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FINANCIAL REVIEW OF THE PAST WEEK

Crop Prospects Never More Alluring—General Business Steadily Improving.

LONDON'S TIGHT MARKET

Relation of Prices of High Grade Bonds to Investment Tendencies.

A good share of the time last week Stock Exchange business was plunged into what Wall Street loves to call midsummer dulness. This is probably as good a name as could be given to it; but the character of the market really differed little from that which has been maintained ever since the last days of April, when the strong forward movement in prices culminated. There have been many occasions since then when the average prices of stocks has fallen two or three points on merely professional selling, having some basis, it may be, in a certain amount of speculative "disappointment" as to some particular development. But recovery has always promptly followed upon the discovery that nobody was "disappointed" except speculators and that the grounds for fundamental optimism were enlarging. Week before last the market declined with some little rapidity under pressure directed against a weak account opened for the rise during the Presidential nominating conventions. Last week repeated the familiar story of recovery and the bringing forward of additional reasons for confidence in the business and financial future.

The first and greatest of these reasons was of course the wonderful progress being made by the crops. The winter wheat crop, which in June the Government estimated would be considerably less than it was last year, is turning out very much better than was expected. With the exception of a little dryness at one time in the Northwest conditions for spring wheat have been ideal throughout the year and within ten days cutting of the crop will begin in the southern part of the spring wheat belt. The only danger to the crop is from hot winds from now until the harvest, but this period is os short and the crop has received such an abundance of moisture that the chance of harm is small. The promise now stands, therefore, for by far the largest spring wheat crop in our history, and in view of the improvement in the condition of winter wheat there are those who believe the total crop will be in the neighborhood of 700,000,000 bushels. Only three times before has such a yield been exceeded.

None can speak with as great definiteness of corn as of wheat, but on the first of the month the Government estimate was for a crop of 2,811,000,000 bushels, and the weather since then has been as good for corn as it has been for wheat. The fair indication for the moment is for a corn crop of 3,000,000,000 bushels. It is known that the hay crop will be 15,000,000 tons greater than last year. The potato crop will also be much larger and there will be, according to every known basis of calculation, a record breaking crop of oats. The year's production of grains and cereals will be worth, as it looks now, $1,000,000,000 more than last year. Also the indications are becoming stronger for a larger cotton crop than was at one time thought. The crop killers here in the latter part of May were predicting a crop of 3,000,000 bales less than that just gathered, but the weather in the South, especially in the last fortnight, has been highly favorable and crop estimates are disappearing. While all this state of affairs has been developing the iron and steel trade, which was declared a fortnight ago to be showing some signs of the slowing down which almost invariably occurs in the summer months, is displaying renewed life and vigor. Hardly a day passes without the announcement of an advance in the price of some product by one or more of the great producing establishments, the advance coming as entirely independent action. It is trustworthily said that the orders received by the United States Steel Corporation are now running 10,000 tons a day larger than they did a month ago, and while the new business received by the steel companies is of miscellaneous character yet the volume of railway orders is becoming very much larger, for which abundant explanation is found in the brilliant crop prospect.

A good deal has been heard lately about the congested bond market as being an adverse element of great importance in the financial situation. It is perhaps needless to say that most of those who harped upon this have been speculators for the decline, and they have endeavored to confuse the torpidity of the market for high grade low interest bearing bonds of the old fashioned sort with a supposed sluggishness of the general investment market itself. The argument is, in substance, that the unwillingness of people to buy these old fashioned bonds in the degree they formerly did is because the wealth of the country is diminishing, savings are growing less and people in the mass have less money to put in securities than they would have. This idea is immediately controverted by a great variety of facts that will occur to every one at all conversant with the state of national prosperity, and if by no other circumstances by the increase in savings bank deposits alone. The semblance of truth in the proposition is as follows: Bonds of the particular kind described are not as freely purchased as used to be the case. This might be a serious factor if it was a development of sudden growth or confined to any one country and was accompanied by proof in other ways of national decadence and deterioration.

But the movement referred to has been common to all the civilized countries of the world for nearly a decade past. The interest rate for money has risen everywhere, partly because of the competition of old forms of security investment with new forms in which there is a somewhat greater risk but a far greater return, partly because a larger amount of money is required to conduct business and also because of numerous other reasons in which it may be said the increased gold production of the world plays some part. But the important point to notice is that while all this has been going on the general prosperity of the world has never been greater. There has probably been a greater congestion of the bond market in Great Britain in the last year than in any other quarter, but in this period the prosperity of the country has been greater than ever before witnessed.

A change like that which has been described in the interest rate for money, which goes on in practically the same degree in the entire civilized world at the same time, is merely relative in its nature. It affects all classes alike and only means that they are using a different measuring stick in their personal financial transactions and not that they are becoming poor.

A word of explanation is perhaps desirable as to the financial underwriting situation in London and the fact that so many underwriting syndicates lately have had to take a large proportion of the issues brought out by them. Reasoning from a presumptive analogy drawn from affairs in our own country a development of this sort would be considered very disturbing. But the analogy is without basis as might have been deduced from the fact that despite the numerous underwriting "failures" these have not been accompanied by the slightest perturbation of the London money market. The truth is that the underwriting of great provincial or colonial loans like those that have lately been brought out in the English market is conducted in but slight degree as a speculative transaction, but represents in great measure the desire of the insurance companies and other financial institutions participating in the transaction to take the new issues themselves for investment. If the public chooses to pay more than the underwriters' price the latter are quite willing, but if the public does not so choose the underwriters expect to take the bonds themselves, and this is understood from the beginning. There is, in other words, little if any ground for the assertion that the recent fall in British consols represents a forced raising of money on any one's part. It is true, of course, that the British Government has depreciated the market for consols by its enormous issue of these securities for Irish land schemes, for purchases of telephone stock and other semi-socialistic experiments.

Reference may be worth while too to one matter that has been the subject of a good deal of attention of late, the proposed investigation by the Interstate Commerce Commission of the rates for coal transportation charged by the anthracite railroad companies; and the idea seems to be entertained in some quarters that this is a matter of high concern to the railroad interests. It is of but little concern. The railroad companies do not own the coal carried by them, and this coal is owned entirely by the coal companies, whose stock is in turn entirely owned by the railroads. The price received at tidewater remaining unchanged, it does not make any difference to the railroads if their revenues from coal transportation are less, inasmuch as a falling off in this direction is immediately counterbalanced by a corresponding advance in the profits of the coal companies proper. Of course the Government has no more right to dictate to the coal companies at what price they should sell their coal than it would have to dictate to the farmers as to the price at which they should sell their wheat and corn. Here is one of the advantages of a constitution, which many people seem to forget the country possesses. Meantime the general coal business, which came to a stoppage for two months at the time of the strike, is making up for lost time in a very rapid way and it is even possible that the net earnings of all these companies for the fiscal year will be no smaller than they were in the year previous.

RAILROAD AND OTHER BONDS.

Sales.		High- est.	Low- est.	Clos- ing.	Net Ch'ge.	1912 High.	1912 Low.
4	C M & St P C & P W 5s	108	108⅛	108⅛	−⅛	109⅛	108⅛
4	C M & St P ter	101⅛	101⅛	101⅛		102⅛	101⅛
622	C M & St P cv 4½s rcts full pd	104⅛	103⅝	104⅛	+¼	104⅛	101¼
22	C M & St P 4s	97½	97	97½		99	97
24	C M & St P deb 4s	90½	90	90⅝	+⅜	92¼	90
15	C & N W Mil Spar & N 4s	93½	93½	93½		94	93½
45	C & NW gm 4s	98	97½	97½	−⅛	98⅛	87½
2	C & N W 3½s	85¼	85¼	85¼	−¾	87	85
109	CRI&P RR 4s	68⅞	68	68¼	−¼	73¼	67
133	CRI & P Ry 5s	92	91	92	+⅞	95	91
7	CRI & P Ry 4s	95	94¼	94¼		96⅛	94½
2	CRI&PRy 4s r	95	95	95	+1	96¼	94
67	CRI & Pref 4s	87⅛	86⅛	86⅛	−⅜	90	86½
1	C R I & P Ry col 4s ser K	97½	97½	97½	+⅞	97½	97½
7	CSt PM&O 5s	103¼	103	103¼		105	103
1	Chino Cop 6s	130	130	130		130	110
4	C C C & St L Cin W&M 4s	90	90	90		93	90
2	CCC&StL g 4s	92	92	92	−⅛	93⅛	91
2	C C C & St L St L 4s	91	90½	90½	−½	93½	89⅞
19	CI&I gen 5s	99	99	19	−⅛	100⅛	99
25	Col Mid 4s	50	50	50		53½	42
29	ColSo ex 4½s	56⅛	56⅛	56⅛	−⅛	58⅛	56½
2	D & Hud 4½s	101¼	101¼	101¼	−¼	101¼	101
33	Del & Hev 4s	98⅛	98	98	−⅛	99	97½
8	Del & H ref 4s	99½	99½	99½		99⅞	98½
10	Den & R Gr 7s rcts 1st paid	101	101			101	101
21	D & R Gr 4s	85⅛	85	85	+⅛	90¼	84½
23	D&R Gr ref 5s	84¼	84	84⅛	−⅛	90	84
1	DsM&FD ex 4s	77	77	77	−1	81	77
18	Det Tun 4½s	99½	99½	99½		102	99½
32	Det U 1st 4½s	75	75½	75	+1	79¼	75
20	Dis Sec Cor 5s	74¼	74	74	−⅛	78¼	71⅞
3	Dul&IR 1st 5s	104½	104½	104½	−⅜	107	104½
2	Dul So S&A 5s	105½	100	100	−5	108	100
20	Du Pont 4½s	88½	88	88		92⅛	84½
21	Erie 1st con 4s	89½	89⅛	89½	−¼	90	88½
6	Erie cv 4s ser A	87	86½	87		91⅛	85⅛
3	Erie cv 4s ser B	78½	78½	78½	+⅛	80	75
1	Erie-Pa Coal Fla East C 4½s	90½	90½	90½	+½	91	88½
1	Erie gn 4s	78	78	78	−⅛	79¼	77½
7	Fla East C 4½s	97	96½	97		98⅛	96⅛
3	Ft W & RG 1st	78	78	78		81½	78
1	Freeman Elk & Mo Val 1st	126	126	126	−1⅛	127½	126
4	Gen Motor 6s	100	99⅞	99⅞		100	98½
5	Gt Nor 4½s	100⅝	100⅝	100½	−⅛	101⅝	100⅜
1	H&Tex Cen 4s	95½	95½	95½	+1	95½	94½
1	Hud Co Gas 5s	105⅛	105⅛	105⅛	+⅛	105⅛	104¼
10	Ill Cent 4s	95½	95½	95½	−⅛	95⅞	[illegible]
15	Ill Steel 4½s	90¼	90⅛	90⅛	+⅛	93¼	90¼
128	Indiana Steel 5s JPM&Co rcts	100⅛	100⅛	100¼	−⅛	101⅛	100⅛
1	Ind & Lou 4s	86	86	86	−2½	88½	86
218	Ins Cons Cop cv 6s rcts 1 pd	107⅛	105½	106⅛	+1	107⅛	104½
35	Interboro R T 6s ser A 1952	104¼	104	104¼		105	103⅛
150	Interboro-Met coll tr 4½s	82⅛	82½	82⅛	−⅛	84¼	80½
15	Int Nav 4s	79	79	79		82½	78
1	Int Paper 6s	103¼	103¼	103¼	+⅜	104¼	103
2	Int Paper cv 5s	90½	90	90	−½	91⅛	84½
3	Int St Pmp 1st 5s	92⅛	92⅛	92⅛	+⅜	93⅛	91½
2	Iowa Cen 4s	63	62⅞	62⅞	+⅜	66½	62½
11	Japanese 4½s	92	91⅞	91⅞	−⅛	93¼	91⅞
6	Jap 4½s 2d	91	90⅝	90⅝	−⅜	93	90⅝
2	Ka & M 2d 5s	99½	99½	99½	+½	[illegible]	[illegible]
10	KC Ft S & M 6s	115¼	115	115¼	+½	115	115
2	KC Ft S & M 4s	78½	78⅛	78⅛	−⅜	80½	78½
6	Kan C So f 5s	98	97¼	98		100⅛	97¼
11	Kan City So 3s	73	73	73		74	72
10	Kan City ter 4s	98	98	98	−⅛	98⅛	96¼
3	Kings Co El 1st 4s	86	86	86	+1	86	84½
15	Lk Shore 5s 1923	96¼	96½	96½	+¼	97	94
7	Lk Shore 5s 1915	94	94	94	−⅛	94¼	93½
13	Lk Shore 5s 1950	80⅛	78½	80⅛	+1⅛	82½	77
5	Laclede Gas of St L ref 5s	102	102	102	+⅜	102	100⅛
12	L S & M S 4s 1925	93½	93⅛	93½	−¼	94¼	93
73	L S & M S 4s 1931	93¼	93⅛	93¼	+⅛	94⅛	93
36	Liggett & M 7s	120⅛	120⅛	120⅛	−⅛	123	118½
72	Liggett & M 5s	98⅛	97	98½	+1⅛	98½	88½
20	L & N gm 6s	113	112⅞	113	+½	117½	112½
1	L & N St L 1st	112½	112½	112½	−½	115	112½
23	L & N 4s	99	98⅛	98⅛		99⅞	98⅛
13	L & N So-Mon col 4s	89⅛	89	89⅛		89⅛	88½
4	Manhattan 4s	96¼	96¼	96¼		98	95½
5	Mex Pet 6s	98½	98½	98½		100	96
4	Mich C deb 4s	90⅛	90⅛	90⅛	+⅛	91⅛	89⅞
9	Mich State Tel 5s	100⅛	100	100⅛		101	100
2	M & St L 4s	62	62	62	+2	69⅛	60
4	Minn St Ry 3s	102	102	102		102	101½
2	Mo K & E 1st	105	105	105		110	104
1	Mo K & Ok 5s	105¼	105¼	105¼	+½	107½	105¼
9	M K & T 4s	95	94½	94½	−½	97	94
15	M K & T of 4½s	87¼	87¼	87¼	−⅛	89½	87
1	Mo K & T 2d	81⅛	81⅛	81⅛	+⅜	84½	80
22	M K & T St L div 4s	78	78	78	+2	78	78
5	Mo Pac 3s 1917	99	99	99	+⅛	100	98¼
40	Mo Pac cv 5s	86½	85½	86½	+1⅛	89⅛	84
7	Mo Pac 4s	71⅝	71	71½	+½	75¼	70¼
2	Mor & Ess 4½s	89⅞	89⅞	89⅞	+⅜	89⅞	89½
1	N C & St L 1st	102¼	102¼	102¼		104	102¼
2	N C & St L 5s	109¼	109¼	109¼	+¼	110¼	104
2	Nassau Elec 4s	78¼	78¼	78¼	+¼	81	78
11	Nat Enam 5s	95⅝	95½	95⅝	+⅜	94⅛	93
19	Nat Ys Mex 4½s	89⅝	89½	89¼	−⅛	92½	87¼
3	N Ys Mex 4s	83	83	83	−2	88⅛	82½
67	[illegible] Ubs 5s JPM&Co rcts	100	99½	99⅞	−⅛	101½	99½
1	New Orl Mo Cal fdg 5s	90	90	90		95	90
8	N Y Air Brake cv 6s	99	99	99		101¼	97
10	N Y C deb 4s	93	92¼	92¼	−¼	96¼	92¼
60	N Y Cen 3½s	87½	87	87	−½	88⅝	86½
42	N Y C L S 3½s	81¼	81⅛	81¼	−⅛	85	80¼
5	N Y C M C 3½s	79⅞	79½	79⅞		82⅛	78¼
2	N Y C M C 3½s reg	78⅞	78⅞	78⅞	+⅜	79½	77¼
6	N Y C & St L 4s	99⅞	99⅞	99⅞	−½	100⅛	99⅛
	N Y City 4½s 1957	108⅛	108⅛	108⅛	+⅛	107⅞	108⅛
7	N Y City 4½s 1957 new	108½	108½	108½		107⅞	108½
12	N Y City 4½s 1917	102	102	102		102⅞	101½
42	N Y City 4½s	101½	101½	101½		103	100⅞
10	N Y City 4½s r	101¼	101¼	101¼	+⅛	101¼	101¼
137	N Y City 4½s 62 tem rcts	100⅞	100⅝	100⅞		101⅛	100⅝
23	N Y City 4s 1959	99	98⅞	99	+⅛	100⅛	98⅞
14	N Y City 4s 1958	98⅞	98⅞	99	+⅛	100⅛	98⅞
4	N Y City 4s 1957	99⅛	99⅛	99⅛	−⅛	100¼	99⅛
4	N Y City 4s 1956 reg	97⅞	97⅞	97⅞	−⅜	99½	97⅞
32	N Y Gas El L H & P 5s	103⅝	103⅛	103⅝	+⅛	104⅛	103⅝
2	N Y Gas El L H & P 4s	88½	88½	88½	−⅛	89½	88⅛
20	N Y N H & H cv 6s	129	128½	128½		132½	128
1	N Y N H & H deb 1955	91⅞	91½	91½	−½	92	91½
78	[illegible] tem rcts	79	78⅞	78⅞	−⅛	81⅛	77⅞
3124	N Y Ry s 4½s tem rcts	88½	88	88½		91⅞	81½
1	N Y State 4s '61	101⅝	101⅝	101⅝	+⅛	102	101
85	N Y Tel gm 4½s	99⅞	99⅞	99⅞	−⅛	100⅞	99
89	N Y Westchest & Boston 4s	100⅞	100	100½	−⅜	100¼	98⅞
2	Norf & So 1st	100	100	100		102½	99
13	Nor & W 4s	98⅛	98⅛	98⅛	+⅛	99⅛	98
78	Nor & W cv 4s	116⅛	116⅛	116⅛	+⅜	116⅛	107½
86	Nor & W cv 4s rcts full pd	114¼	115	114¼	+1	116½	107⅞
12	N & W div 4s	92½	91⅞	91⅞	−⅜	94	91⅞
1	N & W Poca 4s	91	91	91	−1⅛	91	91
8	Nor Pac ter	111½	111½	111½	−¼	111¼	111½
101	Nor Pac 4s	99⅝	98⅞	99	−⅜	100⅛	98⅞
32	Nor Pac 3s	68⅛	68¼	68⅛	−⅜	70⅛	68¼
10	Og & Lake C 4s	84⅝	84⅝	84⅝	+⅜	86	84
4	Or Short L 6s	112¼	112¼	112¼	+⅛	113¼	112
1	Or Short L 5s	110¼	110¼	110¼		112	110⅛
12	Or S L fdg 4s	94	93½	93½	−⅜	95¼	93⅜
15	Cre & Ash RR 4s Nav rel 4s	91⅛	91⅛	91⅛		93½	91
20	Pac Power 5s	93½	93½	93½	−1⅛	95	93½
44	Pac T & T 6s	100⅝	100⅝	100½	+¼	100⅝	98⅞
12	Pa 4s 1948	103⅝	103⅝	103⅝		104⅛	102½
8	Pa cv 3½s 1912	100	99⅞	100	+⅛	100⅛	99½
41	Pa cv 3½s 1915	97⅝	97½	97¼		97⅞	96⅝
5	Pa 3½s 1915 r	97	97	97	−⅜	97½	97
3	Peo & E inc	39	39	39	−1	46⅛	35
2	Cas & Coke 1st g 5s	102	102	102	+½	102½	101½
15	P Lorillard 7s	122¼	121¼	122¼	+⅜	123¼	119
124	P Lorillard 5s	98¼	97⅛	98¼	+1⅛	98¼	89¼
15	Poca Cons Coll & f 5s	87½	87	87		89½	81½
33	Public Service Corp N J 5s	93⅞	93½	93½	−⅛	94½	92⅝
131	Pdg gen 4s	97¼	97⅛	97⅛	+⅛	98⅝	97¼
18	Rep I & S 5s	92	92	92		93⅝	90¼
8	St L & I Mt 5s	104½	104½	104½	+½	105⅛	103½
10	St L & I Mt 4s	79⅞	79⅞	79⅞	+1⅝	83⅛	78
11	St L & Iron Mt Riv & Gif 4s	83½	82¼	83½		84	82½
46	St L Rocky Mt & Pac 5s 1955	83¼	83¼	83¼	−⅛	84½	79¼
5	St L & S F gm 4s 1927	87	86¼	87		88½	86¼
39	St L & SF fdg 5s	79	77¼	79	+1	81¼	77¼
14	St L S W 1st	91	90½	91		92½	90½
29	St L S W con 4s	81½	81⅛	81⅛	+⅛	84	79
1	SP & K C 4½s	90	90	90		91½	90
4	SP M & M cons 6s	124¼	124¼	124¼	−1	125¼	124¼
2	SP M & M M 4s	97	97	97	−½	98½	97
7	SA & A Pass 4s	87½	87	87	−½	87⅞	86¼
3	San Pablo 8s	98¼	97½	98¼	+¾	98¼	97⅛
3	S Val & NE 1st	95	95	95		95½	95
11	Seaboard A L 4s stamped	87⅛	87	87	−⅜	89	86½
6	Seabrd Air L Atl & Birm 4s	88	87	88		90	87
14	Seabrd A L 4s	80⅝	80½	80½		83	80½
56	Seabrd A L adj	81½	80¼	81½	+¾	84¼	79
3	So Pac 4s	90½	90½	90½	+⅛	92⅛	90¼
79	So Pac ref 4s	94⅛	94½	94½	−⅛	95⅛	94½
129	So Pac cv 4s	94⅞	94¼	94⅝		97	94¼
7	SPac SF ter 4s	90¼	90⅛	90⅛		92	90⅛
14	South Ry 5s	107½	107¼	107½		108⅛	107⅛
5	S Ry St L 4s	89¼	89¼	89¼	+⅛	90⅛	88⅝
124	So Rwy gm 4s	78⅝	78¼	78¼		79½	78
3	Stand Gas 6s	101	101	101		101	100
2	Stand Milling 5s	86	86	86	+⅛	88⅛	85
12	Tenn Coal I & RR gn 5s	103	103	103	+⅜	103⅞	102⅛
204	Texas Co cv 6s	102½	102	102⅛	+⅛	102½	94½
4	Tex & P 1st 5s	108⅛	108	108⅛	−⅜	110⅛	107
65	Third Ave ref 4s new	82⅝	82⅝	82⅝	+⅛	83	81⅛
119	Third Ave adj 5s new	72½	71⅝	71⅞	−1⅛	80⅛	70
1	Third Ave 4s ct stamped	74½	74½	74½		81¼	72¼
1	T & O C gn 5s	103¼	103¼	103¼		104	103
6	T St L & W 4s	61	61	61	+1	69⅝	60
3	Tri-City R & L 5s	98⅛	98	98⅛	+⅛	99	97⅝
17	Underground of London 5s	88	88	88	−3	90	74½
4	Un E L & P 5s	97	97	97	+½	101	96½
45	U Pac 4s	100½	100⅛	100⅛	−⅜	102⅛	100
80	U Pac ref 4s	97½	97¼	97¼	−⅛	97⅞	96
89	U Pac cv 4s	101⅝	101¼	101⅝	+⅛	104	101⅛
5	Un Ry Inv 5s	85	84½	84½	+¾	86½	83¾
5	U Rys St L 6s	66	66	66	−½	70	66
1	U Rys St L Tr Imp 5s	84	84	84	−1	85	84
18	U S Rubber 5s	90½	90	90⅛	+⅜	90½	87½
30	U S Rd & Rf 6s	30	30	30		30	30
26	U S Rubber 5s	104½	104¼	104½		105⅛	103¼
20	U S 3s reg	102½	102⅜	102½	−⅜	102¾	102
2	U S of Mex 5s	97	97	97		97⅛	95⅛
219	U S Steel s f 5s	104⅝	104¼	104⅝	+¼	104½	101⅛
6	Va & Brown Bros & Co ctf	51	51	51	−½	53	45
61	Va-Car Ch 1st	99	98½	98¾	+¼	100⅛	98½
1	Va I C & C 5s	95½	95½	95½	−½	98½	95
1	Va & S W cv 5s	96¾	96¾	96¾	+¼	97¼	96½
2	Wabash 1st	107¼	107¼	107¼	−⅛	107⅛	104½
5	Wabash 2d	100¼	100¼	100¼	+¼	100½	99
5	Wab Pitts Ter Ry 1st 4s	31¼	31¼	31¼	−2¼	41¼	31¼
90	Wab Pitts Ter Ry 1st ctf	32¼	31¼	31¼	−1⅜	42¼	31¼
16	Wab PT Ry 1st 4s col ctf	32½	31¼	32	−½	41½	31¼
68	Wabash ex 4s	69⅞	68⅝	68⅝	+⅛	72½	55½
15	Wab ex 4s rcts Tr rcts s'd	66½	66	66	−1	69⅝	59
1	Wab Con 5s	71¼	71¼	71¼		71¼	68½
1	W chest L 5s	105½	105½	105½	−⅛	105⅝	104⅞
19	Wests Elec 5s	102	101¼	102	+¼	103¼	101¼
31	West'n Md 4s	86⅞	86⅝	86⅝	−⅛	88⅛	86½
2	W N Y & Pa 1st	107¼	107½	107½	−¼	108¼	107½
24	Westshore 4s	100⅛	100	100		101	99⅝
3	West Sh 4s reg	98	98	98	−⅜	98½	97
7	West Un 5s	102	102	102		103½	101
1	West Un 4½s	97½	97½	97½	−⅛	100½	97⅛
56	Westinghouse Elec cv 5s	95	94¼	94¾	+⅛	96⅛	93
1	Wh & L E 1st	104½	104½	104½		106½	104
1	Win & StP 1st	111	111	111	−2¼	111	111
7	Wisconsin Cen 5s	91½	91¼	91½	+½	93¼	91

Total sales of bonds (par value) $10,573,000

*Ex-int & days flat.

Bond Sales.

Last week, $11,120,000
Previous week, $13,334,000
Jan. 1 to date, $436,074,000.

DAILY FINANCIAL CALENDAR.

EX DIVIDEND

Fonda, Johnson and Gloversville, common, 2 per cent.
Jacksonville Traction, common, quarterly, $1.75.
Jacksonville Traction, preferred, quarterly, $1.50.
Kayser, Julius & Co., first preferred, quarterly, 1¾ per cent.
Kayser, Julius & Co., second preferred, quarterly, 1¾ per cent.
Pittsburg and Lake Erie, semi-annual, 5 per cent.

DIVIDENDS PAYABLE

Admack Copper, quarterly, $5.
American Locomotive, quarterly, preferred, 1¾ per cent.
United States Light and Heat, semi-annual, preferred, 3½ per cent.
York Railways, semi-annual, preferred, $1.

TELEGRAPHERS TO ARBITRATE.

Will Ask Western Union to Reinstate Discharged Operators.

The question of asking S. J. Konenkamp, president of the Commercial Telegraphers Union of America, to call a strike of New York telegraphers because of the action of the Western Union Telegraph Company in discharging a number of operators suspected, so the union alleges, of being members of their organization was taken up last evening at a special meeting of the New York division of the union in the rooms of the Women's Trade Union League, 43 East Twenty-second street.