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# The Trend in Finance

## Speculators Bid Up Stock Prices as Bonds React; Break in Time Money Rates Significant Sign; Influence of Harding's Speech

PRESIDENT HARDING, who expressed the opinion last Thursday in an address before the Chamber of Commerce of the United States that the country was on the threshold of a new era of prosperity, intends to be more than a mere observer of this quickening of the streams of trade. In meeting at the White House delegations of ironmasters and of railroad executives the President indicated a desire to hasten the process of a return to more profitable conditions of trade.

Speculators who silently expressed their views through the purchase or sale of securities at the market place interpreted the remarks and business policy of the Chief Executive as influences which justified the immediate bidding up of speculative issues. Both railroad and industrial shares, freed from the forces making for reaction, climbed to the highest levels of the year on the average.

The incident which restarted speculation for the rise was the wholly surprising announcement of the Lackawanna-Bethlehem merger, which heightened interest in the independent steel shares. After the present possibilities were exploited in this group, professional speculators turned to the copper shares and again revived copper consolidation rumors. Then the rails were seized as the principal vehicle for speculation. Public participation in the daily ebb and flow of prices declined during the period of technical reaction, but revealed signs of expanding toward the close of the week. On Friday the decline in time money rates to the lowest quoted since 1917 bolstered up the factors making for rising stock quotations.

The proposed seven-company independent steel consolidation has now only five candidates. Youngstown Sheet and Tube, like Lackawanna, has withdrawn. The original program therefore has fallen through. Whether the remaining five will join themselves into one mightier company is problematical. The proponents of the combination still express hope of success. Meantime Bethlehem, which has held aloof, is not unmindful of the need of strengthening itself to meet any new type of competition that might result.

With speculative issues rising, investment bonds on the average were irregular and tended toward slightly lower prices. The revolution in values since last August induced much speculation in bonds, and there was therefore certain to be a period of profit taking in the investment market. There is no indication in the money market, however, to modify the opinion that prevailing bond prices or higher quotations are likely to prevail.

At the tenth annual meeting of the Chamber of Commerce of the United States last week the desire of business or measures that would help to revive Europe was articulated. The point stressed was that Europe is an essential market for American agricultural products, whereas American manufactured goods can flow to all parts of the world.

It was in the open market rates for speculative funds, rather than in other departments, that easement was recorded last week. Call funds were cheap, 5½ per cent being the usual rate on the Stock Exchange and the 3 per cent level being reached there for the first time since the mid-March tax payment period. Of greater importance, however, was the decline in the charges for time accommodations. The 4½ per cent rate, for which bankers had long been holding, disappeared and 4¼ per cent became the maximum rate for loans up to six months. Thirty-day money was freely available at 4 per cent during the early sessions and later at 3¾ per cent, with loans up to ninety days going at the former rate. There was no change in either acceptance or commercial paper rates, but the movement in these markets was increased and the tendency was toward lower levels. The statement of the New York Federal Reserve Bank revealing an appreciable drop in bill holdings, a rise in gold reserves and a decrease in circulation reflected the local situation pretty closely, while improvement was also registered in other districts.

Action of the foreign exchanges last week was little influenced by the day-to-day happenings of the closing sessions at Genoa. The market here was extremely narrow and flotations continued of slight proportions. Sterling was firm, a fact best demonstrated by the statement that the closing quotation on London cables over five consecutive days showed a variation of only 1-16 cent. Other Europeans did not hold their position so well, except guilders, which were strong as Holland drew upon the dollar reserves created by the recent Dutch colonial financing. Declines in no instance were carried to the point where real weakness was apparent. With the European exchanges relatively stable and dull in the extreme, the appreciation of the Far Eastern exchanges attracted much attention, particularly as upward of $1,000,000 in gold was withdrawn for shipment to Bombay and purchases of silver by India and other Asiatic buyers carried that metal to a new high price for the year. Bankers familiar with conditions in the Far East interpreted the development merely as significant of the economic improvement that has been slowly making itself felt there.

### The Week in Retrospect

MONDAY—International Chamber of Commerce opens session in Washington.

TUESDAY—Committee to seek definite action on Russian bonds.

WEDNESDAY—Midvale Steel stock jumps on merger rumors. Virginia-Carolina Chemical plans financial readjustments.

THURSDAY—United States on eve of great prosperity, Harding tells United States Chamber of Commerce. Committee divided on report of American Smelting and Refining.

FRIDAY—Fight on for proxies in American Smelting and Refining. Steel exports in March, 55 per cent above February.

## 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 | 862,600 | 824,900 | 360,100 | 16,001,200 | 17,689,600 | 22,981,700 |
| Other stocks | 6,697,700 | 4,608,900 | 2,803,800 | 84,501,200 | 55,821,500 | 88,583,100 |
| All stocks | 7,560,300 | 5,433,800 | 3,163,000 | 102,502,400 | 73,411,000 | 111,564,800 |

BONDS

| | Last week. | Week before. | Year ago. | January 1 to date. 1922. | 1921. |
|---|---|---|---|---|---|
| U. S. government bonds | $35,420,000 | $32,883,000 | $21,588,000 | $615,981,000 | $709,981,000 |
| Railroad bonds | 28,947,000 | 23,563,000 | 14,831,000 | 460,681,000 | 219,021,000 |
| Other bonds | 32,476,000 | 29,212,000 | 15,603,000 | 579,002,000 | 226,029,000 |
| All bonds | 116,842,000 | 85,658,000 | 52,022,000 | 1,684,664,000 | 1,155,031,000 |

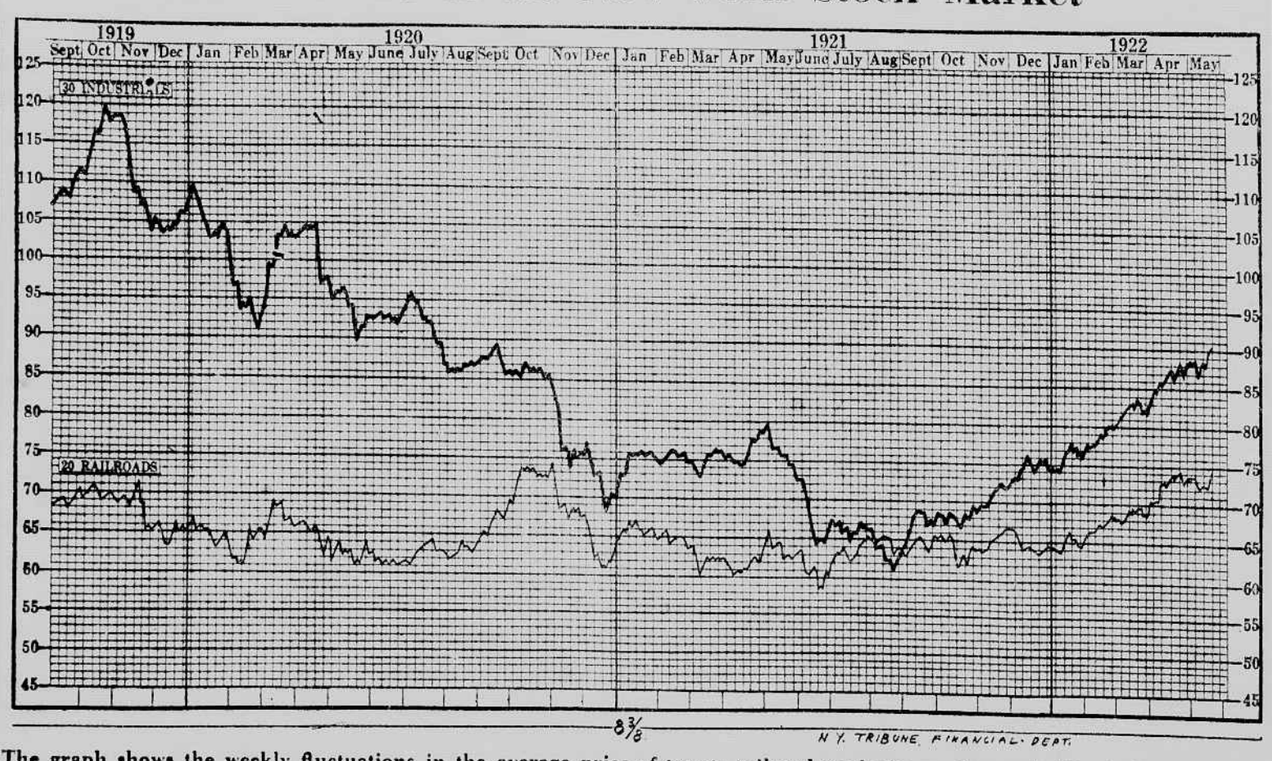
## Record of Stock and Bond Averages

(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 | 74.35 | 72.25 | 64.75 | 62.15 | 74.05 | 63.55 | 67.35 | 57.40 |
| 30 Industrials | 90.55 | 87.90 | 76.77 | 75.00 | 88.63 | 73.87 | 79.12 | 70.30 |
| 50 Stocks | 84.08 | 81.66 | 71.80 | 69.86 | 82.78 | 69.30 | 73.35 | 61.02 |
| BONDS | | | | | | | | |
| 10 Railroads | 84.71 | 84.31 | 73.25 | 73.11 | 85.57 | 80.36 | 82.12 | 71.01 |
| 10 Industrials | 90.93 | 90.66 | 82.74 | 82.64 | 92.45 | 86.56 | 87.66 | 80.45 |
| 5 Utilities | 86.05 | 85.77 | 73.67 | 73.57 | 87.03 | 80.65 | 81.05 | 70.13 |
| 25 Bonds | 87.41 | 87.21 | 77.14 | 77.06 | 88.27 | 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. |
|---|---|---|---|---|---|---|---|---|---|---|
| 69 | Mar 20 | 48 | Jan 13 | — | Adams Express | 2200 | 66⅛ | 63¾ | 66⅛ | + ⅛ |
| 19¾ | Apr 24 | 10⅞ | Jan 19 | — | Advance Rumely | 3200 | 18¾ | 16⅛ | 18⅛ | + 1⅛ |
| 50 | Apr 12 | 31⅜ | Jan 10 | 3 | do pf | 300 | 47 | 46½ | 47 | — 1½ |
| 57¼ | Mar 28 | 45½ | Jan 3 | 4 | Air Reduction | 600 | 55 | 53½ | 54½ | + 1⅜ |
| 18¼ | Apr 25 | 13⅞ | Jan 26 | — | Ajax Rubber | 4300 | 17⅜ | 16½ | 17¼ | + ¼ |
| ⅞ | May 10 | ¼ | Jan 14 | — | Alaska Gold Mines | 4200 | ⅞ | ⅝ | ⅝ | — ¼ |
| 2 | May 17 | ⅝ | Jan 4 | — | Alaska Juneau | 29500 | 2 | 15/16 | 17/8 | + ¼ |
| 116 | May 18 | 107 | Jan 13 | 7 | All Amer Cables | 100 | 116 | 116 | 116 | + 1 |
| 69⅞ | Apr 6 | 55⅛ | Jan 4 | 4 | Allied Ch & Dye | 20800 | 68¼ | 65¼ | 68½ | + 2¼ |
| 109¼ | Mar 24 | 101 | Jan 3 | 7 | do pf | 1000 | 109 | 107⅞ | 108 | + ⅜ |
| 52 | Apr 22 | 37¼ | Jan 4 | 4 | Allis Chalmers | 9000 | 50¼ | 48 | 50 | + 1 |
| 100 | Apr 21 | 86½ | Jan 5 | 7 | do pf | 300 | 98 | 97⅞ | 98 | + ⅛ |
| 41⅞ | Mar 10 | 29¾ | Jan 3 | — | Amer Agr Chem | 2500 | 39 | 37¾ | 38⅜ | — ⅝ |
| 70⅛ | Mar 13 | 55¾ | Jan 18 | — | do pf | 1500 | 65⅞ | 64 | 64½ | — 1¼ |
| 77½ | Apr 7 | 57 | Jan 3 | 4 | Am Bank Note | 200 | 71 | 70⅛ | 71 | —— |
| 55½ | Apr 8 | 51½ | Jan 6 | 3 | do pf | 100 | 52 | 52 | 52 | —— |
| 44½ | May 20 | 31¾ | Jan 3 | — | Amer Beet Sug | 8300 | 44½ | 40⅛ | 44 | + 4⅝ |
| 49 | Apr 11 | 31¼ | Jan 31 | — | Amer Bosch Mag | 2600 | 45¼ | 43⅞ | 45¼ | —— |
| 63⅞ | Apr 22 | 51 | Jan 4 | 4 | Amer Brake Sh & Fdy | 400 | 61 | 60 | 61 | —— |
| 107 | Mar 17 | 98¼ | Jan 18 | 7 | do pf | 100 | 106 | 106 | 106 | + 1 |
| 50¼ | Apr 11 | 32⅛ | Jan 6 | — | Amer Can | 14900 | 48¼ | 46½ | 48 | + ½ |
| 106 | May 17 | 93¼ | Jan 3 | 7 | do pf | 100 | 106 | 104¼ | 106 | + 1¼ |
| 164 | Apr 15 | 141 | Jan 10 | 12 | Am Car & Found | 1700 | 162 | 159 | 162 | + 1½ |
| 120½ | May 17 | 115½ | Jan 6 | 7 | do pf | 300 | 120½ | 120 | 120 | + ¼ |
| 14 | May 5 | 7 | Jan 27 | — | Amer Chicle | 800 | 12½ | 12¼ | 12¼ | — ⅜ |
| 37 | Apr 21 | 25 | Mar 2 | — | do pf | 800 | 34 | 33 | 33 | — 4 |
| 29 | May 19 | 19⅛ | Jan 30 | — | Am Cotton Oil | 24700 | 29 | 26½ | 28½ | + 3 |
| 60 | May 17 | 41 | Jan 11 | — | do pf | 3300 | 60 | 57 | 57¼ | + 2 |
| 6½ | Jan 21 | 4½ | Jan 12 | — | Am Drug Synd | 3700 | 6⅛ | 5½ | 6 | + ⅝ |
| 143½ | Apr 22 | 127¾ | Feb 1 | 8 | Amer Express | 500 | 139¼ | 136 | 139¼ | + 2¼ |
| 17⅜ | Apr 13 | 12 | Jan 12 | — | Am Hide & Leather | 5200 | 16⅜ | 15 | 15⅞ | + ⅞ |
| 72½ | Apr 13 | 58 | Jan 3 | — | do pf | 6200 | 71⅛ | 68¼ | 71⅛ | + 3⅛ |
| 114½ | Mar 22 | 78 | Jan 12 | 7 | Amer Ice | 8300 | 108⅛ | 102 | 107 | — 2⅛ |
| 82¼ | Feb 14 | 72 | Jan 4 | 7 | do pf | 1000 | 82¼ | 80¾ | 82¼ | + 2⅛ |
| 48¾ | May 20 | 38⅛ | Jan 5 | — | Am Intern Corp | 46500 | 48¾ | 43½ | 48⅜ | + 3⅛ |
| 13½ | May 19 | 9¼ | Jan 12 | 1 | Am-La Fra Fire E | 37600 | 13½ | 12⅞ | 13½ | + ⅝ |
| 36⅞ | May 19 | 29⅜ | Jan 10 | — | Am Linseed | 23600 | 36⅞ | 33 | 36 | + 3 |
| 59¼ | Feb 3 | 53⅞ | May 19 | — | do pf | 2400 | 58½ | 53⅞ | 57½ | + 3⅝ |
| 117⅝ | Apr 22 | 102 | Jan 5 | 7 | Am Loco | 26700 | 115¾ | 113⅛ | 114½ | — ½ |
| 118 | Mar 13 | 112 | Jan 9 | 7 | do pf | 600 | 116 | 115¼ | 115¾ | — 1 |
| 103¾ | May 19 | 82 | Jan 30 | 4 | Amer Radiator | 13800 | 103¼ | 96 | 102⅛ | + 4⅛ |
| 8⅝ | Apr 6 | 3⅝ | Jan 26 | — | Amer Safety Razor | 8500 | 7¼ | 6¾ | 7¼ | + ⅜ |
| 18½ | Apr 26 | 5½ | Jan 3 | — | Amer Ship & Com | 9100 | 17¾ | 16⅜ | 16⅞ | — ⅝ |
| 67½ | May 19 | 43⅜ | Jan 5 | — | Amer Smelting | 112200 | 67½ | 58 | 65⅜ | + 6⅞ |
| 98½ | Mar 21 | 80⅛ | Jan 4 | 7 | do pf | 4300 | 98½ | 96¼ | 98½ | + 1½ |
| 93 | Apr 12 | 87 | Feb 8 | — | Amer Smelt Sec pf A | 100 | 92⅝ | 92¼ | 92⅝ | + ⅛ |
| 138 | Feb 16 | 119½ | Jan 3 | 12 | Amer Snuff | 100 | 132 | 132 | 132 | —— |
| 40⅛ | Apr 24 | 30¾ | Jan 25 | 3 | Amer Steel Foundry | 12300 | 39 | 37¾ | 38¼ | — ¼ |
| 100 | Apr 24 | 91 | Feb 9 | 7 | do pf | 500 | 99⅝ | 99 | 99 | — ⅝ |
| 78⅞ | May 5 | 54⅛ | Jan 4 | — | Amer Sugar | 20200 | 76⅞ | 73½ | 76½ | + 1½ |
| 103¼ | May 17 | 84 | Jan 3 | 7 | do pf | 100 | 103¼ | 103¼ | 103¼ | + ¾ |
| 37⅝ | May 19 | 23¼ | Feb 14 | — | Amer Sumatra Tob. | 22600 | 37⅜ | 33¼ | 35⅞ | + 2⅜ |
| 71 | Jan 15 | 82¼ | Feb 18 | — | do pf | 200 | 63½ | 60⅛ | 63½ | + 3½ |
| 124½ | Mar 14 | 114½ | Jan 4 | 9 | Amer Tel & Tel | 17000 | 122⅝ | 121½ | 122⅝ | + ⅞ |
| 144¼ | May 8 | 120⅛ | Jan 5 | 12 | Amer Tobacco | 5800 | 141¾ | 138½ | 141 | + 1¼ |
| 102¼ | Mar 1 | 96½ | Jan 3 | 6 | do pf | 2500 | 101⅞ | 101⅛ | 101⅛ | + ¼ |
| 139¾ | May 8 | 126 | Jan 3 | 12 | do B | 4300 | 138½ | 136 | 137¾ | + 1⅝ |
| 14 | Apr 17 | 6 | Jan 9 | — | Amer Water Works | 200 | 12¼ | 12⅛ | 12⅛ | — ⅛ |
| 32⅞ | Apr 13 | 17¼ | Jan 4 | — | do pf | 500 | 32 | 31⅛ | 32 | + 1 |
| 84 | Apr 13 | 67 | Jan 4 | 7 | do 7% pf | 100 | 80 | 80 | 80 | —— |
| 95⅜ | Apr 17 | 78¼ | Jan 10 | 7 | Amer Woolen | 17200 | 93⅛ | 90¼ | 92⅝ | + ⅞ |
| 108¼ | Mar 8 | 102½ | Jan 11 | 7 | do pf | 400 | 106⅜ | 106 | 106 | —— |
| 37⅛ | Apr 15 | 22½ | Jan 13 | — | Amer Writ Paper pf. | 700 | 35 | 33¾ | 35 | + 2 |
| 20⅞ | May 18 | 12⅛ | Jan 3 | — | Amer Zinc & Lead | 6900 | 20⅜ | 18 | 20 | + 2⅛ |
| 48¼ | May 19 | 36 | Jan 17 | — | do pf | 1400 | 48¼ | 44¾ | 48¼ | + 4⅞ |
| 56¾ | May 18 | 47 | Jan 31 | — | Anaconda | 92300 | 55¾ | 52½ | 55¾ | + 3¼ |
| 51¼ | Mar 24 | 29 | Jan 30 | — | Ann Arbor pf | 200 | 47½ | 47 | 47 | + ½ |
| 2½ | Mar 13 | ⅞ | Jan 5 | — | Assets Realization | 100 | 1½ | 1½ | 1½ | — ⅛ |
| 57½ | Mar 17 | 43 | Jan 5 | 4 | Asso Dry Goods | 500 | 56¼ | 55 | 56¼ | + 2 |
| 83½ | Apr 21 | 75 | Jan 6 | 6 | do 1st pf | 100 | 80½ | 80½ | 80½ | — 2 |
| 86 | May 9 | 75⅞ | Jan 26 | 7 | do 2d pf | 100 | 83½ | 83½ | 83½ | — ½ |
| 135½ | May 3 | 99 | Jan 31 | 6 | Associated Oil | 4500 | 127 | 124 | 124 | — 1 |
| 102 | Apr 20 | 91¾ | Apr 20 | 6 | Atch T & Santa Fe | 10100 | 100⅞ | 99⅛ | 100 | + ⅛ |
| 91⅝ | May 20 | 84⅝ | Jan 12 | 5 | do pf | 4600 | 91⅝ | 90⅞ | 91⅜ | + ⅝ |
| 5½ | Apr 17 | ¾ | Jan 5 | — | Atlantic Bir & Atl | 2700 | 4 | 3¼ | 3⅞ | — ⅜ |
| 103 | Apr 20 | 83 | Jan 9 | 7 | Atlantic Coast Line | 1400 | 102¾ | 101¼ | 102½ | + ½ |
| 5½ | Apr 17 | 2¼ | Jan 3 | — | Atlantic Fruit | 7900 | 4 | 3½ | 3¾ | — ¼ |
| 38⅝ | May 3 | 23½ | Mar 3 | — | Atl Gulf & W I S S | 8900 | 38½ | 35⅛ | 37½ | + 2⅜ |
| 28⅛ | May 19 | 16½ | Feb 28 | — | do pf | 9000 | 28⅛ | 25 | 28 | — 3½ |
| 117 | Feb 28 | 114 | Apr 4 | 7 | Atlantic Refin pf | 200 | 115 | 114 | 114¼ | —— |
| 25½ | May 4 | 13½ | Feb 28 | — | Atlas Tack | 200 | 20⅛ | 19½ | 19½ | — ½ |
| 126½ | May 20 | 120 | May 12 | — | Atlas Powder | 100 | 126½ | 126½ | 126½ | + 1½ |
| 28 | Mar 25 | 9¼ | Jan 5 | — | Austin Nichols | 21600 | 28 | 24⅜ | 27⅞ | + 2⅝ |
| 85 | Mar 16 | 68 | Jan 9 | 7 | do pf | 200 | 84½ | 84¼ | 84½ | — ½ |
| 120 | May 5 | 92¾ | Jan 10 | 7 | Baldwin Loco | 61000 | 118¼ | 114⅞ | 117⅝ | + 3⅛ |
| 112¾ | May 6 | 104 | Jan 5 | 7 | do pf | 100 | 110 | 110 | 110 | — 2½ |
| 49½ | Apr 18 | 33½ | Jan 26 | — | Baltimore & Ohio | 17900 | 48⅜ | 45¼ | 48⅜ | + 1¾ |
| 61½ | Apr 17 | 52½ | Jan 4 | 4 | do pf | 1200 | 61 | 60⅛ | 61 | — ⅞ |
| 52 | Apr 24 | 40 | Jan 19 | — | Barnet Leather | 100 | 50 | 50 | 50 | + 1 |
| 56¼ | Apr 28 | 19¾ | Jan 16 | — | Barnsdall A | 17300 | 50 | 42¾ | 49⅜ | + 5⅛ |
| 39 | Apr 27 | 19¼ | Jan 9 | — | do B | 2000 | 34⅞ | 33 | 33⅞ | + 2⅝ |
| 1⅝ | Mar 23 | ½ | Jan 14 | — | Batopilas Mining | 1900 | 1⅛ | 1 | 1 | —— |
| 50 | May 10 | 33 | Apr 24 | — | Bayuk Bros | 400 | 50 | 48 | 48 | —— |
| 79 | May 12 | 51 | Jan 10 | 5 | Bethlehem Steel | 5900 | 77 | 73⅛ | 76 | — 1 |
| 82¼ | May 12 | 55½ | Jan 3 | 5 | do Class B | 79200 | 80¼ | 76⅛ | 78⅞ | — 1⅞ |
| 101 | Apr 15 | 90⅞ | Mar 7 | 7 | do 7% pf | 1200 | 99¼ | 94 | 99¼ | + ¼ |
| 114 | May 12 | 104 | Jan 4 | 8 | do 8% pf | 1200 | 112½ | 112 | 112 | — ¾ |
| 8⅛ | Jan 19 | 4¾ | Jan 10 | — | Booth Fisheries | 600 | 6½ | 6 | 6 | — 1 |
| 13 | Apr 15 | 8½ | Mar 17 | — | British Empire Steel | 300 | 11½ | 11 | 11 | + ¼ |
| 77 | May 17 | 58 | Mar 2 | 7 | do 1st pf | 400 | 77 | 75 | 75 | —— |
| 29¼ | Apr 13 | 19⅛ | Mar 17 | — | do 2d pf | 2200 | 29 | 27⅛ | 29 | + 2 |
| 110 | Jan 20 | 100 | Jan 5 | 8 | Bklyn Edison | 600 | 108 | 106½ | 108 | + 1 |
| 2⅝ | May 6 | ⅞ | Apr 19 | — | do rights | 3200 | 2⅜ | 2⅛ | 2⅜ | — ⅛ |
| 27¼ | May 5 | 6¼ | Jan 10 | — | Bklyn Rapid Transit | 13000 | 25½ | 24⅛ | 25¼ | — ⅜ |
| 23¼ | May 5 | 5⅝ | Jan 10 | — | do ctfs | 2300 | 22¼ | 21¼ | 22¼ | + ¼ |
| 106¾ | May 5 | 70 | Jan 31 | — | Bklyn Union Gas | 1500 | 104 | 101½ | 102 | — ¼ |
| 52⅜ | May 18 | 42 | Jan 16 | — | Brown Shoe | 9000 | 52⅜ | 45½ | 50¾ | + 4¾ |
| 92⅞ | Apr 17 | 89 | May 12 | 7 | do pf | 200 | 91 | 90 | 91 | + 2 |
| 4⅞ | May 1 | 2⅛ | Mar 3 | — | Brunswick | 700 | 4⅝ | 4½ | 4⅝ | — ⅝ |
| 63 | May 18 | 50½ | Jan 13 | 6 | Buff, Roch & Pitts | 100 | 63 | 63 | 63 | — 1 |
| 138 | May 5 | 115 | Jan 24 | 8 | Burns Bros A | 6700 | 135½ | 133 | 134¾ | + 1⅛ |
| 44 | May 19 | 28⅜ | Jan 11 | 2 | do B | 8800 | 44 | 39⅞ | 43 | + 2½ |
| 97½ | Apr 25 | 87¼ | Jan 3 | 7 | Bush Term Bldg pf | 500 | 97 | 96⅝ | 97 | + ⅝ |
| 8 | May 18 | 5¼ | Mar 1 | — | Butte Cop & Zinc | 18300 | 8 | 6¾ | 7⅞ | + 1¼ |
| 33¼ | May 19 | 20⅜ | Jan 4 | — | Butte & Sup Copper | 27500 | 33¾ | 30½ | 33⅛ | + 2⅞ |
| 34 | Feb 3 | 25 | May 12 | — | Butterick | 6700 | 29¼ | 26¼ | 28 | + 1¾ |
| 15⅛ | Apr 15 | 10¼ | Jan 11 | — | Caddo Oil | 2100 | 13⅛ | 12⅜ | 12⅜ | — ⅝ |
| 80⅞ | Apr 25 | 68 | Jan 11 | 6 | Calif Packing | 2000 | 79 | 78¼ | 78¼ | — ¾ |
| 59½ | May 5 | 43⅛ | Jan 10 | — | Calif Petrol | 10300 | 57⅞ | 55⅜ | 56⅛ | — ⅜ |
| 98½ | Apr 17 | 83 | Jan 3 | 7 | do pf | 200 | 96¼ | 96⅜ | 96¾ | — ⅛ |
| 9⅞ | May 20 | 5¼ | Feb 14 | — | Callahan Zinc & L | 52000 | 9⅞ | 8 | 9¼ | + 1¼ |
| 63¾ | May 20 | 58 | Apr 6 | 2 | Calumet & Ariz | 1900 | 63¾ | 59 | 63¾ | + 5¼ |
| 145 | Apr 17 | 119⅛ | Jan 6 | 10 | Canadian Pacific | 13600 | 143¼ | 139½ | 143 | + 3⅛ |
| 52 | Jan 3 | 51 | Feb 14 | 3 | Canada South'n | 200 | 52 | 52 | 52 | —— |
| 16¼ | Mar 29 | 11 | Jan 3 | | Carson Hill Gold | 700 | 14⅞ | 14¼ | 14¼ | + 1 |
| 6½ | Apr 20 | 3 | Mar 8 | — | Case Plow | 400 | 4½ | 4¼ | 4½ | — ¼ |
| 41 | May 19 | 29⅞ | Jan 10 | — | Central Leather | 38000 | 41 | 37⅝ | 40⅜ | + 3⅜ |
| 74 | Mar 16 | 63⅜ | Jan 6 | — | do pf | 8800 | 73½ | 69¼ | 73¼ | + 4¼ |
| 192 | Feb 17 | 184 | Mar 31 | 8 | Cent of N J | 200 | 188 | 185 | 185 | + 1 |
| 39⅝ | May 20 | 32¾ | Jan 4 | — | Cerro de Pasco | 20800 | 39⅝ | 37¼ | 39⅝ | + 2⅝ |
| 51 | May 18 | 34 | Feb 14 | — | Certainteed Corp | 2900 | 51 | 47 | 50 | + 3¼ |
| 85 | May 19 | 68 | Jan 20 | 6 | do 2d pf | 50 | 85 | 85 | 85 | —— |
| 79¼ | Apr 6 | 47¾ | Jan 6 | 6 | Chandler Motors | 18700 | 75 | 71¾ | 74⅜ | + 2⅛ |
| 67½ | May 20 | 54 | Jan 7 | 4 | Chesapeake & Ohio | 8800 | 67½ | 65 | 67¼ | + 1½ |
| 9⅜ | Apr 10 | 1⅜ | Jan 24 | — | Chicago & Alton | 2200 | 8⅛ | 7¾ | 8 | —— |
| 19¾ | Apr 10 | 3½ | Jan 24 | — | do pf | 1100 | 16⅜ | 15½ | 16⅜ | + ⅜ |
| 39⅞ | May 8 | 12¼ | Feb 1 | — | Chic & East Ill new | 7000 | 39½ | 38½ | 39¼ | + 1⅜ |
| 50 | May 5 | 31⅛ | Feb 2 | — | do pf | 4000 | 57⅞ | 55¼ | 56¾ | — ¼ |
| 9⅝ | Apr 29 | 5¼ | Jan 10 | — | Chic Gt Western | 3700 | 9¼ | 8 | 9⅛ | + ⅝ |
| 23½ | Apr 12 | 14½ | Jan 31 | — | do pf | 1800 | 22¼ | 20½ | 22¾ | + 1¾ |
| 29¼ | Apr 18 | 16½ | Jan 10 | — | Chic Mil & St P | 13900 | 28¾ | 24⅜ | 28¾ | + 2½ |
| 47 | Apr 18 | 29 | Jan 10 | — | do pf | 12900 | 45¾ | 41⅜ | 45⅜ | + 2⅞ |
| 76⅛ | Apr 20 | 59 | Jan 9 | 5 | Chic & Northwest'n | 7800 | 75⅞ | 74¼ | 75½ | + ¾ |
| 113 | May 18 | 100 | Jan 9 | 7 | do pf | 300 | 113 | 110 | 113 | + 1¼ |
| 71 | Apr 6 | 59 | Jan 30 | 4 | Chic Pneu Tool | 300 | 65 | 64¾ | 65 | —— |
| 45¼ | Apr 20 | 30¾ | Jan 11 | — | Chic R I & Pac | 34200 | 46¼ | 42¼ | 46¾ | + 3 |
| 83⅞ | Apr 26 | 70¼ | Jan 4 | 6 | do 6% pf | 1500 | 82 | 81 | 82 | + 1 |
| 97 | May 2 | 83¼ | Jan 10 | 7 | do 7¾ pf | 2600 | 96 | 94¾ | 96 | + ½ |
| 68½ | May 6 | 51 | Feb 9 | 5 | Ch St P M & O | 100 | 65½ | 65½ | 65½ | + ½ |
| 98⅞ | May 5 | 83 | Feb 14 | 7 | do pf | 100 | 97½ | 97½ | 97½ | — ½ |
| 23 | May 18 | 15⅛ | Jan 5 | — | Chile Copper | 116500 | 23 | 19½ | 22⅝ | + 2¼ |
| 32⅛ | May 18 | 25⅛ | Feb 27 | — | Chino Con Copper | 69700 | 32⅛ | 28 | 31⅞ | + 2⅛ |
| 66½ | May 6 | 54 | Jan 4 | — | C C C & St Louis | 2400 | 66½ | 65⅜ | 66½ | + 1½ |
| 90 | Apr 18 | 72¾ | Jan 3 | 5 | do pf | 400 | 88½ | 88¼ | 88½ | + 1 |
| 60½ | Feb 3 | 43 | Feb 2 | — | Cluett Peabody | 600 | 57 | 54½ | 57 | + 3 |
| 95 | May 11 | 87½ | Jan 9 | 7 | do pf | 100 | 94 | 94 | 94 | — 1 |
| 59¾ | May 18 | 41 | Jan 5 | 4 | Coca-Cola | 22100 | 59¼ | 57 | 59 | — 2 |
| 37 | May 18 | 24 | Jan 10 | — | Col F & Iron | 21100 | 37 | 33¾ | 35¼ | + ½ |
| 89⅞ | May 8 | 64⅜ | Jan 4 | 6 | Col Gas & Elec | 7000 | 89⅛ | 87 | 88⅛ | — 1⅜ |
| 53½ | Apr 28 | 38 | Jan 10 | 3 | Col & Southern | 4600 | 50 | 48 | 50 | + 1 |
| 5½ | Apr 26 | 1¼ | Jan 24 | — | Col Graphophone | 21300 | 4⅞ | 4¼ | 4¼ | + ⅛ |
| 20½ | Apr 25 | 5 | Feb 9 | — | do pf | 1700 | 18½ | 16⅛ | 17¼ | + ½ |
| 79¾ | Apr 26 | 55¼ | Jan 3 | 4 | Com-Tab-Recording | 24100 | 68⅞ | 63¼ | 66¼ | + 1¼ |
| 30⅞ | Apr 11 | 18⅝ | Feb 10 | — | Consol Cigars | 3200 | 29 | 27¾ | 29 | + 1¼ |
| 66 | May 19 | 47 | Feb 11 | — | do pf | 700 | 66 | 65¼ | 66 | + 1 |
| 2¼ | Mar 15 | ¼ | Feb 17 | — | Consol Distributors | 200 | ⅛ | ⅛ | ⅛ | — ⅛ |
| 120⅞ | May 5 | 85 | Jan 27 | 7 | Consol Gas | 28600 | 118¼ | 116 | 116¼ | — ⅛ |
| 15⅝ | Apr 19 | 12 | Feb 16 | — | Consol Textile | 55200 | 14⅜ | 13 | 14 | — ⅛ |
| 69 | May 2 | 45¼ | Jan 4 | — | Continental Can | 3400 | 66¼ | 64¾ | 65¼ | — ¼ |
| 73¼ | May 19 | 66 | Jan 3 | 5 | Continental Ins | 200 | 73¼ | 73 | 73¼ | + 1¼ |
| 108¼ | Mar 31 | 91¼ | Jan 4 | 4 | Corn Products | 21900 | 102¾ | 99 | 101⅝ | — ⅞ |
| 117 | May 10 | 111 | Jan 10 | 7 | do pf | 100 | 115 | 115 | 115 | — 1 |
| 45¼ | May 19 | 31⅝ | Jan 10 | 2½ | Cosden & Co | 82700 | 45¼ | 44½ | 44½ | + 1⅛ |
| 35⅛ | May 18 | 29 | Feb 4 | — | Crex Carpet | 100 | 35⅛ | 35⅛ | 35⅛ | + ⅞ |
| 77⅛ | May 13 | 52¾ | Feb 25 | — | Crucible Steel | 77000 | 76 | 70¼ | 73¾ | — ¼ |
| 95 | May 6 | 80 | Jan 17 | 7 | do pf | 200 | 93½ | 93 | 93 | — ½ |
| 19¾ | Mar 15 | 8⅛ | Jan 11 | — | Cuba Cane Sugar | 12300 | 17 | 15 | 17 | + 1⅛ |
| 40¾ | Mar 15 | 15¼ | Jan 3 | — | do pf | 35200 | 36⅜ | 33¼ | 35½ | + 1 |
| 26¼ | Mar 11 | 14½ | Jan 3 | — | Cuban-Amer Sugar | 52400 | 25½ | 21⅝ | 25⅛ | + 3½ |
| 94½ | Apr 18 | 87½ | Jan 17 | 7 | do pf | 500 | 93 | 90 | 92½ | — ½ |
| 65⅝ | Apr 6 | 48¾ | Jan 10 | — | Davidson Chemical | 18400 | 60¼ | 56 | 58½ | + 1 |
| 23⅞ | Apr 26 | 15½ | Jan 13 | 2.36