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The Trend in Finance

Stock Prices Rise as Speculators Discount Further Improvement in Trade Outlook; Decline in Bond Quotations

By Merryle Stanley Rukeyser

ANOTHER week in which stock dividends abounded, a new government bond offering (the first in three and one-half years) was dramatically oversubscribed, and an armistice making for peace in the Near East strengthened the belief of speculators and investors that the general outlook was favorable to the money making prospects of well managed corporations. Accordingly, in less spectacular manner, they continued moderately to bid up the market quotations of miscellaneous speculative securities. As professional traders, who occupy a strategic position in the present markets, veered their positions, prices vacillated and frequently the marketplace revealed a tone of irregularity.

As a result of the increasing commercial demands for credit and of the offering of long term government bonds on a slightly more attractive basis than had been anticipated, prices of outstanding bond issues declined a trifle. With business and agriculture, because of seasonal requirements and the needs of an expanding commerce, demanding larger accommodations, the commercial banks need to replenish their reservoir of loanable funds either by borrowing at the Reserve banks or by selling some of their bond holdings, which are still enormously large.

The Transit Commission will begin hearings to-morrow on the new financial plan for the Interborough Rapid Transit Company, to which a vast majority of Interborough and Manhattan elevated security holders have assented. If it goes through the program will end the sapping of the resources of an essential public utility by an unsound capitalization. The new scheme, to which the Transit Commission and Federal Judge Mayer have contributed, squeezes out the water, safeguards bondholders against exploitation by shareholders, assures the 5-cent fare and unified operation of the subway and "L" without the continuance of the present costly lease.

Secretary Mellon's successful flotation of the new Treasury bond issue emphasized the fundamental abundance of credit, in spite of the falling reserve ratios, the increased borrowings at the Reserve banks and 6 per cent call money, which are expressions of seasonal trade and agricultural demands primarily. To-day's large transfers of funds ought to be made without substantial effect on the money market. Aside from subscriptions on the new government loan, the Treasury must meet $150,000,000 in maturing certificates of indebtedness and distribute $137,000,000 in Liberty bonds interest, involving an outgo of $90,000,000 in the 2d Federal Reserve District. Against the outflow will be an influx of $50,000,000 on interest account from Great Britain. The payment will be made by checks drawn on various local banks by J. P. Morgan & Co., fiscal agents of the British government. Thus in an era of national bankruptcies, loose talk of repudiation and cancellation, Great Britain returns to its traditional role of meeting its credit obligations.

In the absence of offerings of commercial bills and speculative selling the European exchanges tended to become stabilized last week. The signing of terms of peace for the Near East was of limited positive influence on the course of quotations, as it had been discounted by the previous upturn. Responding to special influences German marks went substantially further in the movement toward zero, reaching a new low record of 3⅛ hundredths of a cent, and rallying only slightly from this level. The proposal for direct Allied control of German finances had little effect on the outside buyer's view of the mark. The brought an order forbidding speculation in marks, but such rulings have traditionally proved incapable of enforcement.

The Week in Retrospect

MONDAY—Investment bankers open convention here. Crop yields reduced by government's September estimate.

TUESDAY—National Biscuit Company directors vote 75 per cent stock dividend. Unfilled United States Steel orders increase in September.

WEDNESDAY—Standard Oil of New Jersey directors vote 400 per cent stock dividend. Trustees buy in Interborough stock.

FRIDAY—Southern Railway directors vote to resume dividends on preferred stock.

London Is Still Supreme As World Money Lender

New Issues Total $2,245,000,000 for First Half Year; Foreign Bonds Gaining Here

In any examination of the factors underlying the increasing prominence of foreign issues among the new security offerings in the United States, London's traditional position as money lender to the world cannot be disregarded, acording to "The Guaranty Survey," published by the Guaranty Trust Company.

"Capital funds raised in England by public subscription in 1920 and in 1921 declined sharply in amount in comparison with the six preceding years but remained, at $1,838,000,000 and $1,945,000,000, respectively, well over the average annual pre-war aggregates," the survey says. "New issues of the first half of 1922 were $2,245,000,000, which surpasses all records for whole years if the war period be disregarded.

National and local governments have received the major share of investment capital sent abroad by Americans. An interesting feature of the financing consummated in the United States in the first half of the current year, however, was the notable upturn in the volume of corporation stocks and bonds put out here by foreign companies domiciled elsewhere than in Canada. The $88,000,000 recorded in this connection exceeds reports for previous full years.

With the greatly augmented domestic demand for capital in England it is not surprising that foreign borrowers have looked to the American market. Funds sent to foreign counties in the last two and a half years have aggregated $1,605,000,000 for America, against $404,000,000 for the United Kingdom.

Summary of Stock Exchange Dealings

(Copyright, 1922, New York Tribune Inc.)

STOCKS

	Last week	Week before	Year ago	1922	1921	1920
				January 1 to date		
Railroad stocks	587,100	494,000	358,700	45,271,100	27,491,700	42,471,700
Other stocks	5,167,500	5,406,200	1,875,700	157,763,400	82,174,500	129,734,800
All stocks	5,754,600	5,900,200	2,234,400	203,034,500	109,666,200	172,206,500

BONDS

	Last week	Week before	Year ago	1922	1921
				January 1 to date	
U. S. government bonds	$43,835,000	$20,409,000	$31,483,000	$1,338,695,000	$1,567,293,000
Other bonds	17,384,000	18,617,000	23,042,000	947,684,000	379,476,000
Railroad bonds	22,162,000	23,422,000	29,913,000	1,075,284,000	570,254,000
All bonds	83,381,000	62,448,000	84,438,000	3,361,663,000	2,517,023,000

Record of Stock and Bond Averages

(Copyright, 1922, New York Tribune Inc.)

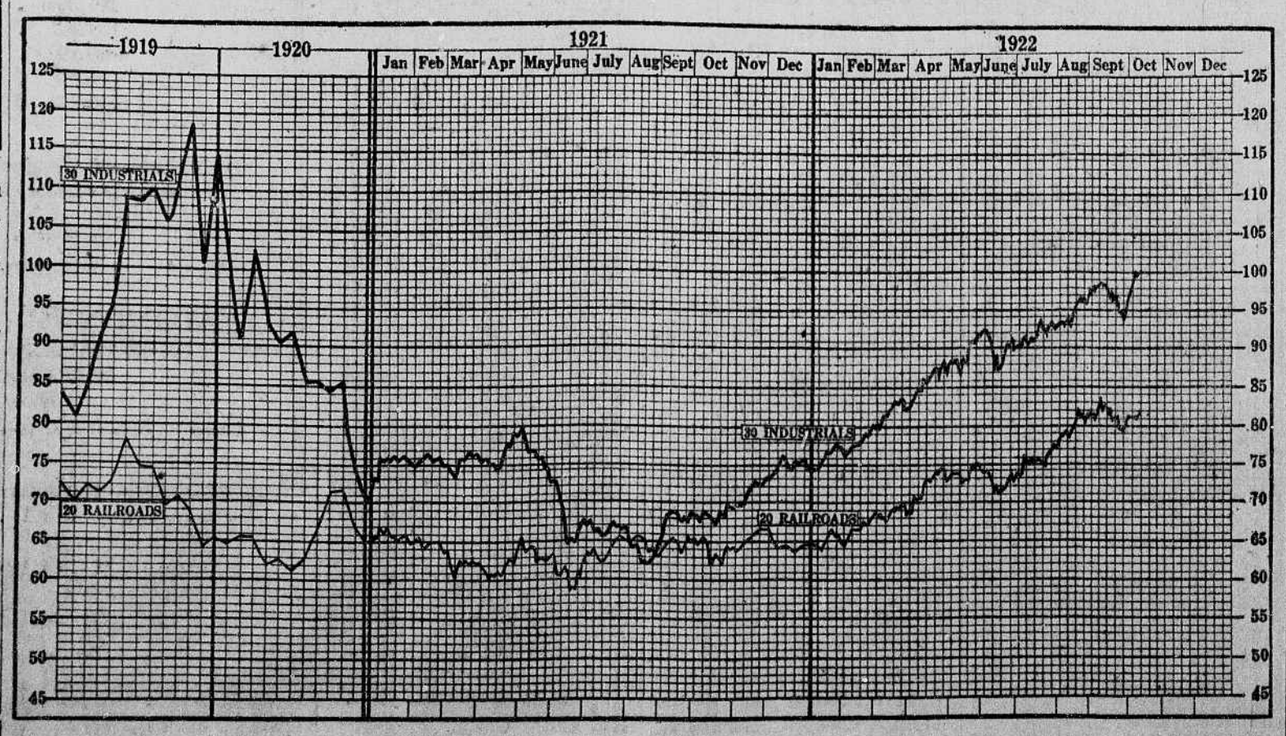
STOCKS

	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	82.05	90.95	64.60	62.65	83.15	63.65	67.36	57.40
30 Industrials	100.40	99.37	67.17	66.37	100.40	73.87	79.13	60.30
50 Stocks	93.10	92.04	66.14	64.90	93.10	69.30	73.38	61.02

BONDS

10 Railroad bonds	86.90	86.05	75.94	75.76	88.70	80.86	82.12	71.01
10 Industrial bonds	93.33	93.15	83.43	81.74	95.26	86.56	87.68	80.48
5 Utility bonds	91.70	91.13	76.65	76.32	92.05	80.65	81.05	70.13
25 Bonds	90.32	90.01	79.01	78.30	91.72	83.03	88.80	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 the other since January 1, 1919. Fluctuations during 1919 and 1920 are revealed by months, and since January, 1921, by weeks.

$18,000,000 Norwegian Bonds for Sale Here

Thirty-Year 6 Per Cent Issue Will Be Placed on Market Probably To-day

An announcement contained in a message from Christiania that the Government of Norway had sold to the National City Company $18,000,000 6 per cent thirty-year bonds has been confirmed. It is understood that the bonds probably will be offered to-day by a group of bankers and investment dealers, including, in addition to the National City Company, J. P. Morgan & Co., the Guaranty Company of New York, Harris, Forbes & Co., Dillon, Read & Co., Lee, Higginson & Co. and Halsey, Stuart & Co.

Recent quotations show that Norway's five loans listed on the London Stock Exchange are selling on an average basis of 5.65 per cent. The national wealth of Norway is authoritatively estimated at more than ten times her national debt.

The proceeds of the present loan are to be used to retire the $5,000,000 6 per cent bonds maturing February 1, 1923, and for railroad building and other constructive work in Norway.

Transactions Last Week in Listed Stocks

High 1922.	Date.	Low 1922.	Date.	Div. in $.		Sales.	High.	Low.	Close.	Net chge.
83	Oct 6	48	Jan 12	—	Adams Express	1400	82	80	81½	— ⅞
60½	Aug 18	31⅝	Jan 12	3	Advance Rumely pf.	200	54½	54	54	— 1
66½	Oct 6	45½	Jan 3	4	Air Reduction	1900	64½	62	64⅜	— ⅜
18¾	Apr 25	9½	July 28	—	Ajax Rubber	7100	16⅝	15	15⅞	— ⅛
⅞	May 10	¼	Jan 14	—	Alaska Gold Mines	400	½	½	½	— ⅜
2	May 17	⅝	Jan 4	—	Alaska Juneau	2600	1⅝	1¼	1¼	— ⅜
119¾	Oct 9	107	Feb 9	7	All America Cables	100	119¾	119¾	119¾	+ 2
91¾	Sept 5	55⅛	Jan 4	4	Allied Chem & Dye.	14200	86⅜	84	86¼	+ 1½
115½	Sept 19	101	Jan 3	7	do pf	1200	114¾	112¾	114¾	+ 2¾
59¾	Sept 6	37¾	Jan 4	4	Allis Chalmers	6400	57¾	53½	54	— 3
104	Sept 21	86½	Jan 5	7	do pf	200	103	101½	101½	— ½
42⅞	June 1	29¾	Jan 3	—	Amer Agri Chem	700	38	37½	37⅞	— ⅝
72¼	Sept 11	55¾	Jan 18	—	do pf	100	67	67	67	— 2
80¼	Oct 14	57	Jan 6	—	Amer Bank Note	600	80¼	73½	80¼	+ 7¼
54	Apr 7	51½	Jan 3	4	do pf	100	52⅝	52⅝	52⅝	— ⅜
49	June 9	31¾	Jan 3	—	Amer Beet Sugar	900	45½	44	45	—
80	Aug 25	61	Jan 11	6	do pf	100	80	80	80	+ 2
49	Apr 11	31¼	Jan 31	—	Amer Bosch Mag	1000	43	40¼	41⅝	— 1⅞
88½	Sept 12	51	Jan 4	4	Amer Brake S & F.	1300	83⅞	82¼	82¾	— ½
74⅜	Oct 14	32½	Jan 6	—	Amer Can	47500	74¾	65½	73½	+ 8¼
110⅞	Oct 13	93¼	Jan 3	7	do pf	900	110⅞	109¾	110½	+ ¾
201	Oct 10	141	Jan 10	12	Amer Car & Fdy	9400	201	187¾	194⅞	+ 6⅞
125	Aug 17	115½	Jan 6	7	do pf	200	121⅞	121⅞	121⅞	— ⅛
14	May 3	7	Jan 27	—	Amer Chicle	500	9	8½	9	— ⅜
30½	May 31	19¼	Jan 30	—	Amer Cotton Oil	4600	27¾	25⅝	27½	+ ⅝
61	May 31	41	Jan 11	—	do pf	200	55	52	54¾	+ 2¾
7¼	Aug 15	4½	Jan 12	—	Amer Drug Syn	900	6⅝	6¼	6¼	—
162	Oct 13	126	June 23	8	Amer Express	5300	162	143	158	+15
17¾	Apr 13	12	Jan 12	—	Amer Hide & Leath	100	14	14	14	— ¼
74¾	Sept 13	58	Jan 3	—	do pf	1700	71⅞	69¼	70½	— 1½
122	Sept 8	78	Jan 12	7	Amer Ice	2700	115¾	113	115	+ 2
95¼	Aug 4	72	Jan 3	6	do pf	400	91½	90½	91½	+ 1½
50⅝	June 2	33	Aug 25	—	Amer Inter Corp	9100	37⅞	35½	37¾	+ ½
13½	May 19	9¼	Jan 12	1	Amer-La Fra Fire E	2500	12¾	12⅛	12¼	— ¼
101¾	Aug 4	85½	May 10	7	do pf	200	101	101	101	—
42½	Oct 14	29⅜	Jan 10	—	Amer Linseed	48900	42½	38⅛	41¾	+ 2¾
63½	Oct 14	52	Aug 11	—	do pf	3200	63½	58½	62⅞	+ 3⅝
136¾	Oct 14	102	Jan 5	6	Amer Loco	70400	136¾	127¼	135⅞	+ 9⅛
121¼	Oct 13	112	Jan 9	7	do pf	400	121¼	120¼	121¼	+ 1¼
52½	Sept 7	44	Sept 1	3	Art Metals	1700	49¾	48½	48¾	+ ⅛
113¼	Sept 12	107	Aug 17	7	do pf	300	112	111	112	+ 1
129	Oct 10	82	Jan 30	4	Amer Radiator	10000	129	115	118	— 9½
8⅝	Apr 6	3⅝	Jan 26	.25	Amer Safety Razor.	11800	7⅜	6¾	7¼	+ ¼
25⅛	May 29	5½	Jan 3	—	Amer Ship & Com	15800	22½	20¼	22⅛	+ ⅛
67½	May 18	43⅝	Jan 5	—	Amer Smelting	5600	62⅜	60¼	61	— 1
103½	Sept 16	86⅛	Jan 4	7	do pf	600	100½	99⅞	100	— 1⅛
159	Sept 5	109½	Jan 3	12	Amer Snuff	100	148¾	148¾	148¾	— 1
46⅛	Sept 11	30¾	Jan 26	3	Amer Steel Fdy	17000	45⅞	44⅛	44¾	+ ½
106½	Sept 11	91	Feb 8	7	do pf	300	105	104¾	105	+ ¼
85⅞	Aug 21	54⅛	Jan 4	—	Amer Sugar	7700	82	80	81¼	+ 1¼
112	Aug 18	84	Jan 3	7	do pf	200	109½	109	109½	+ ½
47	May 29	23¼	Feb 14	—	Amer-Sumatra Tob	800	40½	37½	38½	— 1¼
71	Jan 16	52¼	Feb 18	—	do pf	300	65¼	64¾	65	— 2
70	Mar 22	54	Mar 6	5	Amer Tel & Cable	100	63	63	63	— 1⅜
128¼	Aug 31	114½	Jan 4	9	Amer Tel & Tel	18500	124	123	123⅞	+ ¾
4⅝	Oct 5	2⅜	Aug 25	—	Amer Tel & Tel rts.	27500	4⅛	3⅞	4⅛	+ ⅛
169½	Sept 1	129⅛	Jan 5	12	Amer Tobacco	2200	163½	161	162¾	+ ¾
107½	Sept 7	96½	Jan 3	6	do pf	300	106⅜	106	106⅜	—
165¾	Sept 5	126	Jan 3	12	do B	2500	159⅝	157⅜	159	— ½
28½	Oct 5	6	Jan 9	—	Amer Water Works	700	27⅛	27	27	+ ¼
55¼	Oct 5	17¼	Jan 4	—	do pf	2400	54⅛	51½	51½	— 2
93⅞	Sept 13	67	Jan 4	7	do 7% pf	900	91½	90	90	— 1½
105	Sept 13	78¼	Jan 10	7	Amer Woolen	40800	102½	99⅝	102⅛	+ 2⅝
110½	Sept 14	102½	Jan 11	7	do pf	300	110	110	110	—
37⅛	Apr 15	22½	Jan 13	—	Amer Writ Paper pf	300	35	34	34	+ ½
21	Sept 20	12⅛	Jan 3	—	Amer Zinc & Lead.	1900	19¼	18	18½	— 1
57	Sept 20	36	Jan 17	—	do pf	400	56	52⅛	53⅞	— 2⅛
57	May 31	47	Jan 31	—	Anaconda	23700	52⅞	51½	51⅞	— ⅛
24	Aug 30	10	Jan 3	—	Ann Arbor	100	21¼	21¼	21¼	+ ¼
52	Aug 25	29	Jan 30	—	do pf	300	44½	44	44	— 2⅞
63⅞	Oct 5	43	Jan 5	4	Associated Dry Goods	1800	63	60⅝	62	— ½
86	Oct 4	75	Jan 6	6	do 1st pf	200	85⅞	85⅞	85⅞	— ⅛
91½	Oct 6	75⅞	Jan 26	7	do 2d pf	100	90	90	90	+ ⅛
135½	May 3	99	Jan 31	6	Associated Oil	3500	128¾	120	121	— 3½
106½	Sept 14	91¾	Jan 3	6	Atch, Top & San Fe	18900	107⅝	105¾	107	+ ⅜
95½	Aug 21	85	Feb 21	5	do pf	2400	93⅜	92½	92½	— ½
5½	Apr 17	¾	Jan 9	—	Atl, Birm & Atl	800	2½	2	2¼	—
124⅞	Sept 11	83	Jan 9	7	Atlantic Coast Line	2300	122	119⅛	122	+ 2
5½	Apr 17	1⅞	Oct 6	—	Atlantic Fruit	1500	2½	2	2	—
2⅜	July 31	1⅝	Aug 11	—	do ctfs	1100	1⅞	1⅞	1⅞	+ ¼
43¼	May 29	23½	Mar 2	—	Atl, Gulf & W I S S	900	31⅜	30⅛	31⅛	+ ⅝
31¼	May 29	16½	Feb 28	—	do pf	100	22	21	22	+ 1
1575	Oct 10	900	Mar 7	20	Atlantic Refining	190	1575	1355	1425	+80
118⅞	June 30	114	Apr 4	7	do pf	200	118	117½	118	—
22½	May 5	13½	Feb 28	—	Atlas Tack	100	19	19	19	—
40⅜	Sept 20	9¼	Jan 5	—	Austin Nichols	5400	36	33½	35½	— ¼
7	Mar 17	3	Aug 12	—	Auto Sales Corp	200	3½	3½	3½	—
15½	Oct 7	10½	July 27	—	do pf	200	12	12	12	— 5½
141⅛	Oct 14	92¾	Jan 10	7	Baldwin Loco	70900	141⅛	137¼	140	+ 2½
116⅞	Oct 6	104	Jan 5	7	do pf	100	116⅞	116⅞	116⅞	+ 1
60¼	Aug 21	33½	Jan 26	—	Baltimore & Ohio	12800	56½	55	56¼	+ ½
66¼	Aug 23	52½	Jan 4	4	do pf	900	64⅞	64	64½	+ ⅜
67⅝	Sept 11	40	Jan 19	—	Barnet Leather	100	62½	62½	62½	— 1½
56¼	Apr 28	19¾	Jan 17	—	Barsdall A	9400	39¼	36¼	37¾	+ ¼
39	Apr 27	19¼	Jan 9	—	do B	400	26½	25¼	26	— ½
1⅝	Mar 23	½	Jan 14	—	Batopilas Mining	300	⅞	¾	¾	—
65	Sept 21	33	Apr 28	—	Bayuk Bros	100	62	62	62	+ 2½
45⅝	Oct 4	30	July 13	.48	Beech-Nut Packing	2700	45	43	43	— 1¼
79	May 12	51	Jan 10	5	Bethlehem Steel	200	76⅛	74½	74½	+ 1¼
82¼	May 12	55½	Jan 3	5	do Class B	25800	77½	74¼	77½	+ 2½
105	Aug 31	90⅞	Mar 7	7	do 7% pf	1900	101¼	101	101	+ 1⅛
116⅝	June 14	104	Jan 4	8	do 8% pf	300	112½	112	112	— 1½
99	Oct 14	96⅞	Oct 13	—	do new pf	1000	99	96⅞	98½	+ ⅛
10½	Aug 30	4¾	Jan 10	—	Booth Fisheries	800	8½	8¼	8¼	— ¼
14½	Sept 15	8½	Mar 17	—	Brit Empire Steel	900	14	13	14	+ 2½
77	May 17	58	Mar 2	7	do 1st pf	100	75¼	75¼	75¼	+ 1¼
39	Sept 14	19⅛	Mar 17	—	do 2d pf	600	38¼	36¾	37	+ 3
124⅝	Aug 30	100	Jan 3	8	Bklyn Edison	1000	119⅞	118¾	118¾	+ ⅛
29	June 30	6¾	Jan 10	—	Bklyn Rapid Tran	59900	24	11½	16⅝	— 7¾
24⅞	June 30	5⅝	Jan 11	—	do ctfs	23600	20	12	14¾	— 5½
122½	Aug 30	70	Jan 31	8	Bklyn Union Gas	900	117¼	116½	116½	— ¼
64⅞	Sept 11	42	Jan 18	—	Brown Shoe	1200	62¼	59¼	60¾	+ 1½
98⅜	Sept 12	89	May 12	7	do pf	400	97½	97½	97½	+ ½
5⅜	June 6	2⅛	Mar 3	—	Brunswick	100	2½	2½	2½	—
72	Oct 6	50½	Jan 31	3	Buff, Roch & Pitts.	91	74	73	73	—
85	Mar 28	73	Feb 17	7	Buffalo & Susq	100	78	78	78	—
139½	June 3	115	Jan 23	10	Burns Bros A	200	135½	134¾	134¾	— ¼
51¼	Aug 14	28⅜	Jan 11	2	do B	1200	48½	46½	47½	— ¾
100	Oct 4	87¼	Jan 3	7	Bush Term Bldg pf.	1300	99	97½	98½	— ⅞
8¼	June 7	5¼	Mar 1	—	Butte Cop & Zinc	3500	7¾	7¼	7¼	—
35¼	Oct 5	20⅜	Jan 4	—	Butte & Sup Copper	4000	34⅜	33	33⅛	— ⅞
34	Feb 3	18	July 27	—	Butterick	300	21⅜	20½	21⅜	+ ⅞
15⅛	Apr 15	10	June 27	—	Caddo Oil	1900	11¾	10½	11	— 1
86½	Sept 12	68	Jan 11	6	Calif Packing	1400	85	82¾	82¾	— 2¼
71⅞	June 2	43⅛	Jan 10	—	Calif Petroleum	11900	65½	62	62⅞	— 1¾
98½	Apr 17	83	Jan 3	7	do pf	700	97¼	95⅜	97¼	+ 1¾
66½	June 1	57¾	Apr 5	2	Calumet & Arizona	1000	62½	60	61	+ ½
119⅝	May 29	5¼	Feb 14	—	Callahan Zinc & Lead	6800	9⅜	8¾	8¾	— ½
151⅝	Aug 31	119⅛	Jan 6	10	Canadian Pacific	33700	148⅛	146	148	+ 2⅝
6	June 1	3	Mar 8	—	Case Plow	500	4⅞	4	4	— 1¾
44	Sept 1	36	Oct 6	—	Case Thresh	700	37½	37	37	— 2
44⅛	Sept 13	29⅜	Jan 10	—	Central Leather	5000	41½	38¾	41½	+ ⅛
82¾	Sept 14	63⅝	Jan 5	—	do pf	2600	79	77⅛	78⅞	— ⅝
215	Oct 14	184	Mar 31	8	Cent of New Jersey	2000	215¾	205	215	+11
41⅜	Sept 5	32¾	Jan 4	—	Cerro de Pasco	9500	40⅜	39¼	39⅞	+ ¾
79¼	Apr 6	47¾	Jan 5	6	Chandler Motors	16400	65	61⅝	64⅞	+ 2¾
79	Aug 21	54	Jan 7	4	Chesapeake & Ohio	3500	74⅝	73¼	74⅛	—
105⅝	Oct 3	104½	Sept 30	6½	do pf	4500	105½	105	105	— ⅞
12¾	May 26	1⅜	Jan 24	—	Chic & Alton	4200	2¾	2⅛	2¾	— ¼
20⅞	May 25	3½	Jan 24	—	do pf	1100	5	4¾	5	—
43¾	Aug 21	12¼	Feb 1	—	Chic & East Illinois	1500	40½	39	39	— 1¾
64½	Aug 22	31⅛	Feb 2	—	do pf	1200	62	60	61	— 1
10½	May 29	4⅝	Sept 12	—	Chic Great Western.	820	7	6½	6½	— ⅜
24½	May 29	11½	Sept 12	—	do pf	900	14¾	14½	14¾	+ ¼
36⅝	Aug 22	16½	Jan 10	—	Chic, Mil & St Paul	11200	33⅜	32	32¼	—
55	Aug 22	29	Jan 10	—	do pf	12900	51½	50⅛	50¾	+ ¼
95⅛	Sept 11	59	Jan 9	5	Chic & Northwestern	4500	93	91⅜	92½	+ ½
50	Sept 14	30¾	Jan 11	—	Chic, R I & Pac	14000	45	43½	44⅝	+ ⅝
93¾	Sept 20	70¼	Jan 4	6	do 6% pf	600	91⅞	91	91⅞	+ ⅝
105	Sept 14	83¼	Jan 10	7	do 7% pf	800	100¼	99⅞	100¼	— ¼
89⅝	Sept 9	59	Feb 1	4	Chic Pneu Tool	4800	87¼	82	87	+ 4
90	Sept 15	51	Jan 10	5	Chic, St P, M & O	500	87	87	87	—
107	Sept 23	83	Feb 14	7	do pf	300	106	106	106	—
27	Oct 5	15⅛	Jan 5	—	Chile Copper	16200	26½	25½	25½	— 1
33⅜	June 1	25⅜	Feb 27	—	Chino Con Copper	2800	29⅝	28⅝	28⅞	— ⅛
80½	Sept 15	54	Jan 4	4	C, C, C & St Louis	100	78½	78½	78½	+ ½
100	Aug 21	72¾	Jan 3	5	do pf	800	98½	97	98½	+ 1
68¼	Aug 31	43	Jan 9	—	Cluett-Peabody	900	63⅞	62	63	— ½
82¾	Oct 14	41	Jan 5	4	Coca-Cola	54200	82¾	76½	81½	+ 3⅜
37	May 18	24	Jan 10	—	Colorado Fuel & Iron	2600	34¼	32	32	— 1½
114⅞	Sept 14	64⅜	Jan 4	6	Colorado Gas & Elec	11000	111¼	108½	108½	— 1½
53½	Apr 24	38	Jan 10	3	Colorado & Southern	2900	49	48	49	— 1
60¾	Sept 1	49	Jan 3	4	do 2d pf	100	59	59	59	—
5¾	June 5	1¼	Jan 24	—	Columbia Graph	15100	3⅛	2¼	2¼	— ⅞
21	June 3	5	Feb 9	—	do pf	900	12½	11¼	11¼	— 1¼
50	Sept 30	48⅞	Oct 6	4	Comm Solvent A	1100	49¾	49	49½	+ ⅛
47½	Oct 9	44¾	Sept 29	—	do B	800	47½	45½	45½	+ ¼
79¾	Apr 26	55¼	Jan 3	6	Com Tab Recording	2100	73¾	70⅝	73⅜	+ ⅝
42¾	Oct 5	18⅝	Feb 10	—	Consol Cigars	3200	42	39	41½	+ 2⅜
82¼	Oct 13	47	Feb 11	—	do pf	500	82¼	81⅛	82	+ ¼
2¼	Mar 16	¼	Feb 17	—	Consol Distributors	800	¼	¼	¼	—
145¾	Sept 15	85	Jan 27	8	Consol Gas	27000	142½	138	138½	+ ¾
18⅝	Apr 20	9	July 28	—	Consol Textile	5100	11	10¼	10½	— ½
95¼	Oct 14	45¾	Jan 4	—	Continental Can	21800	95⅛	89	93½	+ 3
115	Oct 13	100½	Jan 1	8	do pf	100	115	115	115	+ 6
93¾	Aug 22	66	Jan 3	6	Continental Insur	200	90	90	90	— ⅛
128	Oct 9	91¼	Jan 4	4	Corn Products	42900	128	122	125	+ 4½
120⅝	Oct 9	111	Jan 10	7	do pf	500	120⅝	120