We invite inquiries relative to conditions affecting the general market or specific securities.

Investment recommendations suited to the requirements of the individual, submitted on request.

Conservative marginal accounts solicited.

Our bi-weekly financial letter will be sent to interested investors regularly on request.

McDONNELL & Co
120 BROADWAY
NEW YORK
Members New York Stock Exchange

Creating—
Building—
Maintaining—
STEADY INCOME
from sound investment by the
Byllesby Ten Payment Plan
is clearly described in booklet NYT-5 sent free on request.

H.M.Byllesby & Co.
Incorporated
111 Broadway New York
Chicago - Providence - Boston

IN FRANCE
Our Paris branch places American business men in direct banking contact with all parts of France.
Other branches in
Spain, Argentina, Bradford, Chile, Manchester, Peru, Mexico, Uruguay
ANGLO-SOUTH AMERICAN BANK, LIMITED
New York Agency, 49 Broadway
Head Office, London

J.K.Rice Jr.&Co.Buy&Sell
Cincinnati North R. R.
Gen.Bak.Com. & Pfd.
Hudson Co.'s Pfd.
Kirby Petroleum
Merck & Co. Pfd.
WestVa. Pulp&Paper
J.K.Rice,Jr.&Co.
Phones 4000 to 4010 John. 36 Wall St., N. Y.

Floyd-Jones, Vivian & Co.
Investment Securities
Members New York Stock Exchange
15 William St. Broad 3352
New York

Chase National Bank
Bankers Trust Co.
McCLURE, JONES & REED
Members New York Stock Exchange
115 Broadway Phone 3321 Rector

Equipment Bonds

(Quoted on income percentage basis)

Name.	Rate.	Maturity.	Bid.	Ask.
At. Top & S Fe.	6	1922-35	6.00	5.75
Atl Coast Line.	6	1922-35	6.10	5.80
do	6½	1922-36	6.20	5.80
Balt & Ohio...	4½	1922-27	6.40	6.00
Bethlem Steel.	7	1922-30	7.25	6.50
Buf. Roch & Pit	4½-5-6	1922-35	6.00	5.50
Canadian Pac.	4½-6	1921-32	6.25	5.75
C R R of N J.	6	1922-35	6.00	5.75
Ches & Ohio..	6½	1924-35	6.25	5.90
Ch. Burl & Qy	6	1922-35	6.00	5.75
Chic & N W...	4½	1921-23	6.25	5.50
do	6	1922-35	6.10	5.80
do	6½	1922-36	6.00	5.80
C, R I & Pac..	4½-5	1921-27	7.00	6.00
C, St L & N O.	5	1921-24	6.25	5.75
Cl, C C & St L	5-6	1922-29	6.50	6.00
Del & Hudson..	4½	1922	6.10	5.50
do	6	1922-35	6.10	5.80
Erie R R.	4½-5-6	1921-28	7.25	6.75
Gt North Ry..	6	1922-36	6.00	5.75
Illinois Central	4½-5	1921-27	6.20	5.75
do	6	1922-35	6.10	5.80
do	6½-7	1926-36	6.10	5.80
Louis & Nash..	5	1921-22	6.00	5.50
do	6	1922-35	6.10	5.80
do	6½	1922-36	6.10	5.80
Michigan Cent.	5-6	1922-35	6.10	5.75
M, St P & S S M	4½-5	1921-26	6.50	6.00
do	6-6½-7	1921-35	6.50	6.00
N Y Central...	4½-5	1921-22	6.20	5.75
do	6	1922-35	6.25	5.80
do	7	1921-35	6.20	5.80
Mo, Kan & Tex	5	1921-24	7.25	6.50
M, N H & H	4½-5-6	1921-29	7.50	6.50
Norf & West..	4½	1921-24	6.20	5.75
do	6	1922-35	6.00	5.80
North Pacific..	7	1921-30	6.10	5.50
Pac Fruit Exp.	7	1923-35	6.15	5.75
Pennsyl G F..	4-4½	1921-23	6.10	5.50
Pennsylvania...	6	1922-36	6.10	5.75
Pitts & L Erie	6½	1921-35	6.20	5.80
Reading Co....	4½	1921-27	6.20	5.75
Seab Air Line.	4½-5-6	1921-27	7.50	6.50
South Pacific..	4½	1921-26	6.10	5.75
do	7	1924-35	6.10	5.75
Southern Ry..	4½-5	1921-26	6.50	5.75
Union Pacific..	7	1924-35	6.15	5.75
Up Tank Car.	7	1920	6.75	6.50
Virginian Ry..	6	1921-30	6.25	5.75

The Trend in Finance

Markets Reflect Favorable Feeling Regarding Outcome of Armament Conference; More Abundant Credit Supply

ALTHOUGH the Conference on the Limitation of Armament is discussing more than mere money matters, the financial implications of the proceedings are likely to be of great ultimate influence on the market place worth of securities and currencies. The Hughes proposals have given the world faith anew in the possibilities of stepping ahead through the launching of bold plans, through the expression bravely of the human will to surmount obstacles.

The Secretary's historic speech came at a time when financial folk paricularly were attending to take a fatalistic view of the world's troubles and to lose confidence in the efficacy of grand, all-inclusive programs of any character. Mr. Hughes's message won approbation because it was concrete and businesslike.

Last week, the actual news in connection with the armament confereence which the markets received consisted mainly of the acceptance of the Secretary's speech *in principle* by both the British and the Japanese. Astute market traders discriminate between acceptance in principle and acceptance in fact, so that it is fair to assume that the good effects of a full adoption of the American proposals have not yet been completely translated into changed market values.

The climbing of sterling above $4 to the highest mark of the year and the firmness early in the week of the continental and Japanese currencies, the ability of cotton to resist the factors making for reaction and the general steadiness of security prices were the reactions in the New York market toward international political developments at Washington, still somewhat vague and not yet wholly understood in their broadest significance.

Simultaneous with the political discussions at Washington, which unquestionably will mark an epoch in history, has been a continuance in the very striking easement of money. The rapid retreat of interest rates toward normalcy represents the effect of the liquifying of hitherto frozen loans. A diminished volume of business and lower commodity prices ordinarily bring easier money through curtailing the demand for credit. Early this year the country had both of these factors which contribute to money easement, but the process of making the credit supply more abundant was retarded. The reason for the delay was the condition of so-called frozen loans, where borrowers, because of the quick recession in business and the great decline in prices, were unable at once to pay off maturing loans. The substantial change in the situation in recent weeks indicates an unfreezing of such credits.

The distinctly easier tendencies noted in the money market are not considered surprising in the light of what has been happening during the last twelve months in the general credit situation. In the view of some competent judges of banking conditions it is indeed surprising that money rates are not falling more rapidly as surplus funds accumulate. At the Stock Exchange last week borrowers found they could cover their call loan requirements on as low a basis as 4½ per cent. Renewals of outstanding loans were also made at this level, the lowest rate in nearly a month. Of more significance, however, as an index of credit conditions, was the increase in offerings by the banks of funds for fixed periods. The supply of time money was the most liberal in months and brokers borrowed against Stock Exchange collateral for ninety days, or until well over the end of the year, at a flat 5 per cent rate, a reduction of ¼ from the recent level of quotations. At the same time the rates on prime bankers' acceptances were slightly reduced.

Investment market records of long years standing were surpassed last week in the extraordinary success of the $50,000,000 New York Telephone Company bond offering. Allowing for the extensive padding of subscriptions by dealers and individuals who fully expected a heavy scaling down in the basis of allotments on applications, the response of real investors to this issue was tremendous. Total subscriptions approached $490,000,000. The bankers, in making up the allotments on subscriptions, were forced to cut down even applicants for $1,000 bonds, something almost unprecedented in public offerings. The rolling up of subscriptions for this issue could hardly be attributed exclusively to the prime character of the security itself. It was rather a demonstration of the avid demand of the investment public backed by the accumulation of a huge amount of investment funds and the realization that changing money market conditions are working steadily in favor of all fixed interest-bearing securities.

The Week in Retrospect

MONDAY—Outside Curb enjoined from trading.

TUESDAY—Great Britain and Japan accept Hughes armament limitation program in principle.

Federal Reserve System started seven years ago.

WEDNESDAY—Sterling sells at $4.00½, high mark for year.

New Railway in Chile

Permission has been granted by the Chilean government for the construction and operation of a new railway line between the port of Lebu and Los Saucés, connecting at the latter point with the state railways, and passing through Canete as reported by Charge d'Affaires John F. Martin, at Santiago. The grant provides that construction shall begin within one year from September 2, 1921, and that the road shall be completed and ready for operation within four years from that date.

Summary of Stock Exchange Dealings

(Copyright, 1921, New York Tribune Inc.)

STOCKS

	Last week.	Week before.	Year ago.	January 1 to date. 1921.	1920.	1919.
Railroad stocks	629,200	264,800	792,100	29,281,300	43,656,600	85,113,700
Other stocks	4,038,700	2,226,100	4,195,600	118,822,500	150,860,000	193,901,700
All stocks	4,667,900	2,490,900	4,987,700	148,103,800	194,516,600	279,015,400

BONDS

	Last week.	Week before.	Year ago.	January 1 to date. 1921.	1920.
U. S. government bonds	$48,366,000	$31,317,000	$50,678,000	$1,745,018,000	$2,138,957,000
Other bonds	19,772,000	11,528,000	12,901,000	497,821,000	497,238,000
Railroad bonds	27,521,000	18,911,000	16,737,000	655,319,000	624,963,000
All bonds	95,659,000	61,756,000	80,316,000	2,898,208,000	3,261,158,000

Record of Stock and Bond Averages

(Copyright, 1921, New York Tribune Inc.)

STOCKS

	Last week. High.	Low.	Year ago. High.	Low.	Range Jan. 1 to date. High.	Low.	Range full year 1920. High.	Low.
20 Railroads	65.65	64.25	68.70	65.40	65.85	57.40	73.80	58.60
30 Industrials	72.46	70.83	76.57	72.03	79.13	60.80	110.00	67.67
50 Stocks	69.58	68.20	73.42	69.38	73.38	61.02	92.96	64.30

BONDS

10 Railroads	79.78	78.36	74.60	74.26	79.78	71.01	76.97	66.73
10 Industrials	85.62	83.01	83.48	82.98	85.62	80.45	91.45	81.30
5 Utilities	78.75	78.42	72.45	70.57	78.75	70.13	74.56	67.44
25 Bonds	81.87	80.25	77.72	77.03	81.87	75.25	81.71	73.94

Transactions Last Week in Listed Stocks

High 1921.	Date.	Low 1921.	Date.	Div. in $.		Sales.	High.	Low.	Close.	Net chge.
50¾	Oct 4	26½	Jan 3	—	Adams Express	200	49	49	49	— ½
19¾	Jan 7	11	Sept 2	—	Advance Rumely	600	12½	12	12	— 1½
52	Jan 10	38	Aug 15	3	do pf	300	39½	39	39	— ½
40	Jan 12	30	June 21	4	Air Reduction	300	39½	39	39½	+ ½
39½	Jan 10	17	Sept 2	—	Ajax Rubber	21700	19¾	17⅝	17⅞	— 2⅛
1½	Feb 8	⅜	Sept 22	—	Alaska Gold Mines	3400	½	⅜	½	+ ⅛
1¾	Feb 9	½	Oct 31	—	Alaska Juneau	7000	¾	½	½	— ¼
106	May 18	100	Feb 15	7	All-Amer Cable	700	102	101	102	—
68½	Jan 14	34	Aug 18	4	Allied Dye & Chem.	26400	49¼	45⅛	48¼	+ 2¼
95	Nov 19	83	June 23	7	do pf	2500	95	93¾	95	+ 1
39¼	May 2	28¼	Aug 24	4	Allis Chalmers	9200	36½	34¾	36⅜	+ ⅞
84	Nov 14	67½	Aug 23	7	do pf	500	84	82¼	83	+ 1
65½	Jan 6	26½	Aug 29	—	Amer Agr Chem	10200	34⅞	31½	32	+ 1
84	Jan 7	51	Aug 29	—	do pf	2700	62	56¾	60¾	+ 4¼
54½	Nov 16	46½	Jan 6	4	Amer Bank Note	900	54½	54	54	+ ½
49½	May 10	43½	Jan 11	3	do pf	200	49½	49½	49½	+ ½
51	Feb 19	24½	Oct 22	—	Amer Beet Sugar	1700	30½	28	30	+ 2¼
65½	May 2	29⅛	Aug 10	—	Amer Bosch Mag	900	35	32½	34	+ 1
53	Apr 6	42	Jan 3	4	Amer Brake S & Fdy	4500	53	48	52	+ 3½
95	Nov 18	83½	Jan 3	7	do pf	1600	95	93	95	+ 2
32¾	Jan 29	23½	June 21	—	Amer Can	26400	32½	30	31⅞	+ ½
90¼	Nov 10	76¾	June 25	7	do pf	2100	90	88	89	— ½
138¾	Nov 16	115¼	June 27	12	Amer Car & Fdy	4500	138¾	136	138	+ 2
115½	Nov 16	108	May 23	7	do pf	700	115½	113½	115½	+ ½
29	Jan 27	6½	Nov 10	—	Amer Chicle	2000	9¾	7	8⅝	— 2⅝
24¾	Nov 14	15⅞	June 23	—	Amer Cotton Oil	6900	24¾	22⅛	23	— 1¼
67	Apr 26	35½	July 5	—	do pf	1100	49	47¼	48	+ ¾
8¾	Jan 11	4¼	Aug 11	—	Amer Drug Synd	3500	6	5⅜	5½	+ ⅛
135	May 9	113	Aug 25	8	Amer Express	1000	126¾	124	126½	+ ½
13⅜	May 18	8	Apr 14	—	Amer Hide & Leath	10000	12¾	10½	11¼	+ ⅛
59¼	Nov 16	40½	Feb 2	—	do pf	13500	59¼	52	56⅛	+ 4⅛
70¼	Nov 17	42	Jan 25	7	Amer Ice	2000	70¼	65½	69	+ 3⅜
69⅞	Nov 19	57	Jan 4	6	do pf	1500	69⅞	67¼	69¾	+ 2⅝
53⅜	May 6	21¼	Aug 26	—	Amer Inter Corp	46200	39¼	36	38	+ 1
11⅜	Apr 22	7⅞	Aug 23	1	Amer-La Fra Fire E	700	8¾	8½	8¾	+ ¼
62½	Jan 31	17	Aug 27	—	Amer Linseed	21700	36	32	33½	— 1½
93	Jan 29	39⅞	Aug 22	7	do pf	3700	63	59	61	— 1
96	Nov 17	73½	June 20	6	Amer Locomotive	18700	96	93	94¼	— ⅛
109	Nov 17	98¼	June 20	7	do pf	900	109	108	108	—
85	Nov 16	66⅜	Jan 6	4	Amer Radiator	2900	85	80	83	+ 3
10	Jan 7	3½	Aug 30	—	Amer Safety Razor	4400	4½	4⅛	4⅜	— ⅛
14	Jan 20	4½	Aug 19	—	Amer Ship & Com	9300	7¼	6½	6½	— ½
44¾	May 2	29⅝	Aug 25	—	Amer Smelting	13200	41⅞	39¼	41¼	+ ⅞
85¼	Nov 10	63¼	Aug 26	7	do pf	5600	82¾	81½	82	— 2
85⅞	Nov 19	63	Jan 11	6	do Sec pf A	10400	85⅞	81¼	85⅞	+ 1⅞
112½	May 24	95	Jan 3	12	American Snuff	450	109	108	108	+ 1
32	Nov 19	18	Aug 24	3	Amer Steel Fdry	20300	32	28½	32	+ 1¾
91½	Nov 19	78	Aug 20	7	do pf	800	91½	91	91½	+ ¾
96	Jan 19	47⅝	Oct 19	—	American Sugar	37700	56½	52½	56	+ ⅞
107¼	Jan 27	67½	Oct 18	7	do pf	4100	85½	81¾	83	+ 1⅜
88	Mar 1	29⅞	Nov 17	—	Amer Sumatra Tob	5100	35	29⅞	32½	— 2⅝
91	Feb 14	64¾	Nov 17	7	do pf	600	*71	*64¾	*64¾	— 5½
54	Feb 1	48	Aug 25	5	Amer Tel & Cable	242	52	52	52	—
117¼	Nov 19	95¾	Jan 3	9	Amer Tel & Tel	66800	117¼	111¼	117¼	+ 6
129¾	May 24	111½	June 21	12	Amer Tobacco	6300	125¾	124	125⅝	+ ⅝
95½	Nov 1	86	Aug 27	6	do pf	2200	94½	93¼	93¼	— 1
127¾	May 23	110	Jan 3	12	do B	2400	122¾	121	122⅛	+ ⅝
19¼	Nov 10	8½	Sept 13	—	Amer Wat Wks pf	200	17½	17	17	— 2¼
66	Oct 26	48	Sept 13	7	do 7% pf	200	64	64	64	— ¾
82¼	May 4	57	Feb 21	7	American Woolen	4500	80⅜	78	79	+ ¾
103	Nov 10	93	Feb 21	7	do pf	200	102⅞	102⅞	102⅞	+ 1⅞
39½	Jan 20	20½	Aug 12	—	Amer Wr Paper pf	1700	25	21	25	+ 1
11	Nov 18	6¾	Sept 1	—	Amer Zinc & Lead	5500	11	9½	11	+ 1½
35	Nov 17	22⅞	Aug 22	—	do pf	1800	35	33	35	+ 3
45	Nov 18	31¾	Aug 25	—	Anaconda	32000	45	42½	44¾	+ 1
3½	Jan 13	1	July 28	—	Assets Realization	300	1⅜	1	1⅜	+ ⅛
39¾	Nov 19	24	Jan 26	4	Asso Dry Goods	3200	39¾	36⅛	39¼	+ ½
76¼	Nov 14	65¾	Jan 6	6	do 1st pf	716	76¼	74	74	— ½
70	Nov 4	45	Jan 5	7	do 2d pf	200	70	69	70	+ 1¾
107½	Mar 12	91	Sept 27	6	Associated Oil	300	100½	98¼	98¼	— 3
87⅞	Nov 16	76¼	June 20	6	Atch, Top & San Fe	12500	87⅞	86⅛	87	+ ¾
84⅜	Nov 17	75½	Jan 3	5	do pf	1600	84⅜	84	84½	+ ½
7½	Jan 4	1¼	Nov 17	—	Atlan, Bir & Atl	2200	1⅝	1¼	1⅜	— ⅛
89¼	July 28	77	Apr 27	7	Atlantic Coast Line	100	86½	86½	86½	+ 1⅞
9	Jan 3	1½	Nov 16	—	Atlantic Fruit	2900	4	3	3⅝	— ⅜
70	Jan 3	18	June 17	—	Atl Gulf & W I S S	44900	33⅜	30¾	32	+ 1⅛
44½	Jan 7	15¾	June 17	—	do pf	4500	25	23⅝	24⅛	+ ¾
23¾	Apr 20	10	Aug 24	2½	Atlantic Petrol	17900	22¾	21½	22½	+ ⅝
1125	May 12	820	June 25	20	Atlantic Ref	57	990	940	990	+60
111½	Nov 15	103⅜	July 19	7	do pf	100	111½	111½	111½	+ 1
13¼	Jan 14	8⅛	June 13	—	Austin Nichols	1800	10¾	10¼	10½	+ ½
70	Jan 21	50⅝	Aug 5	7	do pf	100	68½	68½	68½	+ 2
4⅞	Jan 29	2½	Sept 10	—	Auto Sales Corp	700	3	2½	3	— 1
97⅜	Nov 17	62¼	June 24	7	Baldwin Loco	135800	97⅜	93	95¼	— ½
42⅜	May 9	30⅜	Mar 11	—	Balto & Ohio	14700	37⅝	36⅛	37⅜	— ⅛
54	Jan 11	47	Mar 14	4	do pf	1700	52	51¼	52	+ ½
35	Jan 3	14¾	June 20	—	Barnsdall—B	400	24⅞	24	24	— ⅜
1	Jan 10	½	Aug 8	—	Batopilas Mining	100	½	½	½	— ⅛
97	Nov 14	97	Nov 14	7	Beech Nut pf	100	97	97	97	—
62½	May 6	39½	June 24	5	Bethlehem Steel	1400	53¾	50	53	— 1⅛
65	May 6	41½	June 22	5	do Class B	20900	57¼	53¾	54⅞	— 2⅜
93¼	Jan 11	87	June 13	7	do 7% pf	400	93	92	92	—
107½	Jan 19	93¾	June 22	8	do 8% pf	1000	103⅛	101¼	102	— ½
6	Mar 28	3	Aug 20	—	Booth Fisheries	2100	5½	4½	5⅛	+ ⅝
14⅞	Jan 25	6¾	Sept 30	—	Bklyn Rap Transit	2400	8¾	7⅜	8¾	+ 1
10	Jan 25	3½	Sept 30	—	do ctfs	2100	5½	4¾	5½	— ¼
76½	Nov 4	51	Jan 12	—	Bklyn Union Gas	600	73⅛	73	73	— 1½
44¾	Nov 18	33	Feb 14	—	Brown Shoe	750	44¾	44	44	+ ⅞
5¼	Jan 11	2½	Aug 24	—	Brunswick	300	4	3	3⅞	+ ⅞
114	Oct 29	81¼	Jan 8	10	Burns Bros	5600	112⅝	109	112⅝	+ ⅝
6	Jan 7	3¾	Aug 24	—	Butte Cop & Zinc	4000	5½	4⅝	5¼	+ ⅝
17¼	Nov 18	10¼	June 20	—	Butte & Sup Copper	14100	17¼	14½	16¼	+ 1¾
28	Aug 2	14½	Jan 4	—	Butterick	500	27⅞	26½	27½	+ 2
19⅜	Apr 12	7¾	Aug 22	—	Caddo Oil	9100	14¾	13	14	— ½
73¼	Nov 19	53⅝	July 28	6	California Packing	4000	73¼	70¼	72¾	+ 1¼
49⅝	May 13	25	Jan 5	—	California Petroleum	9400	44⅛	41¾	43	— ¾
81	Nov 9	68½	Jan 4	6	do pf	200	81	81	81	—
7½	Jan 8	3¾	Aug 25	—	Calla Zinc & Lead	27500	6¾	4¾	6⅜	+ 2⅛
53½	Nov 18	41½	Jan 4	2	Calumet & Arizona	900	53½	51½	53½	+ 1¾
119¼	Jan 11	101	June 20	10	Canadian Pacific	17300	117½	114⅛	116¾	+ 2⅝
85¾	Feb 18	70¼	July 28	7	Case, J I, pf	200	79	78	79	+ 2¼
43¼	Jan 19	22⅛	Aug 24	—	Central Leather	24800	33	30½	32½	+ 2
96	Jan 12	57⅛	Aug 26	—	do pf	9100	68⅞	63⅞	67¼	+ 3⅜
209	Mar 7	186	Oct 17	8	Cent of New Jersey	1530	205	191	199¾	+ 7¾
32¾	Nov 18	23	Mar 10	—	Cerro de Pasco	10900	32¾	31	32⅝	+ 1⅝
44	Jan 20	22	Aug 22	—	Certainteed Corp	700	32	29¾	32	+ 3
86	Apr 30	38¼	Oct 7	6	Chandler Motors	16200	47⅜	45⅜	45¾	— 1
65½	May 18	46	June 20	4	Chesapeake & Ohio	30800	60½	53¾	59⅜	+ 4
8¾	Jan 6	6	Apr 21	—	Chicago & Alton	500	6⅞	6¼	6⅜	— ⅝
12	Apr 20	9⅛	Aug 29	—	do pf	800	9⅛	9⅛	9⅛	—
6¾	Jan 29	⅛	Apr 28	—	Chic & East Ill	700	4½	3	4½	+ 1½
5½	Jan 31	⅛	Apr 28	—	do pf	1300	3½	2½	3½	+ 1⅜
8¾	Nov 18	5	June 16	—	do 1st pf	400	8¾	7½	8½	+ 1
9⅜	Nov 19	5	June 15	—	do prior 1st pf	300	9⅜	8¼	9⅜	+ 2⅛
9⅛	May 9	6⅝	June 23	—	Chic Gt Western	500	7¼	6¾	7¼	+ ⅜
20⅞	May 9	14	June 18	—	do pf	1500	17½	16¾	17⅜	+ ¾
31	Jan 12	22	June 20	—	Chic, Mil & St Paul	6900	24	22⅞	24	—
46⅝	Jan 12	32	June 21	—	do pf	10400	37¾	36¼	37⅛	+ ⅛
71	Jan 11	60⅛	Apr 12	5	Chic & Northw'n	4000	69½	68¼	69½	+ 1¼
110	Jan 11	95	July 1	7	do pf	300	108	105	108	+ 5
70¼	Jan 11	47	Aug 25	4	Chic Pneum Tool	900	53	51	52⅞	— 1⅛
35	Sept 14	22⅝	Mar 11	—	Chic, R I & Pac	13800	33⅜	32	33¼	+ ⅝
69⅞	Nov 18	56½	June 21	6	do 6% pf	2300	69⅞	68	69¾	+ 1½
82	Nov 18	68¾	Mar 11	7	do 7% pf	4000	82	80	82	+ 2
80	June 7	70	July 1	7	Ch, St P, M & O pf	100	80	80	80	+ ½
12¾	Feb 11	9	Apr 15	—	Chile Copper	15450	12⅛	12⅛	12½	+ ⅛
27¼	May 11	19½	Mar 30	—	Chino Con Copper	8900	26⅞	26	26⅜	+ ⅛
52	Nov 12	32	June 21	—	C, C, C & St Louis	700	51	49	49	— 2¾
62½	Jan 19	36¼	June 25	—	Cluett Peabody	3500	49	43	45	+ 2½
86	Jan 13	79½	Apr 4	7	do pf	500	85	85	85	+ 1
40½	Nov 2	19	Feb 24	4	Coca-Cola	5800	39⅛	*37⅛	*38½	— ½
32¾	May 6	22	July 29	—	Col Fuel & Iron	1700	25	24⅛	25	+ ½
106	Nov 10	100	Apr 11	8	do pf	100	106	106	106	+ 5
64	Oct 29	52	June 20	6	Col Gas & Electric	10700	63⅜	62	63	— ½
12¾	Jan 19	3⅜	Aug 24	—	Col Graphophone	37200	4¼	3½	4⅛	+ ⅜
62¼	Feb 10	9¼	Aug 24	—	do pf	6900	20	14¼	19⅜	+ 3⅝

High 1921.	Date.	Low 1921.	Date.	Div. in $.		Sales.	High.	Low.	Close.	Net chge.
43	Nov 17	27¼	Jan 8	—	Col & Southern	5700	43	39½	42½	+ 2⅜
55	Nov 16	49	Jan 3	4	do 1st pf	1000	55	53¼	55	+ 2
50	Nov 16	42	Jan 25	4	do 2d pf	1000	50	48¼	50	+ 2
42¼	May 9	28¾	June 21	4	Com-Tab-Recording	500	40¼	37	40¼	+ 3¼
61	Jan 13	21	Oct 11	—	Consol Cigars	400	23	21½	21½	— 2½
80	Feb 18	60	Oct 29	7	do pf	400	62	60	62	— 3
12	Jan 9	½	Sept 17	—	Consol Distributors	*200	⅞	⅞	⅞	+ ⅛
94	Nov 9	77½	Jan 5	7	Consolidated Gas	6190	94	90½	91¾	— 2
21⅞	Jan 6	12¾	Aug 26	—	Consol Textile	13000	16⅛	14	14½	— 1⅜
66	Jan 3	34⅜	Aug 16	7	Continental Can	1700	50	46½	48½	+ 1½
100	Nov 16	82½	Aug 25	8	do pf	300	100	99	100	+ 5
90	Nov 16	59	June 21	5	Corn Products	18700	90	87½	89½	+ ¾
109½	Nov 9	96	June 15	7	do pf	1300	109⅜	109	109	— ½
44⅞	May 2	22½	Aug 23	2½	Cosden & Co	33500	34⅝	32¾	34	+ ¾
107½	Jan 11	49	Aug 15	4	Crucible Steel	49000	67¼	62½	65⅞	—
91	Jan 17	77	June 27	7	do pf	100	87½	87½	87½	+ 2½
26	Feb 14	5⅜	Oct 3	—	Cuba Cane Sugar	14300	8½	7⅜	8½	+ ⅞
67⅞	Feb 16	13½	Oct 3	—	do pf	10200	19¾	17½	19½	+ 1¼
33½	Feb 28	10⅞	Oct 14	—	Cuba-Amer Sugar	14500	15¾	13¼	15½	+ 1¼
51⅞	Nov 18	23	Mar 23	4	Davidson Chemical	48300	51⅞	43⅝	50	+ 6¾
21	Jan 20	14	June 16	2.30	De Beers Co	600	16½	15¾	15¾	—