THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

Japanese Government
Second 4½s
Due July 10, 1925
Foreign Stamped
At Market
To Yield About
8¼%
Circular on request for A K-365

The National City Company
Main Office: National City Bank Building
Uptown Office: Fifth Ave. & 43rd St.
Correspondent Offices in over 50 Cities

COCHRANE HARPER & CO.
111 Broadway NEW YORK
60 State St. BOSTON

Invincible Oil Corporation
Information on Request

Telephone Rector 8653

PRICHITT & CO.
MEMBERS OF NEW YORK STOCK EXCHANGE
INVESTMENT SECURITIES
SIXTY-BROADWAY
NEW YORK CITY

$4,500,000
Two-Year 7% Convertible Sinking-Fund Secured Notes
Standard Gas & Electric Co.
Descriptive Circular NYT-14 on Request
H. M. Byllesby & Co.,
Incorporated.
Investment Securities
111 Broadway, NEW YORK. 208 So. La Salle St., CHICAGO.

We Finance
Electric power and light enterprises with records of established earnings.
We Offer
Bankers and Investment Dealers Proven Power and Light Securities.
Correspondence Solicited
Electric Bond & Share Co.
(Paid-up Capital and Surplus $25,500,000)
71 Broadway, New York

Bonds for Investment
Harris, Forbes & Co.
Pine Street, Corner William
NEW YORK

Mark A. Noble Theodore C. Corwin
NOBLE & CORWIN
25 Broad St. New York
Chase Nat'l Bank
STOCK & RIGHTS
Telephone 1111 Broad

In Wall Street

It almost invariably happens that after any very wide movement in the stock market has been completed a period of comparative dullness sets in. Professional speculators become exceedingly cautious and hesitate to take a bold stand, either for lower or higher prices. They reduce their commitments and shift their positions quickly and often. If they are long, a recovery of three or four points yields enough profit to cause them to sell. If they are short a drop of like proportions is enough to cause them to repurchase. And since the public becomes even more cautious and holds almost entirely aloof, the stock market fluctuates in a purposeless manner and lacks definite trend. That, apparently, is the situation that has been brought about by the collapse of the great bull speculation of 1919. The market is in the hands of the professional traders, who are satisfied with small turns, if only they are frequent enough. News plays but little part in it. Witness the apathy with which the Senate's rejection of the peace treaty was received.

How long is this impasse likely to last? That is the question which is the chief subject of discussion wherever brokers and traders meet. For the most part, opinion is that no great change in the character of the market is likely to take place during the balance of the year. Certainly, there seems to be little hope of sufficient improvement in the banking position to warrant the expansion in stock market loans that would be necessary to get a bull movement under way again soon. It may easily happen that speculative money will remain reasonably cheap and plentiful, as it was toward the end of last week, but that will apply only so long as the market's demands upon the banks are kept within reasonable bounds. Moreover, the public is not likely soon to forget the experience through which it has just passed. So, while the turn of the year may bring a change, the view that meanwhile no great speculation will develop, at least on the constructive side, seems to be well founded. As for the possibility of a big movement in the other direction, all that can be said is there is nothing in sight now to indicate that it is imminent.

Who is buying stocks? Ask any Wall Street man and he will either answer "the shorts" or simply "they." But the shorts buy only what they sell, and there is obviously buying of another sort—"they" are doing it. Who "they" are, no one knows—at any rate, no one has ever given a satisfactory answer to the question. Last week, however, "they" were, in some small measure, at least, the speculative investors, who always find their way into Wall Street after prices have had a tumble, and who buy a little stock and put it away for six months a year, or as long as is necessary to bring about a revival of prices. Then they come down to the Street again, sell their stocks, depart and return no more until another break attracts them.

The most momentous thing in the financial world last week was the weakness of the foreign exchanges, which carried most of the European moneys to new low levels in terms of dollars. The pound sterling, for example, broke below $4 for the first time in history, thus vindicating the prediction made several months ago by Sir George Paish. Unfortunately, there is nothing to indicate that the end of the decline is in sight. Unless the peace treaty is passed by the Senate at the next session of Congress, there is little or no chance that international bankers here will undertake to float foreign loans. They say now that the matter of providing credit for our foreign customers is strictly up to the government. And the outlook for early action in that direction is none too hopeful.

A member of The Tribune's financial staff, just returned from a survey of conditions at various industrial centers, reports that leading factories have orders that will keep them busy for months, and even years. Many of them are planning expansion of their facilities to take care of the demands. And this is only business actually booked—for which definite orders have been placed. The extent of the unsatisfied demand, for which no attempt has been made to place orders as yet, is equally imposing. Think of the tremendous shortage of housing and of the enormous expenditures the railroads must make as soon as the muddle in which they are involved is cleared up. The unfilled business of yesterday is a pretty good shock absorber against the possible unfavorable developments of to-morrow.

Meanwhile the situation grows constantly more acute. Figures published yesterday show that the trade balance in our commerce with the world is running in favor of this country at the rate of more than $2,800,000,000 a year, despite the fact that the slump in exchange rates has made the cost of American goods exorbitant. But these figures tell only part of the story, for our balance with Europe is much greater than our balance with the world. In September, the latest month for which detailed returns are available, the balance in our favor with Europe was $110,000,000 greater than the balance from our whole trade. So it is safe to say the balance with Europe is running at a rate not far short of $3,500,000,000 a year. To this we must add some $700,000,000 to cover the interest and principal of obligations maturing in the next twelve months, and $500,000,000 for interest on loans made by the United States government. The amount Europe must have to settle its balance with this country—assuming that trade continues at the present rate—over the next year thus reaches the stupendous total of between 4½ and 5 billions of dollars. It is only necessary to state the figure to realize the magnitude of the task.

Such a situation as that disclosed by these figures ordinarily would spell quick and serious business depression in this country. Normally, the margin between extreme prosperity and deep depression is very thin. The variation in business volume between the extremes is perhaps no more than 10 or 15 per cent, and a great slump in export trade might easily account for that much. But this time there is a saving factor, one which means at least postponement of any depression that might result from the precarious outlook for our overseas commerce. It is the enormous volume of accummulated domestic business. During the war people saved, and saved hard, thereby not only deferring wants, but accummulating the spending power wherewith to satisfy them. And since hostilities ceased, labor troubles and other things, including lack of confidence in the stability of prices, have made it impossible for people to satisfy all these deferred needs. The result is that an almost incredible amount of domestic business is on the books of American industrial plants.

It is perhaps significant that the supply of stock market tips has become meagre in the last ten days. Not long ago they were hard to escape. Now they are hard to find. Even the New Street put-'n'-call brokers are strangely cautious.

Glass Forecasts Further Drop in Treasury Deficit

Semi-Monthly Issues of Certificates of Indebtedness and Tax Are To Be Resumed on December 1

WASHINGTON, Nov. 23.—Secretary Glass to-night forecast a further reduction in monthly deficits of the Treasury over the October record, and announced thatt on December 1 the semi-monthly issues of Treasury certificates of indebtedness and tax certificates would be resumed.

While rates on call money have been soaring and the situation in financial centers has been the occasion of some concern, the Treasury officials point with satisfaction to the reduction of government securities held by banking institutions during the last five months. In that period, Mr. Glass's figures showed, war bonds and indebtedness certificates held by financial houses dropped $825,405,000. Meanwhile, also, the nation's debt fell to $25,210,905,000, or a net reduction of $385,000,000, from its highest mark at the end of August.

The reduction in the country's debt resulted largely from the increase in Treasury receipts through the sales of war materials. Decrease in current expenditures also aided materially.

The new series of indebtedness certificates to be issued will bear date of December 1 and be payable on February 16, 1920. The interest rate will be 4¼ per cent. Tax certificates, to be issued at the same time at the same interest rate, will be payable March 15, 1920, or on the date on which a tax installment is due.

The total amount of indebtedness certificates outstanding on November 1 was $1,634,671,000. Tax certificates outstanding on the same date amounted to $1,827,586,000. Of this amount, however, $746,869,500 is payable on December 15 from income and excess profits installments due on that date.

Issues of tax certificates have been "notably successful" in the past, Mr. Glass said, in explanation of the new issue. This series will provide large taxpayers convenient means of handling the installment due in March, he pointed out, as well as affording the government funds to "pay its way" through the period when current receipts usually fall.

Committee to Speed Up European Trade Named

Chamber of Commerce of U. S. Appoints Group to Study Credit Plans

WASHINGTON, Nov. 23.—Organization of the National Committee on European Finance, to study definite plans for supplying the necessary long-time credit for Europe's purchases in the United States, has been announced. This committee is appointed by the Chamber of Commerce of the United States, following the recommendation of the committee on credit and finance of the recent international trade conference at Atlantic City. Its task is to speed up a return to normal in the trade relationships between the United States and Europe.

The chairman of the new body is Harry A. Wheeler, vice-president of the Union Trust Company of Chicago. The chairman of the executive committee is James S. Alexander, president of the National Bank of Commerce, of New York. The membership has been drawn from among men of experience in all lines of activity and is representative of all sections of the country, among them being Henry P. Davison, Homer L. Ferguson, Myron T. Herrick, Charles E. Hughes, Alfred E. Marling, William Fellowes Morgan, William C. Redfield, Charles H. Sabin, Charles M. Schwab, former President William H. Taft, George M. Reynolds, Festus J. Wade and Alfred L. Aiken.

Transactions Last Week in Listed Stocks

Summary of Stock Exchange Dealings

(Copyright, 1919, New York Tribune Inc.)

Stocks

	Last week.	Week before.	Year ago.	January 1 to date 1919.	1918.	1917.
Railroads	1,015,000	1,075,100	738,700	35,264,100	18,401,600	20,491,700
Other stocks	5,653,000	9,126,800	2,244,100	237,991,200	110,909,500	148,682,200
All stocks	6,668,000	10,201,900	2,982,800	273,255,300	129,311,100	169,173,900

Bonds

	Last week.	Week before.	Year ago.	1919.	1918.
U. S. government	$74,674,000	$67,475,000	$40,125,000	$2,211,286,000	$1,036,801,000
Railroads	8,717,000	10,091,000	8,306,000	243,308,000	141,216,000
Other bonds	9,235,000	10,487,000	8,371,000	468,991,000	431,198,000
All bonds	92,626,000	88,053,000	56,801,000	2,923,485,000	1,609,215,000

Record of Stock and Bond Averages

Stocks

	Last week. High.	Last week. Low.	Year ago. High.	Year ago. Low.	Range Jan. 1 to date 1919. High.	Range Jan. 1 to date 1919. Low.	Range full year 1918. High.	Range full year 1918. Low.
20 Railroads	70.45	68.05	76.65	74.36	78.30	66.30	79.16	66.12
30 Industrials	107.03	103.87	85.33	82.87	119.33	79.20	88.83	73.37
50 Stocks	92.40	89.54	81.82	79.46	99.54	75.92	84.08	70.30

Bonds

	Last week. High.	Last week. Low.	Year ago. High.	Year ago. Low.	Range Jan. 1 to date 1919. High.	Range Jan. 1 to date 1919. Low.	Range full year 1918. High.	Range full year 1918. Low.
10 Railroads	76.55	76.02	86.07	85.15	82.80	75.36	86.57	76.62
10 Industrials	92.73	92.57	93.85	93.40	95.70	92.51	94.08	67.40
5 Utilities	74.40	73.80	87.70	87.34	87.75	71.80	89.02	82.60
25 Bonds	82.45	82.31	89.34	89.04	87.91	82.19	89.46	83.62

High 1919.	Date.	Low 1919.	Date.	Div. in $.		Sales.	High.	Low.	Close.	Net chge.
64	May 23	29⅝	Apr 26	—	Adams Express	500	36½	35	35	+ ¼
54	July 7	21	Jan 21	—	Advance Rumely	6100	41½	38⅛	40½	— 1½
76	June 9	56½	Jan 20	6	do pr	1500	71½	70	70¾	— 2¼
113	July 18	66	Jan 13	6	Ajax Rubber	4000	86	80¾	85	— 3½
4¼	Jan 15	2¼	Nov 13	—	Alaska Gold Mines	15000	2⅞	2¼	2½	+ ⅛
3¼	July 14	1¾	Jan 2	—	Alaska Juneau	78300	2⅞	1¾	2⅝	+ ⅞
51⅝	Oct 8	30	Jan 21	—	Allis-Chalmers	11900	44	40⅞	42¾	— ⅛
96½	June 2	81⅞	Jan 21	7	do pr	1300	92¾	92⅛	92½	+ ½
113¾	May 1	87	Sept 2	6	Am Agr Chemical	3400	95	91½	93¾	— 1
108	Mar 15	95	Sept 19	6	do pr	500	96⅛	96⅛	96⅛	+ 1⅛
55	July 15	33	Jan 25	3	Am Bank Note	400	46	45½	46	+ ¾
101¾	Oct 21	62	Jan 3	8	Am Beet Sugar	9900	95¼	91	95	+ 3
143⅞	Nov 8	84½	May 7	8	Am Bosch Magneto	17300	129	120¼	126¾	— 2
97	July 17	82	Nov 21	7	Am Brake S & F	500	86½	85	85	— 6¾
68⅝	Sept 30	42⅞	Feb 11	—	American Can	29900	55¾	51	54	— 1⅜
107⅝	June 16	98⅞	Jan 6	7	do pr	600	101⅞	101¼	101⅞	— ½
148⅜	Nov 5	84⅛	Feb 11	12	Am Car & Fdy	23100	137½	130	135	— 1
119	July 11	113	Jan 3	7	do pr	200	115¾	115	115¾	+ ¼
67½	July 18	39⅝	Jan 2	4	Am Cotton Oil	5400	54	50	52½	— 1¼
93	Apr 3	88	Jan 7	6	do pr	100	89	89	89	—
14¼	Mar 7	10¼	Nov 19	.80	Am Drug Syndicate	5200	11	10¼	10½	—
103	May 26	76½	Sept 23	7	Am Express	2800	89⅞	85⅛	88	— ½
43⅛	July 31	13⅛	Jan 4	—	Am Hide & Leather	15500	34½	30½	32¾	— 1½
142½	Oct 22	71¼	Jan 2	7	do pr	15900	125½	119¼	124½	— 2
76½	June 6	37½	Aug 22	—	American Ice	3400	47	41¾	45	—
76¼	June 6	54¾	Jan 20	5	do pr	1900	64½	62	64½	— ½
132¼	Oct 24	52⅜	Feb 8	6	Am International	85100	114¾	107½	112⅜	— 2⅜
89	Nov 7	44⅛	Mar 1	3	Am Linseed	8900	73	68½	71¾	+ ¼
98⅜	Apr 15	85	Mar 1	7	do pr	500	94⅛	94	94	— 1
117¼	Oct 7	58	Jan 24	6	Am Locomotive	69600	96¾	90	95⅜	— 2⅜
109¾	July 2	100	Jan 14	6	do pr	1400	107¾	106	107¼	+ 1¼
63	Aug 15	50	Nov 19	—	Am Malt & Grain	2100	52½	50	50⅛	— 1⅞
47½	Oct 22	29	Nov 19	—	Am Shipbuild & Com	109300	35	29	31½	— 3½
89¾	July 16	62⅛	Feb 6	4	Am Smelting	33500	70½	65	66	— 4
109⅝	July 17	97⅞	Oct 30	7	do pr	1500	99	98¼	99	— 2
140	Sept 18	105	Jan 11	12	American Snuff	1600	120	114	119⅞	— 1⅛
47	July 7	34¼	May 13	3	Am Steel Foundry	19800	42¼	38	40½	— 1¾
96½	Aug 14	91¾	Nov 13	7	do pr	700	92¾	92⅛	92⅛	+ ⅛
148⅜	Oct 29	111¼	Jan 21	7	American Sugar	26700	140¾	134⅛	138¾	+ 1¾
119	May 24	113½	Jan 6	7	do pr	700	117	116½	117	+ ½
120½	June 12	73	Aug 21	10	Am Sumatra Tob	72700	92⅞	84	88¾	— 1
100	May 12	92½	Aug 21	7	do pr	100	93¾	93¾	93¾	— 3¼
108⅜	Mar 10	96¾	Aug 14	8	Amer Tel & Tel	13500	100⅞	99⅞	100⅛	— ¾
314½	Oct 24	191⅝	Feb 6	20	Amer Tobacco	16800	255	233	251½	— 8½
106	Jan 6	96⅝	May 14	6	do pr new	1100	99¾	99	99⅛	— ⅝
149⅞	Oct 20	45¼	Jan 17	7	Amer Woolen	44000	126½	116	124¾	— 2¼
69	Oct 1	27⅝	Jan 2	—	Am Writ Paper pr	4700	61	56½	59	— 3
29	July 14	11	Jan 31	—	Amer Zinc & Lead	3900	18⅜	17	17⅜	— ⅝
66¼	Aug 1	40	Jan 21	6	do pr	2800	57¼	53½	57¼	+ 1¼
77⅞	July 16	56½	Feb 6	4	Anaconda	38700	66⅜	62½	63	— 2⅜
12	Nov 15	56½	Apr 22	—	Ann Arbor	1400	12	11	12	+ 2
21	Nov 17	15	Oct 16	—	do pr	600	21	21	21	+ 1
93⅛	Nov 17	1	Jan 2	—	Assets Realization Co	26100	9⅜	4½	6	— 1
60	Oct 9	17¼	Jan 6	—	Asso Dry Goods	4500	52¼	50	52	+ ¼
82	Aug 15	61	Mar 19	6	do 1st pr	1400	72⅞	72	72	— 2¼
142	Nov 7	68	Jan 2	5	Associated Oil	1500	121	110	110	—11
104	May 27	86	Nov 12	—	Atch, Top & San Fe	36000	92⅛	88⅛	88¼	— 1¾
89	Jan 4	78¾	Nov 15	5	do pr	9100	79⅝	78¾	79	+ ¼
15½	July 24	6	Mar 31	—	Atl, Birm & Atl	1500	10	9	9¾	+ ¼
107	May 29	90½	Sept 6	7	Atlantic Coast Line	19200	96	94	94½	— ½
192¼	Oct 31	92	Feb 8	10	Atl, Gulf & W I S S	31100	170	165	166	— 2¾
76½	May 8	64	Jan 29	5	do pr	200	70	69⅞	69⅞	— 1⅛
20½	Oct 20	14½	Nov 19	—	Auto Sales Corp	1600	16	14½	15	— 2¼
34½	Nov 7	29	Oct 25	3	do pr	400	31	30	30	— 1
156¼	Oct 22	64⅞	Jan 29	—	Baldwin Loco	274300	109⅝	99¼	106⅞	— 4
111⅞	June 10	102	Jan 29	7	do pr	200	105¼	105¼	105¼	+ ¾
55¼	May 27	38	Nov 12	—	Balto & Ohio	7600	40	38¼	38¼	— 1¾
59½	May 27	49¾	Sept 29	4	do pr	1200	51	49⅞	50	— 1
95	Nov 10	91	Oct 23	7	Barnett Leather pr	100	93	93	93	—
145	July 7	103	Jan 2	8	Barrett Company	8900	123	118¼	122	+ 1¾
119	Mar 29	110	Feb 10	7	do pr	700	114¼	114	114	— ½
2⅛	May 12	1¼	Jan 20	—	Batopilas Mining	2700	1⅝	1½	1⅝	+ ⅛
45	Oct 16	26	Sept 12	—	Bethlehem Motors	7800	32½	27	32	+ 1
107¾	July 15	55½	Jan 20	5	Bethlehem Steel	1900	93¼	88½	92	— 3
112	Oct 23	55⅜	Jan 21	5	do Class B	152700	96⅞	90	95¼	— 2⅝
116	Sept 20	101⅝	Jan 22	8	do 8th pr	1000	114¼	113⅜	113½	— ¾
33⅛	July 25	18⅛	Nov 12	—	Brooklyn Rap Tran	8400	20⅛	18⅛	19	— ⅞
28¼	July 23	13	Nov 7	—	do ctfs	2300	15	14	14½	—
92¾	June 3	57	Nov 10	6	Brooklyn Union Gas	2600	62¼	58	60	— 1
25	July 25	13⅝	Nov 20	—	Booth Fisheries	2800	15⅜	13⅝	14½	— 1⅛
112½	July 16	71	Feb 5	7	Brown Shoe	2800	109¾	107	107	+ 2
101	May 14	97	Aug 18	7	do pr	300	99½	99½	99½	+ 1½
15⅛	Aug 11	8½	Mar 22	—	Brunswick	2700	9¾	8½	9½	—
166	Apr 23	117	Nov 13	10	Burns Bros	1400	125¼	122	124	+ 2
54¼	Nov 21	50	Apr 25	4	Buffalo & Susq pr	300	54¼	54¼	54¼	+ 2¼
17	Oct 6	5⅛	Feb 20	½	Butte Cop & Zinc	11400	10¾	9⅝	10	— ¼
37½	July 11	16¼	Feb 15	—	Butte & Sup Copper	7700	23	20⅜	21¾	— 1¼
29¾	July 30	16	Jan 28	—	Butterick	3400	28	26½	28	—
54¼	May 27	27¼	Nov 12	—	Caddo Oil	7300	29⅛	27¾	27¾	— 1⅞
81¼	Oct 31	48¼	Jan 2	4	Calif Packing	1600	78	74½	77	— 1½
120⅛	Oct 15	109	Mar 20	7	do pr	400	120	120	120	—
56⅞	Oct 20	20⅛	Jan 2	—	Calif Petroleum	16100	45½	41	43¼	— 1
86⅝	Sept 16	64⅛	Jan 2	7	do pr	600	77¼	76½	77	— ½
68¾	July 21	56¾	Mar 15	2	Cal & Arizona	1100	69½	64¼	68	— 2½
170⅞	July 10	144⅞	Nov 20	10	Canadian Pacific	11600	148	144⅞	146½	— 2
101	Aug 17	91½	Jan 14	7	Case, J I, pr	2640	99	99	99	+ ¾
207	Feb 27	170	Sept 23	8	Central of N J	100	181	181	181	—19
74¼	July 26	27	Apr 4	5	Central Foundry pr	100	46	46	46	—12
118½	July 24	56½	Feb 8	5	Central Leather	51200	98¼	92	96	— 2½
114	July 16	104½	Jan 7	7	do pr	400	110	107⅞	110	+ 2¾
67½	July 7	31	Jan 22	4	Cerro de Pasco	10300	63	58⅝	58⅝	+ ¼
65½	Nov 7	30¼	Apr 12	4	Certainteed Corp	3300	56¾	50	56¾	+ 1¼
141¼	Nov 5	90	Nov 14	8	Chandler Motors	26000	118¼	106½	116	— 4
68½	May 17	52½	Aug 21	4	Ches & Ohio	10900	61½	57¼	57¾	— 2¼
12½	May 15	7	Apr 11	—	Chic & Alton	500	10½	10	10	+ 1
13½	July 23	4	May 13	—	Chic & East Illinois	400	8¼	8	8¼	+ 1¼
17½	July 24	4	May 13	—	do pr	2500	10	9	8	+ ½
12	July 17	7⅛	Jan 21	—	Chic Great Western	2900	9⅞	9	9⅞	+ ⅝
30⅞	May 19	22⅛	Aug 21	2	do pr	1300	26	25	25	— 2⅞
52¾	July 17	34½	Feb 15	—	Chic Mil & St P	21200	45¼	42	42¼	— 2½
76	July 17	60⅛	Aug 21	—	do pr	10900	65⅞	62	62½	— 3
105	May 26	89	Sept 23	7	Chicago & N W	5800	94	91½	92	— ¾
133	Jan 13	117½	Nov 1	8	do pr	3200	123	121	123	+ 2½
115½	Nov 3	72	Aug 21	6	Chic Pneumatic Tool	1800	107	105	105	— 2
32¼	July 17	22⅛	Jan 21	—	Chic R I & Pac	16200	30	27	27½	— 2½
73	July 17	55¼	Aug 21	6	do 6 p c pr	3500	65	63	63	— 2½
84	June 6	68½	Aug 21	7	do 7 p c pr	3300	76⅜	73½	74	— 2
82	Jan 8	64	Nov 20	5	Chic St P M & O	600	64	60	60	— 5
107	July 17	98	Nov 21	7	do pr	600	99	98	98	— 1
54⅞	June 6	32	Feb 17	—	Cleve C C & St L	3200	49	43	45	— 2
74	July 12	63	Sept 12	5	do pr	100	66¼	66¼	66¼	+ 1¼
29¼	July 14	17⅛	Jan 21	—	Chile Copper	9800	22	19¾	19¾	— 1¼
50⅞	July 16	32⅛	Feb 6	3	Chino Con Cop	9200	42½	38	38½	— 2
95¼	July 3	60⅝	Feb 27	6	Cluett Peabody	4300	93	89	89	+ 4
43⅝	Nov 7	39¾	Nov 13	—	Coca Cola Co	11200	41⅜	39¾	40	— 1⅜
56	July 14	34¾	Feb 10	3	Colo Fuel & Iron	3800	43½	41⅛	42	—
69	Oct 11	39¼	Feb 1	4	Colo Gas & Elec	44100	66¾	60	66	+ 4
37¾	May 5	19¾	Jan 22	—	Colo & Southern	1400	25⅛	23⅛	25⅛	— ⅛
59¾	Oct 10	48¼	Jan 3	4	do 1st pr	900	53	52	53	+ 2½
75¼	Oct 27	50¾	Oct 18	—	Columbia Grapho	68100	65⅜	57¼	64⅞	— 1
95½	Oct 31	93	Nov 18	7	do pr	1900	94⅛	93	93	— 1
63¾	July 14	37¾	Jan 4	4	Comp Tab Record	8100	53½	53½	53½	— 1½
75	June 21	54	Aug 18	—	Consol Cigars	2400	64	61	64	+ ½
86⅜	July 11	78	Aug 15	7	do pr	600	80	78	80	— ½
106⅜	July 15	87⅛	Jan 27	7	Consol Gas	5100	94	90⅛	90⅛	— 4⅜
23	Oct 14	5⅞	Apr 9	—	Con Int Callahan M	3800	18	16¾	17¼	— ¾
37½	Nov 13	31¾	Nov 19	—	Consol Textile	24300	35⅜	31¾	35½	— ½
103¾	June 7	65½	Feb 10	7	Continental Can	3900	90½	87⅛	88	— 4
110	June 17	100½	Oct 18	7	do pr	100	104	104	104	+ 3½
15⅜	Oct 20	10¾	Sept 22	—	Continental Candy	18600	13¾	12½	12⅝	— ⅜
84½	Nov 10	58	Jan 3	5	Continental Ins	400	83¾	83¾	83⅞	— ⅝
99	Oct 22	46	Jan 21	—	Corn Products	72800	86½	79¼	79¼	— 7¾
109⅞	July 25	102	Jan 23	7	do pr	500	107	106½	107	— 1
79	July 14	48	Mar 15	6	Crex Carpet Co	200	56	56	56	— 6⅛
261	Oct 23	52⅛	Feb 7	12	Crucible Steel	179500	220	175¼	212¼	— 8¼
105	July 3	91	Jan 2	7	do pr	3900	101	100	100	— 1
47⅛	Nov 22	20⅜	Jan 27	—	Cuba Cane Sugar	80800	47⅛	43¼	46¾	+ 2¾
87½	July 2	69½	Mar 1	8	do pr	7000	83¾	82⅞	83¼	+ ⅛
116	May 29	100	Oct 23	9	Delaware & Hudson	2100	104	102	103	—
217	May 7	172½	Mar 18	20	Del, Lack & Western	900	190¼	187¼	187½	— 2½
15½	July 14	3½	Apr 25	—	Denver & Rio Gr	300	8½	8½	8½	— ½
24	July 14	6⅛	Feb 7	—	do pr	12000	17⅞	15½	15½	— 2
103	Aug 1	93¾	Feb 21	7	Deere Co pr	200	102	101	101	—
16¼	May 15	10⅝	Jan 31	—	Dome Mines	3200	13½	12¾	13½	+ ¼
6⅜	July 18	2¾	Feb 11	—	Dul, S Shore & Atl	100	5⅛	5⅛	5⅛	+ ⅛
11⅞	July 21	5⅜	Apr 11	—	do pr	100	8½	8½	8½	— ½
43	July 16	27	Jan 23	—	Elk Horn Coal	3500	53	30	30	— 4
43	June 27	28⅛	Aug 8	—	Emerson Brant	900	30⅛	30	30	— ⅛
101	June 26	92	Oct 10	7	do pr	400	93	93	93	+ 1
141¾	Oct 28	80	June 28	3½	Endicott-Johnson	12600	136½	127¼	134	+ 4
106¾	Nov 6	101⅞	Aug 21	7	do pr	200	105	104½	105	+ 1¼
20¼	May 19	14¾	Nov 12	—	Erie	6000	16⅛	15	15	— ¾
33	July 16	23½	Aug 22	—	do 1st pr	3800	26⅛	24¼	24⅜	— 1⅜
23¾	July 17	16¾	Aug 18	—	do 2d pr	1500	18¾	17⅛	17½	— ¾
123	June 17	86½	Nov 21	8	Famous Players-L	21500	97¼	86½	93	— 3
1¾	Nov 15	¼	Nov 18	—	do rights	1500	1⅛	¼	⅜	— ⅞
94	Oct 10	73	Sept 19	—	Fairbanks Co	1300	86	82	86	—
23½	July 15	9⅛	Feb 10	—	Federal M & S	200	10	10	10	— 1
48¼	July 14	28	Nov 12	2	do pr	1300	31	30	30	— 1⅜
173	Oct 8	38¼	Jan 7	—	Fisher Body	1600	130⅛	125	130	— 4
55	Oct 9	39¼	Nov 19	—	Fisk Rubber Tire	5700	45½	39¼	41¾	— 2¼
64⅞	July 14	38½	Nov 20	3	Freeport-Texas Co	12100	42¼	38½	40¼	— 1¾
38¾	July 11	20¾	Nov 19	—	Gaston-Willi