May Circular

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Railroads
Yielding 4.23% - 4.95%

Public Utilities
Yielding 4.93% - 5.75%

List of above bonds, including New York and New Jersey Tax Exempt issues, sent on request for Circular AD-12

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May Bond Circular
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FINANCIAL REVIEW OF THE PAST WEEK

Wall Street Gives New Proof of Fundamental Stability of Values.

EFFECT OF GERMAN NOTE

Wall Street's conservatism of recent months has stood it in good stead lately in a trying period testing both values and sentiment. The occurrences of the last few days at the country's financial centre have accordingly a desirable lesson for all banking and business interests in face of the risks which must be contained in the future of the European war and its sequel. Recognition of hazards in the prospect has, except for the brief interval of speculative extravagance last autumn, been kept quite constantly in mind by the financial community and a state of mental preparedness as well as of preparedness of conditions has resulted, tending at all times to lessen dangers foreseen or apprehended.

Indeed, we might go further and say that among the most substantial safeguards of our future is the conservatism which has in the main characterized our financial and business record of the last year and a half. A spirit of caution has animated all enterprise, whatever the stimulus to confidence, and the leaders of endeavor, while acting optimistically, have gone almost to the verge of pessimism in their utterances. Voluntary restraints on forward activity have been set up which have been emphasized by the temptation offered to an orgy of expansion and speculative overboom. The profits of trade and industry have been prudently conserved and even the loan expansion of the banks, large as it has been, denotes only a moderate engagement of all the resources of existing capacity for the extension of credit accommodation. The consequence is that the country has not been wasting its strength and more than that has been developing a mental attitude which enables it to cope more easily with emergencies as they may occur.

Wisdom of Policy Shown.

Something of the benefit of conservative policy was illustrated in the reception which the stock market was able to accord to the German note answering the practical ultimatum addressed by Washington last month to Berlin and calling for a change in the German conduct of submarine warfare against merchant shipping. The possibility of an alteration in the country's status of neutrality toward the European conflict had been an ever present financial consideration since the closing months of 1915, and it is a circumstance worth mentioning in connection with this subject that the likelihood of an early termination of the European war has also been kept in the field of attention. Perhaps when signs of the approaching end of the fearful struggle are more plainly visible it will be discovered that our economic organization has been prepared by processes of conservatism to confront the readjustments involved very much as preparedness was revealed in the response given last Friday and Saturday to the German note.

Wall Street, where the country's economic state of mind and body is always quite accurately disclosed, puts a premium on swift analysis of a situation with appropriate action. Seldom in its history has there been anything more interesting than the rapid stock market judgment passed last Friday on the import of the German note, anticipating the subsequent opinion formed throughout the country that an immediate breach of relations with Germany had been rendered impossible, even though a degree of uncertainty should still obtain about the persistence of relations throughout the war.

A precautionary lowering of the share list, which carried the average of quoted values to the lowest level reached in the prolonged reaction from the climax of last autumn's rather hectic rise, preceded the German reply to the Washington ultimatum. While these precautionary measures were being taken Wall Street kept an observant eye on events and held in recollection the fundamental argument of the necessity which must compel Germany to go to almost any lengths to prevent the power of the United States from being cast into the scales of war against her. The extraordinary Harden and Dernburg articles, the publication of which was permitted in Germany following the demand submitted by Washington, were clearly signs of governmental preliminaries to essential concessions such as Washington had required. Before the German note was received and although guarding stock marketwise against the contingency of an break, Wall Street came to expect precisely such a note as would make a severance of diplomatic relations difficult to the point of impossibility on the score of the reply itself.

Wavering for Minutes Only.

Only for a few minutes last Friday morning, as instalments of the note were making a public appearance, was there any wavering in this expectation. Long before the final and most significant portions of the note were in circulation the deduction was quickly reached that the communication was carefully and successfully designed to maintain American neutrality intact. By the early afternoon the financial view amounted to a very fair consensus which proved an accurate guide to the prevailing public opinion respecting our German relations.

Malignant misrepresentation of Wall Street sentiment and ideas not long ago took the form of assertion that financial interests were urging the country into the European war. That Wall Street's voice is not raised for war was demonstrated last week. Perusal of the German note started with the assumption that Washington would be justified in accepting any chance to keep the peace and avoid any step conjecturally leading to belligerent participation in the European struggle. The note was construed at once as offering such a peaceable opportunity. All the proffered bargains and conditions with which concession was qualified were interpreted together with the tone of the note as designed to save the face of the German Government at home. That Washington must regard the substance and not the manner of the reply was not questioned because, taking the note as a whole, it conveyed ample assurance of an anxious desire to retain with this country relations of official friendliness.

President Wilson had called on Germany to declare in effect an immediate abandonment of the methods of submarine warfare against merchant shipping which had given such grave offence. The German note, however short of constituting such a declaration as had been demanded, contained the essentials of compliance and despite all the provocation of the past it seemed manifest that the least Washington could do would be to let relations with Germany remain contingent on the course of events which would show whether or not Germany sincerely meant to meet our position. Whatever rejoinder President Wilson might make in rejecting the qualifying conditions of the German concession would not, at the most, change the fact that the relations of the two countries must depend not on what Germany said but on what Germany did.

In Line With Public Opinion.

All these conclusions were promptly reached on Friday and were in the main corroborated by the subsequent revelation of official and public opinion throughout the country. Nor was the stock market expression of relief tempered materially by thought of the answer which Washington might return demurring to the conditional clauses of the German proposals nor by the uncertainty which must prevail respecting the preservation of diplomatic relations as long as German submarines make war on merchant shipping. These considerations are bound to assert themselves, as is also the significance of the German note as an appeal for the inauguration of peace overtures. The war has all but reached a deadlocked stage where every party to it is counting painfully the costs of the terrific strain and estimating the ultimate disaster of its continuation, but whatever the outlook for early peace, the aspects of the German note as an invitation for American assistance in bringing about peace negotiations accentuate its implications as a real effort to preserve American neutrality. So far as Wall Street is concerned it would infinitely rather that the resources of wealth which the country has been accumulating were conserved to be made available for the future uses of more peaceful times than that they should undergo depletion by the wasteful requirements of war if the country can keep peace with honor.

To what extent persistent uncertainties of a political nature foreign and domestic together with the difficulties of a shortage of materials and a dearth of labor may restrain improvement of values in Wall Street and out of it is open to question. Meanwhile the action of the stock market last week was illuminating in several particulars. Among other things it was made plain that the protracted reaction of the last few months had strengthened the market structurally and in the process quoted values had discounted a great deal of adverse occurrence. Some hint was even afforded, in the pronounced vigor of Friday's and Saturday's rebound from depression, of the probable effect of a breach of relations with Germany had it actually occurred. All but the worst that could happen seemed to have been fully anticipated and when the low prices of Friday morning were made it was indicated then and afterward that a great deal of buying power had been awaiting the stock market opportunity for purchases, which a breach of relations with Germany might afford.

This, in turn, attested the effect on the resources of individuals and interests produced by the wide expansion of profitable trade and industrial activity and the supports given to confidence by the growth of corporate earnings, industrial and railroad alike. Conservative policy may restrain any very exuberant reflection of the factors of value which are operating with sustained power, even if the force of events should be insufficient to hold expansion in check, but Wall Street has again unmistakably evinced the widespread prevalence of fundamental confidence in the stability of values.

LAST WEEK'S BOND MARKET.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch.	1916 High.	1916 Low.
1	AdamsEx 4s	83¼	83¼	83¼		83¼	83
$18	Alaska Gold cv 6s	103	102	102	+1½	117	102
4	Alaska Gold cvds rct f p	104	104	104		105	100
29	AmAgric Co deb 5s	97½	97½	97½	−½	99½	97
8	AmCotO 5s	97½	97½	97½	+½	97½	95½
25	AmH&L 6s	103½	103½	103½		104½	103½
87	ASmSec 6s	111¼	109½	110	−1½	116	108½
31	Am T & T cv 4½s	107¼	106¾	106¾	−⅛	109½	105½
4	AT&T cv 4s	101	101	101		102⅝	100
149	Am T & T clt 4s	92½	91⅞	92	−⅛	93½	90⅞
1	AThread 4s	98	98	98		98⅝	91⅞
12	AmTob 6s	118¾	118½	118¾	+⅝	118¾	118
19	AmWritP 5s	75¼	75	75¼	+⅛	75¼	65½
299	Anglo-Fr 5s	95½	94⅞	95		96	93⅝
17	ArgGov 5s	92	91½	91½		94	89⅝
94	Armour 4½s	93¾	93½	93⅝		95	93⅝
9	A T & S F cv 5s	101¼	101⅛	101¼		101¾	101⅛
3	A T & S F cv 4s	102⅝	102⅝	102⅝	+3	107½	100⅝
47	A T & S F cv 4s 1960	102⅝	102⅛	102⅛	−1⅛	107¾	101⅝
168	A T & S F gn 4s	93	92⅝	93	+⅛	95½	92⅝
1	A T & S F gn 4s reg	92	92	92		93⅝	92
3	AT&SF ad4	95	95	95		95	95
3	AT & SF ad 4s std	95¼	95¼	95¼		95¼	95¼
8	Atl &Ch 5s	103½	102¾	103	+⅛	103½	102¾
1	AtCoastL4½	91	91	91	−⅛	92½	91¼
31	AtlCLine 4s	92½	91⅞	92		94	91½
16	Atl C Line col tr 4s	91¼	85½	85½	−½	91½	85½
142	B & O 5s	101¼	100⅛	100¼	+⅛	101⅝	100
71	B&O gold 4s	91⅞	91	91¼	−⅛	92½	91
164	B&O cv 4½s	96	95⅝	95⅞	−⅛	98⅝	95⅝
40	B&O PL Ed WVa 4s	87	86¾	86¾		93	86¾
19	B&O 3½s	92⅞	92⅝	92¾		93½	92⅝
8	B&O 3½s rg	91½	91½	91½	−½	92¼	91½
5	B&OPJen & MD 3½s	91¼	91¼	91¼	+⅝	92	91
5	B&OSW 3½s	91	90½	90½	−½	93½	90½
12	Bch Crk 4s	96	95⅞	96	+⅛	96½	95½
40	BethStl 5s	104	103¾	103⅞		104¼	102
93	Beth Stl 1dg 5s	101¾	101¼	101¼	−½	103½	100½
9	Byd&Yav 4s	100	99⅞	99⅞	+⅛	100¼	99¼
141	BRT 5s	101⅝	100⅝	101⅝	+⅛	101⅝	100
13	BknUEl 1st	101¼	100⅞	100⅞	−⅛	102½	100
4	BknUGas 1	106½	106½	106½	+½	107	105
9	Bush T Bldg 1st gtd 5s	87½	87	87	−¾	90½	87
22	Cal Gas & E 5s	68¾	68¼	68¼	−½	100	67½
22	CenGa cn	100⅞	110	110	−⅞	113	100
84	CLthr 5s	102	101¾	102	+⅛	102½	100¾
2	CenNEng 4s	81	81	81		83	81
37	CentPac 1st	89	88½	89		91½	88½
11	CenPac4½s	89¾	88½	88½	−1	91¼	88½
1	C R & B Co Ga 5s	94½	94½	94½	+½	97	94
2	CRRofNJ 5s	117½	117½	117½	+½	118¼	110
10	Cent RR NJ 5s reg	116¾	116¾	116¾	−⅝	117½	115¼
13	CentVt 4s	83	83	83	+½	83	80
11	C&O 5s	107½	107½	107½	+2	107⅞	105¼
6	C&O 4½s	107⅞	107⅞	107⅞	−⅛	97¾	90
34	C&O cv 4½s	88	85½	85½	−⅝	89	85½
1	C&Alt 3s	59	59	59		59½	57
22	C&Alt 3½s	47½	36	47½	+11½	47½	43
163	CB&Q 1st 4s	99¼	98	98⅞		99	97½
20	CB&Q 1st 4s reg	97⅝	97⅝	97⅝	−⅛	98½	97⅝
16	CB&Q gm 4s	93	92¾	92¾	−⅛	94⅝	92¾
3	CB&QD 4s	99¾	99¾	99¾		100	99
2	CB&Ql 4s	95⅞	95⅞	95⅞	+⅞	96	94½
12	CB&Ql 3½s	85⅝	85	85	−½	87	85
1	CB&QNeb 4	99½	99½	99½	+1½	99½	97¾
12	C&E I 4s	80	76	80	+4½	82⅝	75
4	Chi&E Ill 5s ctfs stm	71	71	71		71	71
3	Chi & E Ill 4s ctfs	22	21½	21½	+1	22	20
2	Ch&Erie 1st	107	107	107	−⅛	107½	105¾
2	ChiGtW 4s	71¼	71⅛	71⅛	−⅞	74	70¾
1	C&I Coal 5s	21	21	21	−3	24	21
15	Chi Mil&Pug Sound 4s	90¼	89½	90¼	−⅝	91⅞	89½
18	C M & St P C&PW 5s	103⅝	103⅛	103⅛	−¼	104	103⅛
93	CM&StP cv 5s	107¼	107	107⅛		110	106
87	CM&StP cv 4½s	100⅝	100	100⅝	−⅛	103¾	100
15	C M & St P gm 4½s	100⅞	100⅞	100⅞	−1⅝	104	100⅞
17	C M & St P fd 4½s	93⅝	93	93		94½	92½
8	CM&StP 4s	93½	92	92	−⅛	94	91½
231	CM&SP&P 5s	95½	95	95	−⅛	98¼	95
9	C M & St P deb 4s	62½	61⅝	62½		65½	61½
2	C&NW deb 1933	104⅝	104⅝	104⅝	+⅛	105	104⅝
3	C & NW gm 4s	95	95	95	−⅛	95⅝	94½
5	C&NW gm 4s stmpd	94½	94½	94½	+½	96	93¾
8	C&NW 3½s	80¾	80¾	80¾	+¾	84	80
7	ChRys 1st 5s	96½	95¾	96½		98¾	95¾
10	CRI & P Ry 4s reg	101½	101½	101½		102	101½
3	CRI & P Ry col 4s ser D	93	92	92		95	92
117	CRI&P Ry 4s	49	48½	49	+1½	49	41½
18	CRI&P Ry 4s	85	84½	84½	−½	87	84½
731	CRI&P rf 4s	71¾	68½	71¾	+3½	71¾	63¼
1	C StP M&O 5s	102	102	102		103	101¼
68	ChileCop 7s	133	130½	131	−2½	135	129¼
3	Chinese Gov	71½	71½	71½	−⅝	78½	69
36	C C C & St L Cairo dv 4s	83½	83	83½	+1½	83½	83

Continued on Eleventh Page.

TRANSACTIONS FOR THE WEEK.

Railroad and Other Shares.

The following table gives, in addition to the sales for the past week and range of stocks on the New York Stock Exchange, their dividend yields calculated on the closing sale or bid prices on Friday night:

Div. yield.	Stocks.	Week ended May 6 Sales.	High.	Low.	Closing.	Change.	1916 Highest.		1916 Lowest.	
4.80	Adams Express	200	135	135	135	−4¾	Jan 4	154½	Mar 14	132¼
—	Advance Rumely	3100	21½	19	19	−2	Apr 28	21½	Apr 27	15
—	Advance Rumely p	600	42	40	40	−1½	Apr 28	43	Apr 28	39
—	Alaska Gold	11600	21⅝	19⅝	21⅝+	⅞	Jan 7	26½	Mar 6	17⅛
—	Alaska Juneau	1100	9½	8⅞	8⅞−	⅛	Jan 7	10¼	Mar 3	8¾
—	Allis Chalmers Mfg	12100	28⅛	24¾	27¼−	¼	Mar 14	33⅞	Apr 22	23½
7.79	Allis Chlmrs Mfg pf	4800	79½	75¼	78¾+	¾	Jan 3	83	Apr 24	72½
8.82	Am Beet Sugar	8600	70¾	66	70¼+	⅜	Mar 17	74	Feb 1	61¾
6.41	Am Bcet Sug pf	....	....	....	....	....	Feb 18	96½	Apr 24	93½
6.25	Am Ag Chem	....	....	....	....	....	Jan 3	72¼	Apr 22	63
6.19	Am Ag Chem pf	100	97½	97½	97½+	½	Jan 5	99½	Mar 23	96
6.76	Am Brake ct	....	....	....	....	....	Jan 28	103½	Apr 11	100
5.33	Am Brake ct pf	....	....	....	....	....	Jan 3	195¼	Feb 24	165
—	Am Can	32500	58⅝	52½	57⅝+	⅜	Mar 16	65⅝	Apr 22	52½
6.48	Am Can pf	500	110	109	109	−2	Jan 26	113⅞	May 4	109
3.29	Am Car & F	29100	63	56	61¾+	1¾	Jan 3	78	Apr 22	55
6.05	Am Car & F pf	750	116	116	116	−¼	Jan 12	118¼	Mar 20	116
4.65	Am Coal Prod	1600	153	149	153		Jan 19	175⅞	Apr 24	140
6.09	Am Coal Prod pf	200	115¼	115¼	115¼+	¼	Apr 6	117	Jan 20	115
7.69	Am Cotton Oil	1100	54	52¼	52⅞−	⅛	Jan 17	57½	Apr 22	50½
5.94	Am Cot Oil pf	....	....	....	....	....	Mar 16	102	Jan 6	98½
4.83	Am Express	100	125¾	125¾	125¾−	¼	Jan 4	140½	Mar 14	124⅞
—	Am Hide & Leather	700	9¾	9⅝	9½−	⅜	Jan 3	12	Mar 1	9⅝
—	Am Hide & L pf	4000	52	48	52 +	1	Jan 18	57	Mar 1	45
—	Am Ice Secur	7400	30	27¾	30 +	1¾	Feb 19	31½	Jan 20	25
—	Am Linseed	9900	24¼	22	23 −	1¼	Jan 25	25⅛	Mar 1	20
—	Am Linseed pf	800	52¼	48	50⅞−	⅜	Apr 25	53¼	Mar 1	38¼
—	Am Locomotive	72500	74¼	64¾	70¼−	3	Mar 16	83¾	Jan 11	60¾
7.00	Am Locomotive pf	200	101½	101⅛	101½−	⅜	Apr 3	104¾	Mar 3	99¾
—	Am Malt Corp	1700	9⅛	8	9⅛+	1⅛	Apr 18	10	Apr 22	7½
5.71	Am Malt Corp pf	2030	36¼	34	34½+	½	Mar 9	36½	Jan 16	31⅝
4.12	Am Smelting	117700	99¾	93	99 +	1¾	Jan 4	113¾	Apr 22	88½
6.25	Am Smelting pf	500	112⅞	112	112		Feb 3	114⅝	Apr 22	109¼
6.45	Am Smelt Sec A	500	93⅞	93¾	93¾+	⅞	Apr 11	94⅜	Jan 3	92
5.88	Am Smelt Sec B	100	86	86	86 +	⅞	Jan 25	87¼	Apr 20	85
8.82	Am Snuff	....	....	....	....	....	Jan 10	148⅞	Mar 23	130
5.80	Am Snuff pf	....	....	....	....	....	Jan 27	110	Feb 28	106
3.88	Am Steel Fdy	10000	54	48	53¾+	6¼	Jan 4	61¼	Apr 24	44
6.54	Am Sugar	3600	111½	107⅛	109¾		Jan 8	116½	Apr 22	105½
6.09	Am Sugar pf	400	116	115⅛	115½−	⅜	Jan 4	118¾	May 5	115⅛
7.70	Am Tel & Cable	....	....	....	....	....	Feb 14	68	Jan 20	63⅜
6.27	Am Tel & T	8000	128¼	127½	128⅛+	⅛	Mar 27	131	Feb 1	126¼
13.10	Am Tobacco	750	200⅞	198	200 +	1⅛	Feb 3	209¾	Feb 16	188
5.68	Am Tob pf new	817	105⅞	105½	105⅞−	⅜	Feb 8	108½	Apr 24	105¼
11.49	Am Woolen	4800	46	42½	45½−	⅜	Mar 14	55¼	Jan 11	42
7.26	Am Woolen pf	940	98	96¾	97¾−	¾	Mar 10	102	Jan 19	94
—	Am Writ Paper pf	1800	19⅞	18½	19⅞+	⅝	Mar 29	21½	Jan 8	11
—	American Zinc	26800	9⅝	8⅞	9¼+	⅛	Apr 10	9⅞	Feb 18	6⅝
7.13	Anaconda	123400	86⅝	80½	85¾−	⅛	Feb 14	92⅝	Apr 22	77
—	Assets Realization	....	....	....	....	....	Jan 4	8	Mar 23	3
6.06	Associated Oil	700	67½	65¼	65⅝+	2⅛	Jan 3	77	Jan 31	62
5.90	Atch T & S F	9000	102⅝	101¼	101⅞−	¼	Jan 4	108½	Apr 22	100¼
5.00	Atch T & S F pf	1600	101	100¼	101 +	¾	Feb 23	102	Jan 4	98¼
4.63	Atlantic Coast Line	100	107½	107½	107½−	½	Jan 3	115	Apr 19	106½
—	Baldwin Loco	140800	92½	83½	90 +	1	Jan 3	118½	May 5	83½
6.50	Baltimore & Ohio	400	109	107¾	107¾−	¼	Feb 24	109½	Jan 3	107½
5.88	Baltimore & Ohio	9000	86⅞	84¼	85⅝+	¼	Jan 4	96	Apr 26	82⅞
5.36	Baltimore & O pf	800	75⅝	75	75½+	⅜	Jan 18	80	May 4	75
—	Batopilas Mining	2200	2⅝	2⅝	2½−	⅛	Jan 3	3⅝	Feb 18	2
—	Bethlehem Steel	1525	460	440	459 −	½	Mar 14	550	Jan 11	415
5.38	Beth Steel pf	200	135	135	135		Jan 6	145	Jan 24	130
5.40	B F Goodrich	34300	78¼	72½	77 +	1½	Apr 10	80	Jan 31	67¾
6.15	B F Goodrich pf	100	114½	114½	114½+	½	Mar 13	116¾	Jan 24	110
7.08	Bklyn Rapid Tr	600	85	84⅞	84⅞−	¼	Jan 17	88	Apr 21	83½
4.80	Bklyn Un Gas	100	126	126	126 −	½	Jan 14	132	Apr 28	126
—	Brown Shoe	200	57½	57	57½+	3	May 6	57½	Jan 10	50½
7.22	Brown Shoe pf	200	97	97	97 +	1	Jan 11	99¾	Jan 21	95¾
—	Brunswick Co	....	....	....	....	....	Jan 12	14	Apr 5	9
4.40	Buf R & P	....	....	....	....	....	Feb 3	93⅛	Apr 22	93
—	Buf R & P pf	....	....	....	....	....	Apr 4	114⅞	Apr 17	114⅞
6.85	Burns Bros	200	76	75	75 −	3	Jan 3	87	May 3	75
10.71	Butterick Co	300	28	28	28		Jan 11	31	Apr 7	28
3.27	Butte Superior	23500	94⅝	87¾	93¼+	¼	Mar 8	105¼	Jan 3	71
—	Bush Terminal	....	....	....	....	....	Feb 9	121	Jan 6	96
—	California Petro	2800	23½	21¼	23⅛+	1⅜	Jan 3	42⅝	Apr 27	20¾
8.72	Cal Petro pf	500	49	48	49 +	1¾	Jan 3	80⅝	Apr 22	45
5.13	Canada Southern	....	....	....	....	....	Jan 17	58⅝	Jan 17	58½
5.72	Canadian Pacific	2800	168	164½	168 −	¼	Jan 3	183¾	Mar 1	162½
7.67	Central Leather	20600	54½	50¾	53½+	½	Mar 20	56⅝	Apr 22	49
6.33	Cent Leather pf	1800	111⅜	110	111⅜+	⅞	Mar 7	111½	Jan 3	108⅞
4.52	Central RR of NJ	....	....	....	....	....	Jan 3	290	Jan 3	290
6.68	Chandler Motor	1900	93	89	91⅞−	⅜	Apr 11	96⅜	Apr 22	88
—	Chesapeake & Ohio	5500	62½	59	61 −	⅜	Jan 8	66⅛	Apr 24	58
—	Chi & Alton	....	....	....	....	....	Jan 7	10½	Feb 23	8
—	Chi & Alton pf	....	....	....	....	....	Jan 6	20	Jan 6	20
5.49	Chi & Northwest	1000	127½	125½	127½+	⅞	Jan 3	134⅞	Mar 20	124⅞
4.85	Chi & Northw pf	....	....	....	....	....	Jan 11	175	Mar 30	174
—	Chi Gt West	1600	12½	11¾	12½		Jan 3	15⅝	Apr 24	11¾
—	Chi Gt West pf	1100	36	34¾	36	½	Jan 4	39¼	Apr 24	33
5.35	Chi M & St P	3200	94⅞	92¼	93¾−	⅛	Jan 3	102½	Apr 22	91
5.43	Chi M & St P pf	200	129	129	129 +	¼	Jan 8	136⅛	Mar 30	127½
6.09	Chi St Paul & Om	....	....	....	....	....	Jan 19	120	Jan 19	120
5.30	Chi St P & Om pf	....	....	....	....	....	Jan 27	136	Apr 12	131¾
—	Chi R I & Pac	19600	19⅛	16½	18½+	½	Feb 18	20	Apr 22	15½
—	Chile Copper	3700	22⅝	20⅞	21½−	1	Jan 5	25⅝	Apr 24	20⅜
7.55	Chino Copper	7900	54¼	52	54 −	¼	Feb 19	60	Apr 22	51
—	C C C & St L	200	40¼	40	40¼+	1¼	Jan 11	47⅞	Apr 27	38
—	C C C & St L pf	....	....	....	....	....	Mar 14	76⅞	Feb 2	70
7.35	Cluett Peabody	300	70	68	68		Jan 17	76	Apr 24	68
6.54	Cluett Peabody pf	....	....	....	....	....	Jan 24	112	Mar 3	109
—	Col Fuel & Iron	15400	43⅞	39¼	43 +	⅞	Jan 4	53	Apr 22	38¼
—	Col & Southern	125	25½	25½	25½		Jan 8	32½	Apr 24	24¾
—	Col & So 1st pf	....	....	....	....	....	Jan 13	55	Apr 1	46
—	Col & So 2d pf	....	....	....	....	....	Mar 13	40	Jan 11	48
9.09	Com Tab & R	100	44	44	4 −	1	Jan 22	52⅝	Jan 6	44
—	Consol Gas	1600	134½	131⅝	134 −	¼	Jan 8	144¾	Mar 1	130½
—	Con Gas Electric	....	....	....	....	....	Jan 4	115	Mar 3	108¼
—	Corn Prod Ref	13900	20⅝	18¼	19½−	¾	Jan 25	25¼	Apr 22	17¾
5.30	Corn Prod Ref pf	800	94¾	93⅛	93⅛−	1¼	Jan 14	101½	Apr 24	91
5.95	Continental Can	2800	88¼	83¼	85¼−	1¼	May 1	88¼	Jan 31	75¼
6.45	Con Can pf	200	110½	109¾	110½+	1	Mar 17	110½	Feb 1	106
—	Crex Carpet Co	100	50	50	50 +	5	May 2	50	Feb 19	41
—	Continental Ins	....	....	....	....	....	Mar 22	58	Mar 31	55
—	Crucible Steel	211400	85	73	83⅛+	1⅛	Mar 16	99½	Jan 12	52¾
6.22	Crucible Steel pf	900	115	112	112 −	2½	Mar 16	119	Jan 11	108¼
4.55