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We have issued a brief circular regarding this issue, embodying its essential features, which we will be glad to send you.

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Comparative Table
of New York Bank and Trust Company Stocks, just published, forwarded on request.
CLINTON GILBERT
2 Wall Street, N. Y. Tel. 4848 Rector

The Trend in Finance

Stock Prices Turn Lower, but Business Outlook Remains Promising; Meaning of the Bethlehem Merger

By Merryle Stanley Rukeyser

TO THE financial journalist, the temptation to see profound significance in routine market fluctuations sometimes exists, and yet the urge to diagnose correctly the meaning of vacillating stock prices is more impelling. The truth, however lacking in dramatic details, is a force whose impact can be felt through the land, but it is difficult to obtain what the academicians call quantitative data to prove the scientific accuracy of your conclusions, which at best represent opinions.

It would be far more spectacular to read calamitous warnings about a forthcoming storm in business into the present reaction in the stock market than to reiterate that the setback is largely an internal market phenomenon representing the aftermath of fourteen months of rising quotations. The decline, which was only fractional last week in industrial stocks and somewhat greater among the railroad issues, was facilitated by vague fears regarding the possible temper of the new Congress, in which so-called radicalism of the West will have a larger voice.

In spite of the stock market, the outlook for domestic trade for many months still seems promising. The fundamentals of trade at home are sound and Charles E. Mitchell, president of the National City Bank, asks his fellow financiers to become more optimistic regarding the economic outlook in Europe. There is room for a difference of opinion about the situation in the Old World, but American industries can enjoy a measure of prosperity without enormous buying of American goods by European customers.

The proposed absorption by the Bethlehem Steel Corporation of the Midvale Steel and Ordnance Company and the Cambria Steel Company, coming soon after the first named company had acquired Lackawanna Steel, was the most interesting Wall Street event of the week. With the market in a reactionary condition, the news was ignored, and Bethlehem and Midvale shares declined with the rest of the market. Although the ultimate justification for the merger would be economies of operation and a better status for the new corporation in the world's markets, speculators are questioning whether there is anything immediately bullish in the consolidation, which will bring into being new dividend paying Bethlehem shares for non-dividend paying Midvale stock, shortly after a similar exchange for Lackawanna non-dividend paying stock had been made. But for the long pull the financial strength of the enlarged unit—the second largest steel producer of the country—will be substantially heightened, or the directors of the destinies of the company are working on a fallacious premise. We are inclined to believe that, with good management, the proposed new group will endow Bethlehem with additional vitality, particularly since both the integration with Lackawanna and Midvale increase the scope of activity and enlarge the line which the company has to offer. American steel plants were rapidly expanded during the war, and some observers think that the industry is overbuilt. It has at any rate reached a stage where exceptionally efficient management is required to assure continued profits. Bethlehem has embarked on a policy of increasing its fitness to go through a highly competitive period.

Coincident with the appearance of M. Clemenceau in the United States in the rôle of a pleader for greater American participation in the problems of the Old World, the French franc has been moderately firm. The strength comes after several weeks of recovery from the earlier drastic slump. The economic significance of Clemenceau's visit is hard to gauge, yet it will clearly have the effect of making Americans think about relations with Europe. The other European exchanges also turned moderately higher.

Conditions in the money markets have shown little fluctuations for the last several weeks and are expected by bankers to remain static, at least until after the turn of the year. Chief interest is now expressed in the form that the government financing to meet December 15 maturities and interest will assume, it being taken for granted that other security issues, because of unfavorable market conditions, will be few and far between. Short-term financing, rather than another bond issue, is regarded as certain, it being probable that two classes of securities, certificates and short-term notes, will be offered in an amount of $500,000,000 or greater.

The Week in Retrospect

TUESDAY—Seymour L. Cromwell, head of New York Stock Exchange, suggests that corporations be required to make sworn financial statements before issuing securities, to protect investors.

WEDNESDAY—Southern Pacific promised extensive improvements for Central Pacific if allowed to maintain control.

THURSDAY—Economists at Academy of Political Science meeting see serious agitation for cheap money in near future.

FRIDAY—Bethlehem and Midvale directors approve merger plan. North American oil stock dropped by exchange day after listing.

Offer $5,000,000 Preferred Of Campbell Soup Company

A new issue of $5,000,000 7 per cent cumulative preferred stock of the Campbell Soup Company is being offered to-day at 104 and accrued dividends by Goldman, Sachs & Co. and Lehman Brothers. The stock represents part of an authorized issue of $8,000,000 preferred stock, the capitalization of the company recently organized to take over the properties and assets of the Joseph Campbell Company, also including 1,000,000 shares of no par value common stock. The preferred stock is redeemable after three years at $110 a share and accrued dividends and is to be gradually retired after December 1, 1923.

The statement to the bankers by the company shows net earnings of $3,307,917 during 1921 and of $3,800,000 for the first ten months of the current year.

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	657,400	1,046,300	533,800	53,985,400	32,988,700	52,786,100
Other stocks	3,762,300	3,814,500	2,681,900	183,437,200	97,284,100	146,327,200
All stocks	4,419,700	5,860,800	3,215,700	237,422,600	130,269,800	199,113,300

BONDS

	Last week	Week before	Year ago	January 1 to date 1922	1921
U. S. government bonds	$17,243,000	$26,380,000	$33,667,000	$1,527,842,000	$1,832,846,000
Railroad bonds	19,191,000	20,858,000	24,102,000	1,071,827,000	469,252,000
Other bonds	23,384,000	29,541,000	38,954,000	1,244,733,000	699,741,000
All bonds	59,818,000	76,789,000	96,723,000	3,844,402,000	3,001,839,000

Record of Stock and Bond Averages

(Copyright, 1922, New York Tribune Inc.)

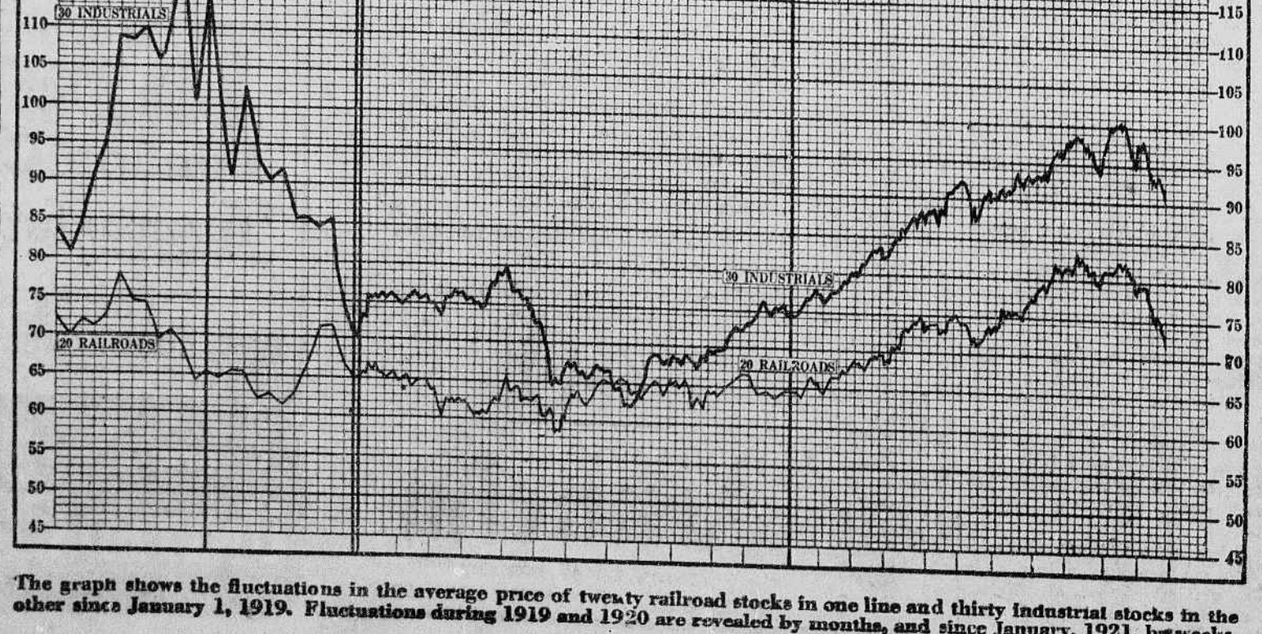
STOCKS

	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	75.35	71.80	66.55	65.35	83.15	63.65	67.36	57.40
30 Industrials	93.63	90.67	72.89	71.42	100.67	73.87	79.13	60.30
50 Stocks	86.32	83.12	70.38	68.92	93.40	69.30	73.38	61.02

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.
10 Railroad bonds	83.49	83.35	81.50	79.80	88.70	80.86	82.12	71.01
10 Industrial bonds	91.54	91.21	86.61	85.53	95.26	88.56	87.68	80.45
5 Utility bonds	89.20	88.68	80.30	78.47	92.35	80.65	81.05	70.13
25 Bonds	87.82	87.56	83.36	81.96	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.

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	1900	77⅛	75¼	75¼	— 1½
23	Aug 18	10⅞	Jan 19	—	Advance Rumely	1100	12⅞	11½	12¼	— 1¾
60½	Aug 18	31⅝	Jan 12	3	do pf	400	44½	43½	44½	— 1½
66	Oct 6	46½	Jan 3	4	Air Reduction	1300	58	53	55½	— 2½
18¾	Aug 25	9½	July 28	—	Ajax Rubber	2100	12¼	11⅞	12¼	+ ¼
⅞	May 10	⅛	Jan 14	—	Alaska Gold Mines	1800	⅝	⅝	⅝	—
2	May 17	⅝	Nov 24	—	Alaska Juneau	5300	1⅛	⅝	⅝	— ¼
120	Nov 24	107	Feb 9	7	All America Cables	10	120	120	120	+ 1¾
91¾	Sept 5	55⅛	Jan 4	4	Allied Dye & Chem	36200	72⅝	68¼	69⅞	— 2⅛
115½	Sept 19	101	Jan 3	7	do pf	300	110	109½	110	— 2¼
59⅝	Sept 6	37¾	Jan 4	4	Allis Chalmers	4900	42⅝	40¾	41	— ½
104	Sept 21	86½	Jan 5	7	do pf	200	95	94¾	94¾	— ¼
42⅞	June 1	28⅜	Nov 23	—	Amer Agri Chem	1600	31⅝	28⅝	28½	— 2½
72¼	Sept 11	55¾	Jan 18	—	do pf	800	62	60	60½	+ ⅛
90	Nov 26	57	Jan 6	4	Amer Bank Note	500	90	77	90	+13
55	Nov 1	51½	Jan 3	3	do pf	100	55	55	55	—
49	June 9	31¾	Jan 3	—	Amer Beet Sugar	900	38	37	38	+ 2
80½	Oct 17	61	Jan 11	6	do pf	100	77	77	77	— 2¾
49	Apr 11	31¼	Jan 31	—	Amer Bosch Mag	400	34	33	33	— 1¼
88½	Sept 12	51	Jan 4	4	Amer Brake Sh & Fy	800	71	68¼	68¼	— 2¾
76½	Nov 3	32⅛	Jan 6	—	Amer Can	73700	75	69⅝	70	— 1⅝
112	Nov 9	93¼	Jan 3	7	do pf	10200	110¾	110¼	110½	— ⅛
201	Oct 10	141	Jan 10	12	Amer Car & Fdy	900	180½	176	176	— 3
126½	Nov 6	115½	Jan 6	7	do pf	100	124	124	124	—
14	May 3	5	Nov 14	—	Amer Chicle	700	7	5⅝	5⅝	— ⅝
30½	May 31	14¾	Nov 22	—	Amer Cotton Oil	5600	19⅛	14¾	16½	— 3⅝
61	May 31	34	Nov 23	—	do pf	900	40½	33⅞	33⅞	— 8⅝
7¼	Aug 15	4½	Jan 12	—	Amer Drug Syn	2500	6⅝	6	6½	+ ⅛
162	Oct 13	126	June 23	8	Amer Express	3100	144	136	137½	— 7¾
17⅜	Apr 13	10⅞	Oct 31	—	Amer Hide & Leath	1500	11½	10⅞	10⅞	— ¼
74¾	Sept 13	58	Jan 3	—	do pf	1300	67½	65⅝	66	— 1⅛
122	Sept 8	78	Jan 12	7	Amer Ice	3000	107	102	102½	— 1½
95¼	Aug 4	72	Jan 3	6	do pf	500	87	85½	85½	— 1¼
30⅝	June 2	25½	Nov 25	—	Amer Inter Corp	6950	29½	25½	25½	— 2½
13½	May 19	9¼	Jan 12	1	Amer-La Fra Fire E	1800	11⅝	11	11⅜	+ ⅛
42½	Oct 14	28	Nov 23	—	Amer Linseed	5800	31⅞	28	29	— 2½
64½	Oct 16	48	Nov 25	—	do pf	1000	50	48	48	— 4
136¾	Oct 14	102	Jan 5	6	Amer Locomotive	11200	123½	117	117⅛	— 6⅜
121½	Oct 27	112	Jan 9	7	do pf	100	121	121	121	—
52½	Sept 7	44	Sept 1	3	Amer Metals	1300	47	44¼	46⅝	+ ⅞
113¼	Sept 12	107	Aug 17	7	do pf	300	109¼	108	108	— 4
129	Oct 10	82	Jan 30	4	Amer Radiator	1500	113½	112¼	112½	— ¼
119	Aug 3	118	Sept 19	7	do pf	400	119	119	119	+ 1
87⅞	Oct 23	35⅝	Jan 26	.25	Amer Safety Razor	6800	7¼	6⅞	7	— ⅛
25⅛	May 29	5½	Jan 3	—	Amer Ship & Com	13400	21¾	20	20	— 1⅛
67½	May 18	43⅝	Jan 5	—	Amer Smelting	12900	54¼	50	50	— 3⅜
104½	Oct 23	86⅛	Jan 4	7	do pf	300	100¾	100	100	— ⅞
101½	Nov 20	101½	Nov 20	5	do B	100	101½	101½	101½	— ⅝
159	Sept 5	109½	Jan 3	12	Amer Snuff	200	141⅞	140¼	141⅞	+ 3⅝
46½	Sept 11	30¾	Jan 26	3	Amer Steel Fdy	11900	43½	42⅛	42¾	+ ¼
107	Nov 3	91	Feb 8	7	do pf	200	105¼	105	105¼	+ ¾
85⅞	Aug 21	54⅛	Jan 4	—	Amer Sugar	11800	72⅞	68½	72¾	+ 4¾
112	Aug 18	84	Jan 3	7	do pf	500	108	107¾	107¾	— ¾
47	May 23	23¼	Feb 14	—	Amer Sumatra Tob.	2000	29½	25⅝	25¾	— 3¼
71	Jan 16	52¼	Feb 13	—	do pf	100	57½	57½	57½	+ ½
70	Mar 23	54	Mar 6	5	Amer Tel & Cable	300	62½	60¾	60¾	— ¼
128¼	Aug 31	114½	Jan 4	9	Amer Tel & Tel	12300	123½	121¾	122	— 2
169½	Sept 1	129½	Jan 5	12	Amer Tobacco	5700	151¾	146⅝	148½	— 1¾
138⅝	Oct 23	96½	Jan 3	6	do pf	300	106	106	106	+ ⅝
165¾	Sept 5	126	Jan 3	12	do B	2700	149	146	146	— 1⅞
33¼	Nov 3	6	Jan 9	—	Amer Water Works	1800	29¼	28½	29	—
55¼	Oct 5	17¼	Jan 4	—	do pf	1200	49	47½	47½	— ⅛
95	Jan 27	88	Oct 30	7	Amer Wholesale pf	200	87½	87½	87½	+ ½
105	Sept 13	78¼	Jan 10	7	Amer Woolen	15000	94⅝	91	91	— 2¾
37⅛	Apr 15	22½	Jan 13	—	Amer Writ Paper pf	900	28⅛	27	27	— 2¼
21	Sept 20	12⅛	Jan 3	—	Amer Zinc & Lead	900	15½	14	14½	— 1½
57	Sept 20	36	Jan 17	—	do pf	200	50	49⅞	50	—
57	May 31	45¼	Nov 28	—	Anaconda	30700	48½	45¼	46¼	— 2¾
52	Aug 25	29	Jan 30	—	Ann Arbor pf	800	34	34	34	— 2½
3	June 8	⅞	Jan 7	—	Assets Realization	500	1	1	1	—
68¼	Nov 4	43	Jan 5	4	Asso Dry Goods	12800	68	64⅝	66	+ 1½
86	Oct 4	75	Jan 6	6	do 1st pf	200	84½	82½	84½	—
135½	May 3	99	Jan 31	6	Associated Oil	1100	114	112	112	— 1½
108½	Sept 14	91¾	Jan 3	6	Atch, Top & San Fe	13700	101	98½	98¾	— 2
96½	Aug 21	85	Feb 21	5	do pf	800	92¼	90	90	— 2½
5½	Apr 17	¾	Jan 9	—	Atl, Birm & Atl	8300	2⅝	1⅝	1¾	+ ¼
124⅞	Sept 11	83	Jan 9	7	Atlantic Coast Line	1400	114¼	108½	109	— 3⅝
5½	Apr 17	1⅝	Oct 20	—	Atlantic Fruit	1100	1⅞	1⅞	1⅞	— ⅛
2⅜	July 31	1⅝	Aug 11	—	do ctfs	1100	2	2	2	+ ⅛
43¼	May 29	21	Oct 26	—	Atl, Gulf & W I S S	8400	24⅜	22	23	— 1
31¼	May 29	16½	Feb 28	—	do pf	900	18¾	17¾	18¾	— ¼
1575	Oct 10	900	Mar 7	20	Atlantic Refg	15	1350	1350	1350	—
119	Nov 3	114	Apr 4	7	do pf	200	118	118	118	—
168	Oct 18	120	Aug 25	12	Atlas Powder	100	155	155	155	— 3
94⅞	Oct 19	82	June 2	6	do pf	100	91¼	91¼	91¼	+ 1
22½	May 5	13½	Feb 28	—	Atlas Tack	200	16⅛	16⅛	16⅛	— ⅛
40⅜	Sept 20	9¼	Jan 5	—	Austin Nichols	7300	31⅞	28⅛	29¼	+ 1⅝
91	Sept 12	68	Jan 5	7	do pf	200	84½	84¼	84¼	— 2¾
7	Mar 17	2	Nov 14	—	Auto Sales Corp	800	3¾	3	3⅛	+ ⅞
15½	Oct 7	10½	July 27	—	do pf	700	13½	12	12	— 3
142¾	Oct 18	92¾	Jan 10	7	Baldwin Loco	62700	125¾	116¾	117½	— 7½
60¼	Aug 21	33½	Jan 26	—	Baltimore & Ohio	47200	46⅛	39⅝	39¾	— 6⅛
66¼	Aug 23	52½	Jan 4	4	do pf	900	59⅞	57½	57½	— 2½
94	Oct 26	92⅝	Nov 9	7	Bangor & Aros pf	200	93⅛	93¼	93¼	— ⅛
67⅜	Sept 11	40	Jan 19	—	Barnet Leather	300	47	45	47	— 3
56¼	Apr 28	19¾	Jan 17	—	Barnsdall A	6700	30½	27	28⅞	— ¼
39	Apr 27	17	Nov 18	—	do B	800	20	19	19½	—
1⅝	Mar 23	½	Jan 14	—	Batopilas Min	200	½	½	½	—
66	Sept 21	33	Apr 28	—	Bayuk Bros	100	48½	48½	48½	— 4½
117	Sept 19	114⅞	Nov 23	—	do pf	100	114⅞	114⅞	114⅞	—
50	Nov 24	30	July 13	18	Beechnut Packing	23600	50	42½	47½	+ 4½
79	May 12	51	Jan 10	5	Bethlehem Steel	600	65⅝	62	62	— 1
82¼	May 12	55½	Jan 3	5	do Class B	52600	66⅛	60½	61⅛	— 3¾
100¼	Oct 16	94	Nov 22	—	do pf new	1500	94¾	94	94	— ⅜
116⅝	June 14	104	Jan 4	6	do 8% pf	200	107	106	106	— 5
10½	Aug 30	3½	Nov 21	—	Booth Fisheries	15100	5¾	3½	4¾	— ⅞
77	May 17	58	Mar 2	7	Brit Em Stl 1st pf	100	68	68	68	+ ¾
39	Sept 14	19⅛	Mar 17	—	do 2d pf	300	28	26	27	— ½
124⅝	Aug 30	100	Jan 3	8	Brooklyn Edison	400	118	115	116	— 3½
29	June 30	6¾	Jan 10	—	Bklyn Rap Tran	5800	14¼	13⅛	13¾	— ¼
24⅞	June 30	5⅝	Jan 11	—	do ctfs	3700	12⅝	11⅝	12	— ⅜
124½	Nov 2	70	Jan 31	8	Bklyn Union Gas	600	116½	115¼	115¼	+ ¾
54⅞	Sept 11	42	Jan 18	—	Brown Shoe	2000	59½	57¾	59½	+ 3½
5⅜	June 6	2	Oct 31	—	Brunswick	300	2¼	2	2¼	+ ¼
72	Oct 21	50½	Jan 31	3	Buff, Roch & Pitts	20	62¼	62¼	62¼	—
103¼	Nov 24	94	Feb 7	3	Burns Bros pf	600	103¼	102⅞	103¼	+ 1¼
139½	June 3	115	Jan 23	10	do A	12900	139	135	138½	+ 3½
53	Oct 19	28⅜	Jan 11	2	do B	4200	46	44	45¼	+ ¼
8⅞	Nov 9	5¼	Mar 1	—	Butte Copper & Zinc	5200	7½	7⅛	7⅛	— ⅛
35¼	Oct 5	20⅜	Jan 4	—	Butte & Sup Cop	9600	31	26½	26¾	— 1⅞
34	Feb 3	16	Nov 24	—	Butterick	1400	17	16	16	— 2
15⅛	Apr 15	7¼	Nov 22	—	Caddo Oil	1800	7⅞	7¼	7½	— ⅜
86½	Sept 12	68	Jan 11	6	Calif Packing	1400	81½	79½	80	— ½
71⅞	June 2	43⅛	Jan 10	—	Calif Petrol	4700	49	46	46	— 2
98½	Apr 17	83	Jan 3	7	do pf	300	90⅛	90	90⅛	— ⅜
66½	June 1	50½	Nov 14	2	Calumet & Arizona	300	55	52	55	+ 1
11⅝	May 29	8¼	Feb 14	—	Callahan Zinc & L	5800	7½	7	7⅛	+ ⅛
151⅝	Aug 31	119⅛	Jan 6	10	Canadian Pacific	12200	142½	138⅞	139½	— 2¾
16⅜	Mar 29	6½	Nov 23	—	Carson Hill Gold	500	6½	6½	6½	— 3⅜
9½	June 6	3	Mar 8	—	Case Plow	400	3	3	3	— ¼
44	Sept 1	30¼	Nov 22	—	Case Threshing	200	30¼	30¼	30¼	— 1¾
44⅛	Sept 13	29⅜	Jan 10	—	Central Leather	6400	35⅞	33½	33½	— 1¼
82¾	Sept 14	63⅝	Jan 6	—	do pf	1800	72¼	69¼	70	— 2½
245	Oct 23	184	Mar 31	8	Cent of New Jersey	810	210	209	210	—
41⅜	Sept 5	32¾	Jan 4	—	Cerro de Pasco	9800	39⅞	38	38	—
53½	June 7	34	Feb 14	—	Certainteed Corp	1000	46⅜	40	45	+ 6
79¼	Apr 6	47¾	Jan 5	6	Chandler Motors	10100	61⅞	58⅞	58⅞	+ ⅛
79	Aug 21	54	Jan 7	4	Chesapeake & Ohio	11200	69⅜	64¾	65⅛	— 3⅞
105⅝	Oct 3	101½	Nov 25	6½	do pf	3500	103¼	101½	101½	— 1⅞
12¾	May 26	1⅜	Jan 24	—	Chicago & Alton	2600	2⅝	2⅛	2⅛	— ¼
20⅞	May 25	3½	Jan 24	—	do pf	700	4	3¾	3¾	— ¼
43¾	Aug 21	12¼	Feb 1	—	Chic & E Ill	1000	32	28	28	— 1½
64½	Aug 22	31⅛	Feb 2	—	do pf	1800	55	53	53	— 2
10½	May 29	4	Nov 24	—	Chi Gt West	2800	4¾	4	4⅛	— ⅜
24½	May 29	8	Nov 24	—	do pf	3200	11¼	8	9⅞	— ⅜
36⅜	Aug 22	16½	Jan 10	—	Chic, Mil & St P	12400	26	23⅛	23½	— 1¾
59	Oct 27	29	Jan 10	—	do pf	83400	40⅞	35¼	35¾	— 4¼
89⅝	Sept 9	59	Feb 1	4	Chic Pneumatic Tool	1900	81¼	77	81¼	+ 1⅜
50	Sept 14	30¾	Jan 11	—	Chic, Rock Isl & P	29500	35	31½	31½	— 3¾
93¾	Sept 20	70¼	Jan 4	6	do 6% pf	2000	87⅝	84	84½	— ⅝
105	Sept 14	83¼	Jan 10	7	do 7% pf	1500	97	92¼	92½	— 3
98½	Sept 11	59	Jan 9	5	Chic & Northwest	8300	85¼	79½	79¾	— 5½
125	Aug 21	100	Jan 9	7	do pf	400	122	120	122	—
90	Sept 18	51	Jan 10	5	Chic, St P, M & O	500	75¼	72	72	— 2⅛
107	Sept 23	83	Feb 14	7	do pf	100	101	101	101	— 1
29¼	Nov 9	18½	Jan 5	—	Chile Copper	47600	27½	25¾	25⅞	— ⅛
33⅝	June 1	23⅛	Nov 15	—	Chino Con Copper	5000	24¾	22⅝	22⅝	— 1⅛
68¼	Aug 31	43	Jan 9	—	Cluett Peabody	200	62	61	62	+ 1
82¾	Oct 14	41	Jan 5	4	Coca-Cola	37400	78	76½	75¾	+ 1⅝
37	May 18	24	Jan 10	—	Colorado Fuel & Iron	1300	25¼	24½	25½	+ 1
114⅞	Sept 14	64⅝	Jan 4	6	Colorado Gas & Elec	11400	108¼	97½	97½	— 6½
53½	Apr 24	38	Jan 10	3	Colorado & Southern	1100	44½	42	43	— ¼
5¾	June 8	1¼	Jan 24	—	Columbia Graph	9600	3	2½	2¾	— ⅛
21	June 3	5	Feb 9	—	do pf	400	11⅞	9¾	9¾	+ ¾
50	Sept 30	47	Nov 25	4	Commer Solvent A	700	47½	47	47	— 1
47½	Oct 9	35	Nov 20	—	do B	100	35	35	35	— 9
79¾	Apr 26	55¼	Jan 3	6	Com-Tab-Record	3500	68½	64	64	— 2½
19⅝	Nov 24	13¾	Nov 16	—	Conley Tin Foil	1200	15⅝	14¾	15	— ⅛
42¾	Oct 5	18⅜	Feb 10	—	Consol Cigar	1600	35	33	33½	— 1½
87½	Nov 10	47	Feb 11	—	do pf	100	83	83	83	— 4½
2¼	Mar 16	¼	Feb 17	—	Consol Distributors	400	⅝	¼	⅝	—
145¾	Sept 18	85	Jan 27	8	Consol Gas	63800	128½	120¾	124	+ 1¾
61¼	Nov 23	50⅛	Nov 23	—	do w i	600	61½	60⅞	60¾	+ ⅛
2¼	Nov 23	2	Nov 24	—	do rights	4900	2¼	2	2	— ⅛
15⅝	Apr 20	9	July 25	—	Consol Textile	167200	13¾	10⅞	13½	+ 2½
103½	Nov 22	45¾	Jan 4	—	Continental Can	41900	103½	98	99	+ ½
93¾	Aug 22	66	Jan 6	6	Continental Insur	100	92	92	92	— ½
134¾	Oct 21	91¼	Jan 4	4	Corn Products	71700	133	126½	126½	— 4½
122¾	Nov 14	111	Jan 10	7	do pf	600	122	120	120	— 2
53½	June 7	31⅝	Jan 10	4	Cosden & Co	116800	47¾	45⅝	45⅝	+ ⅛
102½	Sept 20	93½	July 29	7	do pf	600	100½	100½	100½	+ 2¼
98⅜	Sept 5	52¾	Feb 25	—	Crucible Steel	28200	66½	60½	62	— 2½
100	Sept 5	80	Jan 17	7	do pf	700