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REVIEW AND DIGEST

A Week of Important Events and Disturbing Happenings.

THE PITTSBURGH FAILURE

The Currency Bill's Faults—Growth of American Exports in Manufactured Products.

A week of unusual events ended last Saturday, and in the summing up little may be deduced which will allow the investment market to breathe more easily or to exhibit a stronger definition in the trend of values.

The principal happening of the week was the failure of the First-Second National Bank of Pittsburgh, carrying with it the American Water Works and Guarantee Company and some minor institutions in other places. So far as the Pittsburgh bank itself may be considered, its effect on other institutions in Pittsburgh and among the banking interests of the important cities will not be serious, as for quite a period the information has been general among the leading banks that the First-Second National was under suspicion and might not be able to weather the storm. Going further, however, and looking at the matter as reflected through the influence of the American Water Works and Guarantee Company, the result will be more pronounced, especially on the unlisted securities market, as this was one of the great public utility organizations of the country, and its receivership will create distrust in the minds of those who have been purchasing public utilities on account of their yield and underlying security, coming under, as they do, the quasi-municipal class. The tendency will be to disturb confidence in public organizations of this character, and this on top of the general distrust which has been created in the public mind regarding Wall Street and the securities markets generally is regrettable. There is another side to the question, which will shed a ray of light and allay some apprehension, and that is not only will extensions planned by holding companies be checked, but in this restriction the necessary protection will be afforded investors who now are carrying a large line of gas, electric, street railway and other loose stocks and bonds.

During the week Paris renewed the importation of gold bars from this market, and the prospect now is that further withdrawals will follow. The gold situation will be aggravated so long as the Balkan war continues, as the tendency to replenish gold reserves has been shown by the French bankers, and at the present time this is the only market open on which France may draw. The news during the week regarding the Balkan situation was more disturbing than for some time past. Instead of a prospect of peace, reports of renewed mixing in of Turkey and Rumania, in addition to Servia and Bulgaria, was indicated by the dispatches, in consequence of which the stock markets and the bourses of Europe sold off easily. The weekly return of the Bank of England, which showed a comparatively small increase in gold holdings, emphasized the continental strain of the London supply of gold, as did the weekly statement of the Bank of France, which displayed a loss in both gold and silver holdings.

The Glass-Owen banking and reform measure was conspicuous among the important subjects under discussion throughout the week. In a measure so composite there must be elements of promise as well as some that are subject to criticism. "Banking Reform," in the following paragraph, sums up the proposed bill very intelligibly:

"If the measure is to be regarded as a foundation on which to build a scientific and practical banking system, it is a beginning of promise. It contains much that is excellent. It shows an understanding of the fundamentals of banking as a science and an appreciation of the needs of the country. It attests the influence of the investigations and studies of the subject which have extended over a period of five years. In some of its provisions, however, the meaning of the framers is not clear. There are some crudities and some vital defects."

The National City Bank of New York says that an interesting immediate consideration in connection with the proposed legislation, affecting every national bank, is the probable effect of the passage of the bill in its present form on the price of government bonds. Possessing both the circulation privilege and the available use as security for government deposits, these bonds have been for some time hovering about par, with the market occasionally showing an inclination to go below that point. The market value of the 4s and the 3s that are available for circulation has also had a strong sustaining factor in the availability of the bonds for circulation privileges, which the proposed measure will remove. Should the law pass in the form in which the bill was introduced all government bonds now securing public deposits would be released and no national bank could increase its issue of circulation, and the circulation privilege would subsequently entirely disappear. During the interval some $685,890,100 might be expected to be refunded into 3s and the government debt would be placed on a purely investment basis, the same as that of all other countries. No other country can now borrow money for 3 per cent, and it would seem problematical whether this government could maintain $685,000,000 3 per cents at par.

In the midst of so much faultfinding with the affairs of the country and the desire of many people to change the order of things and materially alter the country economically it is well to note the progress of American industries in their attempts to compete with other countries by branching further into the various buying centres of the world and placing the trade marks of American manufactories along with the products of Great Britain, Germany, France and other export countries.

During the last fifteen years the United States has made wonderful progress in the sales of this country's manufactured products. While the products of the soil of the United States have been conspicuous in foreign markets and held the controlling balance in American exports, there has been a complete change in the character of our foreign shipments, and instead of the greater portion of exports being foodstuffs, as the record exhibited a few years ago, today the greater share consists of the products of our industries. American made goods are invading all parts of Europe, and last year the total reached $432,528,006, exclusive of foodstuffs, wholly or partly manufactured, and which might justly be included in the account. In 1904 the total was only $225,717,951, so that in the comparatively short space of eight years American exports of manufactured goods have increased more than 90 per cent. The United States now ranks third in exportation of manufactures, Great Britain and Germany leading in the order named. There is, however, this point to be considered and that is that the United States has gained more than any other country since 1900 in the percentages of increase. Based on the ratio during the last twelve years, another quarter of a century will see the United States among the first, if not in the lead.

Attention of the country's exporters has been given to the South American trade, which for so many years was neglected, and since 1904 the sales of American made goods in South America have increased from $34,863,354 to $115,413,527 in the year 1912. The reason for the rapid development of American trade in other countries may be assigned to the growth of industrial and manufacturing organizations in the United States, having an abundance of capital, sufficient to allow them to enter foreign fields and pursue an intelligent course of study and cultivation of the foreign markets, which have enabled them to meet the requirements of the people in the different foreign sections to create a demand for American made products. The decline by comparison of agricultural products sent abroad is due to the increase of population and consumption at home and the decrease in the acreage production of the tillable soil, due to a lack of scientific and systematic farming in this country. The vast millions of acres of land still unoccupied makes it unnecessary, according to the views of the average American farmer, to practise intense cultivation, such as is found in many countries of the Old World, where they have developed the highest acreage production and are forced to study soil fertility as a result of congestion of population.

The rapid rise of the United States as a nation among the powerful countries of the world should cause every true American citizen to reflect before he attempts to "kill the goose that lays the golden egg." Through a misinterpretation of the real situation too many people are influenced by demagogues to harass unnecessarily our great industrial corporations, our railroads and our financial interests. This is a time for constructive, not destructive, measures.

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RAILROAD AND OTHER STOCKS

Following is the usual table giving the number of shares of all stocks dealt in last week, together with the highest, lowest and final prices of the week, the net changes of the week, and the high and low prices of the year 1913, with the high and low prices of the year 1912:

No. shares sold.	Div. rate.	Div. yield.		Quotation record, wk. end. July 12, 13: High.	Low.	Close.	Net change.	Range 1913. High est.	Low est.	Range 1912. High est.	Low est.
300	—	—	Al-Chal 5th inst pd.	5¾	5½	5¾	— ¾	7¾	5½	3	¾
300	—	—	do pr 5th inst pd.	14½	14	14½	+ ½	16¾	12¾	8	1
57,600	6	9.34	Amal Copper	64⅞	62¾	64¼	—	80⅞	61⅞	92¾	60
500	4	8.70	Am Agr Chemical	46	46	46	— 1	57	44	65⅞	54⅛
200	—	—	Am Beet Sugar	22	21½	22	+ ¼	50½	19¾	77	46½
25,500	—	—	American Can	28⅞	26⅞	27¾	— ⅞	46⅛	21	47⅞	11¼
1,610	7	8.06	do preferred	88	86½	86⅞	— 1⅛	129½	80½	126¼	109⅞
1,300	2	4.83	Am Car & Foundry	42	41	41⅞	— ⅞	56⅞	36½	65⅞	49⅞
100	7	6.44	do preferred	108¾	108¾	108¾	— ⅛	117	108	120	115
100	6	9.09	American Cities pr	66	66	66	—	78½	60¼	84¾	59½
400	—	—	Am Cotton Oil	36	36	36	— ½	57⅞	35½	60¼	45½
100	—	—	Am Hide & Leather	3½	3½	3½	— ¼	5⅞	3½	7¼	3
100	—	—	Am Ice Securities	21	21	21	—	27¼	17	50¾	38
485	12	7.50	American Express	162	160	160	—	166	150	229	160
100	—	—	American Linseed	8⅞	8⅞	8⅞	+ ⅜	11½	6⅞	17⅞	9¼
500	—	—	do preferred	25⅞	25	25⅞	— ⅛	31½	20½	43	30
300	—	—	Amer Locomotive	29½	28	29½	+ ½	44½	27	47½	31¾
300	7	6.93	do preferred	101	100¾	101	+ 2⅞	106⅞	100	110½	103
300	—	—	American Malt	8	8	8	—	13	7⅞	16⅞	4¾
100	5	10.26	do preferred	48¾	48¾	48¾	+ 1	61½	45⅞	69¾	42
9,900	4	6.53	Amer Smelting	62¾	60⅞	61¼	— 1	74⅞	58½	91	66½
1,000	7	7.09	do preferred	99¼	98¾	98⅞	— ⅞	107	97	119⅞	102⅞
482	5	6.17	do preferred B	81	81	81	—	86	79½	89½	84
100	12	8.00	American Snuff	150	150	150	—17	193	150	163¾	125
200	2	7.34	Am Steel Foundry	27¼	27¼	27¼	—	40½	26	44⅞	26
400	7	6.54	American Sugar	108	107	107	— ½	118	104¾	133½	115½
3,300	8	6.31	Amer Tel & Tel	127¼	126	126¾	— ⅞	140	125½	146⅛	137⅞
1,250	20	9.53	Amer Tobacco	214¾	208	210	— ½	224¾	200	324½	241⅞
1,135	6	6.25	do preferred new	97⅞	96	96	— 3⅞	106½	96	106½	101½
100	2	8.33	Am Writ Paper pr	24	24	24	—	32¼	20	41⅞	25⅞
3,900	12	9.27	Anaconda	32⅞	31¼	32⅞	— ⅛	41½	30⅞	48	34
400	8	8.88	Assets Realization	90	87	90	+ 1⅛	120	87	127½	105½
9,200	6	6.29	Atchison	96¼	95	95½	— ⅞	106⅞	92⅞	111¼	103⅞
900	5	5.18	do preferred	97	96	96½	— ½	102¼	96	104¼	101⅞
300	7	6.09	Atl Coast Line	115	114	115	— ⅛	133⅞	112	148½	139⅞
100	7	6.96	Baldwin Loco pref	100½	100½	100½	—	105½	100¼	108⅞	102¼
2,900	6	6.47	Baltimore & Ohio	93	91⅞	92⅞	— ⅞	106⅞	90⅞	111⅞	101¼
100	4	5.00	do preferred	80	80	80	—	88	77⅞	91	86⅞
200	—	—	Bethlehem Steel	29	27⅞	29	+ ½	41½	25	51⅞	27⅞
100	5	7.54	do preferred	66¼	66¼	66¼	—	72½	62¼	80	56½
2,500	6	6.94	Bklyn Rap Transit	87¼	85⅞	86½	— ⅞	92⅞	83⅞	94½	76⅞
100	3	11.11	Butterick Co	27	27	27	— ½	31	25	40⅞	28
1,000	5	17.24	Cal Petroleum	30	28	29	— 1½	56½	26¼	72½	49¼
600	7	12.10	do preferred	59½	58	58	— 1⅛	86	58	95½	84
63,600	10	4.73	Canadian Pacific	213¼	208½	213½	— 1⅞	266¾	218½	283	229½
1,415	—	—	do 3d preferred	208¾	203	208¾	— ¾	239	203	—	—
800	—	—	Central Leather	21⅞	20½	20⅞	— ½	30¼	17	33⅞	16½
200	7	7.69	do preferred	91	91	91	—	97¼	88	100½	80
14,200	5	9.57	Chesapeake & Ohio	53⅞	51⅛	52¼	— 1½	80	51⅛	85¼	68¾
2,000	—	—	Chic Gt Western pr	31	29⅞	30	— ¼	35	23	39½	30½
5,100	5	4.86	Chic Mil & St Paul	103¼	101¾	102⅞	— ⅞	116¼	98⅞	117⅞	99⅞
800	7	5.48	Chic & Northwest	128	127½	127¾	— ¼	138	123¼	145	134⅛
6,300	60	8.90	Chino Cons Copper	33⅞	32¾	33⅞	—	47⅞	30⅞	49⅞	25
550	1	3.23	Colo & Southern	31	30⅞	31	— ¼	33	29¾	45	32½
1,200	6	4.68	Consolidated Gas	130¼	129	129⅛	— ¼	142⅞	127⅞	149½	135¾
400	—	—	Corn Products	9⅞	9¾	9⅞	— ⅛	11⅞	7⅞	22⅞	10
100	5	7.66	do preferred	65¼	65¼	65¼	+ ½	70¼	61½	80½	75
100	6	8.11	Crex Carpet Co	74	74	74	—	77	74	86	70
300	7	7.41	Deere Co pref	94⅞	94⅛	94½	— ½	100⅛	94⅛	100⅛	99⅞
200	—	—	Denver & Rio G	16	16	16	— ¼	23⅞	13⅞	24	18½
100	—	—	do preferred	26¾	26¾	26¾	—	41	23	46½	34⅛
200	—	—	Dist Securities	12½	12¼	12¼	+ ¼	21¾	9⅞	36¼	28
100	—	—	Dul S S & Atl pr	10	10	10	— 1	16¼	10	23	14
9,200	—	—	Erie	25⅛	24	25⅛	+ ¼	32⅞	20¼	39¾	30
1,350	—	—	do 1st preferred	38⅞	37½	38½	— 1	49½	33½	57⅞	47½
300	—	—	do 2d preferred	32	31	32	— ½	41	28¾	48	38
100	—	—	Federal M & S Co	12	12	12	— 1	18	13	21⅞	11¼
1,750	8	5.78	General Electric	138½	137	138½	+ 1	187	129¾	188½	155
800	—	—	Goodrich, B F	28½	27	28½	+ 1	68	25½	81	40¼
100	7	7.78	do preferred	90	90	90	— 2	105¼	89	109½	105
4,600	7	5.73	Great Northern pr	123½	122	122	+ ¼	132⅞	115½	143¾	126
300	—	—	do 60 p c paid	121	120	120	+ 3¾	125⅞	116¼	—	—
9,650	—	—	do Ore subs	32	30	31½	+ 1½	41¼	25½	33	26
1,400	12	7.46	Guggenheim Expl	42	40¾	40¾	— 1⅛	52¾	40¾	62⅞	47
100	7.8	7.77	Homestake	100⅞	100⅞	100⅞	— 1	117½	100⅞	112	86¼
1,200	7	6.23	Illinois Central	114⅞	112	112⅞	— 2⅞	128⅞	108¾	141¼	120⅞
300	—	—	Inspiration Copper	14¼	14¼	14¼	— ⅜	19½	14⅛	17⅞	16⅛
900	—	—	Interboro Metro	14⅞	14⅞	14⅞	—	19⅞	12⅞	22	16¼
4,400	—	—	do preferred	55⅞	53¾	55	— ¾	65⅞	45	67⅞	52¾
300	5	4.84	Int Harv of N J	103¼	103¼	103¼	— ¼	109	96	—	—
200	7	6.26	do preferred	113⅞	111⅞	111⅞	— 1⅛	113⅛	111	—	—
200	—	—	International Paper	9	8½	9	+ ¼	12⅞	7½	19¾	9⅞
100	2	5.40	do preferred	37	37	37	— 1	48½	35¼	62½	45⅞
300	—	—	International Pump	6	6	6	—	18½	6	34	12
400	—	—	do preferred	22¾	22½	22½	+ ¼	70	22¼	84⅞	63
3,900	—	—	Kansas City South	26¼	25¼	25¾	— ½	27⅞	21⅞	31¼	22½
400	4	6.96	do preferred	57½	57	57½	— ¼	59½	56	65⅞	56
200	—	—	Kresge Company	69	69	69	+ 1	81	58	89½	71
100	7	7.45	Laclede Gas	94	94	94	—	104½	90¾	108¾	102¼
11,800	10	6.88	Lehigh Valley	146⅞	144¼	145½	— 1⅛	168⅞	141¼	185¾	155⅛
210	12	6.00	Liggett & M Tob	205	200	200	— 5	235	195	225	156½
320	7	6.47	do preferred	108¼	108¼	108¼	—	116½	108¼	118	105½
400	10	6.29	Lorillard Co, Pierre	159	159	159	+ 6	200	150	153½	107
100	7	6.67	do preferred	105	105	105	—	116½	103	180	107¾
850	7	5.36	Loulay & Nashv	134	130½	130½	— ½	142¼	126¼	151	138
100	—	—	Mer Marine pref	13	13	13	— ¾	19½	12½	26	15¼
1,900	6	9.88	Mexican Petroleum	69½	58½	60¾	+ ¼	78¼	56¼	90½	62¾
100	8	9.35	do preferred	85½	85½	85½	+ ½	99¾	85	104	80
2,100	40	9.63	Miami Cons Copper	21	20¾	20¾	— ¼	26½	20¾	29¼	23⅛
2,388	7	5.78	M St P & S S M	122½	120¼	121	— 2¼	142¼	115¼	154½	125
200	7	5.12	do preferred	136¾	136¾	136¾	+ 3¾	145	136	158	146
1,910	—	—	Mo Kan & Tex	21¼	20¾	20¾	— ¾	29¼	18¾	31⅞	25½
800	4	7.65	do preferred	58	56¾	56¾	— ¼	64½	52	66	57¾
4,000	—	—	Missouri Pacific	30½	29¾	30½	—	45⅞	25⅞	47¾	35
100	7	5.11	Nashv & Chatta	137	137	137	+ 1	170	132½	180	160¼
300	7	6.35	National Biscuit	115	110¼	110¼	— 4¼	128½	104	161	114
100	—	—	Nat Enam & Stpg	10⅞	10⅞	10⅞	— ¼	19¼	9	26	12¼
2,150	—	—	N R of Mex 2d pr	12½	12	12½	— 1¼	27½	11	36¼	26⅞
1,400	30	10.52	Nevada Cons Copper	14⅞	14¼	14¼	—	20	13	24⅞	18¼
10,600	5	5.21	New York Central	97¼	95¼	96	— 1⅞	109⅞	95¼	121½	106½
100	4	7.84	N Y C & St L	51	51	51	— 1½	63½	51	61½	53
3,262	6	5.84	N Y N H & H	102⅞	101	102⅞	+ ⅞	129⅞	99¼	142⅞	126
1,300	2	6.99	N Y Out & Western	29	28	28⅞	— ⅞	33⅞	25⅛	41⅞	29⅞
1,600	6	5.83	Norfolk & Western	103¼	102¼	103	—	113½	98	119¼	107⅞
100	5	7.52	North American	66½	66½	66½	+ 1½	81½	60	87⅞	74½
7,100	7	6.59	Northern Pacific	106¾	105¾	106⅞	+ 2	122⅞	101⅞	131½	115⅞
800	—	—	Pacific Mail	18½	18	18	— ¼	31½	16	38	28⅞
300	—	—	Pac Tel & Tel	28¼	27½	28¼	—	46	23	55⅞	45
9,800	6	5.39	Pennsylvania R R	111½	110¼	111¼	— 1¼	123⅞	106⅞	126¼	119⅞
850	7	6.36	People's Gas & C	111	110	110	— 1	116	104	122½	102
100	5	5.67	P C C & St L	90	88¼	88¼	— 5⅞	104	92½	111½	98½
400	5	6.54	Pittsburgh Coal pr	76	74⅞	76	— ¼	95	73	100⅞	77
100	7	7.37	do preferred	95	95	95	+ 1	100	94½	104⅞	100
100	—	—	Pressed Steel Car	23	23	23	—	36	18½	40⅞	28⅞
100	6	5.50	P Serv Corp of N J	109	109	109	— 1	118	109	120⅞	106⅞
200	8	5.23	Pullman Palace Car	153	152½	153	— 1	165	152	175	158½
100	—	—	Quicksilver	2¼	2¼	2¼	—	4⅞	2½	8½	3
400	2	8.51	Ry Steel Spring	24	23¼	23½	— ½	35	22¼	40⅞	27½
100	7	7.62	do preferred	91⅞	91⅞	91⅞	+ 1⅞	100	90¼	105	98¼
4,200	15	9.02	Ray Con Copper	16⅞	16¼	16⅞	—	22	15	24⅞	16
166,000	8	5.06	Reading	157⅞	155¼	157¼	— ⅞	168⅞	151⅞	179¼	148⅛
100	4	4.65	do 2d preferred	86	86	86	—	90	84	129½	101½
4,300	—	—	Republic Iron & S	19	18¼	19	+ ¾	28⅞	17	35⅞	15⅞
600	7	9.15	do preferred	76½	76¼	76½	—	80¼	72	83⅞	64½
1,300	—	—	Rock Island	15½	14⅞	15½	+ ¼	24⅞	12⅞	30½	22⅞
1,940	—	—	do preferred	25½	24½	25½	+ ¼	44⅞	20⅞	59⅞	42¼
510	—	—	Rumely	17⅞	15	15	— 2⅞	32¼	15	101	89½
500	—	—	do preferred	38½	36	36	—	99¾	36	103½	99½
500	—	—	Seaboard Air L pr	42⅞	41⅞	41⅞	— 1½	48⅞	38	56½	44⅞
1,900	—	—	St L & San Fran	5½	4½	4⅞	— ⅛	19⅞	2⅞	29½	17½
100	—	—	do 1st preferred	16	16	16	+ 3	19	13	69½	58½
1,640	—	—	do 2d preferred	7	6	6	— ⅞	29	5½	53⅞	26½
100	—	—	Sloss-Sheff S & I	23	23	23	+ ½	45½	24	59⅞	39¼
200	7	7.78	do preferred	90	90	90	— 3¾	93¼	88	105	94
200	—	—	St L Southwestern	26¼	26	26¼	— ⅞	35½	26	40⅞	29⅞
100	5	7.63	do preferred	65½	65½	65½	— ½	75	65	80⅞	68½
1,000	7	4.24	Sears-Roebuck	165	162	165	+ 2	213½	154⅞	221	140
27,400	6	6.56	Southern Pacific	93½	90⅞	91⅞	— 2¼	110	89⅞	115½	103½
4,000	—	—	Southern Railway	21½	20⅞	20⅞	— ⅛	28⅞	19¼	32	26½
1,300	12	10.90	Tennessee Copper	28¼	27½	27½	— 1¼	39⅞	26⅞	47¼	34½
600	—	—	Texas & Pacific	14¼	14	14	— ½	22⅞	14	40½	20½
400	6	5.68	Texas Company	105½	105	105½	—	122⅞	89	130⅞	81
500	—	—	Third Ave R R	31	30½	30½	— 1	40½	27⅞	49⅞	33½
300	—	—	Tol St L & West	8¼	7½	8¼	— ¾	13	7⅞	16⅞	10½
200	—	—	do preferred	19	18⅞	19	+ ¼	29⅞	15¼	36	28
100	4	4.81	Underwood Typewr	83¼	83¼	83¼	— ¾	99½	78	115⅞	95
100	7	6.93	do preferred	104	104	104	— 4¼	113	110	114½	111
129,100	10	6.46	Union Pacific	146½	143	145¼	— 1⅛	162⅞	137⅞	176⅞	150¼
310	4	4.92	do preferred	81¼	81	81¼	— ½	93½	79⅞	96½	88¼
100	4	9.73	United Cigar	41⅞	41⅞	41⅞	+ ¼	50½	40¼	64⅞	47
600	7	7.28	Un Dry Goods pref	96	96¼	96¼	— 2⅞	105½	96¼	108⅞	102¼
1,600	—	—	United Ry Invest	19	16½	16½	— 3½	25½	16	39⅞	28
500	—	—	do preferred	33	31⅞	31⅞	— 1⅞	63½	30	69½	57
100	—	—	U S C I P & Fdry	10¼	10¼	10¼	—	19¼	9¼	22½	13
200	4	8.42	do preferred	47½	47½	47½	—	56⅞	44⅞	64⅞	50
100	—	—	U S Indus Alcohol	29	29	29	+ ⅞	44	25	57⅞	26
600	6	10.00	U S Rubber	60	59	60	—	69½	53	67⅞	45¼
5,000	8	7.69	do 1st preferred	104⅞	103½	104	+ ⅞	109⅞	98	116	105⅞
132,500	5	9.43	U S Steel	53⅞	51⅞	53	+ ¼	69⅞	49⅞	80⅞	58¼
5,600	7	6.68	do preferred	104⅞	103⅞	104⅞	+ 1½	110⅞	102½	117	107¼
9,800	30	7.06	Utah Copper	42⅞	40⅞	42½	+ ¾	49⅞	39⅞	67½	52½
400	3	13.04	Va-Caro Chemical	24	23	23	— 1	43⅞	23	57¼	50¾
300	8	8.38	do preferred	95½	95½	95½	+ ¼	114	93	122⅞	114⅞
300	—	—	Vulcan Detinning	13	12	12	— 2	21⅞	12	27½	15
100	7	12.39	do preferred	56½	56½	56½	— 8½	90	56½	87½	79
800	—	—	Wabash	2⅞	2½	2½	— ¼	4	2	5½	2¾
900	—	—	do preferred	6⅞	6¼	6⅞	+ ¾	13¼	6¼	22⅞	12⅞
100	—	—	Western Maryland	35½	35½	35½	— ½	46	32	48½	47
1,600	3	5.00	Western Union Tel	61¼	60	60	— 1	75⅞	58⅞	84½	72
2,800	4	6.97	Westinghouse Mfg	58½	56	57½	— 2¼	70¼	53⅞	89½	60¼
100	—	—	Wheeling & L E	4½	4½	4½	—	8	3⅞	11⅞	4
1,500	6	7.02	Woolworth	86⅞	84⅞	85½	— 1⅞	112	81½	117⅞	92½
100	7	6.42	do preferred	109	109	109	— ½	115½	109	116⅞	113¾
400	—	—	Wisconsin Central	44	43	43	—	58½	40¼	62¼	48

*Ex dividend. Total sales for the week, 788,400 shares.

FINANCE & INVEST