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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

Unchecked Buying Wave Carries Average Prices Up to New High Level for Year; Money Ease Dominant Influence

INTO the permanent chapters of history the second week in April, 1922, may or may not go down as the time when the European nations convened at Genoa to confer about ways and means of restoring prosperity in the Old World. Traders, however, were far more interested in the changes in rates in the money market than in the discussions in Italy. The approach to normalcy was signalized by a further sweeping rise of bond prices, by the offering of a new issue of six month United States Treasury certificates of indebtedness at 3½ per cent, the lowest rate since 1917, and by a reduction in the discount rate of the Bank of England rate to 4 per cent, the lowest since July 30, 1914.

Against these influences, which spurred the buying of securities, the adverse effects of profit taking sales, of the coal strike and of other factors of uncertainty on the business horizon were powerless to check the wave of purchasing, to which the outside public was contributing increasing momentum. The average price of representative stocks and bonds reached the highest level of the year.

In every session last week and in every five-hour trading day of the last fortnight sales exceeded 1,000,000 shares of stocks. Transactions in bonds, too, were the largest of the year. Brokers in the last two weeks were busier and earned larger commissions than in any similar period in the last two years. Yet no new records for the Stock Exchange were established. In the bull market days of 1919 there was a sequence of million-share days for months. The largest single day occurred toward the opening of the century on April 30, 1901, when transactions reached 3,281,226 shares.

While the eyes of Wall Street's bankers and traders were trained upon the New York Federal Reserve Bank for the signal recognition of money easement which a cut in its rate to 4 per cent would give, Secretary of the Treasury Mellon went quietly about his business in Washington, took stock of the situation and issued an announcement that caused the financial community to wonder why it had not taken him into consideration in their calculations. Receipts from taxes had not been quite up to expectations, and Mr. Mellon decided that he would have to do something about it.

What he did was of such sweeping import that on Wednesday the fact that it was the day for the meeting of the Reserve Bank's directors passed almost unheeded save for the usual line on the news tickers that the directors took no action on the rate—a line, incidentally, which is not strictly accurate; the directors met, discussed the discount rate and the result is merely that the reserve bank "has no announcement to make." They never tell whether they acted or not upon the rate unless they are able to say they did. The Bank of England on Thursday denied the accepted theory these days that it follows New York by reducing its rate to 4 per cent, compared with 4½ per cent here. But if it didn't follow the New York bank, it nevertheless was not the leader. It followed Secretary Mellon, who stole all the thunder from its announcement by offering earlier a $150,000,000 issue of six-months Treasury certificates. Wall Street had heard that the issue would furnish an index of money and credit easement, as reflected in liberal supplies of speculative funds, acceptance and certificate yields, rising bond prices and cheaper commercial money. It did more than that, crystallizing and accentuating these conditions. The rate was 3½ per cent.

The foreign exchange market derived little inspiration from the proceedings at Genoa last week. There was no disappointment at the results achieved; rather they were so negative in character and so in line with anticipations as to be without material influence. Bankers and dealers generally were scanning the news from the conference with avid interest. What they read was not particularly inspiriting, but it did furnish the basis for hope that constructive achievements might ultimately be realized. The underlying strength of the market was founded on that hope. It was sufficient to maintain and in some instances to advance quotations. Francs and lire, for example, moved into new high ground for the year. It did not supply impetus for any appreciable upward swing and quotations ranged narrowly in quiet trading. The dullnes of the market was due in part to the usual Easter week slowing up of dealings, which will be extended into this week, to-day being a bank holiday in London.

To Survey Exports

New Company Formed to Perform Service

Surveys of export shipments, to determine their condition and other facts, which will be certified in writing, will be undertaken by a newly organized concern operating under the name of the Commercial Survey Company, with offices in the Cunard Building, New York. Irving L. Marsh, formerly of the National City Bank, is president and general manager of the corporation, and Harold Worthington, who has had a long experience in exporting, ocean shipping and technical engineering, is secretary-treasurer.

The concern will undertake surveys for shippers, consignees or banks interested in financing foreign shipments, and their certificates are expected to form records to be used in case of disputes between buyer and seller concerning the time of shipment, conditions of shipment and quality of the merchandise.

The Week in Retrospect

THURSDAY—The Bank of England unexpectedly announces reduction in discount rate from 4½ to 4 per cent. A merger of Pierce-Arrow and Lafayette Motors companies planned. Comptroller Craig announces offering of $45,000,000 long-term New York City bonds for April 25.

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	1,273,100	1,209,100	368,100	9,224,500	10,316,100	12,969,600
Other stocks	5,532,100	6,634,000	2,258,600	59,763,200	39,513,800	68,699,800
All stocks	6,805,200	7,843,100	2,626,700	69,987,700	49,829,900	81,699,400

BONDS

	Last week.	Week before.	Year ago.	January 1 to date. 1922.	1921.
U. S. government bonds	$46,115,000	$38,413,000	$21,335,000	$604,820,000	$461,975,000
Railroad bonds	31,226,000	29,288,000	9,653,000	347,263,000	231,514,000
Other bonds	31,379,000	32,130,000	13,711,000	401,119,000	254,829,000
All bonds	108,720,000	99,931,000	44,699,000	1,353,211,000	948,318,000

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	73.25	72.29	61.30	59.25	73.25	63.55	67.35	57.40
30 Industrials	87.64	85.84	74.87	73.33	87.64	73.87	79.13	69.80
50 Stocks	81.88	80.68	69.44	67.70	81.88	69.80	73.35	61.02

BONDS

	Last week. High.	Low.	Year ago. High.	Low.	Range Jan. 1 to date. High.	Low.	Range full year 1921. High.	Low.
10 Railroads	84.68	84.21	73.75	73.43	84.68	80.59	82.12	71.01
10 Industrials	89.61	89.35	83.53	83.08	89.61	86.56	87.66	80.45
5 Utilities	84.90	84.45	73.60	73.40	84.90	80.65	81.05	70.13
25 Bonds	86.65	86.32	77.58	77.30	86.65	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.
69	Mar 29	48	Jan 13	—	Adams Express	2000	67	65	65	— 3
18½	Mar 13	10⅞	Jan 19	—	Advance Rumely	2200	18¼	16⅞	17	— ¼
50	Apr 12	31⅜	Jan 10	3	do pf	2100	50	47½	49½	+ 2½
57¼	Mar 28	45½	Jan 3	4	Air Reduction	500	55	53½	54⅞	— ⅛
18	Apr 15	13⅜	Jan 26	—	Ajax Rubber	23700	18	16⅛	18	+ 1⅜
¾	Mar 15	¼	Jan 14	—	Alaska Gold Mines	2300	¾	⅝	⅝	+ ⅛
1⅞	Mar 24	⅝	Jan 4	—	Alaska Juneau	2200	1⅛	1	1⅛	+ ⅛
69⅝	Apr 6	55⅛	Jan 4	4	Allied Chem & Dye	17900	68⅜	*66¼	*67¼	— ⅜
109¼	Mar 24	101	Jan 3	7	do pf	800	107	106⅜	107	+ ½
49½	Apr 15	37¾	Jan 4	4	Allis Chalmers	9700	49½	48⅜	48⅜	—
94½	Mar 22	86½	Jan 5	7	do pf	800	94½	92⅞	94	+ 1
41⅞	Mar 10	29¾	Jan 3	—	Amer Agri Chem	2300	40⅞	39	39⅝	— ⅛
70⅛	Mar 13	55¾	Jan 18	—	do pf	3300	68½	66	67½	+ 1
77½	Apr 7	57	Jan 3	4	Amer Bank Note	500	76½	73⅝	73⅝	— 3⅞
44	Mar 21	31¼	Jan 3	—	Amer Beet Sugar	3600	42⅛	40¼	41½	— ⅜
72	Mar 9	61	Jan 11	6	do pf	200	72	72	72	+ 2⅞
49	Apr 11	31¼	Jan 11	—	Amer Bosch Mag	9800	49	45½	47	+ 2
62¾	Jan 20	51	Jan 4	4	Amer Brake S & F	1400	62	60	60½	— 1½
107	Mar 17	98¼	Jan 18	7	do pf	300	103	102⅜	103	—
50¼	Apr 11	32⅛	Jan 6	—	Amer Can	45020	50¼	47½	49	+ 1¼
104⅞	Mar 7	93¼	Jan 3	7	do pf	1200	104½	103¾	104½	+ 1
164	Apr 15	141	Jan 10	12	Amer Car & Fdy	12500	164	154¾	162	+ 7
13¾	Apr 3	7	Jan 27	—	Amer Chicle	3900	12⅞	12	12⅞	+ ½
27¼	Mar 17	19⅛	Jan 30	—	Amer Cotton Oil	7300	27	25¾	26	+ ¼
57	Apr 12	41	Jan 11	—	do pf	800	57	55	57	+ 2¼
6½	Jan 21	4½	Jan 12	—	Amer Drug Syn	2000	6½	6	6⅛	— ⅜
140	Apr 4	127¾	Feb 1	8	Amer Express	100	138¼	138¼	138¼	— ¾
17⅜	Apr 13	12	Jan 12	—	Amer Hide & Leath	10800	17⅜	15	16¼	+ 1⅛
72½	Apr 13	58	Jan 3	—	do pf	11700	72½	69⅛	71¼	+ 2⅝
114½	Mar 22	78	Jan 12	7	Amer Ice	2700	108¼	106	107½	—
82¼	Feb 14	72	Jan 4	6	do pf	1900	81	79½	80½	— ½
47½	Apr 15	38⅛	Jan 5	—	Amer Inter Corp	104400	47½	45⅛	47⅜	+ 2¼
12	Apr 6	9¼	Jan 12	1	Amer La France	8000	12	11⅜	11⅞	— ¼
36¼	Apr 6	29⅜	Jan 10	—	Amer Linseed	8400	35⅞	33¾	34⅛	— 1⅝
59¼	Feb 3	54½	Mar 11	—	do pf	800	57½	56¼	57½	— 1
116⅞	Apr 15	102	Jan 5	6	Amer Locomotive	49600	116⅞	111½	116½	+ 4½
118	Mar 13	112	Jan 9	7	do pf	300	115	115	115	— 2
90¼	Mar 17	82	Jan 30	4	Amer Radiator	1300	88	85½	87	+ 1
8⅝	Apr 6	3⅝	Jan 26	—	Amer Safety Razor	13300	8⅛	7⅞	7⅞	— ⅛
16	Apr 15	5½	Jan 3	—	Amer Ship & Com	11200	16	14½	16	+ 1¼
59⅜	Apr 11	43⅝	Jan 5	—	Amer Smelting	23800	59⅜	57⅛	58⅞	+ 1⅝
98½	Mar 21	86⅛	Jan 4	7	do pf	300	98¼	97⅜	97⅜	— ⅛
93	Apr 12	87	Feb 8	—	do Secur pf A	300	93	91⅛	93	+ 3
95	Apr 13	95	Apr 13	5	do B	10	95	95	95	—
138	Feb 16	119½	Jan 3	12	Amer Snuff	200	132¼	130	132¼	+ ¼
39	Apr 7	30¾	Jan 25	3	Am Steel Foundry	14400	39	37½	38	— ⅛
98¾	Apr 13	91	Feb 9	7	do pf	1500	98¾	96⅜	98¾	+ 2
75½	Apr 12	54⅛	Jan 4	—	Amer Sugar	27800	75½	71½	73¼	+ ¾
100	Feb 28	84	Jan 3	7	do pf	1700	98¾	98⅛	98⅜	+ ¼
35¾	Jan 13	23¼	Feb 14	—	Am Sumatra Tob	4700	34⅞	32½	34⅞	+ 1½
71	Jan 15	52¼	Feb 18	—	do pf	200	65	64½	65	—
70	Mar 22	54	Feb 24	5	Am Tel & Cable	200	62⅜	62⅛	62⅜	— ¼
124⅛	Mar 14	114½	Jan 4	9	Am Tel & Tel	9200	121¼	120¼	120¾	— ⅜
142½	Feb 23	129⅛	Jan 5	12	Am Tobacco	14900	141⅞	138⅝	141⅞	+ 2¾
102¼	Mar 1	96½	Jan 3	6	do pf	1500	101⅝	100⅛	101¼	+ ¾
138¼	Feb 23	126	Jan 3	12	do B	4600	137¾	135⅛	137½	+ 1½
13½	Apr 15	6	Jan 9	—	Am Water Wks	1200	13½	12	13½	+ 1⅜
32⅞	Apr 13	17¼	Jan 4	—	do pf	400	32⅞	29⅛	32	+ 3¼
84½	Apr 13	67	Jan 4	7	do 7% pf	1800	84½	82	84½	+ 2
95	Apr 15	78¼	Jan 10	7	Am Woolen	49700	95	88½	95	+ 6½
108¼	Mar 8	102½	Jan 11	7	do pf	1300	104¼	104	104¼	— ¼
37⅛	Apr 15	22½	Jan 13	—	Am Writ Paper pf	6800	37⅛	32	37⅛	+ 3⅝
16⅞	Apr 13	12⅛	Jan 3	—	Am Zinc & Lead	1300	16⅞	16	16⅜	+ 1¾
42	Apr 12	36	Jan 17	—	do pf	900	42	40	41⅛	+ ¼
53⅝	Apr 13	47	Jan 31	—	Anaconda	46100	53⅝	51⅞	53	+ ⅞
20⅞	Mar 6	10	Jan 3	—	Ann Arbor	300	16	15	16	—
51¼	Mar 24	29	Jan 30	—	do pf	3200	46	44½	45	— 1¾
2½	Mar 13	⅞	Jan 5	—	Assets Realization	485	1¼	1½	1¼	—
57½	Mar 17	43	Jan 5	4	Asso Dry Goods	4400	56½	54½	54⅞	— ⅞
82	Apr 15	75	Jan 6	6	do 1st pf	1900	82	80½	82	+ 1
82	Apr 15	75⅞	Jan 26	7	do 2d pf	900	82	81	81⅝	+ ⅝
5	Apr 13	99	Jan 31	6	Associated Oil	3500	116	112	116	+ 1½
30	Jan 16	91¾	Jan 3	6	Atch T & Santa Fe	16200	100	98⅛	100	+ 1¼
90¼	Apr 13	84½	Jan 12	5	do pf	1500	90¼	88	90¼	+ 1¼
5¼	Apr 15	¾	Jan 5	—	Atlantic Bir & Atl	47000	5¼	2¼	5⅛	+ 2⅛
88⅛	Apr 12	83	Jan 9	7	Atlantic Coast L	2100	98⅛	97½	98	+ ¼
5¼	Apr 15	2¼	Jan 3	—	Atlantic Fruit	122400	5¼	3⅛	5	+ 1½
34⅝	Apr 13	23½	Mar 3	—	Atl Gulf & W I S S	15300	34⅝	33	34½	+ ¼
243⅝	Apr 13	16½	Feb 28	—	do pf	1000	243⅝	221½	221½	— 14¼
22	Apr 15	13½	Feb 28	—	Atlas Tack	6100	22	20¼	20¼	— ¾
28	Mar 25	9¼	Jan 5	—	Austin Nichols	9100	26⅛	25	25½	— ¾
85	Mar 16	68	Jan 9	7	do pf	1000	85	84	85	+ ¾
15½	Mar 16	14	Jan 3	—	Auto Sales Corp pf	400	15	15	15	+ 1
117¾	Apr 15	92¾	Jan 10	7	Baldwin Loco	68900	117¾	114⅛	117⅜	+ 2⅞
109½	Mar 31	104	Jan 6	7	do pf	200	109	109	109	+ ½
47¼	Apr 10	33½	Jan 26	—	Baltimore & Ohio	57600	47¼	45⅛	47	+ 2
61	Apr 11	52½	Jan 4	4	do pf	2400	61	60	60⅝	— ⅛
47⅛	Feb 8	40	Jan 19	—	Barnet Leather	100	46	46	46	—
90	Jan 4	89	Apr 13	7	do pf	400	89¼	89	89	— ½
49½	Apr 15	19¾	Jan 16	—	Barnsdall A	26100	49½	39¼	49¼	+ 8⅛
36½	Apr 13	19¼	Jan 9	—	do B	8800	36½	32½	35⅛	— 3⅛
1⅝	Mar 23	½	Jan 14	—	Batopilas Mining	2500	1¼	⅞	1⅛	+ ⅛
77¾	Apr 11	51	Jan 10	5	Bethlehem Steel	5300	77¾	74¼	76	+ 1
80¾	Apr 10	55½	Jan 3	5	do Class B	55000	80¾	77¾	80	— 1½
101	Apr 15	90⅞	Mar 7	7	do 7% pf	800	101	99½	100	+ 7
113½	Mar 14	104	Jan 4	8	do 8% pf	400	112	111	111	— 1
8⅛	Jan 19	4¾	Jan 10	—	Booth Fisheries	5900	7⅞	6½	6⅝	— ⅞
13	Apr 15	8¾	Mar 17	—	British Empire Steel	2000	13	9¾	13	+ 3½
76¾	Apr 15	58	Mar 2	7	do 1st pf	1200	76¾	69½	76¾	+ 7
29½	Apr 13	19⅛	Mar 17	—	do 2d pf	4200	29½	22	28	+ 5
110	Jan 20	100½	Jan 5	8	Bklyn Edison	700	108⅛	106	106	— 2
24¾	Apr 8	6¾	Jan 10	—	Bklyn Rap Transit	47800	24¼	21⅜	23⅞	— ⅛
23⅛	Apr 7	5⅝	Jan 10	—	do ctfs	18900	22⅛	20	21	— 1
97½	Mar 17	70	Jan 31	—	Bklyn Union Gas	700	94	93	93	— ½
51	Mar 20	42	Jan 16	—	Brown Shoe	2400	50	48	49	+ ¾
92	Apr 1	90	Feb 3	7	do pf	100	92	92	92	—
56	Apr 13	53	Jan 13	6	Buff, Roch & Pitts	150	56	54	56	+ 2
130	Mar 20	115	Jan 24	8	Burns Bros A	1300	128⅝	126⅝	127	— ¼
42½	Mar 21	28⅜	Jan 11	2	do B	4300	42	39	39¼	— 2¼
92½	Jan 31	87¼	Jan 3	7	Bush Term Bldg pf	600	92¼	91⅛	92¼	+ 1⅜
6⅞	Apr 12	5¼	Mar 1	—	Butte Cop & Zinc	6400	6⅞	6¼	6¼	+ ½
29⅜	Apr 12	20⅜	Jan 4	—	Butte & Sup Copper	19100	29⅜	26⅞	28½	+ 1⅞
34	Feb 5	27½	Jan 18	—	Butterick	2200	30	28½	28½	—
15⅛	Apr 15	10¼	Jan 11	—	Caddo Oil	18500	15⅛	13¼	15	+ 1¼
78½	Apr 4	68	Jan 11	6	Calif Packing	6600	78	76⅜	78	+ ½
58½	Apr 15	43⅛	Jan 10	—	Calif Petroleum	17900	58½	54⅛	57¾	+ 3¼
97½	Apr 15	83	Jan 3	7	do pf	410	97½	97	97½	+ 2½
7⅜	Apr 6	5¼	Feb 14	—	Callahan Zinc & L	20000	7⅛	6½	6⅞	+ ⅛
61½	Apr 11	58	Apr 6	2	Calumet & Arizona	400	61½	60	61½	+ ¼
143	Apr 15	119⅛	Jan 6	10	Canadian Pac	11600	143	140¼	143	+ 2¼
16⅜	Mar 29	11	Jan 3	—	Carson Hill Gold	500	15	14⅛	15	— ¼
78¼	Apr 12	68	Feb 21	7	Case J I pf	400	78¼	75	78¼	+ 3¼
40⅜	Apr 12	29⅜	Jan 10	—	Central Leather	33700	40⅜	38⅛	39½	+ 1⅝
74	Mar 16	62⅝	Jan 6	—	do pf	2250	73⅞	72¼	73¼	— ¼
37⅜	Apr 12	32¾	Jan 4	—	Cerro de Pasco	19600	37⅜	35¼	36½	+ ½
79¼	Apr 6	47¾	Jan 5	6	Chandler Motors	26400	78⅞	76½	77	— ¼
66⅛	Apr 8	54	Jan 7	4	Chesapeake & Ohio	8200	66⅛	64½	64⅞	— 1
9⅜	Apr 10	1⅜	Jan 24	—	Chicago & Alton	14100	9⅜	8¼	8⅞	+ ⅞
19¾	Apr 10	3½	Jan 24	—	do pf	2200	19¾	17½	17¾	— ¼
25⅝	Mar 21	12¼	Feb 1	—	Chic & E Ill new	6800	24½	23¼	23⅞	+ ⅝
44⅞	Mar 17	31⅛	Feb 2	—	do new pf	4600	44½	42⅝	44	+ ⅝
8⅞	Apr 11	5¼	Jan 10	—	Chic Gt Western	12000	8⅞	8⅛	8¾	+ ⅝
23½	Apr 12	14½	Jan 31	—	do pf	22500	23½	20¼	22⅝	+ 2⅜
25¼	Apr 15	16½	Jan 10	—	Chic Mil & St Paul	6400	25¼	23¾	25¼	+ ¼
42⅞	Apr 15	29	Jan 10	—	do pf	19900	42⅞	40⅛	42⅝	+ 1⅝
74¾	Apr 15	59	Jan 9	—	Chic & Northw'n	7900	74¾	73¼	74½	+ ¾
112	Apr 15	100	Jan 9	7	do pf	400	112	112	112	+ 2¼
46¼	Apr 12	30¾	Jan 11	—	Chic R I & Pac	106000	46¼	44	45¼	+ ⅝
82⅞	Apr 6	70¼	Jan 4	6	do 6% pf	1600	81⅝	81	81⅝	+ ¾
96	Apr 12	83¼	Jan 10	7	do 7% pf	1600	96	94¾	95⅛	— ⅛
65	Apr 10	52	Feb 9	5	Ch St P M & O	800	65	63½	65	— ½
93¾	Apr 15	83	Feb 14	7	do pf	600	93¾	92	93¾	+ 1¾
18½	Mar 17	15⅛	Jan 5	—	Chile Copper	36600	18⅜	17¾	18⅜	+ ⅞
29⅝	Mar 17	25⅜	Feb 27	—	Chino Con Cop	5300	29	27½	28⅛	+ ¼
65½	Mar 11	54	Jan 4	—	C C C & St Louis	200	65	63¾	65	+ 2½
89	Mar 20	72¾	Jan 3	5	do pf	500	88½	88½	88½	— 1¼
60½	Feb 3	42½	Feb 2	—	Cluett Peabody	400	55	52½	53	— 2
50¼	Mar 25	41	Jan 5	4	Coca-Cola	6000	49½	48½	49½	+ 1
333⅜	Apr 12	24	Jan 10	—	Col Fuel & Iron	9000	33⅜	32¼	32½	— ¼
85½	Apr 11	64⅜	Jan 4	6	Col Gas & Elec	17800	85½	82¾	83½	+ ⅜
49	Apr 4	38	Jan 10	3	Col & Southern	2400	48½	46⅞	48¼	+ 1¼
61½	Apr 11	55	Jan 16	4	do 1st pf	800	61½	60¾	61	—
4	Mar 16	1¼	Jan 24	—	Col Graphophone	20600	3⅝	3⅛	3⅛	— ¼
18½	Mar 16	5	Feb 9	—	do pf	2600	15⅝	14	15	+ 1
75	Apr 12	55¼	Jan 3	4	Com Tab Recording	20800	75	70⅛	74¾	+ 5
30⅞	Apr 11	18⅝	Feb 10	—	Consol Cigars	3300	30⅞	26⅞	28⅞	+ 1⅞
64	Jan 9	47	Feb 11	—	do pf	800	63	60	61½	+ 6½
2¼	Mar 15	¼	Feb 17	—	Consol Distrib	1900	¾	⅝	¾	+ ⅛
111½	Mar 16	8½	Jan 27	7	Consol Gas	11600	110⅞	109	109⅝	+ ⅜
15½	Jan 21	12	Feb 16	—	Consol Textile	30300	14	13¼	13½	+ ½
68	Apr 13	45¼	Jan 4	—	Continental Can	34400	68	61¾	66½	+ 4¾
72	Apr 15	66	Jan 3	5	Continental Insur	1000	72	70¾	72	+ 1½
108¼	Mar 31	91¼	Jan 4	4	Corn Products	30700	104⅜	102⅛	103¾	+ ⅛
115½	Jan 13	111	Jan 10	7	do pf	400	114¾	113	114¾	+ ¾
42¾	Apr 15	31⅜	Jan 10	2½	Cosden & Co	136100	42¾	36½	42½	+ 5⅛
67¼	Jan 3	52¾	Feb 25	—	Crucible Steel	11800	66	62⅞	65	+ 1¾
88½	Apr 10	80	Jan 17	7	do pf	2100	88½	87½	87	— 1
19¾	Mar 15	8⅛	Jan 11	—	Cuba Cane Sugar	9700	16⅜	15⅛	16¼	+ ⅜
40¾	Mar 15	15¼	Jan 3	—	do pf	12000	36⅝	33¾	35½	—
26¾	Mar 11	14½	Jan 3	—	Cuban Amer Sugar	13700	23½	22	23½	+ ¾
93½	Apr 13	87½	Jan 17	7	do pf	300	93½	92¼	93½	+ 3½
65⅝	Apr 6	48¾	Jan 10	—	Davidson Chem	22500	65⅝	62¼	62⅛	— 1⅜
20½	Apr 12	15½	Jan 13	2.36	DeBeers Co	700	20½	18½	18½	+ ½
122¾	Apr 8	106¾	Jan 3	9	Delaware & Hudson	1300	122⅜	119¼	119¼	— 3¼
119¼	Jan 5	110½	Feb 11	6	Del, Lack & West	3900	116	114½	114½	— 1⅛
108⅞	Mar 24	100⅜	Jan 11	8	Detroit Edison	800	107⅜	106½	107⅝	+ ⅝
28⅜	Mar 22	18½	Feb 4	1	Dome Mines	6800	25¼	25	25	— ¼
4¾	Apr 13	2⅝	Jan 26	—	D, S S & Atl	500	4¾	4	4	—
25	Apr 12	20	Mar 25	2	Durham Hosiery	100	25	25	25	+ 5
800	Apr 15	600	Jan 9	10	Eastman Kodak	569	800	730½	785	+40
21¾	Mar 30	14¼	Jan 25	—	Elk Horn Coal	300	19⅜	18½	19⅜	— ⅝
179¾	Apr 15	125	Jan 18	12	Electric Stor Bat	9000	179¾	165¼	178	— 12½
33¼	Mar 16