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FINANCIAL NEWS AND COMMENT

Entrance of U. S. Into War Shows No Indication of Imperilling Markets.

TAX PROBLEM LOOMS UP

Manner of Handling Question Will Have Big Effect on Country's Business.

There has been little excitement and no hysteria in the financial district because of the entrance of the United States into the European war. And there is no indication that the financial markets will run into perilous channels or that the business and money situation in the country will develop panicky conditions as the new factors incident to war unfold in Wall Street and throughout the nation.

Sentiment among bankers is patriotic and it is bullish. But bankers are not blinding themselves to the gravity of the outlook in which they find no warrant for the foolishly conceived theory put forth in some quarters that our financial strength and the extraordinary position of our industries insure us against passing disturbance from the very elements which the war must develop.

To many persons long of stocks war apparently merely spells another long period of abnormal profits for our corporations and the working of the industrial machine upon the same basis as in the last two years, but to the more thoughtful and conservative bankers and business men the proposition has a far broader aspect than that which bullish speculators are able to read, particularly in the matter of costs, which we have not been bearing and which we must now bear if ultimate success for America and the European Allies is to be the result of our participation in the war.

Scientific Financing.

It is believed that the war will be scientifically financed, but if our Congress proceeds upon the theory that the main source of supply in providing the sinews of war is to be found in excessive taxation of corporations then capital in this country will not move into enterprise as it would under other conditions. Tax the nation's prosperity beyond a certain limit and you cut down the plum tree in order to gather only the best of the fruit. Tax legitimate profits in business beyond a certain limit instead of making the entire people bear the burden and you tax the source of prosperity to an extent that will stunt commercial growth.

"Well conceived taxation," as President Wilson says, is exactly what the business men and financiers indorse, and their criticism of propositions made by various Representatives in Congress that business be made to bear the burden of the war is not made against the general scheme of the present generation bearing so much as possible of war's financial burdens, but against the theory that because a man or a corporation may be rich the duty falls wholly upon them to provide the money for the Government.

Our financiers and the people of this country are in a position to take Government bonds to an enormous amount, and that bonds as the chief form of financing will be in line with public approval is the belief of the financial community, which has a rather keen perception of the trend of sentiment throughout the country.

Curb Excess Profits.

It is the policy of the Administration to curb excess profits by corporations which have the idea in mind that the Government is ready to buy any old thing at any old price. And the policy is right and one which should be studied by operators in stocks who hold the opinion that the next twelve months is to be a period of bonanza profits and greater dividends than any so far declared.

Corporations can still bear taxation along equitable lines and sell their goods to the Government at a reasonable profit without going into bankruptcy, and doubtless in the end the effect of war upon corporations will be reflected in satisfactory balance sheets and added strength to the actual value of their securities, barring the development of Government taxation of those corporations to the point of relative confiscation.

The few wilful men in Congress who say that Wall Street must pay the cost are narrow in their views and unfit to participate in deliberations where sound business sense and financial intelligence are needed to the end that our industry and our money may be mobilized on the highest plane of efficiency for the good of the whole nation. Wall Street is willing to "do its bit," and it will do it with patriotism and enthusiasm and cheerfulness, bearing the burdens as they may develop and making every helpful sacrifice for the good it will do the country.

Market's Position.

Now that the financial markets are brought face to face with great war problems which must involve as well as financing the serious food situation not only abroad but here, the scarcity of labor, the high costs of production and the release from the factories and the farms of men for service in the army and navy, it hardly appears probable that the great financial interests will change a wild speculation in the Stock Exchange or in outside markets. The big men are prepared to protect the market against liquidation, and they believe that efforts should be made to encourage stability in prices, especially in view of Government financing. They are insisting that investors have no cause for converting their holdings into cash or that there is any good reason for a long period of declining market values.

The big men hold stocks and they have no intention of selling, while on any decline they will add to their accounts, not because they merely desire to act as a barrier against panicky liquidation but because they find reason for optimism in the strength of intrinsic values and in the theory that war and ill advised legislation will not drive the United States out of business. Stocks are not dear at prevailing prices, and adequate argument for maintaining a tight grip on one's securities is apparent.

Monetary conditions are sound, and there is more cash in the country than ever before in its history. Credit conditions are sound, and our great Federal Reserve system is in a position to provide strong defence against the multitude of developments that may possess elements of danger to the financial and business community, although it is not either directly or indirectly in a position to extend accommodation for unbridaled speculation in the various markets. Some speculators are talking loosely of what the Federal Reserve system will do for them, doubtless without appreciating the fact that the system came into being to help and protect business rather than to foster speculation.

Our new banking system will have tremendous financial problems to handle for the Government and for the nation's industry, and it will mobilize the funds of the associated banks and member institutions along the lines that will do the greatest good to the greatest number of persons.

TRANSACTIONS FOR THE WEEK.

Railroad and Other Shares.

The following table gives, in addition to the sales for the past week and range of stocks on the New York Stock Exchange, their dividend yields calculated on the closing sale or bid prices on Friday night:

Div. Yield.	Stocks.	Week ended April 7 Sales.	High.	Low.	Closing.	Change.	1917 Highest.		1917 Lowest.	
—	Acme Tea	....	....	....	....	....	Jan 2	58	Feb 1	52
7.71	Acme Tea 1st pf	....	....	....	....	....	Jan 27	96½	Feb 15	95
5.71	Adams Express	400	111	110	110	—13	Jan 6	140	Apr 3	110
—	Advance Rumely	300	16¾	16½	16½	—½	Jan 9	18½	Feb 3	15¼
—	Advance Rumely p	300	32¼	31¼	31¼	—2¾	Jan 6	37½	Feb 16	30¼
6.05	Ajax Rubber	1000	72½	70	70	—3½	Jan 18	80	Feb 3	66
—	Alaska Gold	4510	9⅛	8	8	—1⅛	Jan 4	11½	Feb 8	6¼
—	Alaska Juneau	1700	7½	6⅞	7	—½	Mar 26	8½	Feb 8	6¾
—	Allis Chalmers Mfg	4300	28¾	26	26⅝	—1⅝	Mar 21	30⅝	Feb 3	20½
8.43	Allis Chlmrs Mfg p	....	....	....	....	....	Mar 10	86⅞	Feb 3	79¼
8.33	Am Beet Sugar	2100	97¾	92½	94⅝	—1⅝	Feb 15	102½	Feb 1	81
6.45	Am Beet Sug pf	....	....	....	....	....	Jan 25	98½	Feb 7	95
6.25	Am AgChem	800	90	88	88	—3	Feb 17	94	Feb 3	83
6.00	Am Ag Chem pf	100	100½	100½	100½	—1	Jan 24	103½	Feb 10	98⅝
7.31	Am Bank Note	....	....	....	....	....	Jan 6	43¼	Feb 3	41¾
6.06	Am Bank Note pf	....	....	....	....	....	Jan 6	53½	Feb 27	49
7.53	Am Brake	....	....	....	....	....	Jan 4	103	Jan 3	102
7.77	Am Brake pf	....	....	....	....	....	Jan 17	188	Mar 28	188
—	Am Can	49800	51¾	45	46⅛	—2⅞	Mar 30	51⅞	Feb 5	36
6.57	Am Can pf	100	106⅞	106¼	106¼	—⅞	Jan 25	110⅝	Feb 3	106
5.97	Am Car & F	8100	71⅛	65½	66	—3	Mar 27	71½	Feb 3	57
6.03	Am Car & F pf	100	116⅛	116⅛	116⅛	+⅛	Jan 16	118½	Mar 21	116
—	Am Coal	100	40	40	40	+4¼	Apr 7	40	Jan 3	36
10.00	Am Cotton Oil	1700	42½	40	40	—4	Jan 5	50½	Apr 7	40
6.19	Am Cot Oil pf	100	99¼	99¼	99¼	—¼	Jan 6	101½	Mar 6	98½
5.22	Am Express	200	116¼	116	116	—4	Jan 20	128½	Feb 26	116
—	Am Hide & Leather	11800	16⅝	18¾	14¼	—1½	Mar 30	17½	Feb 3	10
—	Am Hide & L pf	600	70¼	62¾	64½	—4¾	Jan 4	75	Feb 3	58
—	Am Ice Secur	1900	28	27	27	—⅝	Jan 3	32¾	Feb 3	24
—	Am Linseed	4400	20¾	18½	19½	—⅝	Mar 30	21⅞	Feb 3	15¾
5.69	Am Linseed pf	2000	54¼	52	52¾	—¼	Mar 19	55¼	Feb 3	48
7.30	Am Locomotive	12800	72	66½	67	—2½	Jan 4	82¾	Feb 3	62½
6.80	Am Locomotive pf	100	103¼	103¼	*103¼		Jan 16	106⅞	Feb 15	103
—	Am Malt	11700	19½	18¼	18	—2½	Mar 30	19¾	Apr 7	13¼
6.45	Am Malt 1st pf	18100	67¼	60	62½	—2½	Mar 30	68	Apr 7	60
5.91	Am Smelting	47900	105½	98½	99¼	—4¼	Jan 19	110¼	Feb 3	93½
6.19	Am Smelting pf	500	114	113	114	+½	Jan 19	117½	Feb 28	111
5.99	Am Smelt Sec A	1400	102	101	101	—1	Mar 19	102¼	Feb 13	98¼
5.21	Am Smelt Sec B	....	....	....	....	....	Jan 31	99¼	Jan 3	93½
9.23	Am Snuff	....	....	....	....	....	Feb 16	142	Feb 17	130
—	Am Snuff pf	....	....	....	....	....	Apr 6	104½	Feb 16	103
—	Am Steel Fdy	2300	63	58	58	—3⅞	Mar 21	65⅞	Feb 3	52
6.31	Am Sugar	8700	114⅜	110⅝	111½	—½	Feb 21	118⅝	Feb 3	104⅝
5.88	Am Sugar pf	100	119	119	119		Jan 25	121½	Feb 2	117
8.06	Am Tel & Cable	....	....	....	....	....	Mar 22	66	Jan 5	63
6.45	Am Tel & T	2100	126	123	123¼	—2⅝	Jan 24	128½	Feb 1	122¼
9.76	Am Tobacco	100	209	207	207	—3	Mar 12	220	Feb 1	201
5.61	Am Tob pf	....	....	....	....	....	Jan 18	109¾	Feb 16	104⅝
9.80	Am Woolen	26600	54½	49¼	50¼	+½	Apr 3	54½	Feb 13	37½
7.22	Am Woolen pf	100	98	98	98	+½	Mar 14	99⅞	Feb 3	94
—	Am Writ Paper pf	800	49	46	46	—3	Mar 19	54½	Feb 3	37
2.85	American Zinc	3300	37⅜	33	33½	—2½	Jan 26	41⅜	Feb 2	31½
9.09	American Zinc pf	400	68½	67	67⅞	—1⅝	Jan 26	72½	Feb 1	64½
9.85	Anaconda	84600	85⅝	78¾	79¼	—3½	Mar 30	86¾	Feb 1	70
—	Assets Realization	300	3¼	3	3¼	—¼	Feb 14	4	Feb 3	3
—	A Dry Goods	....	....	....	....	....	Feb 3	21½	Mar 26	17
—	A Dry Goods 1st p	200	60¼	60	60	+7	Apr 4	60¼	Mar 17	52⅞
—	A Dry Goods 2d p	....	....	....	....	....	Mar 13	48	Mar 15	40
7.04	Associated Oil	....	....	....	....	....	Jan 22	78¾	Jan 5	68½
5.77	Atch T & S F	7830	105¼	101¼	102	—2⅜	Jan 5	107½	Feb 3	100⅛
5.08	Atch T & S F pf	700	99¼	99	99½	+⅜	Feb 1	100½	Jan 3	98½
—	Atlanta Bir & A	800	15⅞	15½	15½	—½	Jan 23	16¼	Feb 3	13¼
6.14	Atlantic Coast L	500	115	114	114	—¼	Jan 4	119	Feb 8	110½
—	Atl G & W I	31600	113½	104	104	—4⅝	Jan 22	121½	Feb 3	89½
8.06	Atl G & W I pf	200	62¾	62	62¾	—1¾	Jan 4	66	Feb 8	54
—	Baldwin Loco	42800	63⅛	57	58	—1⅝	Mar 26	63⅛	Feb 3	43
7.00	Baldwin Loco pf	....	....	....	....	....	Jan 16	102½	Feb 3	100
6.42	Baltimore & Ohio	5600	79½	76	76¾	—2⅞	Jan 18	85	Feb 1	74
5.63	Baltimore & O pf	200	73⅜	73	73	—½	Jan 17	76⅞	Mar 17	72
6.19	Barrett	8200	121	111	111	—1⅝	Jan 2	136	Mar 23	109
6.25	Barrett pf	....	....	....	....	....	Feb 20	117	Mar 3	112
—	Batopilas Mining	200	1⅝	1¼	1¼	—⅛	Jan 3	2	Mar 26	1¼
7.14	Bethlehem Steel	3920	149	135	135	—8½	Jan 4	615	Mar 1	119
5.83	Beth Steel pf	100	120½	120½	120½		Jan 5	135	Mar 23	120
7.33	Beth Steel B	162500	143¼	128	128	—6¾	Mar 21	143¾	Mar 1	103
8.90	Bklyn Rapid Tr	1300	68⅛	67½	67½	—⅝	Jan 4	82	Feb 5	65¼
5.08	Bklyn Un Gas	....	....	....	....	....	Jan 5	129	Mar 15	118¾
—	Brown Shoe	....	....	....	....	....	Jan 11	67½	Feb 3	61
7.29	Brown Shoe pf	....	....	....	....	....	Jan 9	100	Feb 1	93¼
—	Brunswick Co	100	10½	10½	10½	+½	Mar 8	10¾	Feb 3	7½
5.71	Buf R & P	....	....	....	....	....	Jan 9	95½	Jan 9	95½
4.33	Burns Bros	1200	118½	115½	116	—1½	Mar 8	122¼	Jan 3	89
6.36	Burns Bros pf	....	....	....	....	....	Jan 22	117	Jan 2	109⅞
17.14	Butterick Co	....	....	....	....	....	Jan 20	19⅞	Feb 3	19¼
11.56	Butte Superior	8400	46½	41¼	41¾	—4½	Jan 26	52¼	Feb 3	38¼
—	Bush Terminal	....	....	....	....	....	Jan 31	100½	Jan 2	100
5.55	Canada Southern	....	....	....	....	....	Feb 14	55½	Jan 14	55
—	Cal & Ariz	1400	81¾	80	80⅝	—⅝	Mar 17	83	Apr 3	80
—	California Petro	1100	24	20½	20½	—2½	Jan 23	30½	Feb 3	20¼
7.69	Cal Petro pf	500	53¼	52	52	—1	Jan 23	62¼	Feb 3	47
6.45	Canadian Pacific	15700	165¾	159	160	—4	Mar 22	167⅝	Feb 7	148½
—	Caro Clinch & O	100	25½	25½	25½	+½	Mar 17	26	Jan 26	25
—	Caro Clinch & O pf	....	....	....	....	....	Jan 3	50	Jan 3	50
5.49	Case J I pf	....	....	....	....	....	Jan 16	88	Mar 23	83½
5.56	Central Leather	84100	94¾	86⅝	87½	—3½	Jan 4	97⅞	Feb 1	70
6.17	Cent Leather pf	100	113⅞	113⅝	113⅝	—¼	Jan 26	115⅞	Feb 16	112¼
3.17	Central RR of NJ	....	....	....	....	....	Jan 2	310	Feb 6	299½
11.11	Cerro de Pasco	2700	39⅛	36	36	—1¼	Feb 20	41	Apr 7	36
8.16	Chandler Motor	800	101	99	99	—4	Mar 20	104¾	Feb 3	90½
6.75	Chesapeake & Ohio	4100	61⅛	58	58¼	—2½	Jan 3	65¾	Feb 3	56⅞
—	Chi & Alton	....	....	....	....	....	Jan 5	21	Feb 16	15¼
—	Chi & Alton pf	....	....	....	....	....	Mar 23	26¼	Mar 21	25
—	Chi & E Ill pf eq ct	....	....	....	....	....	Jan 26	12½	Mar 27	9¼
6.14	Chi & Northwest	4900	116⅞	113¼	113½	—4½	Jan 19	124¼	Mar 13	113
5.00	Chi & Northw pf	....	....	....	....	....	Feb 19	172½	Mar 24	166½
—	Chi Gt West	700	12	12	12	—½	Jan 16	14⅛	Feb 3	10½
3.03	Chi Gt West pf	500	34¾	33⅝	33⅝	—1¼	Jan 2	41¾	Feb 3	32⅞
6.17	Chi M & St P	9530	83½	80	80½	—1½	Jan 4	92	Feb 8	79
5.88	Chi M & St P pf	100	120	120	120		Jan 29	125½	Mar 1	117
6.67	Chi St Paul & Om	....	....	....	....	....	Jan 30	112¾	Feb 15	105
5.38	Chi St P & Om pf	100	130	130	130		Jan 10	134⅞	Feb 23	130
—	Chi R I & Pac	....	....	....	....	....	Jan 2	34¾	Feb 5	25¾
—	Chi R I & Pac ctfs	....	....	....	....	....	Jan 2	34⅜	Feb 5	25¼
—	Chi RI&P ctfs 1st pd	1400	40	39¼	39¼	—⅝	Mar 28	41⅞	Mar 15	36⅝
—	Chi RI&P ctfs 2d pd	1800	49	47⅜	47⅜		Apr 3	49	Apr 7	47⅜
—	Chile Copper	6700	24⅝	22⅛	22¾	—1¼	Jan 19	26½	Feb 3	20
10.71	Chino Copper	20810	59¾	54	54⅛	—2⅞	Mar 7	63¾	Feb 3	48⅛
—	C C C & St L	300	45	42	45	—1½	Jan 11	52	Feb 3	40
7.14	C C C & St L pf	100	73½	73½	73½	—2½	Jan 20	80	Feb 1	70
8.57	Cluett Peabody	300	70⅝	70⅛	70⅛	—⅞	Jan 18	75	Feb 3	68
6.67	Cluett Peabody pf	....	....	....	....	....	Feb 26	115⅞	Feb 3	108
—	Col Fuel & Iron	109 10	53¼	48	48⅝	—2	Mar 21	54½	Feb 2	38½
—	Col Fuel & Iron pf	....	....	....	....	....	Mar 15	112	Mar 15	111
—	Col & Southern	200	25½	24	24	—2¼	Jan 4	30	Feb 10	20
7.27	Col & So 1st pf	....	....	....	....	....	Jan 3	57½	Mar 3	54
4.65	Col & So 2d pf	....	....	....	....	....	Mar 17	46	Mar 13	42
—	Columbia Gas & Elec	75710	47⅞	42⅛	44	—4	Apr 4	47⅞	Feb 3	34¼
9.41	Com Tab & R	300	43	42½	42½	—1	Jan 4	46	Feb 28	41
—	Con Callahan	600	17¾	17¼	17¾	+½	Jan 2	21	Jan 11	17
—	Col Coalof Maryland	....	....	....	....	....	Mar 26	113	Feb 17	100¾
5.88	Consol Gas	300	120½	119	119	—2	Jan 15	134⅝	Mar 14	118
—	Con Gas Electric	200	121¼	121	121¼	—2	Jan 16	126½	Mar 14	118
—	Corn Prod Ref	449300	26	23	23⅜	—1⅜	Mar 23	27⅛	Feb 2	18
7.11	Corn Prod Ref pf	3200	107¾	100	*100¼	+½	Jan 4	112⅜	Feb 3	98½
5.45	Continental Can	2000	93	91	91	—1⅝	Mar 29	94¾	Feb 3	82½
6.36	Con Can pf	100	110	110	110	+¾	Feb 19	112	Feb 8	100
—	Continental Ins	....	....	....	....	....	Jan 3	59¾	Feb 3	52
—	Crex Carpet Co	....	....	....	....	....	Feb 5	45	Feb 16	44
—	Cripple Creek	....	....	....	....	....	Jan 29	35	Jan 20	34
—	Crucible Steel	99800	72⅞	63¼	64	—3½	Feb 21	73¼	Feb 2	50½
6.36	Crucible Steel pf	200	111	110½	110½	—½	Jan 3	117¾	Feb 3	107
5.27	Cuban A Sugar	1900	193	189⅞	190	+1⅛	Mar 26	195	Feb 16	169
—	Cuban A Sugar pf	....	....	....	....	....	Mar 8	104	Feb 16	101½
—	Cuba Cane	609[illegible]	48⅜	44¼	44⅞	—1¼	Jan 4	55⅜	Feb 3	35¾
7.74	Cuba Cane pf	2300	91½	90	90¼	+¼	Jan 3	94½	Feb 16	85½
5.67	Del & Hud	3370	140⅛	132⅜	134	—9	Jan 19	151⅞	Apr 7	132⅜
2.24	Del Lack & W	....	....	....	....	....	Mar 24	238	Feb 15	227¾
—	Denver & Rio G	100	14	14	14	—⅜	Jan 17		Feb 8	11½
—	Den & R G pf	800	35	33	33	—2	Jan 2	41	Feb 3	22
7.14	Deere Co pf	200	99	98	98	—1	Jan 25	100	Feb 17	96½
6.10	Detroit Edison	....	....	....	....	....	Jan 30	145	Mar 9	131
6.78	Det United Ry	1100	118½	116¼	118½	+2½	Jan 30	120¼	Mar 13	114
6.50	Diamond Match	....	....	....	....	....	Jan 26	130	Jan 25	129
10.96	Distillers Secur	3900	20¾	16	*17	—2½	Jan 2	32	Apr 7	16
11.76	Dome Mines	800	18	17⅝	17⅝	—2⅝	Jan 9	24¾	Apr 3	17⅝
—	Driggs S	2100	81	75	78	+1	Mar 29	84	Feb 2	39⅝
—	Dul S S & A	....	....	....	....	....	Jan	6¾	Feb 23	4½
—	Dul S S & A pf	....	....	....	....	....	Mar 23	11¾	Feb 3	9
—	Electric Storage	....	....	....	....	....	Mar 6	67	Feb 13	62
—	Erie	298[illegible]	30	26½	26⅞	—2¾	Jan 5	34¾	Feb 3	25
—	Erie 1st pf	25[illegible]	42¼	39	39	—2¾	Jan 2	49¼	Feb 3	37¾
—	Erie 2d pf	12[illegible]	33¾	32	32	—2	Jan 3	39¾	Feb 9	30
—	Fed Min & Smelt	....	....	....	....	....	Mar 22	21	Feb 8	11⅛
17.50	Fed M & Smelt p	800	42	39¼	39¼	—3¾	Feb 20	45	Jan 10	37
7.53	Fisher Body pf	....	....	....	....	....	Mar 7	95	Mar 28	94
11.76	Gaston W & W	....	....	....	....	....	Jan 2	40	Feb 3	28
6.25	Gen W Helme	....	....	....	....	....	Jan 16	190	Jan 16	190
3.40	Gen Chem Co	....	....	....	....	....	Jan 15	250	Mar 9	240
6.38	Gen Chem Co pf	100	117⅞	117⅞	117⅞	+2⅝	Feb 7	112½	Feb 8	108
—	General Cigar	100	44	44	44		Mar 15	44½	Mar 5	43
7.00	General Cigar pf	....	....	....	....	....	Mar 9	104	Mar 20	100
4.92	Gen Electric	3900	168⅛	161½	162¾	—2¼	Jan 26	171¾	Feb 3	161
10.44	Gen Motor	3135	121	112¼	114⅛	—5⅜	Jan 4	146⅛	Feb 3	99
6.77	Gen Motor pf	270	89¾	88	88	—2¼	Jan 4	93	Feb 2	88
7.55	Goodrich	3900	55½	52¾	52¾	—⅝	Jan 19	61¼	Feb 3	51
6.42	Goodrich pf	....	....	....	....	....	Jan 4	112	Mar 8	108
12.04	Granby	600	86⅛	85	85	—2	Jan 17	92⅜	Feb 3	75½
6.23	Gt Northern pf	1700	114⅞	112¼	*112¼	—⅝	Jan 4	118¼	Feb 3	111⅞
4.03	Gt No Ore ctfs	34200	35	30⅛	30⅞	—2⅞	Mar 8	38⅛	Feb 3	27¾
19.05	Greene Cananea	930	42¾	41	41	—1⅞	Jan 26	47	Feb 23	40⅝
6.67	Gulf States Steel	3100	126	117½	117½	—4⅝	Jan 3	137	Feb 3	99½
6.67	GulfStatesStl 1st pf	200	106¾	106¾	106¾	—¼	Mar 9	107	Feb 3	102
5.22	GulfStatesStl 2d pf	....	....	....	....	....	Feb 1	120	Feb 10	117
—	Hartman	100	69⅞	69⅞	69⅞	—⅛	Jan 17	78	Apr 3	69⅞
4.35	Harvester N J	....	....	....	....	....	Jan 2	123	Feb 16	112¼
6.03	Harvester N J pf	....	....	....	....	....	Jan 18	121	Mar 8	116½
—	Harvester Corp	400	79¼	79	79¼	+⅞	Jan 15	88	Mar 3	75½
6.31	Harvester Corp pf	100	111	111	111		Jan 23	114	Mar 1	110¼
—	Havana Elec	....	....	....	....	....	Jan 25	99½	Jan 26	99½
5.80	Havana Elec pf	....	....	....	....	....	Jan 24	105	Jan 24	105
6.36	Homestake	....	....	....	....	....	Jan 20	131½	Jan 15	127½
5.80	Illinois Central	900	105⅝	103⅝	103⅝	—2⅜	Jan 3	106⅝	Feb 3	100
—	Illinois Central L L	....	....	....	....	....	Jan 12	78½	Jan 12	78½
13.97	Inspiration Cons	46900	62¼	56	*56½	—1¾	Mar 30	63½	Feb 1	48
—	Int Agricultural	100	16½	16½	16½	—2¾	Mar 9	19½	Feb 3	15¼
—	Int Agricultural pf	200	44	44	44	+2	Mar 10	48⅞	Feb 5	35¼
—	Ingersoll-Rand	100	260	260	260	+10	Apr 2	260	Apr 2	260
13.95	Int Nickel	22100	45	41¾	42¼	—1⅜	Mar 21	47⅜	Feb 3	37½
5.88	Int Nickel pf	....	....	....	....	....	Jan 6	108	Mar 9	103
—	Int Paper	11570	43¼	38	38½	—4⅛	Jan 4	49⅝	Mar 2	33
6.12	Int Paper pf	200	102⅞	102½	102½	—1⅜	Mar 26	105	Mar 1	94
—	Int Pap pf ct	100	99	99	99	—⅞	Mar 26	102	Mar 3	94½
—	Interboro Con	2900	13	12½	12¼	—⅛	Jan 3	17⅛	Feb 9	11¾
9.23	Interboro Con pf	2300	66	64¼	64¼	—1¾	Jan 3	72¼	Feb 9	61
—	Iowa Central	100	3¼	3¼	3¼		Jan 24	6¼	Mar 3	3
—	Jewel Tea	100	62	62	62	—2	Mar 19	78	Feb 3	60
6.54	Jewel Tea pf	....