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FINANCIAL REVIEW OF THE PAST WEEK

Values Subjected to a Variety of Unfavorable Developments.

TROUBLE FROM ABROAD

Disquieting Aspects of Politics —Crops and the State of Trade.

What a wealth of bad news finance and business has had to contend with in the last few days and what a stubborn degree of underlying resistance despite decline has been offered by American quoted values to a continuation of unfavorable developments with only a modicum of encouraging considerations to help maintain them! The suggestion would seem to be here that if there is a further interval of financial and business unsettlement before constructive forces can make themselves more effective than they are to-day, the disturbance is not likely to be very severe and much less likely to be prolonged.

Affairs abroad have provided the most depressing influences exerted directly on financial positions. The European situation has for some time impressed itself on careful observers as ominous of further economic trouble because of the strains resulting from political turmoil, domestic and international. With additional reasons for liquidation supplied by the disagreeable impression which our corporate scandals and political incendiarism have made on foreign minds, Europe affected American conditions adversely last week by heavy selling of our securities in renewal of the realizations which have occurred at various periods in the last two years.

Weakness verging on demoralization in the European security markets was induced by the indication that fresh warfare was impending in the Balkans and along the Balkan border, threatening to involve some of the major Powers. Austria's hostile attitude toward Servia seemed to justify all the fears which financial Europe has felt ever since the outbreak of the Balkan conflict in 1912, and fear was aggravated by doubt about the intentions of Russia, which has perhaps the excuse of vast internal disorder for welcoming external distraction. The highly unsatisfactory turn of Irish home rule politics agitated British finance, and Paris, the world's centre of persistent financial strain, was responsive to a variety of weakening factors which provoked widespread concern for the outcome.

The European money market hardened and the rise in London discounts was partly responsible for the rapid recovery of foreign exchange here to a level at which gold exports were resumed with the engagement of $4,500,000 for Paris, the third movement of the year, and bringing the aggregate for 1914 up to $84,300,000. Foreign security sales contributed to this advance in exchange and more than offset the output of commodity export bills and the volume of finance bills offered to make a seasonable resort to the London market for credits always available to American borrowers in the summer except when the American debtor position is overextended or London is in a far worse case than it is to-day.

Another cause of the adverse tendency of the exchanges was also rather depressingly indicated in the country's foreign trade statement for the fiscal year. This showed that in the final month, June, the revised tariff still stimulated record breaking imports, the gain over June, 1913, being about $26,500,000, while the fall in exports was maintained, although at a decreasing rate.

A bright spot in the situation was the beginning in earnest of an enormous foreign demand for our wheat. According to the International Institute of Agriculture at Rome the world's total wheat crop of the year will be about 3½ per cent. below the 1913 aggregate, while the American crop of wheat will be of huge proportions and will yield us an exportable surplus fully twice the annual average. This prospect cannot be damaged materially by any impairment of spring wheat, which has on the whole been doing satisfactorily.

In other respects, however, crop conditions have lately contributed nothing to an increase of optimism. Field and farm have not been doing so well since the July crop report was published. The weather has been unpropitious, with excessive high temperatures and lack of rainfall over large areas, while there has been in many sections a disquieting visitation of bug and insect pests. The corn crop especially seems to have suffered deterioration in the last few days for want of rain, and it must be remembered that corn did not in the aggregate make the season promise more than a normal yield.

Trade and industrial advices have failed to report the maintenance of such betterment as appeared toward the end of June, although there is an undoubted irregularity of improvement in a number of directions as a result of the wheat harvest already made and the fair agricultural position which is still held in the main. But that actual business did not square with hopeful sentiment was denoted by the idle freight car report as of July 15, showing a net increase of 7,000 cars in sidetracked equipment during the first half of the month.

For the rest the aspects and occurrences of politics have prevailed against arguments for the return of confidence in the near future of prices. The abandonment of the plan for the readjustment of Rock Island finances was one more token of the difficulties encountered in these days of political animosity toward large corporate enterprises by those who in a constructive spirit endeavor to institute processes for the rehabilitation of values. The abandonment of the plan was advertisement among other things of an unchanged programme of political inquisition into the mistakes of the corporate past, not so much with a view to safeguarding the future but to confer on the inquisitors whatever political advantage may accrue from exploiting ignorant prejudice against combinations of capital.

A more malign advertisement of political unfairness was given in the fashion in which the Administration suddenly refused reasonable assistance to the disintegration of the New Haven properties along the lines of the compact made with the company and instituted a dissolution suit of sweeping dimensions against the unfortunate corporation. The manner in which both civil and criminal litigation against the New Haven was abruptly begun was not reassuring to the financial and business community, which construed the action of the Government as a reckless surrender to demagogic clamor. So regarded, it was moreover a surrender which offset the hopeful import of President Wilson's repetition of kindly remarks about business enterprises in the correspondence with which the Jones nomination to the Federal Reserve Board was withdrawn.

Congressional discussion of the Jones case and the general line of Congressional action in the business field are still anything but conducive to a restoration of business confidence, and the disappointing consequences of the exasperating delay of decision by the Interstate Commerce Commission in the Eastern rate case have been augmented by the vicious bill for the regulation of railroad security issues finally reported to the Senate after undergoing a long amendatory elaboration in committee. The effect of the bill, if it is passed in anything like its present form, will be to tie up all economic development dependent on railroad financing to the Interstate Commerce Commission's pace of progress, and the commission has shown itself in the supervision of rates to have a ponderously sluggish momentum more likely to be productive of business disaster than benefit.

Here then is the outline of a financial and business environment of influences apparently calculated to perpetuate if not to increase depression, and yet there is another side to the situation. Economically conditions are sound in the United States, far better than in most countries. Values of all sorts are sufficiently grounded on the bottom to establish a basis for recovery if incentives and encouragements are vouchsafed.

In a few weeks more Congress will be through with its extraordinary session and the worst about its record will be known, with no probability that any more stupendous governmental experiments will be projected in the field of business endeavor for a long time to come. On the contrary, the reasonable likelihood is that as the representatives of the people break up their exclusive and detrimental contact with each other and come into contact with the people themselves they will find that public opinion is set in the direction of a modification of the experiments already undertaken. The great Eastern rate case will be out of the way, and if the finding of the Interstate Commerce Commission has not been regarded as too unfavorable to the interests of capital its influence will not be opposed to the prospect for business and financial betterment.

If agricultural conditions do not undergo a serious deterioration, so that by the end of August or in early September there is a fairly assured promise of satisfactory crops, and if at the same time the political signs point to such a landslide against the Democratic party in the November vote as is now unquestionably betokened, this combination of factors should suffice to start slow processes of economic recovery. More than anything else, evidence that the voters are wearied of the protracted anti-business crusade of politics and disposed to compel some retreat from the political invasion of the domain of business enterprise will provide impulses to that recovery of confidence which is the chief business and financial need of the day.

Nevertheless so hopeful a view must be qualified very decidedly by the proviso that we are not involved in complications on account of European troubles resulting from the grave tensions abroad. There is no need at this moment for making a detailed review of European affairs. It suffices to say that, because of various economic breakdowns in distant countries, the prolonged financial strain centring at Paris has had ominous contingencies if there should be any further serious breach of Europe's peace, although even in this respect there are certain guarantees against the extremely disastrous consequences of an outbreak of war in the European Southeast. Liquidation has forced values to discount occurrences even in the category of accident, and furthermore the world's economic situation is such that the law of self-preservation is compelling capital instinctively to prevent or check declining trends which unimpeded could precipitate all around collapse.

RAILROAD AND OTHER BONDS.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch.	1914 High.	1914 Low.
5	Ch&W Ind 4s.	84	84	84		87	83¾
2	ChineseGov6s.	88	88	88		90	88
4	CCC&StL g4s.	73	72	72	—4¼	85	72
45	Cleve SL 4½s.	94⅞	94¾	94⅞	— ⅛	98¼	94¾
3	Col fn cit 5s..	73	73	73		82	72¾
10	Col Mid 4s....	14	14	14	—6	19¾	14
21	Col So 4s.....	90½	90⅜	90⅜	+ ⅛	93	89
13	Col So ex 4½s.	84⅞	83½	84¼	— ¼	93⅜	83½
7	Cuban 5s.....	101	101	101	— ½	101½	99¼
1	CubaASug 6s.	90	90	90		93	90
6	Cumb Tel 5s..	97¼	97	97	— ¾	98¼	96½
14	Del & H ref 4s.	97¼	97	97	— ¼	97¼	93½
6	D & R Gr 5s..	77	76	76	—4½	92½	76
41	D&R Gr ref5s.	51	46½	50¼	+4⅛	74	43⅜
36	D & R Gr 4s..	77	75	77		85	75
1	DetCityGas5s.	100½	100½	100½		100½	98½
6	Det Edison 5s.	103	102⅞	103		103¼	100
1	D & M gold 4s.	82	82	82	—2	84	82
5	Det Tun 4½s..	93¾	93¾	93¾	+ ½	97	93¼
8	Det U 1st 4½s.	67½	67	67½	+2	76½	65
29	Dis Sec Cor 5s.	58½	57⅛	57½	— ⅛	68	57
6	Du Pont 4½s.	85½	85½	85½		89½	85⅜
3	ETV&G con5s	107½	107½	107½	— ⅝	108⅛	106⅞
5	ETV & G 1en.	103½	103½	103½	—1⅝	103½	103½
5	Erie 1st con7s.	111¾	111¾	111¾		112	110⅝
4	Erie 1st con4s.	84	83½	83½	—4	87¼	82¾
50	Erie cv4s serA	69	67	67¼	—1⅝	77⅞	67
51	Erie cv4s serB	69	67	67	—2¼	76	67
27	Erie-Pa Coal col 4s.....	89	88¾	88¾	— ⅝	92	88¾
17	Erie gn 4s....	72¾	69	69	—3¾	76¼	69
6	Erie 4th ext.	102¼	102¼	102¼		102⅝	102
1	F&Pr Mr con.	65	65	65	—8½	90	65
1	FtW&DC 1st.	102½	102½	102½	—3¼	107	102½
7	Gen Elec 5s...	105½	105½	105½	— ⅞	106⅝	103
14	Gen Motor 6s.	100¾	100¾	100¾	+ ¼	101¾	98½
3	Ga Car&N 1st.	103¼	103¼	103¼	— ½	103¾	103⅛
16	Gt Nor 4¼s...	101	100¾	100¾	— ¼	101⅜	100
10	GB&W deb B.	11½	11½	11½	+ ½	14⅛	10½
3	HockVal 4½s.	99⅝	99⅝	99⅝	— ¾	100½	97
2	HE&WTex 1st guaranteed.	102⅜	102⅜	102⅜	— ⅛	103	101
11	Hud & Man fdg 5s Ser A.	81¼	81¼	81¼	— ¼	91¼	81⅛
27	Hud & M adj.	30½	30¼	30¼	— ¼	39	30
1	HudCoGas 5s.	103	103	103	—1	104¾	101½
11	Ill Cr 4s 1955.	92½	92¼	92¼	— ¼	95½	89⅞
4	Ill Cen 4s 1952.	88½	88½	88½	—1¼	93	88½
1	Ill Cen 4s 1951.	97⅛	97⅛	97⅛	+ ¼	97⅛	94
73	Ill Steel 4½s..	95¼	95	95	— ¾	99	83½
5	Ind D & W 1st.	65	65	65	—10	100	65
10	Indiana Stl 5s.	101¾	101⅝	101⅝	— ⅛	102½	98⅝
7	Ins Cons Cop cv 6s 1922...	102	101½	101½		103	96¾
10	Ins C Cop cv 6s rcts f pd 19.	97	97	97		97	97
314	Interboro R T ref 5s 1966..	99	98⅞	98¾		99¼	98⅝
161	Interboro-Met col tr 4½s..	76¾	76¼	76¼	— ⅝	79⅛	75
5	Int & Gt N 1st.	100½	100½	100½	—2¼	104	100½
2	Int Nav st 5s.	72	72	72	— ½	77½	71⅝
6	Int Paper 6s..	100	100	100		108	100
15	IntStPmpIst5s	46½	45	45	—1	67½	43
14	Japanese 4½s.	89¾	89¾	89¾	+ ¼	90¼	86
1	Jap 4½s 2d....	88½	88½	88½	+ ⅜	89½	85¼
2	Ka & M 2d 5s.	98¼	98¼	98¼		98¼	95¾
22	KC Ft S&M 4s.	73¾	73½	73½		77½	72
8	KanCitySo 5s.	70	70	70	+ ¼	70	68½
3	KanCity ter 4s	94	94	94	+ ⅝	95½	92¼
1	Ky Cent 4s....	90¼	90¼	90¼	+ ½	90¼	88½
5	K C El & P 5s.	105	105	105	+ 1½	105	102
11	LkSteel5s1923.	90½	90⅛	90⅛	— ⅜	97½	90⅛
5	LkSteel5s1915.	95	95	95	—2	98¾	93½
2	LkSteel5s 1950	71½	71½	71½	+ ½	78½	70
3	LacledeGas of St L rfg 5s..	100¾	100¼	100¾	+ ⅜	101¼	97⅛
17	LS&MS4s1928.	93¾	93¼	93¾	+ ¼	94⅞	89¼
30	LS&MS4s1931.	93⅜	92⅞	92⅞	— ½	93⅞	88½
2	LS & MS 3½s.	84⅛	84⅛	84⅛	—1⅝	88	84
2	Liggett&M 7s.	126¼	126¼	126¼	— ⅛	127½	120
5	Liggett&M 5s.	102⅜	102⅛	102⅜		102⅜	99⅞
3	L Is N Sh 5s..	102	102	102		102	102
1	L & N gm 6s..	113	113	113	— ⅝	115	111½
8	L & N Pens & At 6s.....	109⅝	109⅛	109⅛	— ⅜	110	109⅛
27	L & N 4s.....	96¼	96	96	+ ⅛	99¼	92¼
30	L&N AtlKnox & Cin 4s.....	90⅛	90⅛	90⅛		90¼	88
6	Manhattan 4s.	92½	92½	92½		93	89⅛
12	Marine ctf4½s	48	46¼	48	— ½	61	47¼
2	MetT&Tsf 5s.	100⅜	100⅜	100⅜	— ⅛	100¾	100⅜
1	MexicanPet 6s Series C.....	94⅞	94⅞	94⅞	— ⅛	97⅝	93
3	Mil Gas 1st 4s.	90⅞	90⅞	90⅞	+ ¼	91½	88½
3	MSP&SSM 4s.	94½	94½	94½		95¼	91
19	Mo K & T 4s..	83¼	82	82	—1	91⅞	82
3	Mo K & T fd..	53	51½	53	—7	71	51½
31	Mo Pac con....	100½	100	100	— ⅜	105	100
12	MoPac 5s 1920.	88	86½	86½	—1	95½	85½
8	MoPac 5s 1917.	92	90½	90½	—1¼	99¼	90½
219	Mo Pac cv 5s..	48	41	41½	—6	77⅛	41
58	Mo Pac 4s.....	43¼	41	41	—3½	66½	41
1	M & O new 6s.	116½	116½	116½	— ½	117	113½
1	MontPower5s.	92⅜	92⅜	92⅜	— ⅛	94½	92⅜
8	Mor& Es 3½s.	88⅛	88	88	+ ¾	88⅛	85½
1	MutFuel G 5s.	100¼	100¼	100¼	— ¼	100¼	99¼
12	Nat Enam 5s..	91½	91	91		94	91
2	Nat Starch 5s.	84¼	84¼	84¼		85	81⅝
25	Nat Tube 5s..	100	99¼	99¼	— ⅛	100¼	98½
2	N Orl M&C 5s.	41⅝	41½	41½	— ½	57½	39½
10	NYCanal 4½s.	110¼	110	110	— ¼	110¼	107¾
11	NYC deb 4s...	89¼	87⅞	88	—1½	92½	85¾
15	NY Cen 3½s..	82½	81½	81½	—1	84	81½
8	NYC L S 3½s.	78	78	78		84	77¾
3	NYC & StL 4s.	93¾	93¾	93¾	— ¾	97	93¾
1	N Y Chl & StL 4s reg.....	92¾	92¾	92¾	—1¼	94½	92¾
7	NYCity4½s	63.107⅜	107⅜	107⅜	+ ⅛	107¾	103⅝
12	N Y City 4½s 1957 May...	107½	107¼	107¼	— ¾	107⅝	103⅞
61	N Y City 4½s 1957 Nov....	107⅝	106¾	106¾	— ¾	107½	103⅝
34	N Y City 4¼s 1960.....	102½	102¼	102¼	— ⅛	102⅝	100¼
92	NYCity4s1959.	100	99⅞	100		100⅛	95½
9	NYCity4s1958.	100	100	100		100⅛	95½
11	NYCity4s1957.	100	99⅞	100		100⅛	95½
3	NYCity4s 1956 registered...	99⅝	99⅝	99⅝	+ ⅛	99⅝	98⅞
2	NYCity3½s 54.	88¼	88¼	88¼		88⅜	85
17	N Y Gas El L H & P 5s....	105	105	105	+ ⅛	105⅛	102¾
8	N Y Gas El L H & P 4s....	87½	86⅞	86⅞	— ⅛	87¾	83
1	NY L&W 1st.	109⅞	109⅞	109⅞	— ½	110⅜	108¼
2	N Y L E & W Dock ex 5s.	103	103	103		103	101¾
96	N Y N H & H cv 6s.....	102	99½	99⅞	—2⅞	117½	99
2	N Y N H & H cv 6s reg....	99	99	99	—2⅞	116	99
25	N Y N H & H cv 3½s.....	63	61	61½	—2¼	75	61
8	NYRys fdg 4s.	75½	75½	75½	—1	79⅛	75
114	NYRys adj 5s.	55	53¼	53½	— ⅝	63½	52⅜
60	N Y S 4½s....	110	109⅞	109⅞	— ¼	110¼	107½
23	NYTel gn 4½s	97⅞	97⅞	97⅞	— ⅛	98½	95
51	NY Westchest & Bost 4½s.	55½	54⅛	55¼	+ ½	83	53⅜
3	N & W N R 6s	120	120	120	+2	120	118
1	Nor & W 4s...	95¼	95¼	95¼	+ ¼	96	94¼
1	N & W div 4s.	91	91	91		91¼	88½
4	N&W Poca 4s.	89	88¾	88¾		90½	87¼
127	Nor Pac 4s....	95⅞	94⅞	94⅞	— ⅛	96	92½
40	Nor Pac 3s...	67¾	67	67¼	+ ¼	68½	64¼
5	Ont Power 5s.	95	95	95		95½	91⅞
8	OrShort L 6s.	110⅛	110⅛	110⅛	— ⅜	110⅜	109¾
11	Or S L fdg 4s.	90⅞	90	90	— ½	94¼	89¼
35	Pac T & T 5s.	95⅝	95¼	95½	— ½	99½	96
5	Pa 4½s 1921...	102¼	102	102	+ ⅜	102¼	100
5	Pa 4s 1948.....	100½	100½	100½		102⅛	100¼
71	Pa cv3½s1915.	99⅛	99	99⅛		99¼	97⅞
2	Pa 3½s 1941 B.	87½	87½	87½	+2⅛	87½	85¼
5	P Gas & C cn.	117⅜	116¼	116¼	+ ½	117⅜	114
5	P Gas & Coke fdg 5s.....	100¼	100¼	100¼	— ⅛	101⅜	98¼
2	Peo & E inc...	21	21	21	—1	39	20
1	P C C & St L 4½s ser A...	101	101	101	—2	103	100⅝
1	P Lorillard 7s.	125⅞	125⅞	125⅞	— ⅛	126½	119½
1	P Lorillard 5s.	102	102	102	— ⅛	102½	96⅛
24	PublicService Corp N J 5s.	90½	89⅞	89⅞	— ⅝	91	88½
1	RySt Spr 5s'21.	97½	97½	97½	— ⅜	98¼	97
3	RySt Spr 5s'31.	91½	91½	91½	— ¼	93¼	91
70	Rdg gen 4s...	95⅝	95⅛	95⅝	+ ¼	95⅞	92¾
2	Rdg-JC col 4s.	94¾	94¾	94¾		96	93½
2	RenI&S 5s '40.	94	94	94		94⅝	91⅝
1	RGW col tr 4s.	60	60	60	—6	72¼	60
1	Roch & P con.	111⅜	111⅜	111⅜	— ¾	112	110⅛
1	StL & I Mt 5s.	102	102	102	+ ¼	105	100⅝
13	StL & I Mt 4s.	70	68⅝	70	+1	82	68
12	StL & Iron Mt Riv & Gif 4s.	68¼	68	68		81¼	67¼
1	StL&SF gn 6s.	108	108	108	—4	112	108
2	StL&SF cn 4s.	75	75	75	—2½	80	73½
7	StL&SF gn 5s 1927.....	36	35	36	—2	51	35
13	St L & S F gen 5s 1027 ctfs.	36	36	36	— ⅛	55¾	35
89	St L & SF fdg.	69	67½	67½	—4⅛	78¼	67½
6	St L S W 1st..	82⅝	81¼	82⅝	+1½	88	81¼
21	StL SW con4s.	68¾	68½	68¾	+ ¼	77¾	68½
18	StPM&M 4½s.	103⅜	103⅛	103⅛		108½	100¼
3	St P M & M ex 4s.....	98¼	98¼	98¼	+ ¼	98¼	98
8	SA&A Pass 4s.	81	81	81		84	77
3	S Val&NE 1st.	94¼	94¼	94¼	+ ¼	94¼	90½
2	Seabd A L 4s stamped....	85	85	85		88	83½
19	SeabdAL rf 4s	73¾	73¾	73¾		78¼	73½
88	Seab A L adj.	75¼	75½	75½	— ⅛	80¾	74½
13	SoIllIT&T 5s.	97⅝	97½	97½	— ¼	100	97¼
10	S&NAla 5s '63.	103⅞	103⅞	103⅞	— ⅝	105	103⅞
116	SoPac cv 5s rcts full pd..	102¼	101⅜	101⅝	— ⅛	103⅝	99¼
12	So Pac 4s.....	89	88	88	—2	94	88
79	So Pac ref 4s.	92	91	91¼	— ⅝	93⅝	89¼
46	So Pac cv 4s..	85¾	85	85¾	— ⅝	92	84¾
4	SPacSF ter 4s.	84⅝	84⅝	84⅝		87¾	83
10	South Ry 5s..	104⅞	104⅞	104⅞	— ⅝	106	102¼
3	S Ry M&O 4s.	79⅛	79	79	—1	83¼	79
81	So Rwy gm 4s.	72½	72	72	— ⅝	76¼	72
227	TexasCo cv6s.	100¾	98¼	99	—2	106	98¼
15	Tex & P 1st 5s.	100⅛	100⅛	100⅛		104	99⅛
24	Third Ave ref 4s.....	83	83	83		86	80½
66	Third Ave adj 5s.....	79¼	78¾	78¾	— ⅝	84½	76¼
9	Tokyo 5s.....	85	85	85	— ½	90	84¼
5	T & O Cen 1st.	104½	104½	104½	— ⅝	105¼	103¾
28	T StL & W 4s.	45¼	46	46	—4	60	44½
11	TriCityR&Ls	97	97	97	+ ⅛	98	96
12	Underground of Lon 4½s.	95½	95½	95½		96	94
80	U Pac 4s.....	98¾	98¼	98⅝	+ ½	98¾	95¾
9	U Pac 4s reg.	98¼	98¼	98¼		98¼	95½
15	U Pac ref 4s..	91⅝	94⅝	94⅝	— ⅝	95	91
53	U Pac cv 4s..	90⅞	89⅝	89¾	—1	93⅝	89⅝
38	U RRSF fd 4s.	53⅝	50	50	—3⅝	61½	50
6	U S 4s coup..	111½	111½	111½		112¼	111
3	U S 4s reg....	110¼	109¾	109¾	— ⅝	112½	109¼
1	USPan3s cpn.	101¾	101¾	101¾	+ ¾	102½	100¾
1	U S Pan 3s reg.	101½	101½	101½	— ⅝	102½	101¼
13	US Rld&Rf 6s.	18½	18	18	—2	20	18
13	US Rubber 6s.	102⅝	102⅛	102⅝	— ⅛	104	101⅝
167	US Steel sf 5s.	102⅞	102⅛	102½	— ⅛	103¼	99⅞
10	Va 6s Brown Bros&Co ctf	53	53	53	—1	67	50
7	Va Car Ch 1st.	98	97½	97½		98	91¾
1	Va fdg debt..	84¼	84¼	84¼	— ⅝	85	83¼
10	Va Ry 5s.....	98⅝	98½	98½	— ⅛	100½	97¾
1	Va & S W 1st.	104	104	104		105	103½
6	Wab Pitts Ter Ry 1st 4s....	8¼	7⅝	8¼	+ ⅝	12	7½
86	Wab Pitts Ter Ry 1st 4s ctf.	8	7⅝	7⅝	+ ¼	14¼	7
6	Wab PT Ry 1st 4s Col Tr ctf for Cen Tr..	7	7	7	— ⅝	16½	6¼
16	Wab P Ter Ry 2d 4s ctf....	¼	⅛	¼	— ⅛	1¼	¼
71	Wabash ex 4s.	48	45¼	45¾	—2⅛	61¼	44½
116	Wab ex 4s Eq Tr ctfs std.	45	42¼	43	+ ¼	57¼	41½
4	Wchest L 5s.	104⅝	104⅝	104⅝	— ⅝	106	102⅝
82	Westn Elec 5s.	101⅞	101½	101½	— ⅝	102¼	100¼
74	Westn Md 4s.	60¼	59	60	+1	80	57¾
1	WNY&P gn4s.	78¾	78¾	78¾		83	76
22	WestShore 4s.	93¾	92½	93¾	+ ⅝	95	89¾
6	West Sh 4s rg.	90½	90½	90½		94	89¾
7	West Un 4½s	92	91⅞	91⅞	— ⅛	95¾	88⅞
13	Westinghouse Elec cv 5s..	96½	96¼	96½	+ ½	98½	89¼
3	Westinghouse notes.....	99½	99¼	99¼	— ⅝	99⅝	96¾
11	Wh&LE cn 4s.	74⅛	74	74		80	74
5	Wis Cent 4s...	88	88	88		89¼	85⅝

Bond Sales.

Last week, $11,938,000.
Previous week, $9,901,000.
Jan. 1 to date, $416,948,000.

†Seller 20 days. ‡Seller 5 days flat.

THE CURB MARKET.

Transactions in detail in the market last week were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
1500	Braden Copper.....	7⅝	7¾	7½	7¾
800	*Beaver Con.....	23½	23½	23½	23½
700	Brit-Am Tob ord..	21¼	21¼	20¾	20¾
1400	Brit-Am Tob ord br	22	22	21½	21½
200	Buffalo Mines.....	1	1	1	1
1000	Butte New York....	⅝	¾