4½ per cent; low, 3½ per cent. Time rates, steady all 5@5¼ per cent. Time mercantile paper, steady. Sterling exchange was steady, with business in bankers' bills at $4.19 for demand.

MOTOR SECURITIES.

(By Thomson & McKinnon)

—Jan. 6—	—Closing— Bid.	Ask.
Earl Motors	4¾	5½
Packard com	6¾	7⅛
Packard pfd	62	65
Peerless	34½	36
Continental Motors com	5¾	6¼
Hupp com	10¾	11
Reo Motor Car	17¾	18¼
Elgin Motors	1½	2½
Grant Motors	1¼	1½
Ford of Canada	253	258
International Motor com	26	27
National Motors	1½	2½
Federal Truck	14	16
Paige Motors	12	13½

ACTIVE OIL STOCKS.

(By Thomson & McKinnon)

—Jan. 6—	—Opening— Bid.	Ask.
Anglo-American Oil	16¾	17¼
Borne-Scrymer	320	340
Buckeye Pipe Line	84	86
Chesebrough Mfg. Cons	175	190
Continental Oil, Colorado	123	127
Cosden Oil and Gas	6	8
Crescent Pipe Line	28	30
Cumberland Pipe Line	120	130
Elk Basin Pete	6⅛	6⅞
Eureka Pipe Line	77	80
Galena-Signal Oil, pref	99	106
Galena-Signal Oil, com	40	42
Illinois Pipe Line	153	163
Indiana Pipe Line	83	84
Merritt Oil	8½	8½
Midwest Oil	2½	3
Midwest Rfg.	165	175
National Transit	28	30
New York Transit	140	145
Northern Pipe Line	90	94
Ohio Oil	255	260
Oklahoma P. & R.	5¼	6
Penn.-Mex.	17	18
Prairie Oil and Gas	530	545
Prairie Pipe Line	224	228
Sapulpa Refg.	3⅝	3½
Solar Refining	320	350
Southern Pipe Line	74	77
South Penn Oil	180	190
Southwest Penn Pipe Lines	50	54
Standard Oil Co. of Ind.	84⅝	84⅞
Standard Oil Co. of Kan.	500	575
Standard Oil Co. of Neb.	160	180
Standard Oil Co. of N. Y.	355	360
Standard Oil Co. of Ohio	380	395
Swan & Finch	30	40
Vacuum Oil	300	310
Washington Oil	30	35

NEW YORK CURB MARKET.

(By Thomson & McKinnon.)
—Jan. 6.—

	—Closing— Bid	Ask
Acme Packing	40	60
Curtis Aero, com.	2	3½
Curtis Aero, pfd.	18	23
Goldfield Con.	2	3
Jumbo Extension	3	6
Imperial Oil (Del)	9⅛	9¼
International Pet.	15	15½
Nipissing	6⅜	6⅝
Standard Motors	3½	4
Salt Creek	12⅞	13¼
Tonopah Extension	9-9-16	1⅝
Tonopah Mining	1⅜	1½
United P S new	1¾	1⅞
U. S. Light and Heat	85	90
U. S. Light and Heat pfd	1	1⅛
Wright-Martin	2	5
Yukon Gold Mine Co.	1	1¼
Jerome	26	33
New Cornelia	17½	18½
United Verde	28½	29½
Sequoyah	2	5
Omar Oil	77	79
Rep. Tire	10	20
Boston & Mont.	85	86

NEW YORK SUGARS.

NEW YORK, Jan. 6.—Raw sugars were firm in trade on the market here today. Cubas selling at 3.42c per pound, duty paid, while Porto Ricos were quoted at 3.30c per pound, delivered. Refined sugars were in fair export demand at steady prices. Fine granulated was quoted at 4.80@4.90c per pound and No. 1 soft at 4.90c.

NEW YORK COFFEE.

NEW YORK, Jan. 6.—Coffee values were steady in trade on the exchange here today, opening options being unchanged to 3 points higher. Rio No. 7, on spot, sold at 9⅛c per pound.

NEW YORK RICE.

NEW YORK, Jan. 6.—Rice values were firm in trade on the market here today, domestic being quoted at 3¼@7¼c per pound.

NEW YORK METAL MARKET.

NEW YORK, Jan. 6.—Copper—Steady; spot, January, February and March, 12⅞@13½c. Lead—Steady; spot, 4.75@4.90c; January, February and March, 4.70@4.80c. Spelter—Steady; spot and January offered, 4⅞c; February and March offered, 4.90c.

New York Bonds

(By Fletcher-American Company.)
—Jan. 6—

FOREIGN GOVERNMENT BONDS.	Bid.	Ask.
Arg. (unlisted) 5s, Sept. 1, '45	72	73¼
Arg. 7s, Oct., '23	97⅛	97½
Belgian 6s, Jan. 1, '25	94¾	95
Belgian 7½s, June 1, '45	103¾	104
Belgian 8s, Feb. 1, '41	104¾	105¼
Berne 8s, Nov. 1, '45	108	108½
Brazil 8s, June 1, '41	104	104¼
Chile 8s, Oct. 1, '26	99	99¼
Chile 8s, Feb. 1, '41	100⅝	101
Chile 8s, Nov. 1, '46	100¼	100½
Christiania 8s, Oct. 1, '45	106	108
Copenhagen 5½s, July 1, '44	85½	86½
Danish Mun. 8s, Feb. 1, '46	106	106¼
Denmark 8s, Oct. 15, '45	107¼	108
*Canadian 5½s, Dec. 1, '22	93¾	95
*Canadian 5½s, Nov. 1, '23	93½	94¾
*Canadian 5½s, Nov. 1, '24	92¾	94
*Canadian 5s, Dec. 1, '25	91	92¼
Canadian 5s, April 1, '26	95	96¼
*Canadian 5½s, Dec. 1, '27	94¼	95½
Canadian 5½s, Aug. 1, '29	96¾	97
Canadian 5s, April 1, '31	94¾	95¼
*Canadian 5s, Oct. 1, '31	91¼	92½
Canadian 5½s, Nov. 1, '33	95¾	97
*Canadian 5½s, Nov. 1, '34	92¾	94½
Canadian 5s, March 1, '37	94½	95¼
*Canadian 5½s, Dec. 1, '37	98	99¼
*French (Vict.) 5s, Opt., '31	61	62½
*French 4s, Opt., '43	48¼	49½
French 7½s, June, '41	94	94½
French 8s, Sept. 15, '45	99½	99⅞
*Italian (War) 5s	32	33
Janp. (First) 4½s, Feb. 15, '25	87	87¼
Jap. (Second) 4½s, July 10, '25	86¼	87¾
Janp. 4s, Jan. 1, '31	72¾	73¼
Mexico 6s, Jan., '45	54½	56
Mexico 4s, Jan., '54	40	40½
Norway 8s, Oct. 1, '40	108	109¼
Queensland 7s, Oct. 1, '41	106	107
Rio de Janeiro 8s, Oct., '46	101⅛	101½
Sao Paulo 8s, Jan. 1, '36	101	101½
Swedish 6s, June 15, '39	94½	95
Swiss 5½s, Aug. 1, '29	95¾	96¼
Swiss 8s, July 1, '40	114¼	115
U. K. 5½s, Nov. 1, '22	100¼	100½
U. K. 5½s, Aug. 1, '29	99	99⅛
U. K. 5½s, Feb. 1, '37	96⅞	96⅝
Uruguay 8s, Aug. 1, '46	103	103½
Zurich 8s, Oct. 15, '45	107	108¼

*Internal Loans.

CORPORATION BONDS.	Bid.	Ask.
Allied Packers 6s	59¼	59¾
Alum. Co. of Am. 7s, Nov. '25	100⅞	101⅛
Am. Cot. Oil 7s, Sept. 2, '24	93¾	94½
Amer. Tel. 6s, Oct. '22	100⅛	100⅜
Amer. Tel. 6s, Feb. '24	99⅞	100
Amer. Tel. & Tel 6s, '25	108⅛	108⅜
Am. Thread 6s, Dec. '28	90⅞	100¼
Amer. Teb. 7s, Nov. '22	100⅛	101¼
Amer. Teb. 7s, Nov. '23	101⅞	102¼
Anaconda 6s, Jan. '29	96¾	98⅛
Anaconda 7s, Jan. '29	100½	101
Anglo Amer. Oil 7½s, A. '25	102⅞	103
Armour 7s, July 15, '30	101½	101⅞
Atchison Gen. 4s	85¼	85¾
Atlantic Ref. 6½s, Mch. '31	103½	104
Bell Tel. of Can. 7s, Apr. '25	100	100½
Bell of Pa. 7s	109¼	110
Beth. Steel 7s, July 15, '23	100⅛	100½
Can. Pacific 6s, Mch. 2, '24	99⅞	100¼
Cen. Leather 5½s	107⅞	108⅛
Cen. Nor. 6½s	108¾	109¼
Cent. Arg. Ry. 6s, Feb. '27	89¼	90¼
C. B. Q. Gen. 4s	86	86½
C. B. Q.—Ill. 3½s	77½	78
C. B. Q.—Neb. 4s	93	94
C. B. Q.—Jt. 6½s	106	106½
C. & N. W. 6½s	107¼	107¾
C. & N. W. 7s	105½	106½
C. R. I. & P. 6s, Feb. '22	99¾	100
Col. Graph. 8s	95¼	95¾
Con Gas 7s, Dec. 22	100¾	101
Copper Exp. 8s, Feb. 15, '22	100	100½
Copper Exp. 8s, Feb. 15, '23	100⅞	101
Copper Ex. 8s, Feb. 15, '24	102¼	103
Copper Exp. 8s, Feb. 15, '25	103⅝	104
Cuban Am. Sugar 8s	101½	102
Cudahy 7s, July 15, '23	100⅞	101¼
Du Pont 7½s	103½	104
Fed. Sugar 8s, Nov. '24	97	97¾
Fisk Tire 8s	99⅞	100⅜
Goodrich 7s, Apr. '25	96½	96⅞
Goodyear 1st 8s, '41	110¼	110¾
Goodyear Deb. 8s, '31	98¾	99¼
Great Northern 7s	107¼	107¾
Grand Trunk 6s	99¼	100¼
Grand Trunk 6½s	102¼	103¼
Grand Trunk 7s	108¾	109¼
Gulf Oil 6s, July '23	99⅞	100⅛
Gulf Oil 7s, Feb. '33	102¾	103⅛
Heinz 7s, Dec. '30	103½	104¼
Hocking Val. 6s, Mch. '24	96¼	97¼
Humble Oil 7s, Mch. 15, '23	99⅞	100⅛
Ill. Cent. Ref. 4s, '55	82¼	82¾
Inter. Met. 4½s	85	87
Interboro 5s	54⅞	55½
Int. R. T. 5s, Sept. '22	73	75
K. C. Term. 6s, Nov. 15, '23	99⅞	100
Kelly-Springfield 8s	101½	102
Kenn. Copper 7s, Feb. '30	101¼	101⅝
Laclede Gas 7s, Jan. '29	98⅞	99¼
L. & N. 7s, July 15, '24	103½	103¾
Libby-McNeil 7s, May, '31	98¾	99¼
Mex. Pet. 8s	98⅞	99¼
M., St. P. & S. S. M. 6½s	100½	101
N. Y. Central 7s, '30	105½	106
N. Y. Tel. Ref. 6s, '41	102	102