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Registered 4½% Bonds
Interest payable April and Oct.
$5,000 due October 1931
$5,000 due October 1932
Price 102⅜ and interest; 4.30% basis.

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4½% Bonds
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FINANCIAL REVIEW OF THE PAST WEEK

Wall Street Discounts Favorable Aspects of Credit Negotiations.

LOAN PROGRESS RAPID

All other factors bearing on the outlook for business and values remain for the present subordinate to the outcome of the foreign loan negotiations. With so much at stake therein, the success or failure of these negotiations or the success or failure of an undertaking based upon them must have a far reaching effect on the immediate movement of trade and industry and the course of prices in the near future. Wall Street's opinion about the matter can be taken as a resonably accurate guide, and Wall Street held the opinion at the close of last week that the issues of prosperity were hanging in the balance of decision involving the debated points in the general nature and essential details of the proposed loan.

That feeling was optimistic about the achievement of an agreement between the negotiators was a circumstance shaped by the very necessities of the case, but framed also in accordance with information about the successive approaches to understanding between the conferring bankers after wide differences had been revealed. Optimism did not ignore obstacles in the way of a satisfactory agreement, but in the nature of the loan itself, none of these was insurmountable, and as for outside obstructions they showed themselves to be contemptible.

Inherent difficulties in the loan negotiations should have been enough to compel every citizen to hold aloof from antagonistic interference, yet the actual inauguration of the negotiations was the signal for an outbreak of hostility from two quarters. In neither case was the demonstration surprising. The direction which the hyphenate propaganda promptly took could have been predicted on the events of recent months. That it promised to offer serious trouble in the arrangement of a loan was anything but obvious. Sentimentally as in other respects it had less warrant as an attack on banking for the country's normal commerce than the futile campaign against the country's lawful traffic in war munitions. Accordingly it offered less reason for assuming that it would accomplish any more effective results.

It could also have been predicted that opposition to the loan would be expressed politically in terms of Bryanism. The Bryanite economic conception in all its relations has been so hopelessly saturated of late with sloppy delusions about the implications of neutrality and the efficacy of an unarmed pacifism for the protection of the country that political attack on the loan could hardly inspire any serious support. All over the country indications are presented of a very intelligent appreciation that the loan negotiations contemplated solely and simply an operation legitimately designed to help the country's most legitimate business.

Public opinion in the main has been quite clearly aware that representatives of our banking community have entertained and discussed the proposals of the Anglo-French finance commission for the sake only of helping American interests. If the loan were not in our own interest to make there would have been no talk of lending. The objective of such a loan could not be to send money out of the country; it could only be to move goods out of the country and keep them moving in a volume which would to the largest possible extent give profitable employment to our productive equipment. The reward of successful obstruction of such an undertaking would be visited in disastrous consequences on the obstructionists themselves.

Although it was a formidable task upon which the negotiators entered, progress was made last week with a gratifying rapidity, of which an unmistakable token was the tendency of British and French exchange to recover a degree of firmness. Before the end of the week demand sterling had been carried above 4.73, a new level of rally from the excessive depression to 4.50 a little more than a fortnight ago. This was the result of the discovery that the announcement made by the foreign finance commission at the outset of the week, outlining its attitude toward the loan, offered no impossible basis of bargaining.

The statement that a billion dollars of credit was wanted and that no consideration would be given to a secured loan brought the negotiations at once to a focus, and it was instantly perceived that this attitude was not irreconcilable with the ideas of our bankers who had counted on a smaller loan and had been inclined to favor collateral security for at least some part of it. As bankers from different parts of the country consulted one another the conviction grew that a straight out obligation of the borrowing governments would find an excellent market, and during the week discussion proceeded exclusively along the lines of the establishment of the projected foreign credit in this manner.

Prevailing banking judgment was well expressed by one of our own representatives, who said that our money market was having offered to it the best piece of paper ever created in the world's history, the obligation of Great Britain and France, two nations which have been accumulating wealth for a thousand years and acquiring a credit status which has become the standard of world finance. Moreover, the obligation submitted for consideration defined itself as an attractive medium for the use of some small portion of the vast resources of our banking position for the expansion of loans.

Irrespective of investment subscription by the public, the grant of a huge foreign credit by the country's banking community alone would impose no strain. Calculations have been made in the last few days that the national banking system, including the Federal reserve banks, together with the State banking systems, could with due regard for reserve requirements increase their loans to-day by $8,500,000,000. The probabilities are that since credit breeds credit, the capacity for expansion is not overestimated. Meanwhile it is of advantage to the bankers that they have a satisfactory opportunity to engage some of their funds in an extension of credit abroad which must operate to stimulate a more general activity in the money market. Every business man knows that a banker's money market both redundant and dead does not denote conditions conducive to business enterprise.

An event of the week which had an important relation to the progress of the negotiations was the share of James J. Hill in developing some of the considerations which would command the heartiest banking and public support in the interior of the country. He emphasized the fact that the negotiations involved beyond anything else the tremendous stake which the bulk of our population has in the maintenance of foreign markets for our exportable margin of food products and other staples, because this trade not only distributes profits throughout the land but the prosperity of masses of producers is very much dependent on the factor of export prices on domestic prices. Mr. Hill brought clearly into the arena of discussion the contingency of a great deal of banking cooperation in a huge foreign loan on its clear cut presentation as a grant of credit for the exclusive uses of our normal export commerce.

Similar views did much toward shifting discussions in the second half of the week toward a reduction in the total of the proposed borrowings to a maximum of $750,000,000 and perhaps $500,000,000 through the elimination of any provision of credit for war munition exports. A most auspicious indication of the week was furthermore furnished in the steps which helped to show that there were no American banking interests, whatever their foreign affiliations, which would refuse to participate in an external loan incontrovertibly designed to sustain and promote American commerce and framed along the strictest lines of ordinary commercial requirements. As a result of the conferences which were held, both among our own bankers and with the visiting finance commission, practically all the preliminaries to eventual agreement were reached, although it was recognized that at any stage of the undertaking, from the negotiations for the loan to the successful swinging of the operation itself, the chance of something more unsettling than a mere hitch had to be reckoned with.

Conclusions arrived at were that there would be ample subscription for a loan of anywhere from $500,000,000 to $750,000,000, represented by the obligations of the borrowing Governments, payable principal and interest in dollars, exempt from foreign taxation, having in their very nature priority over the domestic obligations of the borrowers, running for a short period of years, yielding not less than 5 per cent. to the purchaser, containing certain optional features which would commend them to our market and devoid of any controversial possibilities as to the use of the proceeds, which could in any way limit their range of subscription. What all this meant to the financial community was exhibited by the tendency of the stock market throughout the week more and more strongly to discount the beneficial bearing of such a loan on the prospect for business and values.

The incipient symptoms of the long delayed forward movement which would at last bring railroad shares more into alignment with the industrial department was especially significant, for nowhere has it been better understood than in Wall Street and intimated in the speculative phenomena of the share list what an impetus for the maintenance and increase of general business activity should be imparted by the provision of a great fund of American credit to enable the country's foreign trade to realize the war time opportunity that has been afforded. In Wall Street, more clearly than anywhere else, there has been persistently reflected this year an adequate appreciation of the influence which our export trade has been on domestic business conditions.

Our external commerce has been practically all that has saved the country's business from a vast disaster, but it has had more than these negative aspects. It has been a positive force in placing domestic trade and industry on a plane of recovery from depression and supplying a momentum which only needs to be maintained to give the general business movement a profitable quality and an all around breadth which it has so far lacked. To Wall Street the foreign loan negotiations unfolded themselves as an assurance of this maintenance of momentum.

The allied countries which have come here as borrowers have in the first place been always, and since the war began more than always, the heaviest purchasers in our markets. Grants of credit to Great Britain and her allies will not stimulate them to a reckless prodigality of purchases here, but the credit we can extend will be consumed in the absorption of our staple commodities and manufactured articles. If we loan on a sufficient scale it will keep the practices of economy, to which they are committing themselves perforce, from becoming too severe, for if we should fail to take a liberal creditor position for the sake of our business we will encourage foreign processes of thrift at the expense of our business.

A large commercial credit placed at the disposal of the Allies must not only add our direct normal trade with them, but funds which the Allies would have had to devote to such purposes will be free for employment otherwise. There will, for example, be a release of allied buying power for purchase in the markets of other neutral countries, with the result that our own trade with other neutrals will grow, for they will in turn be the more able to come here as buyers in what must remain during the war the chief markets for the ready production and prompt delivery of the great catalogue of goods formerly procured in Europe.

LAST WEEK'S BOND MARKET.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch.	—1915— High.	Low.
4	AdamsEx 4s	75	75	75		80	70
9	Alaska G M						
	cv 6s	132	130	132	+7	153	119
5	AlbSSu 3½s	81	10½	81	+½	86	80½
10	AmArgicCh						
	cv 5s	100¼	100	100¼	−¼	102¼	99¾
1	AmArgic Ch						
	deb 5s	94	94	94	+1	94	92
35	AmCotO 5s	93¼	93	93	+1½	95	91
21	AmDk&I 5s	103	103	103	−¼	104	102¼
3	AmH&L 6s	103½	103	103	−¼	103¼	100½
16	ASmSec 6s	106⅛	105¾	106⅛	−⅜	107	103⅝
39	Am T & T						
	cv 4½s	102½	102¼	102	+⅜	103¼	96
12	AT&T cv 4s	96	95½	96		97½	91¾
133	Am T & T						
	clt 4s	87¼	87	87¼	+⅛	89¼	84¼
1	AmWritP 5s	64¼	64¼	64¼	+3¾	70	51⅞
5	AmAr 1st 4s	57	57	57	−2	66½	55
63	Armour 4½s	91⅞	91½	91½	−⅜	93⅛	90½
1	A T & S F						
	cv 4s	101¾	101¾	101¾	+⅜	102	100¼
21	A T & S F						
	cv 4s	101¼	101¼	101¼		104	93¾
61	A T & S F						
	cv 4s 1960	101½	101¼	101	−⅞	104¼	92⅞
234	A T & S F						
	gn 4s	91	90⅛	91	+⅛	95¾	89⅛
1	AT&SFShL	85¾	85¾	85¾	−¼	89	84½
1	AT&SF adj	80⅝	80⅝	80⅝		86¾	80
32	AT & SF ad						
	4s std	81⅝	81½	81⅝	+⅞	87	80¾
21	AtlCLine 4s	85½	85¼	85¼	+¼	93	85
7	Atl C Line						
	col tr 4s	80½	80	80½	+½	87¾	80
83	B&O gold 4s	85⅞	85¼	85¼	−⅜	91⅛	85
204	B&O cv 4½s	86⅛	86	86⅛	+⅜	88	82
14	B&O PL Ed						
	WVa 4s	78	77½	77½	−⅛	84	77½
116	B&O 3½s	90⅛	89¾	90⅛	+1	92½	88¾
28	B&OSW 3½s	87	86¼	86⅞	+⅜	91	86
28	BethSt 5s	102	102	102	+¼	103	98½
88	Beth Stl fdg						
	5s	100	99½	99½	+⅛	102¼	85⅛
1	ByA&Av cn	97¾	97¾	97¾	−¼	100½	97½
4	BRT 5s	102	102	102	+1	103½	100
41	BRT 5s 18	100⅛	97⅞	100	+⅜	100½	98⅞
41	BknUEl 1st	18¼	18⅛	18⅛		101½	97½
6	BknUEl 1st						
	std	98⅝	98½	98½	−¼	100½	98½
13	BknUGas 1	103⅝	103	103⅝	+⅛	104½	103
1	Buff & Susq						
	Ir deb 5s	78½	78½	78½	+½	78½	75
4	BCR&N con	99	99	99	−½	100	99
1	BushTer 4s	87	87	87	+1	87	84
37	CanSo 5s	100¼	100	100¼	−⅛	104½	100
4	CenGa cn 5s	96¾	96½	96½		102½	96½
32	C Lthr 5s	99½	99¼	99¼	−¼	100	97
186	CentPac 1st	85¼	84⅞	85	+½	89	83¾
9	CenPac 3½s	84½	84½	84½		89	84½
1	CPac SL 4s	82¼	82¼	82¼	−2¼	87	82¼
13	CRofNJ 6s	111¾	111¼	111¾	+½	115½	111¼
7	Cent RR NJ						
	5s reg	110½	110½	110½	−⅛	115	110½
9	C R & B Co						
	Ga 5s	87¼	86½	86½	−½	92¾	86½
23	C&O 5s	102	101⅝	101¾	−¼	105	101⅝
21	C&O 4½s	85	84½	85	+½	91	82
117	C&O cv 4½s	76	74½	76	+¾	76¾	70
1	C&Alt 3½s	44	44	44		45	38
286	CB&Q jnt 4s	96⅝	96⅝	96⅝		97	94⅞
55	CB&Q gm 4s	88⅝	88	88⅝	+⅜	92¼	88
1	CB&Q Ia 4s	99	99	99		99	96½
1	CB&Q Ia 5s	102¼	102¼	102¼		102¼	99
14	CB&QII 4s	93½	92⅞	93½	+¼	94¼	92
13	CB&QI 3½s	82	82	82	+¼	84½	81⅝
4	Chi&GtW 4s	64½	64½	64½	−⅜	73⅝	64½
11	ChMilePug						
	Sound 4s	85⅞	85⅞	85⅞	−1⅛	91	85⅞
23	C M & St P						
	C&PW 5s	102½	102½	102½	+⅜	103¾	101¾
28	C M&StP cv						
	5s	103	102½	102¾	+⅜	104½	100⅛
225	C M&StP cv						
	4½s	94½	93½	93⅞	+⅜	99⅛	92⅞
16	C M & St P						
	gm 4½s	18	18	18		101⅛	97
11	C M & St P						
	fd 4½s	88¼	88	88¼		92⅝	87
14	CM&StP 4s	86¼	85	85		91⅞	85
2	C&NW deb						
	1933	101½	101½	101½	+⅛	104	101
11	C&NW gm5s	109¼	109⅛	109¼	−1⅞	114⅛	109
80	C&NW gm						
	4s	92	92	92		94⅞	89¼
6	C&W Ind 4s	74⅞	74⅞	74⅞	−1⅛	80	74⅞
398	CRI&P Ry 5s	47½	43½	46	+3	67	39
63	CRI&P Ry 4s	79½	79	79⅛	−⅛	85	79
149	CRI&P rf 4s	62	61⅛	61¼		71⅞	61
5	C StP M&O						
	5s	99¾	99½	99¾	−¼	101¼	99½
51	ChileCop 7s	113⅞	113¼	113½	−¾	117⅞	111
1	CCC&StL g						
	4s	77	77	77		77	68
1	C C C & St L						
	St L 4s	70⅞	70⅞	70⅞	−9⅛	80	70⅞
1	CFeI gn 5s	92	92	92	+1	92½	87
8	ColIn cit 5s	80	78½	78	+8	80	79
7	Col So 4s	86	85½	86	−1	92	85
2	ColS ex 4½s	79	79	79		85	79
8	Con Gas cv						
	6s	116½	116	116	+¼	118½	109⅝
7	Corn Prod						
	5s 1934	94½	94	94½		95¼	92
12	Cuban 5s '14	91	91	91		94½	90
17	Cuba A Sug						
	6s	100¾	100⅝	100¾	+⅜	103¾	95
7	CumbTl 5s	57¼	57	57		69	55
40	Del&H cv 4s	101⅛	100½	101½	+⅛	103½	99
41	D&H ref 4s	90¼	90	90¼	+⅞	93¼	83½
5	D&Hud 4½s	102½	102½	102½	+2⅝	102½	99⅞
4	D&RGr 4s	69	68	69		75	68
9	D&R Gr ref						
	5s	5	5	5	+1	49	38
12	DetU 1st 4½s	71½	71	71	−2	79	65¼
35	DisSec Cor 5s	64½	64	64		67¾	49
89	DuPont 4½s	104⅝	102	102	+⅛	104⅝	84
3	E T V & G						
	con 5s	100¼	100¼	100¼	−1¼	104½	100¼
3	Erie 1st cn 7s	109¼	109¼	109¼	+⅛	110½	109¼
43	Erie 1st con						
	4s	77½	77	77½		84¾	77
151	Erie cv 4s						
	series A	15	13½	13⅞	+⅜	66	19
175	Erie cv 4s						
	series B	70⅞	9	70⅝	+1⅝	74⅝	63½
4	Erie-Pa Coal						
	col 4s	86½	86½	86½		88½	86
90	Erie gn 4s	79	78½	78½	+1	74	68
1	Gal Har&SA						
	M&P 1st	100	100	100	−2	102½	100
68	Gen Elec 3s	101½	101½	101½		105	101⅛
2	Gen Elec 3½s	76½	76½	76½	+⅛	78⅛	74
18	GtNor 4½s	94½	94	94¼	+⅜	101	94
14	Hocking Val						
	4½s	88	87½	88	−1⅞	95	87½
63	Hud & Man						
	fdg 5s ser A	72	72	72		79⅞	70
64	Hud&M adj	26⅞	26	26¼		29⅛	24½
41	Ill Cen rf 4s						
	1953	93	93	93	−1	88¼	93
1	IllCen 4s 1953	96	96	96	−⅛	97½	96
17	IllCen 4s 1952	81½	81½	81½	−⅞	87¼	81
10	IllCen 4s 1953	80	80	80	−⅜	86¼	79½
52	IllSteel 4½s	87	86¾	86⅞	+⅜	88	82½
2	IndStecl 5s	101¾	101	101¾	−⅜	103¾	99
94	InsCons Cop						
	cv 6s 1922	142½	139½	142½	+3½	147	97
12	Ins Con Cop						
	cv 6s 1919	142	140	142	+2½	147⅞	94¾
75	Interb R T						
	ref 5s 1966	16½	16¼	16½	+⅛	98½	96¼
141	Inter - Met						
	col tr 4½s	74½	74	74½	+⅛	79⅛	73¼
8	Inter-Met cl						
	tr 4½s rg	74¼	73¾	74¼	−3¼	77½	73¼
46	IntNav rf 5s	19	18½	19	+3½	19	15
18	IntPaper 6s	99¾	99¾	99¾	−⅛	101¼	99½
7	IntPaper cv						
	5s	79	79	79		82	78¾
20	In S Pp 1 5s	65	62	63¾	+2	66	38
53	InstPmp 1st						
	5s ctfs	65	61	63⅛	+⅞	66	38
1	IowaCen 1st	82	82	82	−2	90¼	82
6	IowaCen 4s	43	42½	42½	−5½	60	35
1	Jap 4½s	76	76	76	−1⅛	84½	73¾
3	Jap 4½s 2d	77	76	77	−⅛	82	71⅞
29	Jap 4½s Ger-						
	man std	73	2	73	+1	79¾	70
1	KCFtS&M						
	4s	66¼	66¼	66¼		75½	66¼
20	KCFtSS&M						
	48 reg	80¼	80¼	80¼		80¼	80¼
7	KCSo rf 5s	77¼	77¼	77¼	−¾	82	77¼
2	KanCSo 3s	67	66⅞	67		69	66⅞
15	KanCter 4s	84¼	84	84¼	+¾	93	83¾
2	Lk Steel 5s						
	1923	85	85	85		85¼	79
362	Lk Steel 5s						
	1950	85	83⅞	84	−⅜	85¼	64
7	LacGas 5s	101	100½	100½	−⅜	101½	100½
1	Lacl Gas of						
	StL rfg 5s	96⅞	96⅞	96⅞	+⅞	101	97
20	LS&MS 4s	28	91½	91½	91	+⅛	93¾	90
102	LS&MS 4s	31	91	90½	90½	+¾	94	89¼
1	LS&MS 3½s		80½	80½	80½		84	81½
12	Lig&M 7s	123½	123½	123½	+⅛	124½	122
18	Lig&M 5s	102⅛	102	102⅛	+⅛	103¾	99½
2	LouI&B 4s	80	80	80		80	74
9	L&N gn 6s	111⅝	111	111	−⅜	115	110⅝
31	L&N 4s	100½	100	100½	+⅛	104¼	99½
3	L&N Atl K						
	& Cin 4s	84⅞	84⅞	84⅞	−⅛	88½	84⅞
1	Manhtn 4s	82	82	82	−2½	91	82
1	Manh 4s std	85	85	85	−⅛	91¼	85
169	Marine clt						
	4½s	76	73½	76	+1	86	30¼
682	Marine 4½s						
	ctfs	76¼	73½	76¼	+1¼	76¼	33½
3	Met T&T sf						
	s 5s	101	101	101	+⅛	101	100
8	Mex Pet 6s						
	Series A	106½	106½	106½	+1½	110	95½
6	Mich State						
	Tel 5s	98¾	98¾	98¾	+⅛	99¼	97¼
1	M L S & W						
	1st	107½	107½	107½	−⅛	108½	105
10	M & St L 4s	48½	44	47	−1	60	40
14	MSP & SSM						
	4s	57¼	56½	57¼	+¼	93	56½
11	MoK&T 4s	74¼	73¾	74¼	−½	87	72½
8	MoK&T fd	46½	46½	46½		55¼	45½
7	MoK&T 2d	72	71	72	+1⅞	63	49⅛
23	MoPac con	13½	12½	13½	+⅞	19½	2
8	MoPac 5s 17	79½	78¾	79½	+1¼	96¼	78½
4	MoPac 5s 20	72½	72	72½	+½	92½	72
1	MoPac cv 5s 22	32	32	32	+1¼	49½	29
2	MoPac 4s	31½	31½	31½	+1¼	53⅞	29
2	M&O nw 6s	106	105	106	−8	114¼	105
55	MontPow 5s	91½	90¼	91	+⅛	92½	85¾
42	Nat Tube 5s	98¾	98	98½	+¼	99⅞	96½
8	NYAir Brake						
	cv 6s	102	101½	101⅞	+⅜	103	90
7	N Y Canal						
	4½s	110	109¾	109¾	+¼	110	108¼
2	N Y Canal						
	4½s 1965	104¼	104¼	104¼	+⅛	104¾	104
776	N Y Cdb 6s						
	rcts f p	104⅝	103⅞	104¼	+¼	104¼	100¼
69	NYCen 4½s	87	86½	87	+⅛	89½	86½
21	NYC deb 4s	85⅝	84¼	85	+½	89	84
48	NYCen 3½s	76½	76	76½	−⅛	81¾	76
1	NYCLS 3½s						
	ctfs	77¼	77¼	77¼		80¼	77
2	N Y C M C						
	3½s	67	67	67		71⅞	67
40	NYC 4½s 63	102¼	101⅞	102¼	−⅛	103¾	101⅞
	NYC eq 5s	16100	100	100	−⅜	100⅞	100
85	NYCity 4½s						
	1957 Nov	102	101¾	102	+⅛	102⅞	101⅞
4	NYCity 4½s						
	1957 May	102⅛	101⅞	102⅛	+⅜	102⅛	101⅞
18	NYCity 4½s						
	65 tem rcs	102	101⅞	102	+⅛	102	101¾
18	NYCity 4½s						
	1960	99¼	98¾	99¼	+1⅛	100⅞	97¾
69	N Y City 4½s						
	1964	99	98¾	99	+⅜	100⅝	97¾
25	NYC 4s 1939	95¼	95⅛	95¼	+⅛	97⅞	94¼
27	NYC 4s 1957	95	94¾	95	+½	97¼	94
1	NYGas El L						
	H & P 5s	101⅛	101⅛	101⅛	−⅞	103¼	101⅛
8	NYGas El L						
	H & P 4s	91¼	91¼	91¼		95	89¼
37	NY NH & H						
	cv 6s	111	110¾	111	+1	112	101
1	NY NH & H						
	cv 6s reg	108½	108½	108½	+1½	110½	101
5	NY NH & H						
	4s 1956	87	87	87		88	83
24	NY NH & H						
	cv 3½s	67½	67½	67½		70	61½
2	NYX&Qns 5s	100	100	100		101½	99⅞
12	NYRys fg 4s	69½	68½	69	+⅞	75¼	68
49	NY Rys adj						
	5s	41¼	38¾	40¼	+¼	55½	48¼
28	N Y S 4½s	111½	110⅞	110	+¼	111	108
1	N Y S 4½s	104⅝	104⅝	104⅝	+⅛	104½	104⅝
79	N Y Tel g						
	4½s	85¼	85¼	85¼	+⅛	97½	94
3	N Y Westch						
	& Bos 4½s	77	77	77		78½	66½
1	Nor&W g 6s	117½	117½	117½	+2½	120	115
3	N&W ext 6s	116¼	116¼	116¼		119	116⅞
35	N & W cv						
	4½s	110½	109	110½	+⅜	113½	100
1	N & W 10-20						
	yr cv 4s	109	109	109		109	99¾
11	Nor & W 4s	79	77¾	79	+1⅛	94	86¼
15	N&W Poc 4s	86½	86½	86½	−¼	90¼	86½
159	NorPac 4s	90¼	89⅞	90	+⅜	93⅛	88⅛

Continued on Eleventh Page.

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 at the latest dates calculated on the closing sale or bid prices on Friday night:

Div. yield.	Stocks.	Week ended Sept. 18 Sales.	High.	Low.	Closing.	Change.	1915 Highest.		Lowest.	
4.17	Adams Express	....	....	....	....	....	102	Sept 10	80	Jan 21
—	Alaska Gold	1410	3½	3⅜	3¾	−⅛	4½	Apr 22	2⅝	Jan 7
—	AllisChalmers Mfg	1529	4¼	3½	4	+⅝	4⅝	Aug 12	7⅜	Jan 12
—	AllisChalmers Mfg pf	125	72	69	71½	+3½	76	Aug 12	33	Feb 10
—	Am Beet Sugar	740	6½	64	65⅞	+⅞	68¼	Sept 2	33¼	Jan 6
6.82	Am Beet Sug pf	....	....	....	....	....	91	Aug 18	83	Feb 1
6.53	Am Ag Chem	265	62	61	61¼	+¼