Selected January First Investments

Electric light and power securities well protected by assets and earning power over a long period of years.

YIELDS
Mortgage Bonds - 5.55% to 6.65%
Gold Notes - - 6.35% to 7.35%
Preferred Stocks - 7.25% to 8.00%

Recommendations will be sent on request.

Ask for Circular CK-135.

H. M. Byllesby and Co.
111 Broadway, New York
New Haven Boston Providence Chicago

Weekly Stock Letter
Sent upon request for TR-17
Josephthal & Co
Members N. Y. Stock Exchange
120 Broadway New York
Telephone: Rector 5008

BANK and TRUST COMPANY STOCKS
CLINTON GILBERT
2 Wall Street, N. Y. Tel. 4848 Rector

Miscellaneous Markets

Public Utilities Securities

	Bid.	Asked.		Bid.	Asked.
Adi P & L	51	58	Colo Pw..	36	38
do pf...	88	93	do pf...	89	93
Am L T..	135	140	C P R & L	26	28
do pf...	86	90	do pf...	66	68
*A G & E	138	140	DAROST pf	24	26
do pf...	44	46	DO&EL 6pf	87	91
Am Pr & L	129	133	E B & S pf	98	100
do pf...	84	87	Em D E pf	73	78
Am P Util.	—	16	EG&F 1 pf	89	94
do pf...	33	35	Fdl L & T	45	47..
Appal Pw	38	40	do pf...	71	74
do nw pf	77	80	G Sc 6% pf	68	70
CarPR & L	38	—	G&E 8% pf	68	73
Cent Sta E	9	11	Nor St Pr	86	95
do pf...	68	73	do pf...	93	98
Chgo Rvo	171	173	Rep Ry L	13	15
do pf...	67	67½	do pf...	40	45
do bk sh	17¼	17¾	So Cal Ed	102	104
do 7% deb	115	—	do pf...	120	124
do 6...	92	—	Std G & E	19½	20
do D...	90	92	do pf...	48	50
do 5% E	101¼	102¼	To Ed 7s pf	89	93
do pf BB	65	68	U L & Rys	70	73
do pf B.	6¼	6½	*dolst pf	77	80
do cah c.	43	—	Wstn Pw.	41	43
do stk...	125	—	do n pf.	90	93

*Ex dividend.

Bonds

A G & E 6s	57	58	El Paso 6s	77	78
AmP&L 6s	23	25	Mt C P 6s	56½	58
Appl P 5s	48	49½	U L & R 6s	54	56
Chrcl I 6s	84	85	W G J 8s	103	104
Col Pw 5s	89	92	Wis Ed 4s	99	100

New York Bank Stocks

	Bid.	Asked.		Bid.	Asked.
America	318	318	Fifth Av	1850	—
Am Exc	394	402	Fifth Ntl	195	205
Battery	133	143	Garfield	240	—
Bowery	435	—	Gotham	180	187
Bway Cntl	—	145	Greenwich	165	—
Bryant Park	158	165	Hanover	660	685
Bronx Ntl	155	—	Harriman	375	385
Bronx Boro	135	—	Imp & Trds	860	—
Bich & Drv	180	140	Industrial	195	205
Centl Merc	210	—	Irving Ntl	240	245
Chase	328	348	Manhttn Co	148	152
Chat & Phe	155	160	Mch & Met	401	407
Chelsea Ex	100	110	Mutual	200	—
Chemical	525	545	Ntl Amn	—	150
City	523	528	Nw Nthrnd	125	135
Coal & Iron	213	222	Pacific	500	—
Colonial	325	—	Park	440	450
Columbia	220	240	Public	276	290
Commerce	296	300	Standard	305	315
Commwlth	215	—	Seaboard	335	345
Continl	130	140	State	245	255
Corn Ex	435	445	23d Ward	160	—
Countltn	95	—	Unitd States	162	—
East River	75	—	Wshng Hts	210	—
First Natl	1215	1230	Yorkville	500	—

Trust and Surety Companies

	Bid.	Asked.		Bid.	Asked.
Alliance	50	—	Lwyrs Mtg	185	193
Am Surety	81	85	Lwyrs Title	216	226
Bk N Y & T	465	465	Manufctrs	260	—
Bankers	373	378	Metropltn	300	310
Bond & Mtg	260	270	Mtg Bond	118	125
Bklyn Tr Co	465	475	Mut Tr W	151	159
Cntl Union	438	444	Ntl Surety	290	297
Columbia	314	319	N Y Title	165	175
Commrcl	115	—	N Y Trust	348	354
Empire Tr	360	—	People's	365	—
Equit Tr	176	181	Realty Assoc	160	165
Frmrs L & T	505	515	Title Guar	336	345
Fdlty Int	319	—	U S M & T	314	322
Fulton	345	—	U S T Guar	160	170
Guaranty	319	324	U S Trust	1265	1275
Hudson	150	—	Westchstr	145	—
Kings Co	750	—	West Ti & Tr	120	—

Insurance Companies

	Bid.	Asked.		Bid.	Asked.
Am Alliance	160	—	Hanover	83	—
City N York	195	205	Home	514	529
Commwlth	260	—	Ntl Liberty	130	—
Fdl & Phe	103	107	Niagara	305	315
Franklin	160	—	Stuyvsnt	65	75
Globe & R	2260	—	Westchstr	40	45
Grt Amn	250	257	Unitd States	69	—

Standard Oil Companies

	Bid.	Asked.		Bid.	Asked.
Anglo Am	18	14¾	Pa Max P.	15	19
Atl Rfg n	112	114	P O & O n	205	210
do pf...	117	118	Pr P L n	105	110
Borne Scr	118	125	Solar Rfg	170	180
Buck P L.	85	87	Sou P L.	99	101
ChesMCo	205	215	Sou Pa O	160	164
do pf...	112	116	SW Pa PL	64	67
Contl Oil	139	143	*S O Cal n	88¼	89
Cres P L.	45	49	*S O Ind	118¾	119¾
Cum P L.	163	167	*S O Kan n	42¾	42¾
Eure P L.	91	93	*S O Ky n	73	75
GS O pf n	103	106	S O Neb	180	190
do pf wi	104	106	*S O N Y	38¾	39¾
do com	67	68	do pf	116¾	117¾
*HOAR wi	83	85	*SONY wi	46¾	48¾
Ill P Line	160	168	S O Oh n	260	270
Imp O L	114	115	do pf	117	119
Ind P L.	89	91	Swan & F.	24	28
Int Pet	31	20¾	Un Tk Car n	88	98
Magn Pet	160	164	do pf	108	110
N T Trns	119	122	*Va O n wi	49	49¾
Ntl Trns	25¾	26	Wshg Oil	24	27
Nor P L	104	107	*Par $25.		
Ohio Oil n	71	74			

Miscellaneous Oil Companies

	Bid.	Asked.		Bid.	Asked.
Atl Lobos	6	6¼	Mutual O.	11¾	11¾
do pf...	29	30	S Ck Cn O	10¾	11
BraMO Lt	25	27	S Ck Pr A	21¾	21¾
*Gulf O Cp	49¾	49¾	Sup Rf Co	2¾	3
Merr O Cp	1¾	2¾	Wst O & L.	.19	.25
Mtn Pr Cp	17¾	18	*Par $25.		

Miscellaneous Stocks

	Bid.	Asked.		Bid.	Asked.
Atlas P C.	57	63	D L & W.	167	169
A D T N J	67	73	Draper C.	165	172
*Am Ltd.	14	18	Intl Sil pf.	102	106
do pf...	42	45	Lh Vly C S	80	82
AmThd pf	3¾	4¾	Nt Lere pf	60	65
Am Typ F	64	66	Ntl Cast..	77	83
do pf...	88	102	N P&Ty pf	98	102
Bush T pf	75	80	Pa Cl & Ck	51	56
do 1st pf	100	103	Phelps D.	168	170
B B Spl..	96	100	Ryl Bk P.	122	—
Bab & W n	164	167	do pf...	97	100
City Invst.	63	73	S C H L..	84	88
Cy W ...	58	60	*Singer..	111	114
Childs Co.	117	120	S M L & P	38	40
Celluloid .	100	103	W & F...	92	95
*Cgoleum.	79	80	*Ex dividend.		
do pf...	93	97			

Tobacco Stocks

	Bid.	Asked.		Bid.	Asked.
Am Cy....	73	76	*Mc A & F.	130	135
do pf...	90	92	do pf...	99¾	100¾
Am & Fn.	98	98	P R A T.	70	80
*G W Hell	175	—	*Unvsl Lf.	112	114
do pf...	114	116	do pf...	100	102
J S Young	98	102	*Ex dividend.		
do pf...	108	110			

Sugar Stocks

	Bid.	Asked.		Bid.	Asked.
Car Sug...	32	35	Federl sw.	60	65
Cntl Sug..	¾	1¼	National..	106	108
do pf...	2	5	Ni Nique.	200	208
C Aguirre.	52¾	54	Savannah.	61	64
Fjrdo new	81	83	do pf...	102	104

Chemical Stocks

	Bid.	Asked.		Bid.	Asked.
Am Cyn..	33	38	Ky Solvay.	35	35
do pf...	64	66	Merc C pf.	72	74
Casein Cp.	42	52	Merrimac.	89	91
du Pont...	13	14¾	Mulfd Co..	33	—
Grasselli..	135	150			

Steel and Ordnance Stocks

	Bid.	Asked.		Bid.	Asked.
Colt A ...	23	25	Niles B P.	49	52
East Steel.	—	30	do ...	80	95
Hero Fwr.	98	98	Roo Mf nw.	150	155
do pf...	100¾	103	Woodw....	35	40
			Wm C nw	15	25

Continued on next page

The Trend in Finance

Rising Security Prices in Professional Stock Market Reflect Favorable View of Outlook; Money Factors

By Merryle Stanley Rukeyser

THAT great nerve center of finance—the Stock Exchange—which reflects mass opinions, slightly distorted by manipulation, defies seasons. Pre-Christmas markets are neither universally consistently upward nor downward in tendency. They reflect the judgment of traders regarding a complex of economic conditions, which present themselves at a given time.

The stock market last week failed to liberate itself from the sway of professional operators. Participation in the trading by the outside public was again relatively small in volume. But the mere fact that great numbers of outside speculators, many of them long of stock, could remain on the side lines is itself significant. In the week before Christmas in 1920, there was a flood of necessitous selling and market values shrank with panicky swiftness. Many sold securities because they needed cash to save their business enterprises from bankruptcy. Countless others, seised with vague fears, sold because quotations were declining. Selling to establish losses for tax purposes was another major motive at that time.

In the corresponding week a year ago, prices moved irregularly after four months of recovery. Last week the trend was distinctly upward, especially for industrial shares. With the forces of reaction which spent themselves by the last week in November checked, operators found it profitable (and saw justification in their reading of the business outlook) to pursue rising quotations. An immense Christmas trade gave impetus to the bullish factors, which rested more particularly on anticipations for 1923.

We are approaching the customary period for taking inventory of men's opinions regarding what lies ahead. The science of forecasting is still in its infancy, and the tendency of the abler students of business is to qualify their views of the future. Although lacking basis for charting the tides of the new year with anything like a high degree of certainty, every director of enterprise nevertheless faces the problem at the beginning of a new twelvemonth of formulating new policies in the light of reasonable prospects for future demands. In this spirit, The Tribune has invited some of the principal men of trade and finance to discuss conditions with which they are most familiar, in prospect and retrospect, and their views will be presented in next Sunday's Tribune.

Those who were sanguine enough to believe that the riddles of European finance could be easily solved by the quick flotation of a $1,500,000,000 loan for Germany received a shock last week when J. P. Morgan & Co. issued a lucid statement, reaffirming the position expressed by the head of the banking firm at Paris many months before. But the real students of world banking knew that a German loan could not be successfully handled until Germany was placed in a position where its promise to pay would gain credence among the investors of the world. With the question of reparations still hanging fire, new creditors of Germany, who would be created as each bond was sold, would be in doubt as to what if any prior liens separated them from a first claim on the country's ability to pay. International bankers in conversation anticipated the denial of the Morgan firm by several days. Competent independent observers who understood conditions needed no formal denial.

What has been accomplished recently is the focussing of attention on the necessity of reaching an understanding regarding reparations. At no time apparently since the signing of the armistice were all the factors involved so ready to sit down and discuss the question in the spirit of common sense and justice.

The settlement in a practical manner of the reparations tangle and then an adjustment of the question of inter-Allied debts will act as no panacea that will turn chaotic Europe into a Utopia overnight. In a sense, these adjustments will be negative. They will merely set the world free to work out their problems of reconstruction. They will remove the artificial impediments of worry and uncertainty. And yet some hard-headed business leaders can see ahead of the present darkness a period of prodigious productivity and economic development.

The foreign exchanges have maintained an even course in the face of the varying news as to America's plans for action in Europe. Sterling is off from the top but is firm midway between $4.60 and $4.70. The decline from the peak was a natural consequence of too rapid an advance. The temporary speculative revival in marks on the German loan rumors has collapsed. Of the other currencies, the maintenance by francs of their recent improvement and the continued appreciation of lire have commanded attention.

The holiday season, which reaches its climax this week, has been attended by no strain on credit facilities. Its influence has been reflected chiefly in an expansion of circulation and in the increased payment of gold by banks. The resort of member banks to the facilities of the Federal Reserve system has recently tapered off, and the open market rates for money, following the government's operations on December 15, have indicated a moderate increase in the supply of funds available. The autumnal strain is over and the expected easement due in January lies just ahead.

The Week in Retrospect

MONDAY—Great Northern reduces dividend to 5 per cent. Stock Exchange outlines new code.

TUESDAY—Armour to refund $60,000,000 notes, it is reported.

WEDNESDAY—Brier Hill Steel directors favor absorption by Youngstown Sheet and Tube.

THURSDAY—International Mercantile Marine reduced dividend rate on preferred from 6 to 3 per cent. "Mex Pete" common jumps 64 points.

FRIDAY—Corn Products announces plan to pay $3 extra dividend and make regular rate $6 a year.

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	571,400	574,900	552,800	58,879,400	36,841,700	86,795,100
Other stocks	4,082,600	4,033,800	2,795,700	199,643,100	129,468,400	161,344,700
All stocks	4,654,000	4,608,700	3,348,500	258,522,500	166,310,100	218,139,800

BONDS

	Last week	Week before	Year ago	January 1 to date 1922	1921
U. S. government bonds	$18,641,000	$34,931,000	$37,090,000	$1,616,754,000	$2,067,594,000
Railroad bonds	14,768,000	19,433,000	23,348,000	1,149,241,000	533,641,000
Other bonds	24,491,000	26,687,000	36,356,000	1,324,683,000	818,406,000
All bonds	57,898,000	81,051,000	96,794,000	4,090,678,000	3,419,641,000

Record of Stock and Bond Averages

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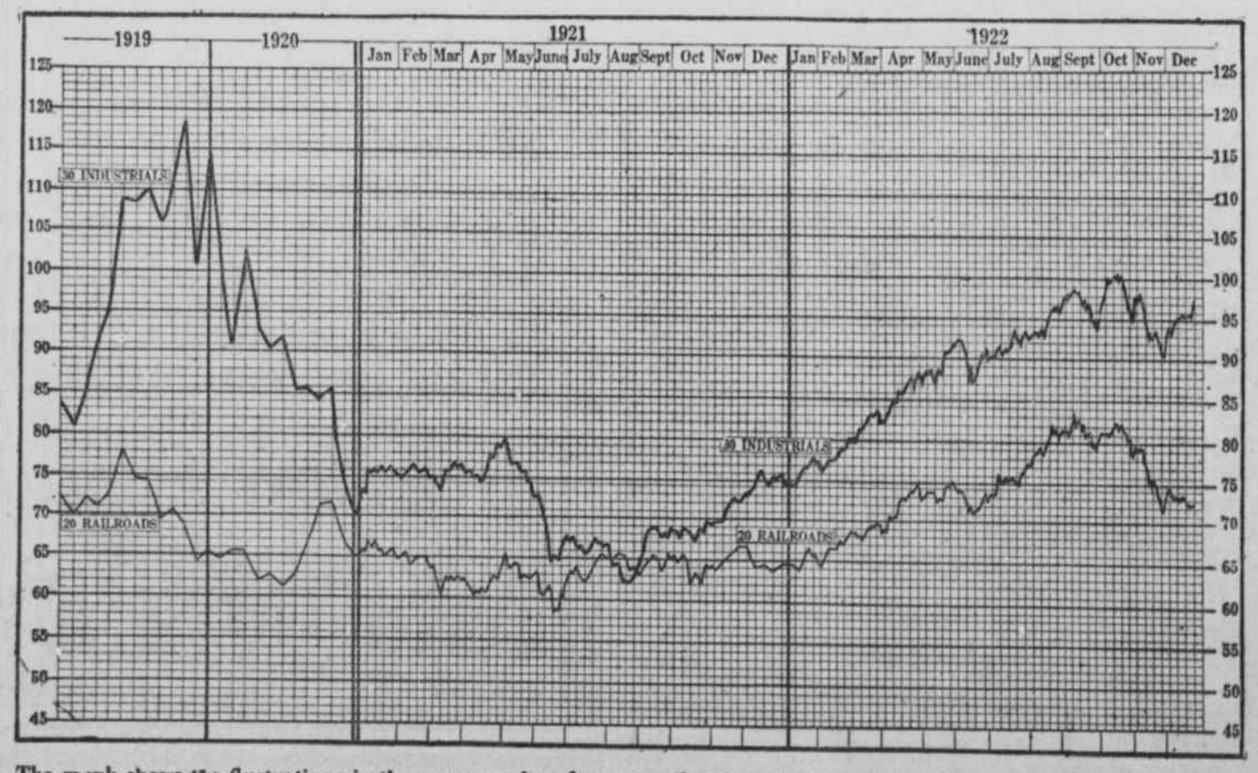
STOCKS

	Last week High.	Low.	Year ago High.	Low.	Range Jan. 1 to date High.	Low.	Range full year 1921 High.	Low.
20 Railroads	73.45	72.10	64.45	63.20	83.15	63.66	67.36	57.40
30 Industrials	97.77	95.23	75.60	73.80	100.67	73.87	79.13	60.30
50 Stocks	88.04	85.98	71.40	69.86	93.40	69.30	73.38	61.02

BONDS

	High.	Low.	High.	Low.	High.	Low.	High.	Low.
10 Railroad bonds	83.60	83.31	81.34	80.15	88.70	80.86	82.12	71.01
10 Industrial bonds	91.03	90.79	87.14	86.34	95.26	88.56	87.68	80.48
5 Utility bonds	88.30	87.73	80.43	80.14	92.38	80.65	81.05	70.13
25 Bonds	87.42	87.16	83.39	82.70	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	4	Adams Express	400	66½	66½	66½	+ ½
23	Aug 18	10⅞	Jan 19	—	Advance Rumely	5800	14⅞	13	13¾	— ⅝
66	Oct 6	45½	Jan 3	4	Air Reduction	500	60	59⅞	60	+ 1
18¾	Apr 25	9½	July 28	—	Ajax Rubber	5200	12⅛	11⅝	12	— ½
⅞	May 10	¼	Jan 14	—	Alaska Gold Mines	3200	⅝	¼	¼	—
2	May 17	⅞	Jan 4	—	Alaska Juneau	700	1⅛	1⅛	1⅛	+ ⅛
125	Dec 2	107	Feb 9	7	All America Cables	400	120	118½	120	— 1
91¾	Sept 5	55⅛	Jan 4	4	Allied Chem & Dye	39400	82½	77½	78½	— 1
115½	Sept 19	101	Jan 3	7	do pf	400	112	111	112	— ¾
59¾	Sept 6	37¾	Jan 4	4	Allis Chalmers	2300	45	43¾	44⅞	+ ⅝
104	Sept 21	86½	Jan 5	7	do pf	300	97	96½	97	+ 1
42⅞	June 1	27¼	Nov 27	—	Amer Agricul Chem	5300	33⅛	30⅞	32	+ ⅞
72¼	Sept 11	55¾	Jan 18	—	do pf	700	60	58¼	59⅞	— ⅛
88½	Dec 14	81½	Jan 6	3	Amer Bank Note pf.	100	88½	88½	88½	—
49	June 9	31¾	Jan 3	—	Amer Beet Sugar	1200	41	37	37	— 4½
49	Apr 11	31¼	Jan 31	—	Amer Bosch Magneto	8300	43	39⅞	40⅞	+ ⅝
88½	Sept 12	51	Jan 4	4	Amer Br Sh & Fdy.	300	73	70	70	— 5½
113	Oct 16	98⅛	Jan 18	7	do pf	100	110	110	110	— 1
76½	Nov 3	32¼	Jan 6	5	Amer Can	22100	74⅛	72⅝	73⅞	+ ½
113⅞	Dec 13	93¼	Jan 3	7	do pf	300	112⅝	112	112⅝	—
201	Oct 10	141	Jan 10	12	Amer Car & Fdy.	2400	184	179	184	— 1
14	May 3	5	Nov 14	—	Amer Chicle	3800	7½	5⅞	7½	— ½
30½	May 31	14¾	Nov 22	—	Amer Cotton Oil	1900	18¼	17¼	18	— ½
61	May 31	33½	Nov 27	—	do pf	1600	36¾	34	36	— 1½
7¼	Aug 18	4½	Jan 12	—	Amer Druggist Synd.	1100	6⅝	6	6	— ⅛
17⅞	Apr 13	10⅛	Dec 18	—	Amer Hide & Leath.	900	10¾	10⅛	10¾	+ ½
74¾	Sept 13	58	Jan 3	—	do pf	2500	65	63	63¾	— 1¼
122	Sept 8	78	Jan 12	7	Amer Ice	5800	111¾	108	109	+ ⅝
95¼	Aug 4	72	Jan 3	6	do pf	100	88½	88½	88½	—
50⅝	June 2	25⅛	Nov 27	—	Amer Intern Corp.	8100	27⅝	27	27½	— 1½
13½	May 19	9¼	Jan 12	1	Amer La-Fra Fire E	1400	11½	11½	11½	—
42½	Oct 14	28	Nov 23	—	Amer Linseed	4000	32⅝	31½	31½	— ¼
64½	Oct 16	48	Nov 28	—	do pf	400	52½	52	52½	+ ⅜
136¾	Oct 14	102	Jan 5	6	Amer Locomotive	34600	127¾	123	126½	+ 2½
122¼	Dec 7	112	Jan 9	7	do pf	20	120½	120½	120½	— 1
13	Mar 28	⅝	Dec 7	—	Amer Malt & Grain.	1000	½	½	½	—12½
52½	Sept 7	44	Sept 1	3	Amer Metals	12600	51¾	49⅞	51¼	+ 1⅞
113¼	Sept 12	107	Aug 17	7	do pf	800	115	112½	115	+ 3⅞
129	Oct 10	82	Jan 20	4	Amer Radiator	700	116½	116	116½	— 2¼
8⅞	Oct 23	3⅝	Jan 26	.25	Amer Safety Razor	2000	7⅝	6¾	6¾	— ¼
26⅛	May 29	6½	Jan 3	—	Amer Ship & Com.	5400	20⅝	19¼	19⅞	— ⅛
67½	May 18	43⅛	Jan 5	—	Amer Smelting	14200	58	55⅞	56	— 1⅞
104½	Oct 23	56½	Jan 4	7	do pf	1300	99⅞	97¼	99⅞	+ 1¾
159	Sept 5	109½	Jan 3	12	Amer Snuff	100	142¼	142¼	142¼	— 5⅞
46⅛	Sept 11	30¼	Jan 26	3	Amer Steel Fdy.	4800	38	36⅞	37⅜	— ⅛
107	Nov 3	91	Feb 8	7	do pf	400	105	104	104	— 1
85⅞	Aug 21	54⅛	Jan 4	—	Amer Sugar	3100	76¼	74	75½	+ ¼
112	Aug 18	84	Jan 3	7	do pf	400	107½	107	107½	+ ½
47	May 29	23¼	Feb 11	—	Amer Sumatra Tob.	2000	29⅛	26½	28¼	— 1¼
128¼	Aug 31	114½	Jan 4	9	Amer Tel & Tel	9000	125⅝	122⅛	122¾	— 2⅛
169½	Sept 1	129⅛	Jan 5	12	Amer Tobacco	2300	155	151¾	153¼	— 1¾
108⅞	Oct 23	96½	Jan 3	6	do pf	500	102¼	102	102¼	— 1⅛
165¾	Sept 5	126	Jan 3	12	do B	2000	152¾	149	152¾	— ¾
33¼	Nov 3	6	Jan 9	—	Amer Water Works	300	28½	28	28	— ½
55¼	Oct 5	17¼	Jan 4	—	do pf	300	51	49⅛	49⅛	— 1¾
95	Jan 27	86	Oct 30	7	Amer Wholesale pf.	100	88	88	88	—
105	Sept 13	78¼	Jan 10	7	Amer Woolen	9900	95¾	93¾	95½	+ ½
111¼	Dec 13	102½	Jan 11	7	do pf	100	110	110	110	+ ½
37⅛	Apr 15	22½	Jan 13	—	Amer Writ Paper pf	1300	28⅞	27	28	+ 1¼
21	Sept 20	12⅛	Jan 3	—	Amer Zinc & Lead	700	16⅛	16	16⅛	— ⅛
57	Sept 20	36	Jan 17	—	do pf	500	52	50	51¾	— ¼
57	May 31	45	Nov 27	—	Anaconda	38800	51⅝	49¼	49¾	— ⅝
52	Aug 25	29	Jan 30	—	Ann Arbor pf	400	35	35	35	— 4
16½	Aug 8	15	Feb 20	1	Art Metals	400	16⅛	15½	16	+ ¼
3	June 8	¾	Dec 22	—	Assets Realization	2900	1	¾	¾	— ¼
68¾	Nov 28	43	Jan 5	4	Asso Dry Goods	1400	65¾	64⅛	65¾	+ ¾
91½	Oct 6	75⅞	Jan 26	7	do 2d pf	100	88	88	88	+ ½
135½	May 3	99	Jan 31	6	Associated Oil	1800	120⅞	115	118⅞	+ 4⅞
108½	Sept 14	91¾	Jan 3	6	Atch, Top & San Fe	6100	102¼	100	102¼	+ 1
95½	Aug 21	85	Feb 21	5	do pf	1400	91¾	90⅞	91¾	— ¼
5½	Apr 17	¾	Jan 9	—	Atlantic, Birm & Atl	1500	1¾	1½	1½	— ¼
124⅞	Sept 11	83	Jan 9	7	Atlantic Coast Line	700	111½	110¼	111½	— ½
5½	Apr 17	1½	Dec 18	—	Atlantic Fruit	900	1⅞	1⅝	1⅞	+ ¼
2⅜	July 31	1⅛	Dec 20	—	do ctfs	200	1⅝	1½	1½	— ¼
43¼	May 29	21	Oct 26	—	Atl, Gulf & W I S S	4900	23	21¾	22½	— ¾
31¼	May 29	15⅞	Dec 21	—	do pf	1300	16¼	15⅞	16	— 1⅞
1575	Oct 10	1145	Dec 22	20	Atlantic Refining	38	1150	1145	1150	+40
22½	May 5	13½	Feb 28	—	Atlas Tack	200	16	15½	16	— 2
40⅞	Sept 20	9¼	Jan 5	—	Austin Nichols	4700	32⅞	30⅛	32¼	+ 1¼
91	Sept 12	68	Jan 5	7	do pf	2100	89	87	89	+ 1
7	Mar 17	2	Nov 14	—	Auto Sales Corp	200	3	3	3	— ¼
15½	Oct 7	10½	July 27	—	do pf	100	12	12	12	— 1
124¾	Oct 18	92¾	Jan 10	7	Baldwin Loco	178500	135⅝	126¼	134⅜	+ 7⅛
118	Oct 19	104	Jan 5	27	do pf	400	114	112	114	+ 3½
60¼	Aug 21	33½	Jan 26	—	Balto & Ohio	1700	43	40⅞	42¼	+ ⅝
66¼	Aug 23	52½	Jan 4	3	do pf	800	58½	57⅝	57⅝	— ⅝
308	Nov 11	264	May 22	12	Bank of Commerce	10	298	298	298	— 6
67⅝	Sept 11	40	Jan 19	—	Barnet Leather	500	46	43	43	— 2
56¼	Apr 28	19¾	Jan 17	—	Barnsdall A	12000	32	28	28	— 4
39	Apr 27	17	Nov 16	—	do B	1200	20	17⅝	18⅛	— 2⅞
1⅝	Mar 23	¼	Dec 14	—	Batopilas Mining	1000	½	½	½	— ⅛
65	Sept 21	33	Apr 28	—	Bayuk Bros	551	47½	47½	47½	— 2½
53⅝	Dec 12	30	July 13	2.40	Beech-Nut Pckng	1800	51½	49¼	51	+ ½
79	May 12	51	Jan 10	8	Bethlehem Steel	2200	62	58½	58½	— 3¼
82¼	May 12	55½	Jan 3	5	do Class B	64100	64	59¼	59¾	— 3⅛
100¼	Oct 16	94	Nov 22	7	do new pf	900	95	94¼	94¾	— ¼
116⅝	June 14	104	Jan 4	8	do 8% pf	200	109	106¾	106¾	— 1½
10½	Aug 30	3½	Nov 21	—	Booth Fisheries	900	4⅞	4¾	4⅞	—
14½	Sept 15	8½	Mar 17	—	Brit Empire Steel	100	9	9	9	—
77	May 17	58	Mar 2	7	do 1st pf	100	69	69	69	+ 1
39	Sept 14	19⅛	Mar 17	—	do 2d pf	100	26	26	26	—
124⅝	Aug 30	100	Jan 3	8	Bklyn Edison	1800	116	110¾	112	— 4
29	June 30	6¾	Jan 10	—	Bklyn Rap Transit	4600	16½	14⅞	15⅞	+ 1⅛
24⅞	June 30	5⅝	Jan 11	—	do ctfs	3100	13⅝	12⅛	13⅝	+ 1⅛
124½	Nov 2	70	Jan 31	8	Bklyn Union Gas	300	114	112	113	— 2
64⅞	Sept 11	42	Jan 18	—	Brown Shoe	3800	60¾	59½	60¾	+ ¾
99¾	Dec 1	89	May 12	7	do pf	100	99	99	99	+ ½
5⅝	June 6	1	Oct 23	—	Brunswick	100	2⅛	2⅛	2⅛	— ½
115	Dec 21	73	Feb 17	8	Buffalo & Susq	100	115	110	115	—
105½	Dec 9	94	Feb 7	7	Burns Bros pf	200	102¼	102¼	102¼	— 2¾
147	Dec 7	115	Jan 23	10	do A	15100	145½	140½	145	+ ½
53	Oct 19	28⅜	Jan 11	2	do B	13200	46¼	42½	43	+ 1¼
101½	Nov 6	87¼	Jan