

20 YEARS OF GRAPHIC CHARTS. A REAL BOOK OF GRAPHIC CHARTS. Covering the price history of all active Stock Exchange issues...

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United Gas Imp. 8s, 1923. General Asphalt 8s, 1930. Sharon Steel Hoop 8s, 1941. West Penn Power 7s, 1946. Caddo Cent. Oil & Rf. 6s, 1930. Pennsylvania R. R. 6 1/2s, 1935.

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The Railroad Situation. A resume dealing with the position of the common carriers is presented in the current issue of The Kardos & Burke Review.

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American Sugar. The current issue of our Market Review contains a complete analysis of this company. There is also information concerning the following stocks: United Retail Candy, Kennecott Copper, White Motors, Armour Leather.

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RAILROADS WERE WEAK FEATURES

Entire Group Yielded Under Pressure Emanating From Familiar Professional Quarters. New York, March 10.—Heaviness of the rails was the outstanding feature of today's stock market. In a general way the market movement differed but slightly from that of the preceding sessions, except that the pressure exerted from the industrial division to the rails, it was altogether the same listless and colorless affair continuing under the complete domination of the professional contingent. While the attention of the market community was diverted from the foreign situation to domestic conditions, there was, on the other hand, a spirited rebouling in allied exchanges and which was interpreted as reflecting a much improved outlook for a satisfactory settlement of the German reparations question.

The fact that the morning newspapers featured prominently the indications of a country wide revision of economic conditions, especially in the transportation industry, the railroad shares were naturally unsettled from the complete domination of the professional contingent. While the attention of the market community was diverted from the foreign situation to domestic conditions, there was, on the other hand, a spirited rebouling in allied exchanges and which was interpreted as reflecting a much improved outlook for a satisfactory settlement of the German reparations question.

At the same time Great Northern, Canadian Pacific, Union Pacific, New York Central, Delaware and Hudson, Norfolk and Western, Pa. R.R., preferred fell 1 to 2 1/2 points. Other issues ranging from substantial fractions to a point in others of the group, embracing the lower priced shares, which recently were given considerable attention on the constructive side. The same speculative element, according to the board reports, that recently were so aggressive on the bear side of the industrial, sold the rails quite freely, but it was observed not with the same recklessness that marked their operations in the industrial specialties.

The selling movement, however, was not confined solely to the railroads as among the industrials and specialties considerable inroads were made. The market in this quarter was featured by declines of 1 to 2 points in Republic Iron and Steel, Anaconda, General Asphalt and Sears-Roebuck, the latter yielding to 7 1/2, a new low price for the year. United States Steel was included in the list after the publication of its unfiled tonnage statement, showing a decrease of 639,297 tons in unfiled orders on the corporation's books last month.

Although appearing on the surface to be more unsettled and conspicuously lacking stability the general list could not be regarded as being any weaker than it was in the preceding sessions of the current week. The trend, it is true, was unmistakably downward, but despite all the advantage the reactionary party had they did not apparently succeed in dislodging any considerable volume of long stock. Underneath there was evidently a strong current of resistance, and in most all parts of the list prices were held up more than they were depressed, which indicated the short interest was approaching unwieldy proportions.

NEW BOTTOM MADE IN PENNSYLVANIA. Entire Local List Showed a Drooping Tendency on Light Sales. A general weakening was observed all through the list today, but it was the continued free selling of Pennsylvania Railroad which attracted the most attention, and indirectly contributed to disturb the general list. After moving up to 37 1/2, or 1/2 above last night's closing quotation the stock was depressed to a new low figure at 37 1/4, which, however, was a shade above the minimum quotation of the New York market.

Some surprise was expressed in financial circles of the recurrent selling, as the determination of the management to further reduce expenses through wage and salary cuts was quite generally regarded as a helpful rather than an unsettling influence. It was pointed out if management by the latest retrenchment policy succeed in bringing operating expenses down to a normal basis, little fear should be entertained concerning the safety of the dividend. It is the answer of this important question that is bothering the minds just at the moment of the majority of the shareholders.

In other parts of the local list the selling was rather slight, but because of the extreme narrowness of the market and the limited buying power price recessions were common all over the list. With the exception of Electric Storage Battery and West Jersey and Seaboard, both losing a point, the declines were limited to small fractions. Great Northern, which had advanced to 11 1/2, suffered further to 11 1/4, notwithstanding the declaration of the regular quarterly dividends on the preferred and common stocks. Philadelphia Rapid Transit added to 1 1/2, representing a small fractional loss, Union Traction fell back to 20 1/2. Both the Philadelphia Electric issues were off a eighth.

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