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First Mortgage Bonds and Stock of this Company owned by the Northern Pacific and the Great Northern Railway Companies.

Price yielding about

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The National City Company

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Union Pacific

A discussion of the status of this stock is contained in our latest financial letter; also a survey of current market conditions and brief analysis of several issues having interesting speculative features.

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The Trend in Finance

Ease in Credit Stimulates Further Bidding Up of Security Prices; Effect of Tax Payments on Money

WHEN the speculative temper inclines to the view that stock prices should go higher, news of a favorable character becomes significant at the marketplace. Developments of an untoward nature, on the other hand, are likely to be ignored. Traders who take a position based on their interpretation of the phase of a market cycle pay attention only to the kind of reports they want to hear.

Last week such items in the budget of current events as the passing of the common dividend by the Crucible Steel and Tidewater Oil companies failed to chill the enthusiasm with which traders bid up shares. Through the week there was a broadening of the interest in stocks. On Friday 441 individual issues, an unprecedentedly large number, were traded in. Moreover, the spectacle of rising prices served to bring increasing outside public participation in the market, which has heretofore been very largely under the sway of speculative cliques and pools. Behind the rise has been the substantial easement in credit, which was intensified last week by transactions in connection with the tax payments and Treasury operations. Furthermore, the bulls feel that they are discounting a substantial future improvement in business. In spite of the lack of current earnings sufficient to justify the bidding up of shares of particular corporations, traders persisted in their efforts, based on expectations.

In connection with the March 15 national ceremonies incident to the payment of income taxes to the Federal government it seems appropriate to point out that the Treasury ought to offer a real inducement to pay taxes in full at once, instead of in four quarterly installments. If the Treasury offered a discount equal to the prevailing rate of interest on certificates of indebtedness it could get prompter tax payments and to that extent obviate borrowing. It is true that the government would not want all the taxes paid on a single day, but as long as borrowing is necessary the Treasury might well induce the thrifty to pay in full for taxes on March 15, instead of permitting them to make future payments on the same basis on June 15, September 15, and December 15. Tax paying and collecting constitute a business proposition, and it would seem wise for the Treasury to supply economic incentives for prompt payment.

Having experienced a period of the easiest money seen so far in 1922, Wall Street faces the new week with some apprehension that the abrupt relaxation in interest charges may have been merely a passing phase, as was the case with the January easement. This viewpoint arises from appreciation that the government operations last Wednesday, which created a temporary float representing the difference between approximately $637,000,000 paid out and some $260,000,000 received by it, were in no inconsiderable measure responsible for the liberal offerings of money and the lowering of rates. Partly offsetting the expectation that rates will stiffen again as the slack is taken up is the indication of further improvement in the basic credit position revealed by the statement of condition of the Federal Reserve system. The statement superficially was thrown out of line by the government operations, but analysis revealed a further substantial contraction in member bank borrowings and expansion in reserves that in a normal week would have registered in advancing ratios. With respect to Stock Exchange loans, it is worth noting that as public participation in the market grows and prices rise the demand for this class of funds is increasing more rapidly than at any time previously this year.

The foreign exchanges were again subject to broad fluctuations last week, a condition disheartening to commercial interests whose advantage is best served by stability of quotations, even though at considerably depreciated levels. Sterling, the market leader, was most conspicuous for the nervous character of its movement, starting the week with a decline of more than 6 cents and by Friday having sufficiently recovered its advancing trend to move forward almost 5 cents. The range on the week was more than 10 cents. The European continentals moved correspondingly, but with less momentum in either direction. The early break represented a continuation of the reaction initiated by liquidation of a topheavy long interest and was accentuated by short selling, encouraged by the unfavorable complexion of British political developments. Subsequent news cleared up in a measure doubts concerning the British situation and a recovery was begun that gained in force as it proceeded, reflecting confidence in the foreign outlook and in the new heights to which the foreign exchanges had attained. The net result of the week's movements was to restore order to a badly unbalanced technical position and to create a sounder condition from this standpoint than in several weeks.

Week in Retrospect

MONDAY—A. W. Graham, president of the American Cotton Exchange, admits dishonesty in trading at John Doe inquiry.

TUESDAY—Dutch East Indies sells $40,000,000 6 per cent twenty-five-year issue to New York syndicate. Park-Union Foreign Trading Corporation to quit foreign field April 1.

WEDNESDAY—Great Northern directors authorize change in dividends to semi-annual basis. Income tax receipts here fall 45 to 50 per cent from last year.

THURSDAY—Crucible Steel directors decide to omit $1 dividend on common stock. Tide Water Oil omits dividend. French railroad, Paris-Lyons-Mediterranean, sells $30,000,000 6 per cent issue, due 1958, to local syndicate. Magistrate McAdoo finds American Cotton Exchange is bucketshop; names several firms.

FRIDAY—Transactions on Stock Exchange heaviest since May 5, 1921. Total number of stocks traded in at new high of 442. Inquiry planned among New York Cotton Exchange members.

Summary of Stock Exchange Dealings

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STOCKS

	Last week.	Week before.	Year ago.	January 1 to date. 1922.	1921.	1920.
Railroad stocks	764,800	576,300	555,600	4,502,300	8,224,600	8,798,700
Other stocks	5,221,100	3,897,200	3,665,800	36,711,900	28,316,100	47,361,900
All stocks	5,985,900	4,473,500	4,221,400	41,214,200	36,540,700	56,160,600

BONDS

	Last week.	Week before.	Year ago.	January 1 to date. 1922.	1921.
U. S. government bonds	$40,330,000	$27,786,000	$24,776,000	$448,324,000	$367,223,000
Other bonds	25,251,000	28,746,000	11,869,000	243,869,000	177,101,000
Railroad bonds	26,411,000	24,766,000	15,904,000	279,991,000	169,212,000
All bonds	91,995,000	81,298,000	52,549,000	972,184,000	613,536,000

Record of Stock and Bond Averages

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STOCKS

	Last week. High.	Low.	Year ago. High.	Low.	Range Jan. 1 to date. High.	Low.	Range full year 1921. High.	Low.
20 Railroads	69.70	69.15	62.65	60.45	69.70	63.55	67.35	57.40
30 Industrials	83.47	82.30	75.07	72.07	83.47	73.87	79.13	69.80
50 Stocks	77.78	77.10	70.08	67.42	77.78	69.80	73.33	61.02

BONDS

10 Railroads	83.34	82.45	74.24	73.78	83.61	80.59	82.12	71.01
10 Industrials	88.89	88.43	83.64	83.35	83.89	86.36	87.66	80.45
5 Utilities	83.02	82.55	73.28	73.10	84.77	80.65	81.05	70.13
25 Bonds	85.50	84.92	77.79	77.51	85.50	83.03	83.80	75.25

Transactions Last Week in Listed Stocks

High 1922.	Date.	Low 1922.	Date.	Div. in $.		Sales.	High.	Low.	Close.	Net chge.
66½	Mar 18	48	Jan 13	—	Adams Express	4500	66½	62¼	66	+ 4
18½	Mar 13	10⅞	Jan 19	—	Advance Rumely	2300	18½	16⅛	16¼	— 1
49	Mar 13	31⅜	Jan 10	3	do pf	1000	49	44½	44½	— 3
56	Feb 3	45½	Jan 3	4	Air Reduction	3500	55¼	50½	54⅞	+ 4⅞
17⅜	Mar 18	13⅜	Jan 26	—	Ajax Rubber	57700	17⅜	16	17⅛	+ 1⅛
¾	Mar 15	¼	Jan 14	—	Alaska Gold Mines	10900	¾	½	⅝	+ ⅛
1¼	Mar 14	⅝	Jan 4	—	Alaska Juneau	19100	1¼	⅞	1	+ ⅜
64¾	Mar 18	55⅛	Jan 4	4	Allied Chem & Dye	46300	64¾	57¼	64	+ 5⅜
106¾	Mar 9	101	Jan 3	7	do pf	800	106½	*106	*106½	+ 1¼
47⅜	Mar 9	37¾	Jan 4	4	Allis Chalmers	12100	47⅜	46⅛	46¾	+ ⅛
93	Feb 15	86½	Jan 5	7	do pf	900	92¾	92	92¾	+ ¾
41⅞	Mar 10	29¾	Jan 3	—	Amer Agri Chem	6800	41¼	38⅛	40⅛	— ¾
70⅛	Mar 13	55¾	Jan 18	—	do pf	2200	70⅛	65	67¾	— 1¾
67	Mar 17	57	Jan 3	4	Amer Bank Note	300	67	65¼	67	+ 2⅜
43½	Mar 15	31¾	Jan 3	—	Amer Beet Sugar	6900	43½	40½	43½	+ 3½
47	Mar 16	31¼	Jan 31	—	Amer Bosch Mag	18900	47	38½	46¼	+ 7
62¾	Jan 20	51	Jan 4	4	Amer Brake S & F	2800	60¾	58	60¼	— ¾
107	Mar 17	98¼	Jan 18	7	do pf	800	107	106½	106½	+ 3¾
47⅝	Mar 16	32⅛	Jan 6	—	Amer Can	39200	47⅝	44	46⅞	+ 2⅞
104⅞	Mar 7	93¼	Jan 3	7	do pf	700	104	*102⅛	102⅛	+ ¼
156⅞	Mar 8	141	Jan 10	12	Amer Car & Fdy	4300	156¾*	152	*154	+ 1½
12⅛	Mar 3	7	Jan 27	—	Amer Chicle	4100	10⅞	9⅞	10⅛	—
27¼	Mar 17	19⅛	Jan 30	—	Amer Cotton Oil	9100	27¼	25¾	26½	+ ½
56	Mar 9	41	Jan 11	—	do pf	1800	58	54	56	+ 1
6½	Jan 21	4½	Jan 12	—	Amer Drug Synd	4700	5⅞	5⅜	5⅞	+ ⅜
139⅛	Feb 21	127¾	Feb 1	8	Amer Express	1200	135	132	135	+ 2
15⅞	Mar 1	12	Jan 12	—	Amer Hide & Leath	5100	15⅞	14¾	15¾	+ ⅞
71⅝	Mar 18	58	Jan 3	—	do pf	4900	71⅝	68	71½	+ 3½
111½	Mar 16	78	Jan 12	7	Amer Ice	22800	111½	101¾	109	+ 7½
82¼	Feb 14	72	Jan 4	6	do pf	2400	81½	80	81½	+ 1½
45½	Feb 24	38⅛	Jan 5	—	Amer Inter Corp	13800	45	43⅛	43¾	—
11½	Mar 8	9¼	Jan 12	1	Amer La France	5100	11	10½	10¾	—
34½	Feb 23	29⅜	Jan 10	—	Amer Linseed	9700	33⅞	31¼	33½	+ 2⅜
59¼	Feb 3	54½	Mar 11	—	do pf	5800	57	54½	57	+ 2½
111⅜	Mar 3	102	Jan 5	6	Amer Locomotive	5500	*109¾	*108	*108¾	— ¼
118	Mar 13	112	Jan 9	7	do pf	400	*118	*117	*117	+ 1¼
12½	Mar 18	12½	Mar 18	—	Amer Malt & Grain	300	12½	12½	12½	— 2¾
90¼	Mar 17	82	Jan 30	4	Amer Radiator	5300	90¼	*87	*89	+ 10
8½	Mar 11	3⅝	Jan 26	—	Amer Safety Razor	56000	8⅛	6¾	7¼	— 1
15⅜	Mar 13	5⅛	Jan 3	—	Amer Ship & Com	28200	15⅜	13	14¼	— ¾
54⅜	Mar 18	43⅝	Jan 5	—	Amer Smelting	26800	54⅜	50½	53¾	+ 3⅝
96½	Mar 18	86⅛	Jan 4	7	do pf	3000	96½	92	96½	+ 5⅜
90	Mar 17	87	Feb 8	—	do Sec pf A	100	90	90	90	+ ⅛
138	Feb 16	119½	Jan 3	12	Amer Snuff	200	130	*126¾	*126¾	+ 3⅜
34⅜	Mar 9	30¾	Jan 25	3	Amer Steel Fdy	7000	34	33½	33¾	— ⅛
74¾	Mar 7	54⅛	Jan 4	—	Amer Sugar	13700	73¾	72⅛	73¼	+ ⅜
100	Feb 28	84	Jan 3	7	do pf	1100	98¼	97⅛	98¼	— ⅜
55¾	Jan 13	23¼	Feb 14	—	Amer-Sumatra Tob	24000	35⅜	29¾	34	+ 4
71	Jan 15	52¼	Feb 18	—	do pf	800	65	61¼	65	+ 5
55	Mar 11	54	Feb 24	5	Amer Tel & Cable	100	55	55	55	—
124½	Mar 14	114½	Jan 4	9	Amer Tel & Tel	58000	124½*	120¾*	122⅛	+ 2⅛
142½	Feb 23	129⅛	Jan 5	12	Amer Tobacco	7400	138⅞	136¼	137	+ ⅛
102¼	Mar 1	96½	Jan 3	6	do pf	977	101	100	101	+ 2
138¼	Feb 23	126	Jan 3	12	do B	4200	135	133	134¼	+ 1¼
12½	Mar 17	6	Jan 9	—	Amer Water Works	3700	12½	10	11¾	+ 1⅞
31½	Mar 16	17¼	Jan 4	—	do pf	600	31½	27	30	+ 1½
79½	Mar 15	67	Jan 4	7	do 7% pf	3700	79½	79½	79½	+ ½
90⅜	Mar 14	78¼	Jan 10	7	Amer Woolen	25300	90⅜	*87¾	*88¼	+ 1
108¼	Mar 8	102½	Jan 11	7	do pf	600	*106¼	*105¼	*106¼	— ¼
29½	Jan 24	22½	Jan 13	—	Amer Writ Paper pf	300	28	25⅜	28	+ 3⅜
16½	Mar 16	12⅛	Jan 3	—	Amer Zinc & Lead	6200	16½	13½	16½	+ 3¼
40⅞	Mar 10	36	Jan 17	—	do pf	3700	40⅞	37	39½	+ 1⅝
52⅞	Mar 18	47	Jan 31	—	Anaconda	63700	52⅞	49¼	52¾	+ 3⅛
20⅞	Mar 6	10	Jan 3	—	Ann Arbor	17100	19½	18	18	— 2
48½	Mar 11	29	Jan 30	—	do pf	4300	48⅛	45	45⅝	— 2⅞
2½	Mar 13	⅞	Jan 5	—	Assets Realization	5400	2½	1⅝	2⅜	+ ⅞
57½	Mar 17	43	Jan 5	4	Asso Dry Goods	6600	57½	53	56¼	+ 2⅜
80	Mar 17	75	Jan 6	6	do 1st pf	700	80	78½	80	+ 1
80	Mar 16	75⅞	Jan 26	7	do 2d pf	500	80	77⅞	80	+ 2
107¾	Mar 16	99	Jan 31	6	Associated Oil	2100	107¾	103½	107½	+ 4¾
100	Jan 16	91¾	Jan 3	6	Atch, Top & San Fe	14600	98	96⅞	97½	+ ½
86⅛	Jan 17	84½	Jan 12	5	do pf	2210	86⅛	85½	86⅜	+ ½
3½	Mar 16	¾	Jan 5	—	Atl, Birm & Atl	18500	3½	1	2½	+ 1¼
91	Mar 17	83	Jan 9	7	Atlantic Coast Line	850	91	89¼	90½	+ 1
4¼	Mar 17	2¼	Jan 3	—	Atlantic Fruit	4800	4¼	3⅝	4⅛	+ ⅝
31⅜	Mar 13	23½	Mar 3	—	Atl Gulf & W I S S	16500	31⅜	29¾	29¾	— ⅛
23	Jan 14	16½	Feb 28	—	do pf	1200	22½	21¼	21⅞	+ ⅞
117	Feb 28	114⅝	Jan 5	7	Atlantic Refg pf	200	115	115	115	— 1
20⅞	Mar 18	13½	Feb 28	—	Atlas Tack	4100	20⅞	17¾	20⅝	+ 2
27½	Mar 17	9¼	Jan 6	—	Austin Nichols	37200	27½	23½	26⅞	— 2⅞
85	Mar 16	69	Jan 9	7	do pf	2800	85	79	83	+ 6
7	Mar 17	3⅜	Jan 5	—	Auto Sales Corp	1100	7	4½	6	+ 2
15½	Mar 16	14	Jan 3	—	do pf	500	15½	14⅛	14⅞	+ ½
109⅜	Feb 27	92¾	Jan 10	7	Baldwin Locomotive	42000	108¾	106⅛	107¼	— ⅞
109	Mar 9	104	Jan 5	6	do pf	100	109	109	109	—
38⅞	Feb 27	33½	Jan 26	—	Baltimore & Ohio	21000	38¾	37½	37⅞	—
55⅞	Feb 3	52½	Jan 4	4	do pf	1200	55⅞	55¼	55¼	+ ⅞
47⅛	Feb 8	40	Jan 19	—	Barnet Leather	200	42	42	42	—
36⅞	Mar 17	19¾	Jan 16	—	Barnsdall A	1800	36⅞	24	28¼	+ 6¼
31¼	Mar 15	19¼	Jan 9	—	do B	6700	31¼	22	25½	+ 4⅛
1⅛	Mar 16	½	Jan 14	—	Batopilas Mining	5500	1⅛	⅝	1	+ ⅜
61	Feb 23	51	Jan 10	5	Bethlehem Steel	1100	60⅜	59¾	60⅜	+ 7⅛
65	Feb 23	55½	Jan 3	5	do Class B	24900	65⅛	*63¾	*64¾	+ 1
93	Feb 9	90⅞	Mar 7	7	do 7% pf	300	91½	91	91	—
110	Mar 10	104	Jan 4	8	do 8% pf	300	109¼	109	109	— 1
8⅛	Jan 19	4¾	Jan 10	—	Booth Fisheries	3300	7	6½	6⅞	— ⅛
9¾	Feb 7	8¾	Mar 17	—	Brit Empire Steel	200	9	8¼	8¾	— ½
67	Jan 24	58	Mar 2	7	do 1st pf	500	61½	59¾	61	+ 3
24¾	Jan 20	19⅛	Mar 17	—	do 2d pf	200	20	19⅛	19⅛	— ⅜
18¼	Mar 18	6¾	Jan 10	—	Bklyn Rap Transit	22600	18¼	11⅜	18¼	+ 6⅞
16⅜	Mar 18	5⅝	Jan 10	—	do ctfs	18400	16⅜	8⅜	16⅜	+ 7½
97½	Mar 17	70	Jan 31	—	Bklyn Union Gas	4300	97½	85	96	+ 12
47	Feb 3	42	Jan 16	—	Brown Shoe	1400	45⅞	44	45	—
4¼	Mar 11	2⅛	Mar 3	—	Brunswick	1800	4¼	3⅞	4	+ ½
53	Jan 13	53	Jan 13	6	Buff, Roch & Pitts	20	46	46	46	—
80	Mar 13	73	Feb 17	7	Buffalo & Susq	100	80	80	80	+ 2
98½	Mar 18	94	Feb 7	7	Burns Bros pf	2900	98½	97	98½	+ 1½
128	Mar 17	115	Jan 24	8	do A	5600	128	126	127¼	— ¾
40¾	Mar 17	28⅜	Jan 11	2	do B	8400	40¾	38¾	40⅛	+ ⅝
92½	Jan 31	87¼	Jan 3	7	Bush Term Bldg pf	200	91⅛	91	91	—
6½	Mar 17	5¼	Mar 1	—	Butte Cop & Zinc	9400	6½	5⅝	6¼	+ ⅜
28½	Jan 24	20⅜	Jan 4	—	Butte & Sup Copper	11900	27½	25⅛	26½	+ 1
34	Feb 3	27½	Jan 18	—	Butterick	5100	32	31	31¼	— ¼
13⅛	Mar 18	10¼	Jan 11	—	Caddo Oil	4200	13⅛	11⅜	12½	+ ½
76½	Mar 17	68	Jan 11	6	Calif Packing	4200	76½	73½	76½	+ 3½
54⅝	Feb 27	43⅛	Jan 10	—	Calif Petrol	7200	53	51	52	— ⅝
91½	Mar 18	83	Jan 3	7	do pf	5700	91½	89	91½	+ 2
7¼	Mar 16	5¼	Feb 14	—	Callahan Zinc & Ld	23900	7¼	6¼	6⅞	+ ¾
60½	Jan 26	58½	Feb 27	2	Calumet & Arizona	200	60	60	60	+ 1½
140½	Feb 27	119⅛	Jan 6	10	Canadian Pacific	7700	137⅜	135	136¼	+ ¼
15⅞	Feb 10	11	Jan 3	—	Carson Hill Gold	2500	15	13	14⅞	+ 1⅞
75	Mar 16	68	Feb 21	7	Case J I pf	100	75	75	75	+ 3
8	Mar 17	3	Mar 8	—	Case Plow	1900	6	4⅛	5	+ 1⅛
38⅝	Mar 17	29⅜	Jan 10	—	Central Leather	31900	38⅝	35½	38¼	+ 3
74	Mar 16	63⅝	Jan 6	—	do pf	3400	74	70¼	73⅛	+ 3⅛
36⅞	Mar 17	32¾	Jan 4	—	Cerro de Pasco	4100	36⅞	34½	36¼	+ 1½
75	Mar 17	47¾	Jan 5	6	Chandler Motors	43100	75	71⅝	74⅛	+ ½
61½	Mar 15	54	Jan 7	4	Chesapeake & Ohio	8800	61½	59¾	61½	+ 1¼
5½	Mar 9	1⅜	Jan 24	—	Chic & Alton	2400	5½	5	5	—
10¾	Mar 13	3½	Jan 24	—	do pf	2000	10¼	9¼	9¼	— ¾
23¾	Mar 18	12¼	Feb 1	—	Chic & E Ill new	29900	23¼	18⅞	23⅜	+ 4¾
44⅞	Mar 17	31⅛	Feb 2	—	do pf	16900	44⅞	39¾	44	+ 4¼
8½	Mar 17	5¼	Jan 10	—	Chic Great Western	10000	8½	7⅛	8½	+ 1⅜
19½	Mar 18	14½	Jan 31	—	do pf	6900	19½	17¼	19⅜	+ ½
24⅞	Feb 27	16½	Jan 10	—	Chic, Mil & St P	9440	24⅛	22¾	23	— ⅛
38⅞	Feb 27	29	Jan 10	—	do pf	16200	38½	36⅞	37½	+ ¼
71	Mar 14	59	Jan 9	5	Chic & Northw'n	17100	71	69⅛	69¾	+ ¼
111¼	Mar 14	100	Jan 9	7	do pf	400	111¼	110	111	+ 1⅞
69	Feb 21	59	Jan 30	4	Chic Pneumatic Tool	300	66	65⅞	65⅞	— ⅛
42⅜	Feb 24	30¾	Jan 11	—	Chic R I & Pac	45400	41⅝	40¼	40½	+ ⅛
80¼	Feb 27	70¼	Jan 4	6	do 6% pf	1400	80	78¾	79⅞	+ ½
94	Feb 25	83¼	Jan 10	7	do 7% pf	1400	93	92	92	+ ⅛
63	Mar 10	52	Feb 9	4	C St P M & O	200	61½	61	61½	—
18½	Mar 17	15⅛	Jan 5	—	Chile Copper	36400	18½	17½	18	+ ½
29⅜	Mar 17	25⅜	Feb 27	—	Chino Con Copper	14100	29⅜	27¼	28¾	+ 1⅝
63¼	Mar 17	54	Jan 4	—	C C C & St L	1600	63¼	60	63	+ 4
85	Mar 18	72¾	Jan 3	5	do pf	900	85	81½	85	+ 3½
60½	Feb 3	42½	Feb 2	—	Cluett Peabody	500	56⅜	53½	56⅜	+ 3⅛
91½	Jan 18	87½	Jan 9	7	do pf	100	91	91	91	—
46¼	Feb 7	41	Jan 5	4	Coca-Cola	9900	*45½	*42¼	*45⅛	+ 1⅜
30½	Mar 17	24	Jan 10	—	Col Fuel & Iron	11400	30½	27¾	30	+ 2¼
85¼	Mar 17	64⅜	Jan 4	6	Col Gas & Elec	41000	85¼	79⅛	85	+ 4⅜
48½	Mar 14	38	Jan 10	3	Col & Southern	4100	48½	47⅛	47⅛	— ¾
59	Mar 13	55	Jan 16	4	do 1st pf	800	59	58⅞	59	+ ⅛
4	Mar 16	1¼	Jan 24	—	Columbia Grapho	72100	4	2⅝	3½	+ ⅞
18½	Mar 16	5	Feb 9	—	do pf	15400	18½	12⅛	15¾	+ 1¾
72¾	Mar 15	55¼	Jan 3	4	Computing Tab	14200	72¾	70	70⅞	— 1⅛
30⅛	Jan 9	18⅝	Feb 10	—	Consol Cigars	1000	25	24	24½	— ¼
64	Jan 9	47	Feb 11	3	do pf	200	50	50	50	— 1
2¼	Mar 15	¼	Feb 17	—	Consol Distributors	21400	2¼	⅞	1	+ ⅛
111½	Mar 16	85	Jan 27	7	Consol Gas	42900	111½	106	110	+ 3¾
15½	Jan 21	12	Feb 16	—	Consol Textile	28900	14	12½	13¼	— ⅝
63½	Mar 18	46¾	Jan 4	—	Continental Can	8700	63½	59¼	63½	+ 4
106	Mar 16	100½	Jan 3	8	do pf	100	104	104	104	+ 1
107¼	Mar 7	91¼	Jan 4	4	Corn Products	8700	105⅞	103½	104½	— ¾
115½	Jan 13	111	Jan 10	7	do pf	400	115	114¾	115	+ ⅞
36¼	Jan 3	31⅝	Jan 10	2½	Cosden & Co	34800	36⅝	34⅞	36⅛	— ¼
67¼	Jan 3	52¾	Feb 25	—	Crucible Steel	56650	58¾	53¼	55¾	— 2⅝
85½	Jan 5	80	Jan 17	7	do pf	900	85	*80	*85	+ 2⅛
19¾	Mar 15	8⅛	Jan 11	—	Cuba Cane Sugar	62100	19¾	14½	17½	+ 3¾
40¾	Mar 15	15¼	Jan 3	—	do pf	24800	40¾	37½	39¼	+ 2⅝
26¾	Mar 11	14½	Jan 3	—	Cuban-Amer Sugar	29700	26¾	24⅜	25¾	+ 1¼
91	Mar 14	87½	Jan 17	7	do pf	500	91	90½	90½	+ 1
63⅛	Feb 3	48¾	Jan 10	—	Davidson Chemical	26600	60½	57½	59⅛	+ ⅝
19	Feb 16	15½	Jan 13	2.36	De Beers Co	500	17¼	16⅜	17¼	— ¼
118	Mar 18	106¾	Jan 3	9	Delaware & Hudson	1100	118	114	118	+ 4
119¾	Jan 5	110½	Feb 11	6	Del, Lack & West	3700	115	113¾	114¾	—
72	Mar 2	61	Feb 9	3	Deere Co pf	200	71	71	71	— ½
107⅝	Mar 17	100⅜	Jan 11	8	Detroit Edison	800	107⅝	106½	107½	+ 1
58	Mar 10	57½	Mar 17	7	Detroit United R R	100	57½	57½	57½	— ½
26⅞	Mar 17	18½	Feb 4	1	Dome Mines	10600	26⅞