FRICTION AT GENOA HITS STOCK MARKET

Tendency Toward Caution Is Noted on Street.

TRADERS STILL HOPEFUL

Belief Is That Rehabilitation of Europe, Though Perhaps Slow, Will Be Achieved.

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BY MONITOR.

NEW YORK, April 18.—(Special.)—Foreign complications, to put it mildly, cast their shadows over today's stock market, and while the outlook for the Genoa conference was not regarded with extreme pessimism, the apparently imminent rupture caused by the Russo-German pact produced a decided tendency toward caution.

Wall street does not take a statesman's view of the incident, for it is inclined to look at the question more from its financial and economic than its political aspects. It does not believe that there is the slightest danger of war, as some of the amateur diplomats hastily suggested. It feels that there is a possibility that the meeting may break up with nothing accomplished, but it is confident that renewed efforts will be made to bring about the rehabilitation of Europe and that progress, no matter how ragged and interrupted, will be made ultimately.

Today's market pursued the line of least resistance. The improving position of the railroads, both from the standpoint of earnings and credit, the latter being evidenced by the success of recent security offerings, has led the average operator to believe that many stocks in the railroad list are selling too low, and that they are bound to go higher even if Genoa becomes an ill-starred memory.

Consequently, while sharp reactions took place among the motors, oils, equipments and a wide range of specialties, there was a stiff undertone in the rails, at least until the unsettled action of the industrials toward the close spread throughout the general market. St. Paul common and preferred, Southern Railway, St. Louis & Southwestern, Rock Island and Missouri Pacific issues figured prominently in the day's turnover.

Some sharp setbacks took place among the industrial favorites, the chief losses being registered by the motors, equipments and oils. Studebaker, Chandler, Baldwin, American Woolen, Pacific Oil, Electric Storage Battery, Stromberg Carburetor and numerous others showed losses of 1 to 2 or more points. Trading was on a large scale, with the aggregate well in excess of 1,500,000 shares. Call money renewed at 3½ per cent for the first time in nearly a month and remained at that figure throughout the day.

The announcement that the senate republican caucus had voted in favor of passage of the soldiers' bonus bill quite naturally did not contribute to the general cheer.

* * *

Despite the long-awaited reaction which came in the industrials today, following the report from Washington that a republican caucus in the senate had decided to put through a bonus bill at this session, the rails broke away from the rest of the market and held their strength consistently. St. Paul common and preferred continued as leaders in this group and worked to new highs for the movement.

* * *

Coco Cola, according to Atlanta reports, is showing a great improvement in business and with a lower cost basis it is expected that the first quarter net will show a substantial increase over the same period a year ago. However, it is likely that the directors will maintain a conservative position at the coming meeting and no increase in the dividend is anticipated.

* * *

Stewart Warner made good on advance indications. First quarter earnings of $510,000, against $51,000 for the same period a year ago, reflected the full measure of improvement in the motor and motor accessory industry. The directors will meet Thursday for dividend action.

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United States Rubber, according to Chairman Seger of the board, has been showing a steady increase in business since the close of last year.

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American Smelting & Refining is now operating four of its five Mexican smelters, the Monterey plant being closed because of lack of ore, according to William Loeb, Jr., vice-president of the corporation. Mr. Loeb is at present in Mexico investigating the company's properties and to discuss various operating features with the Mexican government.

* * *

Colorado Southern, which is selling in new high ground around 49½, is attracting considerable attention here. This stock has done little since 1911, when it touched 60, and 1912, when it reached 45. At present its position is unusually strong and with earnings running at the rate of $7 a share, traders who are following the stock are extremely optimistic over prospects that the $3 dividend which was paid last year might be declared as a semi-annual dividend this year. Inasmuch as the Chicago, Burlington & Quincy controls the Colorado Southern and the Burlington in turn is controlled by the Hill roads and the latter are apparently in need of money at this time, there is every prospect that the Chicago, Burlington & Quincy will collect dividends from its subsidiary roads to pass on to Northern Pacific and Great Northern.

* * *

The gross earnings of the Colorado Southern and its subsidiaries, the Fort Worth & Denver City railway and the Wichita Valley, for February, 1922, were off a bit from the same month a year ago, but the net for the same period shows a moderate increase and very substantial increase over January of this year. It is believed that the interests which are backing Colorado Southern in the market at present are closely allied with market groups which have shown a large degree of success in the past in similar movements.

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With the St. Louis & Southwestern beginning to pick its way among the rail stocks, the street is full of tips and suggestions and has been for the past few days. This road also shows a slight decrease in gross from last year but a good gain in net.

* * *

The oil companies operating in the mid-continent district are benefiting by current reports to the effect that crude oil prices may be advanced further in this field. It is regarded as rather significant that with Cosden selling 1,200,000 barrels of fuel oil to the Santa Fe, this being the total available supply of this company for the balance of the year, a price of $1.20 a barrel is named. The contract, however, also provides for a sliding scale to cover any advance in mid-continent crude.

Foreign Bonds.

Furnished by Overbeck & Cooke company of Portland:

	Maturity	Bid.	Ask.
Belgian rest 5s	...	73½	76½
do prem 5s	...	80	84
do 7½s	1945	103½	105¾
do 6s	1923	103½	104
Chile 8s	1927	87¾	88
Chile 7s	1923	101¼	101¾
British 5s	1922	89¾	93
do 5s	1927	91¾	94
do 5s	1929	92½	95
do vky 4s	...	78¼	81
do ref 4s	...	73	78
Bordeaux 5s	1934	89½	90
Canadian 5s	1937	98¾	99¾
do 5s	1926	99	99½
do 5½s	1929	100½	101
do 5s	1931	98¾	99¾
do 5½s	1923	98	99
Chinese 5s	1951	55	58½
Chilean 8s	C1941	104½	105
Russ currency	...	10	12
Denmark 8s	1945	112	113½
French 4s	1937	59½	60½
do 5s	1921	84½	86
do 5s	1931	71¾	73
do 7½s	1941	103¾	104
do 8s	1945	107	107½
German W L 5s	...	2¾	3¾
Berlin 4s	...	3	3½
Hamburg 4s	...	3¼	4½
do 4½s	...	3	3½
Leipsig 4½s	...	3	3½
do 3s	...	3½	4½
Munich 4s	...	4	5
do 5s	...	3½	4½
Frankfort 4s	...	4	5
Italian 5s	1918	42¼	43¼
Jap 4s	1931	78	78½
do 1st 4½s	1925	91	91½
do 2d 4½s	1925	90	90½
Norway 8s	1940	112	112½
Russian 5½s	1921	23	26
do 5½s	1929	5	8
do 6½s	1919	27	30
Swiss 5½s	1929	101¼	101¾
Swiss 8s	1940	116	117
San Paulo 8s	...	105¾	106
U K 5½s	1922	107	107¼
do 5½s	1923	107	107½
do 5½s	1937	102	102½
Swedish 6s	1939	100¾	101

Money, Silver, Etc.

NEW YORK, April 18.—Money, easy; high, 3½ per cent; low 3½ per cent; ruling rate, 3½ per cent; closing bid, 3 per cent, offered at 3½ per cent; last loan, 3 1-2 per cent; call loans, against acceptances, 3½ per cent.

Time loans, steady; 60 days, 90 days and six months, 4½ per cent.

Prime mercantile paper, 4½@4¾ per cent.

Foreign bar silver, 66c.

Mexican dollars, 50¾c.

LONDON, April 18.—Bar silver, 33⅝d per ounce. Money, 2 per cent. Discount rates, short and three-month bills, 2½@2⅝ per cent.

Foreign Exchange.

NEW YORK, April 18.—Foreign exchange, easy; Great Britain, demand $4.41¼, cables $4.41¾, 60-day bills on banks $4.38¾; France, demand 9.29½c; cables 9.30c; Italy, demand 3.45c, cables 3.45½c; Belgium, demand 8.93c, cables 8.95c; Germany, demand .34½c, cables .34⅝c; Holland, demand 37.85½c, cables 37.88c; Norway, demand 18.80c; Sweden, demand 25.95c; Denmark, demand 21.25c; Switzerland, demand 19.48c; Spain, demand, 15.55c; Greece, demand 4.55c; Poland, demand .02⅝c; Czecho-Slovakia, demand 2.63c; Argentina, demand, 36c; Brazil, demand 13.70c; Montreal, 97⅞.

High Record for Coffee Futures.

NEW YORK, April 18.—An opening advance of 5 to 11 points in the market for coffee futures established new high records for the season, but caused considerable realizing, while there also was some selling here for European account. The close was at a net decline of 3 to 12 points. Sales estimated at 65,000 bags. May, 10.40c; July, 10.50c; September, 9.84c; October, 9.80c; December, January and March, 9.72c.

Spot coffe, firm; Rio 7s, 11@11¼c; Santos 4s, 15@15¼c.

Marshfield Banker Honored.

MARSHFIELD, Or., April 18.—(Special.)—The Coos County Bankers' association will be headed during the next year by Ralph Williams of Marshfield, president of the Coos Bay National bank. Mr. Williams was elected recently at the annual meeting of the association held at Coquille. John H. Greve, cashier of the First National Bank of North Bend, is vice-president, and John Ferguson of the Marshfield First National bank, secretary-treasurer.

SAN FRANCISCO PRODUCE MARKET

Prices Current on Vegetables, Fresh Fruits, Etc., at Bay City.

SAN FRANCISCO, April 18.—(State Division of Markets.)—Poultry—Broilers, 32@48c; young roosters, 25@47c; old, 15@20c; hens, 22@36c; ducks, 26@28c; live turkeys 32@35c; dressed, 36@44c.

Fruit—Apples, 3½ to 4-tier, $1.50@3.50; oranges, $3.25@7.25; lemons, $4@5.75; grapefruit, $3.50@4.50; strawberries, crate, $3@3.50; loquats, 15@20c.

Vegetables—Artichokes, large crate, $9@12; asparagus, per pound, 8@12½c; beans, per pound, 25c; carrots, per sack, $1@1.50; celery, crate, $2@4; cucumbers, dozen, $1.75@2.50; lettuce, crate, 75c@$2.75; mushrooms, pound, 20c@$1; olives, pound, 8@10c; peas, pound, 9@12½c; potatoes, $1.90@2.70; new potatoes, pound, 12½c; rhubarb, pound, 3@5c; summer squash, crate, $3@3.50; Hubbard, pound, 6@8c; spinach, pound, 2@4c; turnips, sack, $1.25@1.50.

Receipts—Flour, 13,747 quarter sacks, barley, 2830 centals; corn, 1600 centals; potatoes, 6506 sacks; onions, 121 sacks; hay, 30 tons; hides, 134; oranges and lemons, 3200 boxes; livestock, 50 head.

QUOTATIONS ON DAIRY PRODUCE

Current Prices Ruling on Butter, Cheese and Eggs.

SAN FRANCISCO, April 18.—(U. S. Bureau of Markets.)—Butter—Extras, 36½c; prime firsts, 35½c.

Eggs—Extras, 25½c; extra firsts, 27c; extra pullets, 25½c; extra pullets firsts, 24c; undersized pullets No. 1, $21½c.

Cheese—California flats, fancy, 24c; do, firsts, 23c; Young Americas, fancy, 23c.

NEW YORK, April 18.—Butter, strong; creamery, higher than extras, 39¼@40c; do, extras, 39c; do, firsts, 36½@38½c.

Eggs, firm.

Cheese, easy.

CHICAGO, April 18.—Butter, unchanged.

Eggs, higher; receipts, 47,021 cases; firsts, 23¾@24c; ordinary firsts, 22¼@23c; miscellaneous, 23@23½c; storage packed extras, 27c; do firsts, 26@26½c.

SEATTLE, Wash., April 18.—Eggs and butter, unchanged.

Naval Stores.

SAVANNAH, Ga., April 18.—Turpentine, firm, 77c; sales, 183; receipts, 261; shipments, 128; stock, 1503.

Rosin, firm; sales, 363; receipts, 860; shipments, 549; stock, 36,172. Quote: B, D, E, F, G, H, I, $4.10; K, $4.15; M, $4.40; N, $5; WG, $5.30; WW, $5.80.

Oregon Banking and Bond News.

That there is continued improvement in the bond market was convincingly shown yesterday when the city of Portland opened bids on $500,000 worth of 4 per cent 25-year bonds of the water department. Sixteen bids were submitted and the price of 96.317 offered by the Anglo & London-Paris National bank of San Francisco in conjunction with the Security Savings & Trust company of Portland was considered eminently satisfactory. This bid, as the highest, probably will be accepted at an early meeting of the city council, the bidders taking the entire issue. Second highest bid was made by Eldredge & Co., and the Northwestern National bank of Portland at 95.42.

* * *

There was painted evidence yesterday that Portland now absorbs an attractive issue of bonds with encouraging alacrity in the fact that this city's quota of Washington Pulp & Paper corporation 6½ per cent sinking fund gold bonds were sold by Blyth, Witter & Co., by 9:30 A. M. Blyth, Witter & Co. handled the entire issue of $850,000 of these bonds. Most of them were sold through the four Pacific coast offices of the bond house, the pulp and paper company being a coast enterprise, backed by the Zellerbach Paper company of San Francisco and Portland. Portland investors, it was said, took approximately one-fourth of the bonds, doing as well as the bond company's San Francisco, Los Angeles and Seattle offices. The bonds were sold at 97¼ to yield 6⅝ per cent. They are dated 1941 and are non-callable prior to December 1, 1931.

* * *

Business conditions in San Francisco are improving satisfactorily, with prospect that normalcy will soon be reached, according to A. W. Hendricks, vice-president and executive head of the joint stock land bank in operation in the Bay city. In talks with Portland bankers he told of the benefits accruing from operation of the government-supervised banking establishment which he directs. Incidentally, Mr. Hendricks was, before he took up his banking career, president of the University of Nevada, and an educator of wide prominence.

* * *

Lyman G. Rice, assistant cashier of the First National bank of Pendleton and a member of the state bonus commission, visited for a few hours yesterday with Portland bankers. Later he left for Salem to attend to duties connected with the bonus commission. It was reported that Mr. Rice, who served as a captain in the 91st division, did not get out of the city until after the baseball game.

* * *

Associates of Walter M. Cook, cashier of the Ladd & Tilton bank, in some way learned of the fact that yesterday was his birthday and put over a pleasant surprise upon him. Five minutes before closing time a gold watch chain and pair of cuff links were presented to him.

* * *

J. M. Anderson, vice-president of the Astoria National bank, transacted business in Portland yesterday.

* * *

Leslie Butler, chairman of the board of directors of Butler Banking company of Hood River, was a visitor in Portland banking circles yesterday. His trip to the city was said to have been due partly to the fact that it was the opening day of the baseball season.

Orpheum matinee today, 15-25-50-Ad.

HEAVY HENS, 27c
Checks by Return Mail. Ship Immediately.
THE SAVINAR CO., INC.
100 Front St., Portland, Or.

BOND SELLING IS HEAVY

TAKING OF PROFITS REDUCES RECENT GAINS.

Liberties and Internationals Are Affected—Domestic Rails at New High Levels.

NEW YORK, April 18.—The bond market kept pace with the reactionery stock list today, heavy selling for profits going far to efface recent gains.

Practically every issue of the liberty series was moderately affected by this movement, although declines in all instances were relatively trifling.

Internationals were sold on developments at the Genoa conference, many of the British, French, Swiss and Japanese losing from fractions to 1¼ points. Incidentally, the new Paulista (Brazil) $4,000,000 offering was soon over-subscribed.

Many domestic rails were lifted to new high levels on the strength of stocks of that description, western and southwestern issues being most in demand. Sales, par value, aggregated $23,748,000.

For the first time in several weeks, the stock market today was dominated by reactionary influences. Leaders of almost every group, except rails, sustained extreme declines of 1 to 7½ points.

Dealings again were active and unusually diversified, approximating 1,700,000 shares. That total, however, fell far below the record for almost two years made on the previous day.

Lacking more convincing or obvious reasons, observers ascribed the day's almost continuous reversal to technical conditions as represented by an over-extended position of the very large bull account.

In other quarters, there was a disposition to associate the setback with the growth of the coal strike, bonus legislation and latest European developments, notably the Russo-German treaty. Foundation for the latter belief rested on the unsettled tone of the foreign exchange market at this center.

Oils led today's retreat just as they had featured the recent advance. Steels, equipments, motors and affiliated issues fell back, net losses being most severe in Mexican Petroleum, Sinclair, Baldwin, Electric Storage Battery and United States Rubber.

Pacifics, grangers and issues of the roads traversing the cotton belt were 1 to 2 points higher at their best, but lost much or all of this advantage in the liquidation of the closing hours.

The money market was all the comfort to the bullish interests, all loans holding throughout at 3½ per cent. This is the lowest stationary quotation since the stock market began its protracted advance.

Sterling fell almost 1 cent in the course of the day one very heavy dealings.

The Paris rate lost 5 points in connection with the French protest against the Russo-German pact and practically the entire continental list eased 3 to 7 points.

CLOSING STOCK QUOTATIONS.

Furnished by the Overbeck & Cooke company of Portland:

	Sales.	High.	Low.	Bid.
Adv Rum	400	18¼	17¼	17¼
Agr Chem	1,400	39¾	39	39
do pfd	600	67¾	67½	67
Ajax Rubber	5,600	18	17	17
Alaska Gold	500	½	½	½
Alaska Jun	1,500	1	1	1
Allied Chem	2,500	67¾	66¾	66¾
Allis-Chalm	2,000	48¾	48½	48¾
do pfd	300	94	94	94
Am Beet Sug	400	41¼	40½	40
Am Bosch	400	46	44½	44½
Am Can Co	2,900	48¼	46½	46½
do pfd	.....	.....	.....	104
Am Car & Fdy	1,900	163½	160¼	160
do pfd	100	118	118	117½
Am Cot Oil	900	26¼	25¾	25¾
do pfd	.....	.....	.....	53
Am Drug Syn	1,400	6½	6	6
Am H & L	2,600	16¾	15¾	15½
do pfd	1,800	70½	68¼	68¼
Am Ice	1,000	106¼	105¾	105½
Am Intl Corp	5,300	46¾	45½	45½
Am Linseed	700	33¾	32½	32½
do pfd	200	55	55	55
Am Loco	6,600	115¾	113	113
do pfd	200	115½	115½	115
Am Saf Razor	4,300	7⅞	7⅜	7⅜
Am Sh & Com	1,400	17¾	16½	16¾
Am Smelter	4,100	59¼	57	57½
do pfd	.....	.....	.....	97¾
Am Snuff	500	133¾	133	132
Am Steel Fdy	1,800	38	37½	37½
Am Sugar	4,000	73¾	72½	73¼
do pfd	300	99½	99½	99
Am Sumatra	2,800	36½	35	35
Am T & T	2,100	121	120¾	120½
Am Tobacco	1,500	143	139¼	139¼
do "B"	1,300	137½	135	135¾
Am Wool	9,230	93½	90¾	90¾
do pfd	.....	.....	.....	104
Am W P pfd	.....	.....	.....	33
Am Zinc	1,600	17	16½	16½
Anaconda	12,900	54¼	52¾	52¾
Asso Oil	800	115	113	113
Atchison	10,700	101¾	100¼	100
do pfd	600	91¼	91	90¼
Atl Coast Line	1,600	100¾	99¾	100
Atl G & W I	2,300	33¾	32	32
Baldwin Loco	29,300	117¾	115¼	115½
do pfd	.....	.....	.....	109
Balto & Ohio	27,600	49½	47¾	47¾
do pfd	900	61¼	60½	60¾
Barnsdell Cor	2,900	48	46¾	46¾
Beth Stl "B"	14,600	78¾	77	77
Booth Fish	600	6½	6½	6½
B R T	4,300	22¾	22	22
Butte C & Z	900	8	8	8
Butte & Sup	1,000	27¾	27½	27
Burns Bros	500	48¾	45¾	46½
Caddo Oil	500	14¾	13¾	13¾
Cal Packing	1,600	78¾	77½	77¼
Cal Pet	500	56¾	54¾	54¾
do pfd	200	96	96	95
Canadian Pac	6,100	143¾	142	142
Cen Leather	5,400	39½	37¾	37¾
Cerro de Pasco	2,900	36¾	36¼	36¼
Chand Motor	6,100	76½	74	74
Chi & N W	1,300	76½	74¾	74¾
Chgo Gt W	1,200	8¾	8¾	8½
do pfd	2,400	22½	22½	22¼
Chili Cop	19,800	19½	18½	18¾
Chino	2,100	29	28½	28½
C M St P	26,200	29¾	27¾	28¼
do pfd	21,800	47	44½	45¼
Coco Cola	1,600	53¾	52	52¼
C & O	1,900	65¾	64½	64¾
Colo F & I	1,000	32	30½	30
Colo South	1,500	49½	48¾	48
Col Gas & E	4,500	83¾	82½	82¾
Col Graph	3,900	3	3	3
Con Gas	15,000	113¾	111¾	112
Cons Cig	.....	.....	.....	26
Contl Can	600	65¼	64¼	64
Cities S B	.....	24	24	24
Corn Prod	10,000	104½	102¾	102¾
do pfd	200	115¼	115	114½
Cosden Oil	28,600	41¼	40¼	40¼
C R I & P	53,700	47¾	45	46½
do "A" pfd	700	95¾	95¼	95½
do "B" pfd	600	83	82¾	82
Crucible	3,800	64¾	62½	62½
do pfd	300	81½	87	86¾
Cuba Cane	3,000	16¾	16	16
do pfd	4,500	35	34¼	34
Cuban Am Sug	3,200	22¾	22	22¼
Del & Hud	400	121¼	120¾	120
Dome Mines	300	25¾	25¼	25¼
Del & Lack	1,100	116	115	115
Dav Chem	7,500	10½	10¼	10¼
Endicott John	2,500	85¼	83¾	84
Erie	6,400	13¾	13	13
do pfd	8,400	22¾	22¾	21¾
Elec Stor Bat	4,400	176	166	166
Famous Player	4,500	81½	80½	80½
Fed M & S	.....	.....	.....	11
do pfd	100	40	40	40
Fisk Tire	6,000	18	17½	17½
Gaston Wms	400	¾	¾	¾
Gen Cigars	500	73¾	72¾	72½
Gen Elec	300	161¾	161½	161¼
Gen Motor	24,800	12¾	12¼	12¼
Glen Alden	.....	45¾	45¾	45
Gen Asphalt	10,400	64¾	61½	62¼
Goodrich	3,000	41½	40¾	40¾
Goodyear	.....	.....	.....	13
Granby	300	27	26¾	26¼
Gt Nor Ore	3,400	42¼	40¾	40¾
do pfd	4,300	76¼	74¾	74¾
Green Cananea	100	28¾	28¾	28
Gulf S Steel	8,500	82½	78¾	80
Houston Oil	2,600	80	78	77½
Hupp Motor	5,900	17	16½	17
Ill Cent	900	109¾	106¾	107¼
Inspiration	6,000	41½	40¾	40¾
I A Corp Com	800	10½	10½	10¾
do pfd	500	29¾	29¾	30
Interboro	1,600	3½	3¼	3½
do pfd	1,400	8¾	8	8¼
Inter Callahan	7,800	6½	6¼	6½
Int Harvester	300	95½	95	95
Int M Marine	3,500	20¾	19	19¼
do pfd	10,400	84	81½	81¾
Int Nickel	5,300	17¾	17	17
Int Paper	2,900	47¾	45¾	46¼
do pfd	.....	.....	.....	80
Inv Oil	8,400	19½	18¾	18¾
Island Oil	3,500	¾	¾	¾
Jewel Tea	300	29½	29½	29
K C South	5,800	28¼	27	27½
do pfd	1,100	58	58	57½
Kelly-Spgfld	4,500	49¼	47	47
Kennecott	17,200	32½	31¾	31¾
Keystone Tire	6,100	19¼	18	18¼
Lack Steel	2,700	54¾	53	53
Lee Tire	1,300	34¾	32¾	32¾
Lehigh Valley	4,100	63¼	62	62¼
Lorillard	300	150½	150	150
Lowe Theaters	13,800	18½	17½	17¼
L & N	600	119	118	117½
Mackay	.....	.....	.....	85
Marland Oil	2,400	28¼	27½	27½
Martin & Pary	400	29½	28¾	28¾
May Stores	800	117½	116½	116¾
Mex Pet	33,100	133	129½	129¾
Miami	1,100	29¾	29¼	29¼
Mid States Oil	25,900	15¾	14½	14¾
Midvale Steel	6,000	35	34	34
M K & T Wi	5,300	14	13¾	13¾
do pfd Wi	1,400	36¾	35¾	35¾
Mont Power	1,000	72	71	70½
Mont Ward	5,100	20¼	19¾	19¼
Mo Pac	161,000	23¾	23¾	23¾
do pfd	6,000	59	57¾	57¾
Nor Amn	2,400	57¼	57	56¾
Nat Biscuit	.....	139	137½	135
Nat Enamel	700	36¾	36¾	36¾
Nat Lead	2,600	93½	91¾	91½
Nevada Con	4,500	17¾	17¼	17½
New Haven	14,300	22¾	21½	21½
Norfolk & W	2,900	105¾	104¾	104½
Nor Pac	2,000	78¼	77¼	77¼
N S Steel	200	81¾	81½	81½
N Y Air Brake	800	77	76	76
N Y Central	14,400	92¼	90¾	90¾
Okla Prod ref	1,500	2¾	2¾	2¾
Ontario Silver	.....	.....	.....	7¾
Ontario & M	3,800	28¾	27¼	27¼
Otis Steel	3,000	15¾	14½	14½
Pacific Dev	5,800	10¾	9¾	10¾
Pac Gas & E	1,000	70¾	69¾	69¾
Pacific Oil	1,500	39¼	38¾	38½
Pacific Oil	3,900	58¾	57¼	57¼
Pan Amn Pet	16,700	65¾	63	63¼
do pfd "B"	3,000	58¾	56½	56½
Penna	7,300	42¼	41¼	41¼
Peo Gas	400	84½	84	83¾
Pere Marq	21,000	30¾	29½	29½
Pure Oil	9,300	35¼	33¾	33½
Phillips Pet	2,800	38¾	37¾	37¾
Pierce-Arrow	4,200	22¼	21	21½
Pierce Oil	3,500	9¾	9½	9¾
Pitts Coal	400	59¾	59¾	59
Pitts & W Va	1,400	33	32	32
do pfd	.....	.....	.....	89
Pres Steel Car	2,500	80¾	77¼	77¼
Pullman	2,200	124¾	123¼	123½
Ray Cons	4,300	17	16¾	16½
Reading	8,500	78	76¼	76¼
Remington	700	34½	33	32½
Replogle Steel	2,100	32¾	32½	32½
Republic I & S	3,300	56½	54¾	54¾
do pfd	400	81¾	81½	81¾
Rep Motors	600	7	6¾	6¾
Roy Dutch Oil	16,900	64	62	62½
Ry Steel Spg	200	101	100	100
Saxon Motor	500	4½	3¾	3¾
Sears Roebuck	5,100	75¾	73¾	73¾
Shattuck Ariz	100	9¼	9¼	9
Shell T & T	2,000	47¼	46½	46¾
Sinclair	102,500	32½	30¾	30¾
Stand Oil Ind	1,000	95¾	93¾	93¾
do N J	1,800	179	176	178
Sloss Shef	.....	.....	.....	42¼
Sou Pacific	17,800	91¾	90	90
Sou Ry	31,100	25¼	24	24½
Stand Oil Cal	5,400	107¼	103	103
St L & S F	6,600	30¾	29¾	29½
Stromb Carb	5,000	56¾	52¾	58
Studebaker	60,400	119¾	116¾	116¾
Swift & Co	.....	102	101½	101¾
Tenn C & C	5,100	12¼	11¾	12
Texas Oil	244	47½	45¾	46
Texas Pac	8,900	35	33¾	33½
Tex Pac C & O	9,200	29	27¾	27¾
Tob Prods	3,400	70½	68¾	68¾
Union Oil	21,600	12½	11¾	11¾
Union Oil Del	6,400	20¾	19¾	19¾
Union Pac	10,100	140¼	138¾	138½
United Alloy	700	33¾	33½	33½
United Drug	2,100	69¼	69	69¼
Un. Food Prod	2,600	4¾	4¼	4¼
United Fruit	300	141	141	140½
United Rys	100	64	64	64
U S C I Pipe	900	35	34	34
Un Retail Str	5,900	48¾	47¾	48¾
U S Ind Alco	8,700	48¾	46¾	48
U S Rub	15,200	68¾	63¾	63¾
do 1st pfd	100	102½	102½	102
U S Smelting	600	38¾	38¼	38
U S Steel	30,100	98¼	97¼	97¾
do pfd	1,600	118	117¾	117½
Utah Copper	3,700	67	65½	65½
Va Chem	500	34½	33¾	34¼
do pfd	100	77	77	77
Vanadium Steel	7,100	42¾	41½	41½
Vivandou	3,100	12¾	12	11½
Wabash	3,800	10¼	9¾	9¾
do A pfd	14,900	34½	32½	32¾
do B pfd	500	21¾	21	21
Wells Fargo	100	77	77	76½
Western Pac	2,600	22¾	22	22
do pfd	500	62	61	61
Westn Union	200	97¼	97	96½
Westghs A B	.....	.....	.....	88
do E M	5,200	62½	61¼	61¼
West Md	3,800	11¼	10¾	10¾
White Motors	2,600	46¼	45½	45½
Willys-Ovlnd	2,500	8¼	8	8
do pfd	400	39	38½	38½
Wilson Pkg	1,600	44	43	42½
Wisconsin Cen	600	30¾	29	29
Woolworth	400	162	160¾	160½
Worth Pump	300	32	31¾	31¾
Yor & L E	2,900	10½	9¾	9¾
White Oil	3,900	10¾	10	10

BONDS.

U S 2s, ref	*103¼	N Y C deb 6s	103½
do coupon	*103¼	Nor Pac 4s	86
U S 4s reg	*105	do 3s	63½
U S cv 4s, cp	*105	Pac T & T 5s	94¾
Panama 3s, reg	*83	Penn con 4½s	95¾
do coupon	*83	Sou Pac cv 5s	*99¾
A T & T cv 6s	114	Sou Ry 5s	96¼
Atch gen 4s	88¾	Union Pac 4s	91¾
D & R con 4s	78½	U S Steel 5s	102¾

*Bid.

Liberty Bond Quotations.

Liberty bond and victory note quotations furnished by the Overbeck & Cooke company, Portland:

	Open.	High.	Low.	Close.
Liberty 3½s	99.80	99.80	99.56	99.61
do 1st 4s	99.70	99.70	99.70	99.70
do 2d 4s	.....	.....	.....	99.46
do 1st 4¼s	99.82	99.98	99.80	99.