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FINANCIAL NEWS AND COMMENT

Conference on Unemployment Brings Out Real Causes of Business Depression.

SIGNS OF IMPROVEMENT

Buyers of Stocks Show Fear of Discounting the Better Outlook Too Speedily.

Thanks to the Washington conference on unemployment, the public conscience in the matter of costs and selling prices is being stirred to an extent greater, probably, than at any other time since the boom of 1919 collapsed. Some of the country's good minds have brought forward sound thought on the relation between slackened activities and sluggish markets.

Wholesalers and retailers have been informed of their duty to aid in the readjustment by making prices low enough to attract incomes which are much less than a year ago. The railroads have learned that the public eye is upon them in the matter of transportation charges, but in fairness it is to be said that the railway managers have all along shown a disposition to lower rates in proportion to the reduction of operating expenses, the trouble being that these costs are giving ground with a great deal of stubbornness.

While the conference thus far has not touched upon labor's obligations, it may be said that the public will be waiting for something about wages to develop before the deliberations are completed.

"The whole business situation is clogged and obstructed," says the National City Bank, "not only by the high cost of railroad operations, but high industrial costs, placing goods beyond the purchasing power of consumers. This is the principal reason why millions of men are out of work and it will have to be squarely faced before any general recovery can take place. The sunshine cure is no remedy for this situation. Prosperity will not be created by cheerful talk while this unbalanced state of industry exists."

Signs of Business Enlargement.

The markets, notably the stock market, have recorded the fairly widespread impression that business is enlarging. Taking New York State as an example—its industries are diversified—there are more hands at work than in August, which month showed an improvement in manufacturing over July, so as to increase average weekly earnings slightly.

The country's cotton mills have been taking cotton for spinning since July 31 at a rate much faster than a year ago. The takings last week were 100 per cent. greater than in the corresponding week of 1920. The steel trade, while exceedingly irregular in output, is working fully 10 per cent. more actively than in July and mills in certain lines are returned from the depths of summer depression to 75 per cent. or more of capacity.

The trend of railway traffic is toward gradually enlarging bulk, and if this growth is sufficient during this month and next to warrant expenditures it is certain that the number of railroad employees will be increased this winter. The roads cannot continue indefinitely to slight maintenance, as they have done since May, and be able to handle a normal flow of business. But it is axiomatic that if the unionized employees cease to threaten strikes and show a willingness to accept working conditions that entail less waste and promote economies, the railroads will add to their payrolls the quicker and move more vigorously toward reduced freight and passenger charges. Railroad statisticians can supply plenty of figures showing that the rate increases of last summer added infinitesimally to the cost of things carried. Nevertheless, the road managers know as well as anybody else that, whatever the statistics show, business sentiment is repressed by current rates and a cut would impart a stimulus to manufacturing.

The price movements of stock indicate that conditions are improving, but they show also that buyers are fearful lest they discount too rapidly the passage from depression. United States Steel common, in its recent course, illustrates this statement very well. In the week of August 20, when the upward movement was just getting under way, this stock sold as low as 73¾. Thence it rose somewhat rapidly until 80¼ was reached a little more than a week ago. It fell back from this point and fluctuated through a 2 to 2½ point range until last Friday, when it managed to touch 80¾. The momentum which carried it from around 74 to 80¼ died away for a time because speculators elected to wait to see, if possible, whether business conditions warranted a further advance.

What of the true situation in Germany and its bearing upon the industrial situation in the United States? It is difficult to reconcile definite reports of busy plants and busy people in the new republic with German exchange so low over here that a cent will buy nearly one and a quarter marks. It is strange to hear of the German Government's hesitation to pay much more of the reparations in cash and securities at the same time that one hears of private German bank balances in the United States larger than in pre-war days. That developments in Germany during the next three months will have a profound influence in other countries goes without saying. Either the 500,000,000 marks of reparations, in the shape of export taxes, will be paid in November and December, as prescribed by the Allies, or something in the nature of a collapse will come over there. Uncertainty over the outlook is undoubtedly tending to retard the plans of many American exporters and importers.

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE

WEEK ENDED OCTOBER 1, 1921.

	1921.	1920.	1919.
Sales for week	2,490,524	4,799,089	7,210,484
Year to date	125,705,812	166,413,545½	224,194,523

Range 1921 High.	Low.	Div. Yield.	Div. in $.	Sales.		High.	Low.	Last.	Net Chge.
50	26½	..	..	4600	Adams Express Co	50	46	50	+ 5
19¾	11	..	..	100	Advance Rumely	13¼	13¼	13¼	+ ¼
52	35	16.67	6	100	Advance Rumely pf	36	36	36	— 1½
40	30	10.26	4	800	Air Reduction	38⅞	37	38⅞	+ 2⅞
39½	17	..	..	33600	Ajax Rubber	24½	22⅝	24	..
1½	⅜	..	..	800	Alaska Gold Mining	⅝	½	½	..
1¾	⅞	..	..	5800	Alaska Juneau	1	⅞	⅞	— ⅛
105⅝	100	6.80	7	100	All Amer Cables	103	103	103	— 1
55½	34	8.70	4	12700	Allied Chemical & Dye	47¾	44⅝	46¼	— ⅝
93⅞	83	7.70	7	800	Allied Chemical & Dye pf	90¼	89¾	89¾	— ⅛
39¼	28¼	11.76	4	5700	Allis Chalmers	34	32¾	33¾	+ ⅝
83	67½	9.46	7	300	Allis Chalmers pf	74¼	74¼	74¼	+ 1
65½	26½	..	..	1800	Amer Agricultural Chem.	35⅞	35	35½	+ ¼
84	51	..	..	700	Amer Agri Chemical pf	63	60⅞	63	+ 1¼
51	25¾	..	..	1500	Amer Beet Sugar	28⅛	27	27½	— ⅛
65½	29½	..	..	900	Amer Bosch Magneto	38½	35½	38¼	+ 3¼
32¾	23½	..	..	2000	Amer Can	27⅞	27	27¾	— ⅛
88	76¾	8.75	7	400	Amer Can pf	80	79	79¾	+ ¾
133	115¼	9.30	12	2200	Amer Car & Foundries	129¼	127½	129	+ 1
29	8⅝	..	..	200	Amer Chicle	9½	9	9	..
23½	15⅞	..	..	400	Amer Cotton Oil	19⅞	19	19	— ½
67	35½	..	..	300	Amer Cotton Oil pf	44½	43¾	44½	— ⅞
8¼	4¼	..	..	700	Amer Drug Syndicate	5½	4¾	5	+ ¼
135	113	6.43	8	900	Amer Express Co	123½	116¾	123½	+ 8
13⅝	8	..	..	400	Amer Hide & Leather	10¾	10⅛	10¾	— ⅛
57¾	40½	..	..	700	Amer Hide & Leather pf	51½	51	51	— ½
60½	42	8.26	15	700	Amer Ice	60½	57	60½	+ 4½
65	57	9.23	6	1100	Amer Ice pf	65	63⅞	65	+ 1⅛
53⅝	21¼	..	..	28200	Amer International Corp	34⅝	32¾	34¼	+ 1¼
11⅞	7⅞	11.11	1	100	Amer La France F Eng.	9	9	9	..
62½	17¼	..	..	100	Amer Linseed	23	23	23	..
93	39⅞	14.58	7	100	Amer Linseed pf	47¾	47¾	47¾	— 2¼
98½	73½	6.67	6	5900	Amer Locomotive Wks	91¼	88¾	90	..
107¼	98¼	6.60	7	100	Amer Loco Works pf	106	106	106	+ 1½
13	11⅝	..	..	400	Amer Malt & Grain stpd.	12¾	12¾	12¾	+ 1⅛
78½	66⅝	5.88	4	200	Amer Radiator	68	68	68	+ ⅞
10	3½	..	..	6300	Amer Safety Razor	4¾	4	4⅝	+ ⅝
14	4¾	..	..	3300	Amer Ship & Commerce	6⅞	6	6⅜	— ⅛
44¾	29⅝	..	..	6600	Amer Smelting & Ref	39⅞	36¾	39⅞	+ 2⅝
83	68¼	..	7	100	Amer Smelt & Ref pf	73	73	73	+ 1
112½	95	10.00	11	260	Amer Snuff	105	101	105	+ 2¼
84⅞	77	7.69	6	100	Amer Snuff pf	78	78	78	— 5⅝
31¾	18	12.00	3	4400	*Amer Steel Foundries	25½	24⅞	25	+ ⅝
96	58⅝	..	..	23300	Amer Sugar	62	58¾	60	— 2
107¼	85¼	8.19	7	1000	Amer Sugar pf	88	85½	85½	— 2¾
88	37¼	19.52	8	17600	Amer Sumatra Tobacco	42¼	39⅝	41¼	+ ⅞
108½	95¾	8.82	9	13800	Amer Tel & Tel	108	107½	108	+ ⅝
129¾	111¼	9.64	12	900	Amer Tobacco	125⅞	123½	124⅝	— 1¼
127¾	110	9.84	12	100	Amer Tobacco B	124	122	122	— 2⅞
94	86	6.59	6	600	Amer Tobacco pf new	91	90¼	91	+ 1½
6	4	..	..	300	Amer Water Works Elec	6	5⅝	5⅝	+ 1⅝
13¾	8½	..	..	800	Amer W Works El 1 pf	13¾	11	12½	+ 4¼
54¾	48	..	..	400	Amer W Works El pp pf	54¾	53	53⅝	+ 3⅝
82¼	57	9.26	7	11800	Amer Woolen	76⅛	74	76½	+ ¼
98	93	7.22	7	100	Amer Woolen pf	96¾	96¾	96¾	— ¼
39½	20½	..	..	100	Amer Writing Paper pf	23¾	23¾	23¾	— ¼
10⅝	6¾	..	..	2600	Amer Zinc, Lead & Sm	10⅝	8½	10½	+ 2⅛
33	22	..	..	2800	Amer Zinc, L & S pf	31	26¾	31	+ 4⅞
43½	31¾	..	..	19700	Anaconda Copper	41⅝	37⅞	41¼	+ 3
12¾	8	..	..	200	Ann Arbor	11	11	11	— ⅛
25	20	..	..	200	Ann Arbor pf	23	23	23	— 1⅝
15	15	4.00	60c.	100	Art Metal	15	15	15	..
3½	1	..	..	200	Assets Realization	1¼	1¼	1¼	..
35½	24	12.50	4	1300	Associated Dry Goods	32	31	31¾	+ ¾
65	55¾	9.23	6	200	Assoc Dry Goods 1st pf	65	65	65	..
61	45	12.73	7	100	Assoc Dry Goods 2d pf	54¾	54¾	54¾	— ¼
107½	91	6.52	6	400	Associated Oil	92½	91	92	— ½
87¼	76¼	6.94	6	4800	Atch, Topeka & Santa Fe	87	86	86½	— ¼
81¾	75½	6.17	5	400	Atch, Topeka & S F pf	81	80¾	81	+ ⅞
7½	2	..	..	1000	Atlanta, Birm & Atlantic	2	2	2	..
89¼	77	8.00	7	400	Atlantic Coast Line	88	87	88	+ ⅛
9	1¾	..	..	2300	Atlantic Fruit	3	1¾	1¾	— ½
23¾	10	8.33	62½c	1000	Atlantic Petroleum	16½	13½	16½	+ 2½
110½	103⅞	6.54	7	100	Atlantic Refining pf	106¾	106¾	106¾	— ¼
76	18	..	..	14400	Atlantic, Gulf & W Ind	28¾	26⅞	28½	+ ⅝
44½	15¾	..	..	1100	Atlantic, Gulf & W I pf	23	22	22⅞	+ ⅛
94¼	62¼	8.00	7	107800	Baldwin Loco Works	89⅛	85¼	87⅞	— ⅝
102¼	95	7.29	7	300	Baldwin Loco Works pf	97	96	96	— 1½
42⅝	30⅞	..	..	12100	Baltimore & Ohio	39¾	38	38¼	— 1⅛
54	47	7.69	4	1700	Baltimore & Ohio pf	52¼	51⅝	51¾	..
25	14¾	..	..	200	Barnsdall "B"	19	17½	19	..
1	½	..	..	100	Batopilas Mining	⅝	½	½	— ⅛
62½	39½	9.52	5	200	Bethlehem Steel	52⅝	52	52⅝	+ ⅝
93¼	87	7.78	7	200	Bethlehem Steel 7 p c pf	90⅛	90⅛	90⅛	— ⅞
107½	93¾	8.16	8	400	Bethlehem Steel 8 p c pf	98½	98	98	— ½
65	41½	8.93	5	16800	Bethlehem Steel B	56¾	53⅞	56	+ ⅛
5¾	3	..	..	400	Booth Fisheries	3⅞	3⅝	3½	+ ¼
14⅞	6¾	..	..	5200	Brooklyn Rapid Transit	9⅝	6¾	7⅝	— 1⅝
10	3½	..	..	3500	Brooklyn Rapid Tr ctfs	6½	3½	4½	— 2
72½	51	..	..	100	Brooklyn Union Gas	66½	66½	66½	— 1¼
112	81¼	9.20	10	15400	Burns Bros	112	99¾	107½	+ 8½
115	105	6.36	7	110	Burns Bros pf	110	110	110	— 5
6	3¾	..	..	1100	Butte Copper & Zinc	4⅝	4⅜	4⅝	+ ⅝
15¾	10¼	..	..	2400	Butte & Superior	15½	14	15	+ 1
19⅝	7¾	..	..	1400	Caddo Central Oil & Ref.	11⅛	10½	10⅞	+ ⅛
67¾	52⅝	8.96	6	3400	California Packing	67⅞	65½	67¼	+ 2
49⅝	25	..	..	3300	California Petroleum	39¼	36½	39¼	+ 2¾
79	68½	9.46	7	100	California Petroleum pf	73¾	73¾	73¾	+ ½
7½	3¾	..	..	4100	Callahan Zinc & Lead	4½	4	4½	+ ⅝
53	41½	4.17	2	200	Calumet & Arizona	48¼	48¼	48¼	+ ⅝
119¾	101	8.78	10	5500	Canadian Pacific	114	112⅛	113¾	..
10¼	4	..	..	100	Case (J I) Plow Works	4½	4½	4½	+ ½
43¼	22½	..	..	4500	Central Leather	29⅝	27⅞	29¼	+ ⅝
96	57⅛	..	..	600	Central Leather pf	65¾	64⅝	65¾	+ ⅝
209	185	4.00	8	325	Central of New Jersey	200	200	200	— ⅝
32½	23	..	..	9400	Cerro de Pasco	30⅛	26½	30	+ 3¼
24	22	..	..	100	Certain-teed	23	23	23	+ 1
86	30¾	13.96	6	4300	Chandler Motor	44½	41½	43¼	— ¾
65½	46	..	..	4600	Chesapeake & Ohio	57¼	55⅝	56½	+ ⅛
7½	5	..	..	100	Chi & East Ill 1st paid	7½	7	7½	+ 1½
7½	5⅛	..	..	100	Chi & East Ill 1st paid pf	6¼	6¼	6¼	+ ¼
6¾	⅛	..	..	1	Chicago Eq Tr ctfs	2	2	2	+ 1
6½	⅛	..	..	400	Chi & E I pf eq tr ctfs	2	2	2	+ ½
9½	6⅞	..	..	600	Chicago Great West	7½	7¼	7¼	— ¼
20⅞	14	..	..	1200	Chicago Great West pf	17	16½	17	..
31	22	..	..	4100	Chicago, Mil & St Paul	26⅞	25¼	26	— ⅝
46⅝	32	..	..	7500	Chicago, Mil & St Paul pf	40⅞	39	40⅞	+ ¼
71	60⅛	7.14	5	14100	Chicago & Northwest	70⅝	67½	70	+ 1¾
110	95	6.82	7	200	Chi & Northwest pf	102½	102½	102½	— ½
70¼	47	7.55	4	200	Chicago Pneu Tool	53	52½	53	+ ⅝
35	22¾	..	..	10900	Chicago, R I & Pacific	34⅞	33⅝	34	— ⅝
68	56½	8.82	6	2300	Chi, R I & Pac 6 pc pf	68	66⅞	67¾	+ 1
80	68¾	8.75	7	1600	Chi, R I & Pac 7 pc pf	80	78¾	79⅞	+ 1⅝
80	70	8.75	7	100	Chi, St P, M & O pf	80	80	80	+11½
12¾	9	..	..	9000	Chile Copper	12⅝	10⅞	12⅜	+ 1
27¼	19½	..	..	10400	Chino Copper	26	23½	26	+ 2¾
48	32	..	..	600	Clev, C, C & St Louis	40	39¼	39¼	— ¾
67	60	7.46	1	200	Clev C, C & St P pf	67	67	67	+ 3
62½	36¼	..	..	500	Cluett, Peabody & Co	39¼	38¾	38¾	— 1¼
37⅝	19	..	..	9200	Coca-Cola	37⅝	34¾	35⅞	+ 1⅝
32¾	22	..	..	400	Colorado Fuel & Iron	25	24½	24½	— ¼
39¼	27¼	..	..	200	Colorado & Southern	37⅛	37	37	..
53⅛	49	7.55	4	200	Colorado & South 1st pf	53⅛	53	53⅛	+ 1⅛
62	52	10.00	6	10300	Columbia Gas & Elec	61	58⅞	60	..
12¾	2⅝	..	..	7500	Columbia Graphophone	4⅞	4½	4⅝	— ⅛
62¼	9¼	..	..	200	Co. Graphophone pf	18¼	18	18¼	+ 1¼
91⅛	77½	8.87	7	2900	Consolidated Gas	89⅞	88⅝	89¼	+ ½
21⅞	12¾	..	..	10400	Consolidated Textile	17¼	16⅛	17¼	+ 1
12	½	..	..	600	Cons Distributers	1⅛	¾	⅞	— ⅛
66	34¾	..	..	1000	Continental Can	45	43	44	+ 1⅝
5	½	..	..	1700	Continental Candy	¾	⅝	¾	..
79	59	7.60	x6	31300	Corn Products Ref	79	76½	79	+ 2¼
107⅛	96	6.54	7	500	Corn Products Ref pf	107⅛	105	106¾	+ 2¼
44⅞	22½	8.01	2¼	16500	Cosden & Co	27⅞	25⅝	27⅞	+ 2⅝
107½	49	6.26	4	26100	Crucible Steel	65	62⅝	64	..
91	77	8.48	7	200	Crucible Steel pf	82½	82¼	82½	+ 1½
33½	12½	..	..	1900	Cuban Am Sugar	13¼	12¾	13	—
26	6¾	..	..	6400	Cuba Cane Sugar	8½	6¾	6⅞	— 1⅝
67⅞	16¼	..	..	9900	Cuba Cane Sugar pf	19¾	16¼	16½	— 2¾
44	23	..	..	1200	Davison Chemical	40½	37	40½	+ 3½
104⅛	90	8.82	9	300	Delaware & Hudson	102½	101½	101½	— 1⅛
249	93	9.18	10	7900	Delaware, Lack & West	109	104¾	108¾	+ ¼
21¾	10½	5.26	1	8900	*Dome Mines	19¾	18½	19	— ¾
25¾	16	..	..	1800	Elk Horn Coal	19¼	18	18½	+ ⅛
9⅞	4	..	..	100	Emerson Branting	4	4	4	— ½
40	24½	..	..	300	Emerson Branting pf	25	24½	24½	— ½
69¼	52	7.69	5	5500	Endicott Johnson	65⅝	64	64¾	+ ¾
100	87	7.12	7	100	Endicott Johnson pf	98½	98½	98½	— 1½
15¼	11⅝	..	..	3400	Erie	13¾	13	13¼	— ⅝
32¾	16½	..	..	2400	Erie 1st pf	19⅞	18¾	19	— ⅞
15⅞	11½	..	..	200	Erie 2d pf	13¾	13⅛	13⅛	— ⅞
82½	44⅝	14.55	8	22200	Famous Players-Lasky	56⅝	54	55	+ 1
90	74¾	10.14	8	700	Famous Players-L pf	79	75½	79	+ 3
29½	21	17.38	4	200	Federal Mining & Sm pf	22⅞	21½	22⅞	+ ⅝
90	75	11.90	10	100	Fisher Body	84	84	84	..
100	95	8.16	8	100	Fisher Body pf	98	98	98	..
63	57	12.30	8	600	Fisher Body Ohio pf	63	60½	62¼	+ 5¼
19⅝	8¾	..	..	9900	Fisk Rubber	13	10¾	12½	+ 1¾
20½	9½	..	..	200	Freeport Texas	13¾	13¼	13¼	— ⅝
5⅝	⅝	..	..	800	Gaston, Wms & Wigmore	⅞	¾	⅞	+ ⅛
53	40½	4.76	2	100	General Amer Tank Car	41⅞	41⅞	41⅞	+ ⅞
78⅝	39½	..	..	107900	General Asphalt	54¼	50¼	53⅝	+ 2¾
117½	77	..	..	200	General Asphalt pf	88	87¾	88	+ 3
62½	54	10.26	6	700	General Cigar	60	58½	58½	— ½
90	80¼	7.78	7	100	General Cigar deb pf	90	90	90	+ 4¾
188½	109½	9.84	x12	7000	General Electric	124½	122¼	124¼	..
16½	9⅞	9.52	1	22600	General Motors Corp	10¾	10¼	10⅝	..
72	63	9.09	6	200	General Motors Corp pf	66	66	66	+ 1
70⅝	60	9.09	6	700	General Motors Corp deb	65½	65	65½	+ ½
82	69	9.33	7	500	Gen Motors deb pf 7 p c	75	74	75	+ 1
44⅛	26⅝	..	..	400	Goodrich Company	32⅞	32	32⅞	+ ⅞
44½	26⅝	9.23	7	200	Goodrich Company pf	76	74¾	74¾	— 4¼
25	15	..	..	200	Granby Consol M & S	20¼	17	20⅛	+ 3⅛
16¾	9½	..	..	1100	Gray & Davis	13¾	12½	13¾	+ 1¾
79⅛	60	9.33	7	8000	Great Northern pf	75½	74¼	75	..
32½	25⅝	14.29	4	700	Great Northern Ore	28½	28	28	..
25½	18¼	..	..	900	Greene Cananea Copper	24¾	21	24	+ 3
16⅝	7¼	..	..	200	Guantanamo Sugar	7⅝	7½	7⅝	+ ⅜
48½	25	..	..	8000	Gulf States Steel Co	41	39¼	39½	— ½
25¼	13	..	..	200	Hendee Manufacturing	18	18	18	— ¼
61¾	50½	6.84	4	400	Haskell & Barker	58⅝	58¼	58⅝	+ ⅝
61	49½	5.26	3	100	Homestake Mining	58	57¼	57¼	..
16¼	10½	9.09	1	1800	Hupp Motor Corp	11¼	11	11	— ¼
86	40½	..	..	4800	Houston Oil	57⅞	51½	57⅞	+ 5⅝
98	85½	7.22	7	1300	Illinois Central	98	96¼	97	+ ½
7½	2	19.27	260c	4800	Indiahoma Refining	3½	2⅝	3½	+ ½
13¾	7¼	..	..	400	Indian Refining	7½	7½	7½	..
37⅝	29⅝	..	..	7400	Inspiration Copper	36½	33¾	36	+ 1¾
5⅞	1½	..	..	13500	Interboro Cons Corp	2¼	1⅝	1⅞	— ⅜
16	5⅝	..	..	2800	Interboro Cons Corp pf	6⅝	5⅝	5½	— 2
13¾	6	..	..	300	Inter Agricultural Corp	7⅞	7¾	7¾	+ ⅛
57	34	..	..	600	Inter Agricult Corp pf	39⅞	38½	39⅞	— ⅞
100½	67⅝	6.49	5	7400	Inter Harvester Co	78	75	77	— 2¼
110	99¼	6.90	7	400	Inter Harvester Co pf	102	101	101½	+ ½
17¼	7⅛	..	..	2100	Inter Mercantile Marine	11½	10	10½	+ 1
63¾	36	12.50	6	1600	Inter Mercantile Mar pf	48⅞	46⅝	48	+ 2
42	27	..	..	400	Inter Motor Truck	31⅛	30	30	— 2
76	66¼	10.29	7	100	Inter Motor Truck 1 pf	67⅞	67⅞	67⅞	+ ⅜
17	11½	..	..	8000	Inter Paper	51	48⅛	49¾	— ⅝
75	67	8.70	6	300	Inter Paper pf stpd	69	69	69	..
26	5½	..	..	9000	Invincible Oil	10¼	8⅛	10¼	+ 2⅛
40	22⅞	..	..	200	Iron Products	25	25	25	..
4¾	2	..	..	24700	Island Oil & Transport	2¼	2	2	— ¼
11¾	4	..	..	5200	Jewel Tea	11	10	10¼	..
41	8½	..	..	1800	Jewel Tea pf	41	35	39½	+ 4¾
25½	14½	..	..	500	Jones Bros Tea	22⅛	21¼	21¼	+ 1¼
61¼	60	6.67	4	100	Kan City, Ft S & M pf	60	60	60	+ ¾
28⅞	18½	..	..	2900	Kansas City Southern	26¾	25⅝	26	— ¼
52	45½	7.84	4	1200	*Kansas City South pf	52	51	51	+ 1
79¼	68	10.14	8	100	Kayser (J) & Co	79¼	79¼	79¼	+ 1¼
54⅞	33½	27.58	e12	15700	Kelly Springfield Tire	43⅞	40⅝	43⅝	+ 1⅞
80	70	8.56	6	100	Kelly Springfield Tire pf	70¼	70¼	70¼	+ ¼
94	70¼	9.52	8	300	Kelly Spr Tire 8 p c pf	84⅛	83½	84⅛	+ ⅛
62	35	..	..	800	Kelsey Wheel	57	56⅛	56⅛	— 1½
90	75	7.78	7	100	Kelsey Wheel pf	90	90	90	..
22⅝	16	..	..	9200	Kennecott Copper	22⅝	20	22¼	+ 2
17⅞	8⅛	..	..	5600	Keystone Tire & Rubber	11⅝	10⅛	10⅞	— ¾
159	139	3.80	..	1100	Kresge (S S)	159	145	157½	+16½
103½	97⅞	6.90	7	100	Kresge (S S) pf	101½	101½	101½	+ 5¼
58½	32	..	..	3000	Lackawanna Steel	42½	41	41⅞	+ ⅜
57½	40	..	..	400	Laclede Gas	48½	47	48	+ 1
14½	10	..	..	100	Lake Erie & Western	10¾	10¾	10¾	+ ½
29¾	17½	7.55