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FINANCIAL REVIEW OF THE PAST WEEK

Stocks Show Significant Weakness After Long Display of Firmness.

NEW LOW LEVEL PRICES

Close Relation Between Political Developments and Fall of Values.

For more than two months following the very vigorous rally in the stock market over the end of the year the Wall Street share list held firmly in a narrow range of prices and offered resistance to news which was in the main unfavorable to values. Support was derived from the cheapness of money and from the persistence of hopes natural to the American business and banking community. A fortnight ago the market began to weaken and in the last few days sold down to a new low level for the year.

Regarding the stock market in its barometric function these indications are not encouraging. Time and circumstance may correct them but a good deal more dependence has to be placed on time and circumstance than is immediately conducive to financial optimism. The customary significance of a downward departure of prices after so long a maintenance of a higher level is that bearish influences are controlling the trend of quoted values and that selling dispositions are prevailing over inclinations to make constructive engagements. If the stock market has developed any bearish trend in renewal of the movement which has asserted itself repeatedly in the last five years after more or less extensive recoveries in stocks it may be taken to mean that general business improvement is still a matter of the further future.

He would be prejudiced indeed who would refuse to see any connection between the course of the stock market this month and the large factor of politics. The substantial rally which reached its culmination in the latter part of January and the early part of February was based on the widespread liquidation of financial and business positions both at home and abroad in 1913. Under ordinary conditions some recovery in security quotations was bound to be promoted by the great betterment which liquidation effected in the money market. Credit strain had been one of the prime causes of liquidation and decline and when this was relieved a recoil from depression was inevitable.

There was more than this, however, in the midwinter upturn in Wall Street. That upturn was promoted very largely by a feeling of cheerful assurance that constructive forces were gaining the upper hand politically and, with a whole new year of effort ahead, business confidence was regained to a promising degree. To careful observers at the time it was not apparent that very tangible and definite grounds had been politically vouchsafed for this better feeling and it became evident as the winter progressed and spring advanced that American finance and business had been cherishing delusions about the consequences of last year's political action and about the portents of politics for the future.

It is quite clear to-day that political effects have been standing in the way of trade and industrial improvement, have been working renewed impairment of confidence and are obstacles to its restoration. From the point of view of the business man who must make his calculations with chief regard to the opportunity to coin energy and endeavor into dollars it is becoming increasingly clear that while our Governmental affairs, foreign and domestic, are being administered on a plane of lofty idealism it is an idealism based on an absurd minimum of practical knowledge of the difficulties of economic enterprise, and worse than that it has a vast contempt for the practical knowledge which business men must have.

The recent departure of the stock market downward dates from the day when the Federal reserve bank organization committee published its gerrymander of the United States for the banking districts of the new Federal reserve system. In the order of their occurrence there were next these developments and considerations accompanying the accelerated decline of quoted values: The tokens that the Interstate Commerce Commission would probably postpone by a supplementary inquiry any positive decision in the Eastern rate case; the proof of reports from business in general and from basic industry in particular, that the revised tariff was making trouble which threatened to compel an early reduction in wage schedules in the steel trade; the proclamation of President Wilson's obstinate purpose to force his whole programme of anti-trust legislation through Congress at the present session; the publication of the text of the remodelled trades commission bill and the omnibus bill gathering up all the tentative measures of the Administration for the elaboration of the interstate commerce acts and, finally, the extraordinary manœuvring of Washington against the Huerta Government in Mexico, which excited apprehensions that war would evolve from the grotesque controversy over the proper formalities of an apologetic salute to the flag.

Now it is possible to see in the foregoing nothing but an amazing series of coincidences between the lapse of the stock market into weakness and the catalogue of contemporary political events. Nobody who has been in close touch with the financial and business situation can fail to believe that there is something more than a mere chronological relation. The sequence denoted is too obviously one of cause and effect. Just as the attempt to recognize more auspicious omens in politics helped to promote the midwinter improvement in the stock market with the subsequent bulge in general business, so it has been disappointment on political account which has broken down stock market resistance so long offered to adverse happenings in political and other fields.

Thanks to the fundamental soundness of financial and business positions, more or less extensively resulting from the corrective processes applied last year to a widespread economic maladjustment, there is warrant for assuming that possibilities of further liquidation and contraction in financial and business values and volumes are limited. There is also support against the factor of political depression, a support coming from the money market situation and from the reasonable prospect of a satisfactory agricultural outlook. Nevertheless, politics is to-day making it hard to hold a moderate amount of prosperity for the country and making it harder yet to inaugurate an expansion of prosperous activities.

Senator Lodge in the very able address which he made recently on the subject of the Panama Canal tolls took occasion to discuss the question in terms of a large application which fits the difficult situation that is confronting business on account of politics. This statement by the Senator deserves the widest circulation which can be given to it:

"Legislation of late years has proceeded largely and in some cases entirely upon the desire to injure some one. The principle of destruction has been of late more powerful in our lawmaking than that of construction. The hope of conferring benefits has been secondary to the eagerness to inflict punishment and loss, without regard to guilt or innocence, upon all who suffer from the odium due to success."

If there were added to that statement the fact that prevailing politics and all governmental action, not legislation alone, have proceeded on a principle of destruction, the declaration would constitute a key to the present business problem. Litigation to break up corporate combinations whose very combination was advantageous to the country is having its outcome in the increase of unemployment and the steady slowing down of general business. Foreign policies adopted on the theory that there was illicit profit for business interests in a reciprocity between diplomacy and commerce have contributed to the same end of business depression. Laws and regulations deliberately designed to afflict the railroads have brought about a great lessening of one normal impetus to the forward movement of trade and industry. New legislation, especially the legislation of last year, and the new legislation now projected at Washington have been framed on a plan of antagonism to large scale enterprise.

What the stock market has been reflecting has been more than anything else the consequence of political curtailment of incentive to new enterprise, particularly new enterprise promoted and put through in a large way by men of large affairs grouped at large centres and commanding, through the confidence reposed in them, control over large resources. It is big enterprise which makes for abundant prosperity in so huge a country as ours, so favored by boundless opportunity. It is not multitudinous little business, important and essential as that is to supplying ordinary consumptive requirements, it is big business catering to a growing appetite that makes for expansive industry in the United States. Yet it is precisely against mere bigness, the size of corporate organizations, the size of profits and the like that politics has been levelling its attack. It is now being seen that the interests of one are the interests of all in this matter and that if big business is not prosperously active little business is less so.

Last year's currency legislation was poisoned by a purpose, only partly eliminated from the Federal reserve act, to cripple the power of large financial centres. The administration of the act now begun by the reserve bank organization committee has been in accordance with this vicious purpose. If the securities market started to weaken in coincidence with the publication of the new Federal reserve map it is because the map gave a shock to the financial community by its revelation of intent to play politics with the new finnacial machinery.

Last year's tariff revision was animated by the notion that the protective schedules were full of plunder for protected interests. All the business experience of the past decade shows that the rising costs of doing business had gone far to absorb whatever excess of protection there was in the tariff schedules before they underwent revision, but experience was contemned by the revisers. The outcome is that American trade and industry are having great difficulty in adjusting themselves to the basis of duties which lack an amount of protection apparently needed to enable business to be done at all profitably in competition with other countries where the adjustments of business are not so light heartedly disturbed by Government. Now comes the Administration with a whole new budget of legislation designed to establish the guiltiness of American business by the creation of a new calendar of crimes, while the class intent of the legislation is emphasized by explicit sanction for the trade union employment of the anarchic boycott in labor disputes.

If our financial values and our business enterprise were not resting on pretty sound foundations the influences of politics would be even more damaging. For these influences the people have their own share of past responsibility, but the politicians to-day are overloading the tendency popularly encouraged of late years. Public opinion is retreating from the extreme of revolutionary advance, and if the politicians keep up the political forward march they will soon find that they are leaders without a following. Nevertheless until the signs of political reaction are more manifest than they are to-day it is likely that business interests will suffer from the mischievous consequences of destructive politics.

RAILROAD AND OTHER BONDS.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch.	—1914— High.	Low.
8	Adams Ex 4s	77½	77½	77	—1	80¾	76⅝
7	Alb&Sus3½s	86½	86¼	86½	+⅛	86¾	84½
32	Am Agric Ch cv 5s	102	100¾	100¾	+¼	102	97⅝
14	AmCot O 5s	99⅝	99½	99½		99⅝	89¼
3	AmCot O 4½s	99	98⅞	99	+¾	99	96
24	Am Dk & I 5s	103	103	103	—1⅝	104¾	103
1	Am H & L 6s	103⅛	103⅛	103⅛	+⅛	103⅛	101
15	AmIce deb 6s	88	87½	88		89	78¼
9	AmSmltSecs5s	105	104⅞	104⅞	—⅛	105	103½
179	AmT&Tcv4½s	99¼	97⅝	98¼	—1⅛	99⅞	94½
57	AmT&T clt 4s	89⅝	89	89⅛	—⅛	89⅞	85
1	AmThread 4s	93	93	93	—½	93½	93
3	Am Writ P 5s	70	70	70		78	68
5	Argent Gov 5s	96	96	96		98	95½
16	Armour 4½s	92⅝	92⅝	92⅝	—⅝	93¼	89½
9	AT&SF cv 5s	102	101	101	—1	102¼	99⅞
5	ATSFCal 4½s	98½	98½	98½	+½	98½	97¼
22	AT & SF cv 4s 1960	95¼	95¼	95¼	—1¼	99⅝	94⅛
35	AT&SF gn 4s	95⅞	95¾	95⅞	+⅛	96	93
5	AT&SF gn4s r	95¼	95	95¼	+¼	95½	92½
5	AT&SF Sh L	91½	91½	91½	+⅜	91⅝	88½
1	AT&SF ad 4s	87¾	87¾	87¾	+½	88⅛	84
83	A T & S F ad 4s std	87⅞	87¾	87¾	—¼	88½	84½
8	A T & S F ad 4s std reg	86	86	86	+8	86	83
2	Atl & D 1st 4s	88	88	88	+1⅞	88	86½
17	Atl C Line 4s	95	94½	94⅝		95	91
65	Atl Coast Line col tr 4s	92½	91⅝	91⅝	—⅞	95	87
68	B & O cv 4½s	92	91¾	91⅞	—⅛	94½	90⅝
67	B & O gold 4s	94¾	94½	94⅝	+⅛	95	91⅝
20	B & O P L E & W Va 4s	87¼	87	87	—1	89½	84½
11	B & O 3½s	92	91¾	91⅝	—⅛	92¾	90
3	B&O 3½s reg	89⅞	89⅞	89⅞	—⅛	90	89⅞
2	B & O P Jen & M D 3½s	90	90	90		90	89¾
15	B&O SW 3½s	91¼	91¼	91¼		91½	87¼
27	Beth Steel 5s	99⅛	98⅞	98⅞	—⅝	100	93½
35	Beth Steel fdg 5s	87⅝	87	87¼	—⅛	88¼	81⅛
38	B R T 5s	103	102½	103	—⅛	103⅞	99½
216	B R T 5s 1918	100	99⅞	99⅞		100	96⅛
111	B R T cv 4s	90⅞	88½	88½	—2¼	93¼	87½
15	Bkn U El 1st	101⅝	101¼	101⅝	+⅝	101⅝	99½
8	Bkn Un El 1st std	102	101½	102	+⅛	102	100
4	Bkn UGas 1st	105¾	105¼	105¼		108	102⅝
5	Buf R & P 5s	109	109	109	—⅛	109¼	108
2	Bush Ter Bldg 1st gtd 5s	88	87½	87½	—⅛	88⅛	87
3	Bush Term 4s	87½	87½	87½		87½	87½
10	Cal Gas&E 5s	94	94	94	+⅛	95¼	92⅝
9	Canada So 5s	106⅞	106¾	106⅞	+⅛	108¾	103¾
3	Car Clinch & Ohio 5s	99⅝	99⅝	99⅝	—⅝	100	97
8	Cent Ga cn 5s	104⅝	104¼	104⅝	—⅛	105	102
187	C Leather 5s	99½	99	99	—⅛	99¾	97½
29	Cent Pac 1st	94⅝	94¼	94¼	+⅛	94½	91½
4	Cent Pac 3½s	91½	91½	†91½		91¾	91
12	CRR of NJ 5s	118	117½	117½	+⅛	118	114
5	Central Vt 4s	82¼	82¼	82¼	—⅝	86¼	82
28	C & O 5s	107	106¾	106⅞	—⅛	107⅞	105
2	Ches&O fd 5s	100	99½	99½	—⅝	100¼	98¾
17	C & O 4½s	93	92½	93	—1	98½	92½
82	C & O cv 4½s	82¼	82	82½		86¾	79⅞
20	C & Alt 3½s	45	45	45	—2	55½	45
68	CB&Q gm 4s	94	93¾	93⅞	—⅛	94½	91¼
136	CB&Q jnt 4s	97½	97	97	—⅜	98	94⅞
16	CB&Q jnt 4s r	97½	97	97½	—⅜	97⅝	93¼
13	CB&Q Ill 4s	96½	96¼	96¼	—⅜	96	93
4	CB&Q Ill 3½s	85	84⅞	84⅞	—⅛	85¼	83
4	C & E Ill 4s	41	40	40	—20½	68	40
1	ChGasL&C 5s	103½	103½	103½	+¼	103½	100⅞
60	Chi & Gt W 4s	74⅛	72⅝	73	—1½	75½	70
10	ChiMil&Puget Sound 4s	93¼	93¼	93¼		93⅞	89¼
1	C M & St P Dubuque 6s	108¼	108¼	108¼		108½	108
11	C M & St P C & P W 5s	104½	104⅛	104½	+⅛	104½	102½
5	CM &StP ter	100⅛	100⅛	100⅛		100⅛	100⅛
85	C M & St P cv 4½s	101⅝	100¾	101⅝	—⅛	103½	100
94	C M & StP g m 4½s	103¼	102⅝	103		108⅝	100⅝
6	C M & St P 4s	95	94¼	94¼	—1⅛	96¼	93
135	C M & St P deb 4s	93	91⅝	92¼	+⅜	93	88
1	CM&StP 3½s	82	82	82		83½	80
1	C & N W St L Peo&NW 5s	106⅛	106⅛	106⅛	+⅜	106⅛	105¼
10	C & N W con	103	103	103	+⅝	103	102¼
2	C&NWdb1933	103	103	103	—⅛	103½	103¼
1	C & N W deb 1933 reg	101¾	101¾	101¾	—6	101¾	101¾
1	C & N W Mil Spar &N 4s	93½	93½	93½	—⅝	94	91
4	C&NW gm 4s	95½	95½	95½	—1½	97¾	93
5	C&NW ex 4s r	94⅝	94⅝	94⅝	—⅝	95	94⅛
2	C & NW 3½s	82½	82½	82½	—1	84	80
4	Chi Rys 1st 5s	98½	98½	98½	—⅛	99¼	98¾
756	CRI&P RR 4s	34⅛	32¼	34		53	32¼
10	CRI&PRR4s r	33⅞	33⅞	33⅞	—1⅝	51⅝	33⅞
1	CRI &P Ry6s	104½	104½	104½		105	103¼
196	CRI &P Ry 5s	70¼	69½	69⅞	+⅜	80¼	68¼
17	CRI &P Ry 4s	87¼	87½	87¼		89¼	84
37	CRI & P rf 4s	74½	73½	73½	—⅝	81	72
8	C RI&P rf 4s r	73¼	73¼	73¼	—4½	78½	73¼
3	CSt PM&O 5s	102⅞	102⅞	102⅞	—⅛	103	101
1	Ch&Wind gn	106	106	106	—⅛	106⅛	106
21	Ch&W Ind 4s	85¼	84½	84½		87	83½
13	ChinesGov5s	89	89	89		89	88
5	CinLeb&N 4s	93½	93½	93½	+⅜	93¾	93
3	Clearf &M 5s	112	112	112	+1	112	111
15	CCC&StL4½s	83	83	83		87½	83
5	Col In clt 5s	77	76	76	—2¼	82	76
8	Col So 4s	91¼	91⅛	91¼	—⅛	93	90
17	ColSo ex 4½s	90⅛	90	90	—⅛	93⅛	90
1	Com Cable 4s	82½	82½	82½	+⅞	82½	81⅝
1	Con's Gas of Chi 5s	101¼	101¼	101¼	—⅛	101½	99¼
5	Corn Prod 5s 1934	94⅝	94½	94⅝	+⅛	94⅝	91½
11	Cuban 5s	100⅛	99¾	100		100¾	99¼
6	Cumb Tel 5s	97¼	97	97		98¼	96½
1	D & Hud 4½s	100⅝	100⅝	100⅝	+⅛	101	99½
31	Del & H cv 4s	99¼	99¼	99¼		99¼	97⅜
30	Del & H ref 4s	96⅜	96⅛	96⅜	+⅛	96⅜	93½
29	D & R Gr 4s	82	81½	81½	—½	85	79¼
10	D&R Gr ref 5s	66¼	66	66	—⅜	74	62
11	DetU 1st 4½s	72½	72½	72½	—⅝	76½	69
53	Dis Sec Cor 5s	63½	60	60	—3½	68	60
5	Du Pont 4½s	87¼	87	87	—1	89½	87
2	ETV&G con5s	108	108	108	+⅝	108	105⅞
6	Erie 1st con4s	85⅝	85⅝	85⅝	+⅝	87¼	82¾
3	Erie cv4s sr A	75	73½	74	—⅝	77⅝	72¼
18	Erie cv4s sr B	73¼	72½	72½	—1¼	76	71⅝
10	Erie-Pa Coal col 4s	90⅞	90⅞	90⅞		92	89
18	Erie gn 4s	74⅛	73	73	—1½	76¼	71¼
6	Flt&PereM6s	95½	95¼	95½	+½	104	95
4	F&PM PtHS6s	76	76	76	—3	90½	75½
10	FlaEast C4½s	92½	92½	92½	—⅛	94	91
4	Gal Har & S A M & P 1st	103	103	103	—⅝	103¾	103
7	Gen Elec 6s	105	104½	105	+½	105½	103
1	Gen Elec 3½s	79½	79½	79½	—½	80¾	77
129	Gen Motor 6s	101¾	101¼	101½	+¼	101¾	98½
1	Ga Pac 1st	108½	108½	108½		108½	108
14	Granby Min cv 6s Ser A	104	103	103½	—1⅝	105½	98⅝
5	Gr Rap Ry 5s	99	99	99	+1	99	99
42	HockVal 4½s	100	99½	99½	—½	100½	97
2	Housatonic5s	106⅝	106⅝	106⅝	—3⅛	106⅝	106⅛
2	H&TexCen 4s	94	94	94		95½	93¾
65	Hud&Man fdg 5s Ser A	83¼	83	83¼	—¼	91¼	81⅝
11	Hud & M adj	31½	30½	30½	—2½	39	30½
8	IllC rf 4s 1955	93½	93½	93½		94	89⅛
8	Ill Cen 4s 1951	93½	93½	93½	—1½	95	93½
25	Ill Steel 4½s	89	88½	88½	—¼	89	83½
11	IndianaSU 5s	101½	101⅛	101⅛	—⅛	101¾	96⅝
37	InsConsCopcv 6s 1922	100	99	100	—1	103	96⅛
162	Interboro R T ref 5s 1966	99	98⅞	99		99¼	93
152	Interboro-Met col tr 4½s	76⅞	75¾	76	—⅛	79⅛	75½
10	Int Nav sf 5s	73½	73½	73½		77½	71⅝
10	IntPaper cv6s	78	78	78		84½	78
20	InStPmp 1st5s	63	61	61	—1	67½	60
6	Iowa Cen 1st	92	91	92		94	88
24	Japanese 4½s	88½	88⅛	88⅛	—⅝	90¼	87¼
8	Jap 4½s 2d	87	86¼	86¼	—⅜	89½	86¼
1	Ka & M 2d 5s	98¾	98¾	98¾		98¾	95¼
4	KC Fts&M 6s	112	112	112		112½	109½
87	KC Fts&M 4s	77½	76⅝	77	—⅛	77½	73
2	K C& Pac 1st	82½	82½	82½	+⅛	82½	82¼
1	KanCSo rf 5s	96⅝	96⅝	96⅝	—⅛	98½	95½
4	KanCitySo 3s	69⅝	69⅝	69⅝		70	68½
5	KanCity terms	94⅝	94⅝	94⅝	+⅞	95½	93½
1	KC El L&P 6s 1997	114½	114½	114½		114½	111
5	KingsCo4s std	84½	84½	84½		84½	82¾
6	LkSteel5s 1923	96	95	95	—1¼	97½	90⅝
11	LkSteel5s 1915	98	97	97	—1½	98¾	93½
10	LkSteel5s 1950	74⅛	74⅛	74⅛	+¼	78½	70
9	LacledeGas5s	101⅝	101⅝	101⅝	+⅛	101¾	100
9	LacledeGas of St L rf g5s	100	100	100	—⅜	100½	97½
2	L Erie&W 1st	101⅝	101⅝	101⅝	—⅜	103¼	100
113	LS& MS4s1928	93¼	92⅝	93¼	+1⅛	93¼	89¼
127	LS&MS4s1931	92⅝	91½	92⅝	+½	92⅝	88½
1	LS & MS3½s	85⅞	85⅞	85⅞	+⅛	86½	84
10	Leh Val4½s	101¼	101¼	101¼	—¼	101½	100¼
7	LVal con 4½s	99½	99⅜	99⅜	—¼	99⅝	99
4	LV of Pa cn4s	89¼	89¼	89¼	—⅜	89⅞	87½
2	Lex Av & Pav Ferry 1st	101	101	101		101	98⅝
5	Liggett&M 7s	126¼	126¼	126¼		126¼	120
8	Liggett&M 5s	101⅝	101	101½	—⅝	102	98¾
44	L & N 4s	95¾	95½	95¾	+¼	96¼	92¼
5	L&N AtlKnox & Cin 4s	90⅝	90⅝	90⅝	—⅜	90¼	88
2	Manhattan 4s	92	92	92	+¼	92	83⅛
5	Manha4s std	92½	92½	92½		92½	88⅛
99	Marine clt4½s	53	52	52	—1½	61	47½
10	MexicanPet 6s Series C	97⅞	97	97	+½	97⅞	96½
2	Mich StateTel 5s	99¼	99⅛	99¼	—⅛	100⅝	98⅛
1	MilElecR&L5s	102⅛	102⅛	102⅛		102⅛	102
2	Mil Gas 1st 4s	90⅝	90⅝	90⅝		91	88½
4	M & St L 5s	90½	90	90	—2	94½	89
8	M & St L 4s	54½	53	53	—3	61	51
3	MSP&SSM 4s	95⅛	95	95		95⅛	91
1	Mo K & E 1st	104	104	104		104¼	103¼
4	MK&T of 5s	95	94¼	95	—1	96⅛	94¼
5	Mo K & T 2d	70	69¼	69¼	—1⅝	77	69¼
5	MK&T sf 4½s	75	74½	75	—6¼	85	74¼
1	Mo K & T fd	65¼	65¼	65¼	+⅛	71	65
3	Mo Pac con	104	104	104	—½	105	103
7	MoPac 5s 1917	96	95½	96	+1	98⅛	95
13	Mo Pac cv 5s	72½	66½	68⅝	—4⅜	77⅞	66½
4	Mo Pac 4s	60¼	59	59	—1¼	66½	56⅞
1	Moh & Mal 4s	95	95	95	—3⅛	95	95
61	MontPower5s	93⅞	93¾	93¾		94½	93
1	Morgan'sLa& Tex 6s	107⅛	107⅛	107⅛		107⅛	107⅛
4	Mor & Es con	103	102⅞	103	—⅛	103¼	102⅞
5	Nat Enam 5s	93	93	93	—1	94	91½
7	Nat Tube 5s	99¾	99¾	99¾	—⅛	100⅛	98½
4	NY Air Brake cv 6s	97	97	97	—1	99½	97
151	NYCanal 4½s	109½	109⅛	109⅛	—⅛	109½	107¼
10	NYCanal4s	82	101½	101½		101½	100⅝
5	NYCanal4s	42	101½	101½		101½	101½
74	NYC deb 4s	92½	91⅞	91⅞	—⅝	93½	85¼
47	NY Cen 3½s	83¼	82	83	—⅛	84	81½
25	NYC 3½s reg	82	81¾	82	+1⅛	84	80¾
11	NYC L S 3½s r	80¾	80	80	—¾	83½	78¼
9	NYC M C 3½s	76	76	76		76	73¼
152	NYCity4½s	63.107	106⅝	106⅝	—⅝	107	103⅝
10	N Y City 4½s 1957 May	107	106⅝	107	+⅛	107¼	103⅞
8	NY City 4½s 1957 No	106⅞	106⅞	106⅞		106⅞	103⅝
5	N Y City 4½s 1917 May	102	101½	102	+⅛	102⅛	101½
824	N Y City 4½s 1960	101½	101¼	101⅝		101⅝	100¼
67	NYCity4s1955	98	97¾	98	+⅛	98	95½
6	NYCity4s1958	97⅞	97⅞	97⅞	—⅛	98	95½
106	NYCity4s1957	98	97⅞	98		98	95½
2	NYCity4s	99⅞	99⅞	99⅞	+⅛	99⅞	96
1	NYCity4s reg	97½	97½	97½		97½	96
8	N Y City 3½s 1954	87⅝	87	87⅛	—⅛	87⅝	86
80	N Y Gas El L H & P 5s	104⅝	104¼	104¼	—⅝	106	102¼
7	N Y Gas El L H & P 4s	86½	86¼	86¼	—⅛	86⅝	83
60	N Y N H & H cv 6s	110	108⅞	110	+4	117½	108⅛
12	N Y N H & H cv 3½s	70⅝	70	70		78	68
7	N Y O & W 4s	84⅝	84½	84½	+⅛	88	81⅞
35	NYRys fdg 4s	78	77¼	77⅞	—⅛	79½	75
256	NYRys ad 5s	57¾	56¼	56¼	—1⅝	63½	56¼
616	N Y S 4½s	109½	109⅜	109⅜	—⅛	109½	107½
25	NYS Rys 4½s	90	89⅞	90		90	87
83	NYTel gn 4½s	97½	97	97⅝	+⅛	98½	95
4	NY Westchest & Bost 4½s	73	72¼	73¼	—⅝	83	72¼
1	N&W cv 4½s	103½	103½	103½	—⅛	105¼	100⅝
83	Nor & W 4s	96	95½	96	+⅛	96	94¼
6	N & W div 4s	90	90	90	—1	91¾	88½
8	N&W Poca 4s	88	88	88	—⅛	90½	88
70	Nor Pac 4s	95¾	95½	95½	—⅛	96	92½
31	Nor Pac 3s	68¼	68	68	—⅛	68½	64¼
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