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FINANCIAL NEWS AND COMMENT

Few Weak Spots in Market, With General Tendency Toward Betterment.

TRADE CONDITIONS SOUND

Actual Strength in Banking Situation of Country More Fully Realized.

There is so much that is good in the general financial and business situation in this country, and there is so much money intrenched in the hands of persons who refuse to be frightened by passing developments with a bearish color or by the fantastic predictions of Stock Exchange operators who are exercising their greatest talents to accumulate securities at lower prices, that it is not surprising the larger interests in the financial district are satisfied the upward course of our industries and our investment and speculative issues has not yet run its full course. Conditions governing the actual worth of American securities never before have been stronger. Potential values have developed into actual worth and equities possess a value which two years ago would not have been conceivable.

Apprehension in Wall Street a week ago over the position of the money market has given way to confidence in the future of that market. Broader considerations of the actual strength of the banking situation in this country have developed, and the bearing of the stupendous export trade of the country upon finance and business is more fully realized as bankers bring in gold in record breaking amounts. And the possibilities of the workings of the Federal reserve system are more fully appreciated as the banks take advantage of the discounting privilege in times of passing strength in the open market for money.

At the close a week ago the local Federal reserve bank had only $652,000 of bills discounted for members, while at the close of last week the total ran to upward of $10,000,000. Not a large figure, but a significant one when it is understood that until last week the member banks had not to any extent utilized in this respect their membership opportunities.

Banks and Money.

It is still believed by many bankers that the Federal Reserve Board bungled matters by its public warning against the investment of bank funds in foreign treasury bills and indirectly against individual investments in foreign war securities, but it is not assumed by the greater number of bankers that the Federal reserve system does not constitute a power for good or that with the banks realizing to a greater degree the benefits that may be obtained from that system in times of need there will be many periods when money rates will move to abnormal levels, as they did on Monday last.

While money was advancing in New York, due wholly to local conditions, there was no disturbance at other centres, chiefly because of the wider distribution of funds in this country through the Federal reserve system.

The banking position in this city is strong. And it was not weak in the early part of last week, in spite of the rise in call and time money.

It is far stronger, however, than it was a week ago, when the excess reserves of the Clearing House institutions were at the lowest point since the establishment of the new banking law. At that time the total was $41,001,310, while to-day it stands at $73,790,840, the increase having been brought about through a large gain in actual cash and a contraction in loans of more than $39,000,000, the latter representing the readjustment of loans incident to the rise in money rates early in the week and the gain in cash reflecting in great part the receipts of gold from Canada.

More Gold to Come.

Cash holdings would have made even a better showing had all the gold received at the Assay Office been paid out to the banks, the physical facilities of that office making it impossible to count and verify in the time of its arrival an amount in excess of $50,000,000. More gold will be sent to this country from Canada, where Great Britain has enormous supplies. Gold in great volume may be imported from Russia also.

Gold is coming in response to the settlement of foreign obligations here and to maintain stability in the foreign exchange market, while it is probable that notwithstanding the recent decline in foreign war bonds in this market, because of the Federal Reserve Board's attitude regarding foreign investments, the Allies will continue to liquidate their debts in part in the United States through further financing here, probably on a secured loan which now looms large as a possibility for the early months of the new year.

The position of money has been strengthened by gold imports and it has been strengthened also by the readjustment of loans against stock market operations and by the release of funds upon which the recent bull speculation in cotton and wheat was conducted. It costs a great amount of money to carry cotton at above 20 cents and wheat in the neighborhood of $2 a bushel.

Since the recent time of those high prices cotton has declined more than $10 a bale, while wheat has fallen back to something better than $1.61 a bushel. Those markets are stronger for the decline and the general situation has been benefited by the movement.

The general tendency is toward a betterment in the intrinsic strength of all markets. There are few weak spots.

There is no overstimulation in trade or speculation and there is no inflation because of receipts of gold in the current year of $575,000,000, and more than $700,000,000 net since the beginning of the war abroad. That may come later, but the fact that bankers are warning against such a development and are preparing to meet possible changes in the economic position of affairs in this country provides encouragement for the theory that when readjustment becomes necessary it will be conducted along lines already made to meet possible shocks.

Factors That Help.

Freight embargoes have been inaugurated by various railroads to straighten out congestion. That will help rather than weaken the situation, although bearish traders in the Stock Exchange have endeavored to use it as an argument against prices.

Great Britain has strengthened its control of its copper market, and has placed certain restrictions on the import trade of the metal. But that does not, as some stock market operators aver, foreshadow a reduction in the amount of copper that the Allies must obtain in our market.

Bears are hard put to find arguments for attacking stock market values. Most of their talk against prices is based upon real or assumed false conceptions and poor interpretations of current developments, which, on the surface, appear to suggest elements of danger.

The expansion, strength and growing latitude of the country's financial and industrial position are constantly reflected in the current news of the day. There were many incidents of the sort last week, including increasing bank reserves, record breaking bank clearings, new pressure of demand in the metal markets and a further widening in many markets in the margin of profit to producers and manufacturers.

The unfilled orders of the United States Steel Corporation for November, reported at the close of the week, showed an increase of more than 1,000,000 tons over the preceding month, with the total heavier than ever before recorded. With such a situation in this great basic trade it hardly is necessary to say anything further on our industries in general.

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.	Sales.	Week ended Dec. 9 High.	Low.	Closing.	Change.	1916 Highest.		Lowest.	
5.62	Illinois Central	10300	108	106	107	+ 1⅛	Oct 5	109⅞	Apr 17	99⅜
11.59	Inspiration Cons.	56300	72	67¾	68⅛	− 3⅜	Nov 16	74¾	Apr 22	42⅜
—	Int Agricultural	700	22¼	21	21	− 3¼	Jan 5	29⅞	Aug 33	11
—	Int Agricultural pf.	700	52⅞	50⅛	50⅛	− 2¼	Jan 6	74	July 14	38⅛
—	Ingersoll-Rand	....	....	....	....	....	Apr 11	300	Oct 20	250
12.73	Int Nickel	46300	49	46⅛	48	+ 1⅝	Jan 17	56¾	Aug 22	39⅝
5.55	Int Nickel pf.	100	107	107	107	+ ⅛	Feb 23	111¾	Aug 1	105
—	Int Paper	88600	67⅞	63	64¼	− 3⅛	Nov 10	75½	Mar 1	9⅛
3.73	Int Paper pf.	19600	107⅞	104	107¾	+ 2¾	Dec 9	107⅞	Feb 1	42⅛
—	Interboro Con.	10400	18⅞	17¾	17¾	− ¼	Jan 3	21⅛	July 29	15⅝
7.91	Interboro Con pf.	8800	76¼	74¼	75½	+ 1⅝	Jan 8	77⅛	Feb 18	71
—	Interboro Met.	....	....	....	....	....	Jan 8	20⅛	Mar 24	16⅞
—	Inter Met pf.	....	....	....	....	....	Jan 24	80¼	Oct 27	75
—	Iowa Central	1900	9¼	7	8	+ 1	Dec 7	9¼	July 3	2
—	Iowa Central pf.	300	15¼	15	15	+ 6	Dec 6	15¼	May 19	9
6.39	Jewel Tea pf.	400	109	109	109	− 1	Apr 4	113	July 8	104
5.45	Julius Kayser	1000	110	101	109⅞	+10⅞	Dec 7	110	Mar 24	80¼
6.14	Jul Kayser 1 pf.	100	116	116	116	+ 1¼	June 9	117	Jan 27	111¼
—	Kan City So.	16700	28¼	26⅞	26⅞	− ¼	Jan 4	32⅛	Apr 24	23⅛
6.78	Kan City So pf.	800	60	59⅝	59⅝	+ ⅜	Jan 3	64⅞	Aug 16	58
—	Kan City Ft Sc pf.	....	....	....	....	....	Nov 3	75½	Mar 27	60
5.42	Kelly Spring Tire	2000	75½	73¼	73¼	− 1½	Sept 6	85¼	July 18	66
6.31	Kelly Spring Tire p	180	97½	97½	97½	+ 1	Sept 8	101	July 18	95⅝
—	Keo & Des Moines	200	6	6	6	+ 1	Dec 4	6	Mar 18	3
—	Keo & D Moines pf	....	....	....	....	....	Mar 27	29	Mar 27	29
10.67	Kennecott	127800	59	55¾	56⅛	− 2¾	Nov 20	64¼	Aug 3	44
6.67	Kings Co L & P	100	122	121¼	122	+ ½	Feb 3	130	Dec 8	121¼
5.74	Lack Steel	87200	105	103	104	+ ¼	Nov 17	107	May 8	64
6.33	Laclede Gas	200	112⅞	111¾	111¾	− ⅜	Nov 10	118¾	Mar 20	103⅛
—	Lake Erie & W.	7400	30	24½	27	+ 2½	Dec 7	30	May 3	10
—	Lake Erie & W pf.	1100	55	51	54⅝	+ 5⅝	Nov 2	55½	Apr 25	32
6.15	Lee Tire	13900	37⅝	31⅛	31½	− 5½	June 5	56½	Dec 9	31⅛
4.14	Liggett & Myers	....	....	....	....	....	Nov 2	305	Apr 16	240
5.64	Liggett & M pf.	200	125	123½	125	+ 2	Dec 7	125	Mar 20	118
6.10	Lehigh Valley	10500	83¾	81¼	81¼	− 1¾	Oct 5	87½	Jan 21	74½
—	Long Island	300	34½	32	32	− 2	June 13	41½	Jan 31	20
—	Loose Wiles	200	23	22¾	22¾	− ¼	Oct 19	34	Sept 22	14
8.05	Loose Wiles 1 pf.	200	89½	89	89	+ 3	Jan 12	91½	Mar 13	78
—	Loose Wiles 2 pf.	100	45	45	45	−20	Oct 24	65	Dec 7	45
5.22	Lorillard Tob.	700	235	230	230	....	Aug 19	239⅞	Jan 19	179¼
5.76	Lorillard Tob pf.	100	121½	121½	121½	+ ⅛	Sept 22	122½	Jan 6	115⅛
5.30	Louis & Nash.	700	135	132	132	− ½	Oct 5	140	Mar 1	121⅛
6.01	Mackay Cos.	500	85	84¾	84⅞	− 1⅛	Feb 10	91	Apr 14	78
6.16	Mackay Cos pf.	1400	66	65	65	+ ½	June 7	68¾	Nov 20	65
5.38	Manhattan	100	130½	130	130½	− ⅜	Jan 27	131⅝	Apr 22	128
—	Manhattan Beach.	....	....	....	....	....	Aug 24	17⅞	May 10	14
5.54	Manhattan Shirt	1000	74⅛	68	74⅛	+ 6⅛	Dec 8	74⅛	Feb 1	55
6.25	Manhattan Shirt pf	....	....	....	....	....	May 16	118	Jan 18	109
—	Marine	200	47⅛	47	47	....	Dec 9	47⅛	Dec 9	47
—	Marine pf	100	119¼	118⅝	119¼	....	Dec 9	119¼	Dec 6	118⅝
—	Marine ct.	113389	48¼	44	46⅞	+ 2½	Sept 14	50⅝	Feb 15	13⅝
—	Marine pf ct.	79400	117¾	114	117	+ 1⅝	Sept 11	125⅝	Mar 1	61
13.34	Maxwell Motor	15800	76	73	74¼	....	Sept 23	99	Mar 3	57¼
8.64	Maxwell M 1 pf.	2100	82½	81½	81½	+ ½	Jan 3	95	Apr 22	78
12.00	Maxwell M 2 pf.	600	50½	49½	49½	+ ⅝	June 14	60⅞	Mar 2	42¼
8.20	May Dept Stores	1800	68	65⅛	68	+ 2	Nov 13	72¼	Jan 31	50⅛
9.57	May Dept Stores pf	100	107⅝	106	107⅝	+ 1⅛	May 17	109	Jan 31	102¼
—	Mex Petroleum	23900	109⅞	107	107⅞	+ ⅛	Jan 3	129⅝	June 23	80½
8.16	Mex Petroleum pf.	800	99¼	99	99	+ 4¼	Jan 3	115⅝	June 23	89½
13.01	Miami Copper	19300	47¼	45⅝	45⅝	− 1⅝	Nov 20	49⅝	July 13	30
—	Minn & St L.	....	....	....	....	....	Jan 4	15⅝	Mar 1	4
—	Minn & St L pf.	....	....	....	....	....	Jan 6	33½	July 3	14¼
—	Minn & St.L. new	15300	34⅝	30¼	31	+ 1	Oct 27	36	Oct 5	26
5.88	M St P & S M.	300	119⅞	119½	119½	− ½	Oct 4	130	Apr 24	116¼
5.47	M St P & SS M pf	....	....	....	....	....	Jan 3	137	Aug 18	130
5.33	MSP&SS M Led L	....	....	....	....	....	Jan 11	75½	July 13	72
—	Mo Kan & Tex	58300	12½	9½	10⅞+	⅜	Oct 25	18¾	Sept 6	3⅛
—	Mo Kan & T pf.	950	24	20	21¾+	¾	Oct 25	24	Apr 3	10
—	Mo Pacific	18400	22	17¾	18½+	⅞	Dec 7	22	Apr 22	3⅛
—	Mo Pacific wi	23700	38½	34¼	35½+	⅝	Dec 6	38½	Sept 6	22⅛
—	Mo Pacific pf wi	9800	64⅞	62	63	....	Dec 7	64⅞	Aug 15	40
—	Mobile&BirmRRpf	....	....	....	....	....	Nov 14	81¼	Nov 16	81¼
—	Moline Plow 1st pf	....	....	....	....	....	Mar 7	98	Mar 7	98
3.70	Montana Power	8000	112	108	108	− 4⅝	Dec 1	114⅞	Mar 1	68¼
—	Montana Pow pf.	....	....	....	....	....	Nov 27	117¼	Jan 3	109
4.26	Morris & Essex	....	....	....	....	....	Nov 21	83½	Aug 31	80⅛
5.74	National Biscuit	400	122	121½	122	+ ½	Oct 18	131	Aug 11	118½
5.59	National Biscuit pf	300	126½	125¼	125¼	....	May 12	129⅝	June 30	124
—	Nash C & St L	....	....	....	....	....	June 13	140	Jan 24	130
—	Nat Cloak & Suit.	400	83½	82¼	83¾	− ¼	Sept 12	84⅞	May 9	71
6.35	N Cloak & Suit pf.	200	111	110¾	111	− ½	Feb 1	113	May 20	106
5.97	National Lead	2000	70	66½	66½	− 2	Sept 21	74⅞	Apr 22	60⅛
6.28	National Lead pf.	....	....	....	....	....	Oct 3	117⅛	Feb 9	112
—	Nat E & S	22500	36½	32½	36	+ 2¾	Dec 8	36½	Apr 22	19¾
7.00	Nat E & S pf	100	99⅞	99⅞	100½	+ ⅝	Nov 15	100½	Jan 14	92
—	Nat Ry Mex 1 pf.	....	....	....	....	....	Feb 18	24	Jan 31	23⅛
—	Nat Ry Mex 2 pf.	....	....	....	....	....	Jan 12	9½	Nov 22	5
6.37	Nev Consol	42500	32	30⅛	31⅛	....	Nov 21	34⅛	Jan 31	15
5.88	N Y AirBrake	2300	175¾	169¼	169¼	− 4¾	Nov 20	186	July 14	118
4.66	N Y Central	24100	109¼	106½	106⅝	− 2⅜	Oct 5	114¼	Apr 22	100¼
—	N Y Chi & St L	....	....	....	....	....	Jan 13	45	Apr 17	33
—	N Y ChiStL 1 pf.	....	....	....	....	....	Feb 15	90¾	Oct 11	75
—	N Y ChiStL 2 pf.	300	63	62	63	− 1	Jan 21	67	Apr 11	50
—	N Y Dock	700	20	19¼	19¼	− 1	Nov 24	24¼	May 13	9¼
—	N Y Dock pf	100	48	48	48	− 2	Nov 27	50¼	Apr 24	25
—	N Y N H & H	4600	59	57	57	− 1⅞	Jan 13	77⅞	Apr 24	57
—	N Y Ont & West	16500	34	31¼	31¾	− 2	Dec 1	34¼	Apr 28	26
—	Norfolk South	1700	3½	2⅞	3½	+ 6½	Dec 8	3½	Apr 13	20
5.02	Norfolk & West	10500	142½	138	138⅝	− 3⅛	Oct 16	147½	Mar 1	114
4.71	Norfolk & West pf.	600	86	85½	85½	....	May 22	89¼	Feb 26	84½
6.87	No American Co	11200	75⅞	72⅛	72⅛	− 1⅝	Dec 4	75⅞	Apr 28	65⅛
—	Northern Ohio	....	....	....	....	....	Aug 9	90½	Feb 23	70
6.29	Northern Pacific	8801	111¾	110¾	111¼	....	Jan 4	118⅞	Sept 2	108¼
—	Nova Sco Stl & CC	1900	148	144	146⅛+	1⅛	Nov 17	156	Nov 16	142
8.78	Ohio Cities Gas	43300	124¼	109	113⅛−	7⅞	Dec 4	124¼	Oct 9	75
—	Old Dominion	....	....	....	....	....	Mar 13	73¾	Apr 19	69½
—	Ontario Silver	2200	6⅝	6¼	6¼	− ⅛	Jan 7	11⅜	Nov 4	5¾
11.60	Owens B & M	1220	105	95	103⅞+	8⅞	Dec 8	105	Sept 29	83
5.98	Owens B & M pf	100	117	117	117	− 1	Nov 3	118	Oct 26	116
—	Pabst Brewing pf.	....	....	....	....	....	Dec 3	92¼	Sept 14	82¼
—	Pacific Coast	....	....	....	....	....	July 3	65	May 8	53
—	Pacific Coast 2d	....	....	....	....	....	Sept 6	72	Sept 6	72
—	Pacific Mail	16100	28¾	25½	27⅝+	1⅝	Aug 31	31	Jan 3	11¾
—	Pacific Mail pf rcts.	....	....	....	....	....	July 13	99¼	June 7	90
6.16	Pac Tel & Tel	400	37	34½	37	+ 2¼	Jan 13	44	Apr 23	32¼
—	Pan Amer Petro pf.	4500	101½	100½	100⅝−	¼	Dec 8	101½	Nov 9	97½
5.29	Penna RR	13310	57⅝	56⅝	56⅝−	½	Oct 4	60	Aug 31	55⅛
5.66	Peoples Gas	1300	109	106½	106½	− 2	Oct 10	118	May 5	100⅛
—	Peoria & Eastern	900	16⅛	15⅞	16	− ½	Nov 6	17⅝	Mar 14	8
—	Pettibone Mulliken	....	....	....	....	....	Jan 29	55	Apr 19	43¾
—	Pettibone Mullkn p	....	....	....	....	....	Feb 7	92¾	Mar 27	90
7.69	Phila Co	3800	48	44¾	45	− 1½	Dec 4	48	Sept 12	38
—	Pitts C C & St L.	600	86	85⅞	85⅞	− 2⅞	June 5	88	Feb 17	78
—	Pitts C C & St L pf.	200	94	94	94	− 1	Jan 18	98¾	Jan 26	88
—	Pitts Coal of N J.	....	....	....	....	....	Nov 27	50	Apr 25	22⅞
4.55	Pitts Coal N J pf.	....	....	....	....	....	Nov 1	115	Mar 8	100
—	Pitts Ft W & C	100	159	159	150	+ 2¾	Dec 6	159	Oct 11	156
6.80	Pitts Steel pf	300	104	103	103¾	− ¼	Oct 11	105½	Feb 11	93½
—	Pressed Steel Car	13300	86¼	82½	82⅝	− 1⅜	Nov 23	88¼	July 11	42⅛
6.00	Pressed Steel C pf.	200	107⅝	106⅛	106⅞	− ½	Nov 21	108	Aug 17	98½
6.01	Pub Ser Cor N J	600	134	133	134	+ 1	Sept 22	137	Jan 31	115
4.85	Pullman	800	166½	165	165	− 1	Sept 23	177	May 19	159⅞
—	Quicksilver	2400	4	3	3	+ 1	Jan 19	6⅝	Mar 21	2⅞
—	Quicksilver pf	....	....	....	....	....	Jan 21	8¼	Apr 11	3
8.89	Ray Consol	37150	34½	32	32½−	⅜	Nov 20	37	June 21	20
8.51	Rwy Steel Spring	7800	60½	58⅝	58½−	⅜	Nov 27	61¾	Apr 22	32
7.12	Rwy Stl Spr pf	700	102	101	101	− ½	Nov 24	103¼	Mar 9	95¼
—	Republic Steel	8200	90⅛	85¾	87⅞	− 1⅛	Nov 20	94	June 24	42
6.05	Republic Steel pf.	1200	116	115¼	115½+	⅜	Nov 23	117	June 23	106⅞
3.61	Reading	26423	112⅝	109¼	109⅝−	2⅞	Sept 25	115¼	June 21	75⅛
4.55	Reading 1 pf	100	45¼	44¼	45¼+	⅜	Feb 29	46	Feb 19	41⅞
4.55	Reading 2 pf	200	46⅝	46	46	− ⅜	Mar 19	52	Feb 21	41¼
—	Rutland pf	....	....	....	....	....	Dec 2	35½	July 17	27
9.09	Saxon Motor	800	78¼	78	78¼+	¾	Sept 19	84¾	Nov 19	75
—	Seaboard Air Line.	8500	18⅛	16¼	16¾	....	Jan 13	18⅞	Apr 22	14
—	Seaboard Air L pf.	6000	40½	38½	39¼+	⅜	Oct 19	42⅛	Apr 24	34⅛
3.07	Sears-Roebuck	1200	223½	220⅞	220⅞−	⅛	Nov 9	233	Mar 1	163¼
5.81	Sears-Roebuck pf.	200	127½	127⅛	127½+	½	Dec 8	127½	June 28	125
6.13	Shattuck Ars Co.	6300	33¾	32⅜	32⅜−	1	Feb 11	40¼	July 11	24
—	Sloss-Sheffield	8100	85	81	81½−	3½	Nov 16	93¼	July 14	37
7.00	Sloss-Sheffield pf	....	....	....	....	....	Nov 16	103½	Apr 19	91½
—	St L & San Fran	....	....	....	....	....	Jan 7	6	Apr 11	1¼
—	St L & S F 1 pf	....	....	....	....	....	Jan 7	10	Apr 11	3
—	St L & S F 2 pf	....	....	....	....	....	Jan 7	8	Apr 14	2
—	St L & S F wi	2100	30	25¾	27	+ 1¼	Dec 6	30	May 15	15⅛
—	St L & S F wi pf.	800	50½	47	50½+	2¾	Nov 3	52	Nov 13	45½
—	St L Southwest	1800	30	28¾	28¾−	¼	Dec 6	30	Sept 14	14
—	St L Southwest pf.	2700	55⅝	51	55⅝+	4⅝	Dec 8	55⅝	Sept 14	38
6.05	Southern Pacific	19600	100⅞	98⅝	98⅞−	1⅝	Jan 4	104⅛	Apr 22	94¼
9.44	So P Rico Sugar	100	215	215	215	− 2½	Nov 9	244	Jan 29	140
6.67	So P Rico Sug pf.	....	....	....	....	....	June 8	120	Feb 2	106
—	Southern Rwy	15700	32⅛	29½	31	+ 1	Dec 7	32½	Apr 24	18
—	Southern Rwy pf.	8900	76⅝	68	68⅝+	⅛	Oct 10	82	Apr 24	56
4.90	Stand Milling	300	103½	103	103½+	⅞	Oct 25	107½	Mar 13	86
6.67	Stand Milling pf.	100	90¼	90¼	90¼−	4	Oct 20	94½	Aug 23	85
8.30	Studebaker	20600	122⅝	117½	120½	....	Jan 3	167	Nov 8	117½
6.41	Studebaker pf.	100	110	110	110	+ ½	Mar 16	114	Sept 26	108¼
7.93	Stutz Motor	1200	64½	63	64½+	½	Sept 23	79½	Dec 1	63
—	Tennessee Cop	600	24½	24	24½+	½	Jan 5	66¼	Oct 11	21⅛
4.95	Texas Co	12000	207½	202½	202½−	4½	Nov 21	241½	June 27	177¼
—	Texas Land Trust	....	....	....	....	....	Nov 8	158	June 7	120
—	Texas Pacific	31300	21⅛	18¼	19	+ ¾	Dec 7	21⅛	Feb 11	6½
7.69	Third Ave	3700	52½	46	51⅝+	3	June 24	68½	Nov 20	48½
—	Tobacco Prod	36019	58⅝	54½	56	+ 2	Oct 5	59⅝	Aug 22	45¾
6.86	Tob Prod Corp pf.	600	103½	103	103	+ 1	Mar 13	109½	July 11	99
—	Tol St L & W	9200	13¾	9½	12½+	2⅝	Dec 7	13¾	Apr 26	5
—	Tol St L & W pf.	1500	24½	18¾	24½+	6⅝	Dec 7	24½	Feb 15	10
6.35	Twin City R T	....	....	....	....	....	June 8	92	Mar 21	94
5.83	Twin City R T pf.	100	95	95	95	....	Nov 21	125	Dec 4	95
5.71	Underwood	1550	107¼	104½	106	+ 2	Oct 21	110	Jan 12	86
6.03	Underwood pf	....	....	....	....	....	Nov 15	120	Jan 28	110
—	Un Bag & Paper	4900	15	13⅝	14½	+ ¼	Oct 19	18½	May 9	4¼
—	Un Bag & Paper pf	300	82½	81⅛	81⅛−	⅞	Nov 15	92	Jan 27	28
—	Un Bag&Paper new	1900	115¾	111¼	113	− 1½	Nov 15	120	Oct 16	87½
5.49	Union Pacific	51000	145	143⅛	143⅛−	2¾	Oct 24	153⅜	Apr 21	129¾
4.79	Union Pacific pf.	1230	84	83¼	83¼−	¼	Sept 29	84½	Sept 5	80
8.70	United Cig Mfg	500	48	47	48	+ ½	Mar 20	64	Oct 4	46
0.54	Un Cig Mfg pf.	100	108	108	108	+ 3	May 11	111	Nov 22	106¾
7.07	United Cigar Stores	3000	100½	99	99¾+	1¼	Aug 5	105¾	Feb 9	90
5.93	Un Cig Stores pf.	....	....	....	....	....	Mar 10	120	Feb 10	115
—	United Drug Co.	330	75¼	75	75	− 2	Nov 10	80	Nov 24	75
13.20	United Drug 1st pf	200	53½	53⅜	53½+	1	Nov 27	53½	Nov 9	52½
—	United Drug 2d pf	....	92½	92½	92½−	1½	Nov 11	95½	Dec 9	92½
4.95	United Fruit	15700	163⅝	159	161½+	1½	June 3	169½	Jan 31	136⅛
—	Un Rwy Inv	2300	14	12	12⅛−	1⅞	Jan 4	21¼	May 2	7¾
—	Un Rwy Inv pf	1200	27	24½	24½−	3¼	Jan 3	39¾	Sept 28	17½
—	U S Cast I Pipe	9300	28⅛	26	26	+ ½	Nov 17	28⅛	Jan 31	15⅛
3.17	U S Cast I P pf.	900	66	65	65	+ 1	Nov 17	67½	Feb 5	48⅛
—	Un States Exp	200	23	22¾	23	....	Apr 28	4¾	Dec 8	22¾
—	U S Ind Alcohol	23800