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FINANCIAL NEWS AND THE SITUATION

Some Great Influences Making for Sustained Firmness of Prices.

RECORD LOANS BY BANKS

Reason for Expecting Further Enhancement of Values of Securities.

By WILLIAM JUSTUS BOIES.

Partial recovery of foreign exchanges, following a recession to the lowest level of modern times, and extremely interesting developments in the investment situation in the stock market and in the efforts to organize a heavily capitalized foreign trade corporation to supervise granting credits to foreign customers of American firms have contributed fresh interest to the outlook for world finance. The crisis in the foreign exchange market has been of real benefit in directing public attention to urgent need for immediate cooperation between mercantile interests and the most powerful banking institutions in mobilizing the country's credit resources for the protection of our foreign trade. It is recognized generally now that if that be not done our overseas trade will be imperilled and it will be difficult for American producers to market surplus production abroad. Inasmuch as the capacity of our steel mills alone is to-day 40 per cent. greater than it was when the world war began and while output of other industries has increased in proportion it is essential that the nation should exert every effort to build a foreign selling organization calculated to win favor abroad.

If plans of the Davison committee be carried out, it will be done, but the venture is too large for the bankers to handle alone. London bankers have declared that they would not think of forming a vast syndicate to underwrite the foreign trade of a great nation unless the Government became financially interested in the operation. In this country feeling that private interests alone should join in the undertaking and that nothing but moral support should be sought from the Government is strong. In such a situation it is apparent that the large mercantile interests should take a hand instead of leaving it for the bankers to do by themselves. The sensational break in foreign exchange has so reduced purchasing power of nations wishing to do business with us that sellers on this side have become convinced that they ought to extend a helping hand on their own account. Probability is that the great foreign trade syndicate will be strengthened by admittance of strong mercantile interests, the support of which will be of great value to bankers of this country and Europe who become identified with the enterprise.

Big Factor in Money Market.

Whether the syndicate be launched soon or not, it is clear that the task of financing the proper expansion of our foreign trade will be the governing factor in the money market for a long time. Immense aggregate advances will be required, but bankers and business men have sufficient resources to put through the deal in good shape if the money market be not overburdened in other ways. Probability is that the Federal Reserve Board will see that financing of our foreign trade be provided for ahead of all other demands made on rediscount facilities of the Federal banking system, which will be eminently proper, for it must not be forgotten that the country has marketed bountiful crops at the highest average harvesting cost that the agricultural States have known. Some of the interior banks are heavily loaned up, owing to the large temporary borrowings by farmers having to allow their harvesting hands $6 to $10 a day with board and lodging.

It is apparent that the country has entered a period of corporation and foreign Government financing likely to tax the lending power of even the best equipped international money market. During the last six weeks a dozen foreign Governments and municipalities sold loans or obtained from Wall Street syndicates acceptance credits aggregating fully $300,000,000. Most of the securities represented by those offerings were absorbed quickly by an investing public that rapidly is becoming acquainted with advantages of foreign investments.

Business Borrowers' Demands.

The banks have had to make very large advances to customers within the last month as the country is doing business at a price basis so high as to impose exceptional burdens on discount institutions of the country. The combined money market demand from all sources is probably greater than it has been at this season in any year other than a period of urgent war financing, which means that the borrowings on reconstruction account the world over, most of which will have to be financed in New York, will reach very large proportions.

Probability is that Wall Street loan rates would be much higher than they are were it not for immense sums loaned on call by interior banks. Those advances stand considerably above the total reached towards the close of 1906, when fully $500,000,000 belonging to interior banks was tied up in such obligations. They are the direct consequence of high rates paid for accommodation with which to sustain speculation in the stock market when home industry, foreign trade expansion and harvesting preparations were making heavy inroads on the market's loanable funds. It stands to reason that the interior banks will have to withdraw most of that fund during the next six or eight months, likely to be a strenuous period in American finance.

London apparently has reestablished itself as a free gold market through agreement just made by the Bank of England and representatives of the Transvaal mining companies enabling the producers to sell gold to highest bidders. It will mean probably that weekly sales of gold will be resumed in the British capital and that large shipments of South African metal will be made to the United States.

Speculation at this centre has reached the most interesting stage of the after war period. The stock market last week gave a good account of itself, notwithstanding recessions and rather heavy liquidation at occasional intervals. The public still is interested heavily in the market, its participation being based apparently on an abiding belief that greater prosperity is ahead and that many securities are selling on a basis which justified purchases by careful investors. The market is more largely professional than it was a month ago, but there is nothing in the situation to suggest that the upward movement has run its course or that spectacular trading will not be resumed. It is an interesting market full of vitality and supported by a healthful optimism, which has its basis in bountiful harvests, expansion of foreign trade and untold benefits resulting from worldwide resumption of peaceful activities. Should Congress formulate a satisfactory law for returning railroads to private ownership along lines laid down by Paul M. Warburg and other high authorities it is easy to predict what would happen.

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE.

Week Ended July 26, 1919.

	1919.	1918.	1917.
Sales for week	7,541,021	1,695,811	2,251,200
January 1 to date	170,406,095	79,919,726	110,681,695

Range. 1919. High.	Low.	Div. in $.	Sales.		Open.	High.	Low.	Last.	Net Change.
64	29⅝	..	1400	Adams Express	52	52¼	50⅝	51	— 2⅛
54	21	..	6300	Advance Rumely	47⅝	50	45½	48	— ½
76	56½	6	7200	Advance Rumely pf	73	74	73	74	+ ½
112	66	6	18210	Ajax Rubber	110⅝	110⅝	105	109	..
4¼	2⅜	..	1970	Alaska Gold M	3	3⅛	3	3⅛	..
5⅛	1⅜	..	5800	Alaska Juneau G M	2½	2⅝	2⅜	2⅜	— ⅛
50	30	..	46300	Allis Chalmers Mfg	45⅞	49	44¼	48¼	+ 2⅛
96¼	81⅞	7	500	Allis Chalmers Mfg pf	95	95½	95	95½	+ ½
113⅝	99⅞	8	9700	Am Agric Chem	107⅛	109⅞	106⅝	109⅞	+ 1⅞
55	33	3	1400	Am Bank Note	53	53	50	50	— 3½
51½	42	3	200	Am Bank Note pf	48½	48½	48½	48½	..
98½	62	8	22400	Am Beet Sugar	91⅝	96	89¼	93½	+ 2¼
95	84⅝	6	300	Am Beet Sugar pf	93⅝	95	93⅝	95	+ 2
126	84½	6	27800	Amer Bosch Magneto	118⅞	126	112	123⅝	+ 6½
175	160	12	300	Am Brake Shoe & F pf	174	175	174	175	+ 1
63	42⅝	..	48500	Am Can	60⅛	61¼	57½	60⅛	— ⅝
107⅝	98⅞	7	445	Am Can pf	105	105	104⅝	105	..
121¼	84⅛	8	44400	Am Car & Foundry	115¼	121¼	114½	119⅝	+ 1⅞
119	113	7	200	Am Car & Foundry pf	115⅞	116⅞	115⅞	115⅞	— ⅝
67½	39⅝	4	8900	Am Cotton Oil	63½	64⅝	61	64	+ ½
93	88	6	100	Am Cotton Oil pf	91½	91½	91½	91½	— 1
14¼	10⅝	80c	5800	Am Druggist Syndicate	12¼	12⅝	12	12¼	..
103	82½	6	160	Am Express	95	95	95	95	— 1
40	13⅛	..	16800	Am Hide & Leather	37⅝	37⅞	34⅝	36⅝	— ⅝
136⅝	71¼	7	12800	Am Hide & Leather pf	131⅛	131⅛	125½	131	— 1½
76½	38	..	5200	Am Ice	59	62¼	55	62	+ 3
76¼	54⅝	6	1200	Am Ice pf	72	73⅝	71½	73⅝	+ ⅝
115½	52⅝	4.30	31700	Am International Corp	111	112½	104⅝	110⅛	— ⅞
82	44⅛	..	9500	Am Linseed Co	76½	79½	73½	76½	— 1
98⅝	85	7	300	Am Linseed Co pf	97⅝	97⅝	97⅝	97	— ½
97½	58	5	27400	Am Locomotive	93	93⅝	87	92	— 1¼
109⅝	100	7	200	Am Locomotive pf	107	107	107	107	+ 1
59⅝	53⅝	..	10700	Am Malt & Grain	53⅝	59⅝	53⅝	57⅝	..
66¼	36	..	200	Am M 1st pf cfs dep stpd	37½	39½	37½	39½	+ 3
89⅝	62¼	4	36900	Am Smelt & Ref	87	87⅝	84	87	— ⅝
109⅝	103	7	2000	Am Smelt & Ref pf	109⅝	109⅝	107½	107½	— 2½
94½	92½	6	100	Am Smelt Sec A	94	94	94	94	— ½
130	105	12	800	Am Snuff	127	128	124	126⅞	— 2½
47	33¼	3	25700	Am Steel Foundries	45½	46	43¼	45	— ⅝
142	111¼	7	15000	Am Sugar Ref	137	140½	134	138⅝	+ 1½
118	113½	7	200	Am Sugar Ref pf	118⅛	118⅞	118⅛	118⅞	+ ⅞
120½	96½	10	20000	Am Sumatra Tob ex div	113½	114½	110⅞	111⅝	— ½
100	93	7	800	Am Sumatra Tob pf	98⅝	98⅝	98¼	98⅝	— ¼
63	59	5	100	Am Tel & Cable	61	61	61	61	+ 2
105⅝	98⅝	8	8200	Am Tel & Tel	104⅝	104⅝	103½	104¼	+ ¼
255⅞	191⅞	20	12800	Am Tobacco	239⅝	255⅞	238⅞	252¼	+12¼
106	96⅝	6	600	Am Tobacco pf new	100⅞	100⅞	100⅛	100½	— ⅞
137	45¼	5	35900	Am Woolen	129½	129½	120	125⅝	— 4
110⅝	94⅝	7	1400	Am Woolen pf	109⅛	110	109⅝	109⅞	+ ⅛
58⅝	37⅝	..	12600	Am Writ Paper pf	56	57⅝	53	57⅝	+ 1¼
29	11	..	12000	Am Zinc, L & Smelt	27	27½	24¼	27⅛	+ ⅛
65	40	6	2500	Am Zinc, L & Smelt pf	62½	65	60½	64½	+ 1½
77⅞	56½	4	60400	Anaconda Copper	76¼	76⅝	73¼	76⅝	..
6¼	1	..	200	Ann Arbor	5⅝	6¼	5⅝	6¼	+ 1¼
4½	1	..	25200	Assets Realization	1⅝	4⅛	1⅝	3¼	+ 1⅝
58⅝	57¼	..	2700	Associated Dry Goods	54	56¼	52	55	+ 1
79½	61	6	300	Asso Dry Goods 1st pf	76	79	76	79	+ ⅝
80¼	58¼	7	100	Asso Dry Goods 2d pf	78	78	78	78	+ 1
85⅝	68	5	1800	Associated Oil Co	93½	95⅝	93½	95	+ 1½
104	90	6	12200	Atch, Top & Santa Fe	100⅛	101¼	99½	100¼	— 1
89	84½	5	1800	Atch, Top & Santa Fe pf	85¼	85¼	84½	85¼	— ½
15⅛	6	..	25600	Atlanta, Birm & Atl	13½	15½	13¼	14½	+ 1⅛
107	95	7	1500	Atlantic Coast Line	101¼	101½	100	101	— ⅝
188½	92	10	11100	At, Gulf & W I S S	174½	175⅝	167⅝	169½	— 2½
76½	64	5	500	At, Gulf & W I S S pf	73½	74	73½	74	+ ½
124½	64⅞	..	135600	Baldwin Locomo Works	115⅝	116½	107⅝	116	+ 1⅛
111⅞	102	7	200	Baldwin Loco Works pf	106¼	106¼	106⅛	106⅛	— ⅝
55¼	42⅛	..	8700	Baltimore & Ohio	47½	48⅝	46⅝	47	— 1
59½	50	4	1200	Baltimore & Ohio pf	55	55¼	54½	54½	— ⅞
145	103	8	3200	Barrett Co	137	138	135⅝	136⅝	— 1⅝
119	110	7	100	Barrett Co pf	115⅝	115⅝	115⅝	115⅝	+ ½
2⅛	1¼	..	1800	Batopilas Mining	1⅞	1⅞	1⅝	1⅝	— ⅛
107⅝	55½	5	500	Bethlehem Steel	100⅝	101⅝	97⅝	101⅝	— ⅝
108	90¼	7	400	Bethlehem Steel 7 p c pf	108	108	107	107	..
115	101⅝	8	1300	Bethlehem Steel 8 p c pf	114½	115	114½	114⅞	+ ⅝
114½	58⅝	5	308300	Bethlehem Steel B	102⅝	106	96½	101½	— 2⅛
25	18¼	..	77600	Booth Fisheries	22½	25	21¼	24¼	+ 1¾
33¼	18⅝	..	28800	Brooklyn Rapid Transit	31⅞	33¼	30⅛	32	+ 1
28¼	19⅝	..	2300	Bklyn Rap T ctfs of dep	26½	28½	26½	27	+ ⅝
112½	71	6	100	Brown Shoe	105	105	105	105	— 4
101	98	7	100	Brown Shoe pf	99½	99½	99½	99½	..
11⅝	8½	..	100	Bruns Term & R R	10⅛	10⅛	10⅛	10⅛	+ ⅛
166	138	10	1300	Burns Bros	150	151	150	150	— 4
110¼	107	7	100	Burns Bros pf	107	107	107	107	— 1¼
37¼	16	..	4100	Butterick Co	32¼	36¼	31½	36	+ 3½
14⅝	5⅛	50c	8800	Butte Copper & Zinc	12⅝	12⅝	11⅝	12	— ⅝
37⅝	16¼	..	34700	Butte & Superior Cop	30	31½	26½	29¼	— 5¼
54¼	41½	..	10200	Caddo Cent O & R	47⅛	47½	44⅝	45⅝	— ⅝
75⅞	48¼	4	41000	California Pack Co	70	75⅞	68⅝	75	+ 4⅝
52⅞	20⅝	..	122600	California Petroleum	40	52⅞	39½	50⅝	+12⅛
84⅝	64¼	7	5200	California Petroleum pf	81½	84⅝	81	81⅞	+ ⅞
86⅝	56⅝	2	3400	Calumet & Arizona	76⅞	86⅝	76	83	+ 3½
170⅞	154	10	6550	Canadian Pacific	164½	165⅞	162½	163½	— 1½
100½	91½	7	600	Case, J I, Thres Mach pf	99⅝	99⅝	99½	99½	..
43⅝	20½	..	24500	Central Foundry	32½	43⅝	30	43⅛	+10⅝
69⅝	27	5	10900	Central Foundry pf	64	69⅝	62	68½	+ 4
116½	56½	5	106000	Central Leather	111¼	116½	107	114⅞	+ 3⅛
114	104½	7	500	Central Leather pf	114	114	114	114	..
67½	31	4	31400	Cerro de Pasco Cop	63	63½	58¼	63	..
51⅞	30¼	4	500	Certain-teed Prod Corp	49⅞	49⅞	46	46	— 4½
90½	85	7	200	Certain-teed P C 1st pf	90½	90½	90½	90½	+ ½
267⅝	103	16	2000	Chandler Motors	250	258	245	258	— ¼
68½	53⅝	4	3200	Chesapeake & Ohio	65⅝	65⅝	64¼	65	— ⅞
12½	7	..	100	Chicago & Alton	12	12	12	12	..
17½	12	..	100	Chicago & Alton pf	16½	16½	16½	16½	— 1
13½	11	..	4300	Chi & E I Equit T ctfs	12	13½	11	12	..
15¼	4	..	100	Chicago & E Ill pf	15¼	15¼	15¼	15¼	+ ¼
17½	15	..	1900	Chi & E I pf Equit T ctfs	15	17½	15	17⅝	..
12	7⅛	..	5500	Chicago Gt Western	10⅝	11⅝	10½	10⅝	+ ⅛
30⅝	23½	1	1500	Chicago Gt Western pf	28½	29½	28	28½	— ½
52⅝	34¼	..	14700	Chicago, Mil & St Paul	50	50⅝	46½	49	— ¼
76	65½	..	11300	Chicago, Mil & St P pf	72½	73⅝	71	72	— 1½
105	93⅞	7	3100	Chicago & Northwestern	101	101	99⅝	100¼	..
133	123	8	100	Chicago & Northwest pf	129½	129½	129½	129½	+ ½
81⅝	68	6	200	Chicago Pneumatic Tool	79	79½	79	79	— 1
32¼	22⅛	..	17200	Chicago, R I & Pacific	31¼	31¼	29⅛	30⅛	— 1
73	61¼	6	2400	Chi, R I & Pac 6 p c pf	68½	68½	65½	67	— 1⅝
84	73¼	7	1600	Chi, R I & Pac 7 p c pf	78¼	79¼	78¼	79	+ ⅞
82	65½	5	100	Chi, St P, M & Omaha	77½	77½	77½	77½	— ⅝
29¼	17½	..	24800	Chile Copper	28	28⅝	26½	27⅝	..
50⅞	32⅛	3	12600	Chino Copper	50⅛	50⅝	47¼	49¼	— ½
54⅞	32	..	700	Cleve, C, C & St Louis	51	51	50⅛	50⅛	+ ⅛
95½	60⅝	6	1400	Cluett, Pea & Co ex div	88½	90¼	87	90	+ 1½
56	34⅝	3	9600	Col Fuel & Iron	51	52½	49	52	— ½
31⅝	19⅝	..	700	Colorado & Southern	29	29	28	28	— ⅛
58½	48¼	4	200	Colorado & South 1st pf	57	58½	57	58½	+ 1½
65	39¼	4	12300	Columbia G & Elec	62⅝	63⅝	60	61⅝	— ⅝
68⅝	37⅝	4	100	Comp Tab Record	51	51	51	51	— 7
75⅝	62	..	600	Consolidated Cigar Co	67	67	62	63	— 5
86⅝	82½	7	300	Consol Cigar Co pf	84½	84½	82½	84	— 2
106⅝	87¼	7	11900	Consolidated Gas	103⅝	104⅝	100⅛	100⅛	— 3½
20¼	5⅞	..	26200	Con Interstate Cal Min	17⅞	20⅛	17¼	19⅞	+ 2¼
103⅝	65½	6	6900	Continental Can	96½	98	93½	97⅝	+ 1
75	58	5	300	Continental Insurance	72	72	72	72	— 1
95⅝	46	..	162700	Corn Products Ref	88	95⅝	84	94¼	+ 6¼
109⅞	102	7	800	Corn Products Ref pf	108⅝	109⅞	108⅝	109⅞	+ 1½
79	48	6	300	Crex Carpet	65	65	65	65	— 9
149	52⅛	6	172400	Crucible Steel Co	135½	144⅝	135¼	142⅝	+ 6½
105	91	7	100	Crucible Steel Co pf	104⅞	104⅞	104⅞	104⅞	+ ⅞
214	150	10	200	Cuban Am Sugar	205	205	205	205	— 9
41⅞	20⅝	..	33000	Cuba Cane Sugar	33½	36⅞	33½	35⅝	+ 1⅞
87½	69½	7	12300	Cuba Cane Sugar pf	78	80⅝	77⅝	80⅝	+ 3⅝
116	101	9	600	Delaware & Hudson	116	116	114	114	— 2
217	172½	10	500	Del, Lack & Western	197	198	197	198	+ ½
15½	3½	..	1300	Denver & Rio Grande	10⅝	11⅞	10⅝	11⅝	+ 1⅛
24	6¼	..	39900	Denver & Rio Grande pf	19⅝	20⅞	17½	19½	— ⅛
16¼	10⅝	..	3100	Dome Mines	14½	14⅝	13⅝	14	..
6⅝	2⅝	..	600	Duluth, S S & Atl	6	6	6	6	..
11⅞	5⅝	..	100	Duluth, S S & Atl pf	11⅞	11⅞	11⅞	11⅞	+ ⅛
43	27	3	14100	Elk Horn Coal Corp	41⅝	42⅝	38¼	40½	— ½
49	47	3	1900	Elk Horn Coal Corp pf	47⅝	49	47	48	..
43	28⅞	..	1600	Emerson-Branting	35	37½	35	36	..
20¼	15¼	..	7100	Erie	19⅝	19½	18	18⅝	— ⅞
33	24⅝	..	4800	Erie 1st pf	32½	32½	30⅛	30½	— 1⅝
23⅝	17½	..	100	Erie 2d pf	23	23	23	23	+ ⅛
119	80	3½	8600	Endicott Johnson	115	119	106⅛	115	+ 3
105	103	7	1300	Endicott Johnson pf	104⅝	104⅝	104	104⅝	— ⅛
123	109	8	29620	Famous Players-Lasky	121¼	122	116½	117½	— 3
3⅛	1	..	12900	Famous Players-L rts	2⅞	2⅞	2¼	2½	— ½
48¼	33	4	600	Federal Min & Sm pf	43	43	41⅛	42	— 1
97½	38¼	..	1000	Fisher Body Corp	82	86	82	84	+ 4
101⅝	91	7	200	Fisher Body Corp pf	100½	100½	100⅛	100⅛	+ 1⅝
64⅝	47	..	55700	Freeport Texas	59	59⅝	51	58⅞	..
38⅝	35¾	2	8900	Gaston, W & Wigmore	36	36½	34	36	..
197	163½	8	100	General Chemical Co	185	185	185	185	— 8⅝
95⅞	47	6	90300	Gen Cigar Co ex div	91¼	95⅞	89	93⅞	+ 5⅝
⅝	⅛	..	1500	General Cigar Co rts	⅝	⅝	⅝	⅝	+ ⅛
173⅞	144½	8	3100	General Electric Co	168½	171	167	168¾	+ ¼
243	118½	12	37900	General Motor Corp	233½	233½	220	230½	— 1⅝
95	82	6	800	General Motor Corp pf	91⅝	92⅝	91⅝	92⅝	+ ⅝
94⅝	82½	6	2200	General Motor Corp deb	89	89⅝	88½	89	..
89⅞	86⅝	4	28300	Goodrich, B F	84¼	85¼	81⅝	84¼	+ ⅛
109½	103	7	700	Goodrich, B F pf	103⅞	103⅞	103⅝	103⅞	— ¼
80	64	..	700	Granby Consol M & S	70⅛	73⅞	70⅛	73	..
100⅝	89⅝	7	9900	Great Northern pf	95⅝	95⅝	93⅞	94⅝	— ⅝
52⅝	31⅝	4	32700	Great Northern Ore ctfs	49⅝	50½	46½	49⅝	+ ⅝
47½	38⅞	..	4300	Greene Cananea Cop	47	47¼	46	47¼	+ ⅛
12⅞	7¼	..	1700	Gulf, Mobile & North	11⅞	12⅞	11⅞	12	+ ½
81	49⅛	..	1600	Gulf States Steel	68¼	71	65	67⅝	— ⅝
96⅝	54⅝	5	1200	Hartman Corp	91½	96	91½	92½	+ ½
71⅝	40	4	14000	Haskell & Barker Car	66¾	67	61½	65	— 1⅞
100	88½	6	200	Homestake Mining	80	80	80	80	— 3
104	96	7	2300	Illinois Central	101½	101½	100½	100⅝	— ⅝
68⅞	42¼	6	47800	Inspiration Con Copper	66⅞	68½	65½	67⅝	..
9⅛	3⅛	..	16700	Interboro Con Corp	8	8⅝	7⅝	7⅝	..
31¼	11⅛	..	17900	Interboro Con Corp pf	28	30	27⅝	29	+ 1⅛
37⅝	10⅛	..	4600	Int Agri Corp	32	33⅝	30¼	33⅝	+ ⅛
91⅞	48	5	8100	Int Agri Corp pf	89⅞	89⅞	87¼	88⅛	+ ⅝
149⅝	110⅛	6	7300	Int Harvester Co new	141⅞	144½	138	141	— 1
120	115	7	300	Int Harvester Co pf new	117	117	117	117	— 2
67⅝	21¼	..	235300	Int Mer Marine	64¼	66⅞	59½	65⅝	+ 2¼
128½	92⅝	6	59100	Int Mer Marine pf	117⅝	122½	115	121½	+ 4
33⅞	24½	..	24300	International Nickel	31¼	31½	29⅝	30⅝	— ⅝
97⅝	95	6	100	International Nickel pf	96½	96½	96½	96½	+ 2
71	30¼	..	21500	International Paper	71	71	65½	67¼	— 3¼
80	62	6	700	Inter Paper pf stpd	79½	80	78	79⅞	+ ⅝
9⅝	2½	..	1900	Iowa Central	9⅝	9⅝	8½	8½	..
48	28	..	3100	Jewel Tea	38½	39½	36¾	38⅝	— 1¼
91	76⅛	7	200	Jewel Tea pf	78	80	78	80	+ 3
44	31	2	4500	Jones Bros Tea	42	42	33½	39½	— 1
35½	16⅝	..	2400	Kansas City Southern	24⅛	24⅛	22⅝	23½	— ⅝
57	49½	4	100	Kansas City South pf	54⅝	55⅛	54⅝	55	+ ⅛
139⅝	68	4	30300	Kelly Springfield Tire	133⅝	137⅝	126½	136⅝	+ 3⅝
1	⅝	..	9887	Kelly Spring Tire rts	⅞	⅞	⅝	⅝	— ⅝
4	1⅛	..	300	Kelly Spring Tire pf rts	1½	1½	1¼	1¼	— 2⅝
78	34	..	2800	Kelsey Wheel Co	59	78	59	74½	+14½
100	89	7	100	Kelsey Wheel Co pf	96	96	96	96	— 2¼
43½	29¼	2	16200	Kennecott Copper	42¼	42⅝	40⅝	42¼	— ⅛
7¼	2¼	..	200	Keokuk & Des Moines	6⅝	6⅝	6⅝	6⅝	— ½
126⅝	88¼	1.20	43700	Keystone T & R ex rts	105	106⅛	99	104⅝	+ ½
22	19½	..	23300	Keystone T & R rts	20⅛	22	19½	21	+ ⅞
170	106⅛	5	300	Kresge Co, S S	169	170	168⅝	168⅝	+14⅝
81½	60	4	100	Kress, S H & Co	79⅝	79⅝	79⅝	79⅝	— 1½
93¼	62½	6	10700	Lackawanna Steel Co	89	89¼	84½	88½	+ ½
14	7