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RESISTANCE SHOWN BY STOCK MARKET

Influences Calculated to Depress Prices Fail to Produce Effect Sought.

OPTIMISM IS DISPLAYED

Signing of Peace Treaty Is Discounted in Large Measure.

By WILLIAM JUSTUS BOIES.

The stock market last week displayed notable resistance to a variety of influences calculated to depress prices. It withstood the effect of large selling orders, based on the abandonment of the extra dividend on Steel common stock, and paid little attention to advice of banks to customers to reduce loans having highly speculative securities as collateral. The market also gave little heed to stories of industrial unrest and startling disclosures concerning efforts of radical fanatics to destroy life and property.

The seriousness of some phases of the labor situation were emphasized by May day disturbances. Had basic conditions been less sound the market might easily have reacted violently. As it was the fractional decline in prices that took place was of slight importance, considering the spirited advance which preceded it. There was a distinct buoyancy in the closing days.

It is still a million share market, full of optimism, strength and vigor, with the impulse definitely on the buying side. It has entered a price area where profit taking will be more of a factor, owing to handsome gains accruing to those who accumulated stocks around the December and January levels. Many of those buyers last week realized on their holdings and others may be expected to sell out as the market advances from the present basis. It is still a bull market in the sense that there is nothing to indicate that the movement has spent its force or that the powerful interests have convinced themselves that lower prices are in order. The outside public has become an important factor in the market, paying outright for much that it has purchased. The incentive for these transactions has been the prospect of an early dissolution of the Peace Conference with the conclusion of a satisfactory compact to insure the future peace of the world.

Future of Speculation.

This brings up the interesting question whether the market has fully discounted the signing of a peace protocol. There has been a sustained rise in prices for more than eight weeks, during which nearly all active shares have advanced to much their highest levels of the year and in some cases to highest figures which they have touched. This movement has been represented by a long series of million share days with markets full of human interest and successive upbidding of different groups of stock in the effort to arouse the public to a high pitch of speculative enthusiasm. The broader speculation for the rise no doubt has been in anticipation of the expected forward movement in world business.

Through the striking advance in security prices that has taken place it is reasonable to assume that the markets have discounted in a large measure the signing of the peace compact. In the natural order of things there should be some reaction on the announcement that the compact had been signed after the initial demonstration over such a development of worldwide significance. After that the real test will come, because if the market holds its initial advance it is pretty sure to go higher. The excitement might easily develop a runaway market in the hands of a public which up to the time that the present movement began has evinced commendable caution in its speculative commitments.

Speculation has reached the most interesting stage of the armistice period and the future of the market will depend largely upon the sort of compact which the Paris Conference formulates and its reception by the great nations.

The United States of all nations is best equipped to give a good account of itself during the days that are ahead because of its phenomenal crops, huge gold reserve and superb industrial organism. With a banking system virtually shock-proof and a relatively insignificant war debt, this country will not be burdened as will European nations by having to solve more complicated problems of after war finance. Wages are high and in some industries going higher. But the labor situation is comparatively simple here compared with troubled conditions in Europe.

This is the only belligerent country which ended the war with a flourishing foreign trade and an international trade balance largely in excess of that shown by any other nation since the establishment of international finance. The rest of the world is so heavily indebted to us as to make it essential to this country to grant immense credits to those nations with which we hope to carry on lucrative trade.

The Steel Dividend.

The United States Steel Corporation directors did last week what Wall Street expected they would do in declaring only a quarterly dividend at the annual rate of 5 per cent. on the common stock. The directors were fully justified in their action in omitting the extra dividend on account of trade conditions and virtual stagnation of an industry the future of which is obscured by uncertainties of an open market for steel products. Business has been at a standstill since the failure of the stabilization plan and the refusal of large consumers and the Railway Administration to give out important buying orders at the prices approved by the Industrial Board. This action has brought all industrial managers face to face with the necessity of quoting prices at which business would be offered in volume sufficient to engage a large portion of their productive facilities.

The problem of industrial revival is largely the problem interesting the large consumer, for without his orders no genuine recovery can take place. In the last analysis the only price stabilization worth while is that which is based on supply and demand.

Action by the governors of the New York Stock Exchange in approving a high scale of brokerage commissions shows that the cost of speculation has advanced. When the new charges take effect the brokers will be recompensed properly for increased outlays covering telegraph tolls and clerk hire.

It may be that the advance from $12.50 to $20 in the commission charged for the purchase or sale of 100 shares of a stock quoted at more than $125 a share will tend to restrict speculation in the higher priced issues. It is obvious that the discriminatory charge in favor of stocks quoted at or below $125 a share may be effective in broadening the market for the lower priced stocks except in periods of extraordinary stock market activity. From a speculative viewpoint the New York market has long been the most interesting of all stock markets and there is no reason why the increased commissions should alter these conditions.

There are interesting days ahead fo the stock market as well as for American business, and the probability is that the extraordinry reorganization under way of our foreign trade facilities will lead to striking developments in this nation's progress toward world leadership. It is an unusual situation which confronts the American investing public at the beginning of a month which usually witnesses striking changes in speculative conditions. Although there are many uncertainties to reckon with, any intelligent survey of governing conditions shows that the American markets will be governed by many factors making for continued strength and encouragement. This means that while security prices are much higher than they were at the beginning of the year there is apparently much in the situation to justify the striking advance that has taken place and the feeling in many quarters that the market ultimately will be established on much higher ground.

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE.

Week Ended May 3, 1919.

	1919.	1918.	1917.
Sales for week	8,452,849	2,040,244	3,028,800
January 1 to date	77,226,352	41,333,997	64,136,092

Range. High.	Range. Low.	Div. in $.	Sales.		Open.	High.	Low.	Last.	Net Change.
50	29⅝	..	5600	Adams Express	30½	32¼	30	30½	+ ⅞
64¾	21	..	5000	Advance Rumely	31¼	32¾	31	32¼	+ ¼
70¾	56½	6	3400	Advance Rumely pf	69¾	69¾	68½	69	— ¾
95	66	6	26600	Ajax Rubber	92	95	91	92¼	+ 1¼
4¼	3⅛	..	1800	Alaska Gold M	3⅜	3½	3¼	3½	..
2⅜	1⅜	..	900	Alaska Juneau G M	1⅞	2⅛	1⅞	2	..
41½	30	..	53600	Allis Chalmers Mfg	38	41½	37⅝	41½	+ 3⅝
94¾	81⅞	7	800	Allis Chalmers Mfg pf	93	94½	93	94½	+ ½
113¾	99⅞	8	29600	Am Agric Chem	109⅝	113¾	108⅞	112	+ 2⅛
103	98	6	650	Am Agric Chem pf	100	100¼	100	100	..
82½	62	8	41800	Am Beet Sugar	76⅝	82½	76	81¼	+ 5½
92½	94¾	6	100	Am Beet Sugar pf	92½	92½	92½	92½	..
169	160	12	100	Am Brake Shoe & F pf	169	169	169	169	+ 6
55¾	42⅞	..	162900	Am Can	52⅝	55¾	52	55⅛	+ 2⅝
103⅛	98⅞	7	400	Am Can pf	102¼	103⅛	102¼	103⅛	+ ⅞
97⅛	84½	8	17000	Am Car & Foundry	96½	96½	93¾	96	+ ⅛
117	113	7	300	Am Car & Foundry pf	117	117	115	116¾	+ ¼
58⅝	39⅝	4	17100	Am Cotton Oil	56¼	58⅝	54⅞	57½	+ ⅞
14¼	10⅝	80c	8300	Am Druggist Syndicate	13⅜	13⅝	12⅞	13¼	— ⅛
95	82½	6	400	Am Express	83¾	84	83	83½	+ ¾
29⅜	13⅛	..	48600	Am Hide & Leather	28	29⅝	27¼	27½	..
116⅞	71¼	7	40300	Am Hide & Leather pf	112	116⅞	111	115⅞	+ 4⅞
50⅞	38	..	5300	Am Ice	49	50⅛	47½	49⅞	+ ⅞
72	54¾	6	3800	Am Ice pf	69	72	68	72	+ 2½
91½	52¾	3.60	218700	Am International Corp	85⅝	89¼	83	87½	+ 2⅛
59¼	44⅛	..	22500	Am Linseed Co	55½	59¼	53½	58	+ 3
98⅝	85	7	4400	Am Linseed Co pf	96	97¾	95	97¾	+ 1
78	58	5	85200	Am Locomotive	77¼	78	74¼	75½	— ¾
105	100	7	1000	Am Locomotive pf	104⅞	105	104½	104½	+ ⅜
4⅞	1	..	7500	Am Malting	2⅛	2⅞	2	2⅛	+ ⅜
55¾	50	..	500	Am M 1st pf cfs dep stpd	55	55¼	55	55¼	— ¼
78⅝	62⅛	4	28000	Am Smelt & Ref	72	73⅝	70½	73¼	+ 1⅝
107	103	7	500	Am Smelt & Ref pf	106	106	105⅝	105⅝	— ⅛
127	105	12	1500	Am Snuff	114	127	114	127	+13
109⅛	68	8	88100	Am Steel Foundries	95⅞	109⅛	94½	105	+ 9
133	111¼	7	26000	Am Sugar Ref	129¼	131⅝	128	130⅝	+ 1⅝
118⅛	113½	7	100	Am Sugar Ref pf	118	118	118	118	— ⅛
118	96½	10	50900	Am Sumatra Tob	105½	111⅞	103¼	107	+ 1¼
98	93	7	100	Am Sumatra Tob pf	94¼	94¼	94¼	94¼	+ ¼
108⅝	98¾	8	17000	Am Tel & Tel	102¼	106½	102⅛	104	+ 1¼
215	191⅞	20	3950	Am Tobacco	207½	213½	206¼	212⅞	+ 4⅞
106	100	6	600	Am Tobacco pf new	100¼	100⅞	100¼	100⅞	+ ⅛
69¾	45¼	5	6800	Am Woolen	67¼	67¾	66	67⅜	+ ⅜
102	94⅝	7	900	Am Woolen pf	99¾	100	99¾	100	+ ¼
47	27⅝	..	22550	Am Writ Paper pf	43½	47	41¼	46	+ 2½
18	11	..	8300	Am Zinc, L & Smelt	14⅝	18	13⅝	17⅛	+ 2⅜
49½	40	6	1500	Am Zinc, L & S pf ex div	48	49½	48	48¾	+ 2⅜
63¼	56½	4	23200	Anaconda Copper	62½	62¾	61½	62½	+ 1
5	1	..	300	Ann Arbor	4⅞	4⅞	4¾	4¾	— ¼
3⅛	1	..	300	Assets Realization	2	2	2	2	..
45½	17¼	..	6453	Associated Dry Goods	44⅞	45	41½	42¼	— 2⅝
75	61	6	80	Asso Dry G 1st pf ex div.	75	75	75	75	..
75	58¼	7	100	Asso Dry G 2d pf	75	75	75	75	+12
86	68	5	3400	Associated Oil Co	85½	86	83½	85	+ 1⅞
96½	90	6	10500	Atch, Top & S F ex div.	96½	96½	93¾	94¾	+ ¼
89	85	5	2610	Atch, Top & Santa Fe pf	86½	86½	85	85¼	— 1
8½	6	..	700	Atlanta, Birm & Atl	8	8½	7⅝	8½	+ 1½
99	95	..	1600	Atlantic Coast Line	97½	97½	96⅝	97	— 1½
154¾	92	10	131300	At, Gulf & W I S S	136¼	154¾	135¾	154½	+19¼
75½	64	5	2000	At, Gulf & W I S S pf	70¾	75½	70¾	74⅞	+ 3⅞
94¾	64⅞	..	165300	Baldwin Loco Works	92⅞	94¾	90¼	92¼	+ ⅝
106½	102	7	100	Baldwin Loco Works pf	105	105	105	105	+ ¼
50½	44	4	11800	Baltimore & Ohio	48⅝	50	47¾	49½	+ 1¼
56⅛	50	4	2300	Baltimore & Ohio pf	53	54¾	52¾	54⅝	+ 1¾
135¾	103	8	5325	Barrett Co	129½	133½	128¾	130¼	+ 1⅛
115¾	110	7	100	Barrett Co pf	114⅞	114⅞	114⅞	114⅞	..
1¾	1¼	..	500	Batopilas Mining	1⅝	1⅛	1⅛	1⅛	— ⅛
76½	55½	5	400	Bethlehem Steel	74	74	72¼	73	— 2
98½	90¼	7	100	Bethlehem Steel 7 p c pf	98½	98½	98½	98½	+ 1½
110½	101⅝	8	1200	Bethlehem Steel 8 p c pf	109¾	110	109¾	110	+ ¾
77½	55⅝	5	91800	Bethlehem Steel B	74½	75¼	71⅞	73¾	— 1½
24½	18¼	2	23500	Booth Fisheries	21⅝	23¾	20¾	22¾	+ 1¼
26⅞	18⅝	..	4100	Brooklyn Rapid Transit	21	22	20½	22	+ 1
24⅝	19⅝	..	1400	Bklyn R T ctfs of dep	20	21⅝	20	21⅝	+ 1⅛
82	79	6	600	Brooklyn Union Gas	80	81	80	80	..
85¼	71	6	400	Brown Shoe	84	85¼	84	85¼	+ 1¾
100	98	7	100	Brown Shoe pf	99½	99½	99½	99½	+ 1¼
11	8½	..	3300	Bruns Term & R R	9⅛	10⅜	9⅛	10⅛	+ ⅝
72	70	5	100	Buffalo & Susq ctfs	72	72	72	72	+ 2
72	70	5	35	*Buffalo & Susq ctfs	72	72¼	72	72¼	..
50	50	4	35	Buffalo & Susq pf ctfs	50¼	50½	50¼	50½	..
166	138	10	1500	Burns Bros ex div	161¾	163	157¼	157¼	— ¾
25	16	..	600	Butterick Co	24¼	24¼	23	23	— 1½
9	5⅛	50c	2100	Butte Copper & Zinc	7¼	9	7	9	+ 1⅝
25½	16¼	..	12000	Butte & Superior Cop	22	23¾	21¾	23¾	+ 1⅝
65½	48¼	4	37200	California Pack Co	63	65½	62¾	65¼	+ 2¼
29¾	20¾	..	4700	California Petroleum	27¾	28⅞	27⅛	28	+ ⅛
74⅝	64⅛	7	1400	California Petroleum pf	72	72⅞	71½	72	— ½
62	56¾	4	100	Calumet & Arizona	59⅞	59⅞	59⅞	59⅞	+ ⅝
166½	155¾	10	12300	Canadian Pacific	162½	166½	161⅛	165¼	+ 3¼
99	91½	7	900	Case, J I, Thres Mach pf	97	99	97	98½	+ 1½
21	21	..	100	Central Foundry	21	21	21	21	+ 2
42	27	5	4000	Central Foundry pf	30½	42	30½	40	+12
82	56½	5	36850	Central Leather	80⅞	81½	78⅛	80⅜	— ⅛
112	104½	7	600	Central Leather pf	111½	112	110⅝	112	+ 1
44¼	31	4	32400	Cerro de Pasco Copper	44	44⅛	38½	40¼	— 3½
48	30¼	4	3300	Certain-teed Prod Corp	41½	48	41½	47½	+ 6⅝
152	103	12	2600	Chandler Motors	143	145	142¼	144	+ 2
66¾	53¾	4	41700	Chesapeake & Ohio	62¾	66⅜	61⅛	65½	+ 3¼
11⅝	7	..	500	Chicago & Alton	9¾	11¾	9¾	11¾	+ 1¾
14⅝	12	..	1200	Chicago & Alton pf	14	14⅝	14	14⅝	+ ¾
9¾	7⅛	..	6600	Chicago Gt Western	8¾	9¾	8¾	9¾	+ 1⅛
27	23¼	1	1900	Chicago Gt Western pf	26	26⅞	25	26¾	+ 1¼
41¾	34½	4	18000	Chicago, Mil & St Paul	38⅝	39¾	37⅝	38½	+ ½
74⅞	65½	7	12300	Chicago, Mil & St P pf	68¾	69⅞	67¾	69½	+ 1⅞
98	93⅛	7	4000	Chicago & Northwestern	96¼	97	95	97	+ 1¼
133	128	8	185	Chicago & Northwest pf	130	130	130	130	..
27½	22⅛	..	31300	Chicago, R I & Pacific	26¾	27½	25	27	+ 1⅛
67	61⅛	6	2500	Chi, R I & Pac 6 p c pf	66½	67½	66	66¾	+ ⅜
80¼	73¼	7	2500	Chi, R I & Pac 7 p c pf	78	79	77⅛	78¾	+ 1⅛
24⅞	17⅛	..	47300	Chile Copper	23½	23⅞	21¾	23⅝	+ ¼
38½	32⅛	3	4700	Chino Copper	36½	37¼	35⅞	36¾	+ ⅞
43¼	32	..	1100	Cleve, C, C & St Louis	39½	43¼	39½	42	+ 3
70	64	5	700	Cleve, C, C & St Louis pf	66½	66½	66½	66½	..
75	60⅜	6	4300	Cluett, Peabody & Co	69	75	67	75	+ 7
44⅞	34¾	3	4000	Col Fuel & Iron	43¼	43½	41¼	43	+ ¼
31½	19¾	..	13500	Colorado & Southern	27½	31½	27½	31	+ 4
54½	48¼	4	500	Colorado & South 1st pf	53½	54	53½	53½	..
47⅞	45	4	100	Colorado & South 2d pf	47½	47½	47½	47½	+ 2½
47⅜	39¼	4	14100	Columbia G & E ex div	46	47⅜	45¼	46	+ 1¼
47¾	37¾	4	100	Comp Tab Record	45	45	45	45	— ¾
99⅝	87⅛	7	13600	Consolidated Gas	95½	99¾	95½	98	+ 8
82½	65½	6	12200	Continental Can	79½	81⅜	78⅝	80⅞	+ 1½
74	58	5	100	Continental Insurance	71⅛	71⅛	71⅛	71⅛	— ⅞
63⅝	46	..	81800	Corn Products Ref	62⅞	63½	60⅞	63	+ ⅛
108¼	102	7	1400	Corn Products Ref pf	105½	108¼	105½	108¼	+ 3¼
72⅞	52⅛	..	95800	Crucible Steel Co	68¾	72⅞	67⅝	71½	+ 2⅞
95	91	7	300	Crucible Steel Co pf	94	95	94	95	+ 1⅞
195	150	10	625	Cuban Am Sugar	185	195	185	192½	+ 8
34½	20⅜	..	97800	Cuba Cane Sugar	28¼	34½	28½	34½	+ 6⅜
81	69½	7	9800	Cuba Cane Sugar pf	77¼	81	77¼	81	+ 3½
98	93¾	7	400	Deere & Co pf	96½	98	96½	98	..
109½	101	9	800	Delaware & Hudson	105	105½	105	105½	+ ½
190	172⅛	10	1200	Del, Lack & Western	180	190	177	190	+14
8	3¾	..	6400	Denver & Rio Grande	7	8	6⅝	8	+ 2½
12⅞	6½	..	43000	Denver & Rio Grande pf	9⅛	12⅞	8	12½	+ 4
112½	110	8	50	Detroit Edison Co	116	116	116	116	..
14⅞	10⅝	..	3200	Dome Mines	13⅞	14	13½	14	..
4½	2¾	..	1100	Duluth, S S & Atl	3⅝	4½	3	4¼	+ ¼
9½	5⅝	..	300	Duluth, S S & Atl pf	7	9½	7	9½	+ 3
77½	55	4	100	Electric Storage Battery	75⅞	75⅞	75⅞	75⅞	— ¾
29⅝	27	3	200	Elk Horn Coal Corp	27½	27½	27½	27½	..
18	15⅛	..	15800	Erie	17½	17¾	16¾	17¾	+ ¼
31	24¾	..	5600	Erie 1st pf	29	29¾	27⅞	29¾	+ ⅝
22	17½	..	2000	Erie 2d pf	18⅝	20½	18¼	20½	+ ¾
13	9⅛	..	400	Federal Min & Smelt	12	12	12	12	— ½
40¾	33	7	700	Federal Min & Smelt pf	39⅛	39⅛	38	38⅛	— 1⅞
64⅞	38¼	..	1300	Fisher Body Corp	60	60	58	58¾	— ¼
100	91	7	100	Fisher Body Corp pf	98	98	98	98	..
33¾	25⅛	4	7200	Gaston, W & W ex div	29¼	29⅞	28	29⅜	+ ⅝
108	102⅝	6	50	General Chemical Co pf	104	104	104	104	..
22½	47	4	67700	General Cigar Co	57⅛	72½	56½	70½	+13⅜
105⅞	103	7	400	General Cigar Co pf	105⅞	105⅞	105	105½	+ 1
164¼	144½	8	8800	General Electric Co	163	164¼	160	164¼	+ 2
183½	118½	12	55000	General Motor Corp	181½	183½	178½	181⅛	+ ⅝
94½	82	6	800	General Motor Corp pf	91	93	90¼	93	+ 1
94¾	82½	6	1300	General Motor Corp deb	90¾	90¾	90	90	..
74	56½	4	52400	Goodrich, B F	71⅞	73⅞	70¼	73½	+ 1¾
109½	103	7	1800	Goodrich, B F pf	108	108¼	108	108	+ ½
109½	103	7	50	*Goodrich, B F pf	108⅝	108⅝	108⅝	108⅝	..
80	64	5	200	Granby Consol M & S	65¾	65⅞	65	65	— ¾
95½	89⅝	7	25900	Great Northern pf	93½	94⅝	92⅝	94	+ 1¼
45	31¾	4	26300	Great Northern Ore ctfs	43⅝	44¾	42¼	44⅛	+ ⅞
46½	38⅞	..	4975	Greene Cananea Cop	39¾	40⅛	39¼	40	..
10½	7¼	..	2100	Gulf, Mobile & North	9	10½	8⅝	10½	+ 2½
61⅞	49½	4	400	Gulf States Steel	54¾	54¾	53½	53½	— 1
56½	40	4	16300	Haskell & Barker Car	52¾	56½	52	55⅞	+ 3⅜
101	96	7	300	Illinois Central	101	101	100⅞	100⅞	— ⅛
52⅞	42½	6	20100	Inspiration Con Copper	49¾	50⅝	49	50⅝	+ 1¼
7½	3⅛	..	3100	Interboro Con Corp	3⅞	4	3¾	4	+ ¼
24	11⅛	..	2800	Interboro Con Corp pf	12¾	13⅝	12¾	13⅝	+ ⅝
26	10½	..	17100	Int Agri Corp	18½	26	17⅞	25⅝	+ 6⅞
82	48	5	12600	Int Agri Corp pf	74½	82	73¾	81⅞	+ 8⅝
135⅝	110⅛	6	8800	Int Harvester Co new	133⅞	134¾	130	132½	— 1¼
118	115	7	330	Int Harvester pf new	116¾	116¾	115½	115½	+ ¼
42⅞	21¼	..	272100	Int Mer Marine	38¼	42⅞	37¼	41½	+ 3½
120¾	92¾	6	156800	Int Mer Mar pf ex div	117⅞	120¾	108½	110⅛	+ 2⅝
32⅜	24½	2	65800	International Nickel	26¼	27	25	26	— ½
54¾	30¼	..	33400	International Paper	53¾	54¾	49	52½	— ⅞
76½	62	6	700	Inter Paper pf stpd	75¾	75¾	75	75¼	..
4⅜	2½	..	900	Iowa Central	4	4⅝	4	4⅝	+ ⅜
48	28	..	11300	Jewel Tea	38	40½	36	38	+ ⅛
91	80	7	300	Jewel Tea pf	84½	84½	84	84	..
24	16¾	..	20700	Kansas City Southern	23¾	24	21½	23¾	+ ¼
54¼	49½	4	300	Kansas City Southern pf	54	54¼	54	54¼	+ ¾
129⅞	68	4	25600	Kelly Springfield Tire	124	128⅞	123	127½	+ 4
43	34	..	100	Kelsey Wheel Co	39½	39½	39½	39½	— 3
33⅝	29⅛	2	22350	Kennecott Copper	32½	33	31⅞	32¾	+ ¼
109	89	1.20	83600	Keystone Tire & R ex div	99	109	93⅝	98⅝	+14⅞
72¾	62⅛	6	6100	Lackawanna Steel Co	71	72¾	70	71¾	— ¾
68	59¾	2	200	Laclede Gas of St Louis	69¼	70	69¼	70	+ ⅝
10¼	7	..	1000	Lake Erie & Western	9	10¼	9	10¼	+ 1⅜
20⅛	16½	..	200	Lake Erie & West pf	19½	19½	19½	19½	+ 1
37¼	21	..	26800	Lee Rubber & Tire	33	37¼	32	36	+ 3
57⅛	53¼	5	9500	Lehigh Valley	55	55⅞	55	55½	+ ⅝
224¾	201	12	100	Liggett & Myers Tob	210	210	210	210	+ 6¾
111½	107	7	100	Liggett & M Tob pf	111½	111½	111½	111½	+ ½
57	40⅛	..	1600	Loose Wiles Biscuit	53¾	54	52½	54	+ 1
168½	147¾	12	8300	Lorillard, P, Tob	152	168	152	167⅞	+15⅞
119	113	7	100	Louisville & Nashville	114⅞	114⅞	114⅞	114⅞	— 2⅛
88	70	7	700	Manhattan Elevat guar	74	75	74	75	+ 1
113	100	4	4850	Manhattan Shirt	100	113	100	107	+33
117	117	7	100	Manhattan Shirt pf	117	117	117	117	..
80½	79	6	900	Marlin Rockwell Corp	71	80½	71	77½	+ 7½
42	26¾	..	8300	Maxwell Motor	39¼	42	39¼	40⅛	+ ⅝
72	50¾	..	2300	Maxwell Motor 1st pf	69	70½	68⅝	68¾	+ ¼
33⅞	19¼	..	1800	Maxwell Motor 2d pf	31½	32¼	30⅛	30⅛	— 1⅝
91⅛	60	6	5300	May Department Stores	88½	89½	85	86½	— 2½
110	104	7	100	May Departmt Stores pf	110	110	110	110	+ 1¾
197¼	162¾	8	289400	Mexican Petroleum	178½	181¼	173	176⅛	— 1⅝
108⅛	105	8	100	Mexican Petroleum pf	107¼	107¼	107¼	107¼	+ ¼
24⅝	21¾	2	3300	Miami Copper ex div	23¾	23¾	22⅝	23	— ⅝
48	40¼	4	29700	Midvale Steel & Ord	45½	46¼	44⅝	45⅛	— ⅛
13¼	9⅛	..	27700	Minn & St Louis new	11½	15½	11⅛	14⅝	+ 2⅝
91⅝	85¾	7	1100	Minn, St P & S S M	89	90½	89	90½	+ 1⅝
11¼	4⅝	..	29300	Missouri, Kan & Tex	10⅞	11¼	8⅞	9¾	— ⅝
20½	8¾	..	4900	Missouri, Kan & Tex pf	19⅝	19⅝	15¼	18⅝	— ¼
31⅛	22¾	..	148800	Missouri Pacific	29⅛	31⅛	27½	30⅛	+ 1⅝
57	49¼	..	9000	Missouri Pacific pf	55¾	57	53	56	+ ½
77	69	5	3400	Montana Power	70¼	72½	69	69	— 1¼
39½	29½	3	2700	National Acme Co	37⅝	37⅞	36¼	37⅝	— ⅛
126	109	7	700	National Biscuit Co	120	123½	120	123½	— 1¼
121	115¾	7	100