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The Trend in Finance

Railroad Labor Decision, Cut in Steel Prices, Drop in Boston Discount Rate Major Factors in Readjustment

THREE significant developments took place in this country last week in the broad movement of business toward a more normal basis. The United States Steel Corporation cut its prices from 3 to 17 per cent, the Railroad Labor Board decided that the war time national agreements with labor should be abrogated on July 1 and the Federal Reserve Bank, of Boston, reduced its discount rate on commercial paper from 7 to 6 per cent.

The interplay of the foregoing domestic events on the commodity and security price structure was impeded by a focusing of attention on British social politics. Professional speculators here made much of the threatened strike of the Triple Alliance of miners, transport workers and railwaymen in Great Britain. The possibility of a stoppage of the flood of the life-blood of commerce through the arteries arrested the attention of the financial district here and, even while sterling exchange was reflecting confidence on Thursday that the breach could be averted, security and commodity prices here were receding, indicating that bear traders were seeking to capitalize the sentimental effect of the industrial dispute overseas. There was some needless alarm on this side, because the set of facts obtaining here in respect to business and labor readjustment downward do not correspond exactly with conditions in England. Therefore it was fallacious to argue that what was happening abroad was necessarily a forerunner of what is likely to come to pass here. As a matter of fact, the event itself did not materialize on schedule. The interest here in the British strike conferences indicates, however, the increasing public consciousness of how closely interlaced the activities of the two countries are.

The only element of surprise in connection with the reduction of the prices of the Steel Corporation was that it came a week or two before expected. What the leader of the steel industry does is important, as is well recognized, because of the basic character of the metal which touches a myriad other industries. There is, however, an added pyschological factor which gives significance to such developments. Men of business have been taught to regard steel as the barometer of industry, and have become accustomed to looking to the prime factor in the steel industry for leadership. Until the United States Steel Corporation joined the procession marching toward a lower basis, observers lacked confidence in the stability of prevailing schedules. They felt uncertain and in a waiting mood until Judge E. H. Gary was ready officially to speak the language of deflation. The Steel Corporation has made its utterance. Other factors in the industry believe that the action will impart stability to steel prices, though they are not confident that it will immediately stimulate business. Experts are wondering whether steel prices are now at the bottom, and they are experimental, rather than dogmatic, in their replies. The average price of six leading steel products, despite the new reductions averaging 8 per cent, is still 61 per cent in excess of that prevailing in August, 1913. Steel is still expensive, in terms of commodity prices as a whole.

The change in the steel schedule affected the price of securities of steel companies only slightly after the event, which was to a large extent discounted. Although on previous occasions, notably in 1909, a revision downward has adversely affected the market worth of the stock of the Steel Corporation, there is nothing intrinsically bearish in a step toward the inevitable. In so far as the reductions in price last week stabilized steel prices, the development is extremely favorable in a strictly market sense. The independent stocks on the two sessions previous to the announcement last Wednesday anticipated the impact of the development by sharp declines. From March, 1919, until last Wednesday the schedule of the Steel Corporation was that which the Redfield Industrial Board characterized as fair. In the interim, while the leader of the industry adhered to that level, the so-called independents increased prices during the boom in 1919 and began to decrease them last November when demand began rapidly to contract. With inquiries for steel greatly reduced last fall the Steel Corporation soon found itself ready to fill almost the entire wants of the country and business flowed away from the independents who were charging a premium. This disparity was removed during the recent period of price cutting by independents, who as a result attracted some business from the Steel Corporation, whose latest action was designed to meet the new competition of the independents. The latter reduced prices and wages. The Steel Corporation has thus far announced no intention of cutting the hourly return to workers.

Viewed from the perspective of the historian of the whole period of after the war economic adjustment in the United States, the reduction of its discount rate last week by the Federal Reserve Bank in Boston is important as the forerunner of similar changes by the other Reserve banks and by central banks everywhere. From the standpoint of the present, however, it indicates little more than that the credit situation in New England has improved sufficiently to permit of relaxation for the first time since the banking war on inflation began in November, 1919. The ratio of reserves in the First Federal Reserve District (Boston) has climbed higher than 70 per cent. The district was among the first to deflate, and, therefore, at the van in the reaction away from repressive measures.

Despite the sharp rally in stocks on Friday and Saturday, average gains for the week were moderate. The average of twenty railroad stocks, which on Thursday was at the lowest level of the year, rose from 60.50 to 61.30, and that of thirty industrials crept up from 74.10 to 74.87. Bond prices tended toward slightly lower levels.

New World Trade Bank Opens Here To-morrow

International Acceptance Institution to Finance Import and Export Dealings

Through an association of stockholding banks and banking firms in the United States and abroad a new plan of financing world trade will be inaugurated to-morrow with the opening of the International Acceptance Bank, Inc., 31 Pine Street. Paul M. Warburg heads the board of directors, and the officers represent many leading financial interests in New York, Boston and other large cities of the country.

According to the announcement, the system will give the local corporation international facilities for stimulating trade. These banks will coöperate in financing both imports and exports.

The fully subscribed capital and surplus of the new organization is $15,250,000, a considerable portion of which, although not a majority, has been taken by foreign interests, it is said. F. Abbott Goodhue, prominent in banking circles in Boston, is president.

The new corporation will operate under the supervision of the Federal Reserve Board. Felix M. Warburg, of Kuhn, Loeb & Co.; Newcomb Carlton, president of the Western Union Telegraph Company; Walter E. Frew, president of the Corn Exchange Bank; Charles B. Seger, president of the United States Rubber Company; Lawrence R. Shearman, of W. R. Grace & Co.; William Skinner, of William Skinner & Sons, and H. Sonne, of Huth & Co., represent the New York stockholding firms on the board of directors.

Others are Daniel G. Wing, president of the First National Bank, Boston; Phillip Stockton, president of the Old Colony Trust Company, Boston; Robert F. Herrick, of Herrick, Smith, Donald & Farley, Boston; J. R. McAllister, president of the Franklin National Bank, Philadelphia; Emory W. Clark, president of the First and Old Detroit National Bank, Detroit; F. H. Goff, president of the Cleveland Trust Company, Cleveland, and Thomas H. West jr., president of the Rhode Island Hospital Trust Company, Providence.

Transactions Last Week in Listed Stocks

Summary of Stock Exchange Dealings

(Copyright, 1921, New York Tribune Inc.)

Stocks	Last week.	Week before.	Year ago.	January 1 to date. 1921.	1920.	1919.
Railroad stocks	464,100	218,100	1,457,100	11,684,200	22,136,900	14,491,800
Other stocks	2,467,400	2,360,900	4,592,500	37,244,500	63,257,400	46,074,100
All stocks	2,931,500	2,679,000	6,049,600	48,928,700	85,394,300	60,565,900

Bonds	Last week.	Week before.	Year ago.	January 1 to date. 1921.	1920.
U. S. government bonds	$29,132,000	$34,517,000	$63,681,000	$591,234,000	$803,691,000
Railroad bonds	8,693,000	9,774,000	12,497,000	133,529,000	162,313,000
Other bonds	11,078,000	12,555,000	15,063,000	148,679,000	112,671,000
All bonds	48,903,000	56,846,000	91,241,000	873,442,000	1,148,675,000

Record of Stock and Bond Averages

(Copyright, 1921, New York Tribune Inc.)

Stocks	Last week High.	Last week Low.	Year ago High.	Year ago Low.	Range Jan. 1 to date High.	Range Jan. 1 to date Low.	Range full year 1920 High.	Range full year 1920 Low.
20 Railroads	61.20	59.25	65.70	64.90	66.60	59.25	73.60	53.60
20 Industrials	74.87	73.33	104.83	103.27	76.80	71.70	110.30	67.67
50 Stocks	69.44	67.70	89.06	87.94	72.12	67.06	92.05	64.30
Bonds								
10 Railroads	73.75	73.43	70.80	69.91	76.23	73.43	78.97	66.73
10 Industrials	83.53	83.06	88.30	87.65	84.53	82.05	81.48	81.30
5 Utilities	73.60	73.40	73.15	72.56	73.70	70.13	74.58	67.66
25 Bonds	77.58	77.30	78.27	77.59	78.41	76.31	81.71	73.94

High 1921.	Date.	Low 1921.	Date.	Div. in $.		Sales.	High.	Low.	Close.	Net chge.
35	Jan 28	26½	Jan 3	—	Adams Express	600	30	27½	28½	+ ⅛
19¾	Jan 7	14½	Apr 8	—	Advance Rumely	700	17¼	16¼	17¼	+ 2¾
52	Jan 10	45	Jan 3	6	do pf	100	50	50	50	—
39½	Jan 10	25⅛	Feb 25	—	Ajax Rubber	500	33½	32	33½	+ 2½
1½	Feb 8	⅞	Jan 4	—	Alaska Gold Mines	3600	1⅛	1	1	— ⅛
13¼	Feb 9	1	Jan 3	—	Alaska Juneau	600	1⅞	1⅜	1½	—
105½	Apr 13	100	Feb 15	7	All American Cable	100	105½	105½	105½	+ 1¼
56½	Jan 14	38¾	Mar 8	4	Allied Ch & Dye	8300	44½	42⅝	*43	+ 1
93⅞	Jan 26	87¼	Mar 18	7	do pf	500	88½	88½	88½	—
38¾	Mar 23	29¾	Jan 3	4	Allis Chalmers	3800	37¼	35¾	37	+ ⅞
83	Mar 23	76⅛	Jan 7	7	do pf	700	78	77	77¾	— 1¼
65½	Jan 6	45⅝	Feb 25	8	Amer Agr Chem	3000	49⅞	46¾	49	—
84	Jan 7	72¾	Feb 28	7	do pf	100	73¼	73¼	73¼	— ½
54	Feb 28	47	Jan 11	4	Amer Bank Note	200	51¼	51¼	51¼	— 1¼
51	Feb 15	36¼	Apr 4	—	Amer Beet Sugar	2900	39	37⅛	38	+ ⅞
63	Mar 29	49½	Jan 13	5	Amer Bosch Mag	400	56⅞	56¾	56¾	—
53	Apr 6	42	Jan 3	4	Amer Brake S & F	200	49⅞	48⅞	48⅞	— 1⅛
92⅞	Apr 12	83½	Jan 3	7	do pf	300	92⅞	92⅜	92⅜	+ ¼
32¾	Jan 29	25	Jan 3	—	American Can	7400	29¼	28⅛	29¼	+ ⅜
88	Jan 20	77¼	Jan 7	7	do pf	500	83	83	83	+ ¾
127¼	Jan 10	120	Jan 3	12	Amer Car & Foundry	2500	123⅛	121	121¼	— ½
114	Feb 25	110	Jan 6	7	do pf	300	112	110¼	112	+ 1⅝
29	Jan 27	20⅝	Mar 28	4	American Chicle	900	22½	21⅛	22½	+ 1⅜
23½	Jan 20	19¼	Mar 11	6	Amer Cotton Oil	1000	21	20½	21	+ ⅜
8¼	Jan 11	6	Apr 11	—	Amer Drug Syndicate	1200	6⅜	6	6⅜	+ ⅛
133	Jan 21	120	Jan 4	8	American Express	282	124½	123	124½	+ 1½
11	Jan 8	8	Apr 14	—	Amer Hide & Leath	3100	9	8	8	— ¾
53¼	Jan 11	40½	Feb 2	—	do pf	2100	44⅛	42	43¾	+ 1¾
53½	Mar 18	42	Jan 25	4	American Ice	2200	50½	50	50½	+ ½
63	Mar 29	57	Jan 4	6	do pf	200	63	63	63	—
49¾	Jan 11	38½	Jan 5	—	Amer Int Corp	7600	43⅜	41	42¼	+ ¾
10¼	Jan 7	8¼	Feb 4	1	Amer La Fr Fire E.	3700	10¼	9⅞	10¼	+ ¼
62½	Jan 31	44	Apr 11	3	Amer Linseed	10200	49¼	44	48⅞	+ ⅞
92½	Jan 29	80	Apr 6	7	do pf	800	81¾	81⅜	81¾	+ 1¾
88½	Mar 23	81¼	Feb 4	6	Amer Locomotive	5200	86	83¼	85¾	+ ½
107¼	Feb 26	100	Jan 4	7	do pf	100	106¼	106¼	106¼	— ¾
73⅛	Mar 7	66⅜	Jan 6	4	Amer Radiator	900	70½	69¾	70½	+ 1½
10	Jan 7	5¼	Mar 14	—	Amer Safety Razor	12800	6	5½	5⅞	— ¼
14	Jan 20	6¾	Mar 12	—	Amer Ship & Com	4300	8¾	7⅞	8¼	— ¼
44	Feb 10	34⅞	Mar 31	4	Amer Smelting	21200	40½	36¾	40	+ 2¾
83	Jan 20	68⅛	Mar 31	7	do pf	700	76½	73½	76½	+ 2½
67	Feb 11	63	Jan 11	6	do Sec pf A	600	65¾	63⅞	65¼	+ 2¼
31¾	Jan 4	28⅝	Apr 15	3	Amer Steel Fdy	3300	29⅜	28⅝	29¼	+ ⅛
96	Jan 19	88	Feb 8	7	Amer Sugar	10000	91¼	88¼	90⅞	+ ⅞
107¼	Jan 27	100	Jan 3	7	do pf	300	104	103⅜	103⅜	— ¼
85	Mar 1	71	Apr 6	8	Amer Sumat Tob	32200	75	72	73¼	— ¾
108½	Mar 29	95¾	Jan 3	8	Amer Tel & Tel	5500	106¼	105¾	106	+ ⅛
123⅜	Feb 17	112¾	Mar 12	12	Amer Tobacco	3300	115⅜	112¾	115⅜	+ 1⅛
94	Jan 31	87	Jan 4	6	do pf	300	90⅞	90	90⅞	+ ⅞
120¼	Feb 17	110	Jan 3	12	do B	1600	114	111¾	114	+ 1½
75¼	Mar 28	57	Feb 21	7	Amer Woolen	27400	73¼	69½	72½	+ ⅞
97⅜	Mar 28	93	Feb 21	7	do pf	100	96½	96½	96½	— ¼
39½	Jan 20	29⅞	Mar 11	—	Amer Writ Paper pf	1000	34	31	34	+ 3
9¾	Jan 7	8	Mar 12	—	Amer Zinc & Lead	200	8½	8¼	8½	— ¼
33	Jan 14	26	Mar 11	6	do pf	200	27	27	27	—
40⅛	Jan 20	33⅞	Jan 3	—	Anaconda	16900	38⅞	37	38½	+ 1⅝
20⅜	Mar 5	20	Apr 15	—	Ann Arbor pf	100	20	20	20	— ½
3½	Jan 13	2⅜	Feb 11	—	Assets Realization	600	3	2⅞	2⅞	— ⅛
35	Mar 21	24	Jan 26	4	Asso Dry Goods	600	33½	31⅞	32⅞	+ 1⅞
63¾	Mar 24	55¾	Jan 6	6	do 1st pf	200	62½	62⅛	62½	—
59	Apr 11	45	Jan 5	7	do 2d pf	400	59	59	59	+ 2
107½	Mar 23	94	Jan 3	8	Asso Oil	100	100	100	100	— 1½
84⅜	Jan 11	77½	Mar 12	6	Atch Top & San Fe	8900	80⅛	78	79⅞	+ ⅝
79⅝	Jan 24	75½	Jan 3	5	do pf	400	76⅞	76	76⅞	+ 1
7½	Jan 4	2¼	Feb 26	—	Atl Birm & Atl	500	4	3½	4	+ ⅜
86⅛	Jan 3	77½	Apr 15	7	Atlantic Coast Line	900	79	77½	79	— 1
9	Jan 3	5½	Apr 1	—	Atlantic Fruit	500	6⅜	6	6⅜	+ ⅜
76	Jan 3	30⅛	Mar 17	10	Atl Gulf & W I S S	95500	38¾	34¾	37¼	+ 1¼
44½	Jan 7	29	Mar 17	5	do pf	500	34	31⅛	31⅛	— 2⅜
13¼	Jan 14	9½	Apr 15	—	Austin Nichols	200	9¾	9½	9½	— ¼
70	Jan 21	61	Jan 6	7	do pf	200	66⅞	66⅞	66⅞	+ 2⅜
4⅞	Jan 29	3⅝	Mar 1	—	Auto Sales Corp	200	3½	3½	3½	— ⅛
18½	Mar 24	17	Apr 14	½	Atlantic Petrol	300	17¼	17	17¼	—
94¼	Jan 11	82¼	Mar 12	7	Baldwin Loco	94300	88	83⅝	86½	— ⅞
102¼	Jan 25	97	Mar 15	7	do pf	100	100	99½	100	—
37⅜	Jan 12	30⅜	Mar 11	—	Balto & Ohio	13100	35	33	34⅝	+ 1⅛
54	Jan 11	47	Mar 14	4	do pf	300	48⅝	48	48⅝	+ ⅝
34	Apr 13	29	Jan 27	—	Barnet Leather	200	34	34	34	+ 2¼
35	Jan 3	23⅞	Mar 24	2½	Barnsdall B	900	26¼	25	25	— 2⅜
4¾	Jan 7	2⅛	Jan 4	—	Bethlehem Motors	1200	3	2⅝	3	+ ⅜
59¾	Jan 11	50½	Jan 22	5	Bethlehem Steel	300	53	51	52¾	— 2⅛
63⅛	Jan 11	53¼	Apr 12	5	do Class B	53800	56⅝	53¼	55¾	— ⅛
107½	Jan 15	99¾	Jan 3	8	do 8% pf	500	105	104	105	+ 1
5¼	Jan 7	4	Feb 21	—	Booth Fisheries	600	4¾	4¼	4⅜	—
14⅞	Jan 25	10¼	Jan 3	—	Bklyn Rap Transit	2400	12⅞	12	12¾	+ ¾
10	Jan 25	6⅞	Jan 14	—	do ctfs	300	7¼	7¼	7¼	+ ¼
60	Apr 15	51	Jan 12	—	Bklyn Union Gas	100	60	60	60	+ 2
91¼	Jan 21	81¼	Jan 8	10	Burns Bros	200	87	87	87	— 1
6	Jan 7	4¼	Mar 11	—	Butte Cop & Zinc	1300	4¾	4¾	4⅝	— ⅛
14¾	Jan 6	10⅜	Jan 3	—	Butte & Sup Cop	2200	12	11⅞	11⅞	— ¼
20	Jan 19	14½	Jan 4	—	Butterick	200	18	17½	17½	+ ⅜
18⅜	Jan 20	11⅞	Mar 17	—	Caddo Oil	5200	17½	16	17⅜	+ ⅜
64⅞	Feb 17	54	Apr 13	6	Calif Packing	4600	58¼	54	57½	— ½
45⅞	Apr 15	25	Jan 5	—	Calif Petroleum	28900	45⅞	43½	44⅞	+ 2¼
77½	Jan 31	68½	Jan 4	7	do pf	1300	75½	74	75½	+ 1½
7½	Jan 8	4⅞	Mar 12	2	Callahan Zinc & L	1600	5¼	4⅞	5⅛	+ ⅛
50	Jan 7	41½	Jan 4	2	Calumet & Arizona	200	49	45⅞	48	+ 2
119¼	Jan 11	108½	Apr 14	10	Canadian Pacific	37500	114	108½	110¾	— 2
43¼	Jan 19	31⅜	Apr 7	—	Central Leather	28000	35¼	32⅜	34⅝	+ 1⅛
96	Jan 12	68⅛	Apr 13	7	do pf	6900	73	68⅛	72	+ 1
32½	Jan 20	23	Mar 10	2	Cerro de Pasco	4200	28	25¾	28	+ 2¼
83⅜	Mar 28	64	Jan 3	10	Chandler Motors	12700	80½	77¾	79½	+ ½
62¼	Jan 12	55¾	Mar 14	4	Chesapeake & Ohio	2100	60¾	58	60¼	+ 2¼
6¾	Jan 29	1	Apr 9	—	Chic & East Ill	3500	1⅛	1	1	—
6½	Jan 31	¾	Apr 14	—	do pf	8600	1⅛	¾	1	—
9	Jan 4	7¼	Mar 9	—	Chic Gt Western	700	7¾	7½	7¾	+ ⅛
20⅜	Jan 13	15¾	Mar 14	—	do pf	20800	17	15¾	17	+ ¾
31	Jan 12	23	Mar 10	—	Chic, Mil & St Paul	6300	25¾	23⅞	25¾	+ 1½
46⅝	Jan 12	36	Mar 10	—	do pf	5800	38½	36¼	37¾	+ ⅝
71	Jan 11	60⅛	Apr 15	5	Chic & Northwn	2600	64¼	60⅛	64	+ 2
110	Jan 11	99	Apr 8	7	do pf	500	100½	100½	100½	+ 1½
70¼	Jan 11	58¼	Mar 19	8	Chic Pneumatic Tool	1300	63¼	62¼	63¼	— 2⅝
28⅞	Jan 12	22⅝	Mar 11	—	Chic R I & Pac	14400	26¾	24	26⅛	+ 1⅞
64	Jan 13	56¾	Mar 12	6	do 6% pf	400	61	59⅞	60	—
75	Jan 11	68¾	Mar 11	7	do 7% pf	900	71⅞	70¼	71½	— ½
63	Jan 4	56	Mar 22	5	Chic St P M & O	200	56	56	56	+ 1
12⅝	Feb 11	9	Apr 15	—	Chile Copper	13400	11⅜	10⅜	11⅛	+ 1
23½	Feb 1	19½	Mar 30	—	Chino Con Copper	7300	22⅞	21⅜	22¼	+ 1
48	Jan 20	35	Mar 30	—	C C C & St Louis	200	38½	38½	38½	+ 3½
62½	Jan 19	41	Apr 24	—	Cluett Peabody	510	43½	41⅝	43½	+ 1½
86	Jan 13	79½	Apr 4	7	do pf	100	83	83	83	—
27¼	Apr 13	19	Feb 24	—	Coca Cola	13200	27½	22⅞	26½	+ 4⅜
30½	Jan 11	26¼	Mar 11	3	Col Fuel & Iron	300	29⅝	28½	28½	+ ½
100	Apr 11	100	Apr 11	8	do pf	100	100	100	100	—
63	Jan 29	56½	Mar 18	6	Col Gas & Electric	2100	60¼	59⅛	59¾	+ ½
37¾	Mar 4	27¼	Jan 8	—	Col & Southern	200	34¼	33¼	33¼	— ¾
12¾	Jan 8	5½	Mar 18	—	Col Graphophone	10200	7	6⅝	7	+ ¼
62¼	Feb 10	34	Mar 18	7	do pf	700	42½	41	41	— 1½
38½	Jan 19	35⅛	Apr 1	4	Com Tab Recording	100	36	36	36	—
12	Jan 6	6⅛	Apr 9	2½	Consol Distributors	1400	7¼	6½	7	+ ½
86¼	Apr 15	77½	Jan 5	7	Consolidated Gas	5500	86¾	82½	86	+ 3⅜
21⅞	Jan 6	17⅝	Mar 12	—	Consol Textile	1400	19	18⅛	18¾	+ ¼
66	Jan 3	52	Apr 6	7	Continental Can	100	55	55	55	+ ¾
98	Jan 6	90	Apr 5	8	do pf	200	90	90	90	—
5	Jan 7	1	Feb 15	—	Continental Candy	4600	1¼	1	1⅛	—
65½	Jan 29	61	Mar 15	7	Con Insurance	700	61½	61⅜	61½	— 1½
76½	Mar 26	65	Jan 7	4	Corn Products	17200	73½	71	72¼	— ¼
105	Jan 17	100	Jan 5	7	do pf	100	102	102	102	— 1⅝
32¾	Jan 10	25⅞	Mar 11	2½	Cosden & Co	4800	30¾	27⅛	30⅜	+ 2⅜
107½	Jan 11	73	Jan 3	8	Crucible Steel	116000	85¼	*76⅛	*80¼	— 3¾
91	Jan 17	83½	Jan 3	7	do pf	100	86	84⅜	86	+ 2
33½	Feb 28	22	Apr 14	4	Cuba-Amer Sugar	15500	25	23	23½	+ ½
26	Feb 14	18⅛	Apr 14	—	Cuba Cane Sugar	11600	21	18⅛	20	— ¾
67⅞	Feb 16	60	Apr 14	7	do pf	2100	63	60	61½	— 2½
102	Jan 12	90	Apr 14	9	Del & Hudson	7900	98	93½	94	— 3½
220	Jan 10	202½	Apr 8	10	Del Lack & West	100	205	202½	205	+ 2½
2⅜	Jan 28	⅝	Mar 30	—	Den & Rio Grande	1100	⅞	¾	⅞	+ ¼
4¾	Jan 28	1⅛	Apr 1	—	do pf	4300	1½	1¼	1½	+ ⅛
72	Mar 24	70	Mar 12	2	Detroit United R R	3300	70	69	70	— ½
18¾	Apr 15	10⅛	Jan 3	1	Dome Mines	18200	19⅜	17	19¼	+ 2½
20	Apr 13	18	Apr 6	—	Duluth & Sup Trac	100	20	20	20	+ 1½
690	Feb 5	640	Feb 14	10	Eastman Kodak	82	675	673	673	+ 13
21¼	Feb 23	17	Jan 21	—	Elk Horn Coal	200	19½	19½	19½	— 2
65⅞	Mar 22	52	Jan 7	5	Endicott Johnson	7400	62½	60⅝	61⅜	+ ⅝
95¾	Mar 24	87	Jan 5	7	do pf	300	94	94	94	— 1
14⅞	Jan 3	11⅜	Mar 12	—	Erie	11600	13¼	11¾	12⅞	+ 1⅛
21⅞	Jan 12	17	Mar 11	—	do 1st pf	7000	19¾	17½	19⅜	+ 2⅛
15⅞	Jan 14	11½	Apr 14	—	do 2d pf	1600	13½	11½	13	+ 1
75½	Mar 29	48	Jan 3	8	Famous Players	27600	74½	69½	72¾	+ 2¾
88	Mar 28	76¼	Jan 3	8	do pf	1400	87½	*85¼	*87½	+ 3¾
90	Jan 14	79	Jan 4	6	Fisher Body	200	85	85	85	+ 2
16⅜	Mar 23	11½	Jan 3	—	Fisk Rubber Tire	2200	15⅞	15¼	15¾	+ ¼
20½	Jan 17	13¾	Jan 5	—	Freeport Texas	1900	15½	15	15½	—
5¾	Jan 13	1¼	Mar 17	—	Gaston Williams	2600	1⅜	1¼	1¼	—
71¾	Jan 26	40¼	Jan 3	—	Gen Asphalt	105700	62⅛	58¾	61⅞	+ 2⅝
112½	Jan 20	80	Jan 3	5	do pf	500	100	95	100	+ 5
62½	Jan 21	54	Jan 3	6	Gen Cigar	1500	59	56	58¼	— 1¼
138½	Mar 18	120½	Jan 14	8	Gen Electric	4500	137¾	133⅞	137¾	+ 3⅜
16¼	Jan 11	12¼	Mar 15	1	Gen Motors	60600	13½	12⅞	13⅛	+ ⅛
71½	Apr 8	66½	Jan 10	6	do pf	100	71½	71½	71½	—
70⅜	Jan 13	63	Mar 11	6	do 6% deb	1200	67¼	65½	*66½	+ 1⅞
44⅛	Jan 11	34¼	Mar 14	6	Goodrich B F	4400	38¾	37¼	37½	—
85	Jan 7	72	Jan 3	7	do pf	900	75¼	75	75	— ½
25	Jan 26	17	Apr 4	—	Granby Mining	500	20½	19	20½	+ 3½
16¾	Mar 23	9½	Jan 6	—	Gray & Davis	100	14	14	14	— ⅛
79⅛	Jan 28	66½	Apr 14	7	Gt Northern pf	27700	70⅞	66½	70¼	+ ⅝
32½	Mar 4	28⅜	Jan 3	4	Gt North Ore sub	900	29½	28⅞	29	— ¼
24	Feb 11	18¼	Mar 11	—	Greene Cananea Cop	1400	23¾	22¾	23⅝	+ 1¼
36¼	Jan 28	26¼	Apr 15	—	Gulf States Steel	1000	30	26¼	28	— ⅛
60⅝	Feb 4	54