Will Buy	Will Sell
30 Acme	40 Acme
100 Driggs Sea. Rts	10 Amer. Brass
300 Willys Ov. Rts	20 E. W. Bliss
10 Savage Arms	10 Continental Oil
400 United Fruit Rights	100 Driggs Sea. Rts
50 Ingersoll-Rand	25 Indian Ref. Pfd.
5 Winchester	40 Indian Ref. Com.
	50 Central Aguirre Sugar

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FINANCIAL REVIEW OF THE PAST WEEK

Facts About Foreign Return of Our Securities Argue for Optimism.

STOCKS OUT OF THE RUT

This holiday season, which closes one of the wonderful years of history and an especially wonderful year in our own economic history, contrasts auspiciously with the corresponding week in 1914. A year ago the machinery of finance and business was being experimentally started and working jerkily and clumsily. To-day it is running smoothly and operating at a high rate of speed, while a year has made a vast difference in the state of business and financial sentiment. As 1914 drew to an end men of affairs were acting courageously, but there was a note of desperation in their hopefulness and there was more determination to try to get things going than confidence that they would go at all. The state of established confidence which now exists is the most illuminating phase of the whole situation, founded in a year of successful achievement, a year in which our resources of wealth have been enormously augmented and in which a fair measure of advantage has been taken of opportunities to consolidate our international position while strengthening ourselves at home.

Wall Street does not have to look far afield for a gratifying summary of the events which have so contributed to the return of confidence that we are no longer thinking merely in terms of business recovery but in terms of business expansion, and are now counting the chances of profitable activity for established enterprise alone but are engaging in the prosecution of new enterprise. For Wall Street an excellent illustration of the economic bearings of the war on fortunes in this country is contained in the facts coming out about the return of our securities from abroad.

An export trade of about twice the normal dimensions, a gold import movement which is running at about three times the volume of any previous shipment of the metal to our shores, an expansion of domestic industry and trade which is beginning to tax capacity in all lines are impressively summed up in the analysis of our primary securities market in relation to the liquidation of billions of dollars of American investments which Europe has been and is of necessity compelled to carry on. One has only to compare the current price level of bonds, notes and listed shares with that which obtained a year ago and then consider the estimated aggregates of Europe's realizing sales here to understand what forces have been at work to confer on the United States the prosperity which it now enjoys; a prosperity upon which the mind can afford to dwell despite the horror which is devastating Europe; because the wealth which we are storing up can be made happily to serve the needs of the world when its peace is restored.

Complete Story Not Told.

The Loree figures, the second compilation of which has just been published, do not tell the complete story of the foreign liquidation of American investments which we have so readily absorbed. They show that in the four months following July 31 some $450,000,000 of railroad securities came back to us from abroad. Well informed guesses of the coincident return of industrial and other securities indicate that we have been cancelling our foreign indebtedness on capital account at the rate of about $1,500,000,000 a year. Probably our real position is even better than this calculation implies. We have been taking our securities back from Europe ever since the fall of 1912, for selling on balance started with the first Balkan war.

In the approach to the outbreak of the general European conflict and ever since the liquidation of Europe's holdings of our securities has been so persistent that it is a question now if there is held abroad a much greater aggregate of salable titles to American property or evidences of debt than we have already repurchased or redeemed. The conjectural figures indeed suggest that, taking into account the capital and credit which we have furnished to foreign borrowers in the past year and allowing for the further grant of accommodation and the further absorption of our own securities, we will by the end of another year have changed our status permanently from that of a debtor to that of a creditor nation. That we are in good shape to do both of these things, make more loans abroad and buy back more of our stocks and bonds is unmistakably evinced by the foreign exchanges. The principal forms of exchange are still heavily in our favor. Sterling has recovered 50 per cent. of its extreme decline from normal parity, but its recovery of a degree of stability is of far more importance, for with sterling on a stable basis we will be better able to conduct all our international operations of finance and commerce.

So far as the war is concerned, the reserves of ultimate economic power, which will probably decide the outcome of a war that has become a war of endurance, are being mustered for the final stages of the struggle. American funds will have an unexpected chance to obtain lodgment in seasoned securities of the highest grade, for as the European liquidation goes on it will bring to us securities from the bottom of the European strongboxes.

Factor in Vast Export Trade.

That this foreign realizing is not adverse to a rising level of quoted values has been demonstrated along with the demonstration that the foreign return of our securities is the principal factor in maintaining our vast export trade. Lately, however, there has been some disposition to ask if such a steady competition of seasoned securities will not work against the new financing of corporate requirements, which are indispensable in any period of business expansion. The outlines of an answer to this inquiry are already visible in the new security promotions of the last few months, and the supply of securities from Europe will probably have the desirable result of keeping new promotions in bounds. An orgy of frenzied gambling in speculative novelties will be no more welcome by the substantial body of American finance than was the excessive speculation in the war munition shares this year.

New financial and corporate enterprise is a proof of the constructive and progressive conditions which have developed, but without brakes of some kind to hold the movement under control there would be grave danger of a runaway response to such impulses as have often prevailed in our eras of forward enterprise when there has been a wild indulgence in an exuberant capitalization of speculative possibilities. Certain features of the situation to-day are conducive to a repetition of such performances, but buyers should beware of promotions which obviously capitalize war prices, war volumes and war profits. Sound promotions will contemplate the employment of abnormal earnings for a provision of ample working capital with which our corporate organization has on the whole been inadequately equipped. If such use is made of the financial opportunities which the war offers there will be a prospect of prosperity which will survive the war.

It is not surprising that the stock market in the last few days should have given signs of swinging out of the rut by a sudden outburst of activity at rising prices. Superficially the movement was encouraged by diminished apprehension of foreign difficulties to follow the diplomatic controversies in which Washington has been involved, particularly with the European Central Powers. There are enough uncertainties contingent on the war to qualify financial and business optimism with a very valuable element of conservatism, but actually the dealings and the course of prices in stocks last week were only a long delayed reflection of augmenting factors of expansion which have been gathering force during the interval of stock market inertia. The process of reflection seemed to be inaugurated by the announcement of unprecedented sales of copper metal for export at prices ruling well above 20 cents a pound, the highest level since 1907, but this news was only special emphasis on a business situation of continually increasing strength.

Heavy domestic buying in steel lines has not been restrained by steadily rising prices nor by the inability of manufacturers to keep within reasonable distance of orders although operating at capacity. The countrywide activity of general business stands revealed in the record breaking statements of railroad earnings for November, and it might be said incidentally that the importance of the large earnings of the railroads is hardly yet appreciated. They are rehabilitating the credit of the common carriers, and as the heavy hand of political oppression is being very clearly lifted the railroads will be able to raise and spend the sums of money needed for the extension and betterment of facilities required by the great growth of traffic. This expenditure, which has been a very small factor in our business conditions for several years, should provide protracted stimulus to productive industry and distributive trade.

Meanwhile our foreign trade movement goes on at the maximum. The country's total external commerce for November was about a half billion dollars, exports covering more than two-thirds of the whole and raising the export balance for the twelve months to $1,700,000,000. Holiday trade, although of record proportions, has been only a feature of the general business situation, although customarily at this time of the year there are signs of a slackening of the business pace.

LAST WEEK'S BOND MARKET.

Sales.		High. est.	Low. est.	Close-ing.	Net Ch.	—1915— High.	Low.
20	Adams Ex 4s	83½	83	83½	+1½	83½	70
7	Alaska G F cv 6s	118	116	116	—2	150	113½
185	Alb&Sus 4½s	85¾	85½	85½	—1½	87½	80
12	Am Agric C cv 5s	103½	102	102½	+ ½	102½	90¼
	deb 5s	97½	97	97		97½	91
11	Am Cot O 5s	99½	99½	99½		99	91
5	Am H&L 4s	103½	103½	103½		104½	100
4	Alco deb 6s	88	88	88		89½	80
451	Ambac 5s	114⅞	113¾	114½	+ ⅝	115½	103½
170	Am T & cv 4½s	107¼	106¾	106⅞	+ ⅛	109¼	98
20	AT&T cv 4s	100¼	100¼	100¼		100½	91¾
48	Am T & cl 4s	99⅞	99½	99½	—⅛	91½	86¼
2626	Anglo-Fr 5s	95	94¾	95	—⅜	98¾	94½
6	AmAr Ist 6s	63¾	63½	63½	+⅛	66½	55
32	Armour 4½s	93½	93⅜	93⅜	+⅛	93½	90½
23	A T & S F cv 4s	101⅝	101½	101⅝		102	100¾
45	A T & S F cv 4s	106⅞	106½	106½	+1	110	93¾
51	A T & S F cv 4s 1960	107½	105½	107⅛	+1⅝	110¼	92⅞
92	A T & S F gn 4s	98⅝	98⅝	98⅝	—⅛	93⅞	89½
	AT&SF Eas Ok 4s	94	94	94	—2	96	92
4	AtlBoShL 4s	89	88⅞	88⅞		89	84½
41	[illegible]	86½	86½	86½	—⅛	88½	80¼
2	AtlC L 4½s	91⅝	91⅝	91⅝		91⅝	91⅝
41	[illegible]	93¼	93	93⅛	+⅛	94	89
	Bal O Bal col tr 4s	83½	83	83	—3	89	80
6	B&O gold 4s	91¼	91¼	91¼	—⅛	92½	83
588	B&O cv 4½s	96½	96½	96½		97⅛	92
19	B&O PL 5s W Va 4s	87½	86¾	86¾	—⅛	89½	77½
32	B&O Sta [illegible]	93½	93	93½	+⅛	93½	88¾
3	B&OPJun & M D 3½s	90⅞	90⅞	90⅞	+⅝	90¾	88½
13	B&O S W [illegible]	92½	92	92		92¾	85
6	Beth Steel 5s	102¾	102½	102¾	—⅛	103	98½
70	[illegible] 4s	101⅞	101½	101⅞	+⅛	102⅛	85½
	B&T 4s	103¼	103¼	103¼	+¼	103½	100
113	Bri [illegible] 5s	104½	104¼	104½		101	98½
5	BRT 4s	80½	80	80½		83½	79⅛
7	Bost [illegible]	100½	100½	100½	+¼	103¾	97½
	BanUGas 1	104½	104½	104½		106	103
10	Buff & Susq Ir deb 5s	88	88	88	+3	88	75
19	[illegible] 4s	97¼	96½	97¼	+⅛	97¼	91
10	Canadian [illegible]	104¼	104¼	104¼	—⅛	105¼	100
2	CenDTel 5s	101⅝	101⅝	101⅝	+⅛	102½	98½
12	Central [illegible]	101½	101	101½	+½	102½	99
47	C Lthr 5s	100¼	100¼	100¼	+¼	101⅜	97
130	CentPac 1st	101½	90	90½	—⅛	91¾	83¾
2	CPac SL 4s	87	87	87	+¼	88	82½
1a	CentPac 5s	90	89¾	89⅞	+⅝	90	84½
2	C R I & P Co Gn 5s	56	56	56	+⅛	97¼	86½
38	C R Ref NJ 4s	116½	115½	116½		117½	111¼
2	Cent RR NJ 4s reg	114¼	114¼	114¼	—¼	115	110½
1	CentVt 4s	83	83	83	+3	83	68
7	C&O 4s	105	105	105½		106½	101⅜
16	C&O 4½s	92¼	91	91	—1	94	88
120	C&O cv 4½s	86¼	85¾	85¾	—⅛	90	70
	C&O R&A 1	84¾	84¾	84¾	+⅝	84¾	80½
5	C&Alt 5s	59¾	59¾	59¾	—⅝	60½	52
3	CB&QD 4s	99½	99½	99½	—⅛	100	98¾
230	C B&Q Jnt 4s	97⅞	97¼	97⅞	—⅛	98½	94½
4	C B&Q gm 4s	93½	93½	93½	—⅛	95	88
1	CB&Q Ia 4s	99⅝	99⅝	99⅝	+⅛	99⅝	96½
30	C B&Q Il 4s	96	95⅞	95⅞	—⅝	96	92
12	CB&QI 3½s	86½	85¾	85¾	+⅛	86½	81½
	CB&QNeb 4	99½	99½	99½	+2	99½	94¾
16	C & E I 4s	82½	82	82	—1¼	84	81
1	Chi&Erie 1st	105½	105½	105½	+⅝	103½	101¼
7	Chi [illegible] 4s	73⅞	73¼	73¼	—⅝	74⅞	64¼
1	C&I Coal 5s	20	20	20	+1	20½	17
1	Ch Mun Pier Sound 4s	91	91	91	—⅛	91⅞	85⅞
2	C M & St P C&PW 5s	103½	103½	103½		103½	101¼
77	C M&StP cv 5s	107½	106⅞	107	+⅛	107⅛	100½
67	C M&StP cv 4½s	102	101½	102	+⅛	102⅛	93½
3	C M & St P gm 4½s	102½	102½	102½		103½	97
80	C M & St P fd 4½s	93½	92½	92½	—1¼	93½	87
2	CM&StP 4s	91¾	91¾	91¾		93½	85
18	C M & St P deb 4s	91	91	91		93½	86¼
6	C&NW deb 1932	104½	104½	104½	—⅛	105½	101
4	C&NW deb 1921	104½	104½	104½	+⅛	104½	100¾
18	C&NW gm 4s	96	96	96	—⅛	96½	89¼
1	C&NW Mil Spr&N 4s	90½	90½	90½	—⅝	93	89
14	C&NW 3½s	83	82⅞	83	+¼	83	78
6	C&NW StL P&NW 5s	106½	106½	106½		106½	100½
2	CRI & P Ry 6s	102½	102½	102½		102¾	101¾
11	ChBys 1st 5s	97	97	97		97½	92¾
21	C&EIPRy 5s	42¾	42¼	42¾	—1⅛	67	39
175	ChRI&P Ry 4s ctfs	41	40	40	—1½	47½	40
43	CRI&PRy 5s ctfs std	40	39½	40	—1½	43	39½
5	C [illegible] 4s	84¾	84¾	84¾	—¼	86½	79
77	CRI&P rf 4s	67½	66	66	—2¼	71⅞	61
4	C StP M&O 5s	102½	102½	102½		103	99½
6	C&WInd gm	106¾	106¾	106¾		106¾	105
100	Cinc G [illegible] 7s	132½	35	35	+3	141	111
1	CinLb&N 4s	89½	89½	89½	—⅛	90	89½
5	C [illegible] 4s	79	79	79	—1	83	67½
29	ClevFL 4½s	100	99½	100	+⅛	101½	91
1	Coll ctfs 5s	74	74	74	—⅛	80	70
29	Colo ex 4½s	86¼	86¼	86¼	—¼	92¼	78⅞
22	Col So 4s	91⅞	91⅞	91⅞	—⅛	93¼	86
18	ConTuR 4s	83½	83	83	+⅝	85⅞	80½
91	[illegible] 5s	125½	122½	124¾	+2¼	124½	109
4	Corn Prod 5s 1934	95⅞	95⅞	95⅞	+⅛	97	92
8	Corn Prod 5s 1931	96	96	96		98½	94¾
39	Cuban 5s ctfs	77½	77½	77½		8	2
10	Cuban 5s '14	96	96	96		96½	90
10	Cuba A Sug 5s	101½	101½	101½		101½	96
11	CumbTel 5s	99½	99¼	99¼	—⅛	99¼	95
85	D & Hud 7s reg f paid	106½	106	106		108½	101¼

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 Dec 24 Sales.	High.	Low.	Closing.	Change.	1915. Highest.		Lowest.	
5.56	Lorillard Tob	....	....	....	....	....	180	Nov 18	155½	Jan 9
6.15	Lorillard Tob pf	....	....	....	....	....	118	Jan 19	112	Sept 14
3.89	Louis & Nash	403	129½	128½	129½+	2½	130¼	Oct 29	104½	July
6.37	Mackay Cos	....	....	....	....	....	84	Nov 4	72⅝	Jan 11
6.11	Mackay Cos pf	....	....	....	....	....	69¾	Jan 19	64¾	Oct 30
5.42	Manhattan	....	....	....	....	....	132	Dec 18	125	June 28
—	Manhattan Beach	....	....	....	....	....	5	Dec 13	2	Feb
3.28	Manhattan Shirt	440	65½	64¾	65½+	4½	69¼	Apr 23	50	Jan
6.73	Manhattan Shirt pf	....	....	....	....	....	108	Nov 9	101	Apr 17
—	Marine ct	7000	19	18	18 —	1	19	Dec 23	18	Dec 24
—	Marine pf ct	121700	75⅝	71⅝	73¾+	1¾	77½	Dec 18	55½	Nov 11
—	Maxwell Motor	15400	76½	74¼	76½+	1	92	Oct 26	15¼	Jan
6.86	Maxwell M 1 pf	7100	102½	101	102½+	1½	103	Oct 28	43¼	Jan
—	Maxwell M 2 pf	3600	56¾	55	55½		68½	Oct 28	18	Jan
3.25	May Dept Stores	800	62½	61½	62		65¼	Dec 6	35	July 13
6.73	May Dept Stores pf	....	....	....	....	....	106½	Dec 6	94⅞	Apr 27
—	Mex Petroleum	16590	106⅞	97½	105¼+	9	106⅞	Dec 23	51	Jan
—	Mex Petroleum pf	1400	97¾	95	97 +	2	97¾	Dec 24	67	Jan 15
11.8	Miami Copper	14135	5	3½	3½+	1½	35¾	Oct 30	17¼	Jan
—	Minn & St L	215	6	4¾	5¾+	¼	19⅝	Feb 15	18½	Sept 13
—	Minn & St L pf	200	34½	34½	34½+	½	49	Feb 15	24	Sept 13
7.64	M St P & S S M	750	124¼	122½	124¼+	1¼	126½	Nov 1	106	Jan
5.38	M St P & S S M pf	100	131	131	131 —	½	132½	Nov 3	123	June
5.48	MSPASSM Led L	....	....	....	....	....	78	Apr 23	70	Sept 17
—	Mo Kan & Tex	870	7¼	7	7		15¼	Apr 19	4	Sept
—	Mo Kan & T pf	100	15¾	15¾	15¾—	½	40	Apr 5	10½	Sept
—	Mo Pacific	3000	4⅛	3¾	3⅞+	⅛	18¼	Apr 19	1¾	July 27
4.12	Montana Power	2712	75¼	72¼	73½—	¼	79¾	Dec 4	42	Jan
6.25	Montana Power pf	29	109⅞	109⅞	109⅞+	1⅞	114	Nov 8	99	Jan
—	Mont Ward pf	....	....	....	....	....	112½	Apr 6	112	Apr
—	Morris & Essex	....	....	....	....	....	88¼	Apr 30	81½	Sept
5.62	National Biscuit	400	127¾	127	127¾+	1¾	132	Jan 22	116	Apr
5.60	National Biscuit pf	200	127	127	127		127½	Dec 10	119	May
3.81	Nash C & St L	....	....	....	....	....	133	Nov 9	120	June
—	Nat Cloak & Suit	400	79¾	79½	79¾+	1½	90	Aug 27	68	Mar
6.36	N Cloak & Suit pf	230	110½	110	110 —	¼	111	Nov 11	100¼	Mar
4.60	National Lead	53	6½	3	5½+	2¾	70⅞	Oct 19	44	Jan
6.32	National Lead pf	300	111	110	111 —	1	115	Nov 18	104¾	Jan
—	Nat E & G	2300	29½	28	29 +	¼	36½	Oct 26	9½	Jan
7.71	Nat E & S pf	....	....	....	....	....	97	Dec 8	79	Apr
—	Nat Ry Mex 1 pf	100	25	25	25 —	⅛	28½	Oct 30	14½	Aug
—	Nat Ry Mex 2 pf	900	8⅞	8¼	8⅞+	¾	9¾	Oct 21	4¾	July
9.41	New Consol	4500	16	15¼	16 +	½	17	Nov 17	11¾	Feb
4.33	N Y Air Brake	600	139	136¼	139 +	1	164¾	Sept 22	56½	Feb
4.62	N Y Central	74300	101⅝	100⅝	101⅝+	3	108½	Dec 24	81⅛	Mar
—	N Y Chi & St L	1770	46⅝	43½	46½+	3	46⅝	Dec 23	30	June
—	N Y Chi & St L 1 pf	200	83	83	83 —	1¼	84¼	Dec 9	75	Aug
—	N Y Chi & St L 2 pf	100	65	65	65 +	2	65	Dec 24	50	Oct
—	N. Y. Dry Dock	....	....	....	....	....	18¼	Nov 23	14	Nov
—	N Y N H & H	5050	75⅝	73¾	74⅞+	⅝	89	Oct 11	43	Feb
—	N Y Ont & West	3190	31	30⅛	30½+	¼	35	Apr 20	21¾	Jan
—	Norfolk South	200	27	25	25 +	4¼	27	Dec 20	15½	May
4.93	Norfolk & West	9900	122¼	120½	122 +	1⅛	122⅝	Dec 14	99½	Jan
4.77	Norfolk & West pf	....	....	....	....	....	90	June 15	81¾	Sept
6.90	No American Co	1600	73	72	72½—	⅛	81	Apr 21	64	Jan
7.36	Northern Ohio	....	....	....	....	....	68	Dec 7	68	Dec
5.98	North Pacific	10008	117⅝	115⅝	117¼+	1½	117¾	Nov 19	99½	Feb
—	Ontario Silver	13500	11	9⅞	10 —	⅝	12⅝	Dec 9	2	Feb
—	Pacific Coast	....	....	....	....	....	67	Apr 1	63	Apr
—	Pacific Mail	3900	11⅞	11½	11¾+	¼	38	Aug 3	8¼	Dec
—	Pacific Tel & Tel	100	42	42	42 —	½	49½	Oct 1	26½	Feb
6.59	Pac Tel & Tel pf	....	....	....	....	....	95	Sept 9	90½	May
5.07	Penna RR	16000	59¾	58½	59½+	⅝	61½	Nov 1	52¾	Sept
6.39	Peoples Gas	4398	111½	106½	109½—	2½	123½	Apr 2	112	Dec
—	Peoria & Eastern	....	....	....	....	....	15½	Dec 14	4	Jan
—	Pettibone Mulkin	....	....	....	....	....	84	Oct 15	15	Mar
7.53	Pettibone Mulkin pf	100	94	94	94 +	1¼	98	Oct 8	83	May
6.63	Phila Co	1160	45¾	43¼	45 +	1¼	49	Sept 30	35½	Apr
—	Pitts C C & St L	235	85	81	85 +	4	86½	Nov 5	65	May
—	Pitts CC & StL pf	200	97	96	97 +	1	98½	June 8	90	June
—	Pitts Coal of N J	13450	37	35¼	35½—	1	42½	Oct 14	15¼	Jan
4.61	Pitts Coal N J pf	1450	112⅝	110⅞	111⅝+	¼	114	Oct 14	81⅝	Jan
7.36	Pitts Steel pf	225	96	96	96 —	1¾	102½	Dec 1	74	May
—	Pressed Steel Car	425	65	63¼	64¾+	¼	78¼	Oct 4	25	Mar
6.73	Pressed Steel C pf	....	....	....	....	....	106	Oct 26	86	Mar
5.04	Pub Ser Cor N J	100	119½	119½	119½		120	Dec 15	100	July
4.85	Pullman P Car	350	106	105½	105¾+	¾	169¾	Nov 29	150½	Mar
—	Quicksilver	200	4⅝	4⅛	4⅛—	⅞	5¾	Nov 1	¼	Mar
—	Quicksilver pf	100	4⅞	4⅞	4⅞—	1⅛	6⅞	Nov 1	¾	Mar
7.92	Ray Consol	21451	25¾	24	25¼+	1	27½	Nov 18	15¼	Jan
—	Rwy Steel Spring	700	45	43½	45 +	½	54	Oct	19	Mar
7.07	Rwy St Spr pf	....	....	....	....	....	102	Nov 29	87	Apr
—	Republic Steel	17100	59½	53⅞	54¾		57¼	Dec 9	19	Feb
6.36	Republic Steel pf	70	110¼	109½	110⅛+	⅛	112⅝	Dec 14	72	Jan
4.87	Reading	18000	82⅝	80¾	82 +	¾	86⅝	Nov 1	69⅝	May
4.76	Reading 1 pf	....	....	....	....	....	45	June 11	40⅝	Sept
4.73	Reading 2 pf	600	43⅛	42½	42½		44	Oct 29	40	Feb
—	Rock Island	100	½	½	½		1⅛	Apr 9	1⅛	July
—	Rock Island pf	2800	¾	⅝	⅝		2½	Apr 9	¼	June
—	Rumely Co	100	2	2	2		14	Aug 12	⅞	Jan
—	Rumely Co pf	....	....	....	....	....	18¼	Aug 12	2½	Jan
—	Rutland pf	....	....	....	....	....	25	Nov 17	22	Sept
—	Seaboard Air Line	1000	18½	18	18 +	¼	20¼	Nov 1	11⅛	Jan
—	Seaboard Air L pf	960	40	39½	40		43¾	Nov 1	29⅝	July
3.78	Sears-Roebuck	560	85⅝	82	85⅝+	3⅝	209½	Feb 1	131¾	Mar
5.60	Sears-Roebuck pf	100	125	125	125 +	¾	126	Dec 10	121⅜	Jan
—	Sloss-Sheffield	1625	65	62	62⅞		65	Sept 29	24	Jan
6.19	Sloss-Sheffield pf	100	98	98	98 +	½	101	Dec 13	85	May
2.18	S S Kresge	....	....	....	....	....	160	Dec 16	99	Jan
6.36	S S Kresge pf	....	....	....	....	....	112	Sept 15	105¼	Feb
—	St L & San Fran	270	5	4⅝	5 +	⅛	8	Nov 1	1¾	Mar
—	St L & S F 1 pf	200	10	9	10 —	½	14½	Nov 8	8	June
—	St L & S F 2 pf	26	7½	6½	6¾+	¼	10¾	Nov 8	3	Jan
—	St L Southwest	500	20	19	20 —	2¾	23	Nov 17	11	Sept
—	St L Southwest pf	1	45	45	45 —	½	45½	Dec 15	20	Sept
5.85	South Pacific	39744	102⅞	100⅝	102⅝+	1⅞	103⅞	Nov 10	81¼	Feb
2.86	So P Rico Sugar	....	....	....	....	....	164	Dec 1	44	Apr
7.48	So P Rico Sug pf	300	108½	108	108½+	2½	110	Oct 14	89⅝	Feb
—	Southern Rwy	10200	31⅛	29⅞	3 +	¼	26	Nov 1	12½	July
—	Southern Rwy pf	1000	21¼	61	21¼+	1⅝	65	Nov 1	42	July
3.53	Stand Milling	300	86	85	86 +	1⅛	89	Nov 27	43½	Feb
7.23	Stand Milling pf	....	....	....	....	....	85	Nov 29	66	Feb
3.58	Studebaker	350	170½	165½	167⅞—	½	195	Oct 4	35¾	Jan
6.25	Studebaker pf	900	118	113	113 —	1	119½	Oct 27	91	Jan
5.04	Tennessee Cop	24500	61⅛	57	59½+	2¼	70	Sept 29	25½	Feb
4.35	Texas Co	23400	237	226½	230¼—	¼	237