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The Trend in Finance

Security Prices Turn Higher Despite Disturbing Factors in Current News; Exchanges Are Steadied by Request for Moratorium

FLUCTUATIONS in speculative securities at the marketplace last week can be understood only in the light of the traditional platitudes about psychological conditions. When sentiment is bullish—that is, convinced that security prices should go higher—unfavorable news is frequently ignored and constructive reports are exaggerated. Conversely, in a bear market, or period of major decline, couriers of good tidings fail to catch the attention of traders and those who carry messages of troubles are quickly accepted into the speculative fold.

During the last six trading days developments in connection with the railroad strike and in the matter of German reparations and European economic stability, which occupied a conspicuous place in the happenings of the period, were fraught with an unfavorable tone, yet average prices of both railroad and industrial shares climbed perceptibly higher. A few weeks before a reaction in security prices strengthened the speculative structure and left it free to resist retarding influences. The dominant factor in the market was the belief on the part of speculators that the nascent business revival was genuine, and that in many industries where trade activity is profitless at present a basis would be found for making business yield returns to their owners.

More settled conditions obtained in the foreign exchange market last week, as the fears of an immediate German collapse, which precipitated the earlier break, moderated, and discussions opened looking toward an adjustment of several phases of the international debt problem, with special emphasis upon relief for Germany. The outstanding events bearing upon the reparations question were the reduction in the payment required of Germany on July 15 from 50,000,000 to 32,000,000 gold marks, the action involving no remission but the setting off against the amount due of certain accumulated interest and other items, and the presentation by Germany of a formal request for a moratorium to extend through 1924 on all cash payments. The tenor of foreign dispatches pointed to a favorable reception of the German request, which was accompanied by the expression of purpose to check inflation, but there was no certain indication of sufficient modification of the French attitude to warrant expectations that it would be acceded to. The threat of a German breakdown, however, has apparently had some influence in this direction, to what extent cannot be estimated here. The German note renewed the appeal for an international loan, and bankers in this city feel that it is only a matter of a few weeks or months before this negotiation will be taken up again. Two other developments in the international situation exerted a stabilizing influence upon the exchanges—the arrival in this country of Jean V. Parmentier, French emissary, and the commencement of discussions at Washington regarding the French debt to the United States, and the announcement by Sir Robert Horne, British Chancellor of the Exchequer, that Great Britain would pay its debt to America, a statement that coincided with the arrival here of a shipment of $2,000,000 gold in preparation for the interest due on October 15. This movement already has reached $12,000,000, and is expected to be augmented by additional shipments.

The reduction of the discount rate of the Bank of England to 3 per cent, the lowest since January, 1914, has once more focussed attention on the probable action of the directors of the Federal Reserve Bank of New York. Open market rates and the general trend of events foreshadow a further reduction of the discount rate by the regional bank, but it is by no means certain that the guardians of the rate will see fit to take action forthwith. At 3:30 o'clock next Wednesday afternoon newspaper reporters will ask the question, and the reply after the directors' meeting will be either a noncommittal statement, indicating no change in the rate, or a copy of a formal notice to member banks of a lower charge for service of rediscount. In the movement of Liberty bonds to unprecedented heights and the strength of the entire bond market the additional signal of a return to normal and lower interest rates was reflected. The reduction of the British bank rate again creates a full point differential between the basic rates at New York and London. A superficial indication that credit conditions here are not dissimilar to those prevailing abroad has been the availability of funds for call loans at low quotations. The rate fell below 3 per cent on Friday.

The Week in Retrospect

Monday—June figures show gain of 381,803 tons in United States Steel's unfilled tonnage.

Tuesday—Reparations Board cuts Germany's July 15 payment from 50,000,000 to 32,000,000 gold marks.

Wednesday—Rail heads refuse peace parley until strikers return; three companies agree to cut output in Toteco oil fields.

Thursday—Bank of England cuts discount rate to 3 per cent.

Friday—Government announces it will take over mines and railroads if necessary.

Day's New Issues

Marshall Field, Glore, Ward & Co. are offering at 94½, to yield more than 7 per cent, a new issue of $1,250,000 Watab Paper Company twenty-year 6½ per cent first mortgage sinking fund bonds. Net earnings of the company during 1921 were more than two and one-fourth times interest charges on this issue.

Merrill, Lynch & Co., of New York, and Pearsons-Talf Co., of Chicago, are offering to-day a new issue of $1,750,000 Johnson-Cowdin-Emerich, Inc., first mortgage twenty-year 7 per cent sinking fund bonds at 99 and interest to yield more than 7.10 per cent. Net earnings during 1921 were equal to more than 6.5 times interest charges.

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	517,800	644,100	432,300	31,761,100	25,837,000	30,129,700
Other stocks	3,302,800	2,296,000	2,073,500	112,976,700	71,644,600	99,987,500
All stocks	3,820,700	2,940,100	2,505,800	144,737,800	97,481,600	130,117,200

BONDS

	Last week	Week before	Year ago	January 1 to date 1922	1921
U. S. government bonds	$22,533,000	$31,526,000	$19,546,000	$1,058,699,000	$1,037,604,000
Railroad bonds	21,953,000	15,732,000	14,072,000	639,704,000	270,489,000
Other bonds	30,859,000	22,212,000	20,478,000	761,841,000	356,791,000
All bonds	75,345,000	69,470,000	54,096,000	2,460,244,000	1,664,884,000

Record of Stock and Bond Averages

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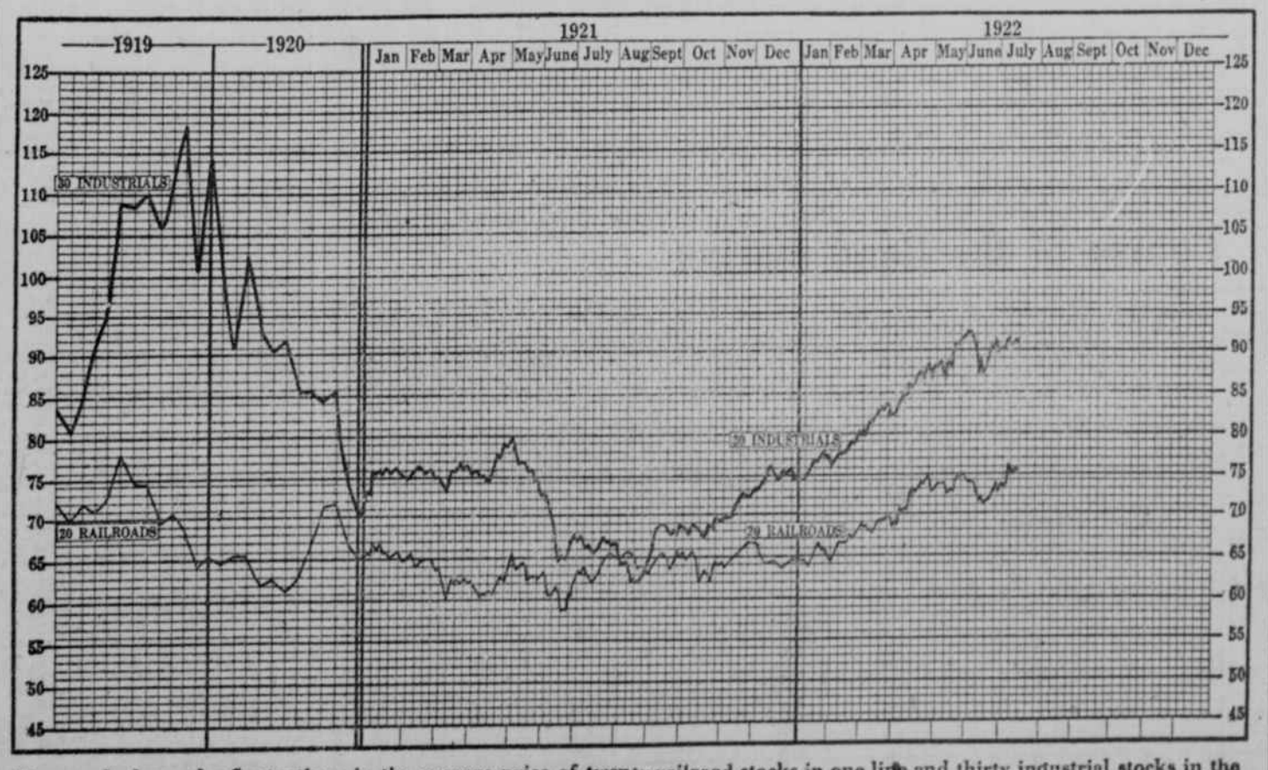
STOCKS

	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	75.85	74.95	63.15	61.75	76.20	63.55	67.35	57.40
30 Industrials	91.53	90.73	66.05	64.83	92.27	73.87	79.13	60.80
50 Stocks	85.22	84.42	64.86	63.62	85.34	69.30	73.38	61.02

BONDS

10 Railroads	87.38	86.03	73.33	73.03	87.38	80.36	82.12	71.01
10 Industrials	91.20	90.59	81.65	81.43	92.45	86.56	87.68	80.45
5 Utilities	86.16	85.32	73.08	72.70	87.03	80.65	81.05	70.13
25 Bonds	88.43	87.79	76.55	76.31	88.43	83.03	88.80	75.25

Price Trend of the New York Stock Market



The graph shows the fluctuations in the average price of twenty railroad stocks in one line and thirty industrial stocks in the other since January 1, 1919. Fluctuations during 1919 and 1920 are revealed by months, and since January, 1921, by weeks.

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	600	62⅞	61½	62⅞	+ 1½
20½	June 6	10⅛	Jan 19	—	Advance Rumely	800	18½	17⅛	18½	+ 1½
50½	June 6	31⅝	Jan 10	3	do pf	300	49¾	49	49	— ¾
87¼	Mar 28	45½	Jan 3	4	Air Reduction	800	55⅝	53¾	55⅝	+ 2⅝
18¾	Apr 25	13⅜	Jan 26	—	Ajax Rubber	5100	16	14⅞	15	— 1
⅞	May 10	¼	Jan 14	—	Alaska Gold Mines	1500	½	⅜	⅜	— ⅛
2	May 17	⅝	Jan 4	—	Alaska Juneau	3900	1⅝	1¼	1¼	—
72⅝	May 26	55⅛	Jan 4	7	Allied Chem & Dye	1700	71	68½	70¼	+ 1¼
110	June 14	101	Jan 3	7	do pf	1100	109¾	109	109	— ¾
54½	July 14	37¾	Jan 4	4	Allis Chalmers	25600	54½	49¼	53½	+ 3⅝
100	Apr 21	86½	Jan 5	7	do pf	500	98½	97	98½	+ 2½
42⅞	June 1	29¾	Jan 3	—	Amer Agri Chem	2300	39½	38½	39½	— ½
70⅛	Mar 13	55¾	Jan 18	—	do pf	700	64	63⅛	63½	— 1
54	Apr 8	51½	Jan 6	3	Amer Bank Note pf.	44	51	51	51	—
49	June 9	31¾	Jan 3	—	Amer Beet Sugar	900	48¼	44	44½	— ½
49	Apr 11	31¼	Jan 31	—	Amer Bosch Mag	500	41	40	40	— 1¼
63⅞	Apr 2	51	Jan 4	4	Amer Brake S & Fdy	2300	62½	60⅝	62	+ 1
108	June 14	98¼	Jan 18	7	do pf	100	108	108	108	—
55¾	July 14	32⅛	Jan 6	—	Amer Can	104600	55¾	49⅝	55½	+ 5⅝
109	July 14	93¼	Jan 3	7	do pf	700	109	108	108¼	+ 2¼
169	June 9	141	Jan 10	11	Amer Car & Fdy	400	166	164	166	+ 4¼
121½	June 6	115½	Jan 6	7	do pf	500	120¾	120	120¾	— ¼
14	May 5	7	Jan 27	—	Amer Chicle	200	11½	11	11	—
30½	June 1	19⅛	Jan 30	—	Amer Cotton Oil	1300	26⅛	26	26¼	— ¼
6½	Jan 21	4½	Jan 12	—	Amer Drug Synd	1200	5⅛	5⅛	5⅛	— ¼
143½	Apr 23	126	June 24	8	Amer Express	700	133¼	132	132	— 1
17⅝	Apr 13	12	Jan 12	—	Amer Hide & Leath	1800	14¾	13½	13½	—
73	May 31	58	Jan 3	—	do pf	1500	71	68¾	70	+ 1
114½	May 31	78	Jan 12	7	Amer Ice	12900	111⅞	104	110	+ 5½
92½	May 26	72	Jan 4	6	do pf	1400	90	86	90	+ 4¾
50⅝	June 2	38⅛	Jan 5	—	Amer Inter Corp	8000	44¾	41¼	42	+ ½
13½	May 19	9¼	Jan 12	1	Amer La-Fra Fire E	1700	13⅛	12⅞	13	— ⅜
40¾	June 1	29⅞	Jan 10	—	Amer Linseed	1300	35⅞	33⅝	34	— ¾
60⅞	June 1	53	June 30	—	do pf	1000	56	55	55¾	+ ¾
117⅞	Apr 22	102	Jan 5	6	Amer Locomotive	15500	116	112	113½	+ 3
118	Mar 13	112	Jan 9	7	do pf	100	117½	117½	117½	+ ¼
103¼	May 19	82	Jan 30	4	Amer Radiator	1500	95	93¼	93¼	— 2¼
8⅞	Apr 6	3⅝	Jan 26	—	Amer Safety Razor	4300	6⅞	5¾	6⅛	+ ⅛
25⅛	May 29	8½	Jan 3	—	Amer Ship & Com	16500	20⅞	18¾	20¼	+ 1¼
67½	May 19	43⅝	Jan 5	—	Amer Smelting	61300	62⅝	60¼	61½	+ 1
99⅛	July 15	88⅛	Jan 4	7	do pf	1530	99⅛	97½	99⅛	+ 1⅝
138	Feb 16	109½	Jan 3	12	Amer Snuff	300	134	134	134	—
40⅞	Apr 24	30¾	Jan 25	3	Amer Steel Fdy	3900	37¾	36	36¾	+ ⅛
100	Apr 24	91	Feb 9	7	do pf	100	99⅝	99½	99⅝	— ⅛
81¼	June 2	54⅛	Jan 4	—	Amer Sugar	7400	80⅝	78¼	78¼	— 2½
107	June 26	84	Mar 7	7	do pf	400	105½	105¼	105½	— ⅜
47	May 29	23¼	Feb 14	—	Amer Sumatra Tob.	1200	40½	38⅛	40	—
71	Jan 15	52¼	Feb 18	—	do pf	200	63	63	63	—
70	Mar 22	54	Feb 24	5	Amer Tel & Cable	800	58⅝	57	57	— 3
124½	Mar 14	114½	Jan 4	9	Amer Tel & Tel	21100	121½	120½	121½	+ 1
145½	May 29	129⅛	Jan 5	12	Amer Tobacco	1100	142⅞	141⅛	142	—
105	July 13	96½	Jan 3	6	do pf	800	105	103	103⅜	+ ⅞
142½	May 31	126	Jan 3	12	do B	600	139⅛	138¼	138¼	—
17½	July 6	6	Jan 9	—	Amer Water Works	900	17	16	16	+ ½
43	July 11	17¼	Jan 4	—	do pf	3600	43	40½	43	+ 2
88	July 5	67	Jan 4	7	do 7% pf	1700	87½	86½	87¼	+ ¾
95⅝	Apr 17	78¼	Jan 10	7	Amer Woolen	12300	92	88¾	90⅞	+ 1⅝
109	June 21	102½	Jan 11	7	do pf	100	108	108	108	+ ½
37¼	Apr 15	22½	Jan 13	—	Amer Writ Paper pf	1200	31½	30½	31	+ 1½
20⅜	May 18	12⅛	Jan 3	—	Amer Zinc & Lead	800	18½	17	17	— ¾
48¼	May 10	36	Jan 17	—	do pf	1700	46¾	42½	42½	— 1¾
57	May 31	47	Jan 31	—	Anaconda	9200	53⅛	51½	52½	+ ⅝
3	June 8	⅞	Jan 5	—	Assets Realization	100	1½	1½	1½	+ ¼
57½	Mar 17	43	Jan 5	4	Asso Dry Goods	900	54	52½	52½	— ⅞
83½	Apr 21	75	Jan 6	6	do 1st pf	50	82	81½	82	+ 1½
86	May 9	75⅞	Jan 26	7	do 2d pf	100	82	82	82	— ¼
135½	May 3	99	Jan 31	8	Associated Oil	400	116	111¼	113¾	+ 1¾
102	May 20	91¾	Apr 29	6	Atch, Top & San Fe	7000	101⅝	100⅛	101	—
91⅞	June 20	85	Jan 12	5	do pf	1100	90½	89⅞	90⅜	+ ½
5½	Apr 17	¾	Jan 5	—	Atl, Birm & Atl	500	3¼	3½	3½	— ¼
111¼	July 8	83	Jan 9	7	Atlantic Coast Line	2000	109	106½	108	— ¾
5½	Apr 17	2¼	Jan 3	—	Atlantic Fruit	3500	2¾	2½	2⅝	—
43¼	May 29	23½	Mar 3	—	Atl Gulf & W I S S	6000	39	35⅝	36¼	— 1
51¼	May 29	16½	Feb 28	—	do pf	500	27½	26	26	—
1145	May 1	900	Mar 7	20	Atlantic Refg	20	1025	1020	1020	— 5
120½	July 14	114	Apr 4	7	do pf	200	120½	120	120	+ 2½
33⅞	June 8	9¼	Jan 5	—	Austin Nichols	4500	29	27	27⅛	+ ⅜
120¼	June 1	92¾	Jan 10	7	Bald Locomotive	41300	120⅝	112⅜	120⅜	+ 6⅝
114½	June 2	104	Jan 5	7	do pf	300	114	113¾	114	+ ¼
52¾	July 12	33½	Jan 26	—	Baltimore & Ohio	54300	52¾	49	52¼	+ 2¼
63¾	July 13	52½	Jan 4	4	do pf	2800	63¾	61¼	61¼	—
60	July 12	40	Jan 19	—	Barnet Leather	2300	60	55	55	+ 4
56¼	Apr 28	19¾	Jan 16	—	Barnsdall, A	13000	35	31½	32	— 2¼
39	Apr 27	19¼	Jan 9	—	do B	1000	30¾	29	29	— ½
1⅝	Mar 23	½	Jan 14	—	Batopilas Mining	300	1½	1	1	— ¼
50	May 10	33	Apr 24	—	Bayuk Bros	500	50	47⅞	50	+ 8⅞
32½	July 14	30	July 13	—	Beech Nut	400	33	30	33	+ 1
79	May 12	51	Jan 10	5	Bethlehem Steel	1100	75¾	74	75¾	+ 1¾
82¼	May 12	55½	Jan 3	5	do Class B	9700	77¾	75½	76½	+ ½
101	Apr 15	90⅞	Mar 7	7	do 7s pf	800	95¼	94⅞	95¼	— 1¾
116⅝	June 14	104	Jan 4	8	do 8s pf	300	113½	113½	113½	— ½
8⅝	June 16	4¾	Jan 10	—	Booth Fisheries	5300	8⅝	7⅞	8½	+ 1
46¾	July 12	34	Mar 14	—	do 1st pf	100	45¾	45¾	45¾	+ 9¾
14¼	June 6	8½	Mar 17	—	Brit Empire Steel	300	11	10½	10½	— ⅛
36½	May 31	19⅛	Mar 17	—	do 2d pf	800	31	30⅜	30½	—
110	Jan 20	100	Jan 5	8	Bklyn Edison	700	108½	108	108½	+ ⅝
29	June 30	6¾	Jan 10	—	Bklyn Rapid Tran	54000	28½	24⅝	25⅞	— 1⅛
24⅞	June 30	5⅛	Jan 10	—	do ctfs	12700	24¼	20¾	22½	— ⅝
119	June 9	70	Jan 31	8	Bklyn Union Gas	3000	112	109	111½	+ 1½
2⅜	June 22	1⅝	June 24	—	do rts	2800	2⅜	1⅞	2⅜	+ ½
52¾	June 1	42	Jan 16	—	Brown Shoe	1700	50¾	49	50¼	+ ¾
92⅞	Apr 17	89	May 12	7	do pf	100	92	92	92	+ ½
5⅝	June 6	2⅛	Mar 3	—	Brunswick	100	3½	3½	3½	—
68	July 13	50½	Jan 13	6	Buff, Roch & Pitts	50	68	68	68	—
139½	June 5	116	Jan 24	10	Burns Bros, A	2000	132½	130½	131	—
50	June 3	28¾	Jan 11	2	do B	22200	47¾	42	43½	— ⅞
97½	Apr 25	87¼	Jan 3	7	Bush Term Bldg pf.	100	93¾	93¾	93¾	— ⅞
8¼	June 7	8¼	Mar 1	—	Butte Cop & Zinc	1800	7⅛	6¾	7	— ¼
33¾	May 19	20⅝	Jan 4	—	Butte & Sup Copper	3500	29¾	28⅛	29½	+ 1
34	Feb 3	22	June 16	—	Butterick	700	23½	22½	23	— ⅞
15⅛	Apr 15	10	June 27	—	Caddo Oil	5800	13⅛	10¾	12¾	+ ¾
80⅞	Apr 25	68	Jan 11	6	Calif Packing	100	76¾	76¾	76¾	— 2⅛
71⅞	June 2	43½	Jan 10	—	Calif Petroleum	13100	64½	60½	61½	— 1¼
98½	Apr 17	83	Jan 3	7	do pf	200	96¼	96	96¼	+ ¼
11⅝	June 2	5¼	Feb 14	—	Callahan Zinc & L	7400	8¼	8	8	— ¼
145	Apr 17	119⅛	Jan 6	10	Canadian Pacific	4600	140½	139	139	— ½
53	Jan 3	51	Feb 14	3	Canada Southern	100	53	53	53	+ 1
16⅜	Mar 29	11	Jan 3	—	Carson Hill Gold	300	11	11	11	— 1
9½	June 6	3	Mar 8	—	Case Plow	1200	7	6	7	+ 1
41⅝	May 31	29⅜	Jan 10	—	Central Leather	10600	40⅝	38¼	39	+ 1⅜
74⅞	May 31	63⅝	Jan 6	—	do pf	3600	73¾	71	73	+ 3
40⅞	May 26	32¾	Jan 4	—	Cerro de Pasco	1800	37½	36	36¾	+ ¼
53⅛	June 7	34	Feb 14	4	Certainteed Corp	100	50	50	50	—
79¼	Apr 6	47¾	May 26	6	Chandler Motors	3000	71	69⅜	69⅜	— ⅝
69⅞	July 13	54	Jan 7	4	Chesapeake & Ohio	11400	69⅝	67½	68½	+ ½
12¾	May 26	1⅜	Jan 24	—	Chic & Alton	2800	10¾	10	10⅝	+ ⅝
20⅞	May 25	3½	Jan 24	—	do pf	1000	19	18⅛	18¼	— ¾
39⅞	May 8	12¼	Feb 1	—	Chic & East Illinois	300	37⅛	36	36⅛	— ⅝
59	May 5	31⅛	Feb 2	—	do pf	400	56	55	55	—
10½	May 29	5¼	Jan 10	—	Chic Gt Western	2200	9¼	8½	8⅝	— ⅜
24½	June 2	14½	Jan 30	—	do pf	1300	22½	20¾	21	— ½
29¾	Apr 18	16½	Jan 10	—	Chic, Mil & St Paul	11000	29½	27½	28⅜	+ ½
47	Apr 18	29	Jan 10	—	do pf	21900	45¼	42¼	43⅞	+ ⅜
78	July 7	59	Jan 9	5	Chic & Northwest	6000	77⅞	75¼	76⅜	+ ¾
115¼	June 27	100	Jan 9	7	do pf	200	115	114	115	—
48¼	Apr 20	30¾	Jan 11	—	Chic, R I & Pac	23500	44⅛	42¼	43⅜	— ¼
84⅝	June 6	70¼	Jan 4	6	do 6% pf	1100	81⅞	81	81½	— ⅝
98½	June 7	83¼	Jan 10	7	do 7% pf	800	95	93⅜	94⅛	— ⅝
68½	May 6	51	Feb 9	5	Chic, St P, M & O	100	68	65¾	68	+ 1⅛
98⅞	May 5	83	Feb 14	7	do pf	200	98½	97	97	—
23⅝	June 1	15⅛	Jan 5	—	Chile Copper	16600	23	21¾	22⅝	+ ½
33⅜	June 2	25⅜	Feb 27	—	Chino Con Copper	5200	30⅜	28¾	29¾	+ ¼
76½	July 15	54	Jan 4	2	C, C, C & St Louis	5000	76½	74	76½	+ 2½
96	July 12	72¾	Jan 3	5	do pf	1400	96	92½	95¾	+ 3¼
60½	Feb 3	43	Feb 2	—	Cluett-Peabody	200	55	55	55	— 2
100	June 24	87½	Jan 9	7	do pf	200	99½	99½	99½	+ 10½
74½	July 5	41	Jan 5	4	Coca-Cola	21000	72½	69	70¾	+ ¾
37	May 18	24	Jan 10	—	Col Fuel & Iron	500	31¾	30	30	— 1
90½	July 14	64⅜	Jan 4	6	Col Gas & Electric	16400	90½	87½	89⅜	+ 1⅞
53½	Apr 28	38	Jan 10	3	Col & Southern	100	48	48	48	— ¾
62¾	May 22	55	Jan 16	4	do 1st pf	200	61	61	61	—
79¾	Apr 26	55¼	Jan 3	6	Com-Tab-Recording	600	65¾	64⅞	65¼	+ 1

High 1922.	Date.	Low 1922.	Date.	Div. in $.		Sales.	High.	Low.	Close.	Net chge.
5¾	June 6	1¼	Jan 24	—	Columbia Graph	11900	5	4⅛	4⅜	—
21	June 3	5	Feb 9	—	do pf	1800	18½	16½	17⅞	+ ⅜
38½	June 29	18⅝	Feb 10	—	Consol Cigar	300	33½	33	33	— 2
2¼	Mar 18	¼	Feb 17	—	Consol Distributors	100	½	½	½	— ⅛
126⅞	July 14	85	Jan 27	7	Consolidated Gas	66100	125⅞	118	123¾	+ 8¼
15⅝	Apr 19	10¼	June 14	—	Consolidated Textile	25200	11¾	11	11	—
71	June 3	45¾	Jan 4	—	Continental Can	3200	69⅞	67	67	— 1
85	June 23	66	Jan 3	6	Continental Insnr	300	81½	81	81	—
108¼	Mar 31	91¼	Jan 4	4	Corn Products	15200	105⅝	102½	104⅜	+ 1⅝
118⅛	June 23	111	Jan 10	7	do pf	100	117	116¾	117	+ 2
83¼	June 7	31⅝	Jan 10	2½	Cosden & Co	70800	48⅞	44⅛	44¾	— 3
97¾	June 16	95	June 23	7	do pf	200	96	95½	95½	— ⅝
77¼	July 15	52¾	Feb 25	—	Crucible Steel	15700	77¼	72¾	77⅛	+ 3⅛
96	June 2	80	Jan 17	7	do pf	200	93	90	90	— 1
27⅛	June 5	14½	Jan 3	—	Cuban-Am Sugar	15700	24½	23⅞	23¼	— ¾
19¾	Mar 15	8⅛	Jan 11	—	Cuba Cane Sugar	5300	16⅝	15½	16	— ⅝
40¾	Mar 15	15¼	Jan 3	—	do pf	4700	36¾	34⅛	35	— ½
65⅝	Apr 6	43	June 13	—	Davison Chemical	6800	46¾	43⅞	45⅜	— ½
24½	June 5	16½	Jan 13	—	DeBeers Co	1100	21½	20⅝	21⅜	+ ⅛
126	May 22	106¾	Jan 3	9	Del & Hudson	400	124⅜	120½	121	— 4
130⅜	July 6	110½	Feb 11	6	Del, Lack & West	500	129½	127½	128¾	+ ¾
30⅝	June 24	18½	Feb 4	2	Dome Mines	1600	30⅝	30	30	—
6	Apr 25	2⅝	Jan 26	—	Dul, So Sh & At	700	5	4¾	5	— ¼
180	July 5	115	May 25	8	Dupont de Nemours	1300	143⅞	140¼	140¼	— 2¼
85	June 2	80	June 12	8	do deb	1000	82	81	81½	+ ½
77½	May 12	70	July 5	8	Eastman Kodak	3900	73½	72⅛	72½	+ ¼
23¼	June 14	14¼	Jan 25	—	Elk Horn Coal	700	20	20	20	— 1½
48	June 2	40½	June 17	3	Electric Stor Bat	4100	45⅜	44	44⅜	+ ⅝
44¼	June 3	22	Jan 18	—	Emerson-Brant pf	300	37¼	36	37¼	+ 1¼
87½	Apr 19	76¼	Jan 7	5	Endicott-Johnson	10250	82¾	80	82½	+ 2½
113	June 23	104	Jan 6	7	do pf	100	111	111	111	—
18¾	May 23	7	Jan 9	—	Erie	16300	17⅜	15⅜	16⅝	+ ⅛
27¾	May 23	11⅛	Jan 9	—	do 1st pf	10100	25⅛	23½	23⅝	+ ⅛
20¼	May 23	7⅛	Jan 9	—	do 2d pf	2800	18⅝	17¼	17½	— ⅝
20¾	June 9	15	May 16	—	Fairbanks