Underlying Market Factors

Discussed in Special Letter A-3, on Request

Munds & Winslow

MEMBERS
N. Y. STOCK EXCHANGE
N. Y. COTTON EXCHANGE
CHICAGO BOARD OF TRADE

25 Broad St. (Ground Floor)
Telephone Broad 7400

Uptown Office: 342 Madison Ave.
(Canadian Pacific Building)
Telephone Vanderbilt 0143

GENERAL ELECTRIC

Position of the proposed

6% Cumulative Preferred Stock

analyzed in our special circular

Write for Circular No. 1803

Spencer Trask & Co.
25 Broad Street, New York
ALBANY BOSTON CHICAGO
Members New York Stock Exchange
Members Chicago Stock Exchange

THE NATIONAL CITY COMPANY NATIONAL CITY BANK BUILDING NEW YORK

Judging Investments

THE BONDS listed in our May circular are the current recommendations of this Company. Each bond on the list merits the highest consideration from investors.

A copy will be sent to you upon request.

The National City Company
Main Office: National City Bank Bldg.
Uptown Office: 42d St. & Madison Ave.

TRACTION STOCKS

Brooklyn City Railroad Company

Eighth Avenue Railroad Company

Ninth Avenue Railroad Company

Sixth Avenue Railroad Company

Bought—Sold—Quoted

Wm Carnegie Ewen
Investment Securities
2 WALL ST.—NEW YORK
Telephone Rector 3273-4

Securities of Electric Companies

We have consistently recommended the Investment Securities of the well managed and conservatively capitalized Electric Power & Light Companies. Investors desiring High Grade Securities yielding a liberal return, should not overlook the present opportunities afforded in this field.

Suggestions on request for H-68

W. C. Langley & Co.
Investments
115 BROADWAY, NEW YORK
MEMBERS NEW YORK STOCK EXCHANGE

Investment Bonds
Bank & Trust Co. Stocks

McCLURE, JONES & REED
Members New York Stock Exchange
115 Broadway Phone 7662 Rector

FINANCIAL NEWS AND COMMENT

Speculation for Rise Shoots Steel and Oil Stocks to Higher Levels.

Speculation for the rise met yesterday with success among issues which carried with them new incentives for purchases, notably steel and petroleum stocks, but the rank and file were highly irregular and business was rather quiet. Steel merger preparations have reached the stage where the speculative imagination can get some action. The fact that managers of large independent companies are personally examining plants, aided by their engineers, suggests that the long discussed consolidation is near at hand. The additional fact that, with comparative costs against them, American steel mills are competing successfully with British, German and Belgian concerns in the world markets, forecasts more favorable results from centralized production. The economic aspects of the merger program are, however, secondary in the stock market to efforts to guess the prices at which shares of component companies should go into a consolidation, and the latter were seen plainly in yesterday's sharp advances of Republic Iron and Steel and Lackawanna, the overflow of buying being revealed in forceful gains in Crucible and some junior steel issues.

The oil stock upturn, which added sizeable gains to last week's improvement, was explained superficially by expectations of crude oil price increases and large consumption of gasoline and other refined products in the next few months. But it may be said, also, that the more substantial speculation in them has been based on belief that the write-offs made by leading refining companies on 1921 business were drastic, putting the corporation in position to carry on their activities in 1922 on practically a new basis. The losses, where any were incurred in inventories and development work last year, have been absorbed and the well established companies are strong in working capital for the business which lies ahead.

The sluggish state of the rails and many industrial issues seemed to show that public buying, checked by last week's reaction, was slow in coming in again. A rather narrow list of stocks dealt in, compared with recent standards, and a turnover not much in excess of 1,000,000 shares indicated a slackening of general interest and a desire of public buyers to wait for new developments with a bearing on industry. A lack of positive news from Genoa removed the conference for the time being from consideration as a security market influence. Russia's decision on the allied program for her industrial rejuvenation is what the markets are waiting for, although the slight effect which other happenings in the meeting have had on foreign exchanges and foreign bonds suggests that coming events are not likely to arouse enthusiasm or promote disturbance. Bankers on this side are paying more attention to preparations for the later meeting on the German situation than to Genoa. The exchanges were altered very little in yesterday's transactions, sterling at 4.42¾ being a trifle firmer than it was on Saturday, while francs and marks were about the same.

Call money went from 4 per cent. to 4½ per cent., the moderate advance disclosing nothing unexpected in the loan situation. Local traction bonds were prominent at the same time that dealings in Government issues and rail investments showed a steady price tone. Cotton came out of its rut when a Department of Commerce report indicated a 21,000,000 bale consumption this year, an amount 6,000,000 bales in excess of the year's world production. All the options went well above the 18 cent a pound level.

FOREIGN EXCHANGE.

MONDAY, MAY 1, 1922.

GREAT BRITAIN.

Parity $4.8665 Sterling:	Monday.	Saturday.	Apr. 24
Demand	$4.42¾	$4.42¾	$4.42¾
Cables	4.43	4.42¾	4.43¼
Bankers, 60 ds	4.40	4.39¾	4.38½
Bankers, 90 ds	4.38½	4.38½	4.38¼

THE CONTINENT.

	Monday.	Saturday.	Apr. 24
19.30 France, cents a franc:			
Demand	9.19	9.18	9.24½
Cables	9.19½	9.18½	9.25
19.30 Belgium, cents a franc:			
Demand	8.43	8.42½	8.60
Cables	8.43½	8.43	8.60½
19.30 Switzerland, cents a franc:			
Demand	19.38	19.42	19.45
Cables	19.40	19.44	19.47
19.30 Italy, cents a lira:			
Demand	5.33	5.30½	5.44½
Cables	5.33½	5.31	5.45
23.80 Germany, cents a mark:			
Demand	.35	.35¼	.42¾
Cables	.35	.35½	.42¾
26.80 Sweden, cents a krone:			
Demand	23.80	23.90	25.95
Cables	23.85	23.95	26.00
26.80 Norway, cents a krone:			
Demand	18.70	18.75	18.85
Cables	18.75	18.80	18.90
26.80 Denmark, cents a krone:			
Demand	21.15	21.15	21.25
Cables	21.20	21.20	21.30
19.30 Greece, cents a drachma:			
Demand	4.55	4.55	4.55
Cables	4.57	4.57	4.57
19.30 Spain, cents a peseta:			
Demand	15.52	15.52	15.62
Cables	15.54	15.54	15.64
40.20 Holland, cents a florin:			
Demand	38.20	38.15	37.95
Cables	38.25	38.20	38.00
51.46 Russia, cents a ruble:			
100 rubles	.07	.07	.07
500 rubles	.07½	.07½	.07½
23.20 Austria, cents a crown:			
Demand	.01¼	.01¼	.01¾
Cables	.01½	.01½	.01¾
23.80 Poland, cents a mark:			
Demand	.02¼	.02¾	.02¾
Cables	.03	.02¾	.03
20.30 Hungary, cents a crown:			
Demand	.13	.13¼	.13¾
Cables	.14	.14	.15
20.30 Jugoslavia, cents a crown:			
Demand	.38	.34¼	.41
Cables	.38	.35½	.42
19.30 Finland, cents a mark:			
Demand	2.06	2.05	1.92
Cables	2.07	2.06	1.96
20.26 Czechoslovakia, cents a crown:			
Demand	1.95	1.95	1.97
Cables	1.96	1.96	1.98
19.30 Rumania, cents a leu:			
Demand	.71	.71¼	.73
Cables	.72	.72½	.73
$1.40 Turkey, cents a pound:			
Demand	69.50	69.50	72.60
Cables	71.50	71.50	74.00

FAR EAST.

	Monday.	Saturday.	Apr. 24
108.32 Shanghai, cents a tael:			
Demand	76.00	76.00	76.00
Cables	76.50	76.50	76.50
78.00 Hongkong, cents a dollar:			
Demand	56.37½	56.25	56.37½
Cables	56.72	56.62½	56.62½
48.66 Bombay, cents a rupee:			
Demand	28.25	28.12½	28.00
Cables	28.50	28.25	28.25
49.84 Yokohama, cents a yen:			
Demand	47.50	47.50	47.50
Cables	47.75	47.75	47.75

SOUTH AMERICA.

	Monday.	Saturday.	Apr. 24
32.44 Rio de Janeiro, cents a milreis:			
Demand	13.63	13.70	13.81
Cables	13.70	13.75	13.94
42.45 Buenos Aires, cents a peso:			
Demand	36.19½	36.25	35.75
Cables	36.19	36.30	35.81
103.42 Uruguay, cents a dollar:			
Demand	79.25	79.50	78.50
Cables	79.50	79.62½	78.62½
36.50 Chile, cents a dollar:			
Demand	11.81¼	11.25	
Cables	11.87½	11.31¼	

CANADA.

New York funds in Montreal, $15.62 premium a $1,000; Montreal funds in New York, $15.38 discount a $1,000.

NEW YORK STOCK EXCHANGE QUOTATIONS.

MONDAY, MAY 1, 1922.

Day's sales ..... 1922. 1,172,703 — 1921. 1,098,750 — 1920. 1,060,179

1922 High	1922 Low	Closing Bid	Closing Ask	Div. in $	Sales		Open-ing	High-est	Low-est	Clos-ing	Net Ch'nge
69	48	64	66	..	100	Adams Exp	64½	64½	64½	64½	+ ½
19⅞	10⅞	18¾	19	..	1400	Adv Rumely	18½	19⅝	18½	19	+ ¾
50	31⅝	48½	49	3	100	Ad Rumely pf	48⅝	48⅝	48⅝	48⅝	+ ⅛
18¾	13⅝	17½	17¾	..	2300	Ajax Rubber	17¼	18	17¼	17⅝	— ⅛
¾	⅛	½	⅝	..	100	Alaska G M	⅝	⅝	⅝	⅝	..
1½	⅝	1⅜	1½	..	1700	Alaska Juneau	1½	1½	1½	1½	..
112	107	111½	113	7	100	All Am Cables	112	112	112	112	+ ¾
69⅝	55⅛	66¼	66¾	4	800	Allied C & D	66½	66¾	66½	66⅝	— ⅛
109¾	101	106¾	107½	7	100	Al C & D pf	107⅛	107⅛	107⅛	107⅛	+ ⅝
52	37¾	50	50⅛	4	1600	Allis Chalmers	50	50⅝	50	50⅛	+ ⅛
100	86½	98	100	7	250	Allis Chal pf	99	99⅛	99	99⅛	+ ⅛
41⅞	29¾	39¾	40	..	*600	Am Ag Chem	39⅝	40	39⅝	39⅞	+ ⅞
70⅞	55¾	68	68¾	..	700	Am Ag Ch pf	67¾	68⅞	67¾	68⅞	+ 2⅝
77½	57	70	71	4	100	Am Bank N	71	71	71	71	— 1
44	31¾	40¼	40⅝	..	600	Am Beet Sug	41	41	40¼	40¼	— ¾
49	31¼	45¼	46	..	600	Am Bosch M	46	46½	45¼	45¼	+ ¼
63⅞	51	60½	62	4	300	Am Br S & F	60	60½	60	60½	+ ½
50¼	32½	48¼	48⅝	..	6600	Am Can	47⅞	49¼	47½	48¼	+ ½
164	141	160½	161½	12	400	Am Car & F	160¾	161½	160	161	..
120⅞	115½	119	121	7	100	Am C & F pf	120	120	120	120	+ 1
13⅞	7	12¼	12½	..	100	Am Chicle	12½	12½	12¼	12½	+ ¼
27¼	19¼	24½	26	..	600	Am Cotton Oil	24¾	25½	24⅝	24⅝	— ⅛
57½	41	53	56	..	200	Am Cot Oil pf	55¼	55¼	55	55	— ½
6½	4½	6	6¼	..	100	Am Drug Syn	6	6	6	6	..
143½	127¾	137½	139	8	300	Am Express	138½	140½	138½	140½	+ 1⅛
17⅝	12	15¼	15¾	..	200	Am Hide & L	15¾	15¾	15⅝	15⅝	— ¼
72½	58	69	69¾	..	100	Am H & L pf	69½	69½	69½	69½	..
114½	78	107	108	7	1300	Am Ice	106	107⅝	106	107¼	+ ¼
82¼	72	80	81	6	100	Am Ice pf	80¼	80¼	80¼	80¼	— ¼
48	38¼	45½	46	..	4200	Am Int Corp	45¾	46¼	45½	45⅝	+ ½
12½	9¾	11⅞	12	1	1900	*Am La P F E	12	12	12	12	+ ¼
36¼	29⅝	33¾	34	..	600	Am Linseed	33½	34⅛	33½	34⅛	+ ⅝
59¼	54½	56¼	57	..	300	Am Linseed pf	56	56⅝	56	56⅝	+ 1½
117⅝	102	115⅝	116	6	4500	Am Loco	115½	116	115	115¾	+ 1
118	112	115½	116½	7	100	Am Loco pf	116	116	116	116	— 1
99½	82	97	98	4	1200	Am Radiator	98	98¾	97	97	+ ½
8⅝	3¾	7½	7⅝	..	1000	Am Saf Razor	7¾	7¾	7½	7½	..
18¾	6½	18	18¼	..	3400	Am Ship & C	18⅞	18⅞	17¾	18	— ¼
59½	43⅝	58⅞	59	..	3400	Am Sm & Ref	59	59¼	58¼	59	+ ½
98½	86⅛	98	98½	7	100	Am S & R pf	98½	98½	98½	98½	+ ½
93	87	92	93	6	200	Am Sm Sec A	92⅛	92⅛	92⅛	92⅛	— ⅝
40¼	30¾	39½	39¾	3	4000	Am Steel F	39½	39¾	39¼	39½	+ ⅝
76⅞	54⅛	75	75¼	..	1100	Am Sugar	75⅛	76	75	75	— ½
101	84	101	102	7	100	Am Sugar pf	101	101	101	101	..
36½	23¼	34¼	34¾	..	700	Am Sum Tob	34⅞	35	34⅜	34½	..
71	52¾	58	62	..	100	Am Sum T pf	60	60	60	60	— 2½
124½	114½	122	122¼	9	1100	Am Tel & Tel	122¼	122½	122	122	..
142½	129⅛	139½	140	12	900	Am Tobacco	140⅞	140⅞	140	140	..
138¼	126	135½	136	12	1200	Am Tobacco B	136¼	136¼	135¾	136	+ ¼
102¼	96½	101¼	101⅜	6	400	Am T pf new	101⅜	101⅜	101¼	101¼	— ¼
14	6	12¾	13	..	500	Am W W & E	13	13	13	13	..
32⅞	17¼	31	33	..	500	AWW&E6% pf	32¾	32⅞	32⅛	32⅛	— ⅛
95¾	73¼	91½	92	7	2000	Am Woolen	91¾	92¼	91⅝	91⅝	— ⅛
37⅛	22½	32	34	..	100	Am Writ P pf	33	33	33	33	..
19⅞	12½	18½	19	..	1700	Am Z, L & S	19	19⅜	19	19⅜	+ ⅝
54½	47	53	53¼	..	16400	Anaconda	53½	54	53	53¼	..
51¼	29	45¼	47	..	100	Ann Arbor pf	47	47	47	47	..
57½	43	56½	57	4	1800	Asso Dry Gds	57	57½	57	57	+ 1
119¾	99	118	119	6	800	Asso Oil	119¾	119¾	119	119	+ ¾
102	91¾	100½	101	6	1200	Atch, T & S F	100½	101	100½	101	+ ⅛
91¾	85	90	91	5	700	A, T & S F pf	90	90	90	90	..
5⅜	⅝	3¼	3⅞	..	700	At, Birm & Atl	3⅞	3⅞	3⅝	3⅝	— ¼
5½	2¼	4⅛	4¼	..	1600	Atlantic Fruit	4¼	4½	4¼	4¼	..
1140	900	1075	1125	20	33	Atlantic Ref	1130	1145	1100	1100	—40
117	114	113¾	115	7	200	Atlan Ref pf	115¼	115¼	115¼	115¼	..
21⅝	13½	18¼	18¾	..	100	Atlas Tack	18¼	18¼	18¼	18¼	..
55⅝	23½	34½	35	..	6700	A, Gulf & W I	34⅛	35⅝	34	35	+ 1
24⅞	16½	23	24⅛	..	1600	A G & W I pf	23½	24⅝	23½	24⅝	+ 1⅛
28	9½	24⅝	25¼	..	600	Austin Nichols	25	25	24¼	25	+ ¼
85	68	83	85	7	100	Austin Nich pf	85	85	85	85	+ 1¾
7	3⅝	4½	5½	..	100	Autosales	4¾	4¾	4¾	4¾	+ ¼
15½	14	14	15½	..	200	Autosales pf	14	14	14	14	..
119¾	92¾	118¼	118½	7	17000	Baldwin Loco	115⅞	118¾	115⅞	118¾	+ 2⅛
49½	33½	47¼	47½	..	4300	Balt & Ohio	47¾	47¾	47	47¼	— ¼
61½	52½	60⅛	61	4	400	Balt & Ohio pf	60⅞	61¼	60¾	61¼	+ ⅛
56¼	19½	53⅝	53⅞	..	6700	Barnsdall A	54	54¾	53½	53¾	— ¾
39	19¼	36¼	37½	..	1200	Barnsdall B	37⅞	38	36⅝	36⅝	— 1⅛
78	51	74	75	5	100	Beth Steel	74¼	74¼	74¼	74¼	..
101	90⅞	99⅝	99¾	7	300	Beth S 7 pc pf	99½	99⅞	99½	99½	+ ⅝
80¾	55½	78½	79	5	4800	Beth Steel B	78	79	78	78½	— ½
2⅜	⅞	..	..	..	1100	Brook Ed rts	2¼	2¼	2⅛	2¼	..
76¾	53	75	78	7	100	Brit E S 1st pf	75½	75½	75½	75½	..
24¾	6¾	21¾	22	..	1600	Brooklyn R T	22⅛	22⅛	21⅝	22	..
22⅛	5⅝	19	19¾	..	1100	B R T ctfs	19½	19½	19	19⅜	— ⅝
103¾	79	99½	101	..	400	Brook Un Gas	101½	101½	101½	101½	..
51	42	47½	48¾	..	1000	Brown Shoe	47	48¾	47	48¾	+ 1¾
92⅞	79	89½	90¼	7	100	Brown Shoe pf	90	90	90	90	— ⅜
4⅞	2⅛	4½	4⅝	..	300	Bruns T & RR	4¾	4⅞	4⅝	4⅞	+ ¼
134	115	133⅝	133⅝	10	2400	*Burns Bros	131⅞	133⅝	131¾	133⅝	+ 2⅝
97½	87¼	96¾	97¼	7	500	Bush Term pf	97⅛	97⅛	96⅝	97½	..
34	28	28	28¾	..	300	Butterick	28⅝	28⅝	28⅛	28½	— ⅜
7⅞	5¼	6⅞	7	..	1000	Butte Cop & Z	7	7⅛	7	7	+ ¼
31⅞	26⅝	29¾	30	..	6100	Butte & Sup	30	31⅞	29¾	29¾	— ¼
15½	10¼	13½	14	..	1400	Caddo C O & R	13⅝	14	13½	13½	— ⅝
80⅞	68	58½	60½	6	1500	Cal Packing	79	80	79	79⅝	— ⅝
58½	43⅛	56⅞	57	..	7100	Cal Petrol	57⅝	57⅞	56⅝	57	+ ⅝
98½	83	95	95½	7	200	Cal Petrol pf	95	95	95	95	+ ¼
7¾	5¼	7⅛	7¼	..	3700	Callahan Z & L	7⅛	7½	7⅛	7¼	+ ⅛
62¼	58	58½	60½	2	500	Calumet & Ar	59	60½	59	59½	+ ½
145	119½	142	142½	10	1600	Canadian Pac	142	142⅝	141¾	142	+ ¼
6¼	3	5½	6	..	200	Case (JI) P W	5⅞	5⅞	5⅞	5⅞	— ⅛
88	68	86	90	7	100	Case T M pf	88	88	88	88	+ 3
40⅞	29⅝	38	38½	..	900	Cen Leather	38¾	38⅞	38	38⅛	— ½
74	63⅝	72	72½	..	500	Cen Leath pf	72	72	72½	72½	— ½
37¾	32⅝	37⅛	37⅝	..	3100	Cerro de Pas	36¾	37⅞	36¾	37⅝	+ ⅛
47¾	34	46	46½	..	500	Certain-teed	45	46	45	46	+ 2⅛
79¼	47¾	74⅝	74¾	6	3300	Chandler Mot	74¾	75⅛	74¼	74½	— ¼
66¼	54	64½	65	2	800	Ches & Ohio	65	65	64⅞	65	— ⅝
9⅜	1⅜	9	9⅛	..	1500	Chi & Alton	9⅛	9¼	9⅛	9¼	..
19¾	3½	17¾	18	..	1000	Chi & Alton pf	18	18	18	18	+ ½
36⅞	12¼	34½	34⅝	..	4900	Chi & East Ill	33½	34½	32½	34½	+ ¼
59	31⅛	57½	58	..	1600	Chi & E Ill pf	56⅝	57½	55⅞	57½	..
9⅝	5¼	9⅝	9½	..	3500	Chi Gt West	9½	9⅝	9⅜	9⅜	..
23½	14½	22¾	23	..	2600	Chi Gt W pf	23	23¾	22¾	22¾	+ ⅛
29¾	16½	27	27½	..	1900	Chi, M & St P	27½	28	27	27⅛	+ ⅛
47	29	44	44½	..	4400	C, M & St P pf	44⅛	45½	44	44¼	+ ¼
76⅞	59	74¾	75½	5	1000	Chi & N W	75½	75⅝	74¾	74¾	— ½
112½	100	109	113	7	100	Chi & N W pf	109	109	109	109	..
71	59	66	68	4	300	Chi Pneu Tool	67	67⅛	67	67⅛	— ⅞
48¼	30¾	45⅞	46	..	6900	Chi, R I & P	45¾	46⅛	45⅝	46	+ ½
83⅞	70¼	82	82½	6	300	C,RI&P 6pc pf	82½	82½	82	82¼	— ¾
97	83¼	95½	96½	7	200	C,RI&P 7pc pf	96	96	95½	95½	— 1½
65	51	61⅛	62	5	200	C, St P, M & O	62	62	62	62	..
19¾	15⅛	18¾	19	..	8000	Chile Copper	19	19½	18	19	— ¼
29½	25⅝	28½	29	..	2100	Chino Copper	29¼	29½	29	29	— ⅛
66	54	64½	65½	..	200	C, C, C & St L	65	65	65	65	+ 1
60½	43	58	58½	..	5200	Cluett, P & Co	54	58	54	58	+ 5
58⅝	41	55⅝	56	4	3300	Coca-Cola	56¼	56½	55¼	55⅝	— ¼
33¾	24	31	32	..	1000	Col Fuel & Ir	32	32¼	31½	31½	— ½
53½	38	50	50⅝	2	600	Col & South	50	50⅝	50	50⅝	+ ⅛
89⅝	64⅝	87⅝	87⅞	6	1900	Col Gas & El	88	88¼	87⅝	87⅝	— ⅝
5½	1¼	4⅞	5	..	6500	Colum Graph	5	5	4⅝	5	+ ¼
20½	5	18	19	..	600	Col Graph pf	18½	18½	18	18¼	+ 2¾
79¾	55¼	77½	78	4	2900	Comp Tab R	77¼	78⅝	76¾	77⅞	+ ½
118⅞	85	116	116½	7	3700	Consol Gas	116¼	116⅛	115½	116¼	..
15⅝	12	13⅞	14	..	4700	Consol Textile	13⅞	14⅛	13¾	13⅞	+ ⅝
2¼	¼	⅝	⅞	..	200	Consol Distrib	⅝	⅝	⅝	⅝	— ⅛
88	45¾	66½	67½	..	1400	Cont Can	66	67½	66	67	+ 1⅜
108¾	91¼	103	103¾	16	2900	Corn Prod Ref	104	104¼	103	103¼	— ⅝
43⅞	31⅝	42⅝	42¾	2½	11400	Cosden & Co	43⅛	43⅛	42½	42⅝	— ¼
67¼	52¾	66¼	66¾	..	12700	Crucible Steel	64¼	66½	64¼	66¼	+ 2¼
92	80	91	92	7	100	Crucible St pf	91½	92	91½	92	+ 1
26¾	14½	22	22½	..	2200	Cub Am Sug	22¾	22¾	22	22⅛	— ⅜
19¾	8½	15¾	16	..	1700	Cuba C Sugar	16¼	16¼	16	16	..
76¾	53	75	78	7	1300	Cuba C S pf	34½	34⅞	34½	34⅝	+ ⅛
24¾	6¾	21¾	22	..	400	Davison Chem	61	61	60¾	60¾	..
22⅛	5⅝	19	19¾	..	5800	De Beers M A	21½	21⅞	20½	20½	— 1⅛
103¾	79	99½	101	..	100	Del & Hudson	121¾	121¾	121¾	121¾	+ 1
51	42	47½	48¾	..	1000	Brown Shoe	47	48¾	47	48¾	+ 1¾
92⅞	79	89½	90¼	7	100	Brown Shoe pf	90	90	90	90	— ⅜
4⅞	2⅛	4½	4⅝	..	300	Bruns T & RR	4¾	4⅞	4⅝	4⅞	+ ¼
134	115	133⅝	133⅝	10	2400	*Burns Bros	131⅞	133⅝	131¾	133⅝	+ 2⅝
97½	87¼	96¾	97¼	7	500	Bush Term pf	97⅛	97⅛	96⅝	97½	..
34	28	28	28¾	..	300	Butterick	28⅝	28⅝	28⅛	28½	— ⅜
7⅞	5¼	6⅞	7	..	1000	Butte Cop & Z	7	7⅛	7	7	+ ¼
31⅞	26⅝	29¾	30	..	6100	Butte & Sup	30	31⅞	29¾	29¾	— ¼
15½	10¼	13½	14	..	1400	Caddo C O & R	13⅝	14	13½	13½	— ⅝
80⅞	68	58½	60½	6	1500	Cal Packing	79	80	79	79⅝	— ⅝
58½	43⅛	56⅞	57	..	7100	Cal Petrol	57⅝	57⅞	56⅝	57	+ ⅝
98½	83	95	95½	7	200	Cal Petrol pf	95	95	95	95	+ ¼
7¾	5¼	7⅛	7¼	..	3700	Callahan Z & L	7⅛	7½	7⅛	7¼	+ ⅛
62¼	58	58½	60½	2	500	Calumet & Ar	59	60½	59	59½	+ ½
145	119½	142	142½	10	1600	Canadian Pac	142	142⅝	141¾	142	+ ¼
6¼	3	5½	6	..	200	Case (JI) P W	5⅞	5⅞	5⅞	5⅞	— ⅛
88	68	86	90	7	100	Case T M pf	88	88	88	88	+ 3
40⅞	29⅝	38	38½	..	900	Cen Leather	38¾	38⅞	38	38⅛	— ½
74	63⅝	72	72½	..	500	Cen Leath pf	72	72	72½	72½	— ½
37¾	32⅝	37⅛	37⅝	..	3100	Cerro de Pas	36¾	37⅞	36¾	37⅝	+ ⅛
47¾	34	46	46½	..	500	Certain-teed	45	46	45	46	+ 2⅛
79¼	47¾	74⅝	74¾	6	3300	Chandler Mot	74¾	75⅛	74¼	74½	— ¼
66¼	54	64½	65	2	800	Ches & Ohio	65	65	64⅞	65	— ⅝
9⅜	1