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LAYS HIS LOSS TO DOW-JONES ERROR

Jaillet Sues for $2,218.75 Because of Wrong Report of Stock Dividend Ruling.

CONSIDERED TEST CASE

Defendant Declares Mistake Due to Inexplicable Mental Aberration.

An action to recover damages of $2,218.75 for losses sustained in the stock market last Monday as the result of an erroneous report of the United States Supreme Court's decision regarding the taxing of stock dividends has been started by Gaston Jaillet, an individual trader in a large Stock Exchange house, against Joseph Cashman, as treasurer of Dow, Jones & Co., publishers of the *Wall Street Journal* and operators of a news ticker service which supplies the entire financial district with news throughout the day. The plaintiff alleges that through negligence on the part of the defendant "false and untrue statements" were published on the ticker and that as a result of those statements, upon which he relied, he sold stocks which he owned "at the lower prices which resulted from the false report and sold other stocks short at lower prices, which stocks subsequently violently reacted and rapidly advanced upward before the defendant corrected its report." Losses sustained in that manner were fixed in the complaint at $2,218.75 and judgment for that amount is asked.

The complaint alleges specifically that last Monday the ticker service sent out a bulletin to the effect that the Supreme Court had held stock dividends to be income and as such to be taxable, whereas the court actually ruled that stock dividends, or dividends paid to stockholders in the form of new stock rather than cash, did not represent income to the stockholders and therefore were not taxable. When the first report was printed there was a violent break in security prices all through the list. Wall Street had been awaiting the decision for weeks and had been very confident that it would be favorable. But when the story appeared that the court had ruled that such dividends were taxable, the Street was stunned for a moment and then sprang into life, selling stocks right and left as a result of the reported decision. When the market had fallen to a considerable extent it was noticed by some traders that there was a tendency to spring upward again.

Market Turns on Correction.

Investigation developed that many brokers were receiving corrections of the first report over their private wires and were buying stocks on all sides. A short time later the ticker service published a correction of its original report and said that the Supreme Court had ruled that stock dividends were not subject to income taxes. Then the market began its upward climb in earnest and the shorts in the market were driven hard to it to cover their commitments.

Joseph Cashman, the defendant named in the complaint, which was filed at noon yesterday, made no statement yesterday regarding the defence which the publishing company will make in the action. Early in the day Dow, Jones & Co. published an explanation of the unfortunate error, declaring that it was due to "some mental aberration which nobody on earth can explain." The reporter who sent out the first bulletin from the Supreme Court room in the Capitol in Washington, it was said, had prepared his copy on the decision in advance in such way that it could be sent out as originally prepared if the court ruled that stock dividends were taxable, or could be sent out with the word "not" inserted if the ruling was against their taxability. When the decision of the court was read the reporter gave his copy to the messenger for transmission to the telegraph line, which was held open for his use, believing that he had inserted the word not. "He sat in the court room for more than fifteen minutes with no suspicion but that he had delivered the first flash and delivered it correctly," the explanation read. When brokers' Washington wires in about fifteen minutes began to doubt the report the Washington office was asked to confirm. It was a few minutes before the reporter could be reached. Of course the correction came promptly back and the reporter was nearly crushed when he learned of the lapse he had committed." The publishing company, it was further stated, had asked the New York Stock Exchange to investigate the matter, but that the exchange had declined, as such an investigation was out of its province.

Wall Street Watches for Outcome.

The action begun yesterday is considered a test case and will be watched with a great deal of interest in Wall Street. Scores of complaints, it was said, would be filed in similar actions should the plaintiff in this case be successful. Traders all over the financial district sold "long" stocks and went short of stocks when the original court decision was published on Monday, and they were, in most cases, compelled to take substantial losses on their short commitments when the correction was sent out. It is probable that whatever the decision may be the losing side will carry the case to the highest court for hundreds of similar cases, involving probably hundreds of thousands, or even millions of dollars hinge on the final decision in this action.

Martin C. Ansorge, 100 Broadway, attorney for Jaillet, the plaintiff in the action, issued a statement yesterday, declaring that "millions of dollars were lost and many innocent investors suffered serious financial setbacks as the result of the reckless disregard of the public in giving out the false report. Gaston Jaillet, the plaintiff in this test case, can afford the loss, but there are many others who have been ruined. The clients whom I represent are thoroughly aroused, as are many prominent brokerage houses whose customers were deceived. The action will be seriously prosecuted for the benefit of Jaillet and others who may join with him. I am already conducting searching investigation of the facts and circumstances which preceded and immediately followed the publication of the false report, and there may be some interesting developments. I intend to learn whether or not any persons benefited unduly as a result of the misleading information."

Elk Basin Acquires Mutual Oil.

The Elk Basin Consolidated Petroleum Company has acquired the Mutual Oil Company with refineries in Wyoming, lubricating and grease plants in Chanute, Kan., and Kansas City and marketing and distributing stations in Kansas, Nebraska and the Northwestern States. F. W. Freeman, one of the organizers of the Texas Company, has accepted the presidency of the Elk Basin. S. H. Keoghan of the Keoghan-Hurst Drilling Company, recently acquired by the Elk Basin, will become vice-president of the latter and have charge of production. O. H. Williams will remain president of the Mutual in charge of its refining and distributing.

Pennsylvania Crude Oil Market.

OIL CITY, March 11.—Credit balances, 16.10. Runs, 57,686; average, 52,594. Shipments, 38,425; average, 39,844.

ROADS GAIN IN NET OPERATING REVENUE

Figures of Larger Lines Up $37,923,815 in Year.

Special to THE SUN AND NEW YORK HERALD.

WASHINGTON, March 11.—The effects of increased railroad traffic on earnings and the ratio of operating revenues to operating expenses of larger railroads are shown in a tabulation of earnings and expenses for January, 1920, just completed by the Interstate Commerce Commission. The figures show a net operating revenue for the larger roads of $54,779,945, against a net operating revenue of only $16,856,130 for January, 1919.

Although operating expenses increased $43,488,843 in January, compared with those of January, 1919, the increase in operating revenues was $83,768,018. That showing was made despite the effect of the recent coal strike on transportation as a whole and in spite of the severe storms that impeded traffic.

Practically all of the increase noted in railroad operating revenues came from freight rates, the increase in passenger returns totalling only about $4,000,000, despite abnormal passenger traffic. Total operating revenues for the month were $405,252,973 this year, against $321,484,955 last year. Operating expenses for January, 1920, were $332,972,445, against $289,483,602 for January, 1919.

FIX SCHEDULE FOR LIBERTY DEALING

Fifteen Houses Agree on Scale of Rates to Be Charged for Transactions.

A wide variety of charges for the sale of Liberty bonds have been made in the financial district. No fixed commission has ever been set by the Stock Exchange, largely because many houses preferred to handle such business at a great reduction and many others charging no commission on it. Average charges have ranged from 20 cents to $1.

Yesterday representatives of fifteen leading dealers in bonds agreed on a specified charge which shall be made in all Liberty bond transactions. The charges are to be $1.25 a $1,000 on denominations of $1,000 or more, $1 a $500 of denominations of $500 or more, 75 cents a $100 on denominations of $100 and 50 cents on denominations of $50.

In making public the agreement the bond dealers say that all of them gave their services freely in the distribution of the bonds and feel that returns for handling them at least should equal the expense involved in dealing in them. They declared that a careful computation shows that transactions in those issues are costing greatly in excess of present charges and that the new scale, which goes into effect on March 15, is proper and fair.

The following firms signed the agreement: The National City Company, the Guaranty Trust Company, Harris, Forbes & Co., Lee, Higginson & Co., William A. Read & Co., Kissel, Kinnicutt & Co., Kean, Taylor & Co., the Equitable Trust Company, E. H. Rollins & Sons, Redmond & Co., Eastabrook & Co., Herrick & Bennett, Jelke, Hood & Bolles, Blodgett & Co., and Colgate, Parker & Co.

GULF STATES STEEL NET OFF.

Annual Report Discloses Drop to $1.29 a Share in 1919.

The Gulf States Steel Company reports for 1919 net profits, after charges and Federal taxes, of $279,421, equal to $1.29 a share on the common stock outstanding, after deduction of dividends on the first and second preferred issues, against net profits of $1,192,662, or $9.28 a share, in 1918.

Gross profits for the year, the report revealed, amounted to only $645,061, against $1,726,843, and the charge off for depreciation, charges, Federal taxes, &c., aggregated $365,640, against $534,187. First preferred dividends required $140,000 and $5,142 was paid to second preferred holders. Common dividends for the year amounted to only $111,136, against $1,057,959 in 1918, and $23,147 surplus for the year was transferred to profit and loss, which contrasts with a deficit, after dividends, of $3,810 in 1918.

Bank of England Statement.

LONDON, March 11.—The weekly statement of the Bank of England shows the following changes: Total reserve increased £655,000; circulation increased £1,732,000; bullion increased £2,391,440; other securities decreased £275,000; public deposits decreased £3,884,000; other deposits decreased £8,072,000; notes reserve increased £707,000; Government securities decreased £12,333,000. The proportion of the bank's reserve to liability this week is 21.62 per cent.; last week it was 19.16 per cent. Rate of discount, 6 per cent.

Exchange Expels Broker.

It was announced from the rostrum at the beginning of trading on the New York Stock Exchange yesterday that Bruno Benjamin Marcuse, a member of the Exchange for more than five years, had been expelled. No details of the charge against Mr. Marcuse were given out, the Exchange contenting itself with the statement that he had "made misstatements to a committee of the Exchange." Mr. Marcuse is a member of the firm of Marcuse & Co. of Chicago and was admitted to membership in the New York Stock Exchange on December 17, 1914.

FINANCIAL NOTES.

Central Union Trust Company has been appointed transfer agent in New York of Penick-Ford, Ltd., Inc., common and preferred.

A circular on "The Stock Dividend Possibilities of the Standard Oil Companies" has been issued by Carl H. Pforzheimer & Co.

Lawyers Title and Trust Company has been appointed transfer agent and the Bankers Trust Company registrar in New York of Mays Food Products, Inc., preferred and common.

N. A. MacDonald & Co., Inc., announces that it has opened a branch office in the Cutler Building, Rochester, under the management of Charles C. Wetmore, who recently has been representing Paine, Webber & Co. in the Rochester district.

Brown Brothers & Co. announce that today's official subscription price for the new French internal loan of 1920, based on yesterday's closing rate of exchange, is $74.91 a 1,000 franc bond.

At a meeting of the executive committee of the board of directors of the Guaranty Trust Company A. L. Valentine was appointed an assistant comptroller in the main office, and Reginald Hale an assistant secretary in the London office.

Directors of the Italian Discount and Trust Company announce the appointment of Julius W. Potter as a vice-president of that company.

R. J. McClelland & Co. formally opened the office of the American Business Corporation in 1780 Broadway on Wednesday evening with a reception, attended by officials of the company and representatives of out of town branches of the concern.

Nehemiah Frickman has published an interesting letter on the investment opportunity offered in the purchase of German municipal bonds.

American Exchange National Bank has been designated trustee of an issue of 5½ per cent. serial bonds of Road Improvement, District No. 4, Lincoln county, Ark.

At the annual meeting of the stockholders of the United States Mortgage and Trust Company held yesterday its retiring directors were reelected, and the following elected to fill vacancies: H. Hobart Porter, Chauncey H. Murphey and Sherman Day.

Time for exchanging American Marconi Radio Corporation stock has been extended to April, and stockholders should have their stock exchanged without delay.

STUDEBAKER NET IS $21 A SHARE IN 1919

Annual Report Shows Profits for Year Are $9,312,283 After Charges.

SURPLUS UP $5,000,000

Net Sales During Period Total $66,383,307—President's Statement Optimistic.

The annual report of the Studebaker Corporation and its subsidiaries for 1919, issued yesterday, shows net profits for that year, after allowances for taxes and other charges, of $9,312,283.88, which is equivalent to approximately $21 a share on its common stock. After deducting $2,848,575 for dividends paid on preferred and common issues, $6,463,808.88 was transferred to surplus during the year. On December 31 the surplus of the company stood at $20,925,582.47, against $15,578,137.04 at the end of 1918, showing an increase of more than $5,000,000 in the period covered by the report. During that time the company's total net sales were $66,383,307.34.

A. R. Erskine, president of the company, says in his remarks to stockholders, printed in the report: "Last year was the first year since 1916 in which the commercial operations of the corporation were not curtailed by the manufacture of military supplies for war purposes. In 1918 and 1917 our plants and organization were serving the Government and our profits from these operations were considerably below normal. The results of these two years are no criterion of the capacity and ability of the corporation in commercial transactions, and it would be, therefore, misleading to compare last year's results with those of 1918 or 1917. Instead, these results should be compared with those of the last preceding normal year, 1916, in which sales amounted to $61,988,594.09, and net profits $8,011,245.08, after deducting $183,934.09 for income taxes.

"Last year's results were considerably better, notwithstanding that commercial operations were not in full swing until spring. The results of the first and second six months of the year illustrate this:

First six months' sales, $27,500,000; net profits (before taxes), $4,000,000.
Second six months' sales, $38,900,000; net profits (before taxes), $7,200,000.
Total—Sales, $66,400,000; net profits (before taxes), $11,200,000.

"In the automobile and horse drawn vehicle divisions business offered was in excess of our capacity throughout the year. Production was hampered by shortages of materials, freight cars and labor, which increased costs and curtailed output, and these conditions continue to-day. Availing ourselves of the opportunity afforded by conditions, we discontinued the manufacture and liquidated our investments in all horse drawn vehicle lines of product, including harness, except farm wagons and farm trucks, which lines are retained. The factory space and investments previously devoted to these discontinued lines are now more profitably employed in the manufacture of closed bodies and other parts of automobiles.

"The corporation is in a thoroughly sound financial condition and its commercial prospects were never brighter. Production of the Detroit plants in the first two months of this year is the greatest on record and 158.1 per cent. more than last year. The South Bend automobile plants will be in production on the new light six this spring. Our schedule for the year calls for a total of 50,000 cars, which, as far as we can see, will be sold as fast as they are made. Orders received in the vehicle division for the first two months are for 10,185 wagons against 1,480 last year, and this department is also oversold. Altogether considered the business of the present year promises to far exceed in volume and profits anything heretofore accomplished by the corporation.

"The cooperative plans for the benefit of our employees are in successful operation and will undoubtedly promote greater interest, loyalty and continuity of service. The Citizens' Homes Company, a subsidiary company, with $1,000,000 capital stock, has been organized to build homes in South Bend for employees of the new plant and extensive building operations will be under way this spring."

Labor conditions in Argentina are unsatisfactory. Advices from that country declare that the strike in Rosario is likely to spread to Buenos Aires, which will hinder further the outward movement of grains. While such labor conditions prevail, the new crop in that country is progressing favorably. Weather conditions have helped it materially. The Argentine market remains firm, with a steady demand from exporters.

GRAIN MARKET.

May corn touched $1.50 yesterday in a market which displayed a strong undertone. The May delivery was bid up from the start, opening at 1½ cents above Wednesday's close, and, except for a slight setback due to profit taking, continued to advance until it reached $1.50, the day's high, as realizing and new selling orders which were encountered caused losses. Other deliveries followed May in the upturn and the subsequent drop from the top levels. Buying in corn was inspired mainly by strength in rye, continued small receipts, unsettled weather and unsatisfactory car supply. Rye rose 3½ cents when seaboard houses again began bidding for the grain and when the firmness in the cash was noted. The trade in rye on Wednesday was brisk, 750,000 bushels being reported sold to foreign interests.

CORN—In the local cash market No. 2 yellow was quoted at $1.77½; No. 3 mixed, $1.74½, cost and freight New York, 15 days' shipment.

OATS—Local cash market was steady. No. 1 white quoted at $1.04; No. 2 white, $1.03½@1.04; No. 3 white, $1.02½@1.03; No. 4 white, $1.03@1.03½; fancy clipped white, $1.05; ordinary clipped white, $1.03, all elevator.

RYE—Market firm. No. 2 Western, $1.92 free on board New York.

BARLEY—Market strong. Feeding, $1.80; malting, $1.70, free on board New York.

BUCKWHEAT—Market quiet. Sound milling, $3.35, nominal, per 100 pounds.

HAY—Market steady. No. 1, $2.60@2.70; No. 2, $2.45@2.55; No. 3, $2.30@2.40; shipping, $2.15@2.25.

STRAW—Market firm. No. 1 rye, $14@15 per ton.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Wednesday.
RYE—					
May	175	175½	172¾	172½	172
July	170	170	168	168	167½
CORN—					
May	148½	150	147½	149	147
July	142¾	143¾	141¾	142	141
September	135	136½	137½	139	137
OATS—					
May	84	84½	82½	83¼	82¾
July	76½	76¾	75¾	76¼	75½
LARD—					
May	21.85	21.95	21.60	21.62	21.55
July	22.17	22.30	22.15	22.25	22.10
RIBS—					
May	18.37	18.72	18.37	18.60	18.37
July	19.85	19.22	18.85	19.07	18.87
PORK—					
May	35.50	35.50	35.50	35.50	35.50
July				35.50	35.45

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
To-day	325,000	688,000	436,000
Last week	354,000	866,000	542,000
Last year	455,000	465,000	473,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
To-day	141,000	229,000	7,000
Last week	32,000	854,000	.....
Last year	.....	64,000	.....

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NEW YORK STOCK EXCHANGE PRICES.

Continued from Preceding Page.

Closing Bid.	Closing Ask.	Div. in $.	Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.	Net Change.
29¾	29¾	..	4500	Missouri Pacific	30½	30½	29¼	29¼	— ¼
47	48	..	1400	Missouri Pacific pf	48	48	47¼	47½	— ⅝
66	67	3	500	Montana Power	66	66½	66	66	..
43½	45	4	200	Mullins Body	44½	44½	44⅜	44⅜	— ⅞
36½	37	3½	500	National Acme Co.	36½	36½	36½	36½	..
61	62½	..	1900	Nat Aniline & Chem	61⅞	62½	61⅝	62	+ 1
87½	88	7	300	Nat Aniline & Chem pf	88	88	87	87	— ⅞
115	118	7	100	National Biscuit Co	118	118	118	118	..
113	114	7	100	National Biscuit Co pf	113	113	113	113	+ 1
10½	11¼	..	2900	Nat Conduit & Cable	11	11¼	10⅝	11	+ ⅛
76½	78	6	1600	Nat Enam & Stamp	76	78	76	77¼	+ 1
82	83¾	6	1200	National Lead Co	82½	83⅞	82¼	83	+ 1
5⅜	6	..	200	Nat R R of Mex 2d pf	5¾	5¾	5¾	5¾	+ ⅜
14½	15¾	1	500	Nevada Con Copper	15⅞	15¾	15	15	..
45½	47½	..	100	New Orleans, Tex & Mex	47¾	47¾	47¾	47¾	+ ¼
106	106½	10	1100	New York Air Brake	106¾	107¼	106	106	— ¼
76	77⅛	5	7800	New York Central	77	77¼	75¾	76	— ½
35	36	..	1300	New York, Chi & St L	35½	36½	35¼	35⅝	+ ⅜
60	66	..	100	N Y, Chi & St L 1st pf	62	62	62	62	+ 2
49½	53	..	200	N Y, Chi & St L 2d pf	49½	49¾	49½	49¾	+ 1¾
38	39	2½	200	New York Dock	39½	39¾	39½	39¾	+ ¼
34½	35	..	27400	New York, N H & H	36	36⅝	35	35⅛	— ⅝
21¼	21¾	1	1000	New York, Ont & West	21	21⅝	21	21	— ½
24½	26	..	2100	Norfolk Southern	26	29	25	25½	+ ⅝
97	98½	7	500	Norfolk & Western	99	99	98⅞	98⅞	— ⅛
82½	83	7	2100	Northern Pacific	83	83½	82¾	82½	..
61¾	62	5	1800	Nova Scotia S & C	61½	63	61¼	62	+ 1⅛
46¼	49½	4	9200	Ohio Cities Gas	45½	46⅞	45½	46¼	+ 1
5½	5¾	10c	2900	Oklahoma Prod & Ref	5⅝	5¾	5⅝	5⅝	+ ⅛
8½	8⅝	..	400	Ontario Silver Mining	8½	8½	8½	8½	..
125	134	8	200	Otis Elevator	140½	140½	138¼	138¼	— ¾
29½	30½	..	1000	Otis Steel	30⅞	31⅛	30	30	— 1
62½	63	3	200	Owens Bottle Co	62	62¼	62	62¼	+ 1¼
34	35½	1	300	Pacific Mail	35⅜	35⅜	35½	35½	+ 2
96	96¼	6	34200	Pan-Am Petrol & T	95	97½	95	96	+ ½
90	91	6	3900	Pan-Am Petrol & T B	90½	93⅝	90¼	90¼	..
39	41¾	3	300	Parrish & Bingham	41½	41½	41½	41½	+ ½
43⅝	43½	3	5350	Pennsylvania R R	43⅛	43½	43⅛	43½	+ ¼
23	24	..	100	Penn Seaboard Steel	24	24	24	24	— ½
37¾	38¼	..	1600	Peoples Gas, Chicago	37⅝	38½	37⅝	38	+ ⅛
15	16	..	100	Peoria & Eastern	16	16	16	16	+ 1
29½	29¼	..	5500	Pere Marquette	30⅜	30⅜	29¼	29¼	— ½
48	49½	..	300	Pere Marquette pf	49½	49½	49	49	..
38¾	39	3	4400	Philadelphia Co	38½	38⅝	38½	38⅝	+ ¼
64	64¼	..	53900	Pierce-Arrow Motor	61	65½	61	64½	+ 3⅝
18¾	19	..	2800	Pierce Oil Corp	19	19¼	18⅝	18⅞	..
70	75	4	700	Pitts, C, C & St Louis	80	80¼	75	75	— 4⅞
58	59½	5	800	Pittsburg Coal of Pa	59⅝	59⅝	58	58	— 1¾
29¼	30	..	500	Pittsburg & West Va	30	30¼	29⅞	29⅞	+ ⅛
19¼	19½	1	700	Pond Creek Coal	19¾	19¾	19⅛	19⅛	— ⅜
97¾	98	8	500	Pressed Steel Car	98	98½	98	98	— ⅜
115	115⅛	8	300	Pullman Co	118½	118½	116½	116½	— 2
80¾	81	5	1400	Punta Alegre Sugar	81½	82	80¾	80¾	— ½
98½	99	5	300	Railway Steel Spring	99½	99½	98¾	98¾	+ ½
19⅛	19½	1	1600	Ray Consol Cop	19¼	19½	19⅛	19¼	..
83¾	84	4	54100	Reading	85¾	85¾	83⅝	83¾	— 1
32¾	34	2	900	Reading 1st pf	33	33½	33	33½	+ ½
34¼	34½	2	900	Reading 2d pf	34¾	34¾	34½	34¾	+ ½
76½	78	..	100	Remington Typewriter	76½	76½	76½	76½	..
41	44½	..	200	Republic Motor Truck	40⅛	43	40⅝	43	+ 3
95¾	96	6	24800	Republic Iron & Steel	96¼	97¼	95½	96	— ¾
100½	101	5.20	18300	Royal Dutch Co N Y	99¼	103	99¼	100¾	+ ¼
16	16½	1	3100	St Joseph Lead	16½	16¼	16⅛	16½	..
24⅞	24½	..	8900	St Louis & San Fran	24¾	25⅛	24¼	24¾	+ ¼
17	17½	..	100	St Louis Southwestern	17⅛	17⅛	17⅛	17⅛	+ ½
28¾	29¾	..	200	St Louis Southwest pf	29½	29½	29½	29½	— ¼
67	67½	6	700	Savage Arms Corp	67½	68	67	67	..
16	16¼	..	3900	Saxon Motors	16⅝	17	16⅛	16½	+ ¼
8½	9	..	100	Seaboard Air Line	8¾	8¾	8¾	8¾	..
233	237	8	100	Sears Roebuck Co	233	233	233	233	+ 3
117	119	7	200	Sears Roebuck Co pf	119½	119½	119½	119½	+ ⅝
81¾	82	74c	13000	Shell Trans & Trading	80	83¾	80	81¾	+ 1⅝
42½	43¾	..	59100	Sinclair Consol Oil	41⅝	44¼	41⅝	43½	+ 1⅞
72	74	6	1200	Sloss-Sheffield S & I	76½	76	74	74	— 1½
100¼	100¾	6	25400	Southern Pacific	101⅝	101⅞	100½	100¼	— ¼
25	25¼	..	6200	Southern Railway	26	26	25	25	— ½
57	58	5	100	Southern Railway pf	58¼	58¼	58	58	..
66½	67	4	3000	Stromberg Carburetor	67¼	68⅝	67	67	+ ⅞
97½	97¼	7	63900	Studebaker Corp	96	99	95⅝	97¼	+ 2¼
133½	136	5	1300	Stutz Motor	134	137	134	135⅞	+ ⅞
10¾	10⅞	..	1300	Tenn Cop & Chem	10⅝	11⅛	10⅝	11	+ ⅜
198	199	10	16900	Texas Co	194½	202¾	194	198	+ 4
..	..	..	200	Texas Co full paid	190	190	190	190	+ 5
..	..	..	300	Texas Co 30 p c sub rcts	189	192	189	192	+12
35½	38¾	..	19600	Texas & Pacific	38½	39¾	37½	38⅝	+ 1
13¾	14	..	200	Third Avenue	14	14	14	14	— ¼
68¼	69	6	5300	Tobacco Products	68¼	70	68¼	69	+ 1
93	94	7	100	Tobacco Products pf	93	93	93	93	+ 2⅜
27⅛	27¼	..	26800	Transacontinental Oil	26¾	27½	26½	27¼	+ ⅝
59½	60	5	100	Transue & Wms Steel	58½	58½	58½	58½	+ ½
32¼	34	2.50	100	Twin City R T	32½	32½	32½	32½	+ 1
167	177	8	100	Underwood Typewriter	175	175	175	175	+ 3
34⅛	34¾	..	13300	Union Oil	33½	35⅛	33½	34½	+ 1
124⅛	125	10	6000	Union Pacific	125¼	125¼	124¼	124½	+ ⅝
44½	45¼	4	800	United Alloy Steel	45	45¼	45	45	..
199	200	12	1200	United Fruit Company	201	203	197	199	— 1⅞
12	12⅛	..	2400	United Ry Investment	11⅞	12¼	11⅞	12¼	+ ⅜
25½	26¼	..	1100	United Ry Invest pf	26	26½	26	26	+ ½
75¾	76	2	16600	United Retail Stores	75⅛	77	75⅛	75¾	+ ⅝
18¾	19	..	200	U S C I Pipe & Fdry	18¾	18¾	18¾	18¾	+ ¼
47¼	47¾	5	100	U S C I Pipe & Fdry pf	47¾	47¾	47¾	47¾	+ 1
28¼	31	..	100	U S Express	31¼	31¼	31¼	31¼	..
67¼	68	2	2300	U S Food Prod Corp	68¼	68¾	67½	67½	— ⅞
90⅝	91¼	8	26100	U S Ind Alcohol	86	94	86	91	+ 5¾
48	48¼	..	800	U S Realty & Imp	48⅞	49¾	48¾	48¾	+ ¾
106⅞	107	8	40700	U S Rubber	107¾	109¾	106¾	107	..
69	70	6	600	U S Smelting, R & M	69½	70	69½	69¾	+ ¾
99½	99¾	5	62700	U S Steel	100½	101⅛	99½	99¾	— ⅝
113	114	7	800	U S Steel pf	113½	113⅝	113¼	113⅝	+ 1⅝
75	75½	6	2700	Utah Copper	76	76¾	75⅛	75½	— ⅛
9¾	10	..	800	Utah Sec Corp	10	10¾	10	10¼	+ ⅝
50¼	50½	..	2200	Vanadium Corp	50¾	51	50	50⅜	— ⅛
70½	71	4	1200	Va-Carolina Chem	71⅜	71½	71	71½	+ 1⅜
87¾	90	6	200	Va Iron, Coal & Coke	88	88¼	88	88¼	+ ¼
9½	9¾	..	200	Wabash	9¾	9¾	9¾	9¾	..
28¾	29¼	..	1700	Wabash pf A	29⅛	29½	28⅝	28⅝	..
53	56	..	1100	Wells Fargo Express	56¼	57	55	55	— ⅛
11⅛	11⅜	..	700