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FINANCIAL NEWS AND THE SITUATION

Stock Prices Break Sharply on Labor Conditions—Social Unrest a Factor.

CALL MONEY IS EASIER

Anti-Trust Legislation Causes Disturbance—Dominating After War Influences.

By WILLIAM JUSTUS BOIES.

The extraordinary break in security prices which followed last week the highly sensational developments in the dispute with railroad labor about the government ownership proposal and the unrest caused by the high cost of living agitation emphasized the vulnerable position of a stock market which had been advanced in defiance of repeated warnings of the Federal Reserve Board concerning the danger of financing a furious speculation with money needed for harvesting requirements and commercial demands. The demonstration was in many respects the most sensational since the early days of the war and immense sales of securities were made for the account of strong investment interests. The consequence is that the stock market has been liquidated thoroughly, prices now ruling 5 to 20 points below the year's high level. In that way the great bull market of 1919 has been brought to a standstill with declines as striking as were the violent advances during the forty-five day series of million share markets, when virtually the whole country became heavily interested in the Wall Street demonstration.

Unsettling Factors.

No stock market could have withstood such a series of unsettling developments as those represented by the tirade of the labor leaders at Washington, the beginning of suits against the packers, the nationwide movement to curtail high living costs and the proposals by Administration officials and others as to short-cut methods for ending profiteering and evils growing out of steady advances in food prices. One has to go back to the corresponding week of 1914 to find a seven day period in which so many highly disturbing news developments calculated to depress security values were reported.

The demonstration was one that never can be forgotten by those interested in the development of New York as a great international market for securities of all nations. Within a few weeks upward of $250,000,000 of foreign Government securities have been marketed here and negotiations are under way for bringing out large additional issues in the effort to finance Europe's reconstruction needs. There is also the formation of heavily capitalized foreign trading companies to provide for and the carrying out in one form or another of the programme under discussion by the central committee of bankers touching the larger financing that will be required to provide adequately for expansion of American trade abroad.

Money Market Has Big Task Ahead

Whatever programme be formulated for financing foreign engagements it is evident that this money market will have plenty to do within the next few months without enlarging its volume of stock exchange loans. Had not sharp reaction in security prices occurred when it did the Federal Reserve Board might have found it necessary to put the money pool once more in control of the brokerage loan account. In the confusion, incident to the after effects of such a violent break in prices, it must not be overlooked that nothing has happened to impair the integrity of American investments nor to jeopardize the safety of underlying conditions.

The tirade of union executives about the exploits of stock jobbing officials and the discoveries concerning the watered stock of the various systems which they have made are not calculated to cause much of a commotion in well informed quarters. The public has been long familiar with the Chicago and Alton episode and the disasters befalling the Rock Island, the New Haven and other properties. Those incidents relate to an era in American finance long ago closed and, notwithstanding what has been said to the contrary, nothing has happened to suggest that the practices complained of have been or are to be resumed. It would be practically impossible under prevailing conditions for any financial group to launch a stock jobbing campaign even if it were inclined to disregard lessons of past receiverships. The situation has changed absolutely since the furious speculation in the Harriman shares thirteen years ago.

Anti-Trust Suits.

Action by the Attorney-General in instituting suits against the packers is based on the Federal Trade Commission's report on the position of that industry. The Administration probably was led to take that action because of public clamor for relief from high food costs and the desire of the community to end profiteering and evils incident to the steady rise in food prices. That feeling was natural under the circumstances and now that suits have been determined on, it is to be hoped that actual facts will be disclosed, that the question may be settled to public satisfaction as to the status of the packing industry and its responsibility for high prices. It has been managed efficiently surely, and through its marvellous selling organization the public has received benefits which could not have been provided by concerns of small capital and inferior distribution facilities. The danger at a time of public uproar always is that hasty action will be taken.

There is also the President's programme for remedying the high cost of living to reckon with. It will be no easy task.

The whole world is suffering from high food prices, a natural consequence of the economic readjustment attending the withdrawal of several million men from productive pursuits to participate in a highly destructive enterprise. The consequence is that a large portion of the world is still undernourished, although making rapid progress in extending the producing area and cultivating thrift habits so necessary in remedying evils incident to piling up a huge volume of new indebtedness. It takes five times as much income to-day to provide the interest on the debts of the leading nations as it did in 1914, when only $2,000,000,000 was required for that purpose. That is a serious burden which must be provided for through increased savings by the people and the immediate introduction on a large scale of public and private economies. It is apparent that all nations must address themselves to that need forthwith, and through reduced taxation, where possible, lighten the burdens of every day living. In such a situation it is of all things necessary that the high cost of government should be lowered in the effort to relieve the burden of high living. The whole world is suffering from a currency inflation, which assumed sensational proportions as a consequence of the war requirements and the extraordinary financial operations that were called for during the period of excessive military outlays. It is well to emphasize again that the United States is the brightest spot in the world, and notwithstanding the partial impairment of crop conditions during July, the outlook still favors an extraordinary harvest for the American people, and indirectly for a world served by our markets.

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE.

Week Ended August 9, 1919.

	1919.	1918.	1917.
Sales for week	9,413,613	1,358,741	2,762,100
January 1 to date	184,088,348	83,584,706	115,200,395

Range, 1919. High.	Low.	Div. in $.	Sales.		Open.	High.	Low.	Last.	Net Change.
64	29⅝	..	1000	Adams Express	50	50	39	43¾	— 6½
54	21	..	17400	Advance Rumely	43¾	43½	34½	42	— 1⅛
76	56½	6	5300	Advance Rumely pf	71½	71½	68⅞	69⅝	— 1¼
113	66	6	28000	Ajax Rubber	105¼	107	98¼	103½	— 3½
4¼	2½	..	5100	Alaska Gold M	3	3	2⅛	2⅛	— ½
3¼	1⅝	..	11600	Alaska Juneau G M	2⅛	2½	2	2⅛	— ⅜
50	30	..	37200	Allis Chalmers Mfg	45	45	36½	39⅞	— 5¼
96½	81⅞	7	1200	Allis Chalmers Mfg pf	93½	93½	90⅝	91½	— 3½
113¾	99⅞	8	8800	Am Agric Chem	105⅛	105⅛	100	103	— 2½
55	33	3	700	Am Bank Note	43	43	43	43⅝	— 5
98½	62	8	18600	Am Beet Sugar	90	90	80½	85⅝	— 4⅝
95	84⅝	6	100	Am Beet Sugar pf	90	90	90	90	— 3⅝
126	84½	6	12100	Amer Bosch Magneto	115⅛	115⅛	107	110⅞	— 6½
63	42⅞	..	57900	Am Can	56⅝	56⅝	48½	52¾	— 4¾
107⅝	98⅞	7	500	Am Can pf	103½	103½	103	103	— 1⅝
126⅞	84⅛	8	78700	Am Car & Foundry	114½	126⅞	110¼	126½	+11½
119½	113	7	300	Am Car & Foundry pf	115¼	115¼	115¼	115¼	— ¼
67½	39⅝	4	18800	Am Cotton Oil	61½	61½	53	57½	— 4½
14¼	10⅝	80c	9800	Am Druggist Syndicate	12	12	10⅝	11	—1½
103	82½	6	200	Am Express	91	93	91	93	— ⅝
43½	13⅛	..	37800	Am Hide & Leather	41	41	29	33⅝	— 7⅝
136⅝	71¼	7	12800	Am Hide & Leather pf	130	130	116	122⅝	— 8⅝
76½	38	..	5700	Am Ice	59	59	47½	50½	— 8
76¼	54⅝	6	2200	Am Ice pf	72	72	67	70	— 2
115½	52⅝	4.80	145800	Am International Corp	105⅝	105⅝	95	100	— 7⅝
82	44⅛	..	35800	Am Linseed Co	73½	77	69	76⅝	+ ⅝
97½	58	5	54600	Am Locomotive	87	87⅝	80	86½	— 1½
109⅝	100	7	100	Am Locomotive pf	106½	106½	106½	106½	— ⅝
109⅝	100	7	50	*Am Locomotive pf	106	106	106	106	..
60	53⅝	..	7700	Am Malt & Grain	58	60	56	59	+ ½
89⅝	62⅛	4	53900	Am Smelt & Ref	82⅛	82¼	74½	78½	— 4⅝
109⅝	103	7	400	Am Smelt & Ref pf	106	106	106	106	— ¼
130	105	12	300	Am Snuff	124	124½	124	124	— 1
47	33¼	3	36900	Am Steel Foundries	43½	43⅝	36¼	40⅝	— 3⅞
142	111¼	7	24400	Am Sugar Ref	134	134	127⅛	130½	— 4½
119	113½	7	100	Am Sugar Ref pf	118	118	118	118	— ½
120½	91	10	46600	Am Sumatra Tob	101	103⅛	91	95½	— 9½
100	93	7	200	Am Sumatra Tob pf	99⅛	99⅛	98½	98½	— 1¼
105⅝	98⅝	8	14300	Am Tel & Tel	103⅝	103⅝	102⅛	102⅞	— ⅝
255⅞	191⅞	20	6000	Am Tobacco	240¼	244	229	232	—15
106	96⅝	6	1000	Am Tobacco pf new	100½	100⅝	100	100	— ⅝
137	45¼	5	47100	Am Woolen	120	120	105½	112¼	— 9¼
110⅝	94⅝	7	1100	Am Woolen pf	109⅝	109⅞	109½	109½	— ¼
68⅞	27⅝	..	32900	Am Writ Paper pf	68	68⅞	58	61⅝	— 6⅝
29	11	..	14400	Am Zinc, L & Smelt	26⅞	26⅞	21½	24¼	— 2⅞
65	40	6	1700	Am Zinc, L & Smelt pf	61⅝	61⅝	57½	57½	— 4⅝
77⅞	56½	4	97000	Anaconda Copper	73¼	73¼	65½	68½	— 5⅝
6¼	1	..	100	Ann Arbor	4½	4½	4½	4½	— 1⅝
4⅛	1	..	2600	Assets Realization	2⅛	2⅞	1⅝	2⅞	..
59	17¼	..	12100	Associated Dry Goods	55	59	51	57¼	+ 1½
95⅝	68	5	600	Associated Oil Co	90	90	87⅝	87⅝	— 8⅝
104	88	6	74700	Atch, Top & Santa Fe	95	95	88	91½	— 5⅝
89	81	5	1400	Atch, Top & Santa Fe pf	83	84	81	81	— 2⅝
15½	6	..	1400	Atlanta, Birm & Atl	13½	13½	12	12	— 1⅝
107	94⅛	7	2550	Atlantic Coast Line	99	99	94⅛	96	— 3⅛
188½	92	10	27600	At, Gulf & W I S S	156¼	162	145	153⅞	— 9⅞
76½	64	5	700	At, Gulf & W I S S pf	74	74⅛	73	74⅛	— ⅛
124½	64⅞	..	281100	Baldwin Loco Works	109½	109⅞	99½	106½	— 4½
55¼	41½	..	27900	Baltimore & Ohio	45	45	41½	42⅝	— 3¼
59½	50	4	2200	Baltimore & Ohio pf	54½	54½	53	53	— 1⅞
145	103	8	9200	Barrett Co	128½	128½	112	120½	— 9
119	110	7	100	Barrett Co pf	115⅝	115¼	115¼	115¼	— ½
2⅛	1¼	..	3100	Batopilas Mining	1⅝	1¾	1½	1¾	+ ⅛
107⅝	55½	5	300	Bethlehem Steel	85	85	82	82	—11½
115	101⅝	8	1800	Bethlehem Steel S p c pf	113	114	112	112½	— ½
114½	58⅝	5	239600	Bethlehem Steel B	91⅝	92⅝	82	87⅝	— 7⅛
25	18¼	..	21400	Booth Fisheries	22	22	18⅝	20½	— 2
84	80	7	200	Booth Fisheries pf	83	83	80	80	— 4
102	97	8	100	Brooklyn Edison Co	101¼	101¼	101¼	101¼	— ¾
102	97	8	30	*Brooklyn Edison Co	103	103	103	103	..
33⅛	18⅝	..	21700	Brooklyn Rapid Transit	30⅛	30⅛	25¾	28	— 3
28¼	19⅝	..	1200	Bklyn Rap T ctfs of dep	24¼	24¼	22	22	— 5⅝
112½	71	6	700	Brown Shoe	99	100	95	95	—12½
101	98	7	500	Brown Shoe pf	98	98⅞	98	98⅝	— ¾
15	8½	..	1500	Bruns Term & R R	11⅛	14	11¼	13¼	— ½
60	60	4	5	Buffalo, R & Pitts	60	60	60	60	..
166	134¼	10	4400	Burns Bros	148½	148½	134¼	134¼	—11⅝
39⅝	16	..	4400	Butterick Co	37	37	31	35	— 2¼
14⅝	5⅛	50c	40000	Butte Copper & Zinc	14½	14½	12⅛	13⅝	— ⅝
37⅝	16½	..	16000	Butte & Superior Cop	27	27	22⅝	25	— 3¼
54¼	34	..	14600	Caddo Cent O & R	43¼	43¼	34	36¼	— 7⅛
75⅞	48¼	4	15700	California Pack Co	71¼	71¼	65½	69⅞	— 2⅝
117	109	7	100	California Pack Co pf	116	116	116	116	..
52⅞	20⅝	..	36100	California Petroleum	45	45	38¼	44⅝	— 1⅝
84⅝	64⅛	7	4100	California Petroleum pf	80⅝	81	78¼	80½	— ½
86⅝	68⅝	2	1000	Calumet & Arizona	78	78	73	75	— 6
48	45½	..	100	Canada Southern	45½	45½	45½	45½	— 1
170⅞	153¼	10	16900	Canadian Pacific	159½	159½	153¼	156⅝	— 3¼
100½	91½	7	300	Case, J I, Thres Mach pf	100⅝	100½	100⅝	100½	+ 2
45	20½	..	4900	Central Foundry	39¼	39¼	33⅝	34	— 5½
74¼	27	6	3100	Central Foundry pf	70⅝	70⅝	65	67	— 5½
116½	56½	5	203900	Central Leather	110	110	92⅝	100¼	—10⅞
67½	31	4	43500	Cerro de Pasco Cop	61	61	50	54	— 7
51⅞	30⅛	4	100	Certain-teed Prod Corp	42⅛	42⅛	42⅛	42⅛	— 2⅝
267⅝	103	16	2100	Chandler Motors	240	240	226	236½	—13½
68½	53⅝	4	19900	Chesapeake & Ohio	64	64	54⅝	56⅝	— 7½
12½	7	..	200	Chicago & Alton	10⅛	11	10⅛	11	+ ⅝
13½	8½	..	1000	Chi & E Ill Equit T ctfs	12	12	8½	10	— 2
17½	14½	..	300	Chi & E I pf Equit T cfs	15	15	14½	14½	— 1½
12	7⅛	..	3000	Chicago Gt Western	10	10	9	9⅝	— 1⅛
30⅞	23½	1	3200	Chicago Gt Western pf	27½	27½	24⅛	25	— 3
52⅝	34½	..	30400	Chicago, Mil & St Paul	45	45½	38	42	— 5⅝
76	61⅝	..	18500	Chicago, Mil & St P pf	70	70	61⅝	62⅞	— 7⅞
105	91	7	7800	Chicago & Northwestern	98	98	91	93	— 6
133	126⅞	8	200	Chicago & Northwest pf	127¾	127¾	126⅞	126⅞	— 2⅝
81⅝	68	6	1100	Chicago Pneumatic Tool	78½	78½	73	73	— 6
32¼	22⅛	..	29600	Chicago, R I & Pacific	28	28	22¼	25	— 3⅞
73	57	6	8600	Chi, R I & Pac 6 p c pf	65⅝	65⅝	57	60	— 6
84	68¼	7	4900	Chi, R I & Pac 7 p c pf	76	76	68¼	71	— 7
82	65⅛	5	100	Chi, St P, M & Omaha	75	75	75	75	— 2½
107	105	7	100	Chi, St P, M & Omaha pf	105	105	105	105	— 2
29¼	17⅛	..	52000	Chile Copper	25½	25⅛	22⅛	23¾	— 2
50⅞	32⅛	3	19700	Chino Copper	46	46⅝	43⅛	46	— ⅝
54⅞	32	..	400	Cleve, C, C & St Louis	49	49	48	48	— 2
74	64	5	200	Cleve, C, C & St L pf	71	71	68⅝	68⅝	— 3¼
95½	60⅝	6	700	Cluett, Peabody & Co	81½	81½	78	80	— 5
108	103½	7	100	Cluett, Peabody & Co pf	104¼	104¼	104¼	104¼	— 1⅝
56	34⅝	3	14600	Col Fuel & Iron ex div	48⅞	49	42½	45¼	— 3
31⅝	19⅝	..	1000	Colorado & Southern	25	25	23	23⅛	— 2⅞
58⅛	48¼	4	100	Colorado & South 1st pf	54	54	54	54	— 3¼
65	39¼	4	25600	Columbia G & Elec	61	61	56¼	59	— 2⅝
63⅝	37⅝	4	1200	Comp Tab Record	52	52	47	47	— 6
75	56	..	800	Consolidated Cigar Co	60	60	56	60	..
86⅞	82	7	700	Consol Cigar Co pf	83	83	82	83	— ½
106⅝	87⅛	7	8200	Consolidated Gas	100	101	96⅝	98⅝	— 1½
21½	5⅞	..	19800	Con Interstate Cal Min	20½	20⅝	17⅞	20	— ⅞
103⅝	65½	6	11200	Continental Can	93⅛	93⅛	81	85⅝	— 8⅝
14⅞	12⅝	..	194810	Continental Candy	13¼	14⅞	12⅝	14¼	..
75	58	5	200	Continental Insurance	73	73	72	72	— 2
95⅝	46	..	123900	Corn Products Ref	89	89	72	81½	— 7⅝
109⅞	102	7	300	Corn Products Ref pf	108	108	107	107	— 1¼
149	52⅛	6	202500	Crucible Steel Co	131	137⅝	126½	137	+ 1
105	91	7	700	Crucible Steel Co pf	101	102	101	101	+ 1
214	150	10	400	Cuban Amer Sugar	209	210	201	204⅝	— 5¼
41⅞	20⅝	..	54200	Cuba Cane Sugar	33⅝	34⅝	29½	33⅝	— ⅛
87½	69½	7	13400	Cuba Cane Sugar pf	79½	80	77½	78½	— 1½
116	101	9	2000	Delaware & Hudson	109	109	104⅞	105	— 5
217	172½	10	300	Del, Lack & Western	190	190	186⅝	187	— 9⅝
15½	3½	..	2000	Denver & Rio Grande	10	10½	8⅞	9⅛	— 1⅞
24	6⅛	..	28500	Denver & Rio Grande pf	17½	17½	12⅝	15⅞	— 2⅝
120	110	8	100	Detroit Edison Co	120	120	120	120	+ 2
16¼	10⅝	..	6600	Dome Mines	14	14	12½	13¼	— 1⅛
43	27	3	11200	Elk Horn Coal Corp	39¼	39½	24	39	— ¼
49	44	3	300	Elk Horn Coal Corp pf	46¼	46¼	44	44½	— 2½
43	28⅛	..	1000	Emerson-Branting	33⅞	33⅞	28⅛	31	— 3
101	94	7	100	Emerson-Branting pf	97	97	97	97	— 1⅛
20¼	15⅛	..	17900	Erie	17⅝	17⅝	15½	16¼	— 1⅝
32	24½	..	10100	Erie 1st pf	29⅛	29⅛	24½	26⅝	— 2⅞
28⅝	17½	..	500	Erie 2d pf	20¼	20¼	18⅝	18⅝	— 3¼
121½	80	3½	17000	Endicott Johnson	115⅝	115⅝	96	105½	— 10⅝
105	103	7	600	Endicott Johnson pf	103⅞	104	103⅛	103½	— ⅝
123	109	8	17400	Famous Players-Lasky	112	112½	100½	105	— 8⅞
23⅛	9⅛	..	1000	Federal Min & Smelt	17	17	14½	16	— 4
48¼	33	4	1800	Federal Min & Smelt pf	41	41	37	37	— 4
97½	38¼	..	4900	Fisher Body Corp	77¼	82⅝	69	82⅝	+ 2⅝
107⅝	91	7	700	Fisher Body Corp pf	100	100	100	100	— ¼
64⅝	46⅝	2	41800	Freeport Texas	55½	55½	46⅝	51	— 5½
38⅝	30	2	16200	Gaston, W & Wigmore	35	35	30	31½	— 3½
95⅞	47	6	38800	General Cigar Co	91⅞	91⅞	78½	83	— 8
101	101	7	100	Gen Cigar Co deb pf	101	101	101	101	..
173⅞	144½	8	4600	General Electric Co	166	166	159¼	162½	— 4½
243	118½	12	50800	General Motor Corp	226¼	224	210	219¼	— 5⅛
95	82	6	1900	General Motor Corp pf	92¼	92¼	89¼	90⅞	— 1⅝
94⅝	82½	6	3800	General Motor Corp deb	87⅝	87⅝	86⅝	86½	— 2⅛
59⅞	56½	4	42400	Goodrich, B F, ex div	80⅝	80⅝	74	77⅝	— 2¼
109½	102	7	300	Goodrich, B F, pf	102	102	102	102	— ¾
80	64	..	2800	Granby Consol M & S	71	71	68	68	— 4
100⅝	84⅛	7	22900	Great Northern pf	91⅝	91⅝	84½	87¼	— 6
52⅝	31⅝	4	31600	Great Northern Ore ctfs	47	47	40½	43½	— 3⅝
47½	38⅞	..	4900	Greene Cananea Cop	45¼	45¼	41⅝	42½	— 2½
12⅞	7¼	..	300	Gulf, Mobile & North	10	10	10	10	— 2
40½	31¼	..	200	Gulf, Mobile & North pf	39	39	39	39	— 1
81	49⅛	..	2600	Gulf States Steel	60¼	63	57	59	— 5
96⅝	54⅝	5	800	Hartman Corp	90¼	90¼	88⅝	88⅝	— 6
71⅝	40	4	17700	Haskell & Barker Car	62½	62⅝	53	59⅝	— 4
104	96	7	4500	Illinois Central ex div	100	100	95	95	— 3⅞
68⅞	42½	6	72000	Inspiration Con Copper	63⅞	63⅞	58¾	61⅝	— 3⅛
9⅛	3⅛	..	13900	Interboro Con Corp	7½	7½	6	6⅛	— 1⅝
21¼	11⅛	..	14400	Interboro Con Corp pf	27	27	20½	21½	— 6⅛
37⅝	10½	..	4400	Int Agri Corp	32	32	25¼	28½	— 3½
91⅞	48	5	3400	Int Agri Corp pf	84⅞	84⅞	80	83	— 2
149⅝	110⅛	6	15720	Int Harvester Co new	139¾	140	130	133	— 6
120	115	7	300	Int Harvester Co pf new	115	115	115	115	— 1
67⅝	21¼	..	190500	Int Mer Marine	61	61	50¼	56¼	— 5¼
128½	92⅝	6	61700	Int Mer Marine pf	116½	116½	109¼	114	— 3
33⅞	24½	..	48400	International Nickel	29⅝	29⅝	25⅝	27	— 2⅝
71	30¼	..	61400	International Paper	62⅝	63	53⅛	58⅞	— 5⅝
98½	95	6	100	International Paper pf	95	95	95	95	— 3½
80	62	6	1000	Inter Paper pf stpd	77	77¼	76	76⅝	— 1¼
9⅝	2½	..	200	Iowa Central	7⅝	7⅝	7⅝	7⅝	— ½
48	28	..	3600	Jewel Tea	31	34	31	33	— 3⅝
91	74⅝	7	400	Jewel Tea pf	77	77	74⅝	76⅝	— 1¼
44	31	2	5500	Jones Bros Tea	38½	39⅛	36½	38⅝	— 1⅛
25½	16⅝	..	3300	Kansas City Southern	22	22	19	19⅝	— 2⅝
57	49½	4	800	Kansas City Southern pf	54	54	50	50	— 4½
130	105	8	200	Kayser, Julius & Co	120	120	120	120	+ 3½
139⅝	68	4	16000	Kelly Springfield Tire	129	131⅞	121	129⅛	— 2⅞
1	⅛	..	14487	Kelly Spring Tire rts	⅛	⅛	⅛	⅛	— ⅛
100	90¼	6	300	Kelly Springfield Tire pf	95	95	95	95	— 5
4	¾	..	400	Kelly Spring Tire pf rts	⅝	⅞	⅝	⅞	+ ⅛
78	34	..	800	Kelsey Wheel Co	69	69	60	60	—10
43⅛	29⅛	2	67200	Kennecott Copper	40	40	34⅝	37½	— 2⅞
126⅝	72⅝	1.20	69100	Keystone Tire & Rubber	98¼	98⅝	78⅝	83⅝	—15⅝
22	15	..	33236	Keystone Tire & Rub rts	19⅞	19⅞	15	15	— 4½
83	60	4	100	Kress, S H & Co	82¼	82¼	82¼	82¼	— ¾
93¼	62½	6	18400	Lackawanna Steel Co	85	85	77	80	— 6
83	50	..	300	Laclede Gas of St L	50	50	50	50	— 5½
14	7	..	700	Lake Erie & Western	10⅛	10⅛	9	9⅛	— 2⅝
35	16½	..	300	Lake Erie & Western pf	23½	23½	21	21	— 2⅝
39	21	..	14300	Lee Rubber & Tire	32½	33½	29½	31	— 3
60⅝	48	3½	10600	Lehigh Valley	51⅞	51⅞	48	50⅛	— 1⅞
250¼	201	12	2200	Liggett & Myers Tob	239⅞	250¼	239⅞	250¼	+ 6½
115	107	7	300	Liggett & Myers Tob pf	113⅝	114	113	114	+ ½
81	40⅛	..	1700	Loose Wiles Bi