RECOVERY IN GRAIN MARKET IS RAPID

May Wheat Delivery Rises 13 Cents a Bushel.

BRITISH CREDITS IMPROVE

Quick Absorption of $75,000,000 Farm Loan Bonds Shows Investment Demand Strong.

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NEW YORK, Feb. 10.—The grain market and the foreign exchange market have been the chief centers of interest during the past week. Within the last fortnight the May delivery has risen some 13 cents a bushel. As its high, around $4.29, sterling exchange was up in the same period 13 cents in the pound, while French francs had increased 65 cents in the hundred francs. These remarkable movements are more or less closely related. The improvement of European currencies in terms of the American dollar makes the American market for all commodities more attractive to the foreign buyer. As yet this has not shown in current exports of wheat, which are running well below what they were a year ago, but the wheat market is rightly reasoning that the rise in exchange foreshadows heavier purchases for European account later on when contracts for delivery in the summer and autumn begin to be made more freely.

Wheat Stocks Reduced.

The prospect of a short winter wheat crop for this country this year has been quite as much of a factor, if indeed not more forceful, in promoting the recovery for wheat prices as the rise in exchange. The latest reports on farm reserves show that there is no longer the great overhanging supply from the old crop that there was six months ago. It is not the same situation that confronted the cotton trade last summer, for a shortage in the winter wheat crop can be made up by increased production in the wheat sown in the spring.

So the wheat farmer may be facing the same experience. It entailed sacrifice and individual loss in the south, and will have a similar effect in the wheat belt, yet nobody would say that the south is not better off than it was in June, 1921, even though the change was wrought through the worst crop shortage in recent years.

English Credits Improve.

The fundamental reason for the rise in the foreign exchanges has been pointed out so often that it would hardly seem to bear repetition. England has been able to raise the value of the pound sterling by the simple expedient of cutting down its purchases in the American market to such an extent that it has ceased to be a debtor on current exchange operations. The trade figures on both countries show this plainly—show where the excess of American exports over imports has so dwindled that it no longer suffices to offset so far the United States owes for ocean freight, for interest and for tourist expenditures.

Under the circumstances the demand for remittances exceeds the supply of drafts representing the sale of American merchandise and rates for sterling and for other European exchange are advancing in consequence.

War Loans Not Factor.

The fact that Great Britain owes some $4,000,000,000 for credits granted during the war, which are now to be dealt with under the new allied debt refunding bill, does not enter as an immediate factor. Previous to 1914 we owed Europe the amount on securities owned over there, but this did not involve a depreciation in the value of the American dollar. When Europe begins to pay interest on this debt the position will be different, for then there will be a new item on our side of the ledger to set against the invisible credits which Europe holds over us. But in the meantime where there is no attempt to enforce payment of either interest or principal, the excess of the heavy war loans does not stand as a barrier in the way of improvement in the exchange.

Stock Market Unchanged.

The stock market occupies much the same position as it did a week ago. Professional traders and speculative cliques are supplying all the initiative. The public is taking little interest, at least in the current fluctuations. For this reason the inside conditions remain strong, because stocks are not being distributed into weak hands. Quiet confidence that the spring will witness further recovery in the general business is the keynote of present operations.

The quick absorption of so large an issue as the $75,000,000 farm land bank bonds shows that there is no letup in the investment demand. The bond market as a whole has been helped by the decision to raise the cash for soldier bonus payments with new taxes rather than with a fresh issue of government securities, but the possibility of any such tax as a tenth of 1 per cent on stock and bond transfers is necessarily viewed with the utmost concern.

In the bill which passed the house in May, 1920, there was a similar tax, but it was levied not on the par value but on the market value of securities. The par value basis—if this is really going to be adhered to—presents some ridiculous inconsistencies. A stock like Erie common, for example, selling at $11 a share, would call for $10 payment on every sale of 100 shares because of its $100 par, while a stock like Utah Copper, selling at $7, would only pay $1 per hundred because of its $10 par.

Transfer Tax Overestimated.

This is one thing which will have to be threshed out, regardless of the first report from the ways and means committee, but it is difficult to believe that any such tax as $10 a 100 shares can stand, when congress is made to see the futility of such a measure as a revenue raiser. The calculation of an annual return of $564,000,000 is apparently made by multiplying the proceeds of the present $2 tax by five. If this is so, it is absolutely false estimate, because nobody in congress or out can suppose that the volume of Wall street transactions under any such impost would not be cut down very heavily. It is in the presentation of this aspect—that a tax as burdensome as this would completely fail of its object—that the best hope lies in an eventual reasonable adjustment of the matter.

RAW SUGAR MARKET IS STEADIER

Demand for Refined Light and Prices Unchanged.

NEW YORK, Feb. 11.—The raw sugar market was quiet and while no sales were reported to local refiners the undertone was steadier. Spot prices were 2 cents for Cuban, cost and freight, equal to 3.61c for centrifugal and Porto Rican at 3.54c, while new crop Cubas for February and March shipment were quoted at 2 1-16 cents, cost and freight, equal to 3.67c for centrifugal. There were sales of 3000 tons of Cubas early March shipment to a Canadian refiner at 1.95c f. o. b. Cuba.

The raw sugar futures market was steady and prices showed little change. Final prices were one point lower to one higher. March closed at 2.13c; May, 2.33c; July, 2.49c; September, 2.63c.

There was nothing new in the refined situation, the demand being light and prices unchanged at 5.00@5.10c for fine granulated.

Refined futures were without transactions, closing net unchanged with March and May at 5.58c and July, 5.65c.

SAN FRANCISCO, Feb. 11.—California Hawaiian sugar 3.60c.

Coffee Futures Close Lower.

NEW YORK, Feb. 11.—The market for coffee futures reflected further liquidation of March contracts today under which that delivery declined 12 points under the previous close. The opening was 8 to 13 points lower, March declining to 8.32c, while July, after selling down to 8.40c rallied to 8.42c and December from 8.40c to 8.47c. Final prices were 6 to 15 points net lower. Sales were estimated at about 43,000 bags. March, 8.35c; May, 8.37c; July, 8.42c; September, 8.43c; December, 8.47c.

Spot coffee was reported quiet at 8¾@9c for Rio 7s and 12¼c to 12½c for Santos 4s.

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SAN FRANCISCO PRODUCE MARKET

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

SAN FRANCISCO, Feb. 11.—(State Division of Markets.)—Fruit—Apples, 2½ and 4-tier, $1.40@3.50; oranges, $2.50@5.50; lemons, $4@8; grapefruit, $3@4.25; pears, box, $1.75@2.75; cranberries, box, $4.50@5.50.

Poultry—Broilers, 35@40c; young roosters, 29@33c; old, 16@20c; hens, 22@30c; ducks, 23@28c; live turkeys, 36@38c; dressed, 37@46c.

Vegetables—Artichokes, large crate, $16@23; beans, nominal; carrots, sack, $1@$1.25; celery, crate, $1.50@8; cucumbers, dozen, $1.25@2.50; eggplant, pound, 5@10c; lettuce, small crate, $1.75@4.25; mushrooms, nominal; olives, pound, 5@7c; onions, brown, cwt., $6.75@7.25; white globes, $8@9; green, box, $2.10@2.25; peas, nominal; bell peppers, pound, 10@15c; potatoes, $2.25@3.25; pumpkins, sack, 75c@$1; rhubarb, box, $2.50@3.50; squash, summer, small crate, $3@2.50; Hubbard, sack, $1.25@1.50; sprouts, pound, 15@16c; spinach, crate, $3@4; tomatoes, crate, 75c@$1.75.

Receipts—Flour, 4229 quarter sacks; corn, 4920 centals; potatoes, 3000 sacks; onions, 134 sacks; hay, 80 tons; oranges and lemons, 800 boxes.

Naval Stores.

SAVANNAH, Ga., Feb. 11.—Turpentine, firm; 84¼c. Sales, 14 barrels; receipts, 59 barrels; shipments, 109 barrels; stock, 6668 barrels.

Rosin, firm. Sales, 356 casks; receipts, 440 casks; shipments, 342 casks; stock, 74,003 casks. Quote: B, $4.10@4.20; D, $4.15@4.20; E, $4; G, $4; H, $4.20; I, $4.22½; K, $4.55; M, $5.20; N, $5.45; WG, $5.85; WW, $6.

Hops, Etc., at New York.

NEW YORK, Feb. 11.—Hops, hides and wool unchanged.

WHEAT AVERAGES HIGHER

EVENING UP TRADES HAVE LITTLE EFFECT ON PRICES.

Continued Drouth Conditions in Southwest Are Bullish Factor in Chicago Market.

CHICAGO, Feb. 11.—Highest prices on the present upturn in wheat were realized today, but were maintained at the finish and a sag was noted just at the close. However, the resting spots were ⅛@1⅛c higher, with May at $1.33@1.33⅛ and July at $1.17⅛@1.18. Corn closed ¼c lower to ⅛c higher, while oats finished unchanged to ¼c higher.

With a double holiday ahead there was considerable evening up in wheat and May upturn sold at a new high on the present upturn and the average for the day was higher. Reports of the continued drouth in the southwest and the fact that the forecast suggested no moisture in Kansas overnight were effective influences.

Corn and oats held within narrow limits with general disposition to even up for the holidays on the part of the local element. Buenos Aires corn closed 2 to 3c higher, but this had little effect here. Oats were dull, with commission houses fair sellers.

The provision market was dull with prices little changed.

The Chicago grain letter received yesterday by the Overbeck & Cooke company of Portland contained the following:

Wheat—Disappointing cables were completely overshadowed by the liberal export sales reported late yesterday. The feature of the market was the relative strength of May as compared with July, reflecting evidence of a stronger cash situation. The weather map will be closely scrutinized after the holidays, but with the cash demand steadily broadening and creating strength in the nearby position, it is doubtful whether moisture in the southwest would have more than a temporary influence on prices. Next week will probably witness a marked improvement in flour trade, which will have a telling effect on the visible supply. Shorts in May were apt to find themselves in the uncomfortable position of not being able to secure the wheat necessary to fulfill their contracts.

Corn—All things considered, corn futures today showed remarkable strength. Receipts were large and the demand indifferent, especially for lower grades, which declined 1 to 1½ cents. The hedging against country purchases was offset by buying of futures by the seaboard against export sales. Hogs are now selling very close to the $10 mark, giving corn a feeding value so far above the commercial market that there is no inducement for the holder to sell at present prices.

Oats—Trade was of a pre-holiday character, but the market held firm. The cash demand was good, mainly by leading elevator interests and shippers. Country offerings to arrive were limited. We look for strengthening factors to appear in this market in the very near future.

Rye—Selling by northwestern interests was offset by a demand from the seaboard and the market gave a good account of itself. Cash rye was nominally steady at 3½ cents under May for No. 2 on track.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
Wheat—Open.				
May	$1.22	$1.23⅛	$1.22	$1.22
July	1.17⅛	1.18⅛	1.17⅛	1.17⅛
Corn—				
May	.59⅝	.59⅞	.59	.59¼
July	.61⅝	.61⅞	.61⅛	.61¼
Oats—				
May	.40⅛	.40⅜	.40⅛	.40⅛
July	.41⅝	.42⅛	.41⅝	.42⅛
Pork—				
May	.....	.....	.....	19.10
Lard—				
May	10.82	10.85	10.80	10.82
July	11.03	11.07	11.05	11.05
Ribs—				
May	10.25	10.25	10.25	10.30
July	10.37	10.45	10.37	10.37

Cash prices were as follows:

Wheat—No 3 red, $1.20½; No. 4 red, $1.28½.

Corn—No. 2 mixed, 53⅝@54½c; No. 2 yellow, 54⅝@54½c.

Oats—No. 2 white, 38½@39⅝c; No. 3 white, 36½@36⅝c.

Rye—Nominal.

Barley—58@64c.

Timothy seed—$5@5.50.

Clover seed—$12@22.

Pork—Nominal.

Lard—$10.52.

Ribs—$10@11.

Minneapolis Grain Market.

MINNEAPOLIS, Feb. 11.—Wheat—Receipts, 226 cars; holiday a year ago. Cash, No. 1 northern, $1.45¼@1.55¼; futures, May, $1.36¼; July, $1.27⅛. Corn, No. 3 yellow, 58½@60c. Oats, No. 3 white, 34⅛@35½c. Barley, 44@56c. Rye, No. 2, 94¼@95¼c. Flax, No. 1, $2.46⅛@2.53⅛.

Carlot Grain Receipts.

CHICAGO, Feb. 11.—Car lots—Kansas City—Wheat, 362; oats, 20. Winnipeg—Wheat, 127; oats, 59. Omaha—Wheat, 75; corn, 100; oats, 11. Minneapolis—Wheat, 236; corn, 98; oats, 42. Duluth—Wheat, 28; corn, 47; oats, 29. St. Louis—Wheat, 44; corn, 63; oats, 5.

Grain at Omaha.

OMAHA, Neb., Feb. 11.—Wheat, No. 2 hard, $1.20@1.23; No. 3 hard, $1.18@1.22. Corn, No. 2 white, 47@47¼c; No. 2 mixed, 46½@46¾c. Oats, No. 2 white, 30½c; No. 3 white, 34¼@34½c.

St. Louis Grain Market.

ST. LOUIS, Feb. 11.—Wheat—May, $1.29¼; July, $1.14⅞. Corn, May, 57⅝c; July, 59⅝@59¾c. Oats, May, 41¾c; July, 42⅝c.

Kansas City Grain Market.

KANSAS CITY, Mo., Feb. 11.—Wheat, May $1.21⅞; July, $1.11⅛. Corn, May, 53⅝c; July, 55½c.

Winnipeg Wheat Market.

WINNIPEG, Feb. 11.—Wheat, May, $1.27¼; July, $1.23⅜.

Duluth Linseed Market.

DULUTH, Minn., Feb. 11.—Linseed on track, $2.49⅛@2.51⅛; arrive, $2.49⅛.

San Francisco Grain Market.

SAN FRANCISCO, Feb. 11.—Wheat—Milling, $2.05@2.12½; feed, $2@2.10. Barley, feed, $1.22½@1.30; shipping, $1.32½@1.35. Oats, red feed, $1.40@1.50. Corn, white Kayptian, $1.72½@1.80; red milo, $1.55@1.60.

Hay—White, $17@19; fair, $14@17; tame oat, $15@18; wild oat, $11@18; alfalfa, $23@16; stock, $7@10; straw, nominal.

Seattle Grain Market.

SEATTLE, Feb. 11. — Wheat — Hard white, soft red winter, northern spring, $1.18; soft white, white club, $1.17; hard red winter, $1.10; eastern red Walla, $1.13; big bend bluestem, $1.20.

STOCK TREND UNCERTAIN

TRADING LIGHT ON EVE OF DOUBLE HOLIDAY.

Junior Rails Firm and Speculative Industrials Under Pressure. War Bonds Gain Slightly.

NEW YORK, Feb. 11.—Uncertain tendencies ruled during today's abbreviated stock market session. The approaching double holiday and dissatisfaction over proposed future tax legislation held down trading.

Several speculative favorites in the industrial and special divisions, particularly Gulf States Steel, were under constant pressure, closing at material recessions, but losses otherwise held within 1-point limits.

Some junior rails restained most of their recent gains and a few utilities were active and strong. Sales were 275,000 shares.

Bonds were dull and featureless, a majority of the liberty series showing nominal net gains. Changes among other domestic bonds and the international groups were of a mixed character. Total sales, par value, aggregated $8,350,000.

Actual reserves of the clearing-house banks showed a moderate deficit for the first time since last October, due to a cash loss of $18,515,000. Actual loans and discounts decreased $44,137,000 and reserves of members of the federal reserve bank dropped $21,600,000.

Week-end trade reviews reported less distribution in merchandising lines, but general business improvement was noted at important agricultural centers. The one important traffic return was that of the Union Pacific system, which showed a large gain in net income for December.

RAILROAD SECURITIES IN DEMAND

Stocks and Bonds Bought on Extensive Scale During Week.

NEW YORK, Feb. 11.—Temporary but vigorous advances by leading European currencies and substantial accumulation of railway shares and bonds, mostly of the speculative variety, featured the week in the financial markets.

The January rise in stocks of comparatively obscure origin terminated almost as suddenly as it began. Traders fell back to the former favorites of the steel, equipment, motor and oil groups, which closed at confusing gains and losses.

Many theories were offered to account for the movement in freign exchanges. The consensus of opinion among disinterested observers was that it presaged the return of the pound sterling to its old-time preeminence in the international markets. Advices from London, which hinted that the rise in British bills was due to buying of foreign securities by American investors, as an offset to prospective federal tax legislation, were not credited in informed banking circles.

Undercurrents in the domestic markets indicated further improvement in industry and commerce, chiefly evidenced by another pronounced decline in idle freight cars. This was neutralized somewhat by the additional slowing down of operations caused by the government's naval disarmament programme.

Production of fabricated steel and iron hovered around the low levels of 1921, that condition finding confirmation in the reduced tonnage of the United States Steel corporation for January. Further cuts in crude and refined oils pointed to the uncertain state of that industry.

Money on call was increasingly abundant, though holding mostly at 5 per cent. Local supplies of time funds were considerably augmented by offerings from New England and the middle west. For dates extending beyond 90 days, however, few loans were negotiated at less than 5 per cent.

The federal land and Great Northern railway issues featured the week's new underwritings, Great Northern being almost immediately fully subscribed. The outcome of other railroad financing now under discussion is believed to hinge largely on the question of federal guarantees.

CLOSING STOCK QUOTATIONS.

(Furnished by Overbeck & Cooke company of Portland.)

Sales.	Stock.	High	Low.	Close.
1,000	Adams Express	61	58	60
.....	Advance Rum	....	....	13
300	Agr Chem	34	33¾	33¾
.....	do pfd	....	....	96½
2,700	Ajax Rubber	16¼	16	15⅞
.....	Alaska Gold	....	....	⅝
500	Alaska Juneau	50	⅝	⅝
700	Allied Chem	58⅝	58	58
900	Allis-Chalmers	45¼	44⅞	44⅞
100	do pfd	100	91½	91
100	Am Beet Sugar	24	24	24
100	Am Bosch	35½	35¼	34⅝
1,100	Am Can Co	37¼	36⅝	37
.....	do pfd	....	....	105½
300	Am Car & Fdy	147½	146⅝	146
.....	do pfd	....	....	116
200	Am Cotton Oil	21	20½	20⅝
.....	do pfd	....	....	42
.....	Am Drug Synd	....	....	5⅝
500	Am Hd & Lth	13⅝	13⅝	13⅝
700	do pfd	65	64¼	64½
500	Am Ice	50	94½	92⅝
500	Am Intl Corp	42¼	41⅞	42
.....	Am Linseed	....	....	51½
.....	do pfd	....	....	56
2,100	Am Loco	107⅛	106	106½
100	do pfd	100	113	113
300	Am Saf Razor	300	4	4
500	Am Sh & Com	500	8⅝	8½
500	Am Smelter	500	45⅝	45⅛
.....	do pfd	....	....	89⅝
100	Am Snuff	100	119	119
.....	Am Steel Fdy	....	....	31⅝
600	Am Sugar	600	66⅝	65⅝
100	do pfd	100	94	94
4,700	Am Sumatra	4,700	24⅝	24
500	Am Tel & Tel	500	118	117⅝
300	Am Tobacco	300	133⅝	133
400	do B	400	130	129⅝
800	Am Wool	800	82⅝	82⅝
100	do pfd	100	104	103⅝
200	Am W P pfd	200	26	26
300	Am Zinc	300	13⅝	13⅝
1,700	Anaconda	1,700	47⅝	47⅛
.....	Atchison	....	....	90
600	do pfd	600	97½	97½
700	Atlantic Gulf	700	86⅝	86
500	Atlantic Cst L	500	88⅝	88
100	At G & W I	100	26⅝	26⅝
5,700	Baldwin Loco	5,700	102⅝	101⅝
100	do pfd	100	105	105
500	Balto & Ohio	500	35½	35¼
.....	do pfd	....	....	53¼
2,500	Beth Steel B	2,500	63⅛	62⅛
.....	Booth Fish	....	....	6¼
100	B R T	100	11⅛	11⅛
200	Butte C & Z	200	15	15
100	Butte & Sup	100	25⅝	25⅝
100	Burns Bros	100	116½	116½
.....	Caddo Oil	....	....	11
1,500	Calif Packing	1,500	72½	71⅞
1,600	Calif Pet	1,600	49	48⅝
.....	do pfd	....	....	85½
10,100	Canadian Pac	10,100	126⅝	126½
400	Can Leather	400	33⅛	32½
200	Cerro de Pasco	200	33½	33½
7,700	Chandler Mot	7,700	65⅛	64
1,400	Chgo & N W	1,400	67⅛	66⅝
200	Chi Gt W	200	8⅝	8⅝
1,000	Chili Cop	1,000	16⅛	16⅛
300	Chino	300	26	25⅝
300	C M St P	300	39¼	39
1,100	do pfd	1,100	34	33⅝
1,000	Coco Cola	1,000	45⅝	44⅝
100	C & O	100	58⅝	58⅛
100	Colo F & I	100	26⅛	26⅛
500	Colo So	500	42⅛	42
200	Col G & Elec	200	69⅛	69⅛
1,500	Col Graph	1,500	1⅝	1⅝
.....	Con Gas	....	....	90
3,700	Cons Cigars	3,700	18	18
400	do pfd	400	47⅛	47
600	Contl Can	600	53⅝	52⅛
.....	Cntl Sye Ban	....	....	18½
6,500	Corn Prod	6,500	102½	101⅝
200	do pfd	200	115	115
300	Cosden Oil	300	35	34⅝
2,000	C R I & P	2,000	34⅝	33⅝
.....	do pfd	....	....	87½
500	do "B" pfd	500	75½	75
700	Crucible	700	61⅝	61⅛
100	do pfd	100	81	80½
500	Cuba Cane	500	9⅝	9⅝
100	do pfd	100	24	23⅝
900	Cub Am Sugar	900	18⅝	18⅝
.....	Del & Hudson	....	....	110
300	Doms Mines	300	23⅝	23⅛
1,300	Del & Lack	1,300	111	110½
2,400	Davison Chem	2,400	59⅝	58⅝
500	End Johnson	500	80⅝	80
1,200	Erie	1,200	11	10⅝
400	do 1st pfd	400	16⅝	16½
1,200	Elect St. Bat	1,200	140½	139
1,400	Fam Players	1,400	80⅝	78⅝
.....	Fed M & Sm	....	....	8
.....	do pfd	....	....	38
100	Fisk Tire	100	12½	12½
200	Gaston Wms	200	⅝	½
100	Gen Cigars	100	68	68
100	Gen Elec	100	146	146
7,600	Gen Motor	7,600	9	8⅝
100	Glen Alden	100	44⅝	44⅝
2,700	Gen Asphalt	2,700	61	60⅝
.....	Goodrich	....	....	37⅝
.....	Goodyear	....	....	10⅝
.....	Granby	....	....	25
500	Gt Nor Ore	500	35⅛	35
100	do pfd	100	74⅝	74⅝
.....	Gr Can	....	....	26
5,300	Gulf Steel	5,300	73⅝	70⅛
300	Houston Oil	300	75	74
5,800	Hupp Motor	5,800	14⅛	14⅛
100	Ill Cent	100	101	101
200	Inspiration	200	37⅝	37⅛
.....	In Ag Cor com	....	....	8
.....	do pfd	....	....	35½
500	Interboro	500	3	2⅝
100	do pfd	100	8	8
300	Inter Callahan	300	5½	5½
100	Int Harv	100	83⅛	83
.....	do pfd	....	....	102½
700	In Mer Marine	700	15⅝	15
1,300	do pfd	1,300	70	69⅛
1,900	Int Nickel	1,900	12⅝	12⅛
400	Int Paper	400	49	48
.....	Invincible Oil	....	....	14⅝
2,200	Island Oil	2,200	2⅛	2⅛
.....	Jewel Tea	....	....	12
200	K C Southern	200	24	23⅝
.....	do pfd	....	....	34⅝
1,500	Kelly-Spgfld	1,500	27⅛	26½
1,700	Kennecott	1,700	27⅝	26⅝
100	Keystone Tire	100	16	16
300	Lack Steel	300	47⅛	47⅛
.....	Lee Tire	....	....	27⅝
500	Lehigh Val	500	58⅝	58⅛
600	Lorillard	600	152	151⅞
800	Lowe Theaters	800	11⅞	11⅝
.....	L & N	....	....	112½
1,100	Marland Oil	1,100	27⅝	27⅛
700	Martin & P	700	31⅝	31⅛
200	May Stores	200	107	106⅝
12,900	Max Pet	12,900	118⅝	117
500	Miami	500	26⅛	26⅛
3,200	Mid S Oil	3,200	12⅝	12⅛
900	Midvale Steel	900	30	29⅝
200	M K & T Wi	200	10⅛	10
200	do pfd	200	27½	27⅛
100	Mont Power	100	67	67
8,500	Moni Ward	8,500	13	12
.....	Mo Pac	....	....	15½
600	do pfd	600	48⅛	48
.....	MstP&SSM	....	....	65
1,300	Nor Amn	1,300	56⅝	56½
.....	Nat Biscuit	....	....	130
100	Nat Enamel	100	46½	46½
.....	Nat Lead	....	....	87
100	Nev Con	100	13⅛	13⅛
1,900	New Haven	1,900	18	17⅝
.....	Nor & W	....	....	100½
1,000	Nor Pac	1,000	79⅛	78⅝
.....	Nova S Steel	....	....	24
400	N Y Airbrake	400	59⅝	58⅝
1,200	N Y Central	1,200	76⅛	75½
900	Okla Prod ref	900	2½	2⅝
.....	Ont Silver	....	....	4⅝
100	Ont & W	100	21	21
.....	Oxid Steel	....	....	10½
.....	Pacific Dev	....	....	7⅝
.....	Pac Gas & E	....	....	94
300	Punta Ali	300	36½	36½
900	Pacific Oil	900	46⅝	46½
1,900	Pan Am Pet	1,900	53⅝	52⅝
600	do "B"	600	47⅝	47
800	Penna	800	35	34⅝
3,300	Peo Gas	3,300	76⅛	75½
1,000	Pere Marq	1,000	22½	22
100	Pure Oil	100	34½	34½
1,700	Phillips Pete	1,700	31	30
700	Pierce Arrow	700	14⅝	14⅝
3,000	Pierce Oil	3,000	9½	8⅝
300	Pitts Coal	300	61⅝	61
200	Pitts & W Va	200	24½	24⅛
300	Pressed St C	300	66½	66
300	Pullman	300	115½	115¼
1,100	Ray Cons	1,100	14	13⅝
1,600	Reading	1,600	73½	73
100	Remington	100	31	31
200	Replogle St	200	30	29⅛
1,000	Rep I & S	1,000	52½	52
.....	do pfd	....	....	83
100	Rep Motors	100	5	5
1,200	Royal D Oil	1,200	50⅝	50
.....	Ry Steel Spg	....	....	96
.....	Saxon Motors	....	....	2⅛
2,600	Sears Roebuck	2,600	63	61⅝
300	Shat Ariz	300	8	8
.....	Shell T & T	....	....	37
800	Sinclair	800	19⅝	19⅝
1,700	Std Oil Ind	1,700	80⅝	80⅝
.....	Std Oil N J	....	....	177
1,600	Sou Pacific	1,600	83	82⅝
100	Sou Ry	100	19	19
400	Stand Oil Cal	400	34½	34
600	St. L & S F	600	23⅝	23½
100	Strombg Carb	100	38⅝	38⅝
19,200	Studebaker	19,200	94⅝	92⅝
.....	Swift & Co	....	....	101⅝
400	Tenn Cp & Ch	400	10⅛	10⅛
1,000	Texas Oil	1,000	45	44⅝
2,100	Tex Pac L & P	2,100	30⅝	30⅝
600	Tex Pc C & O	600	25⅛	25
500	Tob Prod	500	63	62⅛
1,700	Tran Contl Oil	1,700	10	9⅝
4,900	Union Oil Del	4,900	20⅛	19⅛
100	Union Pac	100	129⅝	129⅝
.....	United Alloy	....	....	28
200	United Drug	200	68½	67½
1,000	Unit Fd Prod	1,000	3⅛	3
100	United Fruit	100	134⅛	134⅛
100	Union Bag & P	100	69	68
4,800	U S Cst Irn Pp	4,800	26⅝	25⅝
4,400	Unit Ret Stres	4,400	54½	53⅝
1,100	U S Ind Alchl	1,100	44½	44
400	U S Rubber	400	54	53⅝
100	do 1st pfd	100	99½	99½
100	U S Smelting	100	32⅝	32⅝
5,000	U S Steel	5,000	87⅝	87½
.....	U S Steel pfd	....	....	116⅛
1,100	Utah Copper	1,100	61⅝	60⅝
.....	Va Chem	....	....	30
.....	do pfd	....	....	66
1,300	Vanadium Stl	1,300	34⅝	34
100	Vivadou	100	7⅝	7⅝
100	Wabash	100	7	7
500	do A pfd	500	21⅝	21⅝
.....	do B pfd	....	....	13⅝
200	Wells Fargo	200	....	85
400	Western Pac	400	15⅛	15⅛
.....	do pfd	....	....	51½
200	Western Union	200	90⅝	89⅝
.....	Westghse Elec	....	....	63
300	Wstghs R & M	300	53	52½
400	West Md	400	9⅝	9
1,600	White Motor	1,600	37⅛	37½
300	Willys-Overld	300	5½	5½
.....	do pfd	....	....	27
100	Wilson Packg	100	34	34
.....	Wis Central	....	....	26½
200	Woolworth	200	149	149
100	Worth Pump	100	47	45½
200	W & L E	200	7	7
100	White Oil	100	8⅝	8⅝

BONDS

U S 2s reg	*100⅝	N Y C deb	99½
do coupon	*101⅝	N P 4s	*84⅝
U S 3s reg	*104⅝	N S 6s	61
do coupon	*104⅝	Pac T & T 5s	*95
Pan 3s reg	*79	Pa con 4½s	94½
do coupon	*79	S P cv 5s	*90½
A T & T cv 4s	101⅛	So Ry 5s	90½
Atch gen 4s	88⅝	U P 4s	91⅝
D & R G con 4s	73⅝	U S Steel 5s	100½

*Bid.

Liberty Bond Quotations.

Liberty bond and victory bond quotations at New York as furnished by Overbeck & Cooke company of Portland:

	Open.	High.	Low.	Close.
Liberty 3½s	97.18	97.28	96.92	97.00
do 1st 4s	.....	....	....	96.00
do 2d 4s	.....	....	....	96.00
do 1st 4¼s	96.26	96.40	96.26	96.30
do 2d 4¼s	96.08	96.20	96.08	96.10
do 3d 4¼s	97.36	97.38	97.30	97.36
do 4th 4¼s	96.36	96.50	96.34	96.44
Victory 4¾s	100.10	100.12	100.10	100.10
do 3¾s	.....	....	....	99.98

Boston Mining Stocks.

BOSTON, Feb. 11.—Closing quotations:

Allouez	28½	Davis Daly	7⅝
Cal & Ariz	58⅝	Daly West	2½
Cal & Hec	275	Hancock	2⅝
Centennial	13	Helvetia