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# The Trend of Finance

## Ministerial Change in France of Great Interest in Connection With European Economic Discussions; Securities Higher

ORDINARILY a change of ministries in France little disturbs the equanimity of other nations or the peaceful conduct of the routine of government at home. Raymond Poincare's appointment as Premier to succeed Briand, however, concerns the whole world because of its possible effect on nascent efforts to place the European economic scheme on a more workable basis.

Those who advocate a modification of the reparation terms think that the Poincare group might be less antagonistic in power than while representing the opposition. Any French government will have to face the facts of the situation, but in some banking quarters the view is held that the new French leadership will not relax the reparation requirements unless corresponding concessions are given to France by her governmental creditors.

Financial observers are inclined to reserve judgment as to the effect of the internal political change in France until the new Premier has opportunity to express a program regarding reparations and to reveal his attitude toward the conference, to which Germany, Russia and the United States have been invited to confer with the other powers on financial matters, scheduled to be held at Genoa during the first fortnight in March. From a financial standpoint the interesting point is whether Poincare in the saddle will insist on a literal carrying out of all the economic clauses of the Treaty of Versailles, to the exclusion of all attempts at adjustment.

In the second week in January the trend of stock prices was firmer than in the first, but much uncertainty and a tendency toward dullness, resulting from public apathy, persisted. The price gains were partly a result of the inability of traders to ignore the fast recession of money rates toward a pre-war basis. Toward the close of the week, particularly Saturday, the upturn was more decisive.

It is necessary to turn to the records of the period preceding America's entry into the war to find money conditions paralleling those observed last week. Occasionally since then a dip in the charge for call money or a shading of the rate for time loans has been witnessed, but these happenings have been due to special influences at the time and entirely apart from the fundamental credit situation. The cash position of the leading New York banks is such as to make probable continuance of low rates, a probability that is strengthened by information to hand regarding the trend in other sections. Treasury certificates, acceptances, Victory notes, Liberty and other prime bonds are all being eagerly sought for employment of surplus funds and still there remains an excess for speculative purposes.

Neglecting day-to-day fluctuations, a growing number of international bankers expect gradual improvement in the foreign exchange market during coming months. They base this view on the belief that a steady betterment of conditions in Europe will be achieved this year, furnishing the foundation for enhancement in value of European currencies. Further considerations are the outlook for continued easy money here favoring the flotation of foreign loans in the American market; the virtual certainty that gold imports will be maintained, if in lesser volume than during 1921, and the probability that expansion of export trade will be slow. As the European situation clears up, imports, on the other hand, should rise. The chief factors immediately bearing upon the market are found in the French political reverse and the German reparations question.

## Southern Railway Sells $30,000,000 Of Mortgage Bonds

### Syndicate Headed by Morgan Firm to Offer Issue To-morrow at 94½ to Yield 6.90 Per Cent

Formal offering will be made to-morrow by a syndicate headed by J. P. Morgan & Co. and including the First National Bank, National City Company, Harris, Forbes & Co., the Guaranty Company and the Bankers Trust Company of an issue of $30,000,000 Southern Railway development and general mortgage 6½ per cent bonds, due in 1956. A price of 94½ and interest has been set on the issue, at which the yield to the investor will be 6.90 per cent. The Morgan firm, which has bought the issue, will complete the syndicate to-day.

Success of the offering is awaited with more than average interest, as it represents a new departure in railroad financing operations on a major scale. The bonds are issued under a mortgage which limits the coupon rate to 4 per cent and the 2½ per cent additional interest is covered by a supplemental indenture. This extra interest ranks just behind the principal and 4 per cent interest in priority of lien. If the bonds appeal to the investor on this basis, as is expected, further railroad financing under mortgages fixing rates so low as to be out of line with the market will probably be undertaken.

The proceeds of the bonds will be used to take up at maturity the $25,000,000 notes of the company due March 1, and will also enable it to pay off its indebtedness to the War Finance Corporation. A small surplus will remain after these payments have been met.

The bankers point out in connection with the offering that during the last fifteen years the company has expended upon its property $135,000,000, of which $40,000,000 was derived from earnings and the bulk of the remainder from sales of bonds issued under the development and general mortgage.

## The Week in Retrospect

January 9—Call money at 3 per cent, lowest rate since November 3, 1919.

January 9—Draft of Anglo-French alliance sent to British Cabinet.

January 11—Liberty 4th, 4¼s and Victory 4¾s touch new high record.

January 12—Premier Briand and French Cabinet resign.

## Summary of Stock Exchange Dealings

Copyright, 1922, New York Tribune Inc.

STOCKS

| | Last week. | Week before. | Year ago. | January 1 to date. 1922. | 1921. | 1920. |
|---|---|---|---|---|---|---|
| Railroad stocks | 557,400 | 506,300 | 6,318,000 | 914,500 | 2,404,800 | 2,198,500 |
| Other stocks | 2,431,700 | 2,914,300 | 4,043,800 | 5,502,300 | 6,789,100 | 8,998,400 |
| All stocks | 2,989,100 | 3,420,600 | 4,675,600 | 6,416,800 | 9,193,900 | 11,196,900 |

BONDS

| | Last week. | Week before. | Year ago. | January 1 to date. 1922. | 1921. |
|---|---|---|---|---|---|
| U. S. government bonds | $79,107,000 | $40,389,000 | $44,643,000 | $115,677,000 | $91,841,000 |
| Other bonds | 24,706,000 | 17,962,000 | 13,089,000 | 41,216,000 | 36,181,000 |
| Railroad bonds | 33,222,000 | 22,046,000 | 15,803,000 | 47,999,000 | 37,042,000 |
| All bonds | 137,035,000 | 80,397,000 | 73,535,000 | 204,892,000 | 165,064,000 |

## Record of Stock and Bond Averages

(Copyright, 1922, New York Tribune Inc.)

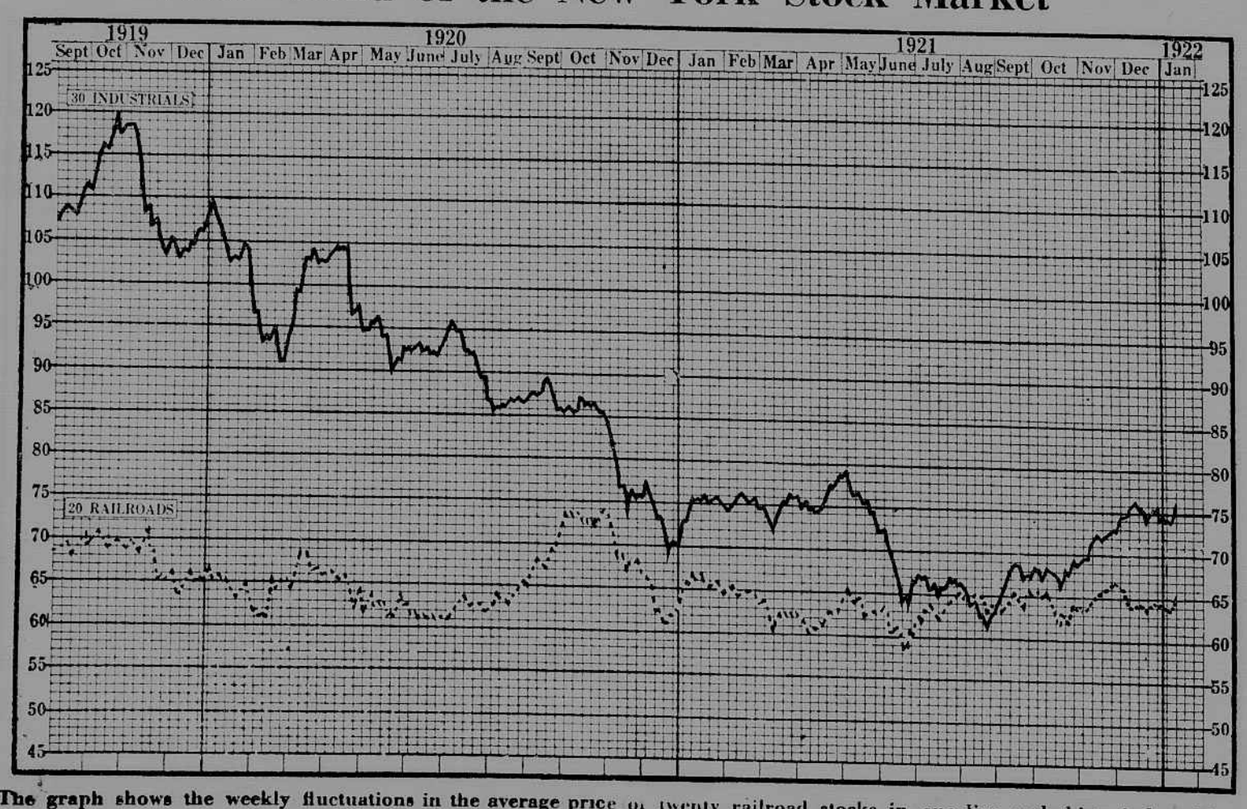
STOCKS

| | Last week. High. | Last week. Low. | Year ago. High. | Year ago. Low. | Range Jan. 1 to date. High. | Range Jan. 1 to date. Low. | Range full year 1921. High. | Range full year 1921. Low. |
|---|---|---|---|---|---|---|---|---|
| 20 Railroads | 65.40 | 63.55 | 66.60 | 65.95 | 65.40 | 63.55 | 67.35 | 57.40 |
| 30 Industrials | 76.43 | 73.93 | 75.87 | 74.37 | 76.43 | 73.87 | 79.13 | 60.80 |
| 50 Stocks | 72.02 | 69.80 | 72.06 | 71.02 | 72.02 | 69.80 | 73.38 | 61.02 |

BONDS

| | Last week. High. | Last week. Low. | Year ago. High. | Year ago. Low. | Range Jan. 1 to date. High. | Range Jan. 1 to date. Low. | Range full year 1921. High. | Range full year 1921. Low. |
|---|---|---|---|---|---|---|---|---|
| 10 Railroads | 83.45 | 81.36 | 75.91 | 75.08 | 83.45 | 80.59 | 82.12 | 71.01 |
| 10 Industrials | 87.15 | 86.36 | 83.21 | 82.70 | 87.15 | 86.36 | 87.66 | 80.45 |
| 5 Utilities | 81.50 | 80.68 | 71.98 | 71.28 | 81.50 | 80.65 | 81.05 | 70.13 |
| 25 Bonds | 84.54 | 83.25 | 78.03 | 77.37 | 84.54 | 83.03 | 83.80 | 75.25 |

## Price Trend of the New York Stock Market




The graph shows the weekly fluctuations in the average price of twenty railroad stocks in one line and thirty industrial stocks in the other since September 1, 1919

## Transactions Last Week in Listed Stocks

| High 1922. | Date. | Low 1922. | Date. | Div. in $. | | Sales. | High. | Low. | Close. | Net chge. |
|---|---|---|---|---|---|---|---|---|---|---|
| 51 | Jan 14 | 48 | Jan 13 | — | Adams Express | 3200 | 51 | 48 | 51 | + 1⅛ |
| 33⅛ | Jan 3 | 31⅛ | Jan 10 | 3 | Adv Rumely pf | 200 | 32½ | 31⅝ | 31⅝ | — 1½ |
| 51 | Jan 14 | 45½ | Jan 3 | 4 | Air Reduction | 300 | 51 | 46½ | 51 | + 5 |
| 17 | Jan 7 | 14 | Jan 12 | — | Ajax Rubber | 7900 | 17 | *14 | *14 | — ½ |
| 1¾ | Jan 12 | 1¼ | Jan 13 | — | do rts | 5300 | 1⅜ | 1¼ | 1¼ | — ¼ |
| ⅜ | Jan 3 | ¼ | Jan 14 | — | Alaska Gold Mines | 400 | ⅜ | ¼ | ¼ | — ⅛ |
| ¾ | Jan 3 | ⅝ | Jan 4 | — | Alaska Juneau | 1000 | ¾ | ⅝ | ¾ | + ⅛ |
| *107 | Jan 13 | *107 | Jan 13 | 7 | All Amer Cable | 20 | 107 | 107 | 107 | + 2 |
| 59¼ | Jan 14 | 55⅛ | Jan 4 | 4 | Allied Ch & Dye | 14400 | 59¼ | 56 | 59 | + 2½ |
| 105 | Jan 13 | 101 | Jan 3 | 7 | do pf | 1100 | 105 | 103 | 105 | + 2⅞ |
| 39½ | Jan 3 | 37¾ | Jan 4 | 4 | Allis Chalmers | 3200 | 39⅝ | 38¼ | 39¼ | + ½ |
| 90 | Jan 13 | 86½ | Jan 5 | 7 | do pf | 1300 | 90 | 88 | 90 | + 3½ |
| 31½ | Jan 3 | 29¾ | Jan 3 | — | Am Agr Chem | 400 | 31½ | 30⅝ | 31 | — ⅜ |
| 59½ | Jan 5 | 57 | Jan 13 | — | do pf | 1400 | 58⅞ | 57 | 57 | — 2½ |
| 61 | Jan 14 | 57 | Jan 3 | 4 | Am Bank Note | 300 | 61 | 59 | 61 | + 2½ |
| 52 | Jan 12 | 51½ | Jan 6 | 3 | do pf | 300 | 52 | 52 | 52 | + ½ |
| 36¼ | Jan 5 | 31¾ | Jan 3 | — | Am Beet Sugar | 2900 | 35¼ | 32¾ | 35 | + ¾ |
| 63 | Jan 14 | 61 | Jan 11 | 6 | do pf | 100 | 63 | 61 | 63 | + 1 |
| 37 | Jan 14 | 32½ | Jan 5 | — | Am Bosch Mag | 1500 | 37 | 34½ | 37 | + 1¾ |
| 54¼ | Jan 11 | 51 | Jan 4 | 4 | Am Brake S & F | 1700 | 54¼ | 51½ | 54 | — 3 |
| 99½ | Jan 13 | 98½ | Jan 11 | 7 | do pf | 500 | 99½ | 98½ | 99½ | —— |
| 34¾ | Jan 14 | 32⅛ | Jan 6 | — | Amer Can | 18800 | 34¾ | 32⅛ | 34½ | + 1½ |
| 97⅛ | Jan 14 | 93¼ | Jan 3 | 7 | do pf | 900 | 97⅛ | 94¼ | 97⅛ | + 3⅛ |
| 146 | Jan 13 | 141 | Jan 10 | 12 | Am Car & Found | 2100 | 146 | 141 | 146 | + 3½ |
| 11½ | Jan 3 | 10⅛ | Jan 9 | — | Amer Chicle | 800 | 11½ | 10⅛ | 11½ | + ½ |
| 21¾ | Jan 3 | 19¼ | Jan 10 | — | Am Cotton Oil | 2000 | 21¾ | 19¼ | 21¼ | + ⅞ |
| 44 | Jan 3 | 41 | Jan 11 | — | do pf | 1400 | 43 | 41 | 43 | + 1½ |
| 4⅞ | Jan 4 | 4½ | Jan 12 | — | Am Drug Synd | 2600 | 4¾ | 4½ | 4¾ | + ⅛ |
| 133 | Jan 14 | 128 | Jan 3 | 8 | Amer Express | 600 | 133 | 130 | 133 | + 3½ |
| 13¾ | Jan 3 | 12 | Jan 12 | — | Am Hide & Leather | 1400 | 13¼ | 12 | 13¼ | + ⅛ |
| 61 | Jan 14 | 58 | Jan 3 | — | do pf | 1400 | 61 | 58¼ | 60¼ | + 2⅛ |
| 82 | Jan 3 | 78 | Jan 12 | 7 | Amer Ice | 1500 | 80½ | *78 | *80½ | + 2¼ |
| 74 | Jan 7 | 72 | Jan 4 | 6 | do pf | 300 | 74 | 72 | 73 | — 1 |
| 41½ | Jan 3 | 38⅛ | Jan 5 | — | Am Intern Corp | 13700 | 4[illegible] | 38½ | 40⅝ | + 1⅞ |
| 9½ | Jan 3 | 8⅜ | Jan 9 | 6 | Am-La France F E | 1200 | 9½ | 9¼ | 9⅜ | — ⅛ |
| 31½ | Jan 13 | 29⅞ | Jan 10 | — | Am Linseed | 2100 | 31½ | 29⅞ | 31½ | + 1¼ |
| 108½ | Jan 3 | 102 | Jan 5 | 6 | Am Loco | 16900 | 105¾ | 102¼ | 105¼ | + ¾ |
| 113 | Jan 4 | 112 | Jan 9 | 7 | do pf | 500 | 113 | 112 | 113 | —— |
| 86 | Jan 7 | 83¼ | Jan 13 | 4 | Am Radiator | 500 | 84 | 83¼ | 83¼ | — 2¾ |
| 4⅜ | Jan 3 | 4 | Jan 4 | — | Am Safety Razor | 2700 | 4⅜ | 4 | 4⅜ | + ⅛ |
| 7⅞ | Jan 12 | 5½ | Jan 3 | — | Am Ship & Com | 17000 | 7⅞ | 6⅝ | 7⅝ | + 1⅛ |
| 45½ | Jan 14 | 43⅝ | Jan 5 | — | Amer Smelting | 8200 | 45½ | 43⅝ | 45½ | + 1½ |
| 88 | Jan 14 | 86⅛ | Jan 4 | 7 | do pf | 1100 | 88 | 86½ | 88 | + 1½ |
| 33 | Jan 3 | 31⅛ | Jan 10 | 3 | Amer Steel Fdry | 38500 | 33 | 31⅛ | 33 | + 1¼ |
| 96⅛ | Jan 7 | 95 | Jan 3 | 7 | do pf | 200 | 96½ | 96½ | 96½ | + ½ |
| 60½ | Jan 5 | 54⅛ | Jan 4 | — | Amer Sugar | 229900 | 60 | 57 | 59⅞ | + 1 |
| 92 | Jan 14 | 84 | Jan 3 | 7 | do pf | 1600 | 92 | 87 | 92 | + 4½ |
| 36¾ | Jan 13 | 32¼ | Jan 4 | — | Amer Sumatra Tob. | 93900 | 35¾ | 33½ | 35 | — ⅛ |
| 70 | Jan 9 | 68⅛ | Jan 4 | 7 | do pf | 100 | 70 | 70 | 70 | + ½ |
| 117¾ | Jan 14 | 114½ | Jan 4 | 9 | Amer Tel & Tel | 42100 | 117¾ | 115⅞ | 117⅞ | + 2⅛ |
| 134½ | Jan 14 | 129⅛ | Jan 5 | 2 | Amer Tobacco | 8400 | 134½ | 129⅝ | 134½ | + 4½ |
| 99 | Jan 13 | 96½ | Jan 3 | 16 | do pf | 8500 | 99 | 97⅝ | 98⅞ | + 1⅛ |
| 129⅞ | Jan 14 | 126 | Jan 3 | 12 | do B | 5300 | 129⅞ | 127 | 129⅞ | + 3⅛ |
| 8 | Jan 14 | 6 | Jan 9 | — | Amer Water Works | 1200 | 8 | 6 | 8 | + 2¼ |
| 22 | Jan 14 | 17¼ | Jan 4 | 8 | do pf | 4700 | 22 | 19½ | 22 | + 3 |
| 70 | Jan 14 | 67 | Jan 4 | 7 | do 7% pf | 400 | 70 | 68 | 70 | + 2⅞ |
| 82 | Jan 14 | 78¼ | Jan 10 | 7 | Amer Woolen | 8700 | 82 | 78¼ | 81⅜ | + 2⅜ |
| 104 | Jan 5 | 102½ | Jan 11 | 7 | do pf | 800 | 104 | 102½ | 104 | —— |
| 23½ | Jan 9 | 22½ | Jan 13 | — | Amer Wr Paper pf | 6000 | 23½ | 22½ | 22½ | — ½ |
| 13½ | Jan 5 | 12½ | Jan 3 | — | Amer Zinc & Lead | 1600 | 13½ | 13 | 13½ | + ½ |
| 39⅛ | Jan 5 | 37½ | Jan 12 | — | do pf | 200 | 38½ | 37½ | 37½ | — 1⅛ |
| 50⅛ | Jan 3 | 47⅞ | Jan 5 | — | Anaconda | 20200 | 49¾ | 48 | 48½ | — ½ |
| 30⅛ | Jan 11 | 30 | Jan 7 | — | Ann Arbor pf | 400 | 30⅛ | 30 | 30 | —— |
| 48 | Jan 13 | 43 | Jan 5 | 4 | Asso Dry Goods | 1400 | 48 | 44⅞ | *47⅞ | + 5⅛ |
| 76 | Jan 14 | 75 | Jan 6 | 6 | do 1st pf | 200 | 76 | 75¾ | 76 | + 1 |
| 100 | Jan 9 | 100 | Jan 9 | 6 | Associated Oil | 300 | 100 | 100 | 100 | — 2½ |
| 97¼ | Jan 14 | 91¾ | Jan 3 | 6 | Atch, Top & San Fe | 13500 | 97¼ | 92 | 97¼ | + 4¾ |
| 87 | Jan 11 | 84½ | Jan 12 | 5 | do pf | 1400 | 87 | 86¼ | 87 | + 1 |
| 1 | Jan 3 | ¾ | Jan 5 | — | Atl, Birm & Atl | 700 | ⅞ | ¾ | ¾ | — ⅛ |
| 84½ | Jan 13 | 83 | Jan 9 | 7 | Atlan Coast Line | 500 | 84½ | 83 | 84⅛ | + ⅜ |
| 3 | Jan 14 | 2¼ | Jan 3 | — | Atlantic Fruit | 600 | 3 | 2⅝ | 3 | + ½ |
| 4 | Jan 14 | 3⅜ | Jan 5 | — | Auto Sales Corp | 200 | 4 | 4 | 4 | + ⅜ |
| 31⅛ | Jan 3 | 27⅝ | Jan 10 | — | At, Gulf & W I S S | 145000 | 31 | 27⅝ | 30½ | — ⅜ |
| 23 | Jan 14 | 20⅜ | Jan 4 | — | do pf | 600 | 23 | 20⅝ | 23 | + 2⅛ |
| 22½ | Jan 9 | 21 | Jan 10 | 2½ | Atlantic Petroleum | 900 | 22½ | 21 | 22 | — ¼ |
| 1020 | Jan 4 | 975 | Jan 5 | 20 | Atlantic Refining | 10 | 1000 | 1000 | 1000 | + 5 |
| 115 | Jan 6 | 114⅝ | Jan 5 | 7 | do pf | 200 | 115 | 115 | 115 | —— |
| 10⅛ | Jan 13 | 9¼ | Jan 5 | — | Austin Nichols | 500 | 10⅛ | 10 | 10⅛ | + ⅞ |
| 68 | Jan 9 | 68 | Jan 9 | 7 | do pf | 100 | 68 | 68 | 68 | + 3½ |
| 15 | Jan 3 | 11 | Jan 3 | — | Auto Sales Corp pf | 100 | 15 | 14 | 14 | —— |
| 98⅛ | Jan 3 | 92¾ | Jan 10 | 7 | Baldwin Loco | 72200 | 96⅛ | 92¾ | 96 | + 1 |
| 104½ | Jan 14 | 104 | Jan 5 | 7 | do pf | 200 | 104½ | 104 | 104½ | + ½ |
| 35¼ | Jan 14 | 33⅝ | Jan 9 | — | Baltimore & Ohio | 88000 | 35¼ | 33⅝ | 35 | + ⅞ |
| 54⅛ | Jan 13 | 52½ | Jan 4 | 4 | do pf | 1800 | 54⅛ | 52½ | 53½ | + ⅞ |
| 19½ | Jan 9 | 19½ | Jan 9 | — | Barnsdall—A | 200 | 19½ | 19½ | 19½ | + ½ |
| 20⅛ | Jan 3 | 19¼ | Jan 9 | — | do B | 400 | 19¾ | 19¼ | 19¾ | — ⅜ |
| ½ | Jan 14 | ½ | Jan 14 | — | Batopilas Mining | 200 | ½ | ½ | ½ | —— |
| 52¾ | Jan 5 | 51 | Jan 10 | 5 | Bethlehem Steel | 800 | 52 | 51 | 52 | —— |
| 58¼ | Jan 14 | 55½ | Jan 3 | 5 | do Class B | 9300 | 58¼ | 55½ | 58¼ | + 2¼ |
| 106 | Jan 14 | 104 | Jan 4 | 8 | do 8% pf | 200 | 106 | 106 | 106 | — 1 |
| 7½ | Jan 14 | 4¾ | Jan 10 | — | Booth Fisheries | 2600 | 7½ | 4¾ | 7½ | + 2¼ |
| 9 | Jan 13 | 8½ | Jan 9 | — | British Empire Steel | 900 | 9 | 8½ | 8¾ | + ¼ |
| 63 | Jan 12 | 60½ | Jan 9 | 7 | do 1st pf | 500 | 63 | 60½ | 63 | + 3½ |
| 23 | Jan 12 | 22 | Jan 13 | — | do 2d pf | 1800 | 22⅞ | 22 | 22⅞ | + ⅜ |
| 101¼ | Jan 9 | 100½ | Jan 5 | 8 | Bklyn Edison | 100 | 101¼ | 101 | 101¼ | + ¾ |
| 7⅜ | Jan 6 | 6¾ | Jan 10 | — | Bklyn Rapid Transit | 1300 | 7⅜ | 6¾ | 7⅜ | + 1⅜ |
| 6½ | Jan 14 | 5⅝ | Jan 10 | — | do ctfs | 100 | 6½ | 5⅝ | 6½ | — ½ |
| 74 | Jan 7 | 71¼ | Jan 3 | — | Bklyn Union Gas | 800 | 73 | 73 | 73 | + 1¾ |
| 2½ | Jan 14 | 2⅜ | Jan 14 | — | Brunswick | 200 | 2½ | 2⅜ | 2¼ | — ¼ |
| 53 | Jan 13 | 50 | Jan 6 | 6 | Buff, Roch & Pitts | 20 | 53 | 53 | 53 | —— |
| 119¼ | Jan 14 | 113½ | Jan 10 | 10 | Burns Bros | 5500 | 119¼ | 113½ | 119¼ | + 3¼ |
| 119 | Jan 14 | 116 | Jan 13 | 10 | do A | 900 | 119¼ | 116 | 119 | + 2¼ |
| 32⅜ | Jan 3 | 28⅜ | Jan 11 | — | do B w i | 7300 | 31 | 28⅞ | 31 | —— |
| 91 | Jan 13 | 87¼ | Jan 3 | 7 | Bush Term Bldg pf | 1200 | 91 | 88 | 91 | + 3 |
| 5⅞ | Jan 3 | 5⅛ | Jan 6 | — | Butte Cop & Zinc | 1300 | 5¾ | 5⅛ | 5¼ | —— |
| 23½ | Jan 12 | 20⅜ | Jan 4 | — | Butte & Sup Copper | 5500 | 23½ | 20¼ | 23 | + 1¾ |
| 31½ | Jan 3 | 28⅞ | Jan 10 | — | Butterick | 4800 | 30½ | 28⅞ | 30 | —— |
| 11 | Jan 3 | 10¼ | Jan 11 | — | Caddo Oil | 1300 | 10¾ | 10¼ | 10⅝ | — ⅛ |
| 70¼ | Jan 14 | 68 | Jan 11 | 6 | Calif Packing | 5100 | 70¾ | 68 | 70¾ | + 1¾ |
| 47½ | Jan 3 | 43⅛ | Jan 10 | — | Calif Petrol | 16200 | 48 | 43⅛ | 48 | + 3 |
| 84⅞ | Jan 14 | 83 | Jan 3 | 7 | do pf | 900 | 84⅞ | 83¾ | 84⅞ | + 1⅝ |
| 6⅛ | Jan 3 | 5½ | Jan 4 | — | Callahan Zinc & L | 3700 | 6 | 5½ | 5¾ | + ⅛ |
| 122 | Jan 13 | 119⅛ | Jan 6 | 10 | Canadian Pacific | 10300 | 122 | 119⅛ | 122 | + 2⅛ |
| 12⅝ | Jan 6 | 11 | Jan 3 | — | Carson Hill Gold | 800 | 12¼ | 11⅜ | 12 | + ¼ |
| 31¼ | Jan 3 | 29⅜ | Jan 10 | — | Central Leather | 3300 | 31⅜ | 29⅞ | 31¼ | + ¾ |
| 65⅛ | Jan 3 | 63⅝ | Jan 6 | — | do pf | 1000 | 65 | 64 | 65 | + 1 |
| 190 | Jan 13 | 190 | Jan 14 | 8 | Central R R of N J | 100 | 190 | 190 | 190 | + 6 |
| 34½ | Jan 3 | 32¾ | Jan 4 | — | Cerro de Pasco | 1600 | 35 | 33 | 35 | + 2⅛ |
| 85 | Jan 13 | 85 | Jan 13 | — | Certainteed 1st pf | 100 | 85 | 85 | 85 | —— |
| 53¾ | Jan 13 | 47¾ | Jan 5 | 8 | Chandler Motors | 22800 | 56¼ | 49 | 56⅛ | + 6⅛ |
| 56½ | Jan 13 | 54 | Jan 7 | 4 | Chesapeake & Ohio | 3100 | 56½ | 54 | 56⅜ | + 2⅜ |
| 5 | Jan 6 | 4⅛ | Jan 4 | — | Chic & Alton | 100 | 4¾ | 4¾ | 4¾ | — ¼ |
| 6½ | Jan 10 | 6 | Jan 9 | — | do pf | 600 | 6½ | 6¼ | 6½ | — ⅛ |
| 14½ | Jan 5 | 13¾ | Jan 4 | — | Chic & East Ill new | 2500 | 14 | 13¾ | 14 | — ½ |
| 34½ | Jan 11 | 33⅛ | Jan 13 | — | do pf | 2000 | 34½ | 33⅛ | 33⅞ | + ⅜ |
| 6¾ | Jan 3 | 5¼ | Jan 10 | — | Chic Gt Western | 2965 | 6¼ | 5¼ | 6¼ | + ¼ |
| 16½ | Jan 3 | 14⅞ | Jan 6 | — | do pf | 7900 | 16¼ | 15 | 16¼ | + 1⅛ |
| 19¼ | Jan 3 | 16½ | Jan 10 | — | Chic, Mil & St Paul | 10000 | 18⅛ | 16½ | 17¾ | — ⅛ |
| 32⅞ | Jan 3 | 29 | Jan 10 | — | do pf | 12900 | 31⅜ | 29 | 30½ | — ¼ |
| 63⅞ | Jan 14 | 59 | Jan 9 | 5 | Chic & Northwestern | 19100 | 63⅞ | 59 | 63⅞ | + 3 |
| 102 | Jan 3 | 100 | Jan 9 | 7 | do pf | 2700 | 102 | 100 | 102 | + 1 |
| 60¾ | Jan 14 | 60¾ | Jan 14 | 4 | Chic Pneum Tool | 500 | 60¾ | 60 | 60¾ | —— |
| 32¼ | Jan 3 | 30¾ | Jan 11 | — | Chic, Rock Isl & Pac | 11200 | 32¼ | 30¾ | 32¼ | + ⅝ |
| 72⅝ | Jan 13 | 70¼ | Jan 4 | 6 | do 6% pf | 800 | 72⅝ | 70¼ | 72½ | — 1½ |
| 84¾ | Jan 4 | 83¼ | Jan 10 | 7 | do 7% pf | 900 | 84½ | 83¼ | 84½ | — ½ |
| 51⅛ | Jan 9 | 51 | Jan 10 | 4 | Chic, St P, M & O | 200 | 51⅛ | 51 | 51 | — 2¼ |
| 16⅝ | Jan 12 | 15⅛ | Jan 5 | — | Chile Copper | 18900 | 16⅝ | 15¼ | 16⅜ | + ⅞ |
| 27¾ | Jan 3 | 26¼ | Jan 6 | — | Chino Con Copper | 4900 | 27¾ | 26½ | 27⅜ | + ⅞ |
| 56 | Jan 13 | 54 | Jan 4 | — | C, C, C & St Louis | 700 | 56 | 55 | 56 | + 1 |
| 76½ | Jan 14 | 72¾ | Jan 3 | 5 | do pf | 200 | 76½ | 74¼ | 76½ | + 2 |
| 47½ | Jan 3 | 42½ | Jan 12 | — | Cluett Peabody | 400 | 44½ | 43 | 44½ | —— |
| 88 | Jan 10 | 87½ | Jan 9 | 7 | do pf | 300 | 88 | 87½ | 87½ | — ½ |
| 45½ | Jan 14 | 41 | Jan 5 | 4 | Coca-Cola | 15800 | 46½ | 41⅝ | 45⅛ | + 3⅛ |
| 26 | Jan 5 | 24 | Jan 10 | — | Col Fuel & Iron | 600 | 25¾ | 24 | 25¾ | + 1⅝ |
| 68 | Jan 14 | 64⅜ | Jan 4 | 6 | Col Gas & Electric | 8500 | 68 | 66 | 67⅝ | + ⅝ |
| 39½ | Jan 13 | 38 | Jan 10 | 3 | Col & Southern | 2400 | 39½ | 38 | 39 | + ½ |
| 49 | Jan 3 | 49 | Jan 3 | 5 | do 2d pf | 200 | 49 | 49 | 49 | —— |
| 2⅞ | Jan 5 | 1½ | Jan 12 | — | Col Graphophone | 26100 | 2⅝ | 1½ | 1¾ | — ¾ |
| 10¼ | Jan 3 | 6⅝ | Jan 14 | — | do pf | 9000 | 10¼ | 6⅜ | 7 | — 3 |

| High 1922. | Date. | Low 1922. | Date. | Div. in $. | | Sales. | High. | Low. | Close. | Net chge. |
|---|---|---|---|---|---|---|---|---|---|---|
| 66¼ | Jan 14 | 55¼ | Jan 3 | 4 | Com-Tab-Recording | 27500 | 66¼ | 57 | 65⅜ | + 7½ |
| 30⅛ | Jan 9 | 21 | Jan 5 | — | Consol Cigars | 1000 | 30⅛ | 27 | 27 | — 2 |
| 64 | Jan 9 | 59½ | Jan 3 | 7 | do pf | 300 | 64 | 62 | 62 | —— |
| ¾ | Jan 4 | ⅜ | Jan 10 | — | Consol Distributors | 4000 | ¾ | ⅜ | ½ | — ¼ |
| 92¼ | Jan 13 | 90 | Jan 3 | 7 | Consolidated Gas | 2600 | 92¼ | 90½ | 92 | + 1¾ |
| 15 | Jan 14 | 13¾ | Jan 4 | — | Consol Textile | 5500 | 15 | 13¾ | 14⅝ | + ⅝ |
| 48⅞ | Jan 14 | 45¾ | Jan 4 | — | Continental Can | 500 | 48⅞ | 47½ | 48⅞ | — 2⅛ |
| 100½ | Jan 3 | 100½ | Jan 3 | 8 | do pf | 100 | 100½ | 100½ | 100½ | + ½ |
| 66 | Jan 3 | 66 | Jan 3 | 5 | Con Insurance | 200 | 66 | 66 | 66 | —— |
| 100⅜ | Jan 13 | 91¼ | Jan 4 | 4 | Corn Products | 50000 | 100⅜ | 92⅞ | 99⅛ | + 6 |
| 115½ | Jan 13 | 111 | Jan 10 | 7 | do pf | 1000 | 115½ | 111 | 115½ | + 5¾ |
| 36¾ | Jan 3 | 31⅝ | Jan 10 | 2½ | Cosden & Co | 18800 | 33½ | 31⅝ | 33½ | + ½ |
| 67¼ | Jan 3 | 59¾ | Jan 13 | 4 | Crucible Steel | 39800 | 65 | *59¾ | *62 | — 1¾ |
| 85½ | Jan 5 | 80½ | Jan 10 | 7 | do pf | 700 | 82 | 80½ | 82 | —— |
| 9⅜ | Jan 5 | 8⅛ | Jan 11 | — | Cuba Cane Sugar | 11100 | 9 | 8⅛ | 8½ | — ⅜ |
| 17⅞ | Jan 11 | 15¼ | Jan 3 | — | do pf | 8700 | 17⅞ | 16 | 17¼ | + ½ |
| 16½ | Jan 5 | 14½ | Jan 3 | — | Cuban-Amer Sugar | 7200 | 16⅜ | 15¼ | 16⅛ | + ¼ |
| 53¾ | Jan 14 | 48¾ | Jan 10 | — | Davidson Chemical | 18900 | 53¼ | 48¾ | 53¼ | + 1¾ |
| 15½ | Jan 13 | 15½ | Jan 13 | 2.30 | De Beers Co | 500 | 15½ | 15½ | 15½ | — ⅛ |
| 61½ | Jan 12 | 61½ | Jan 12 | 3 | Deere Co pf | 100 | 61½ | 61½ | 61½ | —— |
| 109 | Jan 12 | 106¾ | Jan 3 | 9 | Del & Hudson | 700 | 109 | 107 | 108⅛ | + ⅛ |
| 119¼ | Jan 5 | 113½ | Jan 6 | 6 | Del, Lack & West | 6800 | 115 | 113½ | 113¾ | — ½ |
| 102⅛ | Jan 13 | 100⅜ | Jan 11 | 8 | Detroit Edison | *800 | 102⅛ | 100¼ | 102 | + 3 |
| 21¾ | Jan 10 | 18½ | Jan 4 | 1 | Dome Mines | 9200 | 21¾ | 20¼ | 21¼ | + 1⅛ |
| 4½ | Jan 12 | 3¾ | Jan 7 | — | Dul, So Sh & At pf | 100 | 4½ | 4½ | 4½ | + 1½ |
| 639 | Jan 12 | *600 | Jan 9 | 10 | Eastman Kodak | 24 | 630 | 600 | 630 | + 5 |
| 16½ | Jan 3 | 16 | Jan 3 | — | Elk Horn Coal | 100 | 16¼ | 16¼ | 16¼ | —— |
| 3 | Jan 5 | 2⅜ | Jan 3 | — | Emerson-Brant | 200 | 2⅞ | 2⅞ | 2⅞ | — ⅛ |
| 79⅝ | Jan 12 | 76¼ | Jan 5 | 5 | Endicott-Johnson | 8100 | 79⅝ | 76½ | 79 | + 2 |
| 107½ | Jan 14 | 104 | Jan 5 | 7 | do pf | 1000 | 107½ | 106 | 107½ | + 2 |
| 10¾ | Jan 3 | 7 | Jan 9 | — | Erie | 1050 | 9⅝ | 7 | 8¾ | — ⅞ |
| 16 | Jan 3 | 11⅛ | Jan 9 | — | do 1st pf | 18500 | 13⅞ | 11⅛ | 13 | — 1 |
| 11 | Jan 3 | 7⅛ | Jan 9 | — | do 2d pf | 8200 | 9⅞ | 7⅛ | 8