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The Trend in Finance

Despite Irregularity, Main Tendency of Security Prices Is Upward; Factor of Treasury Borrowing

CONFIDENCE in the gradual upbuilding of business prosperity, supported by a further adjustment of the labor conditions which have been hampering efficient movement on the nation's transportation lines and by official recognition in a 3¾ per cent Treasury certificate offering of a sufficiency of money at comparatively cheap rates, continues to furnish motivation for the advancement of security prices, both in the speculative and investment departments.

The not appreciation of stock prices on the Exchange last week was limited by a normal halt to test the strength of the market position and to enable the conversion of profits scored on paper into cash. Some irregularity was created by professional efforts to unsettle the market through selling of issues in which weakness could be discerned or alleged, but the list generally resisted these attempts successfully and returned to the advance. Discrimination in favor of the dividend-paying corporations or those where prospects of early increase in earning power were established was still manifest in the buying of stocks.

Primary distribution was accomplished with an unusual measure of facility in the investment market, where new bond issues, aggregating in amount well in excess of $150,000,000, presented a wider range of choice to the investor than has been available in many weeks comparatively barren of new financing. Much of this total represented borrowings by corporations to refinance on a cheaper basis, but a fair proportion comprised loans floated in connection with projected extensions or property improvements. There is more financing of this character in sight, and it remains to be determined how thoroughly ultimate placement has been and will be accomplished. At least, the quotations of outstanding issues have maintained their upward trend, which during the summer months was largely associated with a scarcity of securities, now moderated, and with the excessive supply of money, at present being rapidly reduced.

Withdrawal of sterling from the strong position which it had for so long maintained, cables on London at one time during the week selling below $4.41, has been effected without occasioning important disturbance of the other European exchanges, although they are continuing their drift to lower levels under the influence of political, financial and economic unsettlement abroad and of seasonally heavier purchases here. The fact that the decline in sterling, partly recovered, originated in increased buying of dollars in London has lent color to the theory that British government requirements for interest on its American debt have been a factor, either because they are currently being covered or because, their provision having been completed, the government has withdrawn its rumored support. Wholly aside from such explanations, the depreciation in sterling may be assigned to larger offerings of trade bills and to the absence of interest on the buying side. The course of quotations has reflected measurably little concern over the more serious aspects of Europe's problems, raised by the Belgian-German deadlock as to satisfactory guaranties and by the Greco-Turkish conflict. Its lack of response sentimentally to the discouraging turn in the news may be regarded as confirmatory of the relative quiescence of the speculative element, as reported by bankers.

Secretary of the Treasury Mellon paid little attention to the going rates for speculative money and commercial paper when he fixed the coupon rate on the new $200,000,000 one-year certificate offering at 3¾ per cent. His act was accepted in the financial district as indicating a belief on his part that the supply of funds would continue plentiful and at comparatively cheap rates. Further, it was argued, that if he had anticipated firmer conditions, he would have borrowed more at this figure, as the heavy oversubscription of the issue proved he could have done. This line of reasoning was responsible in large measure for the equanimity with which the Street accepted temporarily what were regarded as high rates. Call money at no time went below 4 per cent and reached as high as 5. Time funds were only occasionally available below 4½ per cent for sixty and ninety days, or 4¾ per cent for the longer periods. In the commercial paper market, the best names commanded 4¼ per cent and the bid rate on acceptances was also revised upwards. Prevalence of these charges, otherwise, would have been particularly disturbing to those who had reckoned upon easement as an accompaniment of the government operations last Friday. Even on the date of the payments, there was no slackening in the charge for accommodations on Stock Exchange collateral, which many held should come from the excess of funds received by the banks over what they had to pay out. The experience of June was reversed, apparently because, whereas at that time the accumulation of funds here began well in advance of the tax payment date, upon this occasion employment for money elsewhere was on a scale that prevented its concentration at this center until required.

Hungary Good Market

At present the market for American underwear, both light weight and heavy grades, is considered favorable by Budapest dealers, provided direct representation is arranged for in that city, says Consul Kemp, Budapest, in a report to the Department of Commerce. The Hungarian merchant does not favor importing American products through agents in other European countries. Combination suits are not now saleable in Hungary. If ordinary shirts and drawers are to be sold, samples should be sent when quoting prices in order that Budapest dealers may be cognizant of the quality, style, etc., as they are extremely skeptical of ordering by catalogue only.

Summary of Stock Exchange Dealings

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STOCKS

	Last week	Week before	Year ago	1922	January 1 to date 1921	1920
Railroad stocks	1,033,700	636,300	593,100	40,789,400	34,179,300	37,496,700
Other stocks	4,730,900	3,661,500	2,950,700	139,685,000	87,835,500	120,179,400
All stocks	5,764,600	4,297,800	3,543,800	180,474,400	122,014,800	157,676,100

BONDS

	Last week	Week before	Year ago	1922	January 1 to date 1921
U. S. government bonds	$20,782,000	$12,245,000	$27,894,000	$1,267,983,000	$1,301,893,000
Other bonds	24,550,000	16,408,000	21,747,000	834,752,000	356,797,000
Railroad bonds	30,305,000	25,565,000	32,749,000	981,839,000	493,275,000
All bonds	75,637,000	54,213,000	83,390,000	3,084,574,000	2,151,965,000

Record of Stock and Bond Averages

(Copyright, 1922, New York Tribune Inc.)

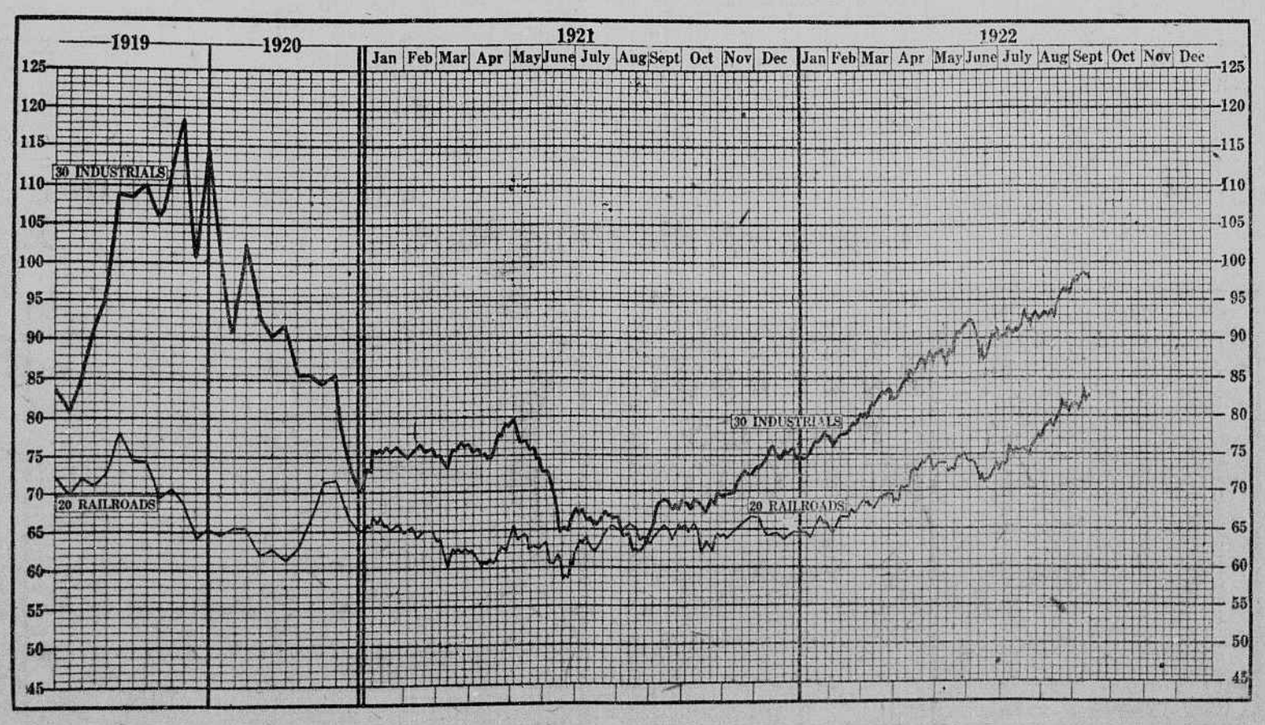
STOCKS

	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	83.15	81.90	65.50	64.65	83.15	63.55	67.35	57.40
30 Industrials	98.97	97.90	68.77	67.70	98.97	73.87	79.13	60.30
50 Stocks	92.58	91.72	67.42	66.48	92.58	69.30	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 Railroad bonds	88.45	88.24	76.09	75.90	88.70	80.86	82.12	71.01
10 Industrial bonds	93.93	93.26	82.65	82.46	93.93	86.58	87.68	80.45
5 Utility bonds	92.05	91.92	75.76	75.26	92.05	80.65	81.05	70.13
25 Bonds	91.35	91.01	78.66	78.45	91.35	83.03	83.80	75.26

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 one 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.
81¾	Sept 1	48	Jan 13	—	Adams Express	2600	80½	76½	76½	— 1½
23	Aug 18	10⅞	Jan 19	—	Advance Rumely	600	22	21	21	— ⅛
62	Sept 15	45½	Jan 3	4	Air Reduction	7600	60⅞	56	59	+ 2⅞
18¾	Apr 25	9½	July 28	—	Ajax Rubber	17100	15¼	13⅛	14¾	+ ¾
⅞	May 10	¼	Jan 14	—	Alaska Gold Mines	1700	½	⅜	⅜	—
2	May 17	⅝	Jan 4	—	Alaska Juneau	11400	1⅝	1⅛	1⅜	+ ⅜
91¾	Sept 5	55⅛	Jan 4	4	Allied Dye & Chem.	38000	89	82¼	84¼	— 3
115	Sept 5	101	Jan 3	7	do pf	1200	114¾	111¼	114¾	+ 1½
59¾	Sept 6	37¾	Jan 4	4	Allis Chalmers	5100	59⅝	57½	57¾	— 1¼
103½	Sept 14	86½	Jan 5	7	do pf	900	103½	101¼	103½	+ 2½
42⅞	June 1	29¾	Jan 3	—	Amer Agri Chem.	2700	40¼	39½	39½	— ½
72¼	Sept 11	55¾	Jan 18	—	do pf	900	72¼	71⅛	71⅛	+ ⅛
77½	Apr 7	57	Jan 3	4	Amer Bank Note	200	72	72	72	—
54	Apr 8	51½	Jan 6	—	do pf	100	52¼	52¼	52¼	+ ¼
49	June 9	31¾	Jan 3	—	Amer Beet Sugar	700	47	43½	46½	— ⅝
49	Apr 11	31¼	Jan 31	—	Amer Bosch Mag	1800	44½	42½	43¾	+ ⅜
88½	Sept 12	51	Jan 4	4	Amer Brake S & F.	6800	88½	81¾	84	+ 2½
112	Sept 16	98¼	Jan 18	7	do pf	200	112	110¾	112	+ 2
63⅞	Sept 7	32⅛	Jan 6	—	Amer Can	13000	63¾	61¾	61⅞	— 1½
110⅛	Sept 1	93¼	Jan 3	7	do pf	600	109½	109½	109½	+ ¼
193	Sept 11	141	Jan 10	12	Amer Car & Fdy	1700	193	188	188	— ¾
125	Aug 17	115½	Jan 6	7	do pf	200	125	122½	122½	+ 2⅜
14	May 5	7	Jan 27	—	Amer Chicle	500	9	8⅜	8½	— 1
30½	June 1	19¼	Jan 30	—	Amer Cotton Oil	5300	30	27⅞	29⅜	+ 1⅝
61	May 31	41	Jan 11	—	do pf	300	58	55½	58	+ 1¾
7¼	Aug 15	4½	Jan 12	—	Amer Drug Syn	2500	7	6¼	6½	+ ¼
145	Sept 1	126	June 24	8	Amer Express	1200	143⅛	143	143	+ 3½
17⅜	Apr 13	12	Jan 12	—	Amer Hide & Leath	1300	14¾	14¼	14¾	+ ⅛
74¾	Sept 13	58	Jan 3	—	do pf	1300	74¾	72⅛	72⅛	— 2⅜
122	Sept 8	78	Jan 12	7	Amer Ice	6300	120½	115	115	— 5½
95¼	Aug 4	72	Jan 4	6	do pf	1700	93½	92½	92½	— 1⅜
50⅝	June 2	33	Aug 25	—	Amer Inter Corp	8800	36¾	34¼	36½	+ 1½
13½	July 28	9¼	Jan 12	1	Amer-La Fra Fire E	1800	13⅛	12⅞	13⅛	—
101¾	Aug 4	95½	May 10	7	do pf	5000	101¾	101¼	101¾	+ 1¼
40¾	June 1	29⅜	Jan 10	—	Amer Linseed	7900	38⅞	35¼	38½	+ 3½
60⅞	June 1	52	Aug 10	—	do pf	1800	59¼	56¼	59¼	+ 4¼
127¾	Sept 12	102	Jan 5	6	Amer Locomotive	29400	127¾	122⅝	123⅞	— ⅞
121⅛	Sept 13	112	Jan 9	7	do pf	300	121⅛	121	121⅛	+ 2⅜
52½	Sept 7	44	Sept 1	3	Amer Metal Co	7800	51⅜	48¾	48¾	— 2¼
113¼	Sept 12	107	Aug 17	7	do pf	500	113¼	112	112	— ½
122	Sept 15	82	Jan 30	4	Amer Radiator	5600	122	119½	119¾	+ ⅜
8⅝	Apr 6	3⅝	Jan 26	25	Amer Safety Razor	4900	7¼	6⅝	7¼	— ¼
25⅛	May 29	5½	Jan 3	—	Amer Ship & Com	33200	21½	19⅛	20¾	+ 1½
67½	May 19	43⅝	Jan 5	—	Amer Smelting	6700	65⅜	63⅜	64	— 1
103½	Sept 16	86⅛	Jan 4	7	do pf	900	103¾	102½	103½	+ ⅞
159	Sept 5	109½	Jan 3	12	Amer Snuff	700	155	147¼	151½	— 5⅜
100	Sept 13	90	Feb 24	6	do pf	100	100	100	100	+ 4½
46⅛	Sept 11	30¾	Jan 25	3	Amer Steel Fdy	67400	46⅛	42⅛	44½	+ 2¼
106½	Sept 11	91	Feb 9	7	do pf	300	106½	106	106	+ 1
85⅞	Aug 21	54⅛	Jan 4	—	Amer Sugar	1500	84	82¼	82¼	— 1⅝
112	Aug 18	84	Mar 7	7	do pf	1300	110½	110	110½	+ ½
47	May 29	23¼	Feb 14	—	Amer-Sumatra Tob	12700	44	40¼	43⅞	+ 2⅞
71	Jan '15	52¼	Feb 18	—	do pf	100	69⅝	69⅝	69⅝	+ 1⅝
70	Mar 22	54	Feb 24	5	Amer Tel & Cable	1600	64	61	63½	— 4½
128¼	Aug 31	114½	Jan 4	9	Amer Tel & Tel	29500	124	122¼	124	+ 1
3⅞	Aug 31	2⅜	Aug 25	—	do rights	47400	3⅝	3⅜	3⅝	+ ⅛
169½	Aug 31	129⅛	Jan 5	12	Amer Tobacco	5000	167	162	162	— 5
107½	Sept 7	96½	Jan 3	6	do pf	350	106½	106	106	— ½
165¾	Sept 5	126	Jan 3	12	do B	3100	163⅞	159½	159⅝	— 4⅜
26	Sept 15	6	Jan 9	—	Amer Water Works	9600	26	20½	24½	+ 4
54¼	Sept 15	17¼	Jan 4	—	do pf	21800	54¼	40	53	+13
93⅞	Sept 13	67	Jan 4	7	do 7% pf	1400	93⅞	88⅝	93¾	+ 4⅞
95	Jan 27	89½	Feb 24	7	Amer Wholesale pf	100	92	92	92	—
105	Sept 13	78¼	Jan 10	7	Amer Woolen	73200	105	99⅜	99¾	+ ¼
110½	Sept 13	102½	Jan 11	7	do pf	500	110½	110⅛	110⅜	+ 1
37⅛	Apr 15	22½	Jan 13	—	Amer Writ Paper pf	6900	35	32	34¼	+ 2¼
20⅜	May 18	12⅛	Jan 3	—	Amer Zinc & Lead	2800	18⅞	17¾	18⅞	+ ⅞
48¼	Aug 22	36	Jan 17	—	do pf	300	47½	45⅞	47½	+ 1⅝
57	May 31	47	Jan 31	—	Anaconda	24100	55¾	54	54⅜	— 1¼
24	Aug 30	10	Jan 3	—	Ann Arbor	300	23	22	22	— 1
52	Aug 25	29	Jan 30	—	do pf	2000	50½	47	50⅜	+ ½
62	Sept 15	43	Jan 5	4	Asso Dry Goods	9900	62	58¼	61	+ 3⅛
84	Sept 13	75	Jan 6	6	do 1st pf	500	84	83	83½	+ 2
91	Sept 12	76⅞	Jan 26	7	do 2d pf	300	91	87¼	91	+ 4⅞
135½	May 3	99	Jan 31	6	Associated Oil	600	119½	117½	117½	— 1¼
108½	Sept 14	91¾	Apr 29	6	Atch, Top & San Fe	45100	108½	104¼	107	+ 2¾
95½	Aug 21	85	Jan 12	5	do pf	2700	94	93⅛	93⅛	— 1¾
5½	Apr 17	¾	Jan 5	—	Atl, Birm & Atl	900	2⅞	2¾	2⅞	— ⅛
124⅞	Sept 11	83	Jan 9	7	Atlantic Coast Line	5000	124⅞	121½	121½	— ½
5½	Apr 17	2	Aug 14	—	Atlantic Fruit	2100	2⅝	2⅛	2⅛	+ ⅜
2⅜	Aug 3	1⅝	Aug 11	—	do ctfs	200	2	2	2	+ ¼
43¼	May 29	23½	Mar 3	—	Atl Gulf & W I S S.	5700	33	31	32½	+ ½
31¼	May 29	16½	Feb 28	—	do pf	200	23	23	23	+ ¾
1145	May 1	900	Mar 7	20	Atlantic Refg	35	1100	1090	1090	—10
118⅞	June 30	114	Apr 4	7	do pf	100	118	118	118	+ ½
145	Sept 11	120	Aug 25	12	Atlas Powder	100	145	145	145	—
22½	May 4	13½	Feb 28	—	Atlas Tack	200	16¾	16⅝	16¾	— 1¼
37¾	Sept 14	9¼	Jan 5	—	Austin Nichols	57700	37¾	34¾	37	+ 2¾
91	Sept 15	68	Jan 9	7	do pf	1800	91	87	89½	+ 4
7	Mar 17	3	Aug 9	—	Auto Sales Corp	400	3	3	3	—
140⅛	Sept 13	92¾	Jan 10	7	Bald Locomot	98900	140⅛	135⅛	135⅜	— 5⅝
115	Sept 1	104	Jan 3	7	do pf	200	115	114	135⅜	— 5⅝
60¼	Aug 25	33½	Jan 26	—	Balt & Ohio	21400	58⅜	56⅞	57⅜	— 5⅝
66¼	Aug 23	52½	Jan 4	4	do pf	1200	66	65¼	65¼	— ¼
283	Aug 16	264	May 22	12	Bank of Comm	142	282	280	282	+ 2
67⅝	Sept 11	40	Jan 19	—	Barnet Leather	900	67⅝	62	62	— 5
97½	Sept 13	89	Apr 13	7	do pf	100	97½	97½	97½	+ 1½
56¼	Apr 28	19¾	Jan 16	—	Barnsdall, A	21000	44¼	36⅝	42½	+ 6
30	Apr 27	19¼	Jan 9	—	do B	4500	31	27	30⅛	+ 3⅛
1⅜	Mar 23	½	Jan 14	—	Batopilas Mining	500	⅞	⅞	⅞	—
58	Sept 13	33	Apr 24	—	Bayuk Bros	1200	58	54	57⅞	+ 3⅜
40	Sept 15	30	July 13	—	Beech Nut	32500	41	33½	40¾	+ 6¾
79	May 12	51	Jan 10	5	Beth Steel	2200	77⅞	76	77⅞	+ 1⅜
82¼	May 12	55½	Jan 3	3	do B	12500	79⅜	77⅞	77⅞	+ 1⅛
105	Aug 31	90⅞	Mar 7	7	do 7% pf	400	104	103¾	103¾	+ ¾
116⅝	June 14	104	Jan 4	8	do 8% pf	200	115½	115½	115½	— ½
10½	Aug 30	4¾	Jan 10	1	Booth Fisheries	3500	9¾	9⅛	9⅛	—
15	Sept 15	8½	Mar 17	—	Brit Empire Steel	1200	15	12¾	15	+ 3
77	May 17	58	Mar 2	7	do 1st pf	200	75	74⅞	75	+ 1½
39	Sept 14	19⅛	Mar 17	—	do 2d pf	3200	39	36½	39	+ 2¾
124⅝	Sept 1	100	Jan 5	8	Brook Edison	2600	122	120	120½	— 1
29	June 30	6¾	Jan 10	—	Brook Rap Tran	25800	27	24¾	26	+ ½
24⅞	June 30	5⅝	Jan 10	—	do ctfs	6900	22½	20⅜	22⅛	+ 1⅛
122½	Aug 30	70	Jan 31	8	Brook Union Gas	600	121½	118	118	+ ¾
64⅞	Sept 11	42	Jan 16	—	Brown Shoe	2200	64⅞	63	64	— ⅛
100	Sept 13	89	May 12	7	do pf	200	100	98	98	—
5⅜	June 6	2⅛	Mar 3	—	Brunswick	400	3	2¾	2¾	— ⅜
69½	Sept 15	50½	Jan 13	3	Buff Roch & Pitts	783	71	67½	71	+ 5
100	Sept 15	94	Feb 7	7	Burns Bros pf	200	100	99⅞	100	+ ½
139½	June 5	115	Jan 24	10	do A	3300	136⅞	134	135	— 1½
51¼	Aug 14	28⅜	Jan 11	2	do B	8200	48¾	46¼	48⅛	+ ½
8¼	June 6	5¼	Mar 1	—	Butte Cop & Zinc	1300	7⅛	6¾	7	+ ¼
33¾	May 19	20⅜	Jan 4	—	Butte & Sup Cop	6300	31⅜	29⅛	31¼	+ 1
34	Feb 3	18	July 27	—	Butterick	1200	21½	19⅞	21⅜	+ 1⅛
15⅛	Apr 15	10	June 27	—	Caddo Oil	1900	11⅝	11	11	—
86½	Sept 12	68	Jan 11	6	Calif Packing	9900	86½	84	85	+ 1
71⅞	June 2	43⅛	Jan 10	—	Calif Petroleum	4000	65⅝	63	64½	+ ⅝
98½	Apr 17	83	Jan 3	7	do pf	200	98	96½	98	+ 3
66½	June 1	57¾	Apr 6	2	Calumet & Ariz	300	63⅛	63	63⅛	+ ⅝
11⅝	June 2	5¼	Feb 14	—	Callahan Z & L	13600	10⅛	9¼	9½	+ ¼
151⅝	Aug 31	119⅛	Jan 6	10	Canadian Pacific	20700	150⅛	147½	148	— ¾
44	Aug 19	40	Aug 10	—	Case, J I	200	43	42½	42½	— ¼
9½	June 6	3	Mar 8	—	Case Plow	700	6½	6¼	6¼	—
44⅛	Sept 13	29⅜	Jan 10	—	Central Leather	37400	44⅛	41¾	43	+ 1
82¾	Sept 14	63⅝	Jan 6	—	do pf	2500	82¾	80½	81½	+ ⅜
209¾	Sept 11	184	Mar 31	8	Cent R R of N J	100	209¾	209¾	209¾	+ 9¾
41¾	Sept 5	32¾	Jan 4	—	Cerro de Pasco	8500	40¾	39½	40⅛	— ⅛
53⅛	June 7	34	Feb 14	4	Certainteed Corp	5100	48½	47⅞	47⅞	— ⅝
79¼	Apr 6	47¾	May 26	6	Chandler Motors	14800	64½	61⅞	62½	— 2
79	Aug 21	54	Jan 7	4	Ches & Ohio	5000	77	75⅛	75½	— ⅝
12¾	May 26	1⅜	Jan 24	—	Chicago & Alton	5800	4¼	3½	3⅝	— ⅜
20⅞	May 25	3½	Jan 24	—	do pf	5100	6	4⅜	5	+ 1
43¾	Aug 21	12¼	Feb 1	—	Chic & E Illinois	2000	40	38	39	— 1⅛
64½	Aug 21	31⅛	Feb 2	—	do pf	1500	62	60½	61½	— ¾
10½	May 29	5¼	Jan 10	—	Chic Gt Western	19000	7⅝	4⅝	6½	— 1¼
24½	June 2	14½	Jan 30	—	do pf	37700	18¾	11½	15⅜	— 3⅜
36⅜	Aug 25	16½	Jan 10	—	Chic Mil & St P	38700	35¼	33	34	— ⅛
55	Aug 22	29	Jan 10	—	do pf	19000	54¼	51	52	— 1¼
95⅛	Sept 11	59	Jan 9	5	Chic & Northwn	26100	95⅛	93	94	— ¼
125	Aug 25	100	Jan 9	7	do pf	400	125	124	124	— 1
89⅝	Sept 9	59	Jan 30	4	Chic Pneu Tool	4500	87	80⅝	82½	— 4
50	Sept 14	30¾	Jan 11	—	Chic R I & Pac	13500	50	47⅝	48½	+ ½
93	Sept 15	70¼	Jan 4	6	do 6% pf	3500	93	89½	93	+ 4⅞
105	Sept 14	83¼	Jan 10	7	do 7% pf	3800	105	99	104½	+ 5½
90	Sept 15	51	Feb 9	5	Chi St P M & Om	1000	90	84	90	+ 8
24½	Sept 11	15⅛	Jan 5	—	Chile Copper	18300	24½	23⅜	24	— ½
33⅜	June 2	25⅜	Feb 27	—	Chino Con Cop	3000	31½	30¼	30½	— ¼
80½	Sept 15	54	Jan 4	2	C C C & St Louis	500	80½	78½	80½	+ 2¼
100	Aug 25	72¾	Jan 3	5	do pf	1000	99½	98	99½	+ 1¾
68¼	Aug 31	43	Feb 2	—	Cluett Peabody	1800	66	62½	64⅜	— ⅝
103	Sept 8	87½	Jan 9	7	do pf	100	103	103	103	—
74½	Aug 28	41	Jan 5	4	Coca Cola	24200	72¾	69⅛	69⅛	— ⅜
37	May 18	24	Jan 10	—	Col Fuel & Iron	19800	36⅜	32½	35⅛	+ 2½
117⅞	Sept 14	64⅜	Jan 4	6	Col Gas & Elec	40800	114⅞	104¾	112⅞	+ 7⅛
53½	Apr 28	38	Jan 10	3	Col & Southern	2400	52	49	51½	+ 2
63	Sept 12	55	Jan 16	4	do 1st pf	300	63	62	63	+ 1¾
60¾	Sept 1	49	Jan 3	4	do 2d pf	100	59⅞	59⅞	59⅞	—
5¼	June 6	1¼	Jan 24	—	Colum Graphophone	2500	3⅞	3½	3½	— ¼
21	June 3	5	Feb 9	—	do pf	400	14¼	13½	13½	— ⅜
79¾	Apr 26	55¼	Jan 3	6	Comp Tab Recording	7700	76⅛	73⅜	74¾	— ¼
39¾	Aug 24	18⅝	Feb 10	—	Consol Cigars	9700	38	34	37⅛	— 1⅛
5	Sept 15	2¼	Sept 6	—	do rights	10800	5	3½	4¾	+ 1¼
2¼	May 15	¼	Feb 17	—	Consol Distributors	100	⅜	⅜	⅜	—
145¾	Sept 15	85	Jan 27	8	Consol Gas	77600	148¾	140¼	141½	— ½
120	Sept 14	113½	Aug 31	8	Con G & E of Balt	200	120	118	120	+ 1
15⅝	Apr 19	9	July 25	—	Consol Textile	6600	11¼	10½	10¾	— ⅜
92	Sept 9	45¾	Jan 4	—	Continental Gas	6900	91½	87	87⅞	— 3⅛
93¾	Aug 22	66	Jan 3	6	Cont Insurance	100	91	91	91	+ 1
120¾	Sept 9	91¼	Jan 4	4	Corn Products	11100	119¾	116¼	116½	— 2½
120	Aug 31	111	Jan 10	7	do pf	100	119	119	119	— 1
53¼	June 7