

The Mutual Life Insurance Company of New York

In 1913

In benefits to policyholders, the "Oldest Company in America" made a record in its 71st year never before achieved in life insurance.

\$17,201,730.49 in Dividends

This was the unparalleled sum refunded to policyholders in 1913—saved from premiums previously paid by them,—while at the close of the year there was set aside from the same source the still larger sum of

\$18,078,540.88 for 1914

To be refunded in like manner during the current year in the form of so-called "dividends." Among the remarkable achievements of 1913 should be cited the

Total Paid Policyholders, \$63,757,992.51

This total, including death claims, endowments, dividends, surrender values, etc., was nearly a million and a quarter a week, and exceeded the amount received directly from policyholders during the year by \$5,271,666 43. Other notable features of the year's record are

Insurance in Force, \$1,598,466,078.00
Admitted Assets, 607,057,044.50
Policy Reserves, 493,043,566.00
Total Income, 86,749,490.43
Total Disbursements, 74,856,679.73

Balance Sheet December 31st, 1913

ASSETS		LIABILITIES	
Real Estate.....	\$23,548,626 96	Net Policy Reserves.....	\$493,043,566 00
Mortgage Loans.....	133,873,225 46	Other Policy Liabilities.....	9,144,309 29
Loans on Policies.....	88,184,039 49	Premiums, Interest and Rents paid in advance.....	1,961,349 67
Loans on Collateral.....	1,000,000 00	Miscellaneous Liabilities.....	549,168 97
Bonds (amortized value).....	318,036,741 06	Estimated Taxes, License Fees, etc., payable in 1914.....	656,725 87
Stocks (market value).....	28,638,929 53	Dividends payable in 1914.....	18,078,540 88
Interest and Rents due and accrued.....	6,783,813 60	Reserve for future Deferred Dividends.....	72,655,877 60
Premiums in course of collection.....	4,217,981 72	Contingency Reserve.....	10,967,506 22
Cash (\$1,899,742 02 at interest).....	2,245,273 23		
Deposited to pay claims.....	528,413 45		
Total Admitted Assets.....	\$607,057,044 50	Total Liabilities.....	\$607,057,044 50

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VOLUME AND COURSE OF TRADE.

ANNUAL AND MONTHLY RESULTS.

RETROSPECT OF 1913.

The year 1913 was one of disturbing incidents and events. It marked the advent to control of the Federal Government of a most radical Administration—an Administration, too, that was determined to emphasize and proclaim its adherence to radical doctrines. From beginning to end a propoganda of that kind was carried out. It found expression in proposals of such an extreme type that the mere suggestion that they were being seriously entertained furnished occasion for the deepest anxiety. Everywhere iconoclasts were at work demanding change, destroying faith in everything that had long endured, questioning the soundness and the wisdom of every usage and of every practice and of every law that had stood the test of time. The spirit of discontent which has been rife through the ages was in the seat of power, determined to work its way and its will in reconstructing the organism of trade and business, to reconstitute society and to level inequality. The effect, very naturally, was to bring to the front the malcontents and the discontents.

As stability and security lie at the basis of the social and economic structure, the fact that stability and security appeared to be threatened—no one being able to say for certain that what prevailed to-day would be tolerated and allowed to-morrow—produced a feeling of the deepest distrust, under the blighting effects of which enterprise came to a halt, progress was checked in the mercantile and industrial world, the pace slackened in all the avenues of business and the volume of business was reduced to shrinking proportions. To say this is to say that 1913 furnished a striking contrast with 1912. The year 1912, it will be recalled, was marked by uninterrupted trade expansion from beginning to end—this, too, notwithstanding the existence of many untoward events, circumstances and developments. In 1913, on the other hand, unfavorable events came piling up in such rapid succession and seemed so pregnant with dangerous possibilities, that confidence was almost completely destroyed. For a good part of the year, the volume of trade was well maintained, giving a deceptive idea of the underlying conditions which indicated deep-seated distrust, assuming steadily increasing dimensions as the year progressed.

This maintenance of the volume of trade was deceptive and misleading, inasmuch as it was based on old orders. Mills and furnaces and factories were kept employed on contracts placed a long time previously, when the outlook still appeared settled, or when there was still confidence that the situation would in due time become serene. Even, however, while trade activity apparently continued unchecked, there was evidence that industrial affairs were becoming moribund. The aggregate of unfilled orders, for instance, of the subsidiaries of the Steel Corporation showed a marked reduction month by month, and the decline for the twelve months as a whole reached almost startling proportions, the total Dec. 31 being only 4,282,108 tons, against 7,932,164 tons Jan. 1. The last half of the year, when old orders had been nearly exhausted, the indications of trade

reaction became very manifest to even superficial observers. It was then urged that tariff legislation was the cause—with this removed, trade activity would again spring up. On the contrary, with the completion of tariff legislation, the reaction ran into depression of a very pronounced type. At the close of the twelve-months' period it was admitted on every hand that trade activity was now at a very low ebb, and all accounts agreed in saying that idleness and unemployment among the laboring classes were a more serious feature than for many years past.

No doubt tariff legislation and likewise banking and currency legislation played their part in bringing about a halt in business activity, but the most influential cause in engendering despondency and gloom, which alone must be held responsible for the complete absence of tone which developed as the year progressed, was the disturbing legislative and Governmental proposals that came galore from Washington, and, indeed, the general attitude of all those in any way connected with the Administration and with Congress. As already indicated, every one seemed to be in favor of an upheaval of one kind or another. It was not so much what was done as the spirit in which it was done and conceived, not so much what was actually accomplished as what was proposed, not so much what was carried into effect as what was threatened. In a word, politics was the disturbing element.

To be entirely candid, we had in 1913 a repetition of the country's experience during the closing years of the Roosevelt regime and which eventuated in the panic of 1907. In a word, in 1913, as in 1907, we had a radical propoganda which was urged with great vehemence and force and which was pushed on without regard to consequences. There was this difference in the later period, that while it entirely lacked originality, it had many more exponents. In the Roosevelt era Mr. Roosevelt himself was the most active agent, though he had one or two able recruits, such as Attorney-General Bonaparte. In 1913, on the other hand, while President Wilson set the example and in honeyed words and in an engaging literary style insisted on pressing the new doctrine, nearly every member of the Cabinet and many Congressmen and Senators espoused the cause and really outdid their chief, availing of every opportunity to proclaim ideas of change which were little short of revolutionary.

The utterances of President Wilson himself in trying to impress the public that he was committed to radical policies and meant to carry them out, were very disquieting, but still more so were those of other prominent personages in the political world. The year opened under the depressing influence of certain speeches made by the President-elect just before the close of 1912. It will be recalled that at the annual dinner of the Southern Society of New York on Dec. 17 1912, Mr. Wilson went out of his way to allude to the possibility of some one provoking a panic, against which he issued a solemn warning by saying: "If any one attempts it, I promise you that I will build the gibbet for him as high as Haman's." On Dec.

28 1912, at Staunton, Va., he asserted that "a large part, too large a part, of the fortune-making of recent decades has consisted in getting something for nothing," and declared that "this (the Presidency) is an office in which a man must put on his war paint." This was followed at the beginning of the new year (in January) by some very remarkable utterances in an address before the Commercial Club of Chicago. Here he asserted that he could not deal with business men because of the selfish policy they were pursuing and because they were not ready to merge their individual interests for the common welfare—that they were under suspicion by reason of all their acts and doings. He added that "the people of the United States do not have nightmares. They do not dream things that are not so. They do not come with deeply rooted convictions with no cause and provocation." He said, furthermore, that "the banking system of this country does not need to be indicted. It is convicted," and asserted that "the credit of this country must be open upon equal terms and with equal readiness upon the same terms to everybody." In another speech, delivered at Trenton, N. J., on Jan. 13, he declared that he had received a commission from the people to carry out radical policies and that he would only appoint so-called progressives to office. At this time the old Congress was still in session, and in this and the next month added to the feeling of disquietude by continuing the "money trust" inquiry.

In March Mr. Wilson assumed office and named his Cabinet and delivered his inaugural. True to his promise, Mr. Wilson selected for advisers only men in thorough sympathy with his policies and who could be depended upon to carry them out. William J. Bryan was named for Secretary of State, James C. McReynolds, formerly Mr. Wickersham's right-hand man, was made Attorney-General; Franklin K. Lane was taken from the Inter-State Commerce Commission and made Secretary of the Interior, while Albert S. Burleson, who had been active in Congress in urging repressive legislation, was put in as Postmaster-General. The inaugural message was brief, but every line of it indicated a purpose to foster an industrial and economic revolution, as was indicated by this statement: "No one can mistake the purpose for which the nation now seeks to use the Democratic Party. It seeks to use it to interpret a change in its own plan and point of view. * * * Our duty is to cleanse, to reconsider, to restore, to correct the evil without impairing the good, to purify and humanize every process of our common life," &c.

In April Vice-President Marshall got busy and out-Wilsoned the President. He hinted at laws to seize large private fortunes and warned rich men against adding to their possessions lest they invoke the wrath of the people and induce a repeal of the law which makes it possible for fortunes to be handed down to their offspring. He declared that extensive travel and close observation led him to believe that were a vote taken on a proposition that all estates over \$100,000 should revert to the State upon the death of the owner, it would be carried 2 to 1. In this month also the new Congress was convened in extraordinary session and Congressman Underwood, in presenting the tariff bill to the House, showing very drastic reductions in duties on the general line of manufactured goods, made bold to say that the principles that had guided the Democratic majority of the Committee on Ways and Means was to invade

the domain of the protection of profits, since "the protection of *any profit* must of necessity have a tendency to destroy competition and create monopoly, whether the profit protected is reasonable or unreasonable."

The next month (May), Congressional leaders and Cabinet members alike talked freely of an intention to investigate the acts of business men who should shorten their labor forces or reduce wages if tariff legislation made the step necessary. Congressman Underwood said that the Bureau of Foreign and Domestic Commerce had "the power to walk into their offices and ascertain whether there is real reason for their cutting the rates of wages of their labor or whether it is merely a selfish attempt to put money into their own pockets." Senator John Sharp Williams made a similar pronouncement, and declared that the Sherman Anti-Trust Law, with its criminal provision, would be invoked against manufacturers who might venture to reduce wages because of tariff reduction. Most startling of all, however, were the remarks of Secretary William C. Redfield of the Department of Commerce, who said that an efficiency test would be applied by all the various departments and bureaus having the power of investigation and inquiry, and indicated half a dozen different reasons why a manufacturer might be condemned in such a test, these being (1) operating with bad equipment; (2) with unscientific treatment of material; (3) with antiquated methods; (4) in poor locations; (5) with insufficient capital, and (6) generally ineffective management. He argued in effect that if any of these defects existed, the manufacturer would be deemed culpable if he curtailed output or wages.

Strangely enough, in June Attorney-General McReynolds, at a time when his associates in the Cabinet were advocating tariff reductions in order to promote efficiency of operations, undertook to suggest that efficiency of management in the case of large corporations be condemned and penalized. He recommended a graduated internal revenue tax on tobacco, with a view to giving the independent tobacco manufacturers a chance to compete with the American Tobacco Co. The suggestion was so preposterous that it met with instant condemnation on the part of the press and the public. The Administration thereupon disavowed the plan, but in the meantime much disturbance had been caused and on the Stock Exchange a severe break in prices had been precipitated.

Disturbing incidents and events of this kind followed each other in quick succession. In July the Banking and Currency Bill was introduced and new cause for disquietude arose, as the immediate effect was to occasion a drop in the price of Government bonds. In October, the President indicated his purpose to undertake trust legislation with the beginning of the regular session of Congress in December and urged Chairman Clayton of the Committee on the Judiciary of the House of Representatives to give up his intention of entering the United States Senate and instead to remain in the House to aid the Administration in carrying out its anti-trust policy. In November Secretary of Labor, William B. Wilson, in commenting upon the strike at the Michigan copper mines, made the statement that if any owner of property "fails to take into consideration the fact that the title has only been conveyed to him as a trustee for the welfare of society, then he is creating a condition that will cause society to

modify or change these titles to property, as it has a perfect right to do whenever in its judgment it deems it for the welfare of society to do it." This was not only disturbing in itself but was taken as conveying a hint of possible Government ownership of mines. There had already been intimations that the Government would favor taking over the telegraph and telephone lines and in December the Postmaster-General made recommendation to that effect. A bill was also then introduced into Congress providing for a valuation of the telegraph and telephone properties and providing for the payment in the meantime of 4% on the telephone stock, now in receipt of dividends of 8%. It may be noted, too, that on October 31 Commissioner Joseph E. Davies of the Bureau of Corporations, emulated the example of other Government officials in making novel recommendations and suggestions, by saying: "Our theory of Government is wrong if our laws shall not decree that the few men who are trustees for society and should be fairly and abundantly compensated for the services they render, should also be prevented from putting their feet in the trough if they become animated by the fundamental greed that lies in human nature."

Certainly all this was calculated to deter new ventures, since no one could feel certain as to the condition under which such ventures would have to be carried on. There were also various new trust prosecutions, among them the suit in July against the American Telephone & Telegraph Co. Here an agreement was reached in December under which the company pledged itself to part with its holdings of Western Union stock and made other concessions to appease the Government. It then was suggested that the Administration might welcome similar settlements outside the courts in other cases.

To add to the general feeling of uneasiness, the condition of the railroads gave cause for grave anxiety, owing to the demands for increases in wages, the rise in operating expenses generally and the inability of the carriers to find a remedy in advances in rates because of the attitude of the Inter-State Commerce Commission. Twice during the year a general strike of certain classes of employees was narrowly averted by invoking arbitration, to which the railroads gave their consent reluctantly, because they feared public sentiment would not support them in the event of a strike, even though revenue results did not warrant further additions to expenses. In February railroad managers waived their objections in this respect in the case of the demands of the firemen and enginemen after they had most emphatically declared that revenue results forbade further increases in wages and that arbitration under methods which made some kind of an increase in wages inevitable in every proceeding was out of the question. In April the arbitration board announced its conclusions, the carrying out of which involved an addition to railroad expenses of about \$3,000,000 per annum. In July the railroads were again confronted with the possibility of a strike, this time in the case of the demands of the conductors and trainmen. That involved some 80,000 to 100,000 conductors and trainmen and in order to avert a strike the President, together with Congressional representatives, agreed on July 14 to have the Erdman Arbitration Law amended inside of 24 hours, a promise which was faithfully carried out. The amendment made provision for the creation of arbi-

tration boards of six members, as well as three members, with which latter railroad managers and the representatives of railway labor organizations had alike become dissatisfied. In November the award under this arbitration proceeding was handed down. It was of the same character as the preceding ones.—adding \$6,000,000 to the permanent yearly outlays of the railroads east of the Mississippi and north of the Ohio and Potomac rivers. Towards the close of the preceding calendar year these same roads had to submit to an award in the case of the locomotive engineers which increased expenses about \$2,000,000 a year.

It early became evident that a new effort to secure somewhat higher transportation rates would have to be made if the railroads would maintain their credit, which was fast becoming impaired, and improve the margin of net income. In May a petition was presented to the Inter-State Commerce Commission asking for the re-opening of the rate cases brought before the Commission in 1910 and decided adversely to the carriers in February 1911. The next month the Commission denied the request on technical grounds, but stated that in due course it would institute an investigation of its own into the sufficiency of current rates. As this left the matter up in the air, the railroad managers decided upon a new course of action, and in October began to file with the Commission new freight schedules proposing a general advance in freight rates of about 5%. On the last day of October the Commission followed its usual course and suspended the operation of the proposed advances until March 12 1914. It also announced that Louis D. Brandeis of Boston, who had represented the shippers in opposing the advance in 1910, and who had from time to time since then declaimed bitterly against railroad management, would now be retained by the Commission itself to develop facts in opposition to the views of the railroads. Hearings were begun in November and then were put over until 1914. At one of these hearings President Daniel Willard of the Baltimore & Ohio presented statistics to show that the railroads in the territory affected had, during the preceding three years, spent some \$600,000,000 in new property investments, but that operating expenses had increased so fast that these carriers earned in the year ending June 30 1913 \$16,311,321 less net than for the year ending June 30 1910.

It should also be noted that the old Congress, before its adjournment on March 4, enacted a law for the physical valuation of all the railways of the United States, most of the legislators being apparently actuated by a belief that such a valuation would show that current earnings were sufficient to yield a proper return on actual investment. The latter part of the year it appeared that Commissioner Charles A. Prouty of the Commerce Board, who had invariably assumed an attitude of hostility to railroad interests, was to resign his place on the Board in order to conduct the physical valuation test. There were also some decisions of the United States Supreme Court that served to intensify apprehensions regarding the railroad situation. The most noteworthy of these were the decisions in what were known as the State railroad cases, but these were given an exaggerated importance, and when it appeared that the Court had enunciated no new principles or doctrines, apprehension was allayed.

In the first six months of the year the adverse effects on net earnings of the steady augmentation in

expenses were not so plainly visible as they became during the last six months. Gross earnings then still kept expanding in a substantial way—business activity being maintained in full volume. The last six months, however, with industrial activity sensibly slackening, gross revenues began to contract, and as it was found impossible to meet the decrease with a corresponding reduction in expenses, large losses in net earnings resulted. The half-yearly tabulation of the gross and net earnings of United States railroads published in the "Chronicle" of Aug. 30 showed an addition to gross earnings of \$136,168,743 for the six months, of which no less than \$109,369,074 was consumed by augmented expenses, leaving only \$26,799,669 gain in net earnings. It appeared, too, that the bulk even of this relatively small improvement in net had been contributed by the anthracite coal carriers, which were comparing with a period in the previous year when there had been a suspension of mining in the anthracite regions during the whole of April and the greater part of May, and that some other roads, too—the Illinois Central, in particular—were also comparing with a period of large losses in the previous year, the 1913 gains, therefore, in their case, being merely a recovery of such antecedent losses under the absence of the conditions which had produced them.

The last six months there were losses in net earnings in each and every month; there was an increase of only \$6,353,054 in gross earnings, while at the same time expenses ran up in amount of no less than \$66,639,823, with the result that net was reduced in the very large sum of \$60,286,769. As a matter of fact, even in the first half March and June recorded a decrease in net. Some of the leading systems suffered losses in net in the face of very substantial gains in gross long before the beginning of the second six months. The Pennsylvania on its lines directly operated east and west of Pittsburgh and Erie for the twelve months ending Dec. 31 reported an increase of \$17,800,832 in gross but a decrease of \$11,222,973 in net; and the New York Central System Lines for the same twelve months showed \$17,583,274 gain in gross with \$10,352,449 loss in net.

With the outlook for the railroads becoming steadily worse as the year progressed, railroad credit, which had previously suffered seriously, naturally became still more impaired. This means that the railroads could obtain the new capital for their development only at a high cost. Many were the evidences of this throughout the year. One manifestation which came quite early had the effect of bringing about an almost immediate readjustment of security values. This was the announcement in April that the Milwaukee & St. Paul had placed \$30,000,000 general mortgage bonds—a prime security—but had raised the rate of interest to $4\frac{1}{2}\%$, as against 4% when the preceding issue was made, somewhat over three years before. The syndicate purchasing the bonds offered them at $99\frac{1}{2}$ and yet even this gilt-edged offering of $4\frac{1}{2}$ s below par failed at the time to find subscribers for its full amount, though the subscriptions reached a substantial figure, aggregating \$20,000,000, the remaining \$10,000,000 being disposed of the next two months. The same month, also, it was announced that the syndicate which had underwritten \$63,250,000 of convertible $4\frac{1}{2}$ s of the Baltimore & Ohio not subscribed for at $95\frac{1}{2}$ by the shareholders had been formally dissolved and been obliged to take about \$47,000,000 of the bonds. The price paid by the syndicate was said

to have been $92\frac{1}{2}$, but the subscription receipts for the bonds sold on April 30 at only $91\frac{7}{8}$.

Confidence continued at such a low ebb that the railroads had to resort over and over to the issue of short-time obligations to provide for their most pressing needs or to meet previous issues of short-time notes now falling due. Early in the month referred to (April) \$10,000,000 New York Central 1-year 5% notes were offered on an interest basis of $5\frac{3}{8}\%$ in London, and later in the month another \$10,000,000 was offered in this country at $99\frac{1}{2}$, making return to the purchaser over $5\frac{1}{2}\%$; allowing for the bankers' commission, the cost of the money to the company in this last instance must have been in the neighborhood of 6% . Considerable amounts of Lake Shore notes were also sold at rates nearly as high, and this situation was not modified greatly for the better in subsequent months. For instance, in July the Northern Pacific Railway put out \$10,000,000 one-year 6% notes, which were offered at $99\frac{3}{4}$ to the public, showing that the cost of the money to the company, including bankers' commission, must have been over $6\frac{1}{2}\%$. Other companies fared no better, the General Electric Co., having sold \$8,000,000 9-months' notes through bankers, on a $6\frac{1}{4}\%$ basis, the interest being discounted in advance.

One effect of the disturbance of railroad credit was to increase the cost of municipal borrowings, municipal bond issues appealing to much the same class of investors as the best kind of railroad obligations. On April 29 New York City announced that it would invite proposals for \$45,000,000 long-term bonds the next month. Previous emissions had been at $4\frac{1}{4}\%$. In view of the experience of the railroads and the decline in the prices of municipal bonds, the rate was now raised to $4\frac{1}{2}\%$. When the bids were opened the next month, it was found that the offerings had met with merely indifferent success, the City having realized an average of only 100.159. The next day some of the bonds actually sold on the Stock Exchange at a trifle below par. It now became increasingly difficult to float new issues of municipal bonds. Confidence in the stability and security of all classes of investment obligations seemed to be waning. The demand for municipal bonds fell off along with the demand for others. Very naturally, municipal bond buyers insisted on higher rates of interest and better returns. In March $15\frac{1}{2}$ millions of municipal bond offerings proved unsuccessful, in April the aggregate reached 18 millions, in May 19 millions, in June $25\frac{1}{2}$ millions, in July 15 millions, after which conditions became more favorable, or rather there came general recognition of the fact on the part of municipal officers that in order to market the bonds higher rates of interest would have to be paid. In August the unsuccessful offerings reached only 7 millions, in September no more than $5\frac{1}{2}$ millions, in October but $2\frac{1}{2}$ millions, while in November less than half a million bonds (\$434,000) failed to find takers.

One outgrowth of this difficulty on the part of municipalities in floating new bond issues was that some of the States were obliged to resort to the same expedient in financing their needs as railroads and industrial corporations had already been obliged to adopt, namely they had to have recourse to short-term obligations. This was an absolutely new development. In June both New York State and Tennessee put out short-term notes. The New York State authorities recognized that they could not

place 4% bonds, so they sold \$27,000,000 notes dated June 10 and maturing in February 1914. While the loan was oversubscribed the interest basis was 4.87%. Tennessee on its part, failed on June 17, to place 4% 40-year refunding bonds, and as it had \$9,222,000 of 3s maturing July 1 1913, the State authorities got legislative permission to issue \$9,401,000 5% one-year notes to take up the old bonds. As these notes were sold at 98.10, the cost of the money to the State was about 7%. In December New York State arranged to make provision to take up the short-term obligations floated in June and invited proposals until January 21 1914 for \$51,000,000 50-year 4½% bonds; by that time the situation had changed greatly for the better, and the loan proved a great success.

Foreign affairs also had a disquieting aspect at times, though the situation changed very much for the better towards the latter part of the year. In this last we refer to the situation in Europe. On the American continent the political upheaval in Mexico brought about a state of things closely approaching absolute chaos. In February the Madero government was overthrown and Madero himself assassinated after a week's battle in the streets of the City of Mexico. Since then a Dictator and military despot has been in control in the person of Victoriano Huerta, who went so far as to have members of the Mexican Congress arrested and thrown into prison.

In Europe there were occasions of much anxiety arising out of the unexpected prolongation of the war in Southeastern Europe. When the year opened it was supposed that terms of peace would be quickly reached between Turkey and the Balkan Allies. But a revolution in Constantinople instigated by the Young Turk Party shattered all hopes of peace, and hostilities were resumed on a more desperate scale than before. In March Adrianople surrendered to the allied forces. In April an armistice was agreed on between Bulgaria and Turkey, but Montenegro proved obstinate, and it was not until May 30 that a preliminary treaty of peace between Turkey and the Balkan allies was reached. Then the allies began to quarrel among themselves with reference to the division of territory and finally a conflict of the most ferocious character took place with Bulgaria on one side and the Servians and the Greeks on the other. Roumania, which had taken no part in the war against Turkey, now stepped in and joined with the Greeks and the Servians. Bulgaria was quickly humbled, and it was not until August that definite peace among the former allies was reached, Bulgaria being shorn of much of her previous conquest. In the meantime the Turks were not slow to avail of their opportunity to regain some of the territory of which they had been deprived, while her enemies were still working in concert. In the end Turkey got back Adrianople and was also permitted to extend the frontier line so as to include Kirk Kilissh, which Bulgaria had captured at such an appalling loss of life.

It will be observed that the period of conflict continued throughout the first nine months of the year and during all of this time it was charged with most dangerous possibilities. On numerous occasions a crisis in the relations between the great Powers seemed imminent. In this state of things Germany and France were led to enlarge their military establishments, enormous additions being made to the sizes of the standing armies in both countries. Aus-

tria in turn added to her military strength. The additional burdens caused by these tremendous new expenditures, together with the destruction of life and property occasioned by the bloody warfare in the Balkan country, produced considerable tension at times at the European money centres. All the countries involved in the series of wars were in need of extensive new loans, but on account of the prolongation of the conflict, it was found impossible to finance the needs of any of them. France had furnished extensive temporary assistance to some of the countries, and now was unable to liquidate the indebtedness by floating new public loans. London felt the strain as well as Berlin and Paris. The new capital demands upon the British centre were enormous. The bankers bringing out new capital issues of various kinds on numerous occasions found the greater part of the offerings left on their hands. As a result of this situation, London bankers quite early in the year came to a tacit understanding not to press new offerings upon the market until conditions became more favorable and the public displayed greater avidity to absorb new offerings. This agreement appears to have been brought into play whenever there appeared to be a glut of new security issues. Germany and France had to resort to the same tactics. In June the Prussian Minister of Commerce issued a formal protest against the flotation of foreign loans in Germany, owing to the poor success that had attended the placing of German Government loans. In the autumn the French Government imposed similar restrictions upon the placing of foreign loans in Paris. The effect altogether of the disturbing state of things abroad was to depreciate very considerably the market value of Government funds. English 2½% Consols in December made a new low record and closed Dec. 31 1913 at 71¾, against 75¼ on Dec. 31 1912, and French Rentes were quoted at 85.37½, against 89.40. The large losses upon Mexican investments and the depreciation of Brazilian securities, owing to the low prices prevailing for Brazil's chief products, coffee and rubber, added to the troubles abroad.

To the other discomforting circumstances of the year there was added a material reduction of the agricultural yield. As 1912 had been a period of exceptionally plenteous yield, so 1913 was a season of unusually lean production. Over the Middle Western States, and still more in the Southwest, the heated term, attended by drought, was one of the very worst experienced in the country's history. All the leading crops suffered seriously as a result, but the greatest damage was done in the case of corn, due to the fact that the heat and drought area embraced in its sweep all the States of largest corn production.

The country's foreign trade continued exceptionally large and the merchandise balance in the country's favor was of huge dimensions. Nevertheless, we were obliged to ship big blocks of gold abroad. These gold shipments, too, were made frequently when exchange rates apparently did not warrant the movement. And this gives a key to the foreign exchange market during the year which was controlled more by conditions abroad—by European necessities for the metal—than by the ordinary current rates of exchange. In January a sharp rise occurred in sterling, due mainly to the ease in money here and the fact that money abroad did not show a corresponding reduction; \$10,000,000 gold was shipped to Paris and \$7,500,000 to Argentine. Exchange did not warrant

gold exports to Paris, but the Bank of France paid a virtual premium for the metal by allowing interest on the gold while in transit. In February \$10,000,000 more gold went to Argentine (all the shipments being on Paris account), but only \$1,000,000 went direct to Paris. Rates of exchange closely approached the normal gold-export point at this time. Higher money rates here brought prompt response in lower sterling, but gold exports continued. The latter part of the month exchange again turned upward. During March the outflow of gold continued week by week, the metal going to Paris, to Berlin to Brussels, to Venezuela and to the Argentine Republic. Altogether, over \$17,000,000 was shipped in that month. The engagements for Europe were all looked upon as special transactions and they continued even after exchange declined, France and Germany evidently buying the gold and assuming the loss in exchange.

In April the Bank of England reduced its discount rate from 5 to 4½%. With easier money abroad sterling here declined. In May gold exports to France were renewed on a large scale, notwithstanding rates of exchange did not justify the operation and in fact in face, for part of the time, of a continued decline in exchange. Over \$12,000,000 gold was shipped to France. In June exchange was more or less irregular, but there was no gold movement. In July there was continued irregularity, with the tendency downward, however, towards the close. In August the course continued downward, but a small amount of gold went to Argentine and \$1,500,000 to Canada. In September there was still a tendency to weakness, but with the fluctuations narrow. In October the Bank of England again advanced its rate from 4½ to 5%, but exchange here developed increasing weakness and \$2,000,000 in gold was engaged for shipment to the United States. In November \$500,000 more gold was engaged in London for import to the United States, but the Bank of England discountenanced the movement and gave out intimations that any further withdrawals would result in an advance of the Bank rate to 6%. The Bank, however, interposed no obstacles to the purchase of \$1,000,000 more gold on Canadian account. The last ten days of the month no less than \$13,600,000 gold was shipped from New York to Canada. Exchange rates moved to a slightly higher level, but with a downward reaction again towards the close of November. In December, after an early rise, there was marked weakness once more, with rates close to the gold-import point, but with an upward reaction at the very close.

The money market during 1913 displayed no abnormal features. There were no periods of stringency, though the call-loan rate at one time in March touched 7% and towards the close of October and again towards the close of November reached 10%. These, however, were only temporary upward surges, occasioned by low bank reserves, which on each occasion were quickly replenished. The Clearing-House banks and trust companies showed a deficiency below the required cash reserves both Nov. 1 and Nov. 29, and quite small reserves at the beginning of March. For the most of the year call-loan rates ruled extremely low, yet it cannot be said that very easy conditions prevailed as far as time loans were concerned, though the rates for these latter were never unduly high. To state the situation in a nutshell, it was a period of disturbed confidence in investment circles, as indicated further above—a per-

iod of rising rates of interest on investments when capitalists and investors and moneyholders generally were loath to let their funds get far out of reach, being uncertain as to what the situation might bring forth, and as a consequence there was congestion most of the time in the call-loan branch, with no superabundance at any time in the time-loan department. The new Administration seemed to be fearful that monetary stringency might develop and did its utmost to allay apprehensions on that score. In June the Secretary of the Treasury quite unexpectedly announced that he was prepared to issue emergency currency under the Aldrich-Vreeland Act of 1908 to the full amount authorized, namely \$500,000,000, provided any bank should make application for any of the same. There was never the slightest reason to think that any bank would avail of the provisions of the Act, and there was not even a remote occasion for the issuance of emergency currency; but the Secretary's announcement had a sentimental effect, and in that sense was beneficial. In the autumn he furnished practical relief by increasing Government deposits in Southern and Western banks in amount of about \$45,000,000. Treasury money holdings decreased from \$371,245,294 Jan. 1 to \$351,176,444 July 1, but were up again to \$372,112,911 Sept. 1 under the influence of the large corporation tax payments. By Dec. 31, however, the aggregate had been reduced to \$331,259,397, through additions to Government deposits, which increased from \$60,747,275 Sept. 1 to \$99,472,167 Nov. 30 and \$92,302,428 Dec. 31. On March 1 Government deposits in the banks had been only \$49,068,483.

Below we bring together some general statistics for 1913 and 1912, affording an interesting contrast between the two years.

GENERAL SUMMARY FOR TWO YEARS.

	1913.	1912.
Coin and currency in U. S. Dec. 31.....\$	3,767,082,704	3,719,046,567
Bank clearings in United States.....	169,551,826,803	173,952,914,911
Business failures.....	272,672,288	203,117,391
Sales at N. Y. Stock Exchange..... shares	83,470,693	131,128,425
Imports of merchandise (12 months).....\$	1,793,038,480	1,818,073,055
Exports of merchandise (12 months).....\$	2,484,310,429	2,399,217,993
Net exports of gold (12 months).....\$	28,093,778	*19,123,930
Railroad gross earnings (12 months).....\$	3,100,360,313	2,961,815,120
Railroad net earnings (12 months).....\$	883,577,299	917,522,620
Railroad constructed..... miles	63,071	62,997
Wheat raised..... bushels	763,380,000	730,267,000
Corn raised..... bushels	2,446,988,000	3,124,746,000
Oats raised..... bushels	1,121,768,000	1,418,337,000
Cotton raised..... bales	413,677,000	14,128,902
Pig iron produced (tons of 2,240 lbs.).....	30,966,301	29,726,937
Lake Sup. ore shipm'ts by water (gross tons)	49,070,478	47,435,777
Copper production in United States..... lbs.	1,622,540,829	1,581,920,287
Anthracite shipments..... (tons of 2,240 lbs.)	69,069,628	63,610,578
Coal of all kinds..... (tons of 2,000 lbs.) est.	560,000,000	534,466,580
Petroleum production (whole U. S.)..... bbls	242,000,000	222,113,218
Immigration into United States..... No.	41,387,318	41,026,360

* Net imports. a Agricultural Department's estimate, which does not include linters; that item would be about 500,000 bales. b Estimates of "Railway Age Gazette." c Total arrivals of aliens (immigrant and non-immigrant), 1,616,903 in 1913 and 1,221,630 in 1912 (net gain in alien population, 1,017,957 and 646,742, respectively).

On the Stock Exchange the year, as a whole, was one of extensive liquidation and of great decline in prices, though the latter part December the tone changed somewhat for the better. The depression which developed towards the close of 1912 continued with but occasional interruptions all through the last half of 1913. As far as the general market is concerned, but not as regards special stocks, the downward movement may be said to have culminated in June with the further tremendous slump which occurred at that time. Prices then touched the lowest level reached in years, in some cases dropping lower even than at the time of the panic in 1907. For a time during the summer months pronounced recovery ensued, notwithstanding the crops in many parts of the country were being literally burnt up. In the later summer months and the autumn renewed weak-

ness broke out. Generally speaking, the highest prices of the year were made in January and the lowest in June or in November and December. Confidence was at a low ebb all through because of the state of helplessness in which the railroad-carrying interest was left under the rising cost of operations and repeated increases in wages and the inability of the carriers to obtain relief through increases in transportation charges. Added to this was the fact that the radical Governmental policies of the new Administration, with suggestions of revolutionary changes, created doubts as to the stability and security of investments in general.

In January the adverse decision in the Union Pacific-Southern Pacific case and the fears engendered by the speech at Chicago on Jan. 11 of the President-elect caused a general and large break in prices. Some improvement, however, occurred the latter part of the month. In February there was a further severe break. In March weakness continued with the advent to power of the new Administration, but a recovery took place towards the close of the month which the death of Mr. Morgan did not interrupt. April opened hopefully enough, but closed in decided gloom. The inability to place new railroad loans except at rising rates of interest exercised a very depressing effect. Further decline occurred in May in a number of special stocks, but, generally speaking, temporary upward reactions were the rule. In June utter demoralization prevailed during the first ten days, in part as the result of the proposal of Attorney-General McReynolds to place a graduated excise tax on manufactures of tobacco and in part to the decision of the U. S. Supreme Court in the Minnesota rate cases, which was given an exaggerated importance.

In July a substantial recovery occurred after the great break the previous month, and in August the upward movement was carried still further. The strength was maintained the early part of September, but the latter part of the month the trend was strongly downward, owing to depression in the steel trade and the apparent lack of substance in the rumors current of an intended special distribution of profits or proceeds by the Union Pacific in connection with the disposal of holdings of Southern Pacific stock. In October, following the enactment of the new Tariff Act, the advance in the Bank of England rate and a number of other drawbacks, including multiplying evidences of recession in trade, the stock market again became very much depressed, and this continued during November. In December the downward movement made further progress for a time, but the latter part of the month sentiment decidedly improved, and with this there came an improvement also in prices. The improvement was due, in the main, to the completion of Banking and Currency legislation and to the compromise effected between the Government and the Amer. Telephone & Telegraph Co. for the settlement of the questions at issue in the suit brought against the company under the Anti-Trust Law. President Wilson's remarks concerning the action encouraged the idea that a similar policy would be pursued in pending or contemplated legislation against other large corporate concerns. Under the influence of this situation prices on the Stock Exchange, after some weakness early in December, owing to the radical recommendations contained in the reports of the various Cabinet Ministers, made a substantial recovery.

We insert the following to show the opening and closing prices for the year, as also the low point and the high point, for a large number of shares, both railroad and industrial.

RANGE OF LEADING STOCKS IN 1913.

	Open- ing.	Lowest.	Highest.	Clos- ing.
Trunk Lines—				
Baltimore & Ohio.....	105½	90%	June 10	106% Jan. 22 92½
Cleve Cin Chic & St Louis..	53	34%	Aug. 26	54 Jan. 21 36
N Y Central & Hud River.....	109	90%	Dec. 15	109½ Jan. 6 28
N Y Chicago & St Louis.....	58	49	Dec. 31	63½ Jan. 15 47
Pennsylvania.....	122½	106	Dec. 13	123¼ Jan. 7 109½
Wabash.....	3¼	2	June 11	6 Aug. 12 2½
New England and Eastern—				
Boston & Albany.....	214	183	Dec. 23	215 Jan. 2 190
Boston & Maine.....	97	35	Dec. 12	97 Jan. 3 43%
N Y N H & Hartford.....	128	65%	Dec. 12	129% Jan. 10 76%
Coal Roads—				
Central of New Jersey.....	362	275	June 11	362 Jan. 13 285
Delaware Lack & Western..	444	380	Dec. 26	445 Jan. 13 382
Delaware & Hudson.....	167	147½	Dec. 11	167 Jan. 8 153
Lehigh Valley.....	167½	141½	June 10	168% Jan. 2 149½
N Y Ontario & Western.....	31½	25%	June 11	33% Jan. 11 27
Reading.....	167½	151%	June 10	171¼ Dec. 26 168%
Western and Pacific—				
Canadian Pacific.....	260¼	204	Dec. 29	266% Jan. 9 206¼
Chicago & Alton.....	18	7½	June 12	18 Jan. 2 10
Chicago Milw & St Paul.....	113½	96%	Nov. 10	116¼ Jan. 9 100
Chicago & North Western..	136½	123	Dec. 1	138 Jan. 11 127½
Colorado & Southern.....	33	23%	June 12	33 Jan. 10 26%
Denver & Rio Grande.....	32	13%	June 11	32% Jan. 9 17
Great Northern, preferred..	131%	115%	June 10	132% Jan. 9 126%
Illinois Central.....	127	102%	Dec. 16	128% Feb. 5 107½
Minn St Paul & S S M.....	140	115½	June 11	142¼ Jan. 9 125%
Northern Pacific.....	122	101¼	June 10	122% Jan. 6 109
Rock Island Company.....	24	11%	Oct. 17	24% Feb. 4 13½
Preferred.....	44¼	17%	Oct. 17	44% Jan. 2 21¼
Southern Pacific Co.....	106¼	83	Nov. 10	110 Jan. 30 88%
Toledo St Louis & Western	12	7%	July 9	13 Jan. 9 8¼
Union Pacific.....	161	137%	June 11	162% Jan. 6 155
Southwestern—				
Atchison Topeka & S Fe.....	105%	90%	Nov. 10	106% Jan. 6 93½
Kansas City Southern.....	27	21%	June 5	28% July 28 25
Missouri Kansas & Texas..	27½	18%	June 10	29% Jan. 7 19½
Preferred.....	62½	52	June 10	64¼ April 11 52½
Missouri Pacific.....	41%	21¼	Dec. 23	43% Jan. 9 24½
St L & San Fran, 2d pref..	28¼	5%	July 17	29 Jan. 11 7%
St Louis Southwestern.....	35½	20	Dec. 19	35½ Jan. 13 20½
Texas & Pacific.....	22	10%	June 4	22% Jan. 8 13¼
Southern Roads—				
Chesapeake & Ohio.....	79%	51%	July 11	80 Jan. 2 60
Louisville & Nashville.....	142	126%	June 11	142¼ Jan. 10 133½
Norfolk & Western.....	113½	98	June 10	113% Jan. 3 102%
Seaboard Air Line.....	18½	14½	June 10	20% April 1 16%
Preferred.....	45%	38	June 12	49% Sept. 23 45%
Southern Railway b.....	28½	19%	June 12	28% Jan. 2 23%
Preferred b.....	80%	72	June 10	81½ Mar. 26 76%
Miscellaneous—				
Amalgamated Copper.....	79%	61%	June 10	80% Sept. 16 73%
American Beet Sugar.....	50	19%	June 10	50% Jan. 2 23%
American Can.....	30%	21	June 11	46% Jan. 31 29%
American Car & Foundry..	55	36½	June 10	56% Jan. 2 44%
American Cotton Oil.....	57	33%	June 12	57% Jan. 2 37%
American Locomotive.....	43	27	June 10	44% Jan. 6 37
Amer. Smelting & Refining	73	58½	June 10	74% Jan. 30 64¼
American Snuff.....	188½	150	July 9	193% Jan. 22 160
American Sugar Refining..	115	99%	Dec. 9	118 Jan. 31 110%
American Teleg. & Teleg..	139½	110	Dec. 15	140 Jan. 3 119
American Tobacco.....	279	200	June 6	294% Jan. 10 245½
Anaconda Copper c.....	54	30%	June 10	41% Jan. 2 35½
Brooklyn Rapid Transit..	92%	83%	June 10	92% May 26 88
Colorado Fuel & Iron.....	34	24%	June 10	41% Feb. 3 28
General Electric.....	187	129%	June 10	187 Jan. 2 139½
Interboro-Metropolitan..	18%	12%	June 4	19% Jan. 30 14%
International Paper.....	12%	8%	Oct. 9	12% Jan. 30 8%
Manhattan Elevated.....	130	127	June 9	132% Feb. 7 130
National Lead.....	56¼	43	Oct. 20	56¼ Jan. 2 43%
New York Air Brake.....	77¾	56	July 16	82½ Jan. 8 58
Pacific Mail Steamship.....	31	16	June 10	31% Jan. 22 24
People's Gas Light & Coke	115	104	June 10	129% Sept. 23 121¼
Pressed Steel Car.....	35%	18½	June 10	36 Jan. 7 27
Republic Iron & Steel.....	26¼	17	June 10	28% Jan. 31 20¼
United States Rubber.....	63%	51	Nov. 10	69% April 4 58
U. S. Steel Corporation.....	68%	49%	June 11	69% Jan. 2 58%
Preferred.....	110%	102%	June 10	110% Jan. 30 106
Virginia-Carolina Chemical	43%	22	July 1	43% Jan. 3 26%
Western Union Telegraph..	75	54%	Dec. 22	75% Jan. 9 57%

b Voting trustee certificates stamped extended. c Par value is \$25 per share and price is dollars per share; not per cent. x Ex-dividend. y Ex-rights.

It will be noted that, comparing opening and closing prices, there are very substantial losses all around. Instances of extreme declines are found in the case of special stocks. Very noteworthy among these is N. Y. N. H. & H., which opened in January at 128 and closed in December at only 76½, after having been as low as 65%. The experience of the Boston & Maine, whose fortunes were allied with those of the New Haven, was precisely similar. This opened in January at 97 and closed in December at 43½, and at one time sold as low as 35. These two share properties suffered from causes peculiar to themselves. Canadian Pacific, however, which is a high-class standard stock, had an equally striking decline; opening in January at 260¼, it closed at 206¾. American Telephone & Telegraph from 140 in January got down to 110 in December and closed at 119. Western Union Telegraph from 75½ in January dropped to 54½ in December and closed at 57½. General Electric Co., which opened in January at 187, closed in December at 139½. In a few cases—a very few—it happened that closing prices were a trifle higher than were the opening prices.

This is true, for instance, of Reading common, which opened at 167 $\frac{7}{8}$ and closed at 168 $\frac{5}{8}$; yet this stock covered a wide range, nevertheless, having sold at 151 $\frac{3}{8}$ in June and at 171 $\frac{3}{4}$ in December.

SALES AT THE NEW YORK STOCK EXCHANGE SINCE 1895.

	Railroad and Miscellaneous Stocks.*	Railroad and Miscellaneous Bonds.	Government Bonds.	State Bonds.
	Shares.	\$	\$	\$
1896	54,654,096	363,158,820	26,494,150	2,284,000
1897	77,324,172	529,843,960	10,394,950	2,004,950
1898	112,699,957	888,747,630	24,581,980	3,642,700
1899	176,421,135	826,711,400	10,582,180	2,013,200
1900	138,380,184	569,159,000	7,012,080	2,082,200
1901	265,944,659	994,235,400	1,892,670	2,502,800
1902	188,503,403	879,749,150	1,378,050	3,675,900
1903	161,102,101	684,800,400	1,162,050	470,600
1904	187,312,065	1,014,812,700	681,180	24,652,575
1905	263,081,156	815,716,200	1,189,120	2,207,513,450
1906	284,298,010	605,554,200	1,809,800	67,588,850
1907	196,438,824	456,116,300	858,050	69,196,100
1908	197,206,346	999,025,800	521,820	81,713,500
1909	214,632,194	1,279,404,100	771,200	37,115,700
1910	164,150,061	591,769,200	359,200	42,594,450
1911	127,207,258	794,987,200	3,467,500	96,755,400
1912	131,128,425	648,168,000	1,243,500	25,802,000
1913	83,470,693	471,035,100	1,729,200	28,806,700

* This includes all stocks (except bank stocks) and also trust certificates, &c., sold in the "unlisted" department, except petroleum certificates sold by barrels, z Largely Japanese bonds.

JANUARY.—*Current Events.*—Anxiety regarding the political developments to be expected with the change of Administration on Mar. 4 was the most prominent feature in affairs during January, though there were also other disquieting happenings. The utterances of the President-elect were studied with close interest, and unfortunately they were not reassuring. Two speeches made by him the previous month—one at the annual dinner of the Southern Society of New York at the Waldorf-Astoria on Dec. 17 when, returning from a long sojourn in the Bermudas, and the other at his birthday celebration at Staunton, Va., Dec. 28—had caused great concern as to the policies to be pursued under his Administration. His further remarks during January gave rise to gloomy forebodings. In the Waldorf-Astoria speech he had made unpleasant allusions to the possibility of some one provoking a panic and had issued a warning, saying: "If any one attempts it, I promise you that I will build the gibbet for him as high as Haman's." In the speech at Staunton he had said that in the nineteenth century "we got drunk with the mere wine of prosperity and for a little while forgot that our mission was not to pile up great wealth, but to serve mankind in humanity and justice", and that "this (the Presidency) is an office in which a man must put on his war paint." He also then asserted that "a large part, too large a part, of the fortune-making of recent decades has consisted in getting something for nothing." What Mr. Wilson said in January was of like nature. His address on Saturday night, Jan. 11, before the business men of Chicago at the dinner of the Commercial Club was, perhaps, the most disturbing and was certainly a most remarkable deliverance. In this he indulged in a sharp characterization of business methods. He declared he could not deal with business men because of the selfish policy they were pursuing and because they were not ready to merge their individual interests in the common welfare—that they engaged in monopoly and suppressed competition and that they were under suspicion by reason of all their acts and doings. The address was full of striking statements, calculated to produce consternation. At points in his speech he commented upon the fact that his remarks were not eliciting applause and expressed surprise thereat. He ventured the opinion that the rank and file of the people of the United States did not believe "that men of every kind are upon an equality in their access to the resources of the country, any more than they believe that everybody is upon equal terms in their access to the justice of the country." He said it was "believed in this country that a poor man has less chance to get justice administered to him than a rich man." He indicated that he thought it incumbent to address business men just as he had crooked politicians by saying to them: "I cannot deal with you until you make the general public understand your motives, because their belief that you are not acting upon high motives is the fundamental, underlying, governing belief of the way they vote, and you have got to clear yourselves before the general jury". He did not undertake to adduce proof, but deemed it sufficient to say: "The people of the United States do not have nightmares. They do not dream things that are not so. They do not come with deeply rooted convictions with no cause and provocation. And then, in addition and on top of all this, we must see to it that the business of the United States is set absolutely free of every feature of

monopoly." As regards banking methods, Mr. Wilson made the following daring assertion: "The banking system of this country does not need to be indicted. It is convicted * * * There is reason to believe from things said under oath that there are inner circles and outer circles of credit in this country. There are regions of chilly exclusion and there are regions of warm inclusion. You cannot get into the game in some instances unless you are upon certain terms with the gentlemen who are running the game." He also declared that "the credit of this country must be open upon equal terms and with equal readiness upon the same terms to everybody." Still another speech afforded him opportunity to emphasize the policies he intended to pursue. At a luncheon in his honor at Trenton, N. J., on Jan. 13 given by the New Jersey Electors, the members of the Democratic State Committee and the Democratic members of the New Jersey State Senate and House of Representatives, he declared emphatically that he had received a commission from the people to carry out radical policies and that he would only appoint so-called Progressives to office, saying: "I am bidden to interpret as well as I can the purposes of the people of the United States, and to act, so far as my choice determines the action, only through the instrumentality of persons who also represent that choice. Therefore, I shall not be acting as a partisan when I pick out progressives and only progressives." Another step in the development of Mr. Wilson's policies and ideas came with the introduction in the New Jersey Legislature on Jan. 20 (he was still holding the office of Governor of New Jersey) of seven bills, which he affectionately dubbed the seven sisters, containing drastic provisions intended to promote competition and prevent the formation of trusts and monopolies under the laws of New Jersey. The bills were drafted by Chancellor Edward R. Walker and ex-Judge Bennet Van Syckel at the direction of and with the assistance of the Governor. These became laws the next month. One makes unlawful any combination or agreement between two or more corporations, firms or persons to create restrictions in trade, to limit production or increase prices, to prevent competition in manufacturing, transporting or selling any commodity, to fix any standard or figure whereby prices to the public shall in any manner be controlled, &c., &c., and makes the penalty for violation imprisonment to a maximum of three years, or a fine not exceeding \$1,000, or both combined. Another Act provides similar punishment for discrimination in prices between different sections and communities, a third makes holding companies unlawful, a fourth forbids the holding by one company of stock in another, a fifth makes it a misdemeanor for any persons to organize any corporation under the laws of New Jersey with intent to promote or conduct any unlawful object, or designed to restrain trade, &c., &c., a sixth Act provides that before the merger of any corporation the approval in writing of the Board of Public Utility Commissioners of New Jersey must be obtained, and a seventh bill is directed against fictitious stock issues. At the same time certain U. S. Supreme Court decisions made it apparent that the Federal Anti-Trust statute was being given a steadily widening application. On Jan. 6, in the Un. Pac.-So. Pac. merger case, the Court refused assent to a distribution of the Un. Pac. holdings of So. Pac. stock to Un. Pac. shareholders because of the possibility that this might leave the same parties in control and thus prevent real competition between the two systems. The mode of distribution of assets allowed in other similar cases was rejected as not permissible. Justice Van Devanter, who spoke for the Court, said that each case under the Sherman Act must stand upon its own facts and the Court was unable to regard the decrees in the Northern Securities Co. case and the Standard Oil Co. case as precedents to be followed in this instance, in view of the different situation presented. Another decision rendered Jan. 6, also dealt with the application and scope of the Anti-Trust law, and emphasized the fact that the law was broad enough to reach all acts interfering in any way with the freedom of trade. The case related to the corner in cotton which certain operators had undertaken to engineer in 1910. On this occasion there was general rejoicing that the law could be construed as applying to reprehensible attempts of this kind to advance the price of articles of wide necessity. Justice Van Devanter said that "control and enhancement of price were features of the conspiracy, upon the attainment of which it is conceded its success depended. Upon the corner becoming effective there could be no trading in the commodity, save at the will of the conspirators, and at such price as their interests might prompt them to exact." From the nature, object and scope of the conspiracy, he asserted, it was "al-

together plain that, by its necessary operation, it would directly and materially impede and burden the due course of trade and commerce among the States, and therefore inflict upon the public the injuries which the Anti-Trust Act is designed to prevent." That there was no allegation of a specific intent to restrain trade, the Court did not think of any consequence, since in previous decisions the Court had laid down the rule that "the conspirators must be held to have intended the necessary and direct consequences of their acts and cannot be heard to say the contrary." A sudden sharp break in copper seemed to be indicative of the abridgement of business enthusiasm, resulting from the many unsettling developments. One feature in December had been the purchase by the U. S. Steel Corporation of 7,000,000 lbs. of electrolytic copper at $17\frac{3}{4}$ ¢ a lb. In January there was a drop of $1\frac{1}{2}$ ¢ a pound, and after the break it was stated that some 10,000,000 lbs. of electrolytic copper had been sold f.o.b. at New York at $15.80@16\frac{1}{2}$ ¢. Domestic stocks of copper during December had increased from 86,164,059 to 105,312,582 lbs. Quotations at the close of January were $16\frac{1}{2}@16\frac{1}{2}$ ¢ for electrolytic and $16\frac{3}{8}@16\frac{1}{2}$ ¢ for Lake copper. Outside of the copper trade there were very few indications of halting activity. In accordance with previous announcement many of the subsidiary companies of the U. S. Steel Corporation made adjustments in wages to begin about Feb. 1 and involving advances in the pay of the workmen receiving the lowest daily wages. It was computed that the aggregate increase would be about \$1,000,000 a month. The independent steel companies adjusted their wage scales to conform to that of the Steel Corporation, the increase generally averaging about 10%. The monthly statement of the Steel Corporation, issued Feb. 10, showed a reduction during January in the unfilled orders of the subsidiary corporations from 7,932,164 tons to 7,827,368 tons. The California fruit crop was damaged severely by a cold wave at the beginning of the month, the loss being estimated high in the millions, and a deep snowfall was reported in dispatches from Seattle, Wash., on Jan. 8 at the summit of the Cascade mountains, interrupting operations over the Puget Sound line of the Mil. & St. Paul and some other roads. Generally speaking, though, the month was one of the mildest on record and it furnished a striking contrast with Jan. 1912, when the winter had been one of the very severest ever experienced. This contrast was reflected in the returns of railway earnings, gross revenues showing noteworthy increases, while, owing to the more favorable operating conditions, the ratio of expenses, as compared with the preceding year, was reduced. Because, however, of occasional sharp drops in temperature in the West and Southwest, fears prevailed of damage to winter-wheat which, over large areas, was unprotected by snow. This and a large export demand caused the May option for wheat at Chicago to rise from $91\frac{1}{2}$ ¢ts. Jan. 3 to $95\frac{3}{8}$ ¢ts. Jan. 16, but the close Jan. 31 being only $93\frac{7}{8}$ ¢ts. The export demand for corn was also good and here the May option rose from $48\frac{1}{4}$ ¢ Jan. 2 to 53 ¢ Jan. 16, with the close Jan. 31 $52\frac{3}{8}$ ¢ts. May oats at Chicago advanced from $32\frac{5}{8}$ ¢ Jan. 3 to $34\frac{3}{4}$ ¢ Jan. 15, with the close Jan. 31 $34\frac{1}{8}$ ¢ts. Cotton showed a downward tendency after an early advance. Middling upland spot cotton in this market sold up from 13.20 cts. Dec. 31 1912 to 13.40 cts. Jan. 2 1913, but by Jan. 23 was down to 12.85 cts.; there was a recovery to 13.15 cts. by Jan. 28, with the close Jan. 31 13.05 cts. Print cloths at Fall River held at 4 1-16 cts. up to and including Jan. 17, after which there was a drop to 4 cts. As a result of an agreement between the Department of Justice at Washington and the Brazilian Government, the entire stock of so-called "valorization" coffee held in this country amounting to 950,000 bags, and valued at something above \$17,000,000, was sold. In consideration for this the suit instituted in 1912 to break the so-called monopoly in coffee was later (on May 29) withdrawn. The sale in this country did not involve abandonment of the entire Brazilian valorization scheme. 3,300,000 bags of coffee remaining in warehouses in Europe. The Bankers' Committee, managing the scheme, however, decided to sell also 300,000 bags of the foreign holdings, the next month—Feb. 3. No. 7 Rio coffee declined from $14\frac{1}{8}$ ¢ @ $14\frac{1}{4}$ ¢ts. per lb. to $13\frac{1}{2}$ ¢ts. In succeeding months there was a further decline to $12\frac{3}{8}$ ¢ts. by Feb. 28 and to $11\frac{3}{4}$ ¢ts. in March. Other varieties of coffee also declined. On the other hand, one of the most noteworthy features of the month was the sharp rise in petroleum. In the case of Pennsylvania crude, which forms the basis of oil values, the advance was from \$2 a bbl. to \$2.40, the greater part of the advance occurring the last week of the month. This rise followed an advance from \$1.30 to \$2 between the beginning and the close of 1912. According to the "Oil, Paint & Drug Reporter", of this city, the price of \$2.40 marked the highest point reached since April 1895, when a flurry brought an extreme of \$2.69, this having been the first time the \$2 point had been passed since 1877. The demand for oil seemed to be in excess of the supply, but it was also suggested that manipulation was in part responsible for the sensational rise. A strike of the garment workers in this and other cities was

one of the events of the month and lasted throughout January and February, and at some points much longer. In the prygoods trade the effect was to cause a cancellation of orders and to depress the dress-goods and men's wear divisions of the market. Nevertheless, the dry-goods trade generally remained very active. There was a pronounced shortage of spot supplies of all fabrics. Government money holdings were reduced from \$371,245,294 to \$365,239,877. Government deposits in the national banks were \$46,524,543 Jan. 1 and \$46,580,889 Feb. 1. National bank circulation secured by bonds increased slightly—from \$729,778,823 to \$729,931,621. The U. S. Court in New York by the unanimous vote of Judges Lacombe, Coxe, Ward and Noyes on Jan. 9 granted the petition of the Government for a permanent injunction under the Sherman Anti-Trust Law against the Eastern States Retail Lumber Dealers Association, the New York Lumber Trade Association, the Building Material Men's Association, the New Jersey Lumbermen's Protective Association, the Retail Lumbermen's Association, the Lumber Dealers' Association of Connecticut, the Massachusetts Retail Lumber Dealers' Association, the Lumber Dealers' Association of Rhode Island, the Retail Lumbermen's Association of Baltimore, the Lumber Exchange of the District of Columbia and their officers, directors, members and delegates. The Government's petition had been filed in May 1911; the complaint charged conspiracy to restrain interstate trade in that the defendants sought to prevent the wholesaler from dealing directly with the consumer and established arbitrary rules for buying, selling and shipping lumber from one State to another. This, it was charged, was accomplished through so-called "black-lists," or "official reports". The injunction enjoined them from continuing the practice. In view of the suit of the U. S. Government against the International Harvester Co., the latter decided that for the purpose of carrying on its business in foreign countries and in the so-called "new lines" in the United States, it would be advantageous to keep this separate and distinct from the domestic business in the Harvester lines. Accordingly, the company caused to be organized in New Jersey the International Harvester Corporation and transferred to it certain of its products, plants and assets. Approximately one-half in value of the old company's assets were transferred and the new company was also estimated to have an earning capacity one-half of that of the old company. Stockholders voted next month to reduce the capitalization one-half and to give shareholders cash for the other half, or stock of the new company, at their option. In Europe things again took an unfavorable turn. The settlements at the close of 1912 had been effected without serious disturbance at any of the financial centres, and with the advent of the new year the tension at the European financial centres was naturally relieved. Yet, stiff rates for money were quite generally maintained. France drew heavily upon the United States for gold. The hope of a definite conclusion of peace between the Balkan countries and Turkey was shattered by the end of the month on account of the refusal of Turkey to give up Adrianople and the Aegean Islands. Though hostilities remained suspended, except as between Greece and Turkey, where naval warfare continued (Greece having refused to sign the armistice, though taking part in the peace negotiations), the siege of Adrianople was maintained, the Allies allowing no food supplies to be taken in. Owing to the failure of Turkey to offer satisfactory terms of settlement or to accept those proposed by the Allies, the peace delegates adjourned sine die on Friday, Jan. 10. They remained in London, however, because the Great Powers were engaged in bringing pressure to bear on Turkey. On Jan. 17 the Powers submitted a joint note to the Ottoman Government calling its attention to the grave responsibility it would assume, if, by resistance to their counsels, it should prevent the re-establishment of peace. The Powers advised Turkey to consent to the cession of Adrianople and to leave to them the decision of the fate of the Aegean Islands. On Jan. 22 the Turkish Government decided to yield to the Powers, but in the night of Jan. 23 a revolution was inaugurated by the Young Turk Party, and the Grand Vizier and Cabinet were overthrown, while Nazim Pasha, Commander-in-Chief of the Turkish Army, was killed. The new Government declared that Turkey would not cede Adrianople but would fight to the end. This seemed to make further peace negotiations useless and at 7 o'clock on the evening of Jan. 30 the Balkan Allies formally denounced the armistice. Under its terms four days had to intervene before hostilities could be resumed, and these conditions were observed. Promptly, however, on Monday evening, Feb. 3, the war was renewed. The armistice had lasted exactly two months. The inability of the Mexican Government to quell the uprisings in various sections of the Republic became more and more apparent and the United States found it desirable to send gunboats to protect American interests. Raymond Poincare, Premier of France, was elected President of the French Republic and Aristide Briand, Minister of Justice, was commissioned by President Fallieres to form a new Cabinet. M. Poincare was inaugurated as President the next month. The treaty of trade and commerce between the United States and Russia, which expired at the beginning of the new year and which had been in effect since 1832, was not replaced by a new treaty, contrary to general expectations; Russia's refusal to recognize passports issued to American Jews was the stumbling block. The Irish Home Rule Bill passed its third reading in the British House of Commons on Jan. 16 by a

vote of 367 to 257, and Premier Asquith and John Redmond, the Irish leader, were accorded a remarkable ovation. On the other hand, in Belfast the Bill was burnt in riotous demonstrations of disapproval. The House of Lords on Jan. 30 rejected the Bill by 329 votes to 69. This had been accepted as a foregone conclusion and been provided for under the new Parliamentary Act by giving the Lords power only to delay the passage of the measure. The British National Insurance Act went into effect on the day fixed (Jan. 15) and the British medical men finally decided to recede from their original decision not to serve under the Act, which, among other things, provides for medical attendance to the working classes during sickness. The Suffragettes in London committed further depredations in the shape of window smashing and the destruction of mails and other property. They were incensed because the Speaker of the House of Commons ruled that if any of the amendments to the Franchise Bill, then under consideration, giving women the right to vote should be adopted, he would be obliged to hold that such amendments made the bill substantially a new measure, which would compel its withdrawal, and the resulting announcement by Mr. Asquith that under such circumstances no attempt would be made to deal with the subject. The suffragettes looked upon the move as a studied trick played upon them by the politicians and accordingly indulged in renewed hostile demonstrations. Secretary Knox of the State Department at Washington submitted his reply to the British protests against the exemption of American coastwise shipping from Panama Canal tolls. The note assured the British Government that domestic coastwise trade would not be permitted to extend operations into foreign competitive fields and that increased tolls would not be made on foreign shipping to offset the remission to coastwise ships. Mr. Knox contended that Sir Edward Grey's protest being made in advance of the issue of the President's proclamation fixing foreign tolls was inapplicable to existing conditions, and in any event was premature. He suggested that the matter was entirely susceptible of adjustment by diplomatic means and without recourse to arbitration, but expressed his willingness that a special commission of inquiry be created for ascertaining the exact facts in regard to the effect upon British shipping of the Panama Canal Tolls Act. In Paris a 3½% loan for 500,000,000 francs was offered by the Credit Foncier on Jan. 9. A similar loan made the previous year was put out at 3% interest and was subscribed nearly twenty times. The new issue was subscribed for only 2¼ times. Herr Rudolf Havenstein, President of the Imperial Bank of Germany, in a statement before the Budget Committee of the Reichstag, laid stress upon the insufficiency of the Bank's gold reserve. His statement was understood to be largely confidential, but he was represented as having said that the rule laid down in 1906 forbidding the issue of 20 and 50-mark notes to an amount exceeding 300,000,000 marks would have to be abolished, in view of the requirements of trade and exchange, the increase of population and other considerations. The Bank's stock of gold, he thought, ought to be brought up to 1,500,000,000 marks, or still better, to 1,875,000,000 marks. Its gold holdings at the time were about 800,000,000 marks. At the end of the month President Havenstein explained that, although tension had become less extreme, for the first time during the month of January the Bank had not escaped the taxation limit in regard to its notes. In Great Britain, British bankers also argued in favor of larger gold reserves. Sir Felix Schuster, President of the Union of London & Smith's Bank, at the half-yearly meeting of shareholders on Jan. 22, urged very emphatically the necessity for stronger bank reserves. This, he believed, was necessary in England as well as in other countries, and he suggested that the Joint Stock Banks co-operate with the Bank of England so that the burden should not fall on the latter alone. Later in the month Sir Edward Holden, Chairman of the London City & Midland Bank, agreed with the remarks of Sir Felix. He said Europe was trading with a greatly increased credit that could readily become dangerous owing to the absence of a corresponding increase in gold reserves. On Jan. 20 the U. S. Supreme Court reversed the U. S. Commerce Court, which had annulled an order of the Inter-State Commerce Commission readjusting (in effect reducing) certain class rates from New Orleans, La., to Mobile, Ala., and Pensacola, Fla., and New Orleans to Montgomery, Ala. But, while the decision was in favor of the Commission, the Supreme Court sustained the company in regard to the methods of procedure of the Commission, rejecting, in particular, the argument advanced by the Government that an order of the Commission holding a rate unreasonable is conclusive and cannot be attacked. Justice Lamar, who wrote the opinion, used the following significant words: "A finding without evidence is arbitrary and baseless, and if the Government's contention is correct, it would mean that the Commission had a power possessed by no other officer, administrative body or tribunal under the Government. It would mean that where rights depended upon facts, the Commission could disregard all rules of evidence and capriciously make findings by administrative fiat. Such authority, however beneficently exercised in one case, could be injuriously exerted in another, is inconsistent with rational justice, and comes under the Constitution's condemnation of all arbitrary exercise of power. In the comparatively few cases in which such questions have arisen it has been distinctly recognized that administrative orders quasi-judicial

in character are void if a hearing was denied; if that granted was inadequate or manifestly unfair; if the finding was contrary to the indisputable character of the evidence." The Inter-State Commerce Commission on its part laid down a new doctrine regarding the physical condition of a railroad as an element affecting the cost of operation in inquires for the purpose of determining the reasonableness of rates. The Louisville & Nashville was a party concerned in this case also and the proceeding involved the reasonableness of proposed increased rates on coal and coke on a portion of the Cumberland Valley division east of Middlesboro, Ky. The Commission held that the defendant carriers had not sustained the burden cast upon them by law to show the reasonableness of the proposed higher rates and said: "With the constant increase in wages and no effort by the carrier to improve the efficiency of the line over which the traffic is moved, the inevitable result is an increase in the cost of movement. If the carrier, for reasons of its own, does not see proper to make the character of improvements that will reduce the cost of operation, it hardly lies with it to then claim that it may raise the rates because the cost approaches or overtakes the revenue." Penalties to an aggregate amount of \$620,000 were asked. The U. S. Supreme Court rendered a number of decisions holding State laws void because they came in conflict with the Federal law. Thus, on Jan. 6, it reversed the judgment of the Nebraska Supreme Court, which had affirmed a verdict awarding damages to a shipper who had lost a valuable horse in an inter-State shipment over a railroad. The Court held that since the passage in 1906 of the Carmack Amendment to the Inter-State Commerce Law, the States had ceased to have power to annul contracts between railroads and shippers limiting liability for loss on inter-State shipments. Previous to the passage of the Carmack Amendment, the Court had upheld State statutes limiting damages in such cases. The U. S. Supreme Court on Jan. 6 also reversed the Minnesota State Supreme Court and held invalid the Minnesota Reciprocal Demurrage Law, which imposed a penalty on railroads of \$1 a day for failure to supply cars to shippers on demand. The Court said that the Hepburn Law of 1906 expressly fixes the duties of carriers to furnish cars and declared that that precluded the States from acting further in the matter. In a case involving the Adams Express Co., the Kentucky Supreme Court was reversed, it being held that the Carmack Amendment governing the issuance of bills of lading and fixing liability superseded State law because of the paramount authority of Congress to regulate inter-State commerce. The Pujo Banking and Currency Committee of the House of Representatives continued its investigations of the so-called Money Trust, but the public hearings were concluded on Jan. 24. Among those called to testify during the month were George F. Baker, Chairman of the Board of Directors of the First Nat. Bank of this city, H. P. Davison of J. P. Morgan & Co., Jacob H. Schiff of Kuhn, Loeb & Co., Geo. M. Reynolds, Pres. of the Continental & Commercial Nat. Bank of Chicago, and George W. Perkins. Elaborate statements showing bond purchases for a long series of years and joint participations and syndicate transactions were filed on behalf of J. P. Morgan & Co., Kuhn, Loeb & Co. and the First Nat. Bank. H. P. Davison also filed a statement denying the existence of anything resembling a money trust and demonstrating that the statistics which had been presented claiming a concentration of money power which enables a few individuals to control assets aggregating 25 billion dollars were erroneous and misleading. On Jan. 25 the N. Y. Stock Exchange filed with the Committee an elaborate defense of its business and methods prepared by John G. Milburn and Walter F. Taylor and also intended to show that Congress had no power of legislation with reference to matters affecting or relating to the Exchange—that such authority if it exists rests entirely with the State Legislature. On Jan. 27 Gov. William Sulzer sent a special message to the New York Legislature urging upon that body legislation for correcting alleged abuses in Stock Exchange operations. The Governing Committee of the Exchange responded, saying, "the Governor's characterization of the government of the Exchange is unjustified by the facts", and earnestly protested against it. They requested a hearing from the Governor which the latter granted and a special committee had a conference with him at Albany on Jan. 31. Simultaneously renewed manipulations of American Can Co. shares com. and pref. elicited much unfavorable comment. Amer. Can com. in 1912 had been boosted up from 11¼ in Feb. to 47⅜ in Oct. and then in December had been allowed suddenly to drop to 26. Now enormous transactions were suddenly recorded and the price raised from 25½ Jan. 14 to 46⅞ Jan. 31. In the 8 days from Jan. 23 to Jan. 31, inclusive, aggregate sales of Amer. Can com. were 529,935 shares, while the whole amount of com. stock outstanding was only 412,333 shares. There were rumors (which later proved true) that back dividends on the pref. shares were to be in part liquidated by a new bond issue. Gov. Sulzer was informed that the movement was under investigation. The next month Pres. Mabon of the Stock Exchange sent a letter to the Governor saying that further inquiry had confirmed the statement previously made that the large transactions recorded in Amer. Can shares were bona fide on the part of the members of the Exchange. He said examination showed that of 366 firms doing an active business on Jan. 30 1913, 222 had transactions in Amer. Can stock and on Jan. 31 of 408 firms 251 had transactions. Mr. Mabon claimed this revealed widespread activity on the part

of many firms representing many different interests and customers. He said the orders were received in the regular course of business with no evidence pointing to manipulation. A change in the method of choosing the nominating committee of the N. Y. Stock Exchange was provided for in an amendment to the constitution of that organization adopted by the Governing Committee on Jan. 8, and which became operative Jan. 16. The next month more striking measures of reform were inaugurated by the Stock Exchange authorities. Judge Robert W. Archbald, of the U. S. Commerce Court, was found guilty Jan. 13 by the U. S. Senate, sitting as a High Court of Impeachment, of "high crimes and misdemeanors." This removed him from office and forever disqualified him from holding or enjoying any office of honor, trust or profit under the United States. On Jan. 30 the Federal Grand Jury returned a new indictment against Pres. Mellen of the New Haven road and Pres. Edson J. Chamberlin and Alfred W. Smithers, Chairman, of the Grand Trunk Ry. of Canada, charging violation of the Sherman Anti-Trust Law. The new Parcel Post system in the United States was put into operation Jan. 1.

Railroad Events and Stock Exchange Matters.—In the stock market the accumulation of unfavorable happenings at one time brought about an important decline. At the beginning of the month the tone was strong, though even then there were weak features, such as Amer. Beet Sugar, which took a further downward turn, owing to the passing of the dividend on the common shares. With the adverse decision in the Un. Pac.-So. Pac. case and the fears engendered by the speech at Chicago on Jan. 11 of President-elect Woodrow Wilson, the market became depressed and a general and large break in prices occurred. A period of dullness then intervened with a slow upward movement under which the losses previously experienced were in most instances recovered. The latter part of the month sharp upward manipulation of Amer. Can shares occurred and excited much unfavorable comment. It appeared that the basis for the rise was the contemplated issue of debenture bonds with a view to paying up some of the accumulated divs. on the pref. shares. Mil. & St. P. com. opened Jan. 2 at 113½, advanced to 116¼ Jan. 9, dropped to 111¾ Jan. 14 and closed Jan. 31 at 114; Reading com. opened at 167½ and the same day got up to 168½, then dropped to 160¾ Jan. 17 and closed at 165½ Jan. 31; Un. Pac. com. opened at 161, rose to 162¼ Jan. 6, declined to 155¾ Jan. 14 and closed at 160¾; So. Pac. opened at 106¾, touched 104¼ Jan. 16, advanced to 110 Jan. 30 and closed at 108½; No. Pac. opened at 122, sold at 122¾ Jan. 6, declined to 117¼ Jan. 25 and closed at 119½; N. Y. Cent. opened at 109 and closed at 109¾, after having been 106½ Jan. 17 and 109¼ Jan. 30; Steel com. opened at 68½ and sold the same day at 69½, then fell to 61½ Jan. 17 with the close Jan. 31 65; Amal. Cop. dropped from 80¾ Jan. 2 to 70¾ Jan. 20, with the close Jan. 31 73¼; Nat. Lead com. fell from 56¼ Jan. 2 to 48¼ Jan. 21 and closed at 53; B. & O. authorized \$63,250,000 4½% 20-yr. conv. gold bds. and offered them to shareholders at 95½, the issue being underwritten; bankers offered \$10,000,000 3-yr. 5% mtg. notes of the Chic. & W. Ind. RR.; Ill. Cent. placed \$8,000,000 4½% equip. tr. cfts.; Maine Cent. increased its stock from \$15,000,000 to \$25,000,000, and offered the new shares to stockholders at par; Chic. & Northw. sold \$5,700,000 equip. tr. 4½% and \$3,620,000 of 4½% divisional bonds; Boston & Me. sold \$10,000,000 1-yr. 5% notes; bankers offered \$12,540,000 4½% equip. certs. of the N. Y. Cent. Lines on a basis of 4.65%; So. Ry. sold \$5,000,000 new 5% 3-yr. notes to provide, with other funds, for \$10,000,000 5% deb. notes due Feb. 1 1913; bankers offered at 95 the unsold portion (\$4,000,000) of an additional \$10,000,000 1st mtg. 4s of the Kans. City Terminal Ry., the remainder of the issue having been placed in Europe. Amer. Tel. & Tel. Co. offered to shareholders at par about \$67,000,000 20-year conv. 4½%; bankers offered at 97½ \$4,000,000 3-yr. 5% notes of Union Typewriter Co.; the Moline Plow Co. placed \$7,500,000 cum. 1st pref. stock; bankers placed in advance of a public offering \$5,500,000 of the 7% pref. stock of the newly organized Continental Can Co. of N. Y.; the East Ohio Gas Co. placed \$5,000,000 1st mtg. 5s; bankers placed at prices to net 5¼%, 5¾% and 6% the unsold portion of the initial issue of \$6,000,000 col. tr. 5% notes of the Agricultural Credit Co.; bankers placed on a 5.85% basis the available portion (\$3,000,000) of the \$6,000,000 6% cum. pref. stock of the new Griffin Wheel Co. In addition to the passing of the div. on Amer. Beet Sugar com., as noted above, the West. Maryland Ry. omitted the quar. div. on its \$10,000,000 4% non-cum. pref. stock; the N. Y. Chic. & St. L. made the annual div. on com. 4%, against the previous 3%; the Lack. Steel Co. made an initial div. of 1% on com. Parke, Davis & Co. declared a stock div. of 3%.

The Money Market.—Pronounced ease occurred with the large return flow of funds from the interior and this ease was maintained throughout the month notwithstanding the large takings of gold for export. The year-end settlements were effected without trouble and the highest rate for call money Jan. 2 was 6%, the highest figure Jan. 3 5% and thereafter low figures obtained. The range on call for the month was 2@6, with the range Jan. 31 2½@3. Time money Jan. 31 was 3¼@3½ per annum for 60-day loans, 3¼@4 for 90 days, 4% for 4 mos. and 5 mos. and 4¼ for 6 mos. Paper closed at 4¼@4½ for 60 and 90-day endorsed bills receivable and also for 4 to 6 months' single names of choice character. Others were quoted at 4¼@5¼. Money holdings and

surplus cash reserves of the Clearing-House banks increased heavily. From \$385,132,000 Dec. 28 1912 the money holdings (according to the actual figures of condition at the close of each week) increased to \$439,920,000 Jan. 25 with a recession to \$436,311,000 on Feb. 1. Surplus cash reserves increased from \$6,396,600 Dec. 28 to \$21,465,400 Jan. 25 and were reduced to \$16,125,200 Feb. 1. Loans rose from \$1,852,379,000 Dec. 28 to \$1,995,955,000 Feb. 1 and deposits moved up from \$1,676,736,000 to \$1,855,820,000. Money holdings of the State banks and trust companies not in the Clearing House (according to the averages of condition for the week, no other figures being available) were \$68,981,500 Dec. 28 and \$69,264,500 Feb. 1. The loans of these institutions between the same dates were reduced from \$564,689,600 to \$561,133,300.

Foreign Exchange, Silver, &c.—A sharp rise occurred in exchange rates. The main influences were the ease in money here and the fact that money abroad did not show a corresponding reduction. At the same time extensive remittances were found necessary to cover finance bills, which had been drawn in considerable volume after the outbreak of the Balkan War in October to aid in paying for the mass of American securities that was at that time so suddenly thrust upon the New York market. These bills now matured. As the result of all this, large shipments of gold were made from New York week by week. At first the gold went only to Paris, but later large amounts were also taken for Argentine. These latter, however, were on Paris account. Exchange did not warrant gold exports to Paris, but the Bank of France virtually paid a premium for the metal by allowing interest on the gold while in transit. Altogether \$10,000,000 gold was shipped to Paris and \$7,500,000 to Argentine. With the steady advance in sterling, rates the latter part of the month got close to the normal gold export point, though the last few days an easier tendency developed, owing to the pressure of bills and selling by a prominent exchange operator. The low point for bankers' sight bills was 4 8570@4 8580 Jan. 2 and the high 4 8770@4 8790 Jan. 24, with the close Jan. 31 4 8720@4 8730. Open market discounts at London Jan. 31 were 4¼ for 30-day spot bills and 4¾ for 3 mos. spot bills. Bills to arrive were 4¾ for both long and short maturities. This compared with 4¾ and 4 13-16, respectively, for spot bills and 4½ for bills to arrive for both maturities at the close of the preceding month. At Paris the open market rate Jan. 31 was 4% for all maturities, against 4¼% for financial bills and 4% for commercial bills on Dec. 31. At Berlin the open market rate was 4½% for spot and 4½% for bills to arrive, as against 5¼ for spot bills and 5¼@5¼ for bills to arrive at the end of December. Silver in London, after opening at 29 5-16d. Jan. 2 and touching 29¾d. Jan. 7, declined to 28½d. by Jan. 31.

FEBRUARY.—Current Events.—Disturbing events and incidents came both from domestic and foreign sources. War between Turkey and the Balkan Allies was renewed; in Mexico there was a revolutionary uprising, attended by armed warfare in the streets of the City of Mexico, and resulting in the overthrow of the Madero Government. The seven anti-trust bills favored by Woodrow Wilson passed the New Jersey Legislature and became laws. Gov. Wilson would brook no delay and they were rushed through in short order, but not before an additional section had been added in one of the bills designed to exclude labor combinations from the prohibitions imposed. In New York Gov. Sulzer sent to the Legislature the draft of seven bills to correct alleged abuses on the N. Y. Stock Exchange. Some of these did not meet with much opposition, but the one seeking to establish a maximum of 15% per annum for call loans aroused considerable objection. On Feb. 12 three additional bills were introduced. The most important required the incorporation of exchanges after Sept. 1 1913. Subsequently there came still another proposal which created the most serious apprehension of all. It provided for an increase in the tax on the transfers of stock from 2 cents for each \$100 of face value of stock sold or transferred to 4 cents—raising the transfer tax from \$2 per 100 shares to \$4. Even the real estate interests feared serious consequences from this proposed doubling of the tax. At a meeting of realty men on Feb. 24 the proposal was opposed on the ground that it would seriously impair the income from New York City real estate and would, in consequence, "reduce its salable and taxable value and greatly militate against the credit, prosperity and supremacy of this city." In the meantime the Stock Exchange went ahead promulgating measures of reform on its own initiative. On Feb. 5 the Governing Committee of the Exchange adopted a resolution intended to bar "matched" orders and to eliminate manipulative practices by providing "that no Stock Exchange member, or member of a Stock Exchange firm, shall give, or with knowledge execute, orders for the purchase or sale of securities which would involve no change of ownership." On Feb. 13 three new rules recommended by a special committee appointed in December, were adopted by the Board of Governors of the Exchange. These were directed against (1) the acceptance of an account for a customer without adequate margin, (2) the improper use of a customer's securities by a Stock Exchange house and (3) reckless or unbusinesslike dealings. An amendment to the constitution of the Exchange was at the same time proposed, and later adopted, providing for the creation of a Committee on Business Conduct. The Puyo Money Trust sub-division of the Committee on Banking

and Currency of the House of Representatives continued its activities. The examination of William Rockefeller, which the Committee insisted on making, notwithstanding it had been advised he was seriously ill, was undertaken on Feb. 7 by Chairman Pujo and Samuel Untermyer, they having gone to Jekyll Island, Ga., for that purpose. After 12 minutes the attempt had to be abandoned. Mr. Pujo then gave out a statement, saying: "Mr. Rockefeller's condition is simply pitiable. He not only shakes like a leaf all over his body, but after the first question he began to cough convulsively, and it was evident that he was laboring under great excitement and on the verge of collapse." Most of the rest of the month Mr. Untermyer spent in preparing the report of the Committee, and rumor had it that the legislative recommendations of the Committee would be very drastic. This proved true, but the report did not appear in the newspapers until the first of the following month. In the meantime, under date of Feb. 25, J. P. Morgan & Co. submitted a letter to the Committee intended to show that the allegations of the existence of a money trust, or of any monopoly in money, were baseless and absurd. In the controversy between the Eastern railroads and the locomotive firemen and enginemen, a strike was averted, but not in a way to cause satisfaction. The men had insisted on arbitration under the Erdman Law, where each party to the controversy (under the law as it then existed) was allowed to appoint one member of the arbitration board and these two then chose a third member (or, if they were unable to agree, the selection was made by the presiding Judge of the Commerce Court and the Commissioner of Labor), while the managers of the roads insisted on a larger board, such as had passed upon the demand for higher wages of the locomotive engineers the previous year. The railroads urged that under the Erdman Law ultimate decision depended practically upon one man, and there was too much at stake to impose so much responsibility upon a single individual. In the end the managers yielded, after having repeatedly declared that they would never abandon their decision on that point. They said "they only agreed to arbitration under the Erdman Act when it seemed the only way to avert the calamity of a strike." The railroads selected W. W. Atterbury, Vice-Prest. of Pennsylvania RR., as their representative, and the firemen selected Albert Phillips, Vice-Prest. of the Locomotive Firemen and Enginemen. These two found it impossible to agree upon the third man, and accordingly Judge Knapp of the Commerce Court and Acting Commissioner of Labor Hanger the next month (Mar. 3) appointed William L. Chambers as the third member of the Board. Mr. Chambers had acted as the third member of an arbitration board in May 1910, when the railroads west of Chicago had a controversy with the Brotherhood of Locomotive Firemen and Enginemen. There was a further break in copper, the Copper Producers' Association return for January having shown another heavy increase in stocks, with production continuing large. The price dropped below 15 cts., as against the top figure of 17 $\frac{3}{4}$ cts. at the opening of the year; closing quotations were 14 $\frac{3}{4}$ @14 $\frac{1}{2}$ cts. for Lake copper and 14 $\frac{5}{8}$ @14 $\frac{3}{8}$ cts. for electrolytic. In the iron and steel trade the feature was a slackening in new orders and the Steel Corporation in its statement issued Feb. 10 showed unfilled orders of 7,827,368 tons Jan. 31, as against 7,932,164 tons Dec. 31 1912. The January make of iron proved the largest on record, reaching 2,795,331 tons, but was exceeded the following May, when the product was 2,822,217 tons. President-elect Woodrow Wilson announced Feb. 12 that he would resign as Governor of New Jersey March 1 and Feb. 24 stated he would call the new Congress together in extra session April 1. Attorney-General Wickersham brought a large number of new trust prosecutions in February and in the few days remaining before the close of his term on March 4. There were also some convictions under the Anti-Trust Law; in the case of the officials of the National Cash Register Co. prison sentences were imposed, John H. Patterson, the President, being sentenced to serve one year in the county jail at Troy and pay a fine of \$5,000 on a verdict of guilty rendered Feb. 13; 28 other officials and employees received sentences varying from three months to one year. An appeal, however, was allowed to the U. S. Circuit Court of Appeals. Further snags developed in the effort to bring about a separation between the Union Pacific RR. and the Southern Pacific Co., in accordance with the Supreme Court decision the previous December. At the beginning of the month a plan had been finally agreed upon providing for the purchase by the Un. Pac. from the So. Pac. of the entire capital stock of the Cent. Pac. (consisting of \$67,275,500 par value of com. and \$17,400,000 par value of pref.) for \$104,189,941, being the cost of the stock upon the books of the So. Pac. Co. The whole \$126,650,000 par value of So. Pac. Co. stock held by the Un. Pac. was to be offered at 98 $\frac{5}{8}$ and accrued dividends to Un. Pac. and So. Pac. shareholders alike. The U. S. Attorney-General had assented to this arrangement and the sale of the stock had been underwritten, but the Calif. RR. Comm. raised objections, one of these being at the instance of the Western Pac. against granting to the Cent. Pac. a 999-yr. exclusive lease of the So. Pac. line between Oakland and Sacramento, via Benecia, known as the Benecia Short Line, a comparatively new line, which would save the Un. Pac. about 80 miles over the Cent. Pac.'s own main line into Oakland. Contempt proceedings were instituted in the U. S. District Court in Birmingham, Ala., against the Southern Wholesale Grocers' Association and 59 individuals. It was declared that, despite

the decree entered against the "Grocers' Trust" on Oct. 17 1911, the defendants had employed coercion, threats, intimidation and persuasion to prevent manufacturers, wholesalers and retailers from reducing prices. On Feb. 11 the Government filed a suit in Chicago against the Chicago Board of Trade, charging violation of the Anti-Trust Law by arbitrarily fixing the prices of wheat, corn, oats and rye to be received in Chicago. The suit was directed particularly against the practice of fixing the so-called "call price" of grain each day after trading hours. A suit was filed at Trenton, N. J., against the United Shoe Machinery Co. of N. J., the Keighley Co., Inc., of N. J. and five directors of the corporations, in which it was alleged that inter-State and foreign trade in the "sale and lease of inseam trimming machines" was being monopolized and restrained. The object of the suit was said to be to determine whether the agreement between the two concerns made Sept. 21 1912 granting exclusive rights in leasing inseam trimming machines to the United Co. by the Keighley Co. was valid. At Cleveland, O., Feb. 20 the McCaskey Register Co. and 21 individuals were charged with violation of the Anti-Trust Law in the sale of account registers, appliances and systems for keeping credit accounts. Feb. 13 a suit was begun in Trenton, N. J., against the Del. Lack. & West. RR. and the Del. Lack. & West. Coal Co., charging not only a violation of the Sherman Anti-Trust Law, but likewise violation of the commodity clause of the Inter-State Commerce Act. The Federal Court at Cleveland, on Feb. 11 decided in favor of the Government the suit brought in June 1910 for the dissolution of the Great Lakes Towing Co., on the ground of violation of the Sherman Anti-Trust Law. At Cleveland on Feb. 12 a bill was filed for the dissolution of the Cleveland Stone Co. and numerous subsidiary companies, it being alleged that, to acquire a monopoly in the building, paving, curbing and grindstone business, the so-called Stone Trust, "by a money consideration or by conferring favors," had induced architects to order in their building plans that Cleveland Stone Co. materials be employed. Suit for an injunction was begun Feb. 24 against two Chicago unions of the International Brotherhood of Electrical Workers, with a view to restraining the labor men from interfering with the transmission of messages of the Postal Telegraph & Cable Co. In the Federal Court at Detroit on Feb. 7 a decree was entered by consent in the suit against the "Boot and Shoe Last Trust", begun by the Government against the Krentler-Arnold Hinge Last Co. of Detroit and various other companies, firms and individuals, terminating license agreements so far as they fixed the price of unpatented lasts. On Feb. 17 a decree enjoining the Philadelphia Jobbing Confectioners' Association and its members from combining or conspiring to restrain trade, was signed in the U. S. District Court in Philadelphia. Indictments found in Texas against the Standard Oil interests for alleged violation of the Sherman Law, were dismissed at Austin, Tex., on Feb. 25, on orders from the Dept. of Justice at Washington. Under a resolution of the House of Representatives, Attorney-General Wickersham was directed to furnish the House all documents relative to the indictments and to his order instructing the U. S. Marshal for the Southern Dist. of New York not to execute bench warrants for the arrest of John D. Archbold, W. C. Teagle and Henry C. Folger Jr. Mr. Wickersham stated the indictments were dismissed because there was no basis for the charges. In the U. S. Dist. Court at Detroit, fines were imposed aggregating \$51,000 against the Standard Sanitary Mfg. Co. and other companies and individuals, who, upon the re-trial of the criminal suit, had been found guilty of violation of the Sherman Law in organizing the so-called "Bath Tub Trust." The Mexican revolution began at the very commencement of the month. That reports from Madero sources had been unreliable was made manifest on Feb. 3, when Manuel Calero, formerly a Mexican Ambassador to the United States, made a speech in the Mexican Senate. While discussing preparations for a new loan, he used the following remarkable words: "I lied to the American Government for ten months, telling it that the Mexican revolution would be over in six weeks. I was forced to invest my diplomatic mission with a domino and mask. The truth is that the situation is desperate." The following Saturday, Feb. 8, the Federal troops composing the garrison of the City of Mexico revolted. Next morning Col. Felix Diaz, nephew of the former President, was released by the military cadets from prison and at once assumed command of the revolutionary forces, one of whose first acts was to seize the arsenal, a large quantity of artillery and ammunition thus falling into their hands. It was found impossible to dislodge Col. Diaz, who day after day appeared to be strengthening his position. In the vigorous assaults between the two contending armies, enormous destruction of life and property ensued. On Feb. 18 Gen. Victoriano Huerta, Commander-in-Chief of the Madero Government forces, and Gen. Blanquet, another of the leading generals, deserted Madero and arrested the President and his brother Gustavo. Huerta then assumed the role of military dictator with Gen. Diaz, his recent opponent, as Commander-in-Chief of the allied forces; and on Feb. 19 Gen. Huerta was formally elected Provisional President. Huerta, just before the plot for the deposition of President Madero had been carried out, had been dining at the Central Restaurant with Gustavo Madero, a brother of the President, but had kept him in ignorance of what was going on. After going to the Palace and finding that the plot had succeeded, he re-

turned to the restaurant and arrested the whole party of diners, including Gustavo Madero. The latter was subsequently killed—reports said under the so-called fugitive law, where a prisoner is shot on the pretense that he was attempting to escape. Francisco I. Madero, the deposed President, was at first held a prisoner in the National Palace, and the understanding was that he would be taken to Vera Cruz and allowed to leave the country, the same as Porfirio Diaz had. But after midnight Sunday morning, Feb. 23, while he and the Vice-President, Pino Suarez, were being conveyed to jail, they were both killed. The situation being an extremely critical one, the United States sent warships and marines to Vera Cruz and considerable numbers of troops to Texas; but President Taft adhered steadfastly to a policy of non-intervention. Money holdings in U. S. Sub-Treasuries increased from \$365,239,877 to \$367,950,468; Govt. deposits in the national banks rose from \$46,580,889 to \$49,068,483. National bank notes, secured by bonds, diminished from \$729,931,621 to \$728,246,755. The May option for wheat at Chicago fluctuated between 94½¢. Feb. 7 and 92¢. Feb. 14, and closed Feb. 28 at 92¾¢.; the May option for corn at Chicago was 54½¢. Feb. 8 and 51¼¢. Feb. 14, and closed at 53¾¢.; May oats in Chicago fluctuated between 33¾¢. Feb. 3 and 35¾¢. Feb. 10 and closed at 34¼¢. Middling upland cotton in this market declined from 13.05¢. Feb. 10 to 12.50¢. Feb. 20 and closed Feb. 28 at 12.70¢. On Feb. 25 Secretary of State Knox issued an announcement declaring that the Income Tax Amendment, known as Article XVI., was now a part of the Federal Constitution, having been ratified by the legislatures of three-fourths of the States. The Immigration Bill, as passed by the House Jan. 30 and the Senate Feb. 1, was vetoed by President Taft Feb. 14, mainly because of the literacy test it carried. In the Senate on Feb. 18 the bill was passed over the veto by 72 to 18, but in the House it was found impossible the next day to get quite the two-thirds vote necessary to override the veto, there being 213 yeas to 114 nays. Under a Treasury order effective Feb. 1, the accounts of U. S. disbursing officers were made payable by national banks as well as by the Treasury and Sub-Treasuries. James A. Patten pleaded guilty Feb. 11 in the U. S. District Court at New York to the 6th count in the indictment handed down in the Cotton Pool case in Aug. 1910 and was fined \$4,000.

Railroad Events and Stock Exchange Matters.—There was a further severe break on the Exchange. Many leading stocks touched lower prices than any recorded in 1912, including Atchison, N. Y. Cent., Penn., Norf. & West., Sou. Pac., &c. Confidence was apparently deeply disturbed, owing to the prospective change in Administration and the many other unsettling influences. The continued shrinkage in values occurred in face of extraordinarily favorable comparison of railroad earnings, both gross and net, in the statements coming to hand for January, due mainly to the extremely mild weather, as contrasted with the extremely severe winter weather in Jan. 1912. Penn. RR. shares were at times depressed by rumors of new capital issues, either stock or notes. When the market was weakest, the declines in some of the newer industrial shares were really sensational. The last week there was some recovery, the feeling being that future unfavorable happenings had been liberally discounted. Can. Pac. fell from 241 Feb. 1 to 227½ Feb. 17 and closed at 231 Feb. 28. Mil. & St. Paul com. declined from 114½ Feb. 4 to 106½ Feb. 25, and closed at 109½; Reading com. fell from 166¾ Feb. 3 to 153¾ Feb. 25 and closed at 156¾; Un. Pac. com. was 162½ Feb. 3, 152½ Feb. 25 and closed at 153; So. Pac. from 108½ Feb. 1 fell to 98¾ Feb. 24 and closed at 99¾; No. Pac. was 120¼ Feb. 3, 113¾ Feb. 26 and closed at 115¾; N. Y. Cent. was 109 Feb. 4, 104½ Feb. 13 and closed at 106½; Penn. declined from 122½ Feb. 1 to 117½ Feb. 19 and closed at 119¾; Steel com. from 65½ Feb. 1 fell to 59½ Feb. 25 and closed at 60¾; Amal. Cop. from 73½ Feb. 3 declined to 65¼ Feb. 25 and closed at 68½. Norf. & West. stockholders were offered \$18,353,000 new 4½% conv. deb. at 102½ to provide for double-tracking, coal branches, &c. Bankers offered \$6,000,000 1st & ref. 50-yr. 5% bonds of Norf. & So. at 99. Seaboard Air Line placed \$6,000,000 3-yr. 5% notes (secured by \$10,000,000 refund. mtge. 4s), and the notes were subsequently publicly offered at 98¾. J. P. Morgan & Co. placed privately on a 5% basis \$4,000,000 4½% 1-yr. unsecured notes of the Mich. Cent., this being in effect an extension of an issue of notes made a year previously. Nash. Ch. & St. L. offered shareholders \$6,000,000 new stock at par to provide for taking up \$6,300,000 7% notes due July 1. Bankers placed \$5,822,000 1st lien 6% 5-yr. bonds of Toledo Trac., Lt. & Pow. M. Rumely Co. placed \$10,000,000 2-yr. 6% conv. gold notes. Am. Can. Co. authorized \$15,000,000 15-yr. 5% gold deb., of which \$14,000,000 was sold and the proceeds used (in April) to pay 24% of accumulated div. on pref. shares. Montgomery Ward & Co. placed \$5,000,000 7% cum. pref. stock, half being sold in London. Cluett, Peabody & Co. placed \$8,000,000 7% cum. pref. stock. Cal. & Hecla Mining Co. reduced its quar. div. from \$12 per share (48%) to \$10 per share (40%). Am. Steel Foundries resumed dividends by declaring a quar. div. of one-half of 1%. Col. Fuel & Iron declared 35% div. on account of accumulations on pref. shares. Pitts. & Lake Erie declared an extra div. of only 5%, against 12% in March 1912, 25% in 1911 and 40% in 1910.

The Money Market.—Money advanced somewhat both on call and for time loans. This was due mainly to the gold ex-

ports and the diminution in the money holdings and surplus reserves of the Clearing-House banks. Berlin bid all the way from 4½ to 5¾% for 30-day funds, but there was no exceptional activity at this centre. At the close the calling of loans in preparation for the March disbursements was an influence in causing a firmer tone. The range for call loans Feb. 28 was 3@4½ and for the month 2½@4½. Time money at the close was 4½@5 for 60 days and 4¾@5 for 90 days to 6 mos. Commercial paper was 5@5½ for double names and choice single names; others were 5½@5¾. Money holdings of the Clearing-House banks and trust cos. were reduced from \$436,311,000 Feb. 1 to \$412,989,000 Mar. 1; surplus cash reserves fell from \$16,125,200 Feb. 1 to \$8,257,350 Feb. 8, increased to \$13,173,650 Feb. 21 and dropped to \$2,690,250 Mar. 1. Loans were \$1,978,856,000 Mar. 1, against \$1,995,955,000 Feb. 1, and deposits \$1,823,781,000 against \$1,855,820,000. The State banks and trust cos. not in the Clearing House increased their money holdings from \$69,264,500 to \$73,210,300. The loans of these institutions were \$574,129,300 Mar. 1 against \$561,133,300 Feb. 1.

Foreign Exchange, Silver, &c.—Exchange was irregular, but there were large further gold shipments to the Argentine Republic—\$10,000,000, roughly, going during the month and \$1,000,000 to Paris. The first week sterling recovered from the downward reaction at the close of January and again closely approached the normal gold-export point. This was due mainly to the firmness of discounts in London and the covering of maturing finance bills by purchases of demand bills. Higher money rates here brought prompt response in lower sterling, but gold exports continued. The latter part of the month, with discounts maintained abroad and the usual preparations for remitting March dividend and interest payments on American securities held abroad and a demand also to remit for the transfer of funds to Germany, in response to borrowings here by the Berlin banks, an upward turn in exchange again occurred. Sight bills advanced from 4 8730@4 8740 Feb. 1 to 4 8775@4 8780 Feb. 7, then declined to 4 8720@4 8740 Feb. 20 and closed Feb. 28 at 4 8745@4 8755. Open market discounts at the European centres, except at Paris, where the rate eased off from 4 to 3½, were strong and higher. At London Feb. 28 60-day bills were quoted at 5% and long bills at 4¾@4 13-16 for spot bills, with bills to arrive 1-16 lower. At Berlin the rates were 5¾@5½ for all maturities. Silver in London further declined, and reached 27 1-16d. Feb. 28.

MARCH.—**Current Events.**—Besides the inauguration on Mar. 4 of Woodrow Wilson as President of the United States, this month was marked by the death of J. P. Morgan. Towards the close exceptionally disastrous floods and storms in the United States were also a feature. The death of Mr. Morgan brought extraordinary tributes of respect and admiration, in recognition of his massive genius and the commanding part he had played in the financial world for over a generation. But the event was without disturbing influence. Mr. Morgan died in Rome, Italy. The fact that he was in a critical condition was not made public until Sunday, Mar. 30, but it was known that he had suffered a sharp attack of indigestion in February while traveling up the Nile from Cairo. Because of this attack he was forced to return to Cairo, where he remained until Mar. 10. He then proceeded to Italy, arriving at Naples Mar. 13, going thence to Rome. On Easter Sunday (Mar. 23) he attended services at the American Protestant Episcopal Church, but immediately afterwards was obliged to go to bed. His strength thereafter ebbed away rapidly. The end came slightly after midday on Monday, Mar. 31—that is, at 12:05 o'clock, equal to 6.15 a. m. New York time. The physicians said his nervous energy had become utterly exhausted and the Pujo money investigation was generally ascribed as the cause. He was on the witness stand part of one day and the whole of another day, and though he apparently stood the ordeal well and gave a splendid display of mental and moral vigor, in defense of his character and name, the strain was of a kind and nature such as few men even forty years younger would have been able to endure; and for a man nearly seventy-six years of age it proved too much to bear, sapping his nervous energy, which in turn impaired his digestive organs. It appeared he had been far from well when he left New York for the Mediterranean on Jan. 7. The change of Administration was, of course, of momentous importance. President Woodrow Wilson's inaugural was generally commended for literary qualities, but could hardly be considered reassuring. It was evident the President felt he had received a commission to bring about an industrial and economic revolution. He said: "No one can mistake the purpose for which the nation now seeks to use the Democratic Party. It seeks to use it to interpret a change in its own plans and point of view. * * * Our duty is to cleanse, to reconsider, to restore, to correct the evil without impairing the good, to purify and humanize every process of our common life without weakening or sentimentalizing it." He spoke with almost religious fervor, saying: "Men's hearts wait upon us; men's lives hang in the balance; men's hopes call upon us to say what we will do." His indictment was found in the following statement: "We have been proud of our industrial achievements, but we have not hitherto stopped thoughtfully enough to count the human cost—the cost of lives snuffed out, of energies overtaxed and broken, the fearful physical and spiritual cost to the men and women and children upon whom the dead weight

and burden of it all has fallen pitilessly the years through. The groans and agony of it all have not yet reached our ears, the solemn, moving undertone of our life, coming up out of the mines and factories and out of every home where the struggle had its intimate and familiar seat." As to currency reform, Mr. Wilson was rather vague, but he spoke of the country's customs system as "a tariff which cuts us off from our proper part in the commerce of the world, violates the just principles of taxation, and makes the Government a facile instrument in the hands of private interests." He also hinted at changes in other directions and made reference to "an industrial system which, take it on all its sides, financial, as well as administrative, holds capital in leading strings, restricts the liberties and limits the opportunities of labor and exploits without renewing or conserving the natural resources of the country." His Cabinet appointments were of a radical type, including hardly a single man likely to call a halt upon extreme ventures of any kind. William J. Bryan was made Secretary of State; James C. McReynolds, formerly Mr. Wickersham's right-hand man, was made Attorney-General; Franklin K. Lane was taken from the Inter-State Commerce Commission and made Secretary of the Interior, while Albert S. Bursleson, who had been active in Congress in urging legislation against the Stock and Produce exchanges, was made Postmaster-General. One of the first acts of President Wilson was to make a declaration of policy concerning the Administration's attitude regarding the South and Central American States. This was understood to be for the purpose of making it clear that the new Administration, like the previous administrations, would have no sympathy with revolutionary uprisings and would give its support only to government founded upon respect for popular rights. Another important step was the announcement of a change of policy in the Government's attitude toward the Chinese loan. When the new Administration came into office a committee of bankers, representing the American banking syndicate, called upon William J. Bryan, Secretary of State, and notified him that, at the request of the previous Administration, they had undertaken to participate in a loan of about \$125,000,000 to the Government of China by the Six-Nation Group. They stated that the Taft Administration asked American participation in the loan because it desired that the good-will of the United States toward China should be exhibited in this practical way; that American capital should have access to that great country and that the United States should be in a position to share with the other Powers any political responsibilities that might be associated with the development of the foreign relations of China in connection with her industrial and commercial enterprises. Mr. Bryan was informed that the American bankers would withdraw from connection with the proposed loan unless the new Administration also desired that they should continue participation. President Wilson promptly reversed the policy of his predecessor and stated that the new Administration did not approve the conditions of the loan or the implications and responsibility on its own part which it was plainly told would be involved in the request. One effect of the new policy was that Huntington Wilson, First Asst. Sec. of State, and the active promoter of the plan for American participation in the Six-Power loan, insisted upon the immediate acceptance of his resignation, not alone because he was not in accord with the new policy, but also because of the President's abruptness in deciding on a reversal without previous conference with him. Another incident in connection with the new Administration's advent to power, was that Secretary of State Bryan, in a St. Patrick Day speech, made some comment upon Irish Home Rule policy that elicited unfavorable comment in Great Britain. He spoke of the "degradation" of the House of Lords in opposing the Home Rule Bill and said it had resulted in an amendment to the English Constitution shearing the Lords of their powers. He averred the Irish could point to this as one of the greatest achievements in history, having thereby brought to a virtual end hereditary rule in the British Empire. Much uneasiness was felt because of the policy of military expansion pursued by Germany, France, Russia and Austria. There were also financial apprehensions owing to the monetary strain for which Germany had to prepare in anticipation of the quarterly settlements at the end of March. The result was large engagements of gold at New York for export. The first half of the month there were fears lest a crisis involving the greater European Powers should arise when peace between Turkey and the Balkan League should be definitely concluded. In London, Mar. 10 and Mar. 11, there was such depression that usually conservative correspondents spoke of it as a semi-panic, though this was apparently an exaggeration. In Berlin, on Mar. 11 (the Berlin Bourse having been closed on Mar. 10 to commemorate the 100th anniversary of the deliverance of Prussia from Napoleonic rule), the opening of business was attended by many spectacular declines, though for some of these special causes existed. The latter part of the month, fortunately, a decided change for the better occurred, as it became evident that no serious financial crisis would develop in Germany, owing to the extensive preparations made beforehand for the settlement. The war in Southeastern Europe resulted in further decisive defeats for the Turks. This was favorable in one sense in foreshadowing an early termination of the conflict, but on the other hand each added victory seemed to raise further apprehensions among the Great Powers, and Germany and Austria

entered on a policy of tremendous military expansion. Germany planned to increase the peace strength of her army by 136,000. The initial outlay was figured at \$250,000,000 and the necessary money was to be obtained by a graded tax on fortunes. France, on its part, to meet the German move, similarly arranged to add to its own military strength. From Vienna the news came that the annual levy of Austro-Hungarian recruits would be increased by 30,000, adding 300,000 in all to the effective war strength. Very early in the month—Mar. 6—the Turkish fortress of Yanina, the key to the possession of the Province of Epirus, with its garrison of 30,000 men, surrendered to the Greek army, after a defense which formed a very brilliant episode of the war. On Mar. 26 Adrianople, after a valorous defense lasting 155 days, surrendered, Shukri Pasha, the Turkish Commander-in-Chief, yielding the fortress to General Ivanoff, the Bulgarian commander. The battle leading to the capture had continued for three days. Before surrendering, Shukri Pasha carried out his threat and destroyed the arsenals and all the stores and a great part of the town itself. The Montenegrin army continued its bombardment of the fortress of Scutari all through the month, notwithstanding that Austria and the Powers insisted that Scutari must form part of Albania and the latter be made an autonomous State. An Austrian fleet was started for Montenegrin and Albanian coasts the latter part of the month, ostensibly to carry out maneuvers, but chiefly, it was believed, to impress Montenegro and Serbia with the determination of Austria to prevent further attacks on the civilian section of Scutari and to obtain satisfaction for the alleged forcible conversion of Catholics and interference with the Austrian steamer "Skodra." Subscriptions were received in Berlin Mar. 7 for \$25,000,000 Prussian 4s and \$12,500,000 German Imperial 4s, not redeemable before 1925, at 98.60, and fully taken by the public. At the same time \$100,000,000 4-year Treasury notes were also offered, but went largely to the underwriting syndicate, which, however, took them at 98.50, or only $\frac{1}{2}\%$ below the issue price. The King of Greece, George I, was shot and killed, while walking the principal street of Salonica, by an Anarchist on Mar. 18. He was succeeded by the Crown Prince, Constantine. The French Premier Briand resigned, together with his Cabinet, on Mar. 18 after defeat in the Senate of a vote of confidence by 128 ayes to 161 noes. The Chamber of Deputies had passed the bill providing for electoral reform and proportional representation by a vote of 339 to 217. The Senate amendment on which the Cabinet was defeated proposed that the majority should receive the whole of the representation, instead of its being decided by proportional vote. Jean Barthou became Premier to succeed him. He proposed the appointment of a joint committee to prepare an electoral reform bill providing for proportional representation of majorities and minorities. Winston Spencer Churchill, First Lord of the British Admiralty, in submitting the Naval estimates in the House of Commons on Mar. 26, suggested a general cessation of naval construction work for a year. He said the proposal was addressed to all nations "and to no nation with more profound sincerity than to our great neighbor over the North Sea". The proposal did not appear to arouse any enthusiasm in the German Empire. Earlier in the month Premier Asquith announced in the House of Commons that he hoped to be able in a short time to propose a plan for making the House of Lords a true impartial judicial authority and to abolish every vestige of the hereditary principle. Some possibility of friction between the United States and Cuba developed over the passage by the Cuban Legislature of what was known as the Amnesty Bill, which would have granted pardon to many prisoners, including well-known criminals in the Cuban jails. The new Secretary of State, William J. Bryan, sent a note to President Gomez of Cuba protesting against the measure and the earlier reports were that the note of protest had been ignored and the bill signed by Gomez. Fortunately, this proved erroneous. Mexican affairs continued very much disturbed, with uprisings against the Huerta Government in various parts of Mexico. The floods and tornadoes in the Western and Middle Western States the latter part of the month did enormous damage. On Sunday night, Mar. 23, Omaha was visited by a tornado considered the most disastrous in the history of the country. It destroyed, either wholly or partially, a number of small towns in Nebraska and neighboring States, the property loss in Omaha being estimated high in the millions, while a considerable number of lives was also lost. The floods, which began Tuesday, Mar. 25, destroyed property in the States of Ohio and Indiana conservatively estimated as worth not less than \$25,000,000, and caused the loss of several hundred lives; they also did more or less damage in Western Pennsylvania and Western New York and in Kentucky and West Virginia. The brunt of the disaster was borne by the city of Dayton, where the levees broke and the entire business section and a large part of the residential district was inundated; fire subsequently started and created additional havoc. Among some of the other cities severely damaged were Piqua, Miamisburg, Columbus, Cincinnati, Massillon, Delaware, Middletown, Sidney, Hamilton, Tippecanoe, Tiffin and Fremont in Ohio; and Indianapolis, Peru, Brookville, Newcastle, Lafayette, Fort Wayne and Noblesville in Indiana. For a time rail connection between the East and Chicago was entirely cut off, except over the Vanderbilt lines—the L. S. & M. So. and the Mich. Cent. Gov. Cox of Ohio, on Wednesday, Mar. 26, telegraphed to President Wilson that 250,000 people

were unsheltered that night and the Federal Government sent tents, supplies, rations and physicians. On account of the destruction of bridges and road-beds and the work in repairing the same, railroad operations remained interrupted to a greater or lesser extent for a long while, with the result of causing heavy losses in traffic and earnings the last week of March and throughout April on the lines running through or connecting with the afflicted districts. A ten-day holiday throughout the flooded district was declared by Gov. Cox on Mar. 27 on behalf of the financial institutions in the locality affected which might be handicapped in caring for maturing notes and paper. General trade throughout the United States continued active, but there was a slackening in new orders. The Steel Corporation, after the close of the month, reported unfilled orders Mar. 31 of 7,468,956 tons, against 7,656,714 tons Feb. 28, 7,827,368 tons Jan. 31 and 7,932,164 tons Jan. 1. The Department of Agriculture's report on the reserves of cereals in farmers' hands on March 1 was issued Mar. 10 and showed that supplies were much the largest of any recent year at the same date. May wheat at Chicago declined from 93c. Mar. 1 to 88½c. Mar. 17, but the close Mar. 31 was 90½c. The May option for corn at Chicago fell from 53½c. Mar. 1 to 51½c. Mar. 15, but a sharp upward movement raised the price to 54c. Mar. 24, with the close Mar. 31 53½c. May oats at Chicago fell from 34½c. Mar. 1 to 31½c. Mar. 17, with a recovery Mar. 31 to 34½c. The final cotton ginning report for the season of 1912-13 was issued Mar. 20 and served to confirm the opinion that the year's yield would be in excess of 14,000,000 bales. Middling upland in this market advanced from 12.70c. Mar. 1 to 12.75c. Mar. 4, then declined to 12.40c. Mar. 10, advanced again to 12.90c. Mar. 29 and closed at 12.60c. Mar. 31. Print cloths at Fall River were reduced Mar. 26 from 4c. to 3½c. The dry goods trade, and particularly textile goods, began to feel the influence of tariff revision. Complaints of the slowness of mills in making deliveries continued, but new business was confined entirely to purchases to meet immediate requirements. Government money holdings in sub-treasuries decreased from \$367,950,468 to \$363,982,650. Government deposits in the banks were reduced from \$49,068,483 to \$47,731,531. National bank circulation secured by bonds increased from \$728,246,755 to \$729,400,001. The 62d Congress expired Mar. 4 at noon. President Taft refused to sign, on the closing day, the Sundry Civil Appropriation Bill because it contained a provision that no part of an appropriation of \$300,000 for the enforcement of the Anti-Trust Law should be used to prosecute offending labor unions or farmers' organizations. Under the events for June it will be found that when the bill was again passed with the same provision by the new Congress President Wilson saw fit to sign it. President Taft characterized the provision as "class legislation of the most vicious sort." In the dying hour of the old Congress the House of Representatives passed the bill over the veto by a vote of 270 to 50. In the Senate, however, a filibuster by Senator Poindexter frustrated action on the bill. Prest. Taft signed with considerable hesitation, the bill creating a Department of Labor, with a Cabinet officer, inasmuch as he thought the nine departments already existing enough for the proper administration of the Government. He signed the bill to avoid having his motive misunderstood, since he had no objection to a Department of Labor per se. With the creation of the new Department of Labor the Department of Commerce and Labor became the Department of Commerce. The Bureau of Immigration, the Bureau of Naturalization and the Children's Bureau were all made part of the Department of Labor. The Seaman's Bill (for the improvement of the conditions under which seamen labor) Mr. Taft refused to sign, because it conflicted with the treaty obligations of the United States and was otherwise defective. The Naval Appropriation Bill, as signed by the President, provided for one new battleship, the same as that of the previous year. The Senate had inserted an amendment to build two new ships, but the House refused to agree to the amendment. What was known as the Webb Bill, prohibiting the shipment in inter-State commerce of intoxicating liquor intended for sale in prohibition States, was vetoed by President Taft on Feb. 28, but passed over the veto by the Senate the same day and by the House on Mar. 1. President Taft approved a bill providing that in the taking of testimony for use in any suit brought under the Anti-Trust Law the proceedings shall be open to the public, as are trials in open court. The bill grew out of an order of a U. S. Court in Massachusetts to hear privately the Government case against the United Shoe Machinery Co. A provision was incorporated in the Post Office Appropriation Bill authorizing the Postmaster-General to add not exceeding 5% to the compensation paid the railroads to represent the increased weight of mails resulting from the adoption of the parcel-post system. It was stated that this would add barely \$2,000,000 to the pay of the railroads. The previous month a law was enacted extending somewhat the scope of the provisions of the Anti-Trust Law of 1890, as made applicable to imported goods in the Tariff Bill of 1894, so as to enable the Government to proceed against those who had been acting in this country as agent or principal in carrying through the Brazilian valorization scheme and seize the coffee held here as a result of that arrangement. It was not found necessary, however, to avail of this new law, since an agreement was reached with the Brazilian Government by which the accumulations of coffee in this country were actually sold, as noted under the events

for January. Among other new laws passed by Congress and approved, was one providing for the physical valuation by the Inter-State Commerce Commission of all the property owned or used by every common carrier subject to the Inter-State Commerce law. The text of the law will be found in V. 96, p. 833. On Mar. 3 Congress also made a change in the regulations governing the use of certified checks for payments to the Government. The law previously in force (approved Mar. 2 1911) made it "lawful for collectors of customs and of internal revenue to receive, for duties on imports and internal taxes, certified checks, &c." Under the new Act collecting officers are authorized to accept certified checks in payment for duties on imports, internal taxes and all public dues. The Government on Mar. 4 filed a suit in the U. S. District Court at St. Louis to dissolve the St. Louis Coal Traffic Bureau as a combination in restraint of trade and enjoin it from making and enforcing railroad rates on bituminous coal from the Illinois fields to St. Louis. On Mar. 3 the Government began suit in the U. S. District Court in this city, alleging violation of the Sherman Anti-Trust Law on the part of the American Coal Products Co. of N. J., the Barrett Mfg. Co. of West Va., the National Coal Tar Co. and various other corporations and individuals. It was alleged that a combination had been formed with intent to monopolize the supply of coal tar and to restrain the trade in coal tar and the manufacture of tarred roofing felts, coal-tar pitch and other coal-tar products. In this case it was agreed, in order to prevent serious loss and injury, not to oppose the entry of a decree requiring the defendants to reform their organizations and the conduct of their business. On Mar. 3, also, the Government began suit in the U. S. District Court at Trenton, N. J., against the Amer. Thread Co. and numerous other companies and individuals, alleging a conspiracy in restraint of trade in the thread business. On Mar. 1 the Government proceeded in the U. S. District Court in New York against the Corn Products Refining Co., the National Starch Co. of N. J., the St. Louis Syrup & Preserving Co. of Missouri, the Novelty Candy Co. of N. J., and Penick & Ford, Ltd., of Louisiana, and 23 individuals, charging a conspiracy to destroy competition in starch and glucose and in mixed syrups. All these suits, it should be observed, were begun before the expiration of the term of the old Administration on Mar. 4. In West Virginia a law was passed designed to prevent consolidations among railroads, doing business in that State. It prohibits directors, officers, agents, representatives, or attorneys of any road in the State from acting or serving for any railroad which controls, or is interested in, any parallel or competing line. The distinctive feature of the law is that any two or more residents of any county in which a road owns property or transacts business may initiate a suit to restrain violations of the law, and it is not necessary for them to show any special injury. It is also provided that no suit shall be dismissed for want of parties. (V. 96, p. 1201). On account of the attitude of the Railroad Commission of California the plan for the segregation of the Un. Pac. and So. Pac. had to be abandoned. Sec. of Treas. MacVeagh accepted \$123,000 in settlement of the Government's reported claim of \$1,200,000 against Chicago packers and others for taxes alleged to be due on colored oleomargarine sold as uncolored. The Secretary stated that these were not fraud cases and that the only point at issue was whether under a special process in the refining of cotton-seed oil, one of the chief ingredients of oleomargarine, artificial coloring had been used. Judge Landis, however, who had started a Grand Jury investigation the previous January, but had suspended the same pending the action of the Treasury Department, insisted on re-suming the inquiry, and this Grand Jury in its findings the following June recorded that instead of a claim of only \$1,200,000 the aggregate of the amount involved was really more than \$2,000,000. The jury stated, however, that there was no evidence to show that the manufacturers of the cotton-seed oil were a party to a scheme to defraud the Government. They recommended that the statute conferring upon the Commissioner of Internal Revenue authority to make compromises of this kind should be modified or repealed. The jury in the second trial of Clarence S. Darrow, who was charged with having bribed a juror in the trial of J. B. McNamara, for whom Darrow served as counsel (in the celebrated cases growing out of the dynamiting of the Los Angeles "Times" Building), on Mar. 8 announced its inability to agree. The U. S. Commerce Court, in the case of the Prairie Oil & Gas Co., on Mar. 12 granted an injunction temporarily restraining the enforcement of the order of the Inter-State Commerce Commission the previous June directing pipe line companies to file schedules of rates and comply with the provisions of the Inter-State Commerce Act. The Court held that Congress lacks the Constitutional authority to designate pipe line companies doing private business as common carriers. Full-crew laws (requiring increased train crews on railroads) were passed in both New York and New Jersey and also in some other States—in Missouri, for instance, the next month. There was a general movement to pass "blue sky" laws regulating the sale of stocks, bonds and other securities by different States, but in Indiana the Governor vetoed such a measure and this had the effect of checking hasty propositions elsewhere. In New York State the Goldberg bill, patterned on the Kansas "blue sky" law, enacted March 1 1911 (in which State the idea originated), actually passed the Assembly without much discussion, but it failed in the Senate. The Investment Bankers' Asso-

ciation reported at the time that bills with a similar purport were then pending in no less than 36 States, but the veto in Indiana and the grounds upon which it was put, served to ensure greater consideration for such propositions. As it was, not a few States put measures of that kind on their statute books. An increase in the price of oil in New Jersey was announced by the Standard Oil Co. of N. J. as a result of the new anti-trust laws of that State. As one of these laws makes it a misdemeanor to sell a commodity at a lower rate in one section than in another, after making allowance for the difference in transportation costs, some prices had to be raised. For instance, the price of tank wagon water-white kerosene oil was $8\frac{1}{2}$ cents per gallon at Bayonne, the manufacturing point; accordingly, the price at Newark could not be retained at the same figure and was advanced to 8.56 cents per gallon. The U. S. Supreme Court refused to grant an order restraining the State officials of Kansas from enforcing the bank-deposit guaranty law of that State.

Railroad Events and Stock Exchange Matters.—The stock market was decidedly weak at one time, but an upward reaction the latter part of the month carried prices in many instances above the opening figures. The depressing influences were the change of Administration, the large gold exports and the monetary and political strain abroad. In the industrial and miscellaneous shares the declines at times assumed spectacular dimensions. The latter part of the month the tremendous floods in the Middle Western States, with the large loss of life, the great destruction of property and the interruption of railroad communication were a further adverse influence. This, however, was without much effect, as a small campaign was then being conducted against the shorts. The death of Mr. Morgan on Mar. 31 also failed to interpose any obstacle to the recovery; supporting orders were, no doubt, in part responsible for this; but another reason was that the improved financial conditions abroad had served to create a more cheerful feeling on our Stock Exchange. Among the railroad shares N. Y. N. H. & H. suffered a severe break on fears that the dividend might have to be reduced. Can. Pac. from $231\frac{1}{2}$ Mar. 1 fell to $218\frac{1}{2}$ Mar. 10, rose to $235\frac{1}{8}$ Mar. 28 and closed at $234\frac{3}{8}$ Mar. 31; Mil. & St. P. com. from 109 Mar. 1, fell to $107\frac{1}{2}$ Mar. 10 and then advanced to $111\frac{3}{4}$ Mar. 31; Reading com., from $156\frac{3}{4}$ sold down to $152\frac{1}{2}$ Mar. 10, and advanced to $161\frac{1}{2}$ Mar. 31; Un. Pac. com. from $153\frac{1}{8}$ Mar. 1 advanced to $155\frac{3}{8}$ Mar. 3, dropped to $145\frac{3}{8}$ Mar. 19 and closed Mar. 31 at $152\frac{3}{8}$; So. Pac. from $99\frac{1}{2}$ Mar. 1 got up to $101\frac{3}{4}$ Mar. 12, touched $98\frac{1}{2}$ Mar. 15 and closed at $100\frac{3}{4}$ Mar. 31; N. Y. Cent. from $107\frac{1}{2}$ Mar. 3, declined to $104\frac{1}{2}$ Mar. 20, and closed at $105\frac{1}{2}$ Mar. 31; Penn. was $120\frac{1}{2}$ Mar. 3, 118 Mar. 18 and closed at $118\frac{3}{4}$; Steel com. from 63 Mar. 3 declined to $58\frac{1}{4}$ Mar. 10 and closed at $61\frac{1}{2}$; Amal. Cop. dropped from $68\frac{1}{2}$ Mar. 1 to $66\frac{3}{4}$ Mar. 19 and then advanced to $73\frac{1}{8}$ Mar. 29. Rumely com. fell from 71 Mar. 3 to 41 Mar. 27; Mex. Pet. com. from $71\frac{3}{4}$ Mar. 3 to $61\frac{1}{2}$ Mar. 20; Sears, Roebuck & Co. com. from 200 Mar. 3 to 178 Mar. 20, but recovered to $186\frac{1}{2}$ Mar. 31. It was announced that stockholders had taken $95\frac{1}{2}\%$ of the \$13,957,400 conv. $4\frac{1}{2}\%$ offered in Jan. by the Mil. & St. P.; J. P. Morgan & Co. purchased and resold an issue of \$12,000,000 1-yr. $4\frac{1}{2}\%$ notes of the L. S. & M. S.; C. B. & Q. sold \$5,000,000 gen. mort. 4s to retire 5% debentures due May 1; Mo. Kan. & Tex. sold \$19,000,000 2-yr. 5% notes (secured by \$24,500,000 cons. mort. 5s) to take up \$17,500,000 notes due May 1 and for other corporate purposes; bankers offered \$6,500,000 10-yr. 6% conv. bonds of the Consolidation Coal Co. Amal. Cop. placed \$12,500,000 2-yr. 5% gold notes. Beth. Steel Corp. resumed divs. on its pref. shares, declaring 5%, payable $1\frac{1}{4}\%$ quar.; Railway Steel Spring Co. resumed on com. declaring 2%.

The Money Market.—Money rates ruled distinctly higher, both on time and on call, owing to the large gold exports and the demand for the first of April payments. On Mar. 31 call loans touched 7% and as early as Mar. 12 the high point of 6% was recorded. Germany kept bidding for funds here, and at one time offered $6\frac{1}{2}\%$ for 30-day accommodation, but secured comparatively little. This was the rate bid for "mark" loans, meaning that the loans were to be repaid in marks, the lender thus taking the risk of the fluctuations in exchange. Time money at the close was $5@5\frac{1}{2}$ for 60 and 90 days and $5@5\frac{1}{4}$ for 4, 5 and 6 mos. Paper was quoted at $5\frac{3}{4}@6$ for 60 and 90-day double names and the best single names. Other grades were quoted $\frac{1}{2}\%$ higher. Money holdings of the Clearing-House banks and trust companies further diminished from \$412,989,000 Mar. 1 to \$404,394,000 Mar. 22, but recovered to \$411,341,000 Mar. 29. Surplus cash reserves steadily increased from \$2,690,250 Mar. 1 to \$15,762,600 Mar. 29. Loans were reduced from \$1,978,856,000 Mar. 1 to \$1,897,595,000 Mar. 22 and then increased to \$1,912,213,000 Mar. 29. Deposits fell from \$1,823,781,000 Mar. 1 to \$1,738,588,000 Mar. 22 and recovered to \$1,760,136,000 Mar. 29. The State banks and trust companies not in the Clearing House, after first increasing their loans, then reduced them, so that the amount Mar. 29 was \$563,775,000, against \$574,129,300 Mar. 1. The money holdings of these institutions were \$73,747,800 Mar. 29 and \$73,210,300 Mar. 1.

Foreign Exchange, Silver, &c.—Very large gold engagements for export were the feature of exchange during March. The 1st week \$6,135,000 was taken (\$2,000,000 being for Paris, \$500,000 for Berlin, \$200,000 for Brussels and \$3,435,000 for the Argentine Republic); the 2d week \$5,050,-

000 went (\$4,000,000 going to Paris, \$950,000 to Germany and \$100,000 to Venezuela); the 3rd week \$6,000,000 was shipped, all to Paris; the last week only a small amount went, \$100,000 to Venezuela and \$300,000 to Canada. With continued firmness in money abroad, sterling early in the month reached a point very close to the figure where gold could be exported as a routine exchange operation. The engagements for Europe, however, were all looked upon as special transactions and they continued even after exchange declined, France and Germany evidently buying the gold and assuming the loss in exchange. The latter part of the month, with the completion of preparations for the April settlements, the demand for remittances moderated and exchange rates dropped to a lower level, though some recovery occurred again at the very close. Sight bills were $4\ 8750@4\ 8760$ Mar. 1, rose to $4\ 8790@4\ 88$ Mar. 6, declined to $4\ 8675@4\ 8690$ Mar. 14, recovered again to $4\ 8740@4\ 8750$ Mar. 24 and closed at $4\ 87@4\ 8720$ Mar. 31. Open market discounts at London were a trifle easier at the very close at $4\frac{5}{8}$ for 60-day bills and $4\ 7-16@4\frac{1}{2}$ for 90 days, both for spot and to-arrive. The open market rate at Berlin was $5\frac{5}{8}@5\frac{3}{4}$, after having been at one time 6% for spot bills and $6\frac{1}{2}\%$ for bills to-arrive. The open market rate at Paris at the close was 4%. Silver in London declined still further and Mar. 25 touched 26 1-16d., but was 26 $\frac{1}{2}$ d. Mar. 31.

APRIL.—Current Events.—Congress convened at Washington in extra session on Apr. 7 and the bill for a complete revision of the country's system of tariff duties was at once introduced. It was found to embody exceedingly radical proposals, providing for drastic reductions in the general line of duties on manufactured goods, though there were also considerable reductions in foodstuffs. It included, besides, what seemed likely to prove a very vexatious income tax provision, the tax to be collected in each case at the source of the income. This tax on incomes was for the purpose of making good the loss of revenue to result from the cut in the duty on sugar and its ultimate complete abolition. The existing duty on sugar yielded the Government over \$50,000,000 a year. The key note of the principles that guided the Democratic majority of the Committee on Ways and Means in preparing the bill was indicated in the statement made by Chairman Underwood in presenting the bill to the House, as follows: "When the duties levied at the custom house are high enough to allow the American manufacturer to make a profit before his competitor can enter the field, we have invaded the domain of the protection of profits. In the Committee's judgment, the protection of any profit must, of necessity, have a tendency to destroy competition and create monopoly, whether the profit protected is reasonable or unreasonable." Raw wool was placed on the free list, as also meats, potatoes, flour, besides quite a list of other food products, as likewise boots and shoes, lumber, &c. It was at once recognized that the drastic reductions in the duties on manufactured goods would involve radical, if not revolutionary, changes in the methods and conditions under which domestic manufacturing would have to be carried on. After the bill had been introduced in the House, it was submitted to detailed consideration by a caucus of the Democrats of the House, schedule by schedule of the bill being taken up from day to day with the view to enabling the Democrats to present a united front. The work was not completed until Saturday, April 19, but only minor changes were made and the provisions regarding wool and sugar, which were the particular objects of attack, were left entirely unaltered. The bill was then reintroduced in the House on Apr. 21. Some remarks of Vice-President Marshall also proved disturbing. Mr. Marshall hinted at laws to seize large private fortunes and warned rich men against adding to their possessions, lest they invoke the wrath of the people and lead to the repeal of the law which makes it possible for their fortunes to be handed down to their offspring, "until some reckless descendant shall have dissipated it." He asked the following question to illustrate the thought running through his mind: "Suppose a Governor and a General Assembly in the State of New York should repeal the statute of descents for real and personal property and the statute with reference to the making of wills, on their death how much vested interest would any relative have in the property which fell from their (the rich men's) nerveless hands at the hour of dissolution?" He then added that "the right to inherit and the right to devise are neither inherent nor Constitutional, but, upon the contrary, they are simply privileges given by the State to its citizens." He said that "Karl Marx and hunger and a longing for happiness are abroad in the land. They are speaking on every street corner. They are sitting as unknown guests at every frugal meal. They are perturbing the waking hours and coloring the dreams of millions of Americans, who, after all, have the right to say what shall or shall not be." He asserted that "the belief that there is an unequal distribution of wealth in this country has been supplemented by the belief that much of it has been obtained through special privileges, that it did not come by labor, skill, industry, barter or trade, but through watered stocks and bonds, through corners on commodities, through corruption of legislatures, through the sale of impure foodstuffs, through wrecking railroads, through all the devices known to man whereby the law is not abrogated but chloroformed." He expressed the opinion, much as Mr. Roosevelt had done in many past utterances, that unless this situation should be changed, the masses would turn to Socialism and all stimulus

to private endeavor be gone. These things were all said at the Thomas Jefferson dinner of the National Democratic Club at the Waldorf-Astoria Hotel on Saturday night, Apr. 12. In a newspaper interview given the following Wednesday, Apr. 16, he amplified his views and declared that extensive travel and close observation had led him to the conclusion that, were a vote taken on a proposition that all the estates over \$100,000 should revert to the State upon the death of the owner—the \$100,000 being exempt—it would be carried 2 to 1. On Apr. 23 the award of the Arbitration Board selected under the Erdman Act to settle the controversy over wages and working conditions of the firemen and hostlers employed on the railroads east of Chicago and north of the Ohio and Potomac rivers, was announced, and was filed in the office of the Clerk of the U. S. Dist. Court. It was not entirely in favor of the employees, and yet was like previous arbitrations in railroad controversies in being a compromise and involving a substantial addition to the pay-rolls of the railroads. About 31,000 firemen and enginemen on 54 roads were concerned with aggregate wages in 1912 of, roughly, \$29,000,000, and it was estimated that the award would mean an increase in wages of 10 to 12%. The increase was effected by granting the contention that rates and wages should be standardized, those below the standard being leveled upward. The firemen also won their contention that there should be a specification of 10 hours or less, or 100 miles or less, as constituting a day's pay in all classes of service. Firemen under the award were relieved of the cleaning of engines, but the demand that the award be made retroactive from July 1 1912 was denied and it went into effect 10 days from the date on which it was filed. No reference whatever was made in the award to the ability or inability of the roads to pay increased wages, and the arbitrators evidently did not consider the question at all. Evidence multiplied on every side that railroad credit was becoming seriously impaired. Early in the month announcement came that the Chic. Mil. & St. P. Ry. had placed \$30,000,000 gen. mtg. 4½s, this being in addition to \$13,957,400 conv. bonds sold by the same company in Jan. General attention was directed in the press to the fact that this was the first issue of bonds under that mtg. at 4½%—the immediately preceding issue of \$25,000,000, made in Dec. 1909, having been at 4%. The syndicate purchasing the bonds was understood to have paid about 96 for the same. They were subsequently offered for public subscription at 99½, but (as indicating the conditions prevailing abroad) London bankers reported that they were "not interested" even in this gilt-edged offering of 4½s below par. Altogether, however, subscriptions reached a substantial figure, aggregating over \$20,000,000. Early in the month the N. Y. Cent. sold in London £2,000,000 (\$10,000,000) of 1-yr. 5% notes on an interest basis of 5¾%. On Apr. 21 J. P. Morgan & Co. and other bankers offered in this country another \$10,000,000 N. Y. Cent. 1-yr. 5% notes at 99½, making the return to the purchaser over 5½%. The issue was largely oversubscribed, but, adding the commission of the bankers, the money must have cost the company in the neighborhood of 6%. On Apr. 28 announcement was made that the L. S. & Mich. So. had sold \$10,000,000 1-yr. 5% notes to Morgan, Grenfell & Co. of London on a 5¼% basis, the notes to be dated May 15; early in March the road had sold \$12,000,000 1-yr. notes, but the rate of interest was then only 4½%. N. Y. Cent. the latter part of April also sold in Paris 10,000,000 francs (\$2,000,000) 1-yr. notes, on an interest basis, it was understood, of about 5¼%—the bonds being discounted and bearing no interest. Mo. Kan. & Tex. made an issue of \$19,000,000 2-yr. 5% notes secured by \$24,516,000 5% cons. mtge. bonds, the greater part of the proceeds going to retire outstanding maturing notes. The bonds were offered for public subscription at 98%, making the investment yield about 6½%. On Apr. 7 the syndicate which had underwritten the \$63,250,000 of conv. 4½s of the Balt. & O. not subscribed for at 95½ by the shareholders, was formally dissolved. It was understood the syndicate was obliged to take about \$47,000,000 of the bonds, the price paid by it being, it is said, 92½. The subscription receipts for these bonds sharply declined and sold Apr. 30 at 91½. The announcement Apr. 9 that the directors of the Pennsylvania R.R. had authorized 10% increase in stock, calling for about \$45,000,000 new stock, also had a depressing effect, a decline of several points occurring in the shares. The high rates of interest that had to be paid on borrowings of such companies as N. Y. Cent. and Mil. & St. Paul had a very decided depressing effect upon high-grade investments of all kinds—not only bonds but also shares. Concurrently, there came announcements that both New York State and New York City would presently be in the market for large sums. The New York City bond offering was announced Apr. 29. The city invited proposals (until May 20) for \$45,000,000 bonds; and, as expected, the rate of interest was raised from 4¼ to 4½%. The market for existing bonds of the city proved weak along with all other security issues, and the 4¼s of 1960 declined from 98¾ to 95¼ and the 4¼s of 1962 from 98¾ to 95¾. The fact that no progress was being made in arranging an acceptable plan for disposing of the Union Pacific's holdings of Southern Pacific stock was also an untoward event. New plans were submitted by the company, but were not acceptable to Attorney-General McReynolds. The company on Apr. 24 petitioned the U. S. Supreme Court to authorize the U. S. District Court for Utah to extend in its discretion the time which had been allowed (to expire May 12) by the Supreme Court in its mandate for submitting

a plan for the complete separation of the two companies. The Attorney-General, however, opposed an extension beyond July 1. On account of the radical change proposed in the tariff, there was a notable slackening of business enthusiasm. The volume of trade continued large, but it was on old orders and to supply immediate wants. There was a weakening in pig iron prices; for finished products of iron and steel premiums for prompt deliveries began to disappear. The Steel Corporation showed a further diminution in the aggregate of unfilled orders. In the copper trade, however, there was decided improvement. The statement for the month of March, issued April 8, showed stocks of the metal reduced during the month from 122,302,198 lbs. to 104,269,270 lbs. The price of copper advanced so that Lake copper at the close of the month was quoted at 15½@15¾c., against 14¾@15c. at the beginning, and electrolytic copper at 15.60@15.65c., against 14.85@14.95c. A very gratifying feature in the general situation was the encouraging outlook for the winter-wheat crop. The report of the Department of Agriculture, issued Apr. 8, showing the condition Apr. 1, made the average for the whole country 91.6; furthermore, according to private advices, there had been practically no winter killing. May wheat at Chicago on Apr. 16 got down to 89½c. (after having been up to 93c. Apr. 7), but on strong foreign markets moved up again to 93¾c. Apr. 25 and closed Apr. 30 at 92½c. May corn at Chicago rose from 53¾c. Apr. 2 to 56¾c. Apr. 9 and closed Apr. 30 at 55¾c. May oats in Chicago moved up to 36¼c. Apr. 10 but declined to 34¼c. Apr. 26 and closed Apr. 30 at 35½c. Middling upland cotton in New York declined from 12.60c. Apr. 1 to 11.70c. Apr. 28, and closed Apr. 30 at 11.80c. Print cloths at Fall River were reduced Apr. 28 from 3¾ to 3¼c. Foreign affairs again developed some unfavorable features. The 1st of April settlements in Berlin were completed without serious trouble, aside from a few minor failures of various kinds. Consequently the monetary tension was relieved and there was a general easing off in discount rates at all the leading European centres. On April 17 the Bank of England deemed it prudent to reduce its rate of discount from 5% to 4½%. All through the month, however, more or less nervousness prevailed regarding possible complications growing out of the war in Southeastern Europe, and at the close of the month a decidedly acute situation in that regard developed. The tension arose out of the attitude of defiance assumed by Montenegro. This little kingdom refused to cease hostilities against Scutari. The Powers had decided that Scutari must be annexed to the new Principality of Albania, but Montenegro kept up its assaults upon this well-fortified place, despite all warnings. The Powers thereupon began a blockade of the Montenegrin coast. The little kingdom still remained obdurate. Servia later withdrew its troops from co-operation with Montenegro, but left its powerful guns behind, which the Montenegrins continued to use to great advantage. An armistice was entered into between Bulgaria and Turkey (it being left to the Powers to decide certain unsettled questions still at issue between the Turks and the Balkan Allies), and, except for the attitude of Montenegro, cause for further anxiety would have disappeared. Finally, the fortress at Scutari capitulated to the Montenegrins. As soon as Austria learned what had happened, it sent dispatches to the conference of Ambassadors at London, calling upon the Powers to take united action to force Montenegro to vacate Scutari, threatening in default of such action to proceed itself against Montenegro. The threat caused great alarm throughout Europe. Panicky conditions developed Apr. 29 as a result, and securities were thrown over without much regard to price by European holders—Can. Pac. stock in particular declining abroad several points on extensive sales for Berlin account. A bill introduced in the California State Legislature, seeking to prevent the holding of land in that State by aliens who are not eligible to citizenship in the United States (and therefore applying to the Japanese) led to much irritation in Japan. At the request of President Wilson, Secretary of State Bryan the latter part of the month started for Sacramento to endeavor by conference with the Governor and the California Legislature to arrange a satisfactory solution. In this he was not successful, as is noted under the events for May. Before starting for Sacramento, Mr. Bryan presented to the diplomatic representatives of the various nations accredited to the United States a plan designed to promote the maintenance of the international peace. The plan is intended to prevent hasty and impulsive action and provides that questions in dispute must first be submitted for investigation and report to an international commission the contracting parties agreeing not to declare war or begin hostilities until such investigation has been completed. We refer to the matter more at length in our narrative for May. Some trivial but unfortunate incidents fitted in excellently with the movements in France and Germany for increased armaments. On Sunday Apr. 13 a party of French students insulted a number of German travelers in a place of amusement at Nancy and followed them to the railroad station, meanwhile repeating the insults. Another incident was the landing of a German war balloon on French soil near Nancy, 30 miles from the German border, while a regiment of French soldiers was at drill. The Germans said they were forced to land because of broken machinery, and did not know they were in France. The French held the officers and balloon captive overnight and then released them. Some time subsequently another similar balloon incident occurred. The

German Chancellor, Doctor von Bethmann-Hollweg, on Apr. 7, in submitting in the Imperial Parliament the Government's bills increasing the army and introducing new forms of taxation, delivered a strong speech in which he stated that there was no likelihood of a European conflagration, "but if outside forces should threaten us, Germany must stand ready with her last man." The warlike sentiment in France and Pan-Slavism had to be reckoned with, he urged, although he credited the French and Russian governments with the best intentions. The conditions of Europe, he argued, had been radically changed by the Balkan War, which had substituted for the passive European Turkey other States of feverish political activity. In the Reichstag some startling allegations were made, charging that war sentiment had been deliberately manufactured by the German makers of guns, munitions and other war material in order to increase the sales of these wares to the German Government. One feature of the European bourses during the month was the continued weakness in Paris of French Rentes. This was due to rumors of preparations for a large new issue of Rentes. They closed at 85.37½ Apr. 30, against 87.75 Mar. 31 and 89.50 Jan. 2. David-Lloyd George presented in the House of Commons on Apr. 22 what was considered as probably the most optimistic speech ever delivered by a British Chancellor of the Exchequer. The budget showed an expenditure of £195,640,000, while the revenues for the year then just closed had been only £188,802,000. Nevertheless, he proposed no new taxes, saying he had no fear but that the existing taxes would produce the needed revenue. He felt justified in forecasting the revenue on the assumption that Great Britain had entered the most glowing year British trade had ever seen. At the same time he felt that the greatest danger of a possible European war was over. In Belgium a great strike of the workingmen was inaugurated Apr. 14, over 500,000 men being engaged in the movement, the object of which was to force the Government to grant manhood suffrage on the basis of "one man, one vote." Under the Belgian laws certain classes have two votes and certain other men three votes. Under this system of plural voting the Clericals had kept in power for 20 years. On Apr. 22, the Govt., on the advice of the King, accepted the compromise proposed by the Liberal leader, F. Masson, and the strike was abandoned and the men ordered to return to work on Apr. 24. The compromise proposition stipulated for a commission to draft the "one man vote" demanded by the Socialists, but it was not believed the reform proposal would take effect until 1916. In Mexico increasing pessimism and nervousness developed regarding the ability of the Huerta Govt. to maintain its hold. Govt. money holdings in the Sub-Treasuries were reduced from \$363,982,650 to \$359,714,090. Govt. deposits in the banks increased from \$47,731,531 to \$48,239,524. National bank circulation secured by bonds moved up from \$729,400,001 to \$731,044,591. Sec. of the Treas. McAdoo, "to prevent the improper giving out of information concerning the business of the Treasury Dept.," and to prevent any one from obtaining "undue advantage in the way of advance information," directed that the practice of the Nat. City Bank of N. Y. in employing a clerk of its own who had been given a desk in the office of the Comptroller of the Currency for the purpose of copying the returns of condition of the national banks as made under the calls of the Comptroller, be discontinued. Some surprise was occasioned by the action of the U. S. Govt. in asking permission from the Supreme Court to file in the Minnesota rate cases, in which a decision was looked for momentarily, a brief *amicus curiae* which the Govt. had already filed with the U. S. Commerce Court in what were known as the Texas-Louisiana freight rate cases. This was on Apr. 21. As it happened, a decision was handed down Apr. 25 by the U. S. Commerce Court in these Texas-Louisiana freight rate cases sustaining the order of the Inter-State Commerce Comm. setting aside the rates. The point at issue in this last instance was the right of a State to regulate railroad rates on traffic moving wholly within its borders in a manner and with a desire to affect traffic to a competing point outside of the State. The Commerce Comm. held that this could not be done and the Commerce Court sustained it in that view. The U. S. Supreme Court on Apr. 7 in the case of the Reading Co. granted a modification of the decree rendered on Dec. 16 1912 so as to except from the condemnation of the Court some of the so-called 65% anthracite coal contracts made with the independent coal-mining companies. The lower Court was directed that in the excepted instances the Court determine the actions on their merits. The U. S. Commerce Court on Apr. 25 denied the application of the Lehigh Valley RR. in what was known as the Meeker case to restrain the Inter-State Commerce Comm. from enforcing its order reducing rates on anthracite from the Wyoming region in Pennsylvania to tidewater at Perth Amboy, N. J. A new insurance law in Missouri led the leading fire insurance companies of the U. S. and Europe to decide to cease on Apr. 30 to grant insurance on property in Missouri "until some safe and practical method for doing business in that State shall have been devised." Proceedings were then instituted by the State authorities against the companies. Two separate actions were filed, one against the 106 companies embraced in the Western Union of Fire Underwriters and the other against the 74 companies in the Western Insurance Bureau. On Apr. 28 the Missouri Supreme Court issued an order restraining the 180 companies comprised in the two organizations from canceling any fire insurance policy then in force. The request of the Attorney-General for an order enjoining the

companies from ceasing to write new business on Apr. 30 was denied by the Court. The following Aug. all differences were adjusted and the suits dismissed, the State Attorney-General giving an opinion that the section of the new law which had precipitated the trouble was unconstitutional. On Apr. 24 the Senate Codes Committee at Albany refused to report the bill designed to prevent alleged discrimination by the N. Y. Stock Exch. in the listing of securities engraved by the N. Y. Bank Note Co. This was the bill out of which the bribery charges against Sen. Stilwell, Chairman of the Codes Committee, had arisen. The bill introduced at Albany in Feb. under which it had been proposed to increase the tax on transfers of stock from 2c. to 4c. on each \$100 of face value was, by agreement, allowed to die in committee; this decision was reached, inasmuch as Gov. Sulzer, at whose instance the bill had been prepared, had come to the conclusion that the tax would be too burdensome. On Apr. 10 a law was passed directed against the manipulation of prices of securities. Reference will be found under May to several other laws passed for Stock Exch. reforms by the N. Y. Legislature. The Governors of the N. Y. Stock Exch. on Apr. 24 suspended for 6 mos. two of the members of the Exch. for a violation of the rule prohibiting the taking or carrying of speculative accounts for employees of financial institutions. The Salt Lake Clearing-House Assn. rescinded its rule prohibiting the payment of int. on open or checking accounts. The practice of this Association in that respect was referred to during the Money Trust investigation. It was stated that the abrogation of the rule was due to the belief of some of the members that it might be construed as a violation of the Sherman Anti-Trust Law. The Atlantic Nat. Bank of Providence suspended Apr. 14. Two Norwich, Conn., institutions also closed on the 16th inst—the First Nat. Bank and the Thames Loan & Tr. Co. Both these latter were ascribed to the difficulties of the U. S. Finishing Co. Franklin S. Jerome, formerly Treas. of the Finishing Co., was Pres. of both the Norwich institutions. Indirectly, also, the Finishing Co. was believed to have contributed to the downfall of the Atlantic Nat. of Providence. The committee of the Ohio Senate designated in Feb. to investigate the strike among the rubber workers at Akron, filed its report Apr. 18. The report made no recommendations for any specific legislation. It stated that wages paid in general by rubber companies of Akron compared favorably with those paid in other industries and expressed the opinion that the strike might have been averted had there been a reasonable amount of time for conference and deliberation between the date when notice of a readjustment of wages was given and the time it was to take effect. The Industrial Workers of the World were criticised for their activities, the committee expressing the opinion that, instead of being a help to the striking employees, they were largely responsible for the failure of the same to obtain redress for wrongs. "The doctrine of 'sabotage,' as taught by the I. W. W. leaders," said the report, "is a matter of grave importance and public concern, not only in the State of Ohio but in the nation at large, and the line of demarcation between the doctrine and anarchy is so indistinct as to be almost imperceptible." The U. S. Supreme Court on Apr. 28, in a case relating to the reorganization of the old No. Pac. Railroad, sold at foreclosure and reorganized as the No. Pac. Railway Co., enunciated some important principles regarding the claims of unsecured creditors where a property is sold at foreclosure and reorganized without satisfying such claims. The Court held that the claims of unsecured creditors cannot be ignored when the old stockholders are given an interest in the reorganized company.

Railroad Events and Stock Exchange Matters.—The month opened in a very hopeful way, but closed in gloom after large and extensive declines in prices. The advance at the beginning was of large proportions, but there was an element of artificiality to it because prices were put up in face of the tremendous damage and interruption to railroad operations caused by the great floods experienced in the Middle Western States in the closing days of March, and in face of the death of Mr. J. P. Morgan, which had occurred the very last day of March. The rise appeared to be engineered by a bobtail pool, and was apparently predicated on a belief in the early termination of the war in Southeastern Europe. The higher level of values was not long maintained. The tariff bill, introduced Apr. 7, was considered to be devoid of conservative features. Then came the various new security issues for large amounts at rising rates of interest, precipitating a sharp downward movement in bonds and also in high-priced shares. The latter part of the month, the award in the demand of Eastern firemen and engineers for higher wages was announced, and involved a further addition to operating cost. The failure of the Attorney-General to approve the new U. P. dissolution plan also exercised an unfavorable influence. At the very close the European situation again took an acute turn, leading on Apr. 29 to very extensive sales on European account. Certain of the newer industrial securities, like Rumely com. and pref., were under tremendous pressure all through the month, while N. Y. N. H. & H., among railroad shares, also suffered a most serious decline, getting down to 106 Apr. 30, against 118½ Apr. 1 and 129½ Jan. 10; subsequent months, unfortunately, were to see still lower prices for these shares. Can. Pac. ran up from 235½ Apr. 1 to 245¼ Apr. 17, then dropped to 233½ Apr. 29 and closed Apr. 30 at 235½; Reading com., starting at 162, got up to 168¼ Apr. 9, fell to 158 Apr. 29 and closed at 158¼; Mil. & St. P. com. opened at 111¼, touched 113¼ Apr. 4, fell to 105½ Apr. 29, which was also the close; Un. Pac. com.

was 152 $\frac{7}{8}$ Apr. 1, 156 $\frac{7}{8}$ Apr. 4, 145 $\frac{3}{4}$ Apr. 29 and closed at 146 $\frac{7}{8}$; So. Pac. opening at 101 $\frac{1}{2}$, touched 103 $\frac{7}{8}$ Apr. 5, fell to 95 $\frac{7}{8}$ Apr. 30, closing at 96 $\frac{1}{8}$; N. Y. Cent. opened at 105 $\frac{1}{2}$, sold at 108 Apr. 4, fell to 100 $\frac{7}{8}$ Apr. 26 and closed at 101; Penn. fluctuated between 119 $\frac{3}{8}$ Apr. 5 and 113 $\frac{7}{8}$ Apr. 15 and closed at 114 $\frac{1}{8}$; Steel com. dropped from 64 $\frac{3}{4}$ Apr. 4 to 58 $\frac{3}{8}$ Apr. 29 and closed at 58 $\frac{1}{8}$; Amal. Cop. from 79 $\frac{1}{4}$ Apr. 9 fell to 70 $\frac{1}{4}$ Apr. 29 and closed at 71 $\frac{1}{8}$; Rumely com. fell from 45 $\frac{1}{2}$ Apr. 4 and 92 $\frac{1}{4}$ Jan. 7 to 21 $\frac{7}{8}$ Apr. 26, and Rumely pref. from 86 $\frac{1}{4}$ Apr. 4 and 99 $\frac{3}{4}$ Jan. 4 to 49 Apr. 26. We have referred above to a large number of the new loan flotations. Bankers sold \$6,500,000 equip. gold certificates of Louisv. & Nashv. They also offered \$4,500,000 Atl. Knoxv. & Cinc. Div. 4% bonds of the same road. It was announced that bankers had closed negotiations for a large block of St. Louis & San Francisco gen. lien 5s for account of Paris bankers, and that these bankers had made a successful issue of the bonds in Paris. \$12,000,000 4-year 6% coup. notes of the United Fruit Co. were offered at 98 $\frac{1}{2}$. J. P. Morgan & Co. as head of the underwriting syndicate for \$170,000,000 5% 50-yr. bonds of Interb. Rap. Tran. Co., sent out a call to the syndicate members for 12 $\frac{1}{2}$ % of the underwriting, or \$21,250,000; \$15,000,000 notes maturing May 1 were paid at that date. Mexican Petroleum Co. increased its quar. div. on com. from 1% to 1 $\frac{1}{2}$ %; later in the year the div. on both com. and pref. was passed. The semi-ann. div. on Penn. Steel pref. was reduced from 3 $\frac{1}{2}$ to 1 $\frac{1}{2}$ %, making 5% for the year. It was announced as likely that the next semi-ann. div., due in July, on Intern. Agricul. Corp. pref. would be passed. The div. on Prairie Oil & Gas was discontinued; also the quar. div. on Intern. Steam Pump pref. U. S. Rubber Co. increased the quar. div. on com. from 1 to 1 $\frac{1}{2}$ %.

The Money Market.—Following the slight flurry at the close of March, ease again developed in April. From an extreme of 7% Mar. 31, the high point Apr. 1 for call was 6 and Apr. 2 only 4 $\frac{1}{2}$. Thereafter the rate did not get above 4 and Apr. 30 all loans were at 2 $\frac{1}{2}$ @3. Time money at the close was 3 $\frac{3}{4}$ @4 for 60-days, 4% for 90 days, 4@4 $\frac{1}{4}$ for 4 mos. and 4 $\frac{1}{4}$ @4 $\frac{1}{2}$ for 5 and 6 mos. Commercial paper was 5@5 $\frac{1}{2}$ for choice double names and the best single names and 6@6 $\frac{1}{2}$ for good single names. Money holdings of the Clearing-House banks and trust companies rose from \$405,801,000 Apr. 5 to \$418,087,000 Apr. 26, and were \$416,958,000 May 3. Surplus cash reserves increased from \$10,222,800 Apr. 5 to \$19,085,850 Apr. 19, and were \$15,955,650 May 3. Loans and deposits both fluctuated, and the former were \$1,938,551,000 May 3, against \$1,911,625,000 Apr. 5, and deposits \$1,778,415,000 May 3, against \$1,751,440,000 Apr. 5. The State banks and trust companies not in the Clearing-House showed money holdings of \$73,229,500 May 3 against \$73,003,600 Apr. 5, and loans of \$568,023,300 against \$569,905,200.

Foreign Exchange, Silver, &c.—The completion of the Apr. 1 settlements abroad without serious embarrassment and the decline in money and in discount rates at the European financial centres, caused a drop in sterling bills after the first few days of the month. Buying of American securities on European account also tended to weaken exchange. The Bank of England's discount rate was reduced from 5 to 4 $\frac{1}{2}$ Apr. 17, but with growing ease in money here sterling bills again became firmer the latter part of the month. While no gold went to Europe, over \$2,000,000 was taken here for Canada. Sight bills advanced from 4 8705@4 8725 Apr. 1 to 4 8715@4 8725 Apr. 3, and then declined to 4 8625@4 8640 Apr. 18, with the close Apr. 30 4 8675@4 8685. Open market discounts eased off at all the European centres, and at London at the close were 3 $\frac{3}{8}$ for 60-day bills and 3 $\frac{3}{4}$ for long bills for both spot and to arrive. At Paris a bankers' combination maintained the rate at 4%, while at Berlin the open market rate at one time got down to 4 $\frac{3}{8}$, but was fractionally higher at the close. Silver in London enjoyed a sharp recovery, and on Apr. 28 got up to 28 1-16d., with the close Apr. 30 27 15-16d.

MAY.—Current Events.—Further unfavorable developments occurred. N. Y. City succeeded in selling the whole of its \$45,000,000 4 $\frac{1}{8}$ s, the subscriptions aggregating \$76,124,780, but realized an average of only 100.159, making the price the lowest obtained by the city on any long-term sale in recent times. The next day some of the bonds actually sold on the Stock Exchange at 99 $\frac{7}{8}$, and large amounts sold from day to day thereafter at 100@100 $\frac{1}{8}$. The sale served to emphasize the unfortunate investment conditions prevailing. Many municipalities in other parts of the country had difficulty in effecting sales at all. The N. Y. N. H. & H. R.R. on May 16 reduced its quar. div. from 2% to 1 $\frac{1}{2}$ %. Troubles began piling up against the company on every side. On May 8 Attorney-General McReynolds at Washington announced that a special attorney would be appointed to conduct an investigation for the Department of Justice into the matters upon which the Inter-State Commerce Commission had just had hearings. President Mellen succeeded on May 17 (through J. P. Morgan & Co.) in selling \$12,000,000 Bost. & Me. 6% 1-yr. notes to provide for a similar amount of 1-yr. 4% notes due June 10, and on May 24 sold an additional \$5,000,000 of the same notes. He also placed \$2,000,000 5% Conn. River R.R. 1-yr. notes. The most serious adverse event, however, was the placing of the St. L. & San Fran. R.R. in receiver's hands. The immediate cause was the difficulty experienced in providing for \$2,250,000 2-yr. 5% notes due June 1 1913. On the same day the Chic. &

East. Ill., controlled through stock ownership, was also placed in the hands of receivers. With railroad credit already seriously impaired, the financial involvement of this system of 7,500 miles exercised a seriously depressing influence. The event was considered particularly unfortunate as bearing upon American railroad credit abroad, owing to the large amounts of the company's securities held in Europe, French investors holding about \$28,000,000 (\$3,000,000 of the gen. lien 5s having been placed there only the previous March) and some of the bonds also being held in Germany. Bitter comment upon the receivership was made abroad, especially in France. A tremendous decline in the prices of the company's securities occurred. The 1st pref. dropped from 50 to 14 $\frac{1}{2}$, the 2d pref. from 21 $\frac{5}{8}$ to 6 $\frac{1}{4}$ and the com. from 14 $\frac{1}{2}$ to 3 $\frac{1}{8}$. The gen. lien 5s fell from 77 $\frac{3}{4}$ to 51 $\frac{1}{2}$ and the ref. 4s from 73 to 65. The difficulty of formulating a dissolution plan satisfactory to all concerned in the U. P. So. Pac. properties also exerted an untoward influence. On May 5 the U. S. Supreme Court granted the Un. Pac. until July 1 in which to present to the lower Court an acceptable plan. The time would otherwise have expired May 12. The company had asked that the lower Court be allowed to extend the time at its discretion, but Attorney-General McReynolds would not agree to this. On May 29 the Un. Pac. directors approved two alternative plans for the disposition of the \$126,650,000 So. Pac. stock held. A move which was regarded with much favor was the formal application to the Inter-State Commerce Commission on May 14 by a committee representing the Eastern trunk lines for a re-opening of the case for an increase of freight rates, which had been decided against the roads in Feb. 1911. The suggestion was that a general increase of 5% be allowed. The general feeling of anxiety was further heightened by political events and utterances. The Underwood Tariff Bill passed the House of Representatives on May 8 by 281 to 139 in substantially the shape in which it was introduced in the House after the action of the Democratic caucus on it, and with all the provisions which had been the special subject of controversy retained—such as the income tax, free wool and ultimate free sugar. What occasioned particular dismay, however, were utterances from Administration circles and from the halls of Congress threatening manufacturers and others affected by tariff changes with investigation and punishment, if, after the enactment of the new tariff schedules, these manufacturers should undertake to reduce wages or shut down their plants. Congressman Underwood in closing the debate on the bill made his declaration in unequivocal terms, saying: "I give you notice now that when the men from whom you bring that message (that the tariff changes will act on labor and affect the wages of the laboring man) endeavor to grind labor in the interests of Republican politics, there is a bureau of this Government that is going to ascertain the reason why." He said the bureau referred to, namely the Bureau of Foreign and Domestic Commerce, had "the power to walk into their offices and ascertain whether there is real reason for their cutting the rates of wages of their labor, or whether it is merely a selfish attempt to put money into their own pockets." Sen. John Sharp Williams, of the Senate Finance Committee, followed this up on May 12 with a statement to newspaper correspondents that the Sherman Anti-Trust Law with its criminal provisions would be invoked against manufacturers who might venture to reduce wages because of tariff reductions. Most amazing of all were the declarations of Secretary William C. Redfield of the Department of Commerce, having under his jurisdiction the Bureau of Foreign and Domestic Commerce. In addressing the National Association of Employing Lithographers on May 14 he said the public "would not approve reductions of wages for the sake of maintaining profits," and expressed the belief "that a reduction of wages is the easy resort of the inefficient and the hall-mark of poor management." He added that "as therefore the reduction of wages had direct social effects and as the public has the right to efficiency in its factory servants, the Department has undertaken to find out whether the facts do or do not justify the threatened reduction." Mr. Redfield went a step further and declared the Government would not consider "the facts as they are but the facts as they ought to be." He said (we number the propositions laid down by him): "(1) Operating with bad equipment; (2) with unscientific treatment of material; (3) with antiquated methods; (4) in poor locations; (5) with insufficient capital; and (6) generally ineffective management, would not be deemed a satisfactory reason for reducing wages." Mr. Redfield went on to indicate how fully the Government was authorized and equipped to make inquiries of that kind. He said that "on the scientific side of such an inquiry the great Bureau of Standards is of prime use." Then the Bureau of Foreign and Domestic Commerce "has broad powers of inquiry into the cost of production, wages, general factory conditions and the like." He added: "The Bureau of Corporations also has broad scope in studying accounting and cost-keeping methods with the right of subpoena which it has in times past found some need to exercise. If these three are not enough, the Bureau of Labor Statistics in our sister department of labor has powers of inquiry on the labor side which can be made effective." In a speech at Rochester at the Chamber of Commerce Cabinet dinner (at which also W. L. Mackenzie King, who was Minister of Labor in the Cabinet of Sir Wilfrid Laurier, spoke), Mr. Redfield elaborated his views still further, saying: "If it is true that these profits are excessive, have we not—we who create corporations—the right to know?" adding: "It isn't worth hav-

ing your beautiful houses in East Avenue and your men of genius and of power if there lies down below a great mass of poverty. It isn't worth it. There is no Roman law in free America for poverty in mill and prosperity in the office. It can't stay. It will not stay." When the Tariff Bill reached the Senate it was referred to the Committee on Finance, which on the 16th defeated a proposal to have public hearings on it. On May 26 Pres. Wilson called attention in a public statement to the "extraordinary exertions being made by the lobby in Washington to gain recognition for certain alterations of the Tariff Bill," and declared that the Government ought to be relieved "from this intolerable burden." He said that "Washington has seldom seen so numerous, so industrious or so insidious a lobby. The newspapers are being filled with paid advertisements calculated to mislead not only the judgment of public men but also the public opinion of the country itself." His pronouncement was on the 27th made the subject of a resolution introduced by Sen. Cummins (Republican), and on May 29 the Senate Committee on the Judiciary was authorized to hold a sweeping investigation into the existence and activities of the lobby denounced by President Wilson. It also appeared that the Administration was very anxious to enact legislation for the reform of the currency. This, under ordinary circumstances, would have been considered a decidedly reassuring event. But some misgivings as to the nature of the proposed legislation were aroused by outgivings from time to time of persons connected with Congress or the Administration. On May 31 a letter was made public which the President had written on May 27 to Senator Tillman, in reply to a communication from the latter on the subject. In this the President spoke of attempts to create "artificial disturbances," and the necessity for coping with the same "by a free system of credit." The Balkan War situation developed some decidedly assuring features, but also disclosed new elements of uneasiness. On May 5 it was definitely announced in the British House of Commons that King Nicholas of Montenegro had sent a message saying the little kingdom would yield to the Powers and evacuate Soutari. On May 30 a definite preliminary treaty of peace between Turkey and the Balkan Allies was signed in London by the delegates from all the countries which had been engaged in the war. It was left to the Ambassadorial Conference (consisting of Ambassadors from the great Powers) to settle certain disputed questions—the devising of a constitution for Albania, the delimitation of the southern frontier of Albania and the status of the Aegean Islands. The Bulgarian and Turkish delegates also signed a protocol providing for the immediate removal of their respective armies from the scene of operations. On the other hand, friction among the Balkan Allies themselves steadily increased, and the Bulgars became repeatedly involved in hostilities, some very bloody in character, with the Servians and the Greeks. The trouble arose out of disagreements over the partition of the conquered territory. This occasioned renewed uneasiness at the leading European financial centres, where tension was also increased by the failure to float new loans. A Brazilian loan for £11,000,000 in 5% bonds, issued publicly in London and offered privately in Paris, and brought out at 97 by the Rothschilds, was subscribed for to less than 10%, the underwriters themselves being obliged to take up the remainder. Many other new bond offerings had but little better success. On the other hand, the new Chinese loan for \$125,000,000 proved a spectacular success. The bonds were 5s and were offered at 90 in London and on the Continent, except at Paris, where the issue price was 91, because of the official French tax. The Five-Nation group of bankers was understood to have paid only 84. President Wilson on May 2 formally recognized the new Republic of China. In the United States, the California Anti-alien Landholding Bill at times was the occasion for some anxiety because of the attitude of Japan. The visit of Secretary of State Bryan to Sacramento apparently had little effect in modifying the contemplated State legislation. The bill as re-drawn by the California Attorney-General was passed by the California Senate Saturday morning, May 3, by 36 to 2 after nearly ten hours of debate. Later in the same day it also passed the Assembly by an overwhelming vote. Gov. Johnson of California delayed signing the bill so as to give the Administration at Washington opportunity to offer objections, but on May 14, in a telegraphed letter to Secretary of State Bryan, he announced that he considered it his duty to sign the bill unless some "absolutely controlling necessity demands contrary action." He signed on May 19. The bill provides that aliens eligible to citizenship may acquire and hold land to the same extent as citizens, while all other aliens are limited to the specific rights conferred upon them by the existing treaties between the United States and the nations of which such aliens are citizens or subjects. Gov. Johnson argued that in this form the bill was fully within the treaty obligations of the United States. After Secretary of State Bryan had verified unofficial dispatches from Sacramento that the bill had been signed, he personally read to Viscount Chinda, the Japanese Ambassador at Washington, the reply drafted by the State Department officials, in co-operation with President Wilson, to the Japanese objections. The nature of the reply was not disclosed. In Japan the event gave rise to considerable political ferment. Secretary of State Bryan made several allusions during the month to a scheme for international peace proposed by President Wilson. On May 9 he stated that two weeks before,

at the President's direction, he had presented simultaneously to the representatives of 36 nations represented at Washington a proposition for averting international collisions. He defined the Administration's position as follows: "The President expresses not only his willingness, but his desire, to enter into agreement with every other nation, great or small, that, so far as our nation and that contracting nation are concerned, there will be no war, no declaration, no announcement of hostilities until the question in dispute has been investigated by an international tribunal and its report made known." On May 31 the general arbitration treaty between Great Britain and the United States, which would have expired June 5, was renewed by a convention signed by Sir Cecil Spring-Rice, the British Ambassador, and Secretary of State Bryan. This formal step had been agreed upon several months before when Mr. Knox was still Secretary of State and Mr. Bryce British Ambassador. The treaty provides for the arbitration by The Hague Court of any differences not affecting "the vital interests, the independence or the honor of the two contracting States." A form of special agreement, covering the dispute to be arbitrated and subject to the Senate's approval, is prescribed. Similar arbitration treaties had previously in the year been renewed with France, Italy and Spain. The British House of Commons on May 6 rejected (on the second reading) by a vote of 266 to 219 the Dickinson bill which would have enfranchised women. Premier Asquith voted against the bill, as did also six other members of the Ministry, namely McKenna, Pease, Samuels, Churchill, Harcourt and Hobhouse. On the other hand, Sir Edward Grey, Lloyd-George, Birrell, Runciman, Buxton, Auckland, Wood, MacNamara, Sir Rufus Isaacs and Sir John Simon voted in favor of the bill. The militant suffragettes kept up their acts of lawbreaking and many new outrages were reported. The U. S. Steel Corp. reported further reductions in unfilled orders. Prices of iron and steel showed a weakening tendency, and the payment of premiums for prompt deliveries became a thing of the past. National bank circulation outstanding secured by bonds increased from \$731,044,591 to \$733,754,815. Government money holdings in Sub-Treasuries were reduced from \$359,714,090 to \$353,612,436; this was mainly the result of an increase in Government deposits from \$48,239,524 to \$52,314,252. The Department of Agriculture at Washington made the general average of winter-wheat May 1 as 91.9, and it was stated that only 4½% of the area planted the previous autumn had been abandoned, leaving under the crop 30,938,000 acres, as against only 26,571,000 acres harvested in 1912. The latter part of the month there were reports of serious damage, particularly in Kansas, from extremely hot, dry weather. In Chicago the July option for wheat declined from 92½¢. May 1 to 87½¢. May 15, but got back again to 92½¢. May 31. July corn at Chicago, after declining from 56¢. May 1 to 55¢. May 6, advanced to 58½¢. May 26 and closed at 57½¢. May 31. In the case of oats a good many unfavorable crop accounts were received and the July option for oats in Chicago, after declining from 35¢. May 1 to 34¼¢. May 7, sold up to 39½¢. May 31. Middling upland cotton in New York fluctuated within a narrow range and finished May 29 (the Cotton Exchange being closed May 30 and May 31) at 11.80 cents, the same as April 30. Print cloths remained at 3¾ cents. Secretary of the Treasury McAdoo announced that, commencing June 1 1913, all Government deposits, both active and inactive, would have to receive interest at 2% per year, the interest to be credited Jan. 1 and July 1. Previously interest had been exacted only on inactive accounts. He also declared it his purpose to add \$10,000,000 to Government deposits in the banks and furthermore announced that the national banks would be required to secure only 70% of these deposits with Government bonds—high-class municipal bonds being acceptable for the remaining 30% at 75% of their market value, but not to exceed par. Later in the month the Secretary accorded authority to the banks to withdraw U. S. 2s placed as security for Government deposits and to substitute therefor Philippine, Porto Rican, Hawaiian or District of Columbia bonds on condition that the 2% bonds withdrawn be used as security for additional circulation by banks which had not as yet taken out the full amount of circulation authorized by law. On May 31 Secretary of State Bryan made official promulgation that the 17th Amendment to the U. S. Constitution providing for the direct election of U. S. Senators by the people had been ratified by the legislatures of the required three-fourths of the whole number of States, and now formed part of the Constitution. The Court of Appeals of the District of Columbia on May 5 affirmed the judgment of contempt against the labor leaders (Samuel Gompers, John Mitchell and Frank Morrison, respectively President, Vice-President and Secretary of the American Federation of Labor) for violation of an injunction issued in 1907 restraining the American Federation of Labor and its officers from conducting a boycott against the Bucks Stove & Range Company of St. Louis, but reduced the sentences imposed—that of Gompers being cut from twelve months to thirty days, while Mitchell and Morrison, whose original sentences were nine months and six months respectively, were let off with a fine of \$500 each. A jury in the U. S. District Court for the Western District of Oklahoma on May 13 found the Hunter Milling Co., the Blackwell Mill & Elevator Co. of Blackwell, Okla., and Frank Foltz of the latter company guilty of conspiracy to restrain trade among the States in violation of the Sherman Anti-Trust Law; after

severe price-cutting of flour in 1910, some arrangement had been arrived at by which the Hunter Milling Co. discontinued its agency at Blackwell. The indictment was found in June 1912 under the Taft Administration. Judge Hazel in the U. S. Dist. Court at Rochester, N. Y., on May 27 imposed fines aggregating \$81,500 on six corporations and eleven individual defendants under an indictment containing 8 counts handed down on Jan. 9 1912 against the members of the Association of Coaster Brake Licensees, controlling, it was claimed, about 85% of the brakes manufactured in the U. S. The U. S. Supreme Court on May 26 rendered a decision in a case involving the right to fix prices on patented articles and made it evident that the doctrine laid down by the Court in Mar. 1912 in the Dick mimeograph case did not apply. In the latter case A. B. Dick Co. sold a patented "rotary mimeograph" under conditions that the device must be used only with ink and other materials for its operation supplied by the makers of the machine. The Court held that this was a restriction well within the rights of the owner of the patent. In the present instance the Court declared that a patentee cannot control the sale price after the article has left his hands. The case was that of Bauer & Cie and the Bauer Chemical Co. vs. James O'Donnell. The Bauer Chemical Co. manufactures and sells a patented water soluble known as Sanatogen. The company issued its patented article in packages warning druggists that they must sell at not less than \$1 a package and that sales at lower prices infringed its patent rights and would render the seller liable to injunction and damages. Justice Day, who wrote the opinion, cited numerous previous cases where price restrictions had been condemned and declared that the right to vend conferred by the patent law had been exercised when the company sold to the jobber and the added restriction was beyond the purpose and protection of the patent Act. A libel suit brought by former President Theodore Roosevelt against George A. Newett of Ishpeming, Mich., editor of "Iron Ore," resulted in a complete vindication of Mr. Roosevelt from the charge of intemperance, which was the basis of the action. Mr. Newett had accused the ex-President of "getting drunk, and that not infrequently." The trial of the suit for libel, in which damages of \$10,000 were asked, was begun at Marquette, Mich., on May 26. Mr. Roosevelt brought an imposing array of witnesses who testified to his sobriety and on May 31 after Mr. Newett had stated that during the progress of the trial he had been profoundly impressed by the nature and extent of the evidence produced to the effect that Mr. Roosevelt did not in fact use liquor to excess on any occasion, and after Mr. Roosevelt had asked that merely nominal damages be imposed, the jury, acting under the instructions of Judge Flannagan, returned a verdict for nominal damages (6 cts. under the laws of Michigan) in favor of Mr. Roosevelt. The Appellate Division of the N. Y. Supreme Court May 16 set aside the conviction the previous November of Charles H. Hyde, former City Chamberlain of N. Y. City, on the charge of having accepted a bribe as a public officer. State Senator Stephen J. Stilwell was on May 24 found guilty of bribery in the criminal branch of the N. Y. Supreme Court and on May 28 was sentenced to not less than 4 years nor more than 8 years in Sing Sing. The trial grew out of the charge of attempted extortion made against him by George H. Kendall, President of the N. Y. Bank Note Co., who testified that \$3,500 had been demanded by Stilwell to insure a favorable report by the Senate and Assembly Codes Committees on the bill designed to prevent the N. Y. Stock Exchange from discriminating against Mr. Kendall's company by refusing to approve securities engraved by it. The State Senate had acquitted him of the charge on April 15 by a vote of 23 to 21. The bill compelling the incorporation of the N. Y. Stock Exchange was killed at Albany by an adverse report of the Senate Judiciary Committee after it had passed the Assembly the previous March. On the other hand, the bill designed to prohibit the Stock Exchange from preventing its members from dealing with members of other exchanges (the Consolidated Stock Exchange being particularly in mind) became a law. We have already referred under April to the passage of the bill providing penalties for the manipulation of securities. Several other laws were passed for the regulation of dealings, one having reference to the publishing of fictitious transactions in securities and making it a felony to report as a purchase or sale of stock, bonds, &c., transactions in which there is no actual change of ownership. Another makes it a felony to indulge in false representations concerning securities—that is, to issue or publish any statement or advertisement as to securities or as to the financial condition of any corporation, company or association which has issued or is issuing or is about to issue stocks, bonds or other evidences of debt; another law forbids trading by brokers against customers' orders; another requires the delivery to customers of memoranda of transactions by brokers, obliging the broker to state from whom the security was bought or to whom it was sold and the day and the hours between which the transaction took place, and still another law makes it a felony for a broker to receive orders from customers after he is insolvent and forbids brokers from hypothecating the securities held for customers for more than the amount due thereon without the customer's consent. All these laws were printed in the "Chronicle" of May 24, p. 1461, and Sept. 27, p. 848 and 849.

Railroad Events and Stock Exchange Matters.—Further declines in prices occurred, but mostly in special stocks. On May 1 there was an important upward reaction and it seemed

as if the long downward movement had come to an end. Then the market became very dull and prices for a time fluctuated over a narrow range. But certain stocks, like N. Y. Cent. and N. Y. N. H. & H., declined to the lowest figures reached in recent years up to that time. Tariff legislation and the utterances of Secretary of Commerce Redfield, Congressman Underwood and others, threatening wholesale investigation into the question of business profits, were considered as involving serious possibilities of Government interference with the course of trade. The latter part of the month the St. L. & San Fran. receivership exerted a distinctly depressing effect. Can. Pac. declined heavily on extensive liquidation for European account, but the low-priced specialties seemed to be in special disfavor. Brooklyn Rap. Tran. was one of the exceptions to the rule and reached its highest figure of the year under the increase in the quart. div. from $1\frac{1}{4}$ to $1\frac{1}{2}$ %. Can. Pac. rose from 236 May 1 to 243 $\frac{1}{4}$ May 6, sold down to 222 $\frac{3}{4}$ May 29, closing the same day at 227 $\frac{1}{8}$; Reading com. was 157 $\frac{3}{4}$ May 1, 163 May 24 and closed May 29 at 160 $\frac{3}{8}$; Mil. & St. P. com. was 105 $\frac{1}{4}$ May 1, 108 $\frac{1}{8}$ May 26 and closed at 107 bid; Un. Pac. was 146 $\frac{1}{8}$ May 1, 155 $\frac{3}{8}$ May 26 and closed at 148 $\frac{1}{8}$; So. Pac., after declining from 96 $\frac{1}{8}$ May 1, to 93 $\frac{1}{2}$ May 7, advanced to 99 $\frac{3}{4}$ May 24 and closed at 95 $\frac{3}{8}$; N. Y. Cent. from 102 $\frac{3}{8}$ May 5 declined to 98 $\frac{3}{8}$ May 12 and closed at 99 $\frac{3}{4}$; Penn. sold down from 114 $\frac{3}{4}$ May 3 to 109 $\frac{1}{4}$ May 28 and closed at 109 $\frac{1}{2}$; Steel Corp. com. was 58 $\frac{5}{8}$ May 1, 61 $\frac{3}{8}$ May 5 and closed at 60 $\frac{1}{4}$; Amal. Cop. was 70 $\frac{3}{4}$ May 1, 75 $\frac{3}{4}$ May 8 and closed at 73 $\frac{1}{8}$ May 29; Kuhn, Loeb & Co. offered at 98 \$5,000,000 equip. trust 4 $\frac{1}{2}$ s of the So. Pac. Co.; bankers offered \$4,410,000 5% equip. notes of the Chic. R. I. & Pac. The M. Rumely Co. passed the div on its pref. shares. Niles-Bement-Pond Co. omitted the div. on com. The Quincy Copper Mining Co. reduced its quart. div. from \$1 50 per share to \$1 25 (5%). Hock. Val. Ry. declared 4 $\frac{1}{2}$ % extra in addition to the regular 1 $\frac{3}{4}$ quar. Interb. Rap. Tran. Co. declared 2% extra.

The Money Market.—Money was slightly firmer towards the close of May, the fact being reflected mainly, however, in fractionally higher rates for time loans for the longer maturities. The range for call loans during the month was 2@3; time loans at the close were 3 $\frac{1}{2}$ @4 for 60 days, 3 $\frac{3}{4}$ @4 for 90 days, 4@4 $\frac{1}{4}$ for 4 mos., 4 $\frac{1}{4}$ @4 $\frac{1}{2}$ for 5 mos. and 4 $\frac{3}{4}$ @5 for 6 mos. Paper was 5 $\frac{1}{4}$ @5 $\frac{1}{2}$ for choice double-names and prime single names; good single names were 5 $\frac{3}{4}$ @6. Money holdings of the Clearing-House banks and trust companies were \$424,621,000 May 31, against \$416,958,000 May 3 and surplus cash reserves \$27,208,500, against \$15,955,650. Loans were \$1,915,355,000, against \$1,938,551,000 and deposits \$1,763,928,000, against \$1,778,415,000. Money holdings of the State banks and trust companies not in the Clearing House were \$74,452,000, against \$73,229,500, and loans \$567,190,000, against \$568,023,300.

Foreign Exchange, Silver, &c.—Gold exports to France were renewed on a large scale, notwithstanding current rates of exchange did not justify the operation and in face for part of the time of a continued decline in exchange; \$6,000,000 gold was taken for France in the week ending May 10, \$4,000,000 in the week ending May 17 and another \$2,000,000 in the following week, making \$12,000,000 for the month. Sight bills were highest May 2 at 4 8670@4 8680, from which there was a decline to 4 8595@4 8605 May 12. Open market discounts at this time were easier abroad and the bills offered against the gold exports also had a weakening effect. After the 12th, exchange again advanced, discounts abroad becoming firm once more and tension being manifest at Berlin. On May 31 sight bills were quoted at 4 8645@4 8655. Open market discounts at the close were 3 $\frac{3}{4}$ for both short and long bills at London, 3 $\frac{7}{8}$ at Paris, while at Berlin the rate was 5 $\frac{1}{2}$ @5 $\frac{1}{2}$. Silver in London was irregular, fluctuating between 28 3-16d. and 27 $\frac{5}{8}$ d., which latter was the price May 31.

JUNE.—Current Events.—Unfavorable events came in quick succession during June. Wednesday morning, June 4, the daily papers reported that Attorney-General McReynolds was dissatisfied with the results of the dissolution plan of the American Tobacco Co., as carried out during the previous administration, and had recommended a graduated internal revenue tax with the view to giving the independent tobacco manufacturers a chance to compete with their large rival. He was quoted as having said that he had always regarded the final decree dissolving the Tobacco "Trust" as an "obvious subterfuge and a miscarriage of justice," and it appeared to him that, in suggesting a graduated excise tax, in addition to all other existing internal revenue taxes, on manufactures of tobacco, cigars, cigarettes and snuff, he was recommending precisely the remedy best adapted to meet the ends desired. The next day, June 5, Senator Hitchcock of Nebraska introduced an amendment to the pending tariff bill, which, it was stated, was intended to carry out the suggestions of the Attorney-General, and would have the effect, not only of raising additional revenue from the "overgrown" tobacco concerns, but would so handicap them as to permit successful competition from outside concerns. The rate of the tax was to be increased so fast on amounts above certain aggregates of production as to be absolutely prohibitory for the excess. It was difficult to comprehend the logic of this, inasmuch as the Administration was urging the lowering or abolition of tariff duties with the view, as claimed, of promoting efficiency in manufacturing, while now it was proposed, in ef-

fect, to tax efficiency. The plan met with such general disapproval that it was quickly disavowed by the Administration. The following Monday (June 9) the U. S. Supreme Court handed down the long-awaited decision in the Minnesota rate cases. When the purport of these decisions became known, which was not until after the Stock Exchange had closed for the day, a feeling of consternation developed in railroad and financial circles. The succeeding two days the stock market experienced such a slump in values as has happened on only rare occasions in the history of the Exchange. A wholly exaggerated importance was given to the decisions; confidence had been so seriously disturbed, as a result of a long series of blows, that the investment and financial world for the moment took cognizance of only one thing, namely that the railroads had suffered still another defeat as a time when the carrying industry was already in a very precarious condition. As a matter of fact, the Court laid down no new rules and enunciated no new principles. The only point at issue was the right of a State to regulate rates on traffic moving wholly within State borders. That right had always been upheld and was again upheld. The facts of the case were that back in 1906-07 freight rates in Minnesota were largely and generally lowered by legislative act, and by order of the Railroad Commission, and passenger rates were reduced from a maximum of 3 cents a mile to 2 cents. Stockholders of the Northern Pacific Ry. and the Great Northern Ry. brought suit to enjoin the adoption of these lower rates. It was contended that these State rates if put in effect would involve a complete readjustment of inter-State rates, and that, therefore, they must be held unconstitutional, inasmuch as the regulation of inter-State commerce rests entirely with Congress. In the U. S. Circuit Court, where the issues were tried, Judge Sanborn, after referring the matters to a special master, who made an extended investigation into the facts, held that the rates were a burden upon and interfered with inter-State commerce, and that the action of the State was in conflict with the provisions of the inter-State commerce law. The U. S. Supreme Court by an absolutely unanimous decision refused to sustain this view. Judge Sanborn had also held that the rates were confiscatory. The Supreme Court asserted that this was the only ground on which the rates could be set aside at all and refused to sustain Judge Sanborn's judgment even in that regard except in the case of the Minn. & St. L. RR. Justice Hughes, in expressing the unanimous view of the Supreme Court, said: "The authority of the State to prescribe what shall be reasonable charges of common carriers for intra-State transportation, unless it be limited by the exertion of the Constitutional power of Congress, is State-wide. As a power appropriate to the territorial jurisdiction of the State, it is not confined to a part of the State, but extends throughout the State to its cities adjacent to its boundaries as well as to those in the interior of the State." He referred to the fact that in the contests that had been waged over State laws during the last 25 years, the question of interference with inter-State commerce in the establishment of State-wide rates for intra-State traffic had seldom been raised, and said this fact itself attested the common conception of the scope of State authority. And, furthermore, that "the decisions recognizing and defining the State power wholly refute the contention that the making of such rates either constitutes a direct burden upon inter-State commerce or is repugnant to the Federal statute." In prescribing rates, however, a State must always observe the requirement that the rates are just and reasonable and properly compensatory. In the present instance the Court found that as far as the Minn. & St. L. was concerned, the facts clearly showed that the rates did not yield proper compensation, and, accordingly, could not be upheld. In the case of the Great Northern Ry., however, and the Nor. Pac. Ry., the Court refused to accept the master's valuation of the respective properties of the two roads, deeming these valuations greatly inflated, and also found data lacking going to show convincingly the cost of intra-State transportation as distinguished from inter-State transportation. It was held that the burden of proof to show that the prescribed rates are not compensatory is upon the carriers, and the carriers, having failed to establish to the satisfaction of the Court that the rates do not yield a proper return, the Court will not take it for granted that they are vulnerable in that respect, as to such carriers. The Minnesota decision embraced only three cases. The following Monday (June 16) the Supreme Court announced its conclusions in no less than 22 cases, 17 of which came from Missouri. They were all controlled by the rules laid down in the Minnesota cases—that is, the Court declared it would not set aside or declare invalid rates prescribed by a State for traffic moved within its borders if no objections could be urged, save that, indirectly, such rates might operate to disturb rates on inter-State traffic. The State laws of Mo., Ore., Ark. and West Va. were all upheld, except that in Mo., in the case of a few minor roads, it was found the application of the rates assailed would result in confiscation, and accordingly the rates were enjoined as to these roads, it being expressly provided, however, that the State might at any time apply to the Court for a new decree whenever it should appear that, by reason of a change in conditions, the rates prescribed by the State were now sufficient to yield reasonable compensation for the services rendered. Another adverse development was the denial by the Commerce Commission of the request of the roads in Official Classification Territory to reopen the case of the Eastern roads for an increase in freight rates. This occurred on June 21. The Commission an-

nounced, however, that in due course it would institute an investigation of its own into the sufficiency of current rates. One event which had the effect of improving sentiment in financial circles was the action of the Secy. of the Treasury in announcing that he was prepared to issue emergency currency under the Aldrich-Vreeland Act of 1908 up to the legal limit, namely \$500,000,000. The Secretary's announcement was simply that he "would not hesitate to issue emergency currency to any bank making application and qualifying under the Act." No one supposed that there was the least likelihood that any of this emergency currency would be applied for and the prevailing ease in the money market showed that there was not the slightest need for it, but the announcement had been wholly unlooked for and it appeared in the daily papers Thursday morning, June 12, when the stock market the preceding two days had been in a state of utter demoralization as a result of the Supreme Court decisions adverse to the railroads in the Minnesota rate cases. It happened that the daily papers the same morning also contained the announcement that the National City Bank had determined to abandon its policy of not loaning on call at less than 3%. The combined effect of the two events was to bring about a marked upward reaction in prices on the Stock Exchange. Nevertheless, the difficulty of floating new loans continued. Both New York State and Tennessee had to resort to short-term issues. The New York State offering consisted of \$27,000,000 notes dated June 10 and maturing in Feb. 1914. The loan was oversubscribed, but the interest basis was 4.87%. Tennessee failed on June 17 to place \$11,458,000 4% 40-year refunding bonds, and as it had \$9,222,000 of 3s maturing July 1 1913, the State authorities got legislative permission and issued \$9,401,000 5% 1-yr. notes to take up the old bonds. These notes were sold at 98.10, making the cost of the money about 7%. Including the \$11,458,000 Tennessee bonds, about 25½ millions of municipal bonds failed to sell in June; in May the bonds offered without success aggregated \$19,000,000, in April \$18,000,000 and in March \$15,500,000. The general trade situation became steadily less favorable. In the copper trade, while the general statistical situation continued quite satisfactory, prices declined 1 cent a pound, the quotation for Lake copper at the end of the month standing at 14¾ cts. and for electrolytic copper at 14¾ cts., against 15¾ cts. and 15.60 cts. respectively at the close of May. Crop conditions in the United States became unfavorable. From 11.80c. May 29 middling upland cotton in this market advanced to 12.50 cts., with the close June 30 12.40 cts. Grain prices also moved higher. The Government report on winter-wheat, issued June 9, made the average June 1 only 83.5, as against 91.9 on May 1. All through June there were complaints of dry weather and the last ten days extremely high temperatures were also registered all through the Central and Western sections of the country, the thermometer even at Chicago ruling close to 100 degrees for several days. September wheat at Chicago after declining from 92 June 2 to 89 June 10, then rising to 93½ June 16, declined again and closed at 90 cts. June 30. Sept. corn in Chicago rose from 58 cts. June 2 to 64½ cts. June 17 and closed at 62¾ cts. The extremes for Sept. oats at Chicago were 37¾ cts. June 5 and 43¾ cts. June 19, with the close 42¾ cts. National bank circulation secured by bonds increased from \$733,754,815 May 31 to \$737,065,050 June 30. Government money holdings in Sub-Treasuries decreased from \$353,612,436 to \$351,176,444, but Govt. cash in national banks increased from \$52,314,252 to \$79,749,299. Those engaged in drawing up a banking and currency reform bill in conjunction with President Wilson, namely Senator Robert L. Owen, Chairman of the Senate Banking and Currency Committee, Congressman Glass, Chairman of the House Committee on Banking and Currency, and Secretary of the Treasury McAdoo, finally reached an agreement upon the provisions of the measure and it was introduced as the Administration Bill in both Houses of Congress on Thursday, June 26. In anticipation of its introduction, the President delivered a Message on the subject to Congress on Monday, June 23. He read it in person. A complete draft of the bill had been prematurely published the previous Thursday, June 19, but it was then denied that this was authentic or correct, and to allay misapprehensions Representative Glass furnished a general outline of the main features of the bill that night, some features of which, however, were further changed the following week. Secretary of State Bryan, who was held responsible for some of the main provisions of the measure, spoke enthusiastically of it as ending banking control and placing control with the people—that is the Government acting for the people. But the bill was not at all favorably received. As indicating the motives of those who framed it, Senator Owen, who hails from Oklahoma, in a speech made before the Virginia Bankers' Association at Old Point Comfort said: "The time has come in this country when the big banks of New York, Chicago, Boston and Philadelphia shall get out of the governing business. When a few men control the credits of this country and can place their own hands on your reserves, speculate with them on the New York Stock Exchange, exploit issues which are ultimately proved to be rotten and which are used as a sponge with which to steal from the producing elements of the nation vast amounts of property, then it is time for the Government to take control." Another depressing influence was the difficulty experienced in effecting a dissolution of the merger of the Union Pacific and the Southern Pacific. The previous two plans having failed of acceptance a third plan

was offered and after Attorney-General McReynolds and President Wilson had given their approval, was definitely ratified on June 30 by Judges Walter H. Sanborn, William C. Hook and Walter I. Smith, sitting as the District Court of the United States for the District of Utah. The date for action would have expired on July 1. Under the plan \$38,292,400 of So. Pac. Co. stock owned by the Un. Pac., through the Oregon Short Line, was exchanged for \$42,547,200 of Balt. & Ohio stock, owned by the Pennsylvania R.R. This gave the Un. Pac. 20.4% of the outstanding share capital of the Balt. & Ohio and as it previously held 18.26% of the same stock, its ownership in that property was increased to 38.66%. The remaining \$88,357,600 of So. Pac. stock held was transferred to a trust company and certificates of interest issued against the same. These certificates were then offered to Un. Pac. shareholders, com. and pref., at 92. The holders of the certificates have no voting rights and receive no dividends until the certificates are converted into the underlying So. Pac. stock, such conversion to be made only upon affidavit that the applicant is not interested in the Un. Pac. Foreign affairs also continued to exercise an unsettling influence. In the early portion of the month, when depression in London was quite as acute as here, in part because of a fear that a new crisis had arisen in the Balkan regions, the relations between the former Balkan Allies had become exceedingly strained. On Saturday, June 7, King George of Great Britain entertained the peace delegates at luncheon at Buckingham Palace and warned them against the peril of fresh struggles among themselves, taking occasion to say that another war would be a crime against humanity. Only an hour later a meeting of the peace conference was held. After four hours it broke up, the sole result having been to further embitter the relations between the Allies. A final session was held at St. James Palace the following Monday, but neither Bulgaria nor Serbia was represented. On Tuesday, June 10, a dispatch from Belgrade announced that actual hostilities had broken out and that a serious encounter had occurred between Servian and Bulgarian troops near the small town of Makres, to the north of Istrip. On June 12 the situation was improved by the report that both the Servian and the Bulgarian governments had agreed to submit their differences to Russian arbitration. It appeared the next month that Russian intervention had not been successful in preventing actual conflict. At the opening of the month conditions on the London Stock Exchange and the Continental bourses were disorganized and liquidation was active and persistent. Vague rumors were then also current of dissensions among important groups of London bankers. On June 5 an important confidential meeting of international bankers was held, at which it was decided, according to London press cables, that the dissensions must cease at once. It was also stated that terms had been arranged whereby future maturities would be met by powerful firms, but that no new issues not absolutely imperative were to be made for the time being. In the French market conditions also remained strained, notwithstanding that a meeting had been held the previous week at which it was decided to support the market. These efforts, however, did not prove entirely effective, for on June 11 a sensational break occurred in the prices of Russian industrial securities. Subscriptions to two new German loans on June 12 proved very disappointing, an issue of \$12,500,000 Imperial German 4s being subscribed to the extent of only 80% and an issue of \$35,000,000 Prussian 4s to the extent of but 40%. Both were offered at 97.9 and at 97.7 for bills not negotiable until Apr. 15 1914. In Berlin a number of banking failures occurred, one of them a house which had dealt extensively in Canadian Pacific and other American securities in London. Owing to the non-success of the German Government loans and a continued scarcity of funds, the Prussian Minister of Commerce issued a formal protest to German bankers against the further flotation of foreign loans in the German market under the prevailing conditions. He notified the banks interested in financing new loans for the National Rys. of Mexico and the Mexican Govt. that these could not be listed on the Bourse. All through the month Germany continued to take considerable amounts of gold in London with a view to being prepared for the half-yearly settlements on June 30, and the latter part of the month, when it appeared that this task had been satisfactorily accomplished, the tone of the foreign markets was considerably improved, notwithstanding multiplying evidences of renewed rupture in the relations between Bulgaria on the one side and Servia and Greece on the other. On June 19 Bulgaria delivered a voluminous note to the Servian Government, practically declining the latter's request for a revision of the antebellum treaty which had been entered into by the Allies. On June 25 cable dispatches asserted that a serious engagement, lasting from 1 o'clock in the morning until 6 in the evening of that day, had taken place in Northwest Macedonia between Servian and Bulgarian troops. Viscount Chinda, Japanese Ambassador, presented to our Government early in the month Japan's counter response to the answer of our Government to the Japanese protest against the California Alien Land Law. In his call upon President Wilson, Viscount Chinda exercised his prerogative in appearing as "the other self" of his sovereign. As that is a privilege seldom exercised, the act was interpreted as indicating the importance that the Japanese Ambassador attached to the answer of the Japanese Government. Later in the month the Japanese Ambassador advised Secretary Bryan that Japan was willing to renew for

another period of five years her arbitration treaty with the United States, which was to expire in August. A contract for a Mexican Govt. loan underwritten by an international syndicate of bankers, of which J. P. Morgan & Co. and Kuhn, Loeb & Co. were the New York representatives, was entered into. The loan was in 6% 10-year treasury notes for an authorized amount of £20,000,000, or \$97,000,000, with the present issue only £6,000,000. The bonds were offered at the opening of the next month and in London less than 15% of the portion allotted to England was said to have been subscribed for. The offering of the French portion of the loan seemed to have met with considerable success. No information was furnished as to the subscriptions for the American part of the loan. The offering price here was 92 $\frac{7}{8}$. An incident of the month was the announcement of the Belgium Premier in the Senate at Brussels on June 10 that the Belgium Govt. intended to raise a loan of \$56,800,000 for military expenses. This was because of fear that in the event of war Belgium would again become the battlefield of Europe. The Turkish Grand Vizier, Mahmud Skevket Pasha, was shot down and killed by two young men as he was proceeding to the Sublime Porte in his motor car. His aide was also wounded and subsequently died. An indictment was returned June 7 in the Federal Court at Charleston W. Va., against John P. White, Pres. of the United Mine Workers of America, and 17 other national and district officials of the organization for violation of the Anti-Trust Law. The action, however, it was stated, had been taken without the knowledge of Attorney-General McReynolds. The U. S. Supreme Court upheld the Newspaper Publicity Clause embodied in the Post-Office Appropriation Bill passed the previous August requiring semi-annual statements from newspapers, magazines and other periodicals concerning their ownership, stock and bond holders, editorial management, &c. Chief Justice White, who wrote the opinion, said these requirements could not be looked upon as an exertion of legislative power to regulate the press or to curtail its freedom, but must be regarded simply as imposing supplemental conditions under which privileges to second-class mail service may be enjoyed; that the failure to comply with this provision does not bring about exclusion from the mails generally, but only prevents participation in second-class mail privileges at reduced rates. The U. S. Govt. on June 9, in the U. S. District Court at Buffalo, began a suit under the Sherman Anti-Trust Law against the Eastman Kodak Cos. of N. Y. and N. Y., and against Geo. Eastman and other parties interested in the same, demanding dissolution of the alleged monopoly in photographic supplies. It was charged that the two companies controlled 72% of the business in the U. S. and that the Gen. Paper Co. of Germany, the greatest producer of raw photographic paper in the world, sold raw paper in the U. S. at a discount to the Eastman Cos. and refused to supply any other manufacturer or dealer in this country. The Assistant Attorney-General on June 11 announced that the companies in their answer would agree to all demands except that of dissolution. In particular it was stated they would abandon their terms of sale whereby dealers handling their goods were not allowed to handle any other and also that the retailer could sell the Eastman goods at any price he might wish instead of at a price fixed by the Eastman people. On June 11 the Government filed a suit in the Federal Court in Chicago against the Quaker Oats Co., the Great Western Cereal Co. and 10 individuals, claiming that a combination existed for controlling 90% of the oatmeal products and by-products of the U. S. The U. S. Supreme Court in a suit against the Adams Express Co. held that express companies are subject to the Inter-State Commerce Law, even though they be joint associations and not corporations. In a case against the Omaha & Council Bluffs Ry. & Bridge Co. the U. S. Supreme Court, reversing the decision of the U. S. Commerce Court, held that the Inter-State Commerce Commission has no authority over distinctively street railways, and therefore was without power to make a reduction of the fare from Council Bluffs, Ia., to Omaha, Neb., from 15c. to 10c. Justice Lamar who wrote the opinion, said: "When these (street) railroads carry passengers across a State line they are, of course, engaged in inter-State commerce, but not the commerce which Congress had in mind when legislating in 1887. Street railroads transport passengers from street to street, from ward to ward, from city to suburbs, but the commerce to which Congress referred was that carried on by railroads engaged in handling passengers and freight 'between States,' 'between States and Territories,' and 'between the U. S. and foreign countries.'" William M. Wood, President of the American Woolen Co., was on June 7 acquitted by a jury of the charge of having conspired to "plant" dynamite in January 1912 during the Lawrence mill strike, for the purpose, as alleged, of throwing discredit upon the men engaged in the prolonged strike at those mills. The jury declared Mr. Wood "not guilty" on all six of the counts against him. In the case of the other two persons who were tried with him, the jury was unable to agree on the five counts against Fred. E. Atteaux, a dealer in dye stuffs and chemicals, but found Dennis J. Collins, who had turned State's evidence, guilty on two counts and not guilty on four. Certain special developments served to give a new turn to the so-called Lobby inquiry instituted at the close of May, following President Wilson's charges of the existence of an "insidious" lobby at Washington to influence legislation. These new developments had the effect of broadening and greatly extending the scope of the investigation. One of these grew out of the effort to dispose of the Union Pacific's holdings of Southern Pacific stock. On

June 17 Robert S. Lovett, Chairman of the Executive Committee of the Union Pacific, stated publicly that he and his associates had been approached by emissaries claiming to be able to exert great influence over Congress and public officials in connection with the dissolution suit. The Senate the next day adopted a resolution directing the issuance of a subpoena for the appearance of Mr. Lovett and the making of an inquiry into the charges. Judge Lovett testified on June 25 that the previous December, shortly after the Union Pacific decision, he had received a telephone message from someone representing himself falsely as Congressman Riordan and was told in substance that as a good deal of difficulty would be encountered in Washington in carrying out the plans for conforming to the dissolution decree, it might be well for the Union Pacific to employ a certain lawyer, namely Edward Lauterbach. Mr. Lovett having terminated the interview abruptly, Otto H. Kahn was subsequently approached on behalf of the same individual, and similar overtures were made to various other persons connected directly or indirectly with the Union Pacific and Southern Pacific. When Mr. Lauterbach testified, it appeared that a Wall Street operator, David Lamar, by name, had been engaged to reinstate Mr. Lauterbach in the good graces of leading financial interests. Lamar's testimony early the next month (July 2) was startling. He not only admitted impersonating Congressman Riordan and Representative Palmer in telephone conversations with Union Pacific interests, but declared that he had drafted the resolution calling for the investigation of the so-called "Steel Trust". He asserted that Representative Stanley "didn't even know of the resolution until it was handed to him". He said he had given the resolution to Henry B. Martin, Secretary of the American Anti-Trust League, who brought about its introduction. To help his friend, Mr. Lauterbach, Lamar stated he had used the names of various other persons. Henry B. Martin, the Secretary of the American Anti-Trust League, was a witness July 3 and also stated that Lamar had drafted the Steel Trust resolution, saying that final agreement between them as to its form had been delayed some time before its introduction. Representative Stanley on his part was emphatic in saying that neither Mr. Martin, nor anyone else, had anything to do with the Steel resolutions more than furnishing data on which they were based. In rising to a question of personal privilege in the House on July 12 Mr. Stanley repeated his denial, saying among other things: "Martin offered me quite an amount of information. He brought in a bale of it. He may have brought me in a dozen resolutions. All I know is that he brought me no resolution that I introduced." Martin, who testified on July 3, made many other sensational statements. While many of his allegations were vague and indefinite, he claimed to have presented to the Secretary of the Navy evidences of frauds in armor-plate contracts; to have given information to other Government officials regarding violations of the law by the "Railroad Trust", the "Coal Trust", the "Steel Trust", the "Harvester Trust" and the "Elevator Trust". He also claimed to have been active in preparing resolutions for the "Money Trust" and "Steel Trust" investigations. He claimed, too, to have framed several important labor bills. Another event which served to add to and extend the Lobby inquiries were allegations printed in the New York "World" towards the end of the month by "Col." Martin M. Mulhall of Baltimore, that a Lobby staff had been maintained at Washington by the National Association of Manufacturers. Mulhall, who had formerly been in the employ of the Association, sought to make it appear that the Association had resorted to devious and underhand methods in promoting tariff, labor and general business legislation favored by it. He named many present and former Congressmen and Senators as having been influenced in one way or another through the Association, but one and all denied the charge. He alleged that the Association had been active in politics and named many labor leaders as having been in its pay. All his assertions, however, met with general and sweeping denials. Early the next month the House of Representatives resolved to make an investigation of the alleged activities of the Association, entirely independent of the Senate inquiry. The Senate Lobby Committee on its part, on July 10, decided to extend its inquiry into all the disputes between labor and capital during the previous ten years and into all legislative matters which concerned either.

Railroad Events and Stock Exchange Matters.—Utter demoralization prevailed during the first ten days of June. The further decline was of such startling proportions that the market might have been said to have been on the verge of panic on several occasions. Prices in numerous instances dropped to the lowest level since the panic of 1907 and in a few cases to even lower figures than registered at that time. The market opened Monday, June 2, extremely weak, after having been closed the previous Saturday and Friday on account of the Memorial Day holidays. A decided feeling of uneasiness prevailed, ascribable in no small measure to the public utterances of high Government officials. In Germany the new Government loans acted to unsettle the Berlin money market and caused further liquidation of securities in London on German account, particularly Canadian Pacific. This last opened in our market all the way down from 219 to 218½, as against 227½ at the close Thursday, May 29. Later in the week the recommendation of Attorney-General McReynolds that a graduated excise tax be placed on manufactures of tobacco had an

exceedingly disturbing effect on values. On June 9 there came the U. S. Supreme Court decision in the Minnesota rate cases. The slump in prices which followed the next two days has rarely been equaled. As it happened, too, the Boston & Maine passed its dividend June 10, after an unbroken dividend record of 73 years. On June 12 the morning papers reported the readiness of the Secretary of the Treasury to issue \$500,000,000 of emergency currency should the occasion require it and the banks apply for it. Before the market opened that day no one could have felt certain how this would be received, but there was a large short interest and the market responded with a sharp upward rebound in prices. It also became apparent that foreign selling had been overdone and Can. Pac., which in the break June 11, had got as low as 210¼, now sold close to 219. The rest of the month many stocks made substantial recoveries. The further State rate decisions by the U. S. Supreme Court the following Monday, June 16, were without much effect. On Saturday, June 21, prices again took a downward plunge on the news that the Inter-State Commerce Commission had refused to grant the application of the trunk-line railroads to open the cases for an advance in rates. This loss in prices, however, was recovered the following Monday, when it appeared that the Commission purposed, nevertheless, making an investigation into the subject in its own way. The latter part of the month a rise in Un. Pac. shares took place on evidence that an agreement would be reached with the Government for disposing of the Un. Pac.'s holdings of So. Pac. shares. The copper shares became weak on the decline in the price of the metal. Mil. & St. P. com. from 106⅝ June 2 got down to 98⅝ June 10 and closed June 30 102½; Reading com., from 159¾ June 2, dropped to 151⅝ June 10 and closed at 157¼; U. P. from 147¾ June 2 sold down to 137¼ June 11, then advanced to 149⅞ June 28 and closed June 30 at 146. So. Pac. from x93½ June 2 dropped to 89⅝ June 11, then touched 96 June 25 and closed at 93¼. N. Y. Cent. was 100⅞ June 14, 95¼ June 27, and closed at 96¾; Penn. from 109⅝ June 2 got down to 106⅞ June 4 and advanced to 111⅝ June 30. Steel com. from x58¾ June 2 dropped to 49⅞ June 11 and closed at 52¼. Amal. Cop. from 72 June 2 fell to 61⅝ June 10 and closed at 64. Nat. Rys. of Mexico placed \$26,730,000 2-yr. 6% gold notes, mainly to provide for \$10,000,000 notes due June 1 and \$13,000,000 due Nov. 15. Bankers offered \$20,000,000 Balt. & Ohio 1-yr. 5% secured notes at 99¼. Erie sold \$5,000,000 equip. trusts. Kuhn, Loeb & Co. offered, to yield 5%, \$19,700,000 Penn. RR. equip. trust 4⅞s, and also at 99 \$20,000,000 1-yr. 5% notes of So. Pac. Co. National City Bank purchased and resold, to yield 6¼%, \$15,000,000 6% 8-mos. notes of Consol. Gas Co. of N. Y. Bankers offered at a price to yield 5½% \$4,410,000 5% equip. notes of Chic. R. I. & Pac. The syndicate which the previous year had underwritten \$9,892,000 collat. tr. 5s of Intern. Agric. Corp. was dissolved by limitation, the members being obliged to take \$2,950,000 of the bonds; the company omitted the s.-a. div. on its pref. stock. The syndicate which earlier in 1913 had underwritten \$14,000,000 deb. 5s of Amer. Can. was dissolved with 53.6% of the issue still on hand. It was reported the syndicate had paid 95 for the bonds and had been offering them at 97½. The N. Y. Ont. & W. resumed dividends, declaring 2%. Kan. & Mich. Ry. declared 1% extra besides the regular 2½ s.-a. Va.-Car. Chem. omitted the div. on com. Amer. Zinc, Lead & Smelt. Co. also passed its div. Empire Steel & Iron Co., after resuming in Jan., decided to pass in July.

The Money Market.—Money was distinctly lower the latter half of June. The action of the Secretary of the Treasury regarding emergency currency and the National City Bank's change of policy in no longer adhering to a minimum of 3% for call loans were mainly responsible for this. Call money at one time dropped to 1. Germany had bids in this market, but did not offer more than 6½% p.-a. on 30-day "mark" loans. Such loans were not considered attractive here, inasmuch as they threw the burden of fluctuations in exchange upon the lenders. Time money at the close was 3½ @ 3¼ for 60 days, 3¼ @ 4 for 90 days, 4½ @ 4¼ for 4 mos., 4¾ @ 5¼ for 5 mos. and 5¼ @ 5½ for 6 mos. Commercial paper was 5¾ @ 6 for double names and prime single names and 6¼ @ 6½ for others. Money holdings of the Clearing-House banks and trust companies increased from \$424,621,000 May 31 to \$442,862,000 June 21 and were \$441,515,000 June 28. Surplus cash reserves rose from \$27,208,500 May 31 to \$43,809,650 June 21 and were \$35,272,250 June 28. Loans were reduced from \$1,915,355,000 May 31 to \$1,894,164,000 June 21 and then rose to \$1,922,657,000 June 28. Deposits decreased from \$1,763,928,000 May 31 to \$1,752,896,000 June 7 and then increased to \$1,791,801,000 June 28. Money holdings of the State banks and trust companies not in the Clearing House fell from \$74,452,000 May 31 to \$73,109,900 June 28 and loans were reduced from \$567,190,000 to \$553,814,000.

Foreign Exchange, Silver, &c.—Exchange was irregular, with numerous ups and downs. In the early part of the month London and the Continent were quite active sellers of American securities in New York, adding correspondingly to the inquiry for remittance. Firm discounts abroad also made it attractive to remit. With a suspension of foreign selling of securities, exchange displayed a weaker tendency. The last half of June the customary preparations to remit for July interest and dividend payments were an influence and this brought exchange rates to the highest figures of the

month. The last few days, however, with this demand satisfied and with considerable re-buying here of American stocks for European account, exchange again eased off. Bankers' sight bills advanced from 4 8650@4 8660 June 2 to 4 8675@4 8685 June 5, then declined to 4 8635@4 8660 June 11, then rose again to 4 8685@4 87 June 23 and closed June 30 at 4 8670@4 8680. Open market discounts at London closed at $4\frac{1}{4}$ @ $4\frac{3}{8}$ for short bills and 4 5-16 for long bills. At Berlin the open market rate at one time was $5\frac{1}{2}$, with the close $5\frac{1}{4}$ @ $5\frac{1}{2}$. At Paris the rate remained at $3\frac{3}{4}$ throughout. Silver in London moved sharply downward, again, touching $26\frac{3}{4}$ d. June 24, with the close June 30 26 15-16d.

JULY.—*Current Events.*—A sharp drop in the price of U. S. Govt. bonds proved disturbing. The 2% consols of 1930, which at the beginning of July were 100 bid, on Saturday, July 26, sold down to $95\frac{1}{2}$ and very little recovery occurred, \$40,000 being sold July 31 at 96. The decline followed as a result of the unfavorable view taken of the new Banking and Currency Bill. In the draft of the bill as submitted to the two Houses of Congress the previous month, it was provided that the 2% bonds (of which \$604,379,350 were held to secure national bank circulation on June 30 1913, in addition to \$81,660,000 of Panama 2s of 1936 and 1938) bearing the circulation privilege and deposited as security for outstanding bank notes, might be exchanged for 3% bonds without the circulation privilege, payable after 20 years from date of issue, but it was also provided that not more than 5% of the bonds on deposit for circulation might be thus exchanged in any one year, and likewise that in proportion as the outstanding 2s should be exchanged or refunded, the power of the national banks to issue circulating notes secured by U. S. bonds should cease. No national bank was to be entitled to issue circulating notes in excess of the amount of such notes outstanding at the time of the passage of the Act, and no national bank which might reduce its circulation was to be allowed to regain what it surrendered. These conditions were calculated to take away from the 2% bonds their main element of value, and accordingly the market price at once began to decline. The sponsors for the bill then recognized that a mistake had been made, and on July 9 Secretary McAdoo announced that, after consultation with Senator Owen and Congressman Glass, respectively Chairman of the Banking and Currency committees of the Senate and House, an amendment to the bill had been agreed upon so as not to impair the right of the banks to take out circulation against any 2s owned or which might be acquired by them up to the full amount of their capital as provided by existing law. The bonds continued to decline nevertheless. The reason undoubtedly was that it was felt not a few banks might in any event leave the national banking system, and, having no further use for their Government 2s, these would come upon the market. With the depreciation in the bonds, it became a question whether the banks might not be called upon to put up additional security to make good the deficiency below par. On July 28 the Secretary issued a statement, saying that, "while the law conferred such discretionary power upon the Comptroller of the Currency, it was not the intention to require the banks to charge off the present nominal depreciation below par." But the Secretary went further, and virtually accused the leading banks in this city of being engaged in a conspiracy to depress the price of the bonds. He said the decline was due, "not to any impairment of their intrinsic value, but almost wholly to what appears to be a campaign waged, with every indication of concerted action, on the part of a number of influential New York City banks, to cause apprehension and uneasiness about these bonds in order to help them in their efforts to defeat the currency bill." Yet it was palpably evident that the framers of the proposed law were themselves responsible for the shrinkage. On July 31 Mr. McAdoo made another unexpected move, and this had the effect of bringing a recovery the next month. The Secretary announced that, to facilitate the movement of the crops, he would deposit \$25,000,000 to \$50,000,000 of additional Government cash with the banks in the West and in the South. As security for the deposits, the Secretary stated he would accept prime commercial paper (approved by the local clearing houses) in addition to U. S. Government and high-class State, municipal and other bonds. As Government bonds were to be accepted at par, bankers saw in this an attempt to restore the value of U. S. 2s. A similar purpose was seen in the condition imposed that only banks which had taken out at least 40% of their authorized circulation would be entitled to receive any of these special deposits. This made it necessary, of course, for banks whose circulation fell short of 40% to purchase additional Gov't bonds. Municipal and other bonds, it was stated, would be accepted at 75% of their market value and commercial paper at 65% of its face value. The decision to accept commercial paper was a decided innovation, as never before had such obligations been considered permissible as security for deposits. Mr. McAdoo construed the provisions of law even more liberally than had Leslie M. Shaw, who was the first Secretary to accept anything but U. S. bonds to secure public deposits. The Act of March 4 1907 provides that the Secretary of the Treasury shall require national banks "to give satisfactory security by the deposit of U. S. bonds and otherwise for the safekeeping and prompt payment of the public money deposited with them." Mr. Shaw, when Secretary, construed the words "and otherwise" as if they

read "or otherwise" and thus derived authority for accepting State and municipal bonds. Secretary McAdoo, evidently adopting the same interpretation, proceeded a step further and found warrant for accepting commercial paper. Many crude suggestions for amending the Banking and Currency Bill were submitted in the consideration of the measure by the Democratic members of the Banking and Currency Committee of the House. Some of these were voted down in committee, but others had to be taken up with the President in the effort to reconcile the differences between the radicals and a still more extreme faction. The chief exponents of the extreme wing were Congressmen Ragsdale and Wingo. On July 22d a proposal of Representative Ragsdale making cotton warehouse receipts re-discountable in the Federal reserve banks was rejected by a vote of 9 to 4. So much friction developed, however, between the two wings that repeated conferences with President Wilson were found necessary in the endeavor to smooth out the differences. On July 24 what was practically a substitute for the Administration Bill and embodying the ideas of the extreme wing, including Representatives Henry and Ragsdale, was presented in the House by Mr. Ragsdale. It was prepared by Congressman Henry and provided for the issuance of currency on warehouse receipts for cotton, corn and wheat. Representative Henry was quoted as saying that, "after sincere and most exhaustive study, I am brought to the deliberate conclusion that the bill as now written is wholly in the interests of the creditor classes, the banking fraternity and the commercial world, without proper provision for the debtor classes and those who toil and produce and sustain the country." He proposed to increase the Federal Reserve Board from 7 to 9 members so as to make room for a representative of labor and a representative of agriculture, and to have \$300,000,000 of "commercial currency", \$200,000,000 of "industrial currency" and \$200,000,000 of "agricultural currency". The President's plan appeared to be to induce the insurgent element to agree to bring up their propositions for consideration as separate pieces of legislation at the regular session of Congress in December. Congressman Henry kept urging a renewal of the "money trust" investigation, which had terminated with the expiration of the old Congress on March 4. After Secretary McAdoo's accusation of an attempt to depress Government bonds, Mr. Henry returned to the subject and declared it was now the imperative duty of Congress to resume the "money trust" inquiry and investigate the charges made by Mr. McAdoo. On July 30 still another step was taken when Senator James Hamilton Lewis of Illinois introduced a resolution authorizing the Secretary of the Treasury to withdraw the Government deposits and to cancel the charters of national banks which might be found guilty of the offenses charged by Mr. McAdoo. It was eventually agreed to let a caucus of the Democrats of the whole House of Representatives pass upon the bill the next month and decide matters in dispute. One important amendment agreed upon by the Democrats of the Banking and Currency Committee provided for the appointment of an Advisory Council of Bankers. This was to meet the criticism that the Federal Reserve Board would be a political body and wholly without qualification to regulate banking affairs. The Tariff Bill was reported to the Senate July 11, after the Democratic caucus of the Senate and the majority members of the Finance Committee had completed their labors on the same. It contained the amendment of Senator Clarke of Arkansas levying a tax of one-tenth of a cent per pound on dealings in contracts for the future delivery of cotton, and the fear that this amendment might be retained in the bill occasioned no little anxiety. Another unfavorable event of the month was the suspension on July 7 of the newly-consolidated First-Second Nat. Bank of Pittsburgh, controlled by the well-known banking firm of J. S. & W. S. Kuhn, Inc. The bank had a capital of \$3,400,000, surplus and profits of \$1,900,000 and deposits of over \$30,000,000, and took rank as the second largest bank in Pittsburgh. Receivers were at the same time appointed for J. S. & W. S. Kuhn, Inc., in order to conserve the interests of the firm, and likewise for the American Water Works & Guarantee Co., in which the firm was so largely interested. The suspension of the First-Second National brought about the temporary closing, as a precautionary measure, of the First National Bank of McKeesport, Pa., of which James S. Kuhn was President. The latter gave up his connection with the institution on its failure, and the bank reopened July 15 with new officials in control. The possibility of a strike of the conductors and trainmen on Eastern railroads, which appeared imminent at the close of the previous month, was averted. At a meeting in New York on Sunday, July 13, the General Committee of 1,000, representing the Brotherhood of Railroad Trainmen and the Order of Railway Conductors, ratified the strike order, which had been authorized at a referendum vote of the 80,000 to 100,000 trainmen and conductors involved. The date for the strike was left open pending the outcome of a conference which President Wilson had called for the next day at the White House. The conference was attended not only by the presidents of the different railroads, and the representatives of the two railway brotherhoods, but also by Secretary Wilson of the Department of Labor, by Senators Newlands and Kern and by Congressmen Clayton and Mann. In order to avert a strike, the President, together with the Congressional representatives present, promised to have the Erdman Arbitration Law amended inside of 24 hours. The

promise was faithfully carried out, and the President was able to attach his signature early in the evening of the next day—Tuesday, July 15. The law provides for arbitration boards of 6 as well as of 3, so that ultimate decision need no longer depend on the vote of a single individual. The law also creates the U. S. Board of Mediation and Conciliation, composed of a Commissioner of Mediation and Conciliation, having a tenure of office of 7 years, together with not more than two other officials of the Government to be appointed by the President. Where this board is unable to induce the disputants to agree, the controversy is referred to the arbitration boards. In the case of a board of 3, the employers and the employees each name one arbitrator and these two select the third member, providing they can agree; otherwise, the selection is made by the Board of Mediation and Conciliation. In the case of a board of 6, the employers and the employees each name two and these four select the other two, but failing an agreement, the appointment is made by the Mediation Board. President Wilson acted very promptly and nominated William L. Chambers to be the new Commissioner of Mediation and Conciliation; Chief Judge Martin A. Knapp of the U. S. Commerce Court was also named as a member of the board. In Southeastern Europe war of the most ferocious kind occurred between the former Balkan Allies. The Greeks and Servians joined in attacks on the Bulgarians. The losses by all the participants were enormous, and the Bulgarians were completely vanquished. When the Roumanians saw what was going on, King Charles ordered general mobilization and finally Roumania (which had taken no part in the war against Turkey, her troops hence being in prime condition) joined in the conflict and formally declared war against Bulgaria. The Roumanian troops crossed the Bulgarian frontier on July 10, and no check whatever was interposed to their advance. The close of the month saw the Bulgarian capital at Sofia completely isolated, railroad communication having been cut off on all sides. Turkey on its part availed of the opportunity to regain possession of some of the territory which the victorious Balkan Allies had wrested from the Ottoman Empire before they fell to fighting among themselves. The Turkish army met with no resistance and re-occupied Adrianople and finally also entered Philippopolis. The Mexican situation became very tense during the month. The uprisings against President Huerta kept gaining in force and a state of absolute chaos threatened. Ambassador Henry Lane Wilson was summoned home from Mexico City to make a personal report on Mexican affairs. In a conversation with the newspaper men on July 17, President Wilson expressed the belief that demonstrations in Mexico against the United States, which had been reported, and also certain foreign representations to the United States in favor of Prest. Huerta, had been manufactured, or "staged," and were with the view to bring pressure upon this country to recognize the Huerta Government. Ambassador Wilson arrived in New York July 25 and gave utterance to some exceedingly undiplomatic and indiscreet remarks in criticism of a proposal to have the United States mediate between the contending factions in Mexico, which our Government was understood to have under consideration. The President did not see him until the following Monday, July 28, but remained unmoved. A curious incident was that Gen. Felix Diaz, who had played such a conspicuous part in overthrowing the Madero Government, and who, it was supposed, would be the most prominent candidate for election as Mexican President at the election the ensuing October, was named by President Huerta as special Ambassador to Japan, to convey the thanks of Mexico to the Japanese Government for the participation of the latter in the Mexican Centennial in 1910. In China, eight Southern provinces revolted against the Government of Yuan-Shi-Kai, at the evident instigation of Dr. Sun Yat-Sen. For a time the uprising appeared very formidable, but the Shanghai arsenal successfully resisted the rebel attacks. Nanking was after a time relieved, the Hu-Kow forts were recaptured and the rebellion suppressed. The next month Dr. Sun Yat-Sen was obliged to flee to Japan. The French Chamber of Deputies on July 7 passed the new military service bill and the next month (Aug. 7) it was also passed by the French Senate. The bill, by increasing the term of service from two years to three years, is supposed to add 210,000 to the peace footing of the French army, bringing it up to nearly 800,000 men. Just a week before (June 30) the German Gov't. secured from the Imperial Parliament the entire army increase it had demanded, including six new cavalry regiments. It was stated that the bill increased the peace strength of the German general army by approximately 4,000 officers, 15,000 non-commissioned officers and 117,000 privates, bringing the total of the permanent force up to nearly 870,000 men. The Irish Home Rule Bill was passed for the second time in the House of Commons on July 7 by a vote of 352 to 243. In the British House of Lords the bill was rejected for a second time by a majority of 238. At the same time Prime Minister Asquith announced definitely that a bill to abolish the House of Lords would be presented at the next session of Parliament. The American reply to the last two Japanese notes on the California Anti-Alien Law was delivered on July 16 by Secretary of State Bryan to Ambassador Chinda. The contents of the communication were not made public but advices from Tokyo stated that deep disappointment was felt in Japan over the reply, inasmuch as it did not accept any of the Japanese intentions that the bill violated the Japanese-American

treaty, nor did it suggest any solution of the difficulty. Secretary of State Bryan submitted to the Senate Foreign Relations Committee the outlines of a treaty proposing a virtual protectorate over Nicaragua. The plan in its general scope was similar to that imposed on Cuba by the Platt Amendment, after that country was freed from Spanish domination following the Spanish-American War. It was proposed: (1) That war should not be declared without the consent of the United States. (2) That no treaties should be made with foreign governments that would tend to destroy Nicaraguan independence, or that would give those governments a foothold in the republic. (3) That no public debt should be contracted beyond the ordinary resources of the Government, as indicated by the ordinary revenues. (4) That the United States should have the right to intervene at any time to preserve Nicaraguan independence, or to protect life or property. (5) That the United States should have the exclusive right to build a canal across Nicaragua, and should have a 99-year lease to a naval base in the Bay of Fonseca and to the Great Corn and Little Corn Islands in the Caribbean, with the privilege of renewing the lease. It was also intimated that offers of a somewhat similar agreement had been made to Honduras and Salvador, but that the governments of those Central American States had not taken kindly to the proposal. Early the next month (Aug. 2) the Senate Committee on Foreign Relations disapproved the plan. The feeling seemed to be in favor of modifying the treaty so as to leave it substantially as was proposed by Secretary Knox during the Taft Administration (that is, embodying mainly the fifth of the conditions above enumerated, Nicaragua to receive in consideration \$3,000,000 to be used in public works and for educational purposes). Aug. 4 Secretary Bryan gave out a statement, saying: "The President has not changed his views as to the main features of the Nicaragua treaty, an outline of which has been before the Foreign Relations Committee of the Senate for consideration informally, but, owing to the fact that the Senate's time is occupied with the tariff and currency bills, further consideration of the treaty with Nicaragua, together with a number of other important matters, will be deferred until the regular session." Much comment was occasioned by a statement given out by Secretary of State Bryan regarding the insufficiency of his salary of \$12,000 a year. This statement was made in explanation of the extensive lecturing tour for which he had been engaged. He stated that he found it necessary to lecture in order to supplement the salary he received from the Government, this salary not being sufficient to cover his expenses. A sarcastic and biting resolution referring to the matter was introduced in the Senate, the resolution asking that "the President be requested, if not incompatible with the public interest, to advise the Senate what would be a proper salary to enable the present Secretary of State to live with comfort and to enable him to give his time to the pursuit of his duties." Mr. Bryan then stated that "my earning capacity has been large, and I have made not only an income sufficient for my immediate needs, but have saved on an average something more than \$10,000 a year," to which he added that, while he was "willing to forego whatever advantage I might derive from the acquiring of \$40,000 more for the privilege of serving the country in this office during the coming four years, I do not believe that fair-minded people will ask it of me." The Western grain movement proved of extraordinary dimensions, the wheat deliveries in particular being enormous, but the latter part of the month withering heat did enormous damage to the growing corn crop in the Mississippi Valley and caused a sharp rise in corn. Early in the month all grain prices tended downward, and Sept. corn in Chicago, from 63½¢. July 3, declined to 59½¢. July 12, but July 31 the quotation was 66½¢. Wheat declined almost uninterruptedly, the price dropping from 90½¢. July 3 to 85½¢. July 30. Sept. oats in Chicago fell from 43¼¢. July 3 to 38¢. July 15 and then recovered to 40¾¢. July 31. The Government crop report, issued after the close of the month, showed the condition of corn in Kansas Aug. 1 down to only 30, that of Oklahoma 44, that of Nebraska 67, that of Illinois and Kentucky 72, that of Missouri 70, &c., &c., and the next month, under a prolongation of the heat and drought, the situation became even worse. The general average of corn for the whole country Aug. 1 was reported 75.8, against 86.9 July 1. Spring-wheat condition was a trifle better at 74.1, against 73.8 July 1, but comparing with 90.4 on Aug. 1 of the previous year. Oats during the month suffered a further reduction, from 76.3 to 73.7. Further advances in wholesale prices of beef cuts here and in the West were noted. The next month, however, cattle were rushed to market on account of the drought, and this led to a sharp downward reaction in prices. In cotton, also, some deterioration occurred, but it was relatively small, and middling upland cotton in New York declined from 12.40c. June 30 to 11.95c. July 26, with the close July 31 12c. In the copper trade an important development at the close of the month was a strike of the miners in the Lake Superior ore region, which had the effect, the next month, along with the strong statistical position of the metal, to cause a material advance in price. On July 23 a strike of the miners was called by the Western Federation of Miners; large numbers of the Michigan mines were obliged to shut down, including the Calumet & Hecla, although it was estimated that less than half of the miners belonged to the union. It was stated that nearly 18,000 men were idle because of the strike. The

Governor of Michigan found it necessary to order out the Michigan National Guard so as to quell disturbances. The strikers demanded an eight-hour day, a higher wage scale, abolition of the one-man drilling machine and recognition of the union. On the other hand, some other important labor troubles were definitely adjusted. One of these was the strike at the silk mills in Paterson, N. J. This strike was officially declared off on July 28 and 25,000 strikers went back to work on the old terms. The struggle had lasted 149 days and it was estimated that the strikers had lost in wages \$5,500,000 and that the total loss, including that sustained by the manufacturers and by landlords and merchants, had aggregated \$10,000,000. Some strikes of long standing in the West Virginia coal fields were also terminated, bringing restoration of peace in all the mines throughout the Kanawha and New River fields. The miners in the Transvaal gold fields of South Africa ordered a general strike at all the mines in the Rand district on July 6, and this threatened seriously to reduce the new gold supply of the world. Fortunately, it was quickly terminated, lasting only about 24 hours, but during its brief existence anarchy reigned in Johannesburg, where there was much bloodshed, the casualties being estimated at about 100. The July gold output was considerably reduced. Government money holdings were increased from \$351,176,444 to \$370,965,934, notwithstanding Government expenditures (as represented by the pay-warrants drawn) exceeded Government receipts in amount of \$12,896,043. But Government deposits in the banks were reduced from \$79,749,299 to \$64,369,295. National bank circulation secured by bonds was increased from \$737,065,050 to \$738,502,408. Continued difficulty was experienced in floating new bond issues, except at high rates of interest. The Nor. Pac. Ry. found it advisable to pay over 6½% interest (including bankers' commission) for \$10,000,000 1-yr. 6% notes. The offering to the public was at 99¾, at which figure the whole issue was sold. Gen. Elec. Co. sold \$8,000,000 9 mos. notes through bankers on a 6¼% basis, the interest being discounted in advance. One of the events of the month was the resignation of Charles S. Mellen, as president of the N. Y. N. H. & H. RR. (after having previously resigned as President of the Boston & Maine and the Maine Central). Howard Elliott (then President of Nor. Pac. Ry.) was elected to succeed Mr. Mellen to take office Sept. 1. The report of the Inter-State Commerce Commission, dealing with its investigation into the affairs of the N. Y. N. H. & H. RR., was made public. The report, which was by Commissioner Prouty, stated that while the financial operations of the company had resulted in heavy losses, there was nothing to indicate that the company's solvency had been impaired. The Commission found that the company had expended in nine years upon its road and equipment over \$50,000 per mile, "a sum almost equal to the average capitalization of the railroads of the United States at the beginning of that period." It was also stated that while this expenditure had been made with a free hand, there was nothing to show that it had not been wisely made and much to indicate that the result had fully justified the outlay. The Commission found that approximately \$40,000,000 had been expended during the preceding nine years in obtaining the ownership of additional mileage previously held under lease and that during the same nine years the company had expended \$96,000,000 for betterments and equipments "making a total of \$136,000,000 devoted to its railroad property." The passenger service of both the New Haven road and the Boston & Maine was spoken of in high terms. It was stated that "the records show that in passenger train performance the New Haven for the past two years has distinctly surpassed any other line terminating in New York City." The passenger equipment, however, was stated to be inferior to that of other lines. The Commission reached the conclusion that the sum of \$204,000,000 had been expended by the company in operations outside its railroad sphere. Furthermore, that the outside properties had been acquired at extravagant prices, but that "they are for the most part of substantial value and in many instances are a kind of property the value of which should improve." The Commission expressed the opinion that the New Haven should divest itself of its trolley lines and that the Boston & Albany should be kept entirely free from New Haven control. The following declaration was also made: "What is needed first of all to improve the railroad situation in New England is rest and an opportunity for constructive work. There is much truth in the claim of these carriers that they have been so occupied with investigations and so criticised by the public that no fair opportunity has been given for the operation of their railroad properties." The U. S. Senate adopted a resolution directing the Inter-State Commerce Commission to investigate and report on the N. Y. Cent. proposed new bond issue of \$167,102,400 to take up \$109,914,400 "collateral 3½%" secured, respectively, by Lake Sh. & Mich. So. and Mich. Cent. shares, and also \$57,188,000 debentures. The Southern Wholesale Grocers' Association and its President and two other individuals were fined in the U. S. Dist. Court at Birmingham, Ala., for contempt of court in violating an anti-trust decree entered Oct. 17 1911. Suit was filed in the U. S. District Court at Portland, Ore., against the Amer. Tel. Co. and 16 of its subsidiaries and 25 individuals, alleging violation of the Anti-Trust Law in monopolizing telephonic communication in a number of Western States. Patrick Quinlan, one of the leaders of the Industrial Workers of the

World, was sentenced in the Court of Special Sessions, Paterson, from two to seven years in State's prison and to pay a fine of \$500 for having incited the strikers in the Paterson silk weavers' strike to violence in a speech made by him on Feb. 25. The operation of the U. S. postal savings system was extended under an order of Postmaster-General Burleson announcing that deposits and withdrawals of savings by mail would be permitted in the future.

Railroad Events and Stock Exchange Matters.—A substantial recovery in prices occurred after the great break the previous month. Up to July 10 there was still more or less weakness, but after that a more cheerful tone developed. At the same time it became evident that the antecedent liquidation had been on a very extensive scale—that, apparently, the market had been sold to a standstill and that further price changes were likely, for the time being, to be upward. The fact that at the close of the previous month Court approval had been obtained for the dissolution plan of the So. Pac.-Union Pac. had a beneficial effect on the shares of these companies. The latter part of the month there was again some weakness. The splendid exhibit of earnings for the June quarter made by the Steel Corporation in its statement issued after the close of business on July 29 proved an element of strength. On the other hand, the announcement of a cut in the s.-a. div. of Ill. Central from 3½ to 2½, making 6% for the year, against the previous 7%, occasioned weakness not only in that particular stock but likewise to some extent in the general market. Can. Pac. opened July 1 at 215½, declined to 208½ July 9, advanced to 220 July 22 and closed July 31 at 215¼; Mil. & St. Paul com. opened at 102¼, sold at 101¾ July 9, rose to 106½ July 28 and closed at 105½ July 31; Reading com. was 157½ July 1, 155¼ July 9, 163 July 28 and closed July 31 at 158½; Un. Pac. com. from 146¾ sold down to 143 July 9, then up to 150½ July 25 and closed at 148¾; Southern Pacific from 94¾ July 1 declined to 90¾ July 11, and closed July 31 at 91¾; N. Y. Cent. from 95¼ July 11 sold up to 99¼ July 28 and closed at 99; Penn. RR. from 110¼ July 8 rose to 114½ July 28 and closed at 113¾; Steel com. was 51¾ July 9 and 60¼ July 31 and closed at 59¼; Amal. Cop. from 62½ July 9 rose to 71¾ July 28 and closed at 69¾. We have referred above to some of the difficulties attending the negotiations of new loans. \$14,000,000 one-year 6% receivers' certificates of the Wabash Railroad were offered at 99.05, yielding 7%. Bankers offered at 99½ \$7,500,000 1st and ref. M. 5-yr. 6% bonds of the Louisv. Gas & Elec. Co. Besides the Ill. Cent. reduction in div., the Bangor & Aroostook reduced its s.-a. div. from 2 to 1% as a result of a strike of the enginemen early in 1913. The Vulcan Detinning Co. omitted the div. on its pref. stock. Pac. Gas & Elec. omitted the div. on com.

The Money Market.—There were no new features in money during July. After the middle of the month some London money was offered on the basis of 5¼% per ann. for 100 days, representing the proceeds of foreign exchange finance bills drawn against London credit, and sold here, but the rate appeared to be above the views of borrowers and no important transactions occurred. Later the offerings were withdrawn. The range for call money was 1½@2½% for the month. Time loans stiffened and at the close were 3½@4 for 60 days, 4¼@4½ for 90 days, 5@5¼ for 4 mos. and 5¾@6 for 5 and 6 mos. Commercial paper was 6@6¼% for double names and prime single names and 6½@7 for good single names. Money holdings of the Clearing-House banks and trust companies fell from \$441,515,000 June 28 to \$423,878,000 July 5, then increased to \$433,399,000 July 26 and were \$429,368,000 Aug. 2. Surplus cash reserves fell from \$35,272,250 June 28 to \$19,414,800 July 12, recovered to \$28,157,700 July 26 and were \$26,208,100 Aug. 2. Loans increased from \$1,922,657,000 June 28 to \$1,932,843,000 July 12 and were \$1,919,236,000 Aug. 2. Deposits fluctuated considerably from week to week and were \$1,779,692,000 Aug. 2, against \$1,791,801,000 June 28. Money holdings of the State banks and trust companies not in the Clearing House were \$71,639,400 Aug. 2, against \$73,109,900 June 28, and loans were \$546,061,200, against \$553,814,000.

Foreign Exchange, Silver, &c.—There was much irregularity in exchange, but with the tendency downward towards the close. Sight bills were 4 8675@4 8695 July 1 and advanced to 4 8705@4 8710 July 5, which was the high figure for the month, then declined irregularly to 4 8645@4 8650 July 17, advanced again, and then moved downward, closing at 4 8650@4 8660 July 31. There was a renewal of gold engagements for France, notwithstanding that difficulty was experienced in obtaining a supply of gold bars. The shipments were not justified as an exchange operation, but the Bank of France granted special facilities to further the movement and \$8,000,000 altogether was taken. Open-market discounts in London July 31 were 4% for 60 days, 4½ for 90 days. At Paris they were 3¾ and at Berlin 4½. Silver in London advanced again and sold July 31 at 27¾d.

AUGUST.—Current Events.—The relations between the United States and Mexico at times assumed a disquieting aspect and a marked deterioration in the condition of the growing crops occurred. Prolonged heat and drought over the great corn-producing belt in the middle and central parts of the United States did enormous damage. Day after day terrific heat and utter absence of moisture was reported. Temperatures above 100 were of daily occurrence in Kansas, Oklahoma, Missouri and Nebraska; and Illinois also sus-

tained serious damage, and, to a lesser extent, likewise Iowa. About the middle of the month relief in the shape of rain and scattered showers came over the northern part of the belt, improving the prospects in that part, but in the lower half of the belt the heat and drought remained unabated. At St. Louis on Aug. 28, according to a telegraphic dispatch, the maximum temperature at 101, as reported by the Weather Bureau located on top of a "skyscraper" (on the street the mercury mounted still higher) was stated to be the highest record for that day since 1836. In Kansas and Oklahoma the crop was literally burnt up. Under the narrative for July we have indicated that the condition of corn was very low in those States when August opened. In New York and the New England States very dry weather was also reported, though here temperatures were not unduly high. In Chicago the December option for corn, which had moved up from 55 $\frac{1}{2}$ ¢ July 12 to 64 July 30, jumped still higher, and Aug. 18 touched 70 $\frac{3}{4}$ ¢, with the close Aug. 30 (Aug. 31 being Sunday) 69 $\frac{1}{4}$ ¢. In parts of Kansas, Missouri and Nebraska corn commanded higher figures than wheat. On account of the large winter-wheat crop raised the course of wheat prices, after an early advance, was, on the whole, downward. The December option in Chicago, after rising from 90 $\frac{1}{2}$ ¢ Aug. 1 to 92 $\frac{3}{4}$ ¢ Aug. 4, closed Aug. 30 at 89 $\frac{1}{2}$ ¢. The December option for oats at Chicago from 43 $\frac{1}{4}$ ¢ Aug. 1 rose to 46 $\frac{1}{2}$ ¢ Aug. 18, but closed Aug. 30 at 43 $\frac{1}{4}$ ¢. Wheat and oats receipts at the Western primary markets continued very heavy. Cattle was rushed to market in great quantities in view of the scarcity of water and the difficulty that would be experienced in feeding stock. As a result, prices of beef cattle in the West moved sharply downward. In cotton the most harm was done in the Southwest and in the States along the Mississippi. The Agricultural Bureau report, issued Sept. 2, and showing the condition Aug. 25, reported a decline in the general average of the crop for all the Southern States since July 25 from 79.6 to 68.2. On Aug. 1 middling uplands in this market rose from 12 to 12.10c., but by Aug. 14 the quotation was down to 11.90c. From this there was an advance to 12.70c. by Aug. 28, with the close Aug. 29 (the last business day of the month) 12.50c. Print cloths at Fall River were reduced Aug. 2 from 3 $\frac{3}{4}$ ¢ to 3 $\frac{1}{2}$ ¢. The Fall River Iron Works plant of the Borden people resumed operations on Aug. 25, after a shutdown of 15 weeks caused by a glut of goods. In the metals trade irregular conditions were reported. About the middle of the month reductions in the price of wire products were announced and prices of sheets and pipe were also lower. The "Iron Age" reported that the new prices were \$1 a ton lower than those prevailing for some weeks previously and \$3 lower than the figure reached on Mar. 19, following an advance of \$1 a ton. The new quotation for wire nails was \$1 65 at Pittsburgh and for plain wire \$1 45. Generally steel prices were off from \$1 to \$2 per ton from the high figures of the year. In copper, on the other hand, owing to an active demand and a reduction in output through the continuation of the strike in the Lake Superior ore regions, values moved upward and electrolytic copper went to 16c. Lake copper was quoted at 16@16 $\frac{1}{2}$ ¢, an advance of fully a cent a pound. A favorable event was the definite conclusion of peace between Bulgaria, Serbia, Greece and Montenegro and Roumania. As all the other countries mentioned were now in league against Bulgaria, the latter had no alternative but to accept without qualification the terms offered as the price of peace. As a result, Bulgaria was stripped of a considerable portion of the territory she had gained in her conquest of Turkey, while Greece and Serbia, and even Montenegro, made gains. Roumania got a slice of coveted territory from Bulgaria. Turkey, however, stubbornly held on to Adrianople and insisted on stretching the Enos-Midia line established by the Treaty of London, when peace was concluded between Turkey and the former Balkan Allies, so that it should include Adrianople and Kirk Kilisseh. Mexican affairs, at times, had a very disturbing look. On Aug. 4 Secretary of State Bryan announced that the resignation of Henry Lane Wilson as Ambassador to Mexico had been definitely accepted, to take effect Oct. 14. Mr. Bryan gave out a statement saying that "the part which he (Ambassador Wilson) felt it his duty to take in the earlier stages of the recent revolution in Mexico would make it difficult for him to represent the views of the present Administration, in view of the situation which now exists." On the same day John Lind, ex-Governor of Minnesota, was appointed adviser to the American Embassy in the City of Mexico and immediately departed to attempt to carry out the policy of the Washington Government. Telegraphic advices from Mexico indicated that the appointment of Mr. Lind was resented there and that President Huerta in a formal note had announced that Mr. Lind would not be received by the Mexican Government unless he came as a properly accredited envoy. Mr. Lind arrived at Vera Cruz on Sunday, Aug. 10, and immediately left that port for the City of Mexico, where he met Dr. William Bayard Hale, who was also in Mexico on behalf of the State Department. He was unofficially received Aug. 12 by Frederico Gamboa, the Mexican Minister of Foreign Relations. The Mexican Government continued to insist that it would not deal with Mr. Lind officially or listen to any suggestion from him as to mediation or to any proposal emanating from his Government. In the meantime President Wilson found occasion to reprimand Ambassador Henry Lane Wilson for having given an interview to the press in which the British Foreign Office was criticised. The British Foreign Office had been

reported as saying that Great Britain, in recognizing the Huerta Government, had done so only after Ambassador Wilson had praised Huerta in a speech in the City of Mexico. Ambassador Wilson characterized this statement as a "subterfuge unworthy of the British Foreign Office". Secretary Bryan at once sent a cablegram to U. S. Ambassador Page in London, saying that the President wanted him to call at the British Foreign Office and say to Sir Edward Grey that the President disclaimed all responsibility for Ambassador Wilson's action in the matter "and for the language employed by him in his interview and that he regrets exceedingly that a diplomatic official in the employ of this Government should have been guilty of such an impropriety". The following week considerable nervousness developed as regarded the possible outcome of Mr. Lind's mission. On Monday, Aug. 18, an Associated Press dispatch from the City of Mexico declared that President Huerta had replied to the note presented by Mr. Lind and had given the United States Government until midnight to recognize the Huerta Government; otherwise Mr. Lind would have to take his departure. President Huerta, it was stated, refused to accept American mediation in Mexican affairs and was emphatic in saying he would tolerate no interference, even though it came in the guise of a friendly act. There was dispute as to whether an ultimatum actually accompanied the Mexican reply. Well authenticated accounts said that the ultimatum actually did form part of the reply, but that Mr. Lind, recognizing what serious consequences might result from the same, took it upon himself to make a personal visit upon President Huerta and prevailed upon the latter to recall the ultimatum. It was generally agreed at this time that Mr. Lind had failed to accomplish what he had set out to do and the announcement came from Washington that President Wilson would deliver a special message in person to Congress, laying before the latter all the facts of the situation. At first it was stated that the President would appear before Congress on Monday, Aug. 25, and then the date was changed to Tuesday, Aug. 26. Then it was announced that President Huerta had asked for delay, and that Mr. Wilson had consented to defer his communication to Congress just 24 hours and no longer. The message was read on Wednesday, Aug. 27. The President stated that these terms had been urged upon the Mexican authorities: (a) immediate cessation of fighting throughout Mexico, a definite armistice solemnly entered into and scrupulously observed; (b) security given for an early and free election in which all will agree to take part; (c) the consent of General Huerta to bind himself not to be a candidate for election as President of the republic at this election, and (d) the agreement of all parties to abide by the results of the election and co-operate in the most loyal way in organizing and supporting the new Administration. The President announced the position of the United States to be as follows: (1) no armed intervention; (2) strict neutrality, "forbidding the exportation of arms or munitions of war of any kind from the United States to any part of the Republic of Mexico"; (3) the U. S. Government not to take sides with either faction in Mexico or to act as umpire between them; (4) all Americans to be urged to leave Mexico at once and to be assisted to get away in every way possible; (5) every one in Mexico who assumes to exercise authority to know that "this Government shall diligently watch the fortunes of those Americans who cannot get away and shall hold those responsible for their sufferings and losses to a definite reckoning." In concluding his address President Wilson predicted that the "steadying pressure of moral force will before many days break the barriers of pride and prejudice down, and we shall triumph as Mexico's friend sooner than we could triumph as her enemy." The reply of Foreign Minister Gamboa was published at the same time. The Mexican Government had been asked to make counter proposals in case the American proposals were not considered satisfactory, and, accordingly, Senor Gamboa suggested as an alternative policy for this country: (1) That the United States send a new Ambassador to Mexico without restraints; (2) that strict observance of the neutrality laws be adhered to and that the United States "see to it that no material or monetary assistance is given to rebels"; (3) unconditional recognition of the Huerta Government. At the time the President read his message it was known that a second reply had been received from Gamboa and hopes were then entertained that this meant an acceptance of the American proposal. Mr. Lind meanwhile had departed from the City of Mexico and proceeded to Vera Cruz. He evidently expected to be called back to Mexico City, in which expectation he was disappointed. This second reply showed no weakening in the attitude of the Mexican Government. It developed that Mr. Lind had suggested that if General Huerta accepted the American proposals, our Government would not be averse to his obtaining a loan from American bankers. In his note Gamboa intimated that this loan had been held forth as the price of acceptance of the American terms and he insisted that no material consideration would be sufficient to influence those entrusted with the control of Mexican affairs to sacrifice what they thought to be their public trust. Public opinion in this country generally supported President Wilson's policy, but foreign opinion suggested that it was impracticable. Money holdings in Sub-Treasuries increased from \$370,965,934 to \$372,112,911, but Government deposits in the banks were reduced from \$64,369,295 to \$60,747,275. National bank notes secured by bonds increased from \$738,502,408 to \$740,029,948. The Administration Banking and

Currency Bill was under consideration most of the month by a Democratic caucus of the House of Representatives. This caucus completed its labors Aug. 28, after amending the bill in a number of particulars. One of the amendments adopted was reducing the reserves required to be maintained by country banks from 15% to 12% and also reducing the reserve requirements to be held by banks in reserve and central reserve cities. Another amendment struck out the provision requiring the Federal reserve banks to pay interest on Government deposits. The Secretary of the Treasury held a number of conferences during the month with Southern and Western bankers to arrange the details of the special Government deposits, which it was announced on July 31 he would make to facilitate the movement of the crops. Up to Aug. 26 \$24,700,000 had been apportioned to 14 Western States and \$21,800,000 to 13 Southern States. It became known that the U. S. District Court in New York had on May 29 entered a decree (the trial having resulted in an equally divided court) dismissing the suit brought by the Government in June 1911 against the Periodical Publishing House, the so-called "Magazine Trust", and others, including Harper Bros., to enjoin the alleged violation of the Sherman Anti-Trust Law.

Railroad Events and Stock Exchange Matters.—The upward reaction in prices was carried still further during August, and a noteworthy recovery established from the extreme low points reached in June. The upward movement was continued in face of the damage to the growing crops by heat and drought and in face, also, of the cut in steel prices, the reduction in the Ches. & Ohio quarterly dividend from 1¼ to 1% and the passing of dividends on Bost. & Me. pref. and Clev. Cin. Chic. & St. L. pref. Much was made of the betterment of the foreign financial situation. The improvement in the price of copper was used as a basis for advancing the copper shares. The good income statement for the June quarter made by the Steel Corp. towards the close of July served to boost the Steel shares. The possibility of the United States becoming embroiled in a conflict with Mexico occasioned a downward reaction in prices at times, but such losses were almost immediately recovered. The market bore all the evidences of a campaign against the shorts where success was made possible by the thoroughness of the antecedent liquidation. N. Y. N. H. & H. RR. was almost continuously weak by reason of conditions peculiar to itself. Can. Pac. advanced from 214¼ Aug. 7 to 222½ Aug. 13 and closed Aug. 29 at 218½; Mil. & St. P. com. advanced from 104¾ Aug. 2 to 109¾ Aug. 11 and closed at 107½; Reading com., from 158 Aug. 2, moved up to 163¾ Aug. 29, closing at 162¾; U. P. com. advanced from 147½ Aug. 1 to 156 Aug. 13 and closed at 154½; So. Pac., from 92 Aug. 1, got up to 94½ Aug. 13 and dropped to 89½ Aug. 27; N. Y. Cent. got up to 100 Aug. 13, then dropped to 96¼ Aug. 27 and closed at 97½; Steel com. moved up from 58½ Aug. 2 to 66½ Aug. 13 and closed Aug. 29 at 65½; Amal. Cop. rose from 68½ Aug. 2 to 76½ Aug. 29. The quar. div. on Hocking Val. was increased from 1¼ to 2. Nat. Rys. of Mexico omitted its s.-a. div. on 1st pref. Mex. No Western Ry. decided to defer payment of int. due Sept. 1 on the 1st mtge. bonds, but the coupons due on the prior lien bonds was paid. Cal. & Hecla declared \$6 per share quarterly against the previous \$10 per share. The div. on Va.-Car. Chem. com. was omitted; also that on Amer. Writing Paper pref. Mich. Cent. placed \$2,000,000 1-yr. 6% notes and L. S. & M. So. placed in London £420,000 1-yr. sterling notes. Pitts. Cin. Chic. & St. L. sold \$7,000,000 4½% consols. It was announced that N. Y. N. H. & H. stock would have the right to subscribe at par for a new issue of \$67,552,400 6% 20-yr. conv. debentures. Chic. & N. W. sold \$4,000,000 4½% equip. trusts. West. El. & Mfg. sold \$3,250,000 2-yr. 6% coll. notes.

The Money Market.—Call loans during August ranged between 1¼ and 2½. The action of the Secretary of the Treasury in agreeing to help Western and Southern banks with additional Government deposits seemed to remove fears of possible strain, and consequently time loans for the longer maturities were now entered into with considerable freedom and rates for such maturities were materially lower. The impression prevailed that the demand upon the N. Y. banks from the interior for funds had been greatly lessened as a result of the Secretary's action, but as it happened both the money holdings and the surplus reserves of the banks were heavily reduced for no very well known reason the last Saturday of the month. Time loans Saturday, Aug. 30, were 3½@3¾ for 60 days, 4¼@4½ for 90 days, 4¾ for 4 mos. and 5% for 5 and 6 mos. Commercial paper was 5¾@6 for choice double names and prime single names and 6¼@6½ for good single names. Money holdings of the Clearing-House banks dropped from \$430,525,000 Aug. 9 to \$415,619,000 Aug. 30 and surplus cash reserves from \$26,208,100 Aug. 2 to \$5,089,100 Aug. 30. Deposits increased from \$1,779,692,000 Aug. 2 to \$1,813,184,000 Aug. 30 and loans from \$1,919,236,000 to \$1,964,241,000. The money holdings of State banks and trust companies not in the Clearing House decreased from \$71,639,400 Aug. 2 to \$70,646,600 Aug. 30 and the loans of these institutions fell from \$546,061,200 to \$541,569,600.

Foreign Exchange, Silver, &c.—The course of exchange was steadily downward after the first few days of August. With the definite termination of the conflict in Southeastern Europe, the financial situation at the European financial centres decidedly improved. All the great European banks were able to add to their gold holdings, in part as the result

of large gold importations from South America. Rates of discount in London as a consequence gradually eased off and this had a weakening effect on exchange rates here. Sterling was also depressed by liberal offerings of finance, merchandise and produce bills. An engagement of \$500,000 gold in Argentine for exportation to New York was reported. On the other hand, the last week of the month \$1,500,000 gold was taken here for shipment to Canada. This latter was the result of free sales of Canadian grain bills in this market against exports of Dominion grain. Kuhn, Loeb & Co. were credited with having sold exchange quite freely the latter part of the month, presumably against foreign subscriptions to So. Pac. shares. Sight bills advanced from 4 8650@4 8660 Aug. 1 to 4 8665@4 8675 Aug. 4 and then declined to 4 8575@4 8585 Aug. 30. Open market discounts abroad Aug. 30 were 3½@3 9-16 for short bills and 3 11-16@3¾ for long bills at London, 3¾ at Paris and 5 at Berlin. The price of silver in London was well maintained, with the quotation Aug. 30 27½d.

SEPTEMBER.—*Current Events.*—Tariff legislation was advanced nearly to completion. This was a favorable circumstance in affording relief from doubt and uncertainty, but it happened that in the conference agreement between the two Houses many of the changes made in the bill by the Senate, providing much more radical reductions in duties than even those proposed by the House, prevailed. In the copper trade, under the continuance of the strike in the Lake Superior ore regions and a further decline of stocks on hand, the price rose still higher, touching 17c. per pound. In the iron and steel trade, however, a distinct weakening occurred all around, especially towards the close of the month, on a lessened demand and the radical reductions in tariff duties on iron and steel products presently to go into effect. The N. Y. N. H. & Hartf. RR. on the morning of Sept. 2 had another serious accident. A disastrous rear-end collision occurred at North Haven, Conn., between the first section of the White Mountain Express and the second section of the Bar Harbor Express, resulting in the loss of 21 lives and in injuries to double that number, and all through the month the Mass. RR. Comm. had under consideration the question of approving the proposed \$67,000,000 bond issue to relieve the company's financial needs. Much anxiety was felt lest the Commission should fail to grant authority to issue the bonds. The latter part of the month the Inter-State Commerce Commission, as a result of its investigation of the New Haven accident, sweepingly condemned the management of the company in a report which showed much bitterness of feeling. Commissioner McChord, who wrote the report, admitted that the accident was due to negligence on the part of the employees, saying: "No matter how many contributing causes there may be for which others may properly be held answerable, the direct and proximate cause of this disaster was the failure of those members of these train crews to obey rules and to exercise the degree of care under the circumstances which was commensurate with the grave responsibility resting upon them at the time." Nevertheless, the blame was put on the directors. The Commission used sensational language in expressing its conclusions on that point. It charged that the directors did nothing more than to pass resolutions and then to throw the entire responsibility for enforcing discipline on the operating officials. In connection with its characterization of the directors, the names of the members of the board were given at length (including J. Pierpont Morgan, George F. Baker, William Rockefeller and other prominent individuals), and these were held up to public contempt in the following words: "On this directorate were and are men whom the confiding public recognize as magicians in the art of finance and wizards in the construction, operation and consolidation of great systems of railroads. The public, therefore, rested secure that, with the knowledge of the railroad art possessed by such men, investments and travel should both be safe. Experience has shown that this reliance of the public was not justified as to either finance or safety." In the meantime, the management of the company sought to conciliate public opinion and to guard against a recurrence of like disasters in the future. In the measures to this end, Howard Elliott, the new executive of the company, who assumed office on the very day of the disaster, took a very prominent part. New rules were promulgated for regulating advancement of engineers and firemen. These provided in substance that rights to preference in runs were in the future to be governed not merely by seniority, but by fitness and previous service. At the same time, in filling vacancies in the board of directors, President Arthur T. Hadley of Yale University was elected to membership on the board. In foreign affairs, also, there were disturbing incidents and developments. With the former Balkan Allies disunited, Turkey continued to press her advantage to the utmost. Bulgaria having been reduced to a state of helplessness, as a result of her conflict with Serbia and Greece, was forced to agree to the terms demanded by Turkey in the negotiations for the conclusion of peace conducted directly between the two countries. Not only did Turkey get back Adrianople, but she was permitted to extend the frontier line so as to include Kirk-Killisseh, which Bulgaria had captured at such an appalling loss of life. In Albania a new uprising occurred, and many serious engagements with the Greeks and Servians were reported. Financial affairs in the Balkans remained highly complicated and overstrained, and many of the countries involved in the con-

flict found it necessary to extend still further the moratorium previously granted. Turkey, however, did not proclaim any delay in payment. It was stated that during the whole of the war full liability to pay had been enforced in that country. In London weakness in the rubber shares became a pronounced feature. In cotton a noteworthy advance in prices took place. Middling upland in this market rose from 12.50c. Aug. 29 to 14.30c. Sept. 27 and closed Sept. 30 at 14.20c. The drought in the Southwest was relieved about Sept. 9 or 10, but subsequently damage was claimed from excessive rains over considerable portions of the cotton belt. The rise in the raw material served to bring about sharp advances in cotton goods. Stocks of goods were low and consumers had been purchasing only from hand to mouth. In business for export, the rise was too rapid for foreign consumers to follow. Print cloths at Fall River were raised from 3½¢. to 3¾¢. Sept. 2 and to 3⅞¢. Sept. 22. As regards grain, the Govt. report issued Sept. 9 showed that the condition of corn, already quite low Aug. 1, had been further reduced 10.7 points, bringing the average Sept. 1 down to only 65.1, as against 82.1 at the corresponding date in 1912 and a 10-year average of 80.9. In Kansas, the condition Sept. 1 was reported as only 10, in Nebraska 37, in Oklahoma 39, in Missouri 41 and even in Illinois no higher than 62. Oats, barley, potatoes and spring wheat all suffered a considerable reduction in yield, though in the last-mentioned instance the shortage was more than made up by the bountiful crop of winter wheat. Further damage from heat and dry weather was experienced the early part of Sept., but about the 9th or 10th cooler weather and rain brought to a close what the weekly weather bulletin termed "one of the severest heated periods that has occurred in the Middle West since that of 1901." Grain prices made new high records the early part of the month, but sharply declined the latter part. The December option for corn in Chicago rose from 69½¢. Sept. 2 to 74½¢. Sept. 8, but by Sept. 27 had got back to 69½¢., and the close Sept. 30 was at 70½¢. December wheat in Chicago from 89½¢. Aug. 30 moved up to 92¾¢. Sept. 4, then declined to 86½¢. Sept. 27 and closed Sept. 30 at 87½¢. December oats at Chicago got up to 46¼¢. Sept. 4, dropped to 41½¢. Sept. 25 and closed at 42½¢. Very quick work was done on the Administration Currency Bill. It was reported to the House by Chairman Glass of the Banking and Currency Committee on Sept. 9 and was taken up for general debate in Committee of the Whole on Sept. 10. It was accompanied by both a majority and a minority report, the latter being from the Republican members on the Committee. These latter criticized the bill very severely. They argued that the amendments called for were comparatively few in number, but were fundamental. They objected to the provision making purchase of stock in the Federal reserve of district banks compulsory upon all national banks in the country. They also objected to the issuance of Federal reserve notes as obligations of the United States, and in the third place they argued that the powers to be lodged in the Federal Reserve Board were altogether too great. They contended that "should the national banks of the country, or even a large majority of them, elect to forfeit their present charters rather than come into the new system, our currency supply would be greatly curtailed, all business would be disastrously affected and our national banking system would be destroyed." On Sept. 18 the bill passed the House by 286 to 84; only 3 Democrats voted against it, while 24 Republicans and 14 so-called Progressives joined with the Democrats in voting for it. The bill as passed by the House differed but slightly from that adopted by the House Democratic Caucus on Aug. 28. A provision, however, was incorporated in it saying that nothing in the bill should be construed to repeal the Gold Standard Act of Mar. 14 1900. This was inserted, owing to the sharp criticism of the provision with regard to the payment by the Govt. of Federal reserve notes; as the bill originally stood, these would have been payable in gold, but under an alteration in the phraseology of the bill they were now made payable in gold "or lawful money." [Before the bill became a law this provision was altered for the better in some respects.] From the House the bill went to the Senate, and there the public hearings on the measure, which had begun Sept. 2, were continued. The President continued to urge quick action. He referred to the matter in expressing gratification over the passage by the Senate on Sept. 9 of the Tariff Bill. The N. Y. Clearing House on Sept. 23 took its first formal step concerning the bill in the appointment of a committee to consider the measure in all its bearings. Money holdings in Sub-Treasuries were reduced from \$372,112,911 to \$346,531,127. This was the result of the addition made to Govt. deposits in the banks, which increased from \$60,747,275 to \$85,206,999. National bank circulation secured by bonds diminished from \$740,029,948 to \$738,467,068. Mexican affairs continued highly disturbed. The second session of the old Mexican Congress convened Sept. 15, but brought no change either in the attitude of President Wilson or of Provisional President Huerta. There were a number of resignations from the Mexican Cabinet, including that of Frederico Gamboa, the Mexican Minister of Foreign Affairs, who resigned in order to become the candidate of the Catholic Party for the Mexican Presidency. The policy of our Govt. was to await the outcome of the Presidential election, which was scheduled to take place Oct. 26, and to see that such election was untrammelled and that Huerta might eliminate himself as a possible candidate. The U. S. Govt. filed a new suit at Phila. against the Reading

Co. and allied railroad and coal companies, alleging violation of both the Sherman Law and the Commodities Clause of the Inter-State Commerce Law and demanding the dissolution of the alleged "Hard-Coal Trust." Later in the month Pres. Samuel Rea of the Penn. R.R. announced that the directors had decided to sell the securities held by the company in the Susquehanna Coal Co. and other anthracite coal companies, which for nearly 40 years had been attached to the system.

Railroad Events and Stock Exchange Matters.—The stock market continued strong the early part of Sept., but developed weakness the latter part. Even in the early part some stocks were weak, particularly the anthracite coal properties like Lehigh Valley and Reading. These declined, owing to the new suit begun by the U. S. Govt. But rumors that some kind of a distribution, either in cash or securities, was to be made by the Un. Pac. in connection with its sale of So. Pac. stock sent U. P. shares sharply upward, occasioning a sympathetic rise in the rest of the market. The copper shares advanced on the diminishing stocks of the metal and its strong statistical position. Altogether a large general advance in prices was established, the poor crop yield being for the time ignored. People's Gas stock was boosted on reports of an increase in the div. New Haven stock was weak most of the time. The latter part of the month, however, the trend of the market was strongly downward. No substantiation was obtained of the rumors of a special distribution by Un. Pac., while the steel trade manifested weakness both by reason of the lessened demand for steel products and the action of the Senate and House conferees on the Tariff Bill in accepting the reductions in iron and steel duties which the Senate had made, these reductions being more radical even than those proposed in the bill as it passed the House. Can. Pac. opened Sept. 2 at 221¾, sold Sept. 4 at 219¼, rose to 235½ Sept. 16 and closed Sept. 30 at 228¾; Mil. & St. P. com. got up to 108⅞ Sept. 19 but dropped to 104⅞ Sept. 30; Reading com., from 163½ Sept. 2, dropped to 158¾ Sept. 4 on the Anthracite Coal suit, then advanced to 171 Sept. 23 and closed Sept. 30 at 166½; U. P. com. was 152¾ Sept. 2, 149 Sept. 4, 162¼ Sept. 29 and closed at 157¼; So. Pac. was 91⅞ Sept. 2, 89⅞ Sept. 3, 95 Sept. 13 and closed Sept. 30 at 90¾; N. Y. Central opened at 96¾, sold at 93⅞ Sept. 3, got up to 98½ Sept. 12 and closed at 95¼; Steel com., from 66¼ Sept. 13, got down to 58¾ Sept. 30; Amal. Cop. advanced from 77½ Sept. 2 to 80½ Sept. 16 and then sold down to 73½ Sept. 30. Owing to the change in management, J. P. Morgan & Co. on Sept. 5 gave to the N. Y. N. H. & H. the necessary 90 days' notice of their intention to terminate the agreement under which they had acted as fiscal agents for the company for many years. It was announced that Un. Pac. shareholders had subscribed for over 90% of the certs. of int. in \$88,357,600 stock of the So. Pac. Co., which had been offered to them at \$92 per share, being 88 and accrued divs. The St. L. & San Fr. defaulted in the semi-annual int. due Sept. 1 on \$28,582,018 of N. O. Tex. & Mex. Div. 4½s and 5s. The St. Louis Southw. reduced quar. divs. on pref. from 1¼ to 1%. St. Joseph Lead Co. reduced its quar. div. from 1½ to 1%. Copper Range reduced quar. div. from ¾% to ½%. Quincy Cop. Min. further reduced its quar. div. from \$1 25 (5%) to \$1 (4%). Cal. Petroleum Co. omitted the div. on com. The Texas Co. increased quar. from 1½ to 1¾%. Kuhn, Loeb & Co. announced that all of an issue of \$19,700,000 of Penn. R.R. 4½% freight equip. tr. certs. had been sold. Bankers offered at 95¼ \$11,800,000 Cleveland Short Line 4½s, guaranteed by Lake Shore & Mich. So., due in 1961, of which \$7,500,000 were sold. J. P. Morgan & Co. placed on a 5½% basis a new issue of \$5,000,000 5% 1-yr. notes of N. Y. Central. Bankers sold \$10,000,000 B. & O. equip. certs. on a 5¼% basis. Bankers also sold on a 5¼% basis \$7,130,000 additional equipment trust 4½s of So. Pac.; \$4,500,000 6% notes dated July 1 1913 and due June 25 1914 of Pacific Gas & Electric, making the yield about 6¼%, were offered at 99½.

The Money Market.—Call loan rates Sept. 4 touched 4½, and there was also some stiffening in time loans. The firmness, however, was not long maintained. It followed mainly from a very large loss in money holdings and surplus reserves by the Clearing-House banks the previous Saturday (Aug. 30) which was not fully explained, but was supposed to have been due mainly to the enormous cash subscriptions on the Un. Pac. offering of certs. of int. in \$88,357,600 of the So. Pac. stock. Over 90% of the certs. were subscribed for and the greater part paid for in cash, aggregate payments reaching about \$68,000,000. The making of additional Govt. deposits with the banks of the South and West had the effect of reducing somewhat the interior demand for funds upon N. Y. The range for call loans was 2@4½ for the month. Time loans at the close were 4¼@4½ for 60 days, 4½ for 90 days, 4¾@5 for 4 mos. and 5 mos. and 4¾ for 6 mos. Commercial paper was 5¼@5¾ for choice double names and prime single names and 6@6½ for good single names. Money holdings of the Clearing-House banks and trust companies fell from \$415,619,000 Aug. 30 to \$410,581,000 Sept. 6 and then rose to \$416,629,000 Sept. 27. Surplus cash reserves after the drop to \$5,089,100 Aug. 30 declined still further to \$4,631,350 Sept. 6 and then recovered to \$11,044,050 Sept. 27. Loans were \$1,951,631,000 Sept. 27, against \$1,964,241,000 Aug. 30 and deposits \$1,790,643,000, against \$1,813,184,000. Money holdings of the State banks and trust companies not in the Clearing House were \$71,523,300 Sept. 27, against \$70,646,600 Aug. 30 and loans were \$565,515,200, against \$541,569,600.

Foreign Exchange, Silver, &c.—Exchange was irregular but with a tendency towards weakness most of the time. Sight bills Sept. 2 were 4 8560 @ 4 8575 and Sept. 30 4 8565 @ 4 8575, and the high point was Sept. 20 at 4 8575 @ 4 8585, and the low point Sept. 29 at 4 8535 @ 4 8550, showing a very narrow range. There was on occasions active selling of bills in this market against foreign subscriptions for So. Pac. certs. by Un. Pac. shareholders. At the low points exchange was only a shade above the figure at which gold could be imported without loss, but conditions on the other side were such as to make it inadvisable to attempt to engage gold for importation to N. Y. Germany was an active bidder for the metal and secured a large part each week of the South African offerings in London and also obtained extensive supplies of the metal in other quarters. Firm discounts resulted at the European financial centres from the German efforts to reinforce gold supplies and from the preparations making for the end of the quarter settlements. Such recoveries in exchange as occurred from time to time were due mainly to these circumstances. The latter part of the month some shipments of gold to Canada were reported. Open market discounts at London Sept. 30 were 4 1/8 for 60-day bills and 4 1/4 @ 4 3/8 for 90-day bills, while the rate at Paris was 3 3/4 and at Berlin 5 1/4, the latter at one time having been as high as 5 3/4. Silver at London was decidedly firmer and advanced to 28 11-16d. Sept. 22, with the close Sept. 30 28 5-16d.

OCTOBER.—*Current Events.*—The new tariff measure became a law on Friday night, Oct. 3. It passed the House Sept. 30 by a vote of 255 to 104 (four Democrats voting against it, namely, Morgan, Broussard and Lazarro of Louisiana and Donahue of Pennsylvania), and the Senate Oct. 2 by 36 to 17, Senators Ransdell and Thornton of Louisiana, Democrats, voting against it. Neither the conferees of the two Houses of Congress nor the two Houses themselves were able to agree on the amendment of Senator Clarke, imposing a tax of 1-10 of a cent a lb. (or 50c. a bale) on cotton sold for future delivery, and this amendment was finally dropped. In the sugar schedule the only change from the bill as it passed the House was that the time of the taking effect of the reduced rates on sugar and molasses was postponed until Mar. 1 1914, and that the Dutch standard was abolished. The House provision for free sugar in May 1916 was left unchanged. In the case of the metal schedule, most of the Senate proposals reducing the rates on iron and steel products were approved by the Conference Committee, with the effect of making the rates in this schedule considerably lower on the average than those of the original House bill. There were various changes of one kind or another in the wool schedule, which was made effective Jan. 1 1914, with wool becoming free on Dec. 1 1913. In the free list, countervailing duties were placed on potatoes, wheat and wheat products imported from any country that imposes a duty on those articles when coming from the United States. The Senate had placed a provision in the bill taxing bananas 1-10 of a cent a lb., but receded from the amendment. The Income Tax provision of the House bill was retained in all its essential features, but the additional or super-tax rates were increased as to income of \$75,000 and upwards, the normal tax of 1% per annum applying on amounts up to \$20,000, with additional taxes ranging from 1% up to 6% per annum upon sums in excess of \$20,000, the maximum rate of 7% (normal 1% plus additional 6%) applying upon the amount by which the total net income exceeds \$500,000. Considerable vexation and trouble was occasioned by the provision for collection of the tax at the source, and although the House provision was modified to the extent that this method of collection did not become operative until Nov. 1 1913, there was barely time for the Treasury Department to get out its regulations in that regard before the date named. Representative Underwood, in presenting the Conference Report in the House, pointed out that the measure as finally agreed upon fixed lower taxes than either the bill that passed the House or the bill that passed the Senate. To all intents and purposes, said Mr. Underwood, the bill provides an average of lower taxation than any that has been presented in three-quarters of a century. "The Wilson bill carried an average rate of duty of 39.95%. The Payne bill carries an average rate of duty of 40.12%, as compared with about 26% that this bill will carry." A provision was incorporated in the law allowing a discount of 5% from all duties on goods imported in vessels admitted to registration under the laws of the United States—that is, imported in American ships—but this was hedged about by the proviso "that nothing in this sub-section shall be so construed as to abrogate or in any manner impair or affect the provisions of any treaty concluded between the United States and any foreign nation." Almost immediately after the law became operative, concern developed as to the meaning of the provision, and protest against the clause came from nearly all the leading countries. On Oct. 8 Attorney-General McReynolds was called upon by Secretary McAdoo for an interpretation of the clause, and pending his decision customs collectors were notified to disregard the 5% differential in all cases. It was stated that 23 nations had treaties with the United States under which they claimed that their ships would have a right to the differential in common with American ships. The following month (Nov. 8) Secretary McAdoo notified collectors and other customs officers that the Attorney-General had given an opinion holding that the 5% discount to American vessels, only, which was the primary object of the discount clause,

could not be given without impairing the stipulations of existing treaties between the United States and various other Powers, and that, consequently, the clause, by its express terms, was inoperative. Accordingly customs officials were instructed to make no allowance of discount in any case. The maximum and minimum provision of the Payne law was repealed, and instead the President was authorized to negotiate trade agreements with foreign nations wherein mutual concessions might be made "looking toward free trade relations and further reciprocal expansion of trade and commerce, provided, however, that said trade agreements, before becoming operative, shall be submitted to the Congress of the United States for ratification or rejection." The legislative situation at Washington gave occasion for further anxiety. With the tariff bill disposed of, the President renewed his insistence upon banking and currency legislation. After signing the tariff bill he said: "We are now about to take the second step, which will be the final step in setting the business of this country free—that is what we shall do in the currency bill which the House has already passed and which I have the utmost confidence the Senate will pass much sooner than some pessimistic individuals believe. * * * We have set the business of the country free from those conditions which have made monopoly not only possible but in a sense easy and natural. But there is no use taking away the conditions of monopoly if we do not take away also the power to create monopoly, and that is a financial rather than a merely circumstantial and economic power. The power to control and guide and direct the credits of the country is the power to say who shall and who shall not build up the industries of the country, in which direction they shall be built and in which direction they shall not be built." The President also indicated his purpose to undertake trust legislation with the beginning of the regular session of Congress in December. On Oct. 11 in a letter written by him to Chairman Clayton of the Committee on Judiciary of the House of Representatives, he urged Mr. Clayton to give up his intention of entering the United States Senate and asked him to remain in the House to aid the Administration in its anti-trust policy. Mr. Clayton acquiesced. A few days later the daily newspapers announced that the President had approved the plans of Secretary of Commerce Redfield for investigation of the acts of manufacturers who might close their factories or reduce wages on the plea that such curtailment was made necessary by the new tariff law. It was stated that an appropriation was to be urged upon Congress for the carrying on of work of that character. This was interpreted to mean that things were to be kept stirred up, and that a period of rest and quiet was not yet near. Secretary Redfield subsequently himself took occasion in some speeches to emphasize the same point. The American Bankers' Association at its annual convention at Boston took a pronounced stand against the pending banking and currency bill. The general convention of the bankers did not take place until Wednesday, Oct. 8, but to get a consensus of the views of the small bankers and to define their attitude on the bill, a separate and independent meeting of these small bankers was held on Monday, Oct. 6. The opinion had been expressed in Administration circles and by the President himself that opposition to the provisions of the bill emanated almost entirely from the large banks and from the chief financial centres. By the action of the small banks, it was made evident that they disliked the proposition just as much as the larger banks. Only representatives of institutions having capital ranging from \$25,000 to \$250,000 were allowed to attend. More than 2,000 country bankers attended, and with almost absolute unanimity resolutions were adopted against certain provisions of the bill and appointing a committee to go to Washington and present to the Senate Banking and Currency Committee the objections urged. Four main propositions were urged on behalf of the country bankers. Namely, (1) That if national bank notes are to be retired, there should be exchanged for these bonds a new security that would sell upon its own merits at 100 cents on the dollar in the markets of the world, and that banks which desired to liquidate their circulation should be given the right to have their bonds retired at not less than their face value. (2) That unnecessary restrictions upon the acceptance and investment of savings deposits should be avoided, and the proposed segregation of savings deposits abandoned. (3) That the small banks should not be deprived of their profits from the collection of country checks, since "exchange profits represent a large part of the total net earnings of country banks and are a proper charge for a fair service rendered, and (4) "that whatever percentage of reserves is agreed upon should carry with it the right to keep not less than one-third of such reserve with approved reserve agents in fiscal centres." When the general convention of the bankers convened on Oct. 8, the same unanimity of sentiment was revealed, the resolutions, indeed, being adopted with but one dissenting vote. The work of the Currency Commission of the American Bankers' Association was ratified and Congress urged to incorporate into the proposed law the amendments recommended at the Chicago conference of bankers held the previous August at the instance of the American Bankers' Association. Early in the month there was a renewed decline in Government bonds, the 2% consols selling Oct. 9 as low as 94 1/2. This, and some inquiry regarding the policy to be pursued by the Administration concerning the same, brought a lengthy letter from Secretary of the Treasury McAdoo on the subject. He contended that the bonds were well protected under the

pending bill. At the same time, however, he repudiated suggestions that had been made to him that the Government ought to maintain the 2s at par and said the Government was under no legal or moral obligation to do this. Subsequently the price improved and on Oct. 31 the quotation was 97 bid and 99 asked. One of the developments in connection with the consideration of the bill by the Senate Banking and Currency Committee was the presentation on Oct. 23 by Frank A. Vanderlip, President of the National City Bank of New York, of an entirely new bank plan, providing for a central bank operated and controlled by the Government. By reason of the fact that it provided for absolute Government control great fondness for it was expressed by many Senators, and, indeed, it was said to reflect their views. The consequence was that for the time being the proposal produced considerable confusion and there were not wanting those who hinted that that was its object. Congressman Carter Glass, the Chairman of the House Committee on Banking and Currency, went so far as to allege that Mr. Vanderlip had drawn a red herring across the path of currency legislation. Mr. Vanderlip, however, said he had been asked by three Senators to engage his mind with the problem as to whether or not a plan for a Government controlled central bank could be worked out and accordingly had worked out such a plan. President Wilson was prompt in expressing his disapproval. In a statement issued from the White House on October 24, it was announced, with much emphasis, that the position of the Administration remained unchanged and that Mr. Wilson "warmly and unqualifiedly endorsed all the main features of the Glass-Owen Bill". Hearings on the Administration Bill by the Senate Committee were formally concluded on Oct. 25. Executive consideration of the bill began Oct. 28 and it soon became evident that there was to be a struggle between the advocates of a Government-controlled central bank like that proposed by Mr. Vanderlip and the Administration Bill as it might be altered by some radical amendments. The railroad situation also gave renewed cause for solicitude. Expenses kept increasing very much faster than gross receipts, bringing further reductions in net earnings. About the middle of October the companies in Official Classification Territory, comprising the roads east of the Mississippi and north of the Ohio and Potomac rivers, began filing new freight tariffs with the Inter-State Commerce Commission, proposing a moderate general advance in rates—approximately about 5%. President Daniel Willard of the Balt. & O., as Chairman of the Committee of Railroad Presidents, in presenting the petition pointed out that since the hearing of the Commission in 1910 (and which was decided adversely to the railroads in Feb. 1911) the increases in wages granted to railroad employees, as well as the increase in other expenses and taxes, had seriously reduced the return on capital invested and had so lessened the margin of income as to render it difficult to see how investors could be induced to provide the money that would be needed to keep the transportation facilities up with the requirements. An advance in rates, Mr. Willard insisted, was absolutely necessary. Before the railroads could get their revised freight schedules on file, announcement came from Washington that Louis D. Brandeis of Boston, who had represented the shippers in opposing the advance asked for in 1910, and who then made the suggestion that the railroads, by introducing economies, could save \$1,000,000 a day in expenses and who had antagonized the railroads before the Commerce Commission on various other occasions, was now to be retained by the Inter-State Commerce Commission itself to represent the opponents of the proposed advance in rates. Commissioner Harlan, who gave out the announcement, argued that the railroads would be represented at the hearing by able attorneys and "will fully develop the concrete proposition that the carriers are in need of more revenue", and, therefore, it would appear to be only proper that the Commission should "take steps to develop the other side of the broad question." This action of the Commission occasioned gloomy forebodings. Another discouraging piece of news was the report that Charles A. Prouty was to retire as a member of the Inter-State Commerce Commission, with the understanding that he was to become director of the Bureau of Physical Valuation of Railroads to be created by the Commission. As Commissioner, Mr. Prouty had always shown strong bias against the roads, so it was felt he was hardly well qualified to undertake a physical valuation of the railroads. On the last day of the month announcement came that the Commission had decided to follow its usual custom and suspend the proposed increase in freight rates (until March 12 1914) pending an investigation into the facts of the case. As it happened, Chairman E. E. Clark of the Commerce Commission, in an address delivered Oct. 28 before the 25th annual convention of the National Association of Railway Commissioners, made the declaration that an ideal transportation situation could not be attained without an advance in rates, though this was a general statement and had no reference to the case in hand. "An ideal transportation situation", he was quoted as saying, "can be attained only by large additions to the facilities and great improvement in methods. The added facilities can be secured only through expenditures from surplus earnings or from expansion of credit. In either way the total cost to purchasers of transportation would be increased." Somewhat earlier in the month a striking illustration was furnished of the value attached by the community to slightly better rates

for the railroads. On Tuesday morning, Oct. 21, prices of stocks on the N. Y. Stock Exchange unexpectedly opened 1@3 points higher than the closing sale prices the day before. The reason was found in advices from Washington saying the Inter-State Commerce Commission had given consent to advances in certain commodity rates between Missouri River points. The matter proved, on investigation, to be quite inconsequential. In this instance carriers operating between Missouri River points had a long time previously proposed to advance a number of commodity rates, but upon protests of commercial bodies at Kansas City, Mo., Omaha, Neb., and St. Joseph, Mo., the schedules naming the increased rates were suspended until May 1 1913 and later were re-suspended until Nov. 1 1913. The roads involved were the Chic. Burl. & Q., the Chic. Gr. West., the Rock Island, the Mo. Pac. with the Iron Mountain and the Wabash. As the result of a conference between the protestants and the carriers, held prior to the hearing, it was agreed that certain of the existing rates be continued, some modifications made in a few of the advances, and the protest withdrawn as to practically all of the other increases, excepting those upon blue vitriol, furniture and linseed oil to and from Kansas City. The Commission gave its approval to what had been done, and as the protesting shippers failed to back up their objections to the items still in dispute, the Commission found itself "constrained to allow the increased rates to become effective when the modifications agreed upon between the protestants and respondents shall have been made." The amount involved was comparatively small, and it was only because it showed the advantages to the railroads of co-operation with shippers that the case possessed any importance. Affairs in Mexico became very critical. In the uprisings in various parts of Mexico against the Huerta Government, Federal successes and Federal defeats seemed to be about even; but the Federal troops sustained an important loss at Torreon, which passed into the hands of the rebels or Constitutionalists on Oct. 2. At the same time Provisional President Huerta became more and more high-handed in his actions and established a virtual dictatorship. On Oct. 10, by his orders, all members of the Chamber of Deputies with the exception of those of the Catholic Party were arrested. In all 110 members were put in jail. Subsequently, both branches of the Mexican Legislature were dissolved and a proclamation issued calling for new elections of Senators and Deputies on Oct. 26, the date fixed for the Presidential election. The arrested Deputies were charged with being revolutionists. As soon as the Government at Washington became acquainted with the state of things, Secretary Bryan, by direction of the President, sent telegraphic instructions to the American Charge d'Affaires in Mexico to inform the Mexican Government that in view of President Huerta's assumption of the role of dictator of the republic, the President would be unable to recognize as legal and constitutional the election of President set for Oct. 26. President Wilson sought to secure the co-operation of Great Britain in a decision to refuse to recognize the results of the election on Oct. 26, but, as it happened, Sir Lionel Carden, the new British Minister to Mexico, presented his credentials on the day after Huerta dissolved the Mexican Congress, and, furthermore, was guilty of some very indiscreet remarks in an interview with Mexican newspaper reporters in which he made some severe strictures upon the policy of the U. S. Govt. Huerta on Oct. 23 summoned the Diplomatic Corps at Mexico City and informed them that under no circumstances would he be a candidate at the election on Sunday, Oct. 26. At the same time, it was general rumor that he had directed that he himself be elected President and Gen. Blanquet Vice-Pres. Gen. Felix Diaz, who was also a candidate but who had been sent on a foreign mission, arrived at Vera Cruz a few days before the date of the election, but was ordered to return to Havana aboard the Mexican gunboat Zaragoza. This put Gen. Diaz in a dilemma as the Mexican Constitution provided that a candidate for President must be on Mexican soil at the time of his election. Gen. Diaz after resigning from the army received an invitation to proceed to Mexico City, but refused to go, distrusting Huerta's sincerity. He sought the shelter of one of the legations and on Monday night, Oct. 27, applied to the American Consulate at Veracruz for protection on the ground that he was to be shot. He was subsequently taken on board the U. S. warship and carried to Cuba. The elections on Oct. 26 proved a farce. Very few votes were cast and many of these were for Gen. Huerta, notwithstanding his statement that he would not be a candidate and notwithstanding the provisions in the Mexican Constitution which do not allow the Provisional President to be a candidate. Pres. Wilson in speaking at Mobile on Oct. 28 before the Southern Commercial Congress declared that the U. S. would not seek one additional foot of territory by conquest, and that morality, not expediency, would govern this country in its relations with other nations of the Western hemisphere. On the same day Sec. Bryan made the announcement that the three European nations, Great Britain, Germany and France, had agreed to adopt no new policy toward Mexico until the Govt. of the U. S. could submit for their consideration a definite plan for the future treatment of the Mexican Republic. In the Balkan region of Europe there were no important new developments of moment. Turkey and Bulgaria had signed a peace treaty at the close of the previous month, Sept. 29. It seemed to remain for the French Govt. to finance the needs of the va-

rious Balkan countries, but the French Govt. gave notice that it would oppose foreign loan offerings of any kind in Paris before the French national and the Moroccan loans had been placed the next month. The Paris market was depressed by the Mexican situation and in both London and Paris unfavorable developments in Brazil proved a depressing influence. Brazilian securities were under severe pressure, owing to the low prices for rubber and coffee, and some fears were entertained that some of the public securities of the Republic might be defaulted on. Bank and other failures in India proved an added source of discouragement. On Oct. 22 the Stock Exchange at Bombay remained closed, following several days of panic, due to failures of native banks, chief of which was the Credit Bank of India, which had closed on Oct. 3. It appeared that mill shares had been wildly speculated in, but the trouble also extended in other directions, several dealers in pearls and other gems going to the wall. In Berlin steamship shares suffered, owing to lower freight rates and the warfare between the different lines. In London the new loan offerings were attended with such poor success that a formal agreement was again entered into by the important underwriting concerns at the British centre not to bring out any more new issues for the present. In China Provisional President Yuan Shikai on Oct. 6 was formally elected President of the Chinese Republic by a majority of two-thirds of the members of the two Houses of the Chinese Parliament sitting in joint assembly in Peking. The term of office was made 5 years with but one re-election permissible. Pres. Yuan announced that all treaties, conventions and other engagements with foreign governments would be strictly observed. The foreign diplomats at a meeting held in Peking on Sept. 30 had unanimously adopted a resolution in favor of the recognition of the Chinese Republic. Winston Spencer Churchill, First Lord of the British Admiralty, renewed his proposal to the German Govt. for "a naval holiday"—that is, he offered to delay the fulfilment of Great Britain's naval construction program in 1914 if Germany would similarly put off carrying out its own naval plans. The Steel Corporation in its statement for Sept., issued Oct. 10, showed a further reduction in unfilled orders from 5,223,468 tons to 5,003,785 tons, and the decrease during Oct. proceeded at an accelerating pace, so that on Oct. 31, as shown in the statement issued Nov. 10, the aggregate of unfilled orders was only 4,513,767 tons, or the smallest amount since Nov. 30 1911. The decline in prices was general among all classes of finished products, steel billets, for instance, being down \$2 a ton, steel bars, beams and hoops the same, and sheets and wire nails \$1 a ton, all these being quotations at Pittsburgh. Copper was somewhat higher for Lake at 16 $\frac{1}{8}$ ¢, against 16 $\frac{3}{8}$ ¢@16 $\frac{1}{4}$ ¢. at the opening of the month, notwithstanding some increase in the unsold stocks of the metal, as shown by the statement given out Nov. 7; but metal prices generally were lower—in particular, lead and tin. A receiver was appointed for the Pope Mfg. Co. (making automobiles). The Secy. of the Treasury, in pursuance of his previously announced policy, added still further to the total of Govt. deposits in the banks, making the aggregate Nov. 1 \$98,069,012, against only \$85,206,999 Oct. 1 and \$60,747,275 Sept. 1, and the Sub-Treasury holdings of cash were reduced to \$342,313,840, against \$346,531,127 Oct. 1 and \$372,112,911 Sept. 1. National bank notes secured by bonds increased from \$738,467,068 to \$740,063,776. Grain prices declined the first half of the month, owing to extensive liquidation, but recovered the latter part of the month because of unfavorable weather in the West and freezing weather in the Southwest. The Dec. option for wheat at Chicago moved down from 87 $\frac{1}{8}$ ¢ Oct. 2 to 81 $\frac{3}{4}$ ¢ Oct. 17, but closed at 86 $\frac{1}{4}$ ¢. Oct. 31. Dec. corn at Chicago fell from 70 $\frac{1}{4}$ ¢ Oct. 2 to 66 $\frac{1}{4}$ ¢ Oct. 17, but closed at 70 $\frac{1}{4}$ ¢ Oct. 31. Dec. oats at Chicago declined from 42 $\frac{5}{8}$ ¢ Oct. 2 to 36 $\frac{3}{4}$ ¢ Oct. 17 and closed at 38 $\frac{3}{8}$ ¢. In cotton there were sharp fluctuations. Middling uplands in this market moved up to 14.30 Oct. 3, then declined to 13.50 by Oct. 14, owing to heavy long liquidation and a tendency to increase crop estimates, then advanced to 14.50c. Oct. 22 because of quite general killing frosts nearly all over the South, but weakened again and closed Oct. 31 at 14.10c. Print cloths at Fall River were marked up Oct. 4 from 3 $\frac{7}{8}$ ¢ to 4c. Gov. Wm. Sulzer of N. Y. was on Oct. 17 removed from office by the High Court of Impeachment by a vote of 43 to 12. All of the Judges of the Court of Appeals, with the exception of Chief Judge Cullen, who was excused from voting, stood for conviction on the final vote. The Governor was found guilty on Articles I, II and IV of the eight charges which had been preferred against him by the Assembly. The testimony proved very damaging. Sulzer did not appear as a witness in his own defense. By a unanimous vote the High Court of Impeachment decided against disqualifying Sulzer from holding public office in the future, as it had the right to do. He promptly availed of this advantage and ran for Assembly in a Jewish district on the East Side of this city, where the sentiment was overwhelmingly in his favor and the next month he was triumphantly elected from this district.

Railroad Events and Stock Exchange Matters.—The stock market was depressed most of the time during October. Un. Pac. and the Steel shares were weak features at the very beginning of the month, the latter because of the diminution in steel orders and the enactment of the new Tariff law with its lower duties. On Oct. 9 there came official announcement that the Un. Pac. directors had decided it was inexpedient to deal with the subject of a distribution at the present time of

the money derived from the sale of Sou. Pac. shares, and furthermore that it was never contemplated that if there should be a distribution, the old rate of divs. on Un. Pac. would be continued. This occasioned a further sharp break in U. P. shares and Steel stock also continued weak for the reason already given. The next week the news that the Mass. RR. Comm. had approved the proposed issue of \$67,552,000 conv. debts. of the New Haven RR. had a strengthening effect on that stock, which, however, weakened again the latter part of the month on intimation by Chairman Howard Elliott that the New Haven div. might have to be further reduced. The market continued more or less depressed until Tuesday, Oct. 21, when a sharp upward turn occurred, due to short covering on the news that the Inter-State Com. Comm. had withdrawn objections to certain proposed advances in commodity rates between Missouri River points by Western roads. The action was soon found to be of little consequence and prices gradually eased off again. The latter part of the month the market was extremely dull, with no decided tendency to prices except in the case of a few specialties, which were rather weak. Steel shares improved on the prospect of a favorable statement of earnings for the Sept. quarter, but after the publication of the figures on Oct. 28 the price again fell off. Can. Pac. opened at 229 $\frac{1}{2}$ Oct. 1, sold up to 234 $\frac{1}{2}$ Oct. 4, then dropped to 222 $\frac{1}{8}$ Oct. 17, and closed at 225 $\frac{5}{8}$ Oct. 31. Milw. & St. P. com. from 105 $\frac{3}{4}$ Oct. 2 declined to 98 $\frac{3}{4}$ Oct. 17 and closed Oct. 31 at 101. Reading com. from 168 $\frac{1}{4}$ Oct. 2 fell to 158 $\frac{1}{8}$ Oct. 17 and closed at 160 $\frac{1}{4}$. U. P. com. dropped from 159 $\frac{5}{8}$ Oct. 2 to 147 Oct. 17 and closed at 150 $\frac{1}{2}$. So. Pac. from 91 $\frac{1}{2}$ Oct. 2 declined to 84 $\frac{1}{2}$ Oct. 17 and closed at 87. N. Y. Central, after selling down to 93 $\frac{1}{2}$ Oct. 17, moved up to 97 $\frac{1}{4}$ Oct. 29 and closed at 95 $\frac{3}{4}$. Penn. RR. fell from 112 $\frac{3}{4}$ Oct. 1 to 107 $\frac{3}{4}$ Oct. 24 and closed at 108 $\frac{5}{8}$. Steel com. from 60 $\frac{1}{2}$ Oct. 2 dropped to 53 $\frac{1}{4}$ Oct. 16 and closed at 56 $\frac{5}{8}$. Amal. Copper was 77 $\frac{1}{4}$ Oct. 2, 69 $\frac{3}{4}$ Oct. 14 and closed at 72 $\frac{3}{8}$. People's Gas of Chicago increased quar. div. from 1 $\frac{3}{4}$ to 2%. It was announced that out of the \$30,000,000 1st & ref. 5s of the Interb. Rap. Tran. offered by bankers, \$27,000,000 had been disposed of. Am. Tel. & Tel. placed \$10,000,000 6-mos. notes of its subsidiaries, the money costing the company about 5 $\frac{1}{2}$ % p. a. Ch. & North West. sold \$10,000,000 St. L. P. & Northw. 1st 5s. Hoek. Val. placed \$4,000,000 1-yr. 5% gold notes to retire the same amount of 2-yr. 4 $\frac{1}{2}$ % notes. J. P. Morgan & Co. purchased and re-sold at 99 $\frac{1}{2}$ \$12,000,000 N. Y. Central 1-yr. 5% notes.

The Money Market.—There was an advance in rates for both call loans and time loans. The Clearing-House return for Oct. 3 proved unexpectedly poor, and the banks were also called upon to ship currency quite freely to the West, notwithstanding the aid derived by Western and Southern institutions from the increase in Government deposits. Surplus reserves of the Clearing-House banks subsequently improved, but on Oct. 31 the call-loan rate, which had been gradually advancing, again touched 10%. The bank statement for Saturday, Nov. 1, actually showed a small deficiency in reserves. Time loans at the close were 4 $\frac{3}{4}$ @5 $\frac{1}{4}$ for 60 days, 5@5 $\frac{1}{4}$ for 90 days and for 4 mos. and 4 $\frac{3}{4}$ @5 $\frac{1}{4}$ for 5 and 6 mos. Commercial paper closed at 5 $\frac{1}{2}$ @5 $\frac{3}{4}$ for choice double names and prime single names and 6@6 $\frac{1}{2}$ for good single names. Money holdings of the Clearing-House banks and trust companies fell from \$416,029,000 Sept. 27 to \$397,008,000 Nov. 1, and surplus cash reserves, after dropping to \$3,695,150 Oct. 4, increased to \$12,671,350 Oct. 18 and then were turned into a deficit of \$117,050 Nov. 1. Loans were reduced from \$1,951,631,000 Sept. 27 to \$1,905,036,000 Oct. 18, and then increased to \$1,935,697,000 Nov. 1. Deposits fell from \$1,790,643,000 Sept. 27 to \$1,740,849,000 Oct. 25, and then increased to \$1,760,525,000 Nov. 1. Money holdings of the State banks and trust companies not in the Clearing House declined from \$71,523,300 Sept. 27 to \$69,583,400 Nov. 1, and loans of these institutions fell from \$565,515,200 Sept. 27 to \$551,583,600 Oct. 25, and were \$555,598,300 Nov. 1.

Foreign Exchange, Silver, &c.—In foreign exchange the feature was the advance in the Bank of England rate on Oct. 2 from 4 $\frac{1}{2}$ % to 5%, owing to the large demand for gold for Egypt and a simultaneous inquiry for gold for American account. The advance in the Bank rate was preceded by a rise in open market discounts and it was evident that the Bank would resist to the utmost an outflow of gold to the United States. The effect here was to cause a sharp advance in sterling at the beginning of the month, which put an end to the American inquiry for the time being. The Bank of England in its weekly statement for Oct. 2 reported a loss in its gold holdings of no less than £3,084,091, of which £2,000,000 represented shipments to Egypt and £40,000 to India. On Oct. 9 the weekly return showed a further loss in gold of £1,885,492, of which £1,195,000 was for Egypt and £20,000 for India. After that the weekly returns recorded gains. Open market discounts remained very firm, however, and the talk of a possible advance in the Bank of England rate to 6% was renewed the latter part of the month, when \$2,000,000 in gold bars were engaged for shipment to the United States. Exchange developed increasing weakness. Commercial bills, both grain and cotton, were very liberally offered, and the sale of \$5,000,000 Interb. Rap. Transit bonds abroad was also a factor in the decline, besides which money rates at this centre stiffened very materially. The Bank of Germany reduced its official rate from 6% to 5 $\frac{1}{2}$ % on Oct. 27. \$2,300,000 gold was taken here for Can-

ada. Bankers' sight bills were at their highest on Oct. 2 at 4 8605@4 8615 and at their lowest Oct. 31 at 4 85@4 8510. Open market discounts Oct. 31 were at 4 15-16@5% for 60-day bills in London and 5% for 90-day bills. At Paris the open market rate was 3 $\frac{3}{8}$ and at Berlin 4 $\frac{3}{4}$ %. Silver again turned downward and declined to 27 $\frac{1}{2}$ d. Oct. 30, with the close Oct. 31 27 $\frac{5}{8}$ d.

NOVEMBER.—*Current Events.*—The improvement in business which in certain quarters had been counted upon as likely to follow the enactment of the new tariff law with the definite ending of uncertainty as to the precise rates of duties to be imposed thereby, failed to come. On the contrary, a very pronounced and widespread reaction in trade and business set in. Reports from the iron and steel industry were particularly gloomy, and a big slump in prices occurred on top of the decline in October. At the close of the month the Steel Corporation was reported as running its mills at only 60% of capacity, while the new orders booked were said to be equal to only about one-third the capacity of the mills. The independent steel concerns were reported to be operating at less than 40% of their capacity, and more employees were stated to be out of work than at any time within five years. As it happened, Europe suffered from trade recession, too, especially Germany. Bessemer billets at Pittsburgh further declined \$2 a ton, to \$20 50, at which figure comparison was with \$27 per ton at the close of Nov. 1912. Wire rods at Pittsburgh fell away another \$1 per ton, to \$25 50, which compared with \$30 per ton Nov. 30 1912. Steel bars at Pittsburgh dropped to \$1 25, which compared with \$1 60 per 100 lbs. in November 1912. The copper market also became depressed, and Lake copper, which had sold close to 17c. at one time the previous month, got down to 15c., with electrolytic copper as low as 14 $\frac{1}{2}$ c. Certain large failures were also unfavorable events. In this city H. B. Hollins & Co., one of the oldest and at one time one of the most prominent Wall Street banking houses, succumbed, with liabilities estimated at between \$4,000,000 and \$5,000,000. In this case the origin of the trouble appeared to date a considerable way back, as the firm had been experiencing a sort of dry rot under the great shrinkage in Stock Exchange and investment business. The Pope Mfg. Co. of Hartford, Conn., making automobiles, admitted its inability to meet its obligations at the close of October and went into the hands of receivers. The latter part of the month an involuntary petition in bankruptcy was filed against the N. Y. Real Estate Secur. Co. of this city. The liabilities were estimated at about \$20,000,000, the chief item being real estate mortgages and obligations of like character. The arbitration award in the case of the conductors and trainmen of the Eastern railroads was also an event of the month. The men had asked for 21% increase in wages and were awarded about 7% increase, dating back to Oct. 1. The increase meant an addition of \$6,000,000 to the yearly expenses of the roads. It was the third of a series of blows suffered by the railroads of the Eastern District within about a year. The locomotive engineers were awarded an increase of about \$2,000,000 a year in Nov. 1912 and the firemen an increase of approximately \$3,000,000 per annum on April 23 1913. As had happened in previous cases the award was a compromise, nearly all of the questions that were involved being decided by a vote of 4 to 2—that is, the two neutral arbitrators would, as each question came up, side either with the two representatives of the railroads or the two representatives of the employees. The board expressed no opinion as to the propriety of giving the roads permission to advance rates, saying it had no authority to determine rates, nor was it in a position to say "whether such an increase is justified as a matter of fact by all the circumstances." The board said it believed it must make its findings as to the proper rate of pay without any reference to the matter of rates, since "to take any other view of the question would be to decide that no increase of pay, while the laws remain as they are, can ever be made except voluntarily by the railroads," and "such a decision would render arbitrations like this valueless." The board, however, commented on the low basis of existing freight rates, remarking that "at the present time a ton of freight is moved in Eastern territory more than 3 miles for the value of a 2-cent postage stamp. This is the cheapest railroad service to the shipper to be found on the face of the globe. In the face of such a fact, it would be unjust to say that the railroad employees must continue to be satisfied only with what can be paid from freight rates as low as this. The Inter-State Commerce Commission, and not this Arbitration Board, has the duty of determining whether the railroads can earn in addition to their other charges, without an increase of freight rates, the rates of pay that this Board believes to be due at the present time to the conductors and trainmen." The representatives of the railroads, in a vigorous dissenting opinion, directed attention to the fact that the \$6,000,000 increase in wages was in addition to \$4,000,000 recently added to railway expenses through extra-crew laws passed in the same territory at the behest of these labor organizations, and that "the sum of \$6,000,000 represents the annual interest at 5% upon \$120,000,000 capital, and this annual burden is thrust on the railroad companies at a time when the public should have increased and improving facilities and when the difficulties of raising new capital are daily increasing." The Board consisted of Seth Low, Pres. of the Nat. Civic Federation, Chairman, and John H. Finley, Pres. of the College of the

City of New York, neutral arbitrators; W. W. Atterbury, Vice-Pres. of the Penn. RR., and A. H. Smith, Senior Vice-Pres. of the N. Y. Cent., as representatives of the railroads, and Lucius E. Sheppard, Senior Vice-Pres. of the Order of Railway Conductors, and Daniel L. Cease of Cleveland, editor of the "Railway Trainman," as representatives of the employees. On Nov. 24 and 25 the Inter-State Com. Comm. began hearings on the petition of the railroads east of the Miss. River and north of the Ohio and Potomac rivers for an advance of 5% in freight rates, which, the examination developed, was intended to apply to intra-State as well as inter-State rates, and likewise to import and export rates, and was estimated to yield \$40,000,000 to \$50,000,000 additional gross revenues. Two days were devoted to the railroad side of the case and adjournment was then taken by the Commission until Dec. 10. Pres. Daniel Willard of the Baltimore & Ohio, in presenting the case for the railroads, showed that during the previous three years the railroads in the territory affected had spent in property investment some \$600,000,000, but that operating expenses had increased so fast that these carriers earned in the year ending June 30 1913 less by \$16,311,321 than for the year ending June 30 1910. The Penn., the N. Y. Cent. and the Balt. & Ohio had added over \$422,537,000 to their property investment, and though their combined gross earnings in the three years had increased \$109,000,000, the net operating income had actually diminished \$8,573,507. Mexican affairs became steadily more disquieting, though one pleasing development was an address by Premier Asquith at the Lord Mayor's banquet at the Guild Hall in London on Nov. 10. Mr. Asquith denied that England had entered upon a policy deliberately opposed to that of the United States, and stated that the British diplomatic relations with the United States were such that both countries felt the fullest assurance that nothing could disturb their common resolve to attain and maintain a friendly and sympathetic understanding. This speech was regarded as removing the Mexican question from the position of a possible international problem to one of much smaller calibre. In Mexico itself, however, things went from bad to worse. On Nov. 7, John Lind, President Wilson's confidential agent, returned to the City of Mexico from Vera Cruz, where he had been staying since the failure of his original negotiations with General Huerta. On Nov. 12, however, Mr. Lind suddenly returned to Vera Cruz, and it was announced that all negotiations between the United States and the Huerta Government had now been ended. Information was to the effect that Mr. Lind before leaving had forwarded a message to General Huerta informing the Provisional President that unless the Mexican Congress to be shortly convened in Mexico City were dissolved and assurances to that effect given by General Huerta by 6 o'clock in the evening, the United States would have no further communication with the Mexican Government. No answer having been received from Huerta, Mr. Lind left for Vera Cruz. The Mexican Congress met Nov. 20 and Huerta in his message entirely ignored the demands made upon him by the U. S. Government. Twenty-seven of the members, mostly of the Catholic Party, failed to appear, the Catholic members at a meeting having decided not to take part in the session. It was then announced that President Wilson's policy was one of "infinite patience". Conferences had previously been held at Nogales, in the State of Sonora, Mexico, between Dr. William Bayard Hale, a personal representative of President Wilson, and General Carranza, chief of the Constitutionalist forces. These latter gained increasing successes and the latter part of the month appeared to be in possession of the whole of the northern part of Mexico. Juarez, on the United States border, was captured on Sunday, Nov. 16. In an attempt to recapture Juarez, the Federals again met disastrous defeat. This battle ended on Nov. 26, the Constitutionalist forces under General Villa gaining an overwhelming victory. The Constitutionalist armies then proceeded to move southward, with the view to taking Chihuahua City, an important stronghold, which, it was supposed would make a valorous defense; but on Nov. 30 it was announced that the Federal troops had evacuated the city. Financial affairs in Mexico became more and more involved and various new taxes of an oppressive kind were imposed. In this country Governmental activity also exercised a continued disturbing influence, intensifying the feeling of depression prevailing. Sec. of Labor William B. Wilson on Nov. 12 addressed the Amer. Federation of Labor, and in condemning particularly the attitude of the Michigan copper-mining companies in dealing with their employees, who had for some months been engaged in a strike, took occasion to warn them that a new conception of titles to property was in process of forming. After aggregating the figures to show what profits one of the leading copper-mining companies in the Michigan district had made since its organization in 1870—a period of 43 years—he went on to say: "If any individual or corporation takes the ground that the property is his own, that he has the right to do with it as he pleases, and fails to take into consideration the fact that the title has only been conveyed to him as a trustee for the welfare of society, then he is creating a condition that will cause society to modify or change these titles to property, as it has a perfect right to do whenever in its judgment it deems it for the welfare of society to do it." This was disturbing on its own account, and also as conveying a hint of possible Government ownership of mines. It followed a somewhat similar declara-

tion made in an address delivered by Comm. Joseph E. Davies of the Bureau of Corporations at Atlantic City on Oct. 31 before the Nat. Assoc. of Hardware Dealers. Mr. Davies announced that it was the purpose of the Bureau of Corporations to enter upon an extensive investigation to determine whether in industry a competitive system of large units or a monopolistic system is the most advantageous. He indicated that there should be Government supervision with the view to regulating prices, saying: "Our theory of Government is wrong if our laws shall not decree that the few men who are trustees for society and who should be fairly and abundantly compensated for the services they render should also be prevented from putting their feet in the trough if they become animated by the fundamental greed that lies in human nature." On Nov. 20 President Wilson began a series of conferences on phases of the trust question, and it was stated that the different Administration leaders were actively engaged in drafting measures for dealing with the matter at the regular session of Congress to begin in December. At the close of the month the Government began a suit under the Sherman Anti-Trust Law for the dissolution of the American Can Co. On Nov. 18 suit was also filed in the U. S. Dist. Court at New York against the Nat. Wholesale Jewelers' Association and the Nat. Association of Manufacturing Jewelers, these being commonly known as the Jewelers' Trust. The two associations were said to comprise about 200 members, doing business in 22 different States, most of them in Rhode Island and Massachusetts. In this case, it was stated, the aim of the proceedings was to destroy the restraint alleged to have been exerted by the defendants upon the free action of manufacturing jewelers in dealing with retailers by restricting sales through wholesalers or jobbers. Reports had it that 80% of the defendants had already consented to discontinue the practices complained of, and that the Government had reached the conclusion that a dissolution of the Association was not necessary but that the demands of the Sherman Law would be met by a decree of stringent injunctions. The U. S. Senate on Nov. 6 adopted a resolution calling for an investigation by the Interstate Com. Comm. of the relations between the Louisv. & Nashv. and its allied lines to determine whether there had been any violation of the anti-trust law. In the consideration of the Banking and Currency Bill by the Senate Banking and Currency Committee, sharp cleavage developed between different members of the Committee, and finally deadlock ensued. The Committee consisted of 7 Democrats and 5 Republicans, but 3 of the Democrats, namely Senators O'Gorman, Reed and Hitchcock, had been opposing the measure as received from the House. After the result of the Nov. elections became known, Mr. Reed and Mr. O'Gorman came to the support of the House bill, but Sen. Hitchcock continued in opposition, and, acting with the 5 Republicans, produced a tie which it was found impossible to break. The outcome was the presentation of two reports, one by the 6 Democratic members and the other submitted by the 5 Republicans acting in conjunction with Sen. Hitchcock. The House bill was returned to the Senate without recommendation and with the two drafts prepared by the divided Senate Committee. The Senate, accordingly, had three bills before it. This occurred Saturday, Nov. 22. While the House bill provided for 12 regional banks, the Democratic Senate bill allowed for only 8 and the Hitchcock-Republican bill for only 4 regional banks. Sen. Owen, in making the report for the 6 Democratic members, pointed out that both wings of the Committee had agreed on certain great fundamentals, more particularly that there should be a regional Federal reserve bank system instead of a central bank, that the system itself was to be controlled by the Govt., that the Federal notes should be the obligations of the U. S., that there should be provision for an open discount market and for the mobilization of reserves, but that the two sections of the Committee disagreed upon certain other things. Debate in the Senate began on Monday, Nov. 24, and though the Senate adjourned from Wednesday, Nov. 26, to Saturday, Nov. 29, the Democrats in the Senate held lengthy conferences among themselves and decided that with the beginning of the regular session of Congress on Monday, Dec. 1, every effort was to be made to hasten the passage of some kind of bill. Govt. deposits in the banks were further increased from \$98,069,012 to \$99,472,167 and Govt. Cash in Sub-Treasuries was diminished from \$342,313,840 to \$336,275,915. National bank circulation secured by bonds was diminished from \$740,063,776 to \$739,677,565. The Dec. option for wheat in Chicago declined to 83 $\frac{1}{8}$ ¢ Nov. 5 but recovered to 87 $\frac{3}{8}$ ¢ Nov. 26. Dec. corn at Chicago, after declining to 67 $\frac{7}{8}$ ¢ Nov. 5, advanced to 72 $\frac{1}{8}$ ¢ Nov. 17 and closed Nov. 29 at 70 $\frac{1}{8}$ ¢. Dec. oats at Chicago were at their lowest Nov. 5 at 37 $\frac{1}{4}$ ¢, then advanced to 39 $\frac{1}{8}$ ¢ Nov. 17 and closed Nov. 29 at 37 $\frac{1}{4}$ ¢. Middling upland cotton in N. Y. declined from 14.10c Nov. 1 to 13.30c Nov. 26 and closed Nov. 29 at 13.40c. The U. S. District Court at Columbus, O., on Nov. 10 in the Govt. suit against the Ches. & Ohio and the L. S. & Mich. Sou., held that these companies must relinquish their holding of Kan. & Mich. Ry. stock. The U. S. Supreme Court on Nov. 1 affirmed the decision of the U. S. District Court for the Eastern District of Texas, holding that in a violation of the Federal hours of Service Act regulating the employment of railway employees in inter-State commerce, a railroad company may be liable for a separate penalty for each employee who is required to work overtime.

Railroad Events and Stock Exchange Matters.—Further depression resulted in November as a result of the unfav-

orable influences detailed above. Early in the month sharp declines in prices occurred, a number of stocks touching lower points even than recorded the previous June. Subsequently, however, the tone improved and the whole or a part of the decline was recovered in many instances. Business on many days fell to the smallest figures reached in years. New Haven stock made a new low record up to this time. On Nov. 11 Judge Sheldon, in the Supreme Court at Boston, denied the application for a preliminary injunction restraining the company from issuing its \$67,500,000 debenture bonds, but to cover the financial necessities of the company during the delay in issuing the debentures the company sold to a syndicate of bankers at 99 $\frac{1}{2}$ % \$45,000,000 6% notes, payable on or before six months from their date, Nov. 18 1913. The notes were re-sold at 99 $\frac{3}{4}$ %. This enabled the company to redeem its \$40,000,000 1-yr. 5% notes due Dec. 1. The latter part of the month the tendency of Stock Exchange prices was towards a higher level. On the last business day (Nov. 29) Amer. Can shares were adversely affected by the suit of the Government. This also caused some weakening in the general market. Can. Pac. fell from 224 $\frac{3}{4}$ Nov. 1 to 220 Nov. 10, then advanced to 226 $\frac{3}{8}$ Nov. 25 and closed at 225 $\frac{1}{4}$ Nov. 29. Milw. & St. P. com. declined from 101 $\frac{1}{2}$ Nov. 1 to 96 $\frac{3}{4}$ Nov. 10 and closed at 97 $\frac{7}{8}$ Nov. 29. Reading com., from 161 $\frac{1}{4}$ Nov. 5 fell to 156 $\frac{3}{4}$ Nov. 10 and closed Nov. 29 at 159 $\frac{1}{8}$ %. U. P. com., after declining to 146 $\frac{1}{8}$ Nov. 10, advanced to 152 Nov. 28 and closed Nov. 29 at 151 $\frac{1}{2}$ %. So. Pac. fell from 86 $\frac{3}{4}$ Nov. 1 to 83 Nov. 10, then advanced to 87 $\frac{1}{8}$ Nov. 25 and closed Nov. 29 at 87 $\frac{1}{4}$ %. N. Y. Cent. moved between 94 Nov. 10 and 96 $\frac{1}{2}$ Nov. 25. Steel com., from 57 Nov. 1 fell to 53 $\frac{1}{2}$ Nov. 10 and closed at 55 $\frac{3}{4}$ %. Amal. Cop. from 73 $\frac{1}{2}$ Nov. 1 got down to 67 $\frac{3}{8}$ Nov. 10 and closed at 69. Am. Cot. Oil passed its div. on com. Mexican Pet. also passed on pref. Amer. Exp. Co. likewise reduced its dividend. Gen. Chem. Co. declared a stock div. of 5%. Bankers offered \$4,000,000 cons. 4s of Chic. & West. Ind. Bankers offered at 94 $\frac{1}{2}$ % \$11,000,000 1st 4 $\frac{1}{2}$ %s of N. Y. Connecting R.R. guar. by Penn. R.R. and N. Y. N. H. & H.

The Money Market.—The high call-money rates experienced the latter part of October were not repeated during the early part of November. Following the deficit shown in the Clearing-House bank statement for Nov. 1, normal conditions were quickly restored, and by Nov. 15 a surplus of \$18,404,850 was reported. The last week in the month, with large gold shipments to Canada, call money once more stiffened, and 10% was touched Nov. 28. The Clearing-House bank statement for Nov. 29 again showed a small deficit. Time loans at the close were 5% for 60 and 90 days and 4 $\frac{3}{4}$ @5% for 4, 5 and 6 mos. Commercial paper closed at 5 $\frac{1}{4}$ @5 $\frac{3}{4}$ for choice double names and prime single names and 6@6 $\frac{1}{2}$ for good single names. Money holdings of the Clearing-House banks and trust companies, after increasing from \$397,008,000 Nov. 1 to \$413,234,000 Nov. 15, dropped to \$389,875,000 Nov. 29. Cash reserves, from a deficiency of \$117,050 Nov. 1, increased, as already stated, to a surplus of \$18,404,850 Nov. 15, only to drop back again to a deficiency of \$995,950 Nov. 29. Loans decreased from \$1,935,697,000 Nov. 1 to \$1,902,040,000 Nov. 8 and were \$1,911,122,000 Nov. 29. Deposits were \$1,760,525,000 Nov. 1 and \$1,730,233,000 Nov. 29. Money holdings of the State banks and trust companies not in the Clearing House were \$69,112,900 Nov. 29, against \$69,583,400 Nov. 1, and loans were \$59,126,000 against \$55,598,300.

Foreign Exchange, Silver, &c.—Foreign exchange was largely influenced during November by relative conditions in the money markets here and abroad, which underwent frequent changes. The early part of the month there was weakness, due to liberal offerings of bills against shipments of cotton, grain and general merchandise; \$500,000 gold was then engaged in London for import to the United States. The Bank of England, however, discountenanced the movement and renewed intimations were given that any extensive import movement for the United States would bring a further advance in the Bank rate. But no objection was made to the purchase of \$1,000,000 more gold on Canadian account. The feature the last ten days was the large shipments of gold from New York to Canada, the total reaching no less than \$13,600,000. This represented the proceeds of Canadian grain bills and also the proceeds of Canadian municipal bond issues. Exchange here was at or very close to the point at which gold could be imported from London, but the Canadian banks found it more convenient to draw on their New York balances than to draw gold from London, particularly in view of the attitude of the Bank of England. Bankers' sight bills were at their lowest at 4 8480@4 85 Nov. 7 and at their highest, 4 8555@4 8565, Nov. 19 and closed at 4 8525@4 8530 Nov. 29. Open-market discounts at London Nov. 29 were 5% for short bills and 4 13-16 for 90-day bills. At Paris the open market rate was 3 $\frac{1}{2}$ and at Berlin 4 $\frac{1}{8}$. Silver in London declined still further and touched 26 $\frac{3}{4}$ d. Nov. 22, with the price Nov. 29 26 7-16d.

DECEMBER.—Current Events.—The trade depression became greatly intensified. Much idleness was reported in many different lines of trade and many of the railroads laid off hands in large numbers. The number of idle cars greatly increased and the Amer. Ry. Assoc. reported an increase in car surpluses between Dec. 1st and Dec. 31 from 67,466 cars to 190,521 cars, this latter comparing with a surplus of only 50,659 cars on Dec. 31 1912. The extra session of

Congress was merged in the regular session on Dec. 1. President Wilson's message, contrary to his previous utterances, contained little of a disturbing nature. On the other hand, many of the reports of the department chiefs made very radical suggestions. The message was free from harsh words, except in the allusions to Mexico, regarding which the President spoke with great frankness. He said: "Mexico has no government. The attempt to maintain one at the City of Mexico has broken down, and a mere military despotism has been set up which has hardly more than the semblance of national authority. It originated in the usurpation of Victoriano Huerta, who, after a brief attempt to play the part of Constitutional President, has at last cast aside even the pretense of legal right and declared himself Dictator. As a consequence, a condition of affairs now exists in Mexico which has made it doubtful whether even the most elementary and fundamental rights, either of her own people, or of the citizens of other countries resident within her territory, can long be successfully safeguarded, and which threatens, if long continued, to imperil the interests of peace, order and tolerable life in the lands immediately to the south of us. Even if the usurper had succeeded in his purposes, he would have set up nothing but a precarious and hateful power. But he has not succeeded. Little by little, he has been completely isolated. By a little every day his power and prestige are crumbling and the collapse is not far away. We shall not, I believe, be obliged to alter our policy of watchful waiting." In the meantime, things drifted from bad to worse and banking troubles in Mexico became very pronounced. The Mexican Congress adjourned on Dec. 15th, after having confirmed all of Huerta's acts and after having declared the October election for President without result. President Wilson, in his message, referred to the trust question, but said he would submit a special message on the subject later and that he thought "we should let the Sherman Anti-Trust Law stand unaltered as it is with its debatable ground about it" but also that we "should as much as possible reduce the area of that debatable ground by further and more explicit legislation." He made an unexpected recommendation on another matter, namely a suggestion for nation-wide Presidential primaries. He urged "the prompt enactment of legislation which will provide for primary elections throughout the country at which the voters of the several parties may choose their nominees for the Presidency without the intervention of nominating conventions. This legislation should provide for the retention of party conventions but only for the purpose of declaring and accepting the verdict of the primaries and formulating the platforms of the parties, and I suggest that these conventions should consist not of delegates chosen for this single purpose, but of the nominees for Congress, the nominees for vacant seats in the Senate of the United States, the Senators whose terms have not yet closed, the national committees and the candidates for the Presidency themselves, in order that platforms may be framed by those responsible to the people for carrying them into effect." On Dec. 6 the Inter-State Commerce Commission announced its approval of Postmaster-General Burleson's proposal to increase the weight limit of parcel-post packages in the first and second zones (or within 150 miles of the starting point) from 20 to 50 lbs., and to reduce the rates in the third, fourth, fifth and sixth zones. This was the second change made in rates and the weight limit of packages since the parcel-post system had been put in operation the previous Jan. 1. The first change went into effect Aug. 15 and increased from 11 to 20 lbs. the maximum weight of parcels in the first and second zones and reduced the rates in these two zones. The later changes were scheduled to go into effect Jan. 1 1914. They also increased the maximum weight of parcels beyond the second zone from 11 to 20 lbs. The matter was of importance as involving further encroachments upon the profits of the express companies, which were announcing reductions of dividends, and as adding further to the burdens of the railroads which would have to carry the additional packages without any arrangement having been made to compensate them for the increased service to be performed—Congress having made very inadequate provision even for the added weight of postal matter to be handled when the system was inaugurated with 11 lbs. as the maximum weight of packages. Some slight comfort was extracted by railroad managers from the statement made on behalf of the Post-Office Dept. on the present occasion, namely that the Dept. was "engaged in gathering the necessary statistics for Congress to enable it to fix a correct basis for a just, fair and adequate compensation for the service rendered." In his annual report, transmitted to Congress Dec. 17, Mr. Burleson took occasion to say that "the successful operation of the parcel-post has demonstrated the capacity of the Govt. to conduct the public utilities which fall properly within the postal provision of the Constitution." He also made the further statement that "since June last the Dept. has been conducting an investigation to determine the desirability and practicability of extending the Govt. ownership and control of the means of communication, with a view to the acquisition by the Govt. of the telegraph and telephone facilities, to be operated as an adjunct to the Postal Service." Concurrently bills made their appearance intended to carry out the ideas of the Postmaster-General. One introduced by Representative Lewis, "the father of the parcel-post legislation," provided that all telephone lines be purchased at a valuation to be fixed by the Inter-State Commerce Commission, and pro-

posed that while the property was undergoing appraisement the Govt. should pay 4% int. on the stocks of the telephone lines. As Amer. Tel. & Tel. stockholders were getting 8% divs., this was, naturally, a very disturbing proposal, and indicated what was responsible for the sharp decline in the shares of that company. Fortunately, here some measure of relief from apprehension was afforded by the making public on the evening of Dec. 19 of some correspondence which had passed between the Govt. authorities and the officials of the Amer. Tel. & Tel. Co. From this it appeared that an agreement had been entered into with Atty.-Gen. McReynolds to dispose of the company's stockholdings in the West. Un. Tel. Co., and binding the company not to acquire control of any additional independent telephone properties and to give the independent companies toll rights over the long-distance telephone lines. This was taken to mean that the proposition to have the Govt. take over the telephone properties would be shelved. On the Stock Exch. there was immediate response to the news. The stock had sold down to 110 Dec. 15; it now advanced to 124½ Dec. 20. Most significance of all, however, was attached to the letter that Pres. Wilson sent to Atty.-Gen. McReynolds. After thanking Mr. McReynolds for letting him see the communication from the Amer. T. & T. Co. the President said: "It is very gratifying that the company should thus volunteer to adjust its business to the conditions of competition. I gain the impression more and more from week to week that the business men of the country are sincerely desirous of conforming with the law, and it is very gratifying, indeed, to have occasion, as in this instance, to deal with them in complete frankness and to be able to show them that all that we desire is an opportunity to co-operate with them. So long as we are dealt with in this spirit, we can help to build up the business of the country upon sound and permanent lines." The conclusion drawn from this was that the Administration would welcome adjustments outside the courts of large business concerns whose status it deemed needed to be changed. Somewhat earlier the report of Secy. Redfield of the Dept. of Commerce had appeared, indicating that very extended investigation of different phases of the "trust" problem was planned by the Government. He suggested a law providing that there shall be a presumption that all restraints of trade are unreasonable, and placing the burden of establishing the reasonableness of such restraint upon the party engaged in it. He also urged legislation prohibiting stock "watering" and forbidding corporations and persons from owning stocks in or controlling competing companies. Some remarks made by Commissioner Charles A. Prouty of the Inter-State Commerce Commission at a dinner given by the Lotus Club of New York in honor of Howard Elliott, the new executive of the N. Y. N. H. & H., also proved disturbing. Mr. Prouty expressed the opinion that the railroads could not look for any increase in rates until there was Government regulation of security issues, though he disclaimed any intention of referring to the pending application of the Eastern roads for permission to raise freight rates 5%. A series of 79 questions propounded by the Commission, however, at the close of the month, for answer by the carriers, indicated a disposition to go into many irrelevant questions likely to confuse the main issue. These questions concerned the financial history of the companies, the methods of purchasing equipment, materials and supplies, the interests of directors, officers and employees in transactions in which the carriers are also parties, &c., &c. Banking and currency legislation was pushed rapidly to conclusion, and the bill became a law with the President's signature on Tuesday, Dec. 23. The Senate continued in session until 11 o'clock at night, day by day, in order to expedite the passage of the measure. A vote was reached in the Senate on Dec. 19, and it appeared that the Democrats had ample strength to put through the Owen bill, which on final passage received 54 votes, with only 34 against. The true test had come when the Hitchcock bill had been offered as a substitute for the Owen bill and been rejected by a vote of 44 to 41. Before being taken up in the Senate, the Owen bill had been changed in a number of particulars by a caucus of the Senate Democrats. Caucus action was completed Sunday night, Nov. 30, and the bill thus agreed upon was offered in the Senate by Senator Owen at the opening of the regular session on Dec. 1 as an amendment to the House bill. It embodied a clause for the guaranty of deposits of failed national banks, and provided that there should be not less than eight nor more than twelve regional reserve banks, that the Federal Reserve Board should consist of the Secretary of the Treasury and six members to be appointed by the President, that the minimum capital of the regional banks might be \$3,000,000, instead of \$5,000,000; that national banks should have to subscribe to the capital of the reserve banks of their district to the extent of one-sixth of their own paid-up capital and surplus, and changed the reserve requirements so that only 5% reserve would have to be kept against time deposits by the banks everywhere, and that the reserves against the demand liabilities should be 12% for the country banks, 15% for the banks in the ordinary reserve cities and 18% for the banks in the central reserve cities—New York, Chicago and St. Louis, all eventually to be held in vault and in the Federal reserve banks, this as against 15% required by the country banks under the existing law, of which only 6% had to be kept in vault, 25% required of the banks in reserve cities, of which 12½% had to be in vault, and 25% required of the banks in central reserve cities, all to be held in vault. With the passage of the bill by the Senate, Conference Committees

of the two houses of Congress took up the matter and, after continuing in session all of Sunday night, were able to report an agreement Monday, Dec. 22. The House adopted the Conference Report the same day and the Senate adopted it the next day. Concessions were made by both the House conferees and the Senate conferees. The Senate provision for the guaranty of deposits was eliminated. The House conferees restored the Secretary of Agriculture and the Comptroller of the Currency to the Organization Committee. The House conferees also restored the Comptroller of the Currency to the Federal Reserve Board, giving the President power to appoint five members with ten-year terms instead of six with six-year terms. The House conferees struck out the provision from the Senate bill authorizing domestic acceptances. The House altered the Senate reserve features so as to extend the transition period from two to three years, as was provided in the House bill. The House so altered the Senate reserve provision as to require that at least one-third (1-3) of the reserves of country banks should be held in the vaults of the local banks, whereas the Senate provision permitted all the reserves to be held in the vaults of the reserve bank. The House conferees practically restored the House restriction in the matter of requiring one Federal reserve bank to re-discount for another Federal reserve bank. The House conferees limited the denominations of the notes to be issued to a \$5 minimum, striking out the \$1 and \$2 provision of the Senate. The Senate provision fixing the number of reserve banks at not less than eight nor more than twelve was allowed to stand as against the House provision making the number not less than twelve. There was a compromise on the minimum capital of the reserve banks, this being finally fixed at \$4,000,000. During the discussions in the Senate, Senator Root of New York had criticized the measure as authorizing dangerous inflation. Accordingly the gold reserve requirement of the reserve banks had been strengthened and in the conference the Senate increase of gold reserve to 40% was retained and a provision for a graduated tax on amounts below 40% inserted. The Senate provision authorizing the offering of the capital stock of the Federal reserve banks for public subscription in case the banks should fail to take it all, and authorizing also the taking of the stock by the U. S. Treasury in the event that both bank subscriptions and public subscriptions should be insufficient, was likewise retained. The price of cotton further declined under the influence mainly of the large amounts of cotton shown to have been ginned by the Census ginning reports. Middling upland in this market sold down from 13.50 cts. Dec. 1 to 12.50 cts. Dec. 22 and closed Dec. 31 at 12.60 cts. Print cloths at Fall River were reduced Dec. 27 from 3 $\frac{3}{8}$ cts. to 3 $\frac{3}{4}$ cts. Iron and steel prices continued weak, with the demand very light, but copper was in good demand with Lake copper at about 15 cts. The strike at the copper mines in Michigan still continued, and one feature was the forcible expulsion from the district of Chas. H. Moyer, President of the Western Federation of Miners, following a panic on Christmas Eve at Calumet, Mich. (induced by a false alarm of fire), at which 72 lives were lost, mostly those of children. Receivers were appointed for two large department stores and an allied banking firm and an express company—namely the Simpson-Crawford Co., The 14th St. Store, the Merchants' Express Co. and Henry Siegel & Co. At the close of the month the garment workers in Phila. who had been on strike for over five months voted to return to work. Govt. money holdings, which were \$336,275,915 Dec. 1, were \$331,259,397 Dec. 31. Govt. deposits in the banks were \$99,472,167 Dec. 1 and \$92,302,428 Dec. 31. National bank notes secured by bonds were \$739,677,565 Nov. 29 and \$740,633,645 Dec. 31. Grain prices after advancing early in the month subsequently declined, though wheat was firmer again at the close with the May option at Chicago Dec. 31 91 $\frac{1}{8}$ cts., against 90 $\frac{1}{8}$ cts. Nov. 29. May corn at Chicago was 68 $\frac{1}{2}$ cts. Dec. 31, against 70 cts. Nov. 29, and May oats were 40 $\frac{1}{8}$ cts., against 41 $\frac{3}{8}$ cts. The French Ministry under Premier Barthou was on Dec. 2 defeated as a result of its refusal to agree to amend the provision for the issue of 1,300,000,000 francs in new 3% rentes so as to render them subject to taxation. It was succeeded by a new Ministry under Gaston Doumergue, one of the most influential members of the Socialist-Radical Party in France; Joseph Caillaux became Minister of Finance. M. Caillaux at once announced the postponement of the 1,300,000,000-franc loan. It was at first reported that the new Ministry would remove the restraint which the former Government had placed upon the issue of new exterior (foreign) loans, but on Dec. 16 M. Caillaux issued a fresh circular addressed to the banks and to the public amplifying the notice sent out by the Govt. in 1907 concerning foreign loans. It was officially declared that none of these might now be listed on the Bourse unless it had first received the Minister's approval. The action is said to have been due to attempts to arrange loans in Paris for Mexico and for several of the Balkan States. On Dec. 4 the German Reichstag by a vote of 293 to 57 expressed its lack of confidence in the Imperial Chancellor, Dr. von Bethmann-Hollweg, and its disapproval of the Government's support of the military against the civil authorities in Alsace-Lorraine. The trouble was the outcome of martial law, which had been declared in Southern Alsace as a result of a renewed outbreak of the anti-German and anti-military sentiment among the Francophile population of Zabern. After the vote against the Ministry the Kaiser ordered that the garrison at Zabern be trans-

ferred indefinitely to Ragenau, about 20 miles distant. British Consols made new low records several times during the month and touched 71 1-16 Dec. 19 and closed Dec. 31 at 71 $\frac{3}{4}$. At the beginning of the year the price was above 75. The House of Representatives at Washington on Dec. 8 by a vote of 317 to 11 passed a resolution endorsing the proposal of Winston Churchill, the First Lord of the British Admiralty, for a "naval holiday" of one year—that is, a suspension of naval construction programs for that period. The formal annexation of the island of Crete to Greece took place on Sunday, Dec. 13. The U. S. Supreme Court on Dec. 1 decided in favor of R. H. Macy & Co. in their action against the American Publishers' Assn. and the American Booksellers' Assn. The gist of the decision was that agreements entered into between publishers and booksellers not to sell copyrighted books to those who re-sell to the public at less than the price fixed by the publisher are a violation of the Sherman Anti-Trust Law. Several more of the defendants in the cotton pool case pleaded nolo contendere and were fined \$4,000 each, these including Col. Robert M. Thompson of this city, Eugene G. Scales of Texas, Frank B. Hayne and William P. Brown of New Orleans and Morris H. Rothschild of Woodville, Miss.; James A. Patten had pleaded guilty the previous Feb. and been fined the same amount. On Dec. 18 the judgment awarded D. E. Loewe & Co., hat manufacturers, of Danbury, Conn., by the U. S. District Court at Hartford in Oct. 1912, in the suit against the United Hatters of North America, was sustained by the U. S. Circuit Court of Appeals at N. Y. On Dec. 1 25 indictments were handed down by the Federal Grand Jury at Pueblo, Colo., against the national officers of the United Mine Workers of America. The jury also condemned the methods of the association and said these methods were an insult to conservative and law-abiding labor. The indictments were the outgrowth of the strike of the coal miners in Southern Colorado, all efforts to settle which proved unsuccessful.

Railroad Events and Stock Exchange Matters.—While the tone at the very beginning of December was better than for some time previously, weakness soon developed as the result of a variety of unfavorable influences. Amer. Can shares were depressed from the start, owing to the dissolution suit brought by the Government at the close of Nov. The suspension of dividends by N. Y. N. H. & H., which was announced Wednesday evening, Dec. 10, not only caused a further drop in the price of that stock (which Dec. 12 sold down to 65 $\frac{3}{8}$, against 129 $\frac{7}{8}$ Jan. 10) but had a serious adverse effect upon the entire market. At the same time continued decline in American Tel. & Tel. stock, as noted above, intensified the feeling of uneasiness. The latter part of the month, however, the announcement that the telephone company had reached an understanding with the Government with reference to the matters in litigation completely changed the trend of prices and also had the effect of improving market sentiment on the idea that the policy of the Government to settle suits under the Anti-Trust Law outside the courts would, in all probability, be extended to other large corporations, provided these latter proved responsive. A general rise in prices occurred the latter half of the month. Can. Pac., however, continued weak to the end. It sold down from 229 $\frac{3}{4}$ Dec. 8 to 204 Dec. 29 and closed Dec. 31 at 206 $\frac{3}{4}$; disappointment was expressed with reference to the special distribution which had been looked for on the shares. It proved to be simply an offering of \$52,000,000 6% note certificates offered pro rata at 80% to shareholders, due Mch. 2 1924, but subject to prior redemption at par from land funds. Mil. & St. P. com., from 96 $\frac{3}{4}$ Dec. 15, sold up to 101 $\frac{1}{2}$ Dec. 23 and closed Dec. 31 at 100; Reading com. was one of the strongest features of the month and sold up from 159 $\frac{5}{8}$ Dec. 1 to 171 $\frac{3}{4}$ Dec. 26, with the close Dec. 31 168 $\frac{5}{8}$; U. P. com., from 148 $\frac{3}{4}$ Dec. 1, advanced to 157 Dec. 26 and closed Dec. 31 at 155; So. Pac. declined from 87 $\frac{1}{8}$ Dec. 1 to 85 Dec. 16, then moved up to 90 $\frac{1}{2}$ Dec. 26 and closed at 88 $\frac{3}{4}$; N. Y. Cent., opening at 95 $\frac{3}{8}$, advanced to 97 Dec. 4, dropped to 90 $\frac{3}{8}$ Dec. 15 and closed at 92; Penn. RR., from 108 $\frac{3}{8}$ Dec. 1, fell to 106 Dec. 13, rose to 110 Dec. 26 and closed at 109 $\frac{3}{8}$; Steel com. was 54 $\frac{1}{8}$ Dec. 1, 60 $\frac{3}{8}$ Dec. 26 and closed at 58 $\frac{3}{8}$; Amal. Cop., from 68 $\frac{1}{2}$ Dec. 1, advanced to 75 $\frac{1}{8}$ Dec. 26 and closed at 73 $\frac{1}{4}$. Bankers offered \$5,000,000 Ill. Cent. and Chic. St. L. & N. O. Co. joint 1st ref. 5s, series "A" at par. There were also offered \$10,000,000 Lehigh Val. gen. cons. 4 $\frac{1}{2}$ s at 93 $\frac{1}{4}$. Quincy Mining Co., Copper Range and Union Oil Co. all omitted their dividends, while Amer. Exp. reduced. Guggenheim Exploration declared 2% extra and Cent. Leather Co. made an initial div. of 2% on com. and Cambria Steel declared 1% extra.

The Money Market.—After the spurt to 10% in call-loans at the close of November, there was firmness in the call-loan branch for the first 10 days of December, with the maximum, however, not above 8% and on most days no higher than 6%. After the 12th the highest figure was 4 until Dec. 29, when the maximum was again 6 and the rate did not get above that figure on Dec. 30 and Dec. 31. Time loans at the close were 4 $\frac{3}{4}$ @5 for 60 days, 4 $\frac{1}{2}$ @5 for 90 days and for 4, 5 and 6 mos. Commercial paper was 5 $\frac{1}{4}$ @5 $\frac{3}{4}$ for choice double names and the best single names, and 6@6 $\frac{1}{4}$ for others. The money holdings of the Clearing-House banks and trust companies were reduced to \$386,991,000 Dec. 6, increased to \$400,204,000 Dec. 20 and were \$393,293,000 Dec. 27. Cash reserves, from a deficit of \$995,950 Nov. 29, increased to a surplus of \$17,439,350 Dec. 20 and were \$9,372,750 Dec. 27. Deposits fell from \$1,730,233,000 Nov. 29 to \$1,677,646,000

Dec. 13 and then recovered to \$1,696,097,000 Dec. 27. Loans were reduced from \$1,911,122,000 Nov. 29 to \$1,849,192,000 Dec. 13 and were \$1,865,562,000 Dec. 27. Money holdings of the State banks and trust companies not in the Clearing-House were \$68,443,900 Dec. 27, against \$69,112,900 Nov. 29 and loans of these institutions were \$552,344,400, against \$559,126,000.

Foreign Exchange, Silver, &c.—Exchange was stronger the first three days of the month, but thereafter declined, and most of the time was close to the gold-import point. There were, however, no special features. Bankers' sight bills were at their highest Dec. 3 at 4 8550@4 8565 and at their lowest Dec. 26 at 4 85@4 8510. There was an upward reaction again at the close, raising the rates to 4 8540@4 8550 on Dec. 31. The Bank of Germany on Dec. 12 reduced its discount rate from 5½ to 5%. Open market discounts in London at the close were 4½ for 60-day bills and 4¾ for 90-day bills; at Paris the open market rate Dec. 31 was 3¾ and at Berlin it was 3¾. Silver in London did not fluctuate very widely and the price Dec. 31 was 26 9-16d.

CLEARINGS AND SPECULATION IN 1913.

In considering the records of bank exchanges, it should be remembered that the year was notable for a number of developments that acted more or less as a check upon commercial and industrial activity in the United States. With tariff and currency legislation under discussion most of the time and delayed in passage, it is no more than natural that a feeling of caution should have pervaded mercantile circles, and with fears of further attempts at Governmental regulation of, or interference with, transportation lines and other large corporations, financial operations (the floating of new stock and bond issues, &c.) sank to comparatively insignificant proportions. The first of these influences was general in its operations and the other was felt to an appreciable extent at the leading money centres, such as New York and Boston. We make this distinction because it is due in considerable measure to the dearth of large financial operations that the clearings at the two cities named fell below those of 1912. For the remainder of the country the year's aggregate was a new high record, but by a somewhat nominal amount—rather below a normal advance, taking into account the steady increase in population and the consequent augmentation in the demand for supplies of sundry kinds.

The total of clearings at New York for 1913 records a loss of 6.1% from 1912 and a gain of 2.4% over 1911; compared with the 1906 high mark (a record made with the volume of Stock Exchange dealings nearly 3½ times those of the latest year and other financial operations also large) the falling off is about 10 billion dollars, or 9.6%. Outside of New York, as intimated above, a new high point in clearings was again established in 1913, the total at \$74,917,544,819 contrasting with 73¼ billion dollars the year previous, 67⅞ billions in 1911 and 66⅞ billions in 1910.

As compared with the previous year, the exhibit is quite satisfactory in almost every section of the country, although there are not to be seen the large percentages of increase that were the feature of 1913. In the Middle division (excluding New York) only one city shows a falling off from 1912 and in the aggregate of all the increase is 4.6%. New England is represented in our compilation by 12 municipalities, of which seven register larger totals than a year earlier, and if Boston be excluded a slight gain is the result. Of the 37 cities that go to make up the Middle Western group, 31 had larger clearings in 1913 than in 1912, with the combined aggregate recording an augmentation of 5.2%. On the Pacific Coast, too, a small gain is reported in the total for 18 cities, and 26 points in the remainder of the West

furnish an excess of 5.2%. Finally the South (32 cities) improved upon 1912 to the extent of 2.1%. Altogether 111 of the 151 cities outside of New York returned a greater volume of clearings in 1913 than in 1912 and in almost all cases, furthermore, they were in excess of any earlier totals.

For the whole country the aggregate of bank clearings for 1913 was \$169,551,826,803, falling \$4,401,088,108, or 2.5%, below the total for the previous year and exceeding by \$9,322,053,137, or 5.8%, the 1911 result. A notable fact in connection with this grand aggregate is the preponderating influence in it of New York—a preponderance that has increased rather than diminished as the number of outside cities has been swelled. In 1898 New York's clearings at 42 billion dollars exceeded the total for 82 outside cities by 15 billions; in every year since the difference has been greater than then, ranging between 19 and 49 billions, notwithstanding the steady addition of new clearing houses, and in 1913 the one city gave a total 20 billion dollars, or nearly 30%, greater than for the other 151 combined. In the following compilation we show the clearings for New York, the aggregate for outside cities and the total of all annually for the sixteen years 1898 to 1913, inclusive.

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
1913	\$ 94,634,281,984	-6.1	\$ 74,917,544,819	+2.3	\$ 169,551,826,803	-2.5
1912	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+8.6
1911	92,372,812,735	-5.0	67,856,960,931	+1.6	160,229,773,666	-2.4
1910	97,374,500,093	-6.1	66,520,720,906	+7.3	164,095,221,000	-1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	-9.1	53,132,968,880	-8.4	132,408,849,136	-8.8
1907	87,182,168,381	-16.7	57,843,565,112	+4.8	145,025,733,493	-9.3
1906	104,675,828,656	+11.6	55,229,888,677	+10.1	159,905,717,333	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7
1904	68,649,418,673	+4.1	43,909,594,342	+1.3	112,559,013,015	+3.0
1903	65,970,337,955	-13.6	43,238,849,809	+3.8	109,209,187,764	-7.4
1902	76,328,189,165	-3.9	41,695,109,575	+6.7	118,023,298,740	-0.4
1901	79,427,685,842	+50.9	38,982,329,340	+16.6	118,410,015,182	+37.6
1900	52,634,201,865	-13.4	33,436,347,818	+0.5	86,070,549,683	-3.5
1899	60,761,791,901	+44.8	33,285,608,882	+23.9	94,047,400,783	+36.8
1898	41,971,782,437	+25.6	26,854,774,887	+12.6	68,826,557,324	+20.2

In the foregoing remarks no attempt has been made to point out the fluctuations in clearings from month to month nor to indicate the influences responsible therefor; neither is it our purpose to do so now; for in our Retrospect of 1913 on a previous page we give, in extenso, an epitome of the year's happenings. Merely explaining, therefore, that, as indicated by bank clearings, the let-up in business activity was most noticeable in the second half of the year, we append a table showing the totals month by month, and quarter by quarter, for the whole country and outside of New York, giving also the percentages of gain or loss for each period.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1913.	1912.	%	1913.	1912.	%
	\$	\$		\$	\$	
Jan	16,216,112,572	15,095,690,133	+7.4	6,877,371,366	6,260,108,594	+9.8
Feb	13,592,103,363	12,893,884,278	+5.4	5,797,459,068	5,581,235,914	+3.8
Mar	14,106,494,182	14,449,044,153	-2.4	6,220,308,282	6,032,089,931	+3.0
1st qr.	43,914,710,127	42,438,618,564	+3.5	18,895,138,716	17,873,434,439	+5.7
Apr	14,271,837,391	14,967,196,152	-4.7	6,216,506,416	6,137,040,634	+1.2
May	14,095,951,716	14,814,311,397	-4.9	6,138,432,994	6,034,533,909	+1.6
Jne	13,693,384,418	13,628,381,617	+0.5	5,939,873,967	5,667,290,156	+4.8
2d qr.	42,061,173,525	43,409,889,166	+3.1	18,289,813,377	17,838,864,699	+2.5
6 mos.	85,975,883,652	85,858,507,730	+0.1	37,184,952,093	35,712,299,138	+4.1
July	13,536,575,068	13,945,790,270	-2.9	6,191,655,044	6,024,708,041	+2.8
Aug	12,374,139,241	13,208,383,745	-6.3	5,611,944,737	5,722,100,185	-1.9
Sept.	13,424,633,464	13,076,665,761	+2.7	5,968,776,311	5,643,819,940	+5.7
3d qr.	39,335,347,771	40,230,839,776	-2.2	17,772,376,092	17,390,638,166	+2.2
9 mos.	125311,231,423	126079,347,506	-0.6	54,957,328,185	53,102,937,304	+3.5
Oct	15,694,859,255	17,146,370,736	-8.5	7,001,363,927	7,007,373,120	-0.07
Nov	13,867,739,952	15,366,072,049	-9.8	6,280,855,086	6,546,234,622	-4.1
Dec	14,675,931,073	15,361,124,620	-4.5	6,675,932,521	6,552,402,603	+1.9
4th qr.	44,238,530,280	47,873,567,405	-7.6	19,958,151,534	20,106,010,345	-0.7
Year	169551826,803	173952914,911	-2.5	74,917,544,819	73,208,947,649	+2.3

As regards the exhibit by quarters for the various sections of the country, no comment is required

other than that the showing at New York was better than in 1912 in only the January-March period and that outside of this city the only loss recorded was in the closing three months, and that small. A summary of the clearings by groups for each quarter of the last six years is now subjoined.

Clearings Reported. (000s omitted.)	First Quarter.		Second Quarter.		Third Quarter.		Fourth Quarter.		Total Year.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
New York	25,019,571	23,771,361	21,563,031	24,280,319	94,634,282	24,565,184	25,571,025	22,840,201	27,767,557	100,743,967
Total other	3,749,219	3,841,720	3,785,150	4,267,851	15,643,940	3,553,524	3,700,011	3,498,495	3,724,577	14,476,607
Middle	3,532,896	3,656,883	3,393,374	3,679,394	14,264,347	2,925,964	3,191,864	1,989,101	3,719,869	13,036,607
Total	2,680,911	2,734,726	2,803,691	2,890,939	11,110,267	2,587,262	2,312,181	2,153,321	2,500,279	9,553,043
New England	2,720,365	2,594,287	2,375,904	2,705,774	10,396,330	2,483,820	2,359,548	2,236,348	2,570,029	9,649,745
Total	2,625,146	2,265,658	2,153,742	2,533,056	9,577,602	2,368,358	2,366,296	2,235,148	2,643,516	9,613,318
Middle West	1,993,691	1,985,226	1,999,174	2,386,106	8,364,197	5,830,205	5,741,879	5,738,319	6,053,336	23,363,739
Total	5,333,094	5,529,010	5,411,743	5,929,928	22,203,775	4,933,959	5,020,607	4,951,408	5,206,979	20,112,953
Middle West	5,048,470	5,091,076	4,787,959	5,061,566	19,989,071	4,665,473	4,799,241	4,811,822	5,131,076	19,407,612
Total	4,038,266	4,090,625	4,082,140	4,548,444	16,759,475	1,634,554	1,610,308	1,574,901	1,724,620	6,544,383
Total Pacific	1,555,550	1,567,328	1,585,920	1,790,019	6,498,717	1,366,950	1,426,511	1,450,055	1,610,084	5,853,600
Total	1,345,534	1,411,831	1,382,950	1,475,833	5,616,148	1,052,661	1,180,092	1,236,306	1,387,942	4,857,001
Total	889,712	928,382	1,020,146	1,110,518	3,948,758	1,966,787	1,891,498	1,987,372	2,274,742	8,120,399
Total	1,793,351	1,792,804	1,832,069	2,300,310	7,718,534	1,755,129	1,698,917	1,674,669	1,980,170	7,078,885
Total	1,838,775	1,779,187	1,757,791	1,994,815	7,370,568	1,471,337	1,467,696	1,511,831	1,881,996	6,332,842
Total	1,249,712	1,215,742	1,282,922	1,536,626	5,285,002	2,805,854	2,535,454	2,447,823	3,811,403	10,970,534
Total Southern	2,721,955	2,513,716	2,390,833	3,112,128	10,747,952	2,695,126	2,441,067	2,441,987	3,106,991	10,685,171
Total	2,522,222	2,351,524	2,195,979	2,952,769	10,022,994	2,187,838	2,032,187	2,043,492	2,738,506	9,002,023
Total	1,926,684	1,719,081	1,754,425	2,265,079	7,665,269	43,914,961	42,060,529	39,334,140	44,242,197	169,551,827
Total all	42,438,618	43,409,890	40,230,840	47,873,567	173,952,915	40,236,533	39,760,622	38,337,898	41,894,721	160,229,774
Total	45,359,443	41,068,911	36,245,744	41,421,202	164,095,300	37,930,474	40,860,058	40,522,048	46,525,561	165,838,141
Total	29,926,324	30,484,974	32,358,666	39,638,885	132,408,849	18,899,133	18,289,168	17,771,109	19,961,873	74,917,545
Outside New York	17,873,434	17,838,865	17,390,639	20,106,010	73,208,948	16,788,518	16,616,651	16,252,962	18,198,830	67,856,961
Outside	16,913,043	16,555,959	15,673,794	17,677,934	66,820,730	14,671,630	15,037,377	15,037,492	17,502,904	62,249,403
Outside	12,778,978	12,673,706	12,732,981	14,947,303	53,132,968					

It is not possible, of course, to refer in detail to the clearings for individual cities and attempt explanation of the gains or losses at each. The following statement, which indicates the course of bank clearings at leading cities for December and for the twelve months of the last four years is, therefore, appended without comment:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December				Jan. 1 to Dec. 31			
	1913.	1912.	1911.	1910.	1913.	1912.	1911.	1910.
New York	8,000	8,809	8,112	8,205	94,634	100,744	92,373	97,275
Chicago	1,437	1,360	1,241	1,201	16,073	15,351	13,926	13,940
Boston	678	711	731	711	8,116	8,964	8,340	8,249
Philadelphia	770	745	700	865	8,524	8,166	7,692	6,690
St. Louis	377	368	346	338	4,137	4,028	3,860	3,728
Pittsburgh	236	241	214	221	2,932	2,799	2,520	2,587
San Francisco	224	231	216	203	2,624	2,678	2,427	2,326
Baltimore	160	180	145	154	1,968	1,957	1,768	1,627
Cincinnati	119	121	113	114	1,317	1,369	1,278	1,252
Kansas City	245	250	223	233	2,850	2,713	2,579	2,635
Cleveland	113	108	89	85	1,276	1,150	1,013	1,001
New Orleans	110	105	107	109	981	1,058	1,014	987
Minneapolis	131	134	114	103	1,312	1,182	1,068	1,156
Louisville	70	65	60	61	716	725	675	675
Detroit	117	101	88	77	1,331	1,128	969	925
Milwaukee	73	65	60	61	786	725	697	658
Los Angeles	101	109	85	74	1,210	1,169	943	811
Providence	38	41	34	37	427	443	404	415
Omaha	76	75	62	66	909	861	753	833
Buffalo	55	52	44	42	635	579	517	500
St. Paul	50	48	42	52	531	579	532	570
Indianapolis	37	40	37	41	432	435	441	467
Denver	37	45	41	42	476	488	459	493
Richmond	42	37	37	32	419	430	393	375
Memphis	51	48	42	42	422	421	362	335
Seattle	58	53	50	45	665	602	553	590
Hartford	22	20	18	18	254	246	224	216
Salt Lake City	36	33	37	33	333	369	334	328
Total	13,463	14,195	13,098	12,885	156,290	161,389	148,114	152,701
Other cities	1,215	1,116	1,136	1,078	13,262	12,564	12,116	11,394
Total all	14,678	15,311	14,235	13,963	169,552	173,953	160,230	164,095
Outside New York	6,678	6,552	6,113	5,938	74,918	73,209	67,857	66,820

Speculation was at a low ebb in 1913. Not only were the dealings in shares on the New York Stock Exchange much smaller than in 1912, but they fell below the aggregate of any earlier year back to 1897, with the falling off especially marked as contrasted

with 1906, 1905 and 1901. At no time during the twelve months was there any real activity and the extreme of dullness was reached in November, when as low as 57,603 shares covered a full day's transactions, and for the entire month the dealings totaled only 3,765,595 shares, or but little over 150,000 shares daily. The year's operations, moreover, were upon a declining basis of values, with the final prices of 1913, if not the lowest of the twelve months, yet well below the 1912 level. The aggregate of sales at the New York Stock Exchange for 1913 was only 83,470,693 shares, against 131,128,425 shares in 1912, a slightly smaller volume in 1911, no less than 174 million and 214 million shares in 1910 and 1909, respectively, and the record of 284¼ million shares in 1906. The shrinkage in the volume of bond transactions was also noticeable. In 1909 bonds of the par value of \$1,317,291,000 changed hands; in 1912 the total was little more than half of that (\$675,213,500) and last year dropped still further to \$501,571,020.

Description.	Twelve Months 1913.			Twelve Months 1912.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k (Sh's)	83,470,693	\$7,170,862,086	96.3	131,128,425	\$11,835,650,300	91.7
RR. b'd's	471,035,100	448,357,582	95.2	648,168,000	625,121,925	96.4
Gov. b'd's	1,729,220	1,759,446	101.8	1,243,500	1,280,676	103.0
State b'd's	28,806,700	26,797,471	93.0	25,802,000	24,978,218	96.8
Bank st'ks	179,800	367,896	204.6	757,600	1,799,458	237.5
Total	\$7,948,178,060	\$7,648,144,481	96.2	\$125,116,211,400	\$122,153,311,112	97.6

Amplifying the foregoing as regards stocks, we present a table covering the dealings month by month, and quarter by quarter, for the last two years.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth	1913				1912			
	Number of Shares.	Values.		Number of Shares.	Values.			
		Par.	Actual.		Par.	Actual.		
Jan	8,748,973	\$809,787,850	\$800,879,464	10,906,138	\$970,876,425	\$958,417,286		
Feb	6,763,632	\$617,315,100	\$600,464,308	7,086,544	\$621,704,400	\$602,463,418		
Mar	7,229,732	\$639,404,500	\$620,004,816	14,552,052	\$1,334,837,225	\$1,312,748,973		
1st qtr	22,742,337	\$2,066,507,450	\$2,021,348,588	32,544,734	\$2,927,418,050	\$2,873,629,677		
Apr	8,463,226	\$738,652,100	\$716,498,976	15,959,338	\$1,452,962,700	\$1,438,401,408		
May	5,463,561	\$486,456,000	\$470,216,409	13,662,747	\$1,233,734,950	\$1,210,479,868		
June	9,588,174	\$872,946,225	\$833,496,241	7,219,721	\$645,234,075	\$622,417,928		
2d qtr	23,514,961	\$2,098,054,325	\$2,020,211,626	36,841,806	\$3,331,931,725	\$3,271,299,204		
3d qtr	46,257,298	\$4,164,561,775	\$4,041,560,214	69,386,540	\$6,259,349,775	\$6,144,928,881		
July	5,124,015	\$473,143,325	\$444,217,869	7,158,324	\$654,771,350	\$620,416,209		
Aug	6,086,374	\$560,758,950	\$520,713,458	8,952,348	\$811,891,750	\$790,416,294		
Sept	7,682,304	\$655,334,675	\$632,418,922	10,107,204	\$911,341,200	\$877,463,298		
3d qtr	18,892,693	\$1,689,236,950	\$1,597,350,249	26,217,886	\$2,378,004,300	\$2,298,295,711		
4th qtr	65,149,991	\$5,853,798,725	\$5,638,910,463	95,604,426	\$8,637,354,075	\$8,443,224,592		
Oct	7,403,029	\$644,318,890	\$626,464,217	14,166,896	\$1,267,956,250	\$1,234,014,207		
Nov	3,765,595	\$332,054,825	\$305,479,987	8,725,317	\$786,689,400	\$769,948,928		
Dec	7,152,078	\$616,254,800	\$600,007,419	12,631,786	\$1,143,650,575	\$1,114,942,108		
Year	83,470,693	\$7,446,427,240	\$7,170,862,086	131,128,425	\$11,835,650,300	\$11,562,129,835		

The reader can more quickly realize how decidedly dull the year was by a perusal of the following table, which shows the share sales on the New York Stock Exchange year by year since 1889.

NUMBER AND VALUE OF SHARES SOLD AT N. Y. STOCK EXCHANGE

Year.	Stocks, Shares.	Aver. Price.	Values (approximate)	Year.	Stocks, Shares.	Aver. Price.	Values (approximate)
1913.	83,470,693	96.2	\$7,170,862,086	1901.	265,944,659	79.0	\$20,431,960,551
1912.	131,128,425	97.7	\$11,562,129,835	1900.	138,380,184	69.2	\$9,249,285,109
1911.	127,208,258	95.8	\$11,003,600,829	1899.	176,421,135	78.6	\$13,429,291,715
1910.	164,051,061	96.2	\$14,125,875,897	1898.	112,699,957	72.7	\$8,187,413,985
1909.	214,632,194	97.5	\$19,142,33				

705,588 shares, against 11,134,908 shares in 1912, about 15½ millions in 1909 and over 18 millions in 1906. Chicago's trading totaled less than one million shares (988,432) in 1913, compared with 1,174,931 shares in 1912 and 1,623,495 shares in 1909. Philadelphia's dealings were at 4,751,542 shares, relatively very small, the contrast being with 5,455,842 shares the preceding year and 8,358,518 shares in 1910. At Pittsburgh the year's sales aggregated only 1,014,631 shares, against 1,729,409 shares in 1912; at Baltimore the comparison was between 327,848 shares and 585,253 shares; at Cincinnati between 18,310 shares and 41,330 shares, and at Louisville 3,998 shares and 15,404 shares. The demand for bonds, also, suffered a marked contraction. At Boston the transactions footed up a par value of \$10,569,300, against \$12,319,000 the preceding year and totals in excess of 30 millions in 1909 and 1908. The dealings at Chicago reached but \$9,311,000, against \$13,575,000 in 1912 and \$14,752,000 in 1911; at Philadelphia they were \$10,519,088 and \$17,318,740 and \$18,395,680, respectively; at Pittsburgh \$1,477,000 and \$1,711,000 and \$1,136,562; at Baltimore \$16,161,300 and \$31,876,200 and \$33,655,852; at Cincinnati \$48,900 in 1913, against \$208,500 in 1912, and Louisville \$131,000, against \$405,100.

Clearings in the Dominion of Canada again set a new high record in the late year, notwithstanding the considerable slump in activity in important Western sections in the last half of the period. Of the twenty-two cities from which we have returns proper comparison with 1912 is possible at twenty, and for those twenty the total of clearings for 1913 at \$9,210,716,736 records an increase of 0.6%. At the individual cities gains and losses were about equally divided with the better showing in the municipalities in the Eastern Provinces. Regina and Winnipeg in fact, are the only Western cities reporting larger totals for the year. Compared with 1911, however, marked augmentation is shown in almost every instance. Less activity in stock speculation was a feature of the year on the Canadian exchanges. Montreal's transactions aggregated 1,765,651 shares and \$5,243,473 bonds, against 2,338,058 shares and \$6,295,359 bonds in 1912 and at Toronto the year's dealings were 914,914 shares and \$901,800 bonds, against 1,168,329 shares and \$1,711,220 bonds. The Canadian clearings by quarters for six years are summarized as follows:

Clearings Reported. (000s omitted.)	Year				
	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
1913..	2,147,004	2,289,217	2,183,413	2,590,083	9,210,717
1912..	1,955,667	2,306,316	2,265,014	2,629,702	9,156,699
1911..	1,587,168	1,793,111	1,781,062	2,182,891	7,344,232
1910..	1,370,488	1,465,522	1,524,949	1,754,201	6,115,160
Canada	1,088,570	1,220,420	1,245,681	1,635,641	5,190,312
1908..	603,074	952,520	1,014,090	1,272,410	4,142,094

LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING 1913.

The additions during the year 1913 to the securities listed on the New York Stock Exchange were continued on the same much restricted scale as in the two preceding years, 1911 and 1912, 88 per cent, or about 1,101 millions of the gross aggregate being the output of some thirty-four corporations—railroad, street railway, industrial and municipal combined. The financial weather has been too adverse to encourage new undertakings to any considerable extent and most of the older companies have done as little financing as possible.

Temporary financing, on the other hand, of the kind that adds little or nothing to the volume of securities dealt in on the Stock Exchange flourished as never before. Such financial operations (money market conditions remaining the same) naturally tend to become cumulative in amount, the re-financing of old short-term issues as they from time to time mature coming in conjunction with the financing of new short-term obligations. Consequently, we need not be surprised that the principal note issues for the year 1913 exhibit a total so much larger than they did for 1912, the 539 millions indicated by the table at the close of this article for the late calendar year contrasting with only 368 millions for the year just preceding. No doubt the note issues represent for the most part what would, under normal conditions, have taken the form of stocks and bonds, and these would, to no small extent, have been listed on the New York Stock Exchange; but this permanent financing would have been spread over a period of several years instead of accumulating as the note issues have done.

But, while the note issues are not a correct measure of the deferred financing for the single year 1913, but embrace amounts carried forward from preceding years, they are most impressive as indicating how strong have been the deterrent forces in the shape of political disturbances, shortage of floating capital, radical legislation, labor agitation, &c., standing in the way of industrial progress and extension.

Following is our usual 10-year listing table.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities	Total.
	\$	\$	\$	\$
1913	447,815,200	25,000,000	175,250,900	648,066,100
1912	447,678,900	35,122,000	207,300,850	634,977,750
1911	397,563,800	52,008,300	148,148,600	580,824,400
1910	571,526,800	8,479,000	184,627,400	808,162,500
1909	712,734,963	3,479,000	377,742,537	1,098,956,500
1908	648,869,500	95,794,000	128,294,500	872,958,000
1907	246,733,914	72,362,000	101,717,086	420,813,000
1906	x 303,112,000	12,304,500	256,482,000	x 571,898,500
1905	569,079,000	20,000,000	390,947,650	980,026,650
1904	429,810,500	12,798,000	105,269,100	535,079,600
1903	a 191,515,050	17,980,000	376,975,750	581,288,800
Stocks.				
1913	264,714,115	193,956,217	347,278,115	611,992,230
1912	463,935,140	38,000,000	503,139,433	1,161,030,790
1911	255,897,215	467,175,700	349,717,615	643,614,830
1910	304,681,590	363,701,600	467,644,255	1,239,501,845
1909	297,253,037	248,780,200	664,571,448	1,325,526,085
1908	123,977,900	321,056,300	141,169,350	513,927,450
1907	159,106,244	16,440,700	95,869,500	576,032,950
1906	237,479,600	99,889,200	408,849,150	662,769,450
1905	125,123,300	308,422,400	55,231,750	533,434,900
1904	120,635,050	215,164,415	426,890,295	175,866,800
1903	172,944,200	38,791,600	215,164,415	426,890,295

Note.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

a Not including \$1,155,000,000 Imperial Russian State 4% certificates of rente. x Excludes \$425,000,000 Japanese Government bonds

Year.	BONDS.			STOCKS		
	Railroad.	Electric Ry.	Miscell.	Railroad.	Electric Ry.	Miscell.
	\$	\$	\$	\$	\$	\$
1913	281,291,100	183,631,000	183,144,000	242,809,650	12,138,000	357,044,580
1912	209,752,900	177,401,500	267,823,350	136,034,100	109,405,900	915,590,790
1911	298,003,900	34,160,000	248,670,500	204,889,550	141,226,600	297,498,680
1910	444,167,700	53,679,000	310,315,800	361,665,460	9,763,500	868,072,585
1909	770,500,700	37,339,000	291,116,800	742,568,115	14,002,500	569,015,470
1908	506,160,000	65,076,000	301,722,000	200,502,600	2,417,600	311,007,250
1907	267,992,000	16,072,000	136,749,000	146,750,800	20,443,400	408,837,850
1906	305,727,500	26,231,000	a139,940,000	248,186,550	188,210,100	226,372,800
1905	338,584,000	29,650,000	411,792,650	176,922,800	68,274,400	298,237,700
1904	343,036,500	17,118,000	174,925,100	120,915,550	-----	54,951,250
1903	270,759,000	52,042,000	258,487,800	226,015,400	-----	200,874,895

a Excluding \$425,000,000 Japanese Government bonds. x Omitting Russian bonds, \$1,155,000,000

The railroad financing, so far as covered by the listings of the year, was chiefly confined to seventeen companies, embracing 251 of the 281 millions of RR. bonds and 214 of the 243 millions of RR. stock. One company, the Brooklyn Rapid Transit Co., furnished the entire 12 millions of new electric railway stock (all issued in exchange for convertible bonds), and the same transit company, along with the Chicago Railways, Interborough Rapid Transit Co. and the Montreal Tramways listed the bulk of the electric railway obligations. Finally, of the 183

millions of miscellaneous bonds, more than 80% came from four sources (including New York City 4½s, Chinese Government 5s, Telephone 4½s and General Electric 5s) and eight companies are accountable for 313 of the 357 millions of industrial shares.

These are the purposes on account of which the several blocks of bonds listed were issued :

RAILROAD BONDS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Atlantic Coast Line RR. unified 50-year 4s	\$9,667,000	Retire outstanding bonds and obligations.
Baltimore & Ohio convertible 20-year 4½s	50,000,000	Retire \$50,000,000 notes June 1.
do do 1st 50-yr. 4s.	13,250,000	General purposes.
Canada Southern Ry. cons. guar. 50-year 5s	2,500,000	Add'ns and imp'ts.
Carolina Cl. & O. Ry. 1st 30-yr. 5s	13,500,000	Retire old bonds.
Chic. Burl. & Quincy gen'l 4s.	4,979,000	Improvements.
Illinois Division 3½s	1,185,000	Exchange old securities.
Chic. & E. Ill. gen. cons. & 1st 5s	258,000	Improvements, &c.
Chicago Gt. W. RR. 1st 50-yr. 4s	2,495,000	Second track.
Chicago Milw. & St. Paul Ry.—		
Convertible 4½s	13,726,800	Exch. Wis. Minn. & P. bds
General 4½s, ser. C	10,648,000	Subscribed at par.
do do	19,352,000	Refund. old bonds.
General 4s	50,000	Imp'ts. and equipment.
Milw. & Nor. 1st 4½s	2,155,000	Improvements.
do do consol. 4½s	5,092,000	Old bonds extended at 4½ per cent.
Chicago St. P. Minn. & Omaha—		
Debenture 5s	2,500,000	Extensions & improv'ts.
Consol. 6s	122,000	Exchange old bonds.
Houston Belt & Term. Ry. 1st 5s	218,000	Improvements.
Illinois Central RR. ref. 4s	3,000,000	Imp'ts. & additions.
do do Leat. Div. & Term. 3½s	5,000,000	Extensions, imp'ts. &c.
do do do	4,015,000	Retire 2-10 4% bonds.
Kansas City Term. Ry. 1st 4s	10,000,000	Imp'ts. and real estate.
Louisville & Nashville RR. unified 50-year 4s	5,128,000	Retire prior liens.
do do Atl. Kn. & C. div. 4s	898,000	Betterments, expts. &c.
do do S. & N. Ala. cons. gu. 5s	4,500,000	New road & imp'ts.
Minneapolis & St. Louis 1st & ref. 4s	1,792,000	Retire second 6s
Iowa Central Ry. 1st & ref. 4s	546,000	Additions, improvements, &c.
Mobile & Ohio—St. L. Div. 4s	465,000	
Morris & Essex 1st & ref. gu. 3½s	2,500,000	Retire old St. L. & C. col. 4s
do do	8,291,000	Retire old bonds.
New Or. Mobile & Chic. 1st ref. 5s	2,303,000	Advances by lessee.
Nor. & So. RR. 1st & ref. 50-yr. 5s, "A"	27,000	Retire old bonds, &c., under plan.
do do	2,735,000	Purchase Ral. Charl. & So.
do do	3,795,000	Imp'ts and equipment.
Nor. & W. Ry. 10-25-yr. conv. 4½s	17,139,300	Subscribed at par.
do do	1,214,000	Sold for constr., imp'ts, &c.
Northern Pacific Ry. prior lien 4s	1,084,000	Double-track.
St. L. & S. F. gen. lien 15-20-yr. 5s	549,000	Add'ns, imp'ts, red. eq. bds
Southern Ry. 1st consol. 5s	1,500,000	Retire underlying bonds.
Term. R.R. Association of St. Louis gen. ref. 4s	707,000	Acquire St. L. Belt & Term. Ry. and St. L. & M. B. T. Ry. stk.
do do	2,405,000	Imp'ts. and equipment.
Virginian Ry. 1st 50-year 5s	25,000,000	Retire old bonds, &c., under plan.
Total	\$281,291,100	

ELECTRIC RAILWAY BONDS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Brooklyn Rapid Transit Co. 6-yr. 5% secured conv. notes	\$3,333,300	Issued under contract with city for dual rapid tr. syst.
Chicago Rys. 1st 20-year 5s	21,795,000	Imp'ts., extensions, &c.
do do	25,000,000	Old bonds just listed.
Interboro. R. T. Co. 1st & ref. 5s	45,933,000	Refund old bonds & notes.
do do	23,000,000	Expend. under contr. w. city
Manila El. RR. & Ltg. Corp. 1st 5s	215,000	Additions and imp'ts.
Milwaukee El. Ry. & Light Co.—		
Gen. and ref. 5s, Ser. A	4,000,000	Imp'ts., extensions, &c.
Montreal Tramways 1st and ref. 30-year 5s	10,445,000	Acquire Mt. St. Rys. com. stk. & underlig bonds.
do do	2,890,000	Extens. and enlargements.
New York State Rys. 50-year 1st/consol. 4½s	4,918,033	Retire old 5s.
New York Westchester & Boston 1st 4½s, Ser. I	2,006,967	Purch. Syr. R. T. Ry. stk.
Virginia Ry. & Power Co. 1st and refunding 5s	2,900,000	Construction of road.
do do	500,000	Constr. & disch'ge oblig'ns.
Total	\$183,631,000	

MISCELLANEOUS BONDS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Amer. Teleg. & Teleg. Co. 20-year conv. 4½s	\$65,443,700	Subscribed by stock'ers.
Bush Terminal Bldgs. Co. 1st M. 50-year guar. 5s	1,556,300	Subscribed by syndicate.
City of N. Y. 4½% corp. stock	90,000	Improvements.
do do	25,000,000	Various munic. purposes.
do do	20,000,000	Water supply.
Consolidation Coal Co. 1st & ref. 40-year 5s	2,255,000	Improvements, betterm'ts and extensions.
Det. Edison Co. 1st & coll. 30-yr. 5s	2,021,000	75% cost additions, &c.
General Baking Co. 25-yr. 1st 6s	2,900,000	Acc't purch. properties.
General Electric Co. deb. 5%	10,000,000	Working capital & imp'ts.
Imperial Chinese Govt. 5% Hu-Kuang Rys. s. f. loan of 1911	18,890,000	Constr'n Gov't Ry.
do do	11,110,000	Retire old bonds.
Kings Co. El. Lt. & Pow. conv. 6s	2,500,000	Subscribed at par.
Mortgage Bond Co. of N. Y. 10-20-year 5s, ser. 3	500,000	Acquire real estate mtges.
N. Y. L. E. & West. Docks & Impt. Co. 1st ext. 5s	3,396,000	Old 6s extended.
Ontario Power Co. 1st 40-yr. 5s	1,203,000	Additions and imp'ts.
Ontario Transm. 1st 40-yr. gu. 5s	177,000	Improvements.
Niagara Lockport & Ont. Power 1st 5s	1,900,000	Exch. prior bonds.
Pacific Power & Light Co. 1st and ref. 20-year 5s	2,879,000	Property & equipment.
People's Gas Light & Coke Co. of Chicago refunding 5s	299,000	Additions & improvem'ts.
Railway Steel Spring Co.—Inter-Ocean plant 1st M. 5s	3,000,000	Imp'ts. and construction.
State of N. Y. 4% bonds due 1942	3,500,000	Purch. Inter-Ocean St'l Co.
Texas Co. convertible deb. 6s	1,593,000	Constr'n of barge terminals.
Union Elec. Light & Power of St. Louis ref. & ext. 25-yr. 5s	2,000,000	Retire notes and imp'ts.
do do	121,000	Extensions, imp'ts, &c.
Total	\$183,144,000	

Among the railroad bonds here shown are the following notable issues: (1) Three important blocks of convertible 4½ per cent bonds, sold chiefly to shareholders at par, namely B. & O. 63¼ millions (\$50,000,000 to retire a note issue due June 1 1913), Chic. Mil. & St. Paul 13¾ millions, and Norfolk & Western, 18 millions; (2) the first mortgage 5% bonds of two new bituminous coal roads put under

construction several years ago, namely the Virginian Ry., already a remarkably successful carrier to tidewater, and the Carolina Clinchfield & Ohio, which is approaching completion with Charleston, S. C. (over the Seaboard Air Line), as its proposed outlet to the South; (3) the following issues largely, if not wholly, for refunding, viz.: Canada Southern 22½ millions guaranteed 5s, Chic. Mil. & St. Paul 10½ million general 4½s and 7½ millions of Milwaukee & Northern extended 4½s; Morris & Essex (D. L. & W.), 10½ million 3½s, Louisville & Nashville, 5 million 4s, and (4) these additional issues for improvements, extensions, equipment, &c.: Chic. Mil. & St. Paul, 19 million 4½s, Louisville & Nashville, 5 million 4s, B. & O., 5 million 4s, Illinois Central, 8 million 4s and 3½s, and Atlantic Coast Line 4s, 9½ millions.

The happy solution of the rapid transit problems of Greater New York is marked by the new security issues of the Interborough and Brooklyn Rapid Transit companies, maps of whose greatly enlarged systems will be found in the "Railway" and the "Electric Railway" sections of this paper, respectively. The Brooklyn issue is, we believe, one of the few, if not the only, short-term security listed on the Exchange.

The several stock issues and the objects of each are embraced in the following compilation :

RAILROAD STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Atch. Top. & Santa Fe Ry. com.	\$21,083,000	Exchange convert. bonds.
Atlantic Coast Line RR., com.	6,250,500	Subscribed at par.
Canadian Pac. Ry. ordinary stock	60,000,000	Subscribed at par.
Chicago & E. Ill. RR., preferred	161,300	Improvements.
Chic. Gt. West. RR., pref.	2,658,900	Exch. Wis. Minn. & P. bds.
Cleve. & Pitts. RR., spec. guar. betterment stock	2,019,100	Acquisitions & improv'ts.
Louisville & Nashv. RR., stock	12,000,000	Subscribed at par.
Nashv. Chat. & St. L. Ry. stock	6,000,000	Subsc. at par to retire old 7s
New York Central & Hudson River RR., stock	2,851,800	Exchange Rome Wat. & Ogdensburg, &c., stock.
N. Y. N. H. & Harf. RR. stock	241,300	Exch. convertible bonds.
Norfolk & Western Ry., com.	5,298,100	Exchange convertible bds.
Pennsylvania RR., stock	3,177,850	Subscribed at par.
Pittsb. Ft. W. & Chi. gu. sp. stk.	2,410,000	Imp'ts. and equipment.
Union Pacific-Ore. Sh. Line—Cent. Tr. Co. ctf. of int. in So. P. stk.	\$3,657,800	Sale So. Pac. stock.
Total	\$242,809,650	

ELECTRIC RAILWAY STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Brooklyn Rap. Tran. Co. stock	\$12,139,000	Exchange convertible bds.
Total	\$12,139,000	

MISCELLANEOUS STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Alaska Gold Mines Co.	\$7,500,000	Acquisition of properties.
Allis-Chl. Mfg. Co. com. stk. tr. ctf. 25,283,800		Exchange old securities
do do pref. do	16,340,000	under plan.
do do com. do	716,200	Cash requirements of plan.
do do pref. do	155,000	
Amer. Brake Shoe & Fdy., com.	\$1,000,000	Acquisitions.
Preferred	1,000,000	
Amer. Coal Products Co., common	100,000	Purch. Peters Pap. Co. stk.
American Malt Corp., common	1,900	Exch. stock old company.
do do	114,000	Exch. old stock pending disintegration plan.
Amer. Snuff Co., pref. (new)	202,300	Old stock reduced per disintegration plan.
Amer. Tel. & Tel. Co. stock	9,811,500	Exchange convertible bds.
Amer. Tobacco Co., pref. (new)	197,100	Exchange old stock under disintegration plan.
California Petrol. Co., com. v. t. c.	4,302,300	Acquire securities controll'd cos. and cash.
do do pref. do	1,351,900	
Chino Copper Co.	415,610	Exchange convertible bds.
Detroit Edison Co. stock	1,563,700	Exchange convertible bds.
do do	2,600,000	Construc'n & extensions.
General Electric Co. stock	23,297,000	30% stock dividend.
do do	265,300	Exchange convertible bds.
General Chemical Co., common	855,900	Subscribed at par.
Preferred	1,250,000	
Common	427,090	5% stock div. Feb. 1.
do do	498,300	Acquire Pulaski Min n Co. minority stock.
General Motors Co., com. v. t. ctf. preferred do	82,100	Exchange for stock.
Homestake Mining Co., stock	3,276,000	15% stock dividend.
Ingersoll-Rand Co., common	182,400	General purposes.
do do	1,693,900	25% stock dividend.
Internat. Harvester Co. of N. J.—		
7% cumulative preferred	30,000,000	Reduced stock under plan.
Common	40,000,000	
Internat. Harvester Corporation—		
7% cumulative preferred	30,000,000	Part exchange Int. H. Co. of New Jersey stock.
Common	40,000,000	
International Mercantile Mar. Co.—		
Preferred stock tr. ctf. s.	33,844,600	Exchange old stock trust certificates.
Common stock trust ctf. s.	35,282,300	
Kings County El. Lt. & P. stock	3,287,000	Exchange convertible bds.
Mexican Petroleum Co. com. stock	4,277,500	Acquire Huasteca Petroleum participatg ctf. s.
Miami Copper Co.	9,155	Exchange convertible bds.
Moline Plow Co. 1st pf. 7% cum.	7,500,000	Retire float g. dt. & w k cap.
Montgomery Ward & Co., 7% cumulative preferred	5,000,000	Purchase M. W. & Co. (Illinois Co.).
National Nassau Bank of N. Y., stock	500,000	Exchange old stock.
Nevada Consol. Copper Co., stock	500,000	Subscribed at 150.
Ray Consol. Copper Co., stock	2,715	General purposes.
do do	32,910	Exchange Ray Central Copper Mining stock.
Texas Co. stock	3,000,000	Acquire Prod. Oil Co. stk.
Union Trust Co. of N. Y. stock	2,000,000	Offered to stkhldrs. at par

Company and Class of Bonds—	Amount.	Purpose of Issue.
United Cigar Mfrs. Co., common.	\$600,000	Account purchase M. A. Gunst & Co.
United Dry Goods Co., pref.	24,900	Subscribed by employees.
U. S. Rubber Co. 1st pref. n. c. 8%	7,615,200	Exch. 2d pref. and Rubber Goods Mfg. stock.
do do	1,715,700	Subscribed at par
Common do do	6,000,000	Purch. Rubber Regen. Co. common stock.
Utah Copper Co., stock	40,400	Exch. Bingham & Garfield Ry. conv. bonds and stk.
Westhouse Air Brake Co., stock	1,315,200	General purposes.
Total	\$357,044,480	

Also, we note the following, which, though not listed, have been granted temporarily a quotation :

PART-PAID AND TEMPORARY CERTIFICATES, FIRST TIME QUOTED, BUT NOT REGULARLY LISTED.

Denver & Rio Grande RR., subscr. rcts. full paid for adjst. bonds.
 Great Nor. Ry., subscr. rcts. for pref. stk., 3d install. (80% paid).
 Inspiration Consol. Copper, subscr. rcts. for 1st M. 10-yr. 6s, full paid.
 N. Y. N. H. & Hartford RR. 20-yr. conv. deb. of 1913 "when issued."
 People's Gas Light & Coke Co. of Chic. subscr. rcts. for cap. stock, 1st installment (25%) paid.

Among the new railroad shares there appear only five considerable amounts subscribed for by the shareholders (at par) these, in millions, being Canadian Pacific 60, Pennsylvania RR. 38, Louisville & Nashville 12, Atlantic Coast Line 6 1/4, and Nashville Chatt. & St. Louis 6 (to retire 7% bonds). Conversion of bonds into stock explains the 21 millions of new Atchison shares and 5 1/4 millions of Norfolk & Western, also 10 millions of American Telephone Co. The removal of the Southern Pacific from the Union Pacific system produced 83 1/2 millions of "certificates of interest" in Southern Pacific stock. The principal additions to the industrial list were the 140 millions of the twin (bisected) Harvester companies, the 69 millions of new (extended) voting trust certificates of the International Mercantile Marine, 42 millions of the reorganized Allis-Chalmers, the new General Electric shares (for stock dividend, &c.), the new U. S. Rubber shares, &c.

The new (unlisted) notes for which a market was sought during the late year include, with others, the following issues, representing a total of 539 millions, and contrasting with 368 millions and 310 millions for the years 1912 and 1911, respectively, and 187 1/2 in 1908.

PRINCIPAL NOTE ISSUES IN 1913—NOT LISTED.

Railroads and El. Rys.—	Int.	Date.	Maturity.	Amount.
Ala. Tenn. & Northern Ry.	6%	May 1 1913	May 1 1916	\$1,000,000
Ann Arbor RR.	6%	May 1 1913	May 1 1914	750,000
Baltimore & Ohio RR.	5%	July 1 1913	July 1 1914	20,000,000
Birm'ham & Northwestern RR	6%	Mar. 1 1913	*Mar. 1 '16	450,000
Birmingham Ry., Lt. & P. Co.	6%	July 1 1913	*July 1 '16	500,000
Birm.-Tusc. Ry. & Util. Co.	6%	May 1 1913	*May 1 1916	3,500,000
Boston & Maine RR.	5%	Feb. 3 1913	Feb. 3 1914	10,000,000
Canadian Northern Ry.	6%	June 1 1913	June 1 1914	17,000,000
do do	6%	July 15 1913	*July 15 1914	3,500,000
Chesapeake & Ohio Ry.	5%	Aug. 12 1913	*Aug. 12 1918	7,500,000
Chic. Milw. & St. Paul Ry.	5%	June 1 1913	June 1 1914	3,500,000
(P. S. & W. H. Ry.)	5%	June 1 1913	*June 1 '18	2,999,500
Chic. & West. Towns Ry.	6%	Sept. 1 1913	Sept. 1 1918	556,000
Columbia (S. C.) Ry., G. & E. Sec. Co	6%	Oct. 1 1912	*Oct. 1 1915	2,000,000
Com'wealth Pow. Ry. & Lt. Co.	6%	May 1 1913	May 1 1918	7,500,000
Connecticut River RR	6%	June 2 1913	June 2 1914	2,000,000
East St. L. & Suburban Co.	6%	Jan. 1 1914	Jan. 1 1919	2,000,000
Eastern Power & Lt. Corp.	5%	Mar. 1 1913	Mar. 1 1918	2,350,000
Eastern Texas Electric Co.	6%	July 1 1913	*July 1 1916	500,000
Elmira Water Light & RR	6%	May 1 1913	May 1 1914	620,000
Erie & Central Penna. Ry.	6%	Apr. 1 1913	*Apr. 1 '16	650,000
Evansville Railways	6%	April 1 1913	April 1 1918	273,000
Gainesville Midland Ry.	6%	Oct. 1 1913	Oct. 1 1916	325,000
Gary & Interurban RR.	6%	Nov. 1 1913	Nov. 1 1915	100,000
Grand Trunk Ry. of Canada.	5%	Oct. 1 1913	*Oct. 1 1918	10,000,000
Hocking Valley Ry.	5%	Nov. 1 1913	Nov. 1 1914	4,000,000
Interborough-Metropolitan Co.	6%	Dec. 22 1913	June 22 1914	1,500,000
do do	6%	Jan. 1 1914	July 1 1914	1,600,000
Jacksonville (Fla.) Trac. Co.	6%	June 2 1913	*June 1 1915	500,000
Kansas City Terminal Ry.	5%	July 15 1913	*July 15 1916	5,000,000
do do	5%	Sept. 6 1913	Sept. 6 1914	2,100,000
Lake Shore & Mich. Sou. Ry.	None	May 15 '13	May 15 '14	12,000,000
do do	5%	May 15 '13	May 15 '14	10,000,000
Massachusetts Electric Cos.	5%	May 1 1913	May 1 1915	3,100,000
Mexico Tramways Co.	6%	1913	1916	6,000,000
do do	6%	Aug. 27 1913	Aug. 27 1914	2,000,000
Michigan Central RR.	4 1/2%	Mar. 1 1913	Mar. 1 1914	4,000,000
Middle West Utilities Co.	6%	June 1 1913	*June 1 1916	3,500,000
Mineral Range RR.	6%	Feb. 1 1913	*Feb. 1 1914	115,000
Minneapolis & St. Louis RR.	6%	Feb. 1 1913	*Feb. 1 1914	3,000,000
Missouri Kan. & Texas Ry.	5%	May 1 1913	*May 1 1915	19,000,000
National Rys. of Mexico.	6%	June 1 1913	*June 1 1915	26,730,000
New Orleans Ry. & Light Co.	6%	June 1 1913	*June 1 1916	2,500,000
N. Y. Cent. & Hud. Riv. RR.	5 1/2%	Apr. 21 '13	*Apr. 21 '14	20,000,000
do do	5%	Nov. 5 1913	Nov. 5 1914	2,000,000
do do	5%	Sept. 15 1913	Sept. 15 1914	12,000,000
N. Y. N. H. & Hartford RR.	6%	Dec. 1 1913	*June 1 1914	45,000,000
Northern Pacific Ry.	6%	July 1 1913	July 9 1914	10,000,000
Oakland Railways	6%	Aug. 12 1913	Sept. 12 1914	3,000,000
Pacific Gas & Electric Co.	6%	July 1 1913	*June 25 1914	5,000,000
Pittsburgh & Shawmut RR.	6%	June 1 1913	June 1 1914	2,500,000
Republic Ry. & Light Co.	5%	Apr. 1 1912	*Jan. 1 1916	600,000
Seaboard Air Line Ry.	5%	Mar. 1 1913	*Mar. 1 '16	6,000,000
Southern Pacific Co.	5%	June 16 '13	June 15 '14	20,000,000
Southern Railway	5%	Feb. 1 1913	Feb. 1 1916	5,000,000
Syracuse Lake Sh. & Nor. Ry.	5%	1913	1916	350,000
Toledo Trac. Lt. & Power Co.	6%	Feb. 1 1913	*Feb. 1 1918	6,000,000
Union Ry., Gas & Elec. Co.	5%	Mar. 1 1913	*Mar. 1 '16	1,500,000
United Gas & Elec. Corp.	5%	April 1 1912	April 1 1915	500,000
Washington (D. C.) Utilities Co.	5%	May 1 1913	*May 1 1914	1,500,000
Washington Water Power Co.	7%	1913	Feb. 2 1914	500,000
Western Maryland RR.	6%	Jan. 1 1914	July 1 1915	3,000,000

Total railroad a street railway notes, &c.-----\$355,668,500

Miscellaneous Cos.—	Int.	Date.	Maturity.	Amount.
Agricultural Credit Co.	5%	Feb. 1 1913	*Dec. '13-'14-'15	\$6,000,000
Amalgamated Copper Co.	5%	Mar. 15 '13	*Mar. 15 '15	12,500,000
American Bank Note Co.	5%	Mar. 1 1913	*Mar. 1 '16	1,000,000
American Coal Products Co.	6%	July 1 1913	*July 1 1916	2,000,000
American Locomotive	5%	July 1 1912	*July 15-'17	1,200,000
Am. Tel. & Tel. Co. (subsidi's)	None	Oct. 1 1913	*Apr. 1 1914	10,000,000
Amherst (Mass.) Power Co.	5%	Mar. 1 1913	*Mar. 1 1918	2,500,000
Appalachian Power Co.	7%	Sept. 1 1913	Sept. 1 1918	2,500,000
Bessemer Coal, Iron & L'd Co.	6%	April 1 1913	April 1 1916	275,000
Canad'n Coal & Coke Co., Mont.	6%	1913	1915	750,000
Cities Service Co.	7%	May 15 '13	*May 15 '18	5,000,000
Consolidated Gas Co.	6%	J'ne 25 1913	Feb. 25 1914	15,000,000
Consumers' Power Co. of Minn.	6%	Nov. 1 1913	*May 1 1915	400,000
Cramp Ship & Eng. Bldg. Co.	6%	Apr. 1 1913	*Apr. 1 1916	1,200,000
Denver Sub. Homes & Wat. Co.	6%	Mar. 1 1913	*Mar. 1 1916	200,000
Dominion Steel Corporation	6%	Dec. 1 1913	*Dec. 1 1918	3,500,000
Elk Horn Fuel Co.	5%	May 1 1913	*May 1 1918	4,000,000
Four States Coal & Coke Co.	6%	Apr. 1 1913	*Apr. 1 '14-'18	1,000,000
Gas Securities Co.	6%	Mar. 10 '13	*Mar. 10 '14	3,500,000
General Electric Co.	None	July 16 1913	April 6 1914	8,000,000
General Petroleum Co.	6%	1913	1914-15	3,000,000
Harper Transportation Co.	6%	Nov. 1 1912	*Nov. 1 1917	75,000
Huntington L'd & Impt. Co.	6%	Sept. 2 1913	*Sept. 2 '14-'17	4,000,000
Hydro-Elec. Co. of West Va.	6%	Nov. 1 1913	Nov. 1 1914	1,394,000
Internat. Cotton Mills Co.	6%	June 2 1913	*June 1 1918	4,000,000
International Industrial Corp., Ltd., Montreal	6%	1913	*1918	10,000,000
International Motor Co.	6%	June 1 1913	*June 1 1915	1,500,000
Lehigh Coal & Navigation Co.	5%	July 1 1913	*July 1 1914	1,500,000
Louisville Gas & Electric Co.	6%	July 1 1913	*July 1 1918	7,500,000
Magnolia Petroleum Co.	6%	Jan. 1 1914	*Jan. 1 1916	2,000,000
Manufacturers' Co., Boston	5%	Mar. 1 1913	*Mar. 1 '16	1,000,000
Mitchell-Lewis Motor Co., Racine, Wis.	6%	Aug. 1 1913	*Aug. 1 1914	1,500,000
Niag. Lockp. & Ont. Pow. Co.	6%	Oct. 1 1913	Oct. 1 1914	200,000
Packard Motor Car Co.	6%	Dec. 1 1911	*Dec. 1 1916	3,000,000
Pacific Light & Power Corp.	6%	May 1 1913	*May 1 1916	2,500,000
People's Wat. Co., Oakland, Cal.	6%	1913	1913	1,250,000
Pierce Oil Corporation	6%	1913	1914	8,000,000
Pub. Service Co. of Nor. Illinois	6%	July 1 1913	*July 1 1916	2,500,000
N. W. Gas Light & Coke Co.	5%	Sept. 1 1912	Sept. 1 1917	336,000
Rumely (M. Co.)	6%	Mar. 1 1913	*Mar. 1 '15	10,000,000
San Joaquin Light & Pow. Corp.	6%	Aug. 1 1913	*Aug. 1 1915	1,375,000
Schenectady (N. Y.) Illum. Co.	6%	1913	1916	1,250,000
Sierra Pacific Electric Co.	6%	Sept. 2 1913	*Sept. 2 1916	400,000
(C.A.) Smith Timber Co.	6%	Aug. 11 1913	*July 1 1915	1,500,000
Southern Utilities Co.	6%	July 1 1913	July 1 1914	260,000
Spanish River Pulp & Pa. Co.	6%	1913	1915-1916	1,500,000
Spring Vall. W. W. Co., San Fr.	5 1/2%	Dec. 1913	Dec. 1915	1,000,000
Standard Gas & El. Co.	6%	June 2 1913	*J'ne '14-'16	3,000,000

Total miscellaneous companies-----\$184,071,000
 Total railroads, street railways and miscellaneous-----\$539,739,500
 Total as reported for year 1912 (V. 96, p. 243)-----\$368,001,336

*Subject to call at an earlier date at a certain price at company's option.

BUILDING OPERATIONS IN 1913.

For a year in which there were so many influences at work in the United States suggesting caution and conservatism in all operations requiring the raising of new capital, building construction work in 1913 made, on the whole, a very satisfactory exhibit. It may be argued that such matters as tariff and banking legislation and Governmental interference (regulation it is called) with transportation lines cannot affect the building industry, but that is a fallacy. Influences that make for activity or inactivity act quite generally. Of course, the constant increase in population furnishes a natural incentive to dwelling construction, but work, even in that direction, was hampered more or less in 1913 by the reluctance of capital to finance new undertakings, owing to the many uncertainties.

As in other years, we have spared no effort this time to secure reports on building operations from every city in a position to furnish them and feel gratified in being able to present so comprehensive a compilation as is given below. In the absence of the requisite ordinances requiring official sanction for this class of work, many cities of considerable importance in their respective localities are unable to furnish any data; but we have succeeded in further extending our statement of operations so that for 1913 it embraces all but one of the States—Vermont—and includes no less than 223 cities, or 11 more than were represented in 1912. For those 223 cities the contemplated outlay under the permits issued in 1913 aggregates \$939,967,074, which contrasts with \$1,018,839,735 in 1912, or a decline of 7.7%; com-

pared with 1911 there is a loss of 1.6%, that year's total having been \$955,480,771. In 1909—the highest record year in building—the aggregate was approximately 1,020 million dollars.

In separating the returns into groups we have followed the plan of former years of giving prominence to leading cities of each State or section, with Greater New York heading the compilation on account of the preponderating magnitude of its operations. For the five boroughs of this city the construction work arranged for during 1913 covered a much smaller outlay than for any year since 1903, the decline being especially pronounced as contrasted with 1909. Compared with 1912, the drop was almost 66 million dollars (from \$228,601,308 to \$162,942,285), or 28.7%, which was quite generally shared in. In fact, Manhattan's operations fell off 33.0%, those of the Bronx 40.1%, of Brooklyn 19.1% and of Queens 12.4%, with Richmond (Staten Island) showing a gain of 7.1%. The general result in 1911 was better than in 1913 to the extent of 37½ million dollars.

Outside of Greater New York our tabulation for the Middle States includes 51 municipalities, which furnished an aggregate of \$183,946,109, against \$181,344,261 in the previous year. Greater activity in operations was reported from such cities as Syracuse, Troy, Utica, Newark, Elizabeth, Philadelphia, Pittsburgh and Baltimore, with less doing at Buffalo, Rochester, Jersey City, Atlantic City, Allentown, Scranton and Washington. The New England section makes a rather poor showing, as compared with the preceding year, the building contracts in 36 cities footing up an approximate cost of only \$87,973,722, against \$99,053,552.

Development of manufacturing industries in several cities of the Middle West aided materially in building up for that division a total of contemplated building expenditures in 1913 fairly well ahead of that for 1912. Detroit, Cleveland, Grand Rapids, Dayton, Peoria and Evanston, and in lesser degree Chicago, Columbus, Akron, Terre Haute and East St. Louis, accomplished more than in the previous year, and the notable losses were confined to Louisville, Milwaukee and Fort Wayne. For the 42 cities reporting to us, the aggregate outlay at \$233,793,529 exceeds 1912 by 12¾ millions.

From the Pacific Slope we have returns from 18 cities and they furnish an aggregate of \$109,649,988. This is some 4 million dollars less than the 1912 total, but is better than for any earlier year. Following the extreme activity of 1912, San Diego's operations fell off materially and a further slackening of work was noted in Portland; but at Sacramento, Pasadena, Seattle, Spokane and Tacoma much more was done and at Los Angeles the large figures of last year were more than duplicated. The "Other Western" section, which embraces all States west of the Mississippi River to the Pacific Slope, but not including Louisiana, Texas, Arkansas and Oklahoma, which are grouped with the South, is dominated by two or three large cities, and as they show losses the division as a whole makes a less favorable exhibit than for 1912. The net decline, however, at 36 cities is not great—from \$96,458,246 to \$90,374,691. Declines are to be found at St. Louis, Kansas City, Minneapolis, Omaha, Denver, Salt Lake City and Sioux City and gains at St. Paul, Duluth, Ogden, Cedar Rapids, Lincoln, Davenport and a number of smaller municipalities.

The South, more than any other section except New England, decreased its outlay in building operations in 1913. Of the larger cities only New Orleans, Birmingham, Dallas and Houston reported special activity and at Atlanta, Richmond, Fort Worth, San Antonio and Memphis there was much less done than in the year preceding. In fact, 22 of the 39 cities reporting showed decreases, with the total for all \$71,286,750, against \$78,704,270 in 1912.

For the United States, outside of Greater New York, the 1913 aggregate falls below 1912, the comparison being between \$777,024,789 and \$790,238,427, but exceeds any earlier year. A table covering the last four years for some of the leading cities in each section of the country, together with totals for the remaining cities in each State and the aggregate of all, is appended.

UNITED STATES BUILDING OPERATIONS.					
	1913.	1912.	Per Cent.	1911.	1910.
	\$	\$		\$	\$
New York City—					
Manhattan	85,439,254	127,469,492	-33.0	111,290,408	108,643,095
Other boroughs	77,503,031	101,131,816	-23.4	89,034,880	105,205,562
Total	162,942,285	228,601,308	-28.7	200,325,288	213,848,657
Maine—Portland	1,576,428	1,163,395	+35.5	1,303,032	1,438,595
New Ham.—Manchester	1,652,889	2,720,541	-39.2	1,486,781	1,321,980
Massachusetts—Boston	17,493,330	21,166,349	-17.4	19,287,500	16,061,365
Other 22 cities	39,849,951	44,129,257	-9.7	40,409,547	45,868,531
Connecticut—Hartford	5,784,751	7,379,525	-21.6	5,896,244	4,541,979
New Haven	4,790,151	4,762,341	+0.6	5,868,519	4,386,068
Other 5 cities	6,979,989	7,301,825	-4.4	7,351,843	7,074,036
Rhode Isl'—4 cities	9,847,233	10,430,319	-5.6	7,150,918	6,660,035
New York—Rochester	9,642,124	12,035,466	-19.9	9,389,775	10,082,528
Buffalo	11,992,661	12,992,000	-7.6	10,364,000	9,222,000
Other 11 cities	27,348,573	23,307,462	+17.3	20,982,585	20,562,832
New Jersey—Newark	16,317,973	11,616,358	+40.5	10,975,344	13,394,812
Other 15 cities	24,189,972	26,745,255	-9.9	27,613,548	28,236,379
Pennsylvania—Phila.	38,763,850	37,173,635	+4.3	40,038,985	37,866,565
Pittsburgh	15,470,955	11,145,043	+38.8	11,678,544	13,656,213
Other 13 cities	13,906,265	15,614,736	-10.9	13,142,102	13,284,731
Delaware—Wilmington	1,876,753	1,843,803	+1.8	2,155,948	2,024,092
Maryland—Baltimore	11,711,501	10,385,892	+12.8	9,704,648	9,384,740
Other 2 cities	1,113,150	1,194,679	-6.8	1,028,534	771,277
D. C.—Washington	9,196,711	14,939,370	-38.4	16,562,106	13,731,756
West Va.—2 cities	2,415,621	2,350,562	+2.8	1,182,662	1,728,498
Ohio—Cleveland	23,841,160	18,180,078	+31.1	16,994,677	13,948,413
Cincinnati	8,348,432	9,031,381	-7.6	12,688,540	8,652,475
Columbus	5,508,408	4,675,303	+17.8	4,644,235	5,133,591
Other 9 cities	22,086,095	20,661,978	+6.9	16,059,253	12,983,575
Indiana—Indianapolis	9,361,973	9,150,407	+2.3	8,349,447	8,194,311
Other 6 cities	7,265,219	7,003,114	+3.7	7,025,247	5,947,234
Illinois—Chicago	89,521,970	88,198,500	+1.5	105,269,700	96,932,700
Other 8 cities	9,249,033	8,596,659	+7.6	8,462,593	8,969,180
Michigan—Detroit	30,434,380	25,588,470	+15.0	19,015,819	17,624,540
Other 6 cities	7,127,186	5,049,261	+41.2	4,778,684	4,625,111
Wisconsin—Milwaukee	13,647,624	15,730,860	-13.2	12,336,098	9,797,580
Other 2 cities	2,074,857	1,609,680	+28.9	2,054,535	1,563,797
Missouri—St. Louis	15,340,112	20,675,803	-25.8	18,607,555	19,600,063
Kansas City	10,578,162	12,396,328	-14.7	13,310,871	13,783,196
Other 2 cities	1,142,613	1,346,427	-18.0	1,359,690	1,440,721
Kentucky—Louisville	4,054,180	6,552,730	-22.6	6,575,657	3,811,838
Other 3 cities	1,273,012	982,332	+29.6	861,435	949,275
Minnesota—Minneapolis	12,857,935	14,229,475	-9.6	13,725,285	14,363,830
St. Paul	9,441,216	8,051,417	+17.3	8,915,009	10,053,006
Other 2 cities	5,326,011	3,130,543	+70.1	4,183,338	13,461,264
Nebraska—Omaha	4,110,733	4,546,761	-9.6	5,426,863	6,250,988
Other 2 cities	2,148,850	1,605,135	+33.8	1,234,517	1,738,015
Kansas—Wichita	1,087,365	1,195,700	-9.0	1,314,965	3,500,000
Other 3 cities	2,309,921	2,109,134	+9.5	2,088,167	2,757,243
Iowa—Cedar Rapids	3,874,600	2,101,050	+84.4	2,006,350	2,635,050
Other 5 cities	8,623,113	6,869,822	+25.6	6,546,898	8,038,889
Colorado—Denver	2,797,148	5,332,675	-47.5	6,086,260	11,319,955
Other 2 cities	784,142	1,607,731	-51.2	956,674	1,469,239
No. Dak.—Grand Forks	617,800	139,730	+342.2	*150,000	*200,000
So. Dak.—2 cities	1,194,264	1,427,898	-16.3	1,345,718	1,827,811
Nevada—Reno	210,000	150,000	+40.0	305,128	362,596
Utah—Salt Lake City	2,110,425	5,262,398	-59.9	3,159,600	4,461,600
Ogden	887,420	670,819	+32.4	719,729	1,140,957
Montana—2 cities	2,075,337	1,735,435	+19.6	1,035,400	903,418
Idaho—Boise	701,030	638,422	+9.9	591,500	1,353,525
Wyoming—Cheyenne	111,540	172,820	-35.5	467,578	603,076
Arizona—Phoenix	1,630,286	662,723	+146.0	914,661	634,462
New Mex.—Albuquerque	414,668	*400,000	+3.7	*350,000	*300,000
California—San Fran.	21,676,655	23,873,367	-9.2	20,915,474	22,016,756
Los Angeles	31,641,921	31,367,995	+0.9	23,004,185	21,684,100
Oakland	9,106,191	8,821,950	+3.2	7,132,566	6,913,643
Other 8 cities	18,313,792	20,994,049	-12.8	15,838,534	13,195,554
Oregon—Portland	12,956,915	14,652,071	-11.6	19,152,370	20,886,202
Washington—Seattle	9,321,115	8,415,325	+10.8	7,491,156	17,163,078
Spokane	3,314,780	2,563,627	+29.3	3,314,780	5,883,484
Other 4 cities	3,318,619	2,978,961	+11.4	3,945,214	4,933,248
Virginia—Norfolk	2,379,357	3,127,423	-23.9	2,084,062	1,631,309
Richmond	3,636,476	6,255,711	-41.9	6,018,669	4,012,822
Roanoke	1,231,914	1,020,694	+20.7	1,065,000	850,000
No. Caro.—3 cities	2,559,948	1,773,152	+44.3	2,578,355	1,783,161
So. Caro.—2 cities	1,074,079	1,128,345	-5.2	1,065,774	1,140,399
Georgia—Atlanta	5,112,944	9,987,444	-48.8	6,215,900	7,405,950
Other 3 cities	3,718,382	4,168,190	-10.8	2,674,455	2,234,692
Florida—3 cities	4,716,476	6,568,255	-28.2	5,687,683	4,621,915

*Estimated.

	1913.	1912.	Per Cent.	1911.	1910.
	\$	\$		\$	\$
Alabama—3 cities.....	7,481,440	5,154,298	+45.2	4,350,627	4,275,909
Mississippi—3 cities.....	1,332,307	1,143,000	+16.5	1,110,000	1,195,108
Louisiana—New Orlns.....	4,087,281	3,309,620	+23.5	3,155,150	4,483,730
Shreveport.....	1,332,590	1,511,804	-11.8	1,264,012	1,250,000
Texas—Dallas.....	8,480,580	5,005,438	+69.4	5,523,373	4,199,040
Other 6 cities.....	12,064,314	13,059,337	-7.6	10,515,545	10,084,013
Arkansas—2 cities.....	1,853,483	2,300,542	-19.4	3,247,533	1,814,926
Oklahoma—3 cities.....	3,151,901	2,256,616	+39.7	5,079,979	6,723,162
Tennessee—Memphis.....	3,949,368	7,162,214	-44.9	5,849,146	6,882,553
Other 3 cities.....	3,123,910	3,772,187	-17.2	2,934,700	3,637,353
Total 223 cities.....	939,967,074	1,018,839,735	-7.7	955,480,771	977,216,800
Outside New York.....	777,024,789	790,238,427	-1.7	755,155,483	763,368,183

The building-construction exhibit for the Dominion of Canada for 1913 is one of decided contrasts, the Eastern Provinces showing a continuation of the activity noticeable for some years past and the West a decided slump from the phenomenal progress of 1912. This latter is not at all surprising, as it is beyond the bounds of reason to expect that building operations could be kept up indefinitely at the speed witnessed in 1912 after the extraordinary development between 1908 and 1912. There is no inherent weakness in the situation, however, it is merely a halt. It is only needful to mention the growth in building operations at Calgary from 2½ million dollars in 1909 to 20 1-3 millions in 1912 and at Edmonton from 2 millions to 14½ millions to make it clear how rapidly that country has progressed.

As in the United States, we have been able to materially extend our sources of information in Canada, so that the present compilation embraces 60 cities, equally divided between the East and West. For the 60 cities the expenditure arranged for in 1913 totaled only \$173,087,545, against \$210,833,869 in 1912, or a falling off of 17.9%; but there is a gain of 16.9% over 1911 and of 53.7% compared with 1910. Arranging the cities by sections, we find that in the Eastern Provinces the 30 municipalities exhibit a gain of 11.2% over 1912, with Montreal, St. John, Quebec, London and Halifax showing the most conspicuous increases. In the West a like number of cities, on the other hand, make a very poor comparison with 1912, the loss reaching 36.5%, carrying the total down to practically the level of 1911. We present a statement of results for the four years 1910 to 1913 inclusive.

CANADIAN BUILDING OPERATIONS.

	1913.	1912.	Inc. or Dec.	1911.	1910.
	\$	\$	%	\$	\$
Quebec—Montreal.....	27,032,029	19,641,955	+37.6	14,561,481	15,815,859
Other, 4 cities.....	8,254,348	7,025,199	+17.5	6,066,952	5,640,020
Ontario—Toronto.....	27,038,624	27,401,761	-1.3	24,374,539	21,127,783
Hamilton.....	5,110,000	5,491,800	-6.9	4,255,730	2,546,280
Ottawa.....	3,991,380	3,621,950	+10.2	2,997,610	3,040,350
Other, 19 cities.....	16,539,697	17,308,158	-4.4	12,364,734	*8,503,788
Nova Scotia—2 cities.....	1,167,037	1,179,961	-1.9	1,004,438	818,694
New Brunsw.—St. John	2,412,000	647,200	+272.7	572,700	362,500
Total East, 30 cities..	91,535,115	82,317,984	+11.2	66,198,184	57,855,274
Manitoba—Winnipeg.....	18,622,250	20,475,350	-9.0	17,716,750	15,106,450
Other, 3 cities.....	1,729,649	2,508,651	-31.1	2,223,519	1,842,255
Alberta—Calgary.....	8,619,153	20,394,220	-57.7	12,909,478	5,589,594
Edmonton.....	9,242,450	14,445,819	-36.0	3,672,260	2,159,106
Lethbridge.....	504,954	1,358,250	-62.9	1,033,380	1,210,810
Other, 3 cities.....	6,577,312	5,307,894	+23.9	1,491,955	927,768
Saskatchewan—Regina.....	4,018,350	8,047,309	-50.1	5,099,340	2,351,288
Saskatoon.....	4,453,845	7,640,530	-41.7	5,004,326	2,817,771
Moose Jaw.....	4,384,470	5,275,797	-19.7	2,475,736	1,035,290
Other, 5 cities.....	3,864,820	5,234,060	-26.2	*2,061,675	*1,542,475
Brit. Col.—Vancouver.....	10,423,197	19,428,432	-46.4	17,652,542	13,150,365
Victoria.....	4,037,992	8,208,155	-50.8	4,026,315	2,196,095
Other, 10 cities.....	5,219,988	10,190,418	-48.8	6,424,580	4,830,395
Total West, 30 cities..	81,552,430	128,515,885	-36.5	81,791,956	54,760,162
Total all, 60 cities.....	173,087,545	210,833,869	-17.9	147,990,140	112,615,436

* Partly estimated.

FAILURES IN 1913.

The failures statement for the calendar year 1913 as compiled by Messrs. R. G. Dun & Co. tells a story of stress in the commercial and industrial affairs of the United States, and in lesser degree in banking and financial circles, for which in great measure the uncertainty and uneasiness engendered by proposed or consummated legislative enactments was largely responsible. But whatever the cause, we have for

1913 an aggregate of insolvencies numerically greater than in any previous year and covering a volume of indebtedness in excess of the large totals of 1878, 1884, 1896 and 1908, but falling appreciably below 1893. A hasty inference might be that there existed a condition of mercantile unsoundness, but such a conclusion would be far from correct, though, of course, in some lines the high and increasing cost of living served to restrict consumption, forcing to the wall concerns that, under normal conditions, would have remained solvent. Large failures collectively made up the major part of the 1913 liabilities. Each month of the year has had its toll of large concerns falling by the wayside, and generally with tangible assets far in excess of liabilities, but not readily realizable, with the showing especially poor, as regards magnitude of debts, in the opening and closing quarters.

The insolvencies for large amounts were unusual in number in 1913, although a comparatively small proportion of the whole. In other words, they totaled 379, against only 276 in 1912, but represented debts of \$136,903,915, against less than 77 million dollars. In a few disasters, therefore, there was an augmentation of liabilities of 60 millions, whereas the increase in the debts of all failed concerns was 69½ millions, showing clearly that the big fellows or firms got the worst end of it in 1913. At the very close of the year one of the most important of the strictly commercial disasters of 1913 occurred. We refer to the bankruptcy of the Henry Siegel & Co. department stores and the banking establishment conducted as an adjunct. Including the Fourteenth Street Store, the Simpson-Crawford Co. (both in New York) and the Boston store, the debts aggregated about \$5,000,000, to which must be added \$2,500,000 bank liabilities. The La Follette Coal & Iron Works (of Tennessee), another December failure, added \$3,150,000 to the year's total, the Pope Manufacturing Co. nearly 2½ million dollars, the Barney & Smith Co. 2½ millions and the American Union Fire Insurance Co. \$1,300,000. There were, furthermore, a number of disasters among lumber concerns in Michigan, Washington, North Carolina and Florida, with debts ranging from \$600,000 to \$800,000 each; also several important automobile failures other than the Pope Manufacturing Co., and the embarrassment of realty concerns and contractors in New York City, Philadelphia and elsewhere, and of coal-mining and quarrying enterprises in Pennsylvania, Illinois and various other States.

Geographical analysis of the year's failures shows the situation to have been least favorable in New England, the Middle Atlantic, the Central Eastern and the South Central sections of the country, with the excess in liabilities over 1912 especially pronounced in such States as Connecticut, New York, Tennessee, Indiana, Illinois, Michigan and Wisconsin. Specifically, the 22-million liabilities reported for New England were 7 millions in excess of the previous year, the Middle Atlantic debts of 98 millions contrasted with 81⅞ millions, and the South Atlantic 24¾ millions, with 21 millions. In the South Central division the feature revealed by the returns is the decided augmentation (6⅝ millions) in the indebtedness in Tennessee, of which the La Follette insolvency contributed over 3 millions. The poorest showing of all we find in the Central East, each of the five States—Ohio, Indiana, Illinois, Michigan and Wisconsin—exhibiting largely aug-

mented liabilities, with the total of all about double that of 1912. West of the Mississippi the situation was very much better on the whole than elsewhere, only the States immediately upon the Pacific Coast reporting any mentionable increase in volume of debts in 1913. Considering the returns by quarters, we find that the first period reflecting (as we have heretofore remarked) the stress existent at the time annual settlements are made, was the least satisfactory as regards amount of liabilities; but in each quarter of the year the volume of debts was much greater than in 1912 and well above the average of earlier years.

As compiled by Messrs. R. G. Dun & Co., the number of failures in 1913 in the whole country was 16,037, with liabilities of \$272,672,288, this contrasting with 15,452 and \$203,117,391 in the previous year, 13,441 and \$191,061,665 in 1911 and 12,652 and \$201,757,097 in 1910. In 1893 the number of insolvencies was less than in the latest year (only 15,242, in fact), but, reflecting the decidedly adverse conditions then prevailing, the indebtedness was \$346,779,889, or the heaviest on record for any twelve-month period. This latter is the only instance since 1857 when the aggregate of liabilities was larger than in 1913. The failures situation, quarter by quarter, the last two years is indicated by the following table:

FAILURES BY QUARTERS.

	1913.			1912.		
	No.	Liabilities.	Average Liability.	No.	Liabilities.	Average Liability.
First quarter.....	4,458	\$76,832,277	\$17,235	4,828	\$63,012,323	\$13,051
Second quarter.....	3,705	56,076,784	15,135	3,489	44,999,900	12,898
Third quarter.....	3,549	63,837,315	17,987	3,499	45,532,137	13,013
Fourth quarter.....	4,325	75,925,912	17,555	3,636	49,573,031	13,634
Total, year.....	16,037	\$272,672,288	\$17,003	15,452	\$203,117,391	\$13,145

A study of the failures statistics as segregated into branches of trade indicates that in all but two lines (milling and bakers and liquor and tobacco) in the manufacturing division the number of insolvencies was heavier in 1913 than in 1912, with the miscellaneous group and lumber, carpenters and coopers showing up most unfavorably. As regards volume of debts also, twelve out of fifteen occupations exhibit expansion, and to a very considerable extent in the two already mentioned, and even more so in machinery and tools and iron foundries and nails. The aggregate indebtedness of manufacturers for the twelve months, at \$123,122,528, was far in excess of any recent year, over-reaching 1907 by 21½ million dollars. Seven classes of business in the trading section reported fewer disasters than in 1912, but increased liabilities are to be noted in all but two instances. Dry goods and carpets stand worst of all in this respect in consequence of a few failures of large magnitude. Here, too, the total of all likewise compares very unfavorably with earlier periods, that of 1913 having been \$115,115,212, against only 91¾ millions the preceding year and a practically similar amount in 1908. Brokerage insolvencies, too, were more numerous than in 1912, with a concurrent swelling of liabilities, but the year's total fell a little under that for 1910. Banking failures outnumbered those of any recent year, but liabilities, although greater than in 1912 and 1911, were quite a little under 1910. The failed institution comprised 7 national banks, 10 trust companies, 15 savings banks and 88 State and private banks, or 120 in all. While banking failures or suspensions are in no sense to be considered in the same light as commercial

disasters, we include them in our compilation below as an essential part of the year's record:

TOTAL FAILURES.

	Number.			Liabilities.		
	1913.	1912.	1911.	1913.	1912.	1911.
Manufacturing.....	4,243	3,839	3,502	\$123,122,528	\$86,719,832	\$87,371,623
Trading.....	11,145	11,011	9,480	115,115,212	91,779,965	84,239,679
Other.....	649	602	459	34,434,548	24,617,594	19,450,363
Total.....	16,037	15,452	13,441	\$272,672,288	\$203,117,391	\$191,061,665
Banking.....	120	79	107	31,546,314	24,219,522	25,511,606
Total.....	16,157	15,531	13,558	\$304,218,602	\$227,336,913	\$216,573,271

Across the border, in Canada, conditions were much the same on the whole as in the United States. Failures were much more numerous than in recent years, and the augmentation in indebtedness was very material. Disasters numbered 1,719, against 1,357 in 1912 and 1,332 two years ago, and the liabilities were \$16,979,406 and \$12,316,936 and \$13,491,196, respectively. The most notable increase in number of insolvencies were in British Columbia and Alberta, while expansion of liabilities was greatest in Quebec and Ontario. Analysis of the returns by branches of trade indicates that nine lines in the manufacturing section fared less well in 1913 than in 1912. In the trading division 12 of the 15 classes showed more defaults than in 1912, with the liabilities largely swelled in general stores, groceries and meats, clothing and furnishings and the miscellaneous group. The failure of but one small bank was reported (in British Columbia) with liabilities of \$125,000. In 1912 there was a clean sheet in this respect, and in 1911 the record was one insolvency for \$71,104. In 1910 the liabilities of financial institutions reached \$2,546,871.

FAILURES BY BRANCHES OF BUSINESS.

The statement of failures by branches of business, as compiled by Messrs. R. G. Dun & Co. for the last three years, is as follows:

From Dun's Review.	Calendar Year.					
	1913.		1912.		1911.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
<i>Manufacturers.</i>		\$		\$		\$
Iron, foundries & nails.....	95	15,142,492	80	6,995,098	61	5,056,635
Machinery & tools.....	287	22,533,281	233	9,960,268	173	6,689,566
Woolens, carpets & knit goods.....	37	1,361,400	35	1,690,099	53	4,329,758
Cottons, lace & hosiery.....	39	1,487,573	33	1,057,689	36	3,590,816
Lumber, carpenters & coopers.....	505	19,460,891	421	12,971,002	416	16,000,205
Clothing & millinery.....	694	8,484,105	647	8,375,053	497	4,509,586
Hats, gloves & furs.....	105	1,646,966	98	2,025,258	68	978,002
Chemicals & drugs.....	43	858,110	37	625,684	15	105,623
Paints & oils.....	30	901,237	13	286,158	26	1,051,212
Printing & engraving.....	178	2,643,942	173	1,788,198	172	2,448,366
Milling & bakers.....	262	2,337,718	292	1,578,773	218	1,264,511
Leather, shoes & harness.....	126	3,527,375	113	2,779,922	79	1,577,919
Liquors & tobacco.....	105	4,084,397	115	3,224,162	105	2,451,589
Glass, earthenware & brick.....	147	5,060,894	121	6,531,565	127	3,972,382
All other.....	1,590	33,592,147	1,428	26,830,903	1,455	33,345,453
Total manufacturing.....	4,243	123,122,528	3,839	86,719,832	3,502	87,371,623
<i>Traders.</i>						
General stores.....	1,615	13,183,035	1,777	12,760,623	1,380	10,977,030
Groceries, meats & fish.....	2,774	15,558,243	2,597	13,162,922	2,134	9,543,008
Hotels & restaurants.....	510	4,870,891	501	5,399,706	486	3,762,792
Liquors & tobacco.....	832	5,922,520	819	5,234,609	747	4,268,965
Clothing & furnishings.....	1,155	11,074,778	1,121	9,790,491	1,036	10,015,849
Dry goods & carpets.....	728	17,819,447	786	9,443,253	671	11,320,606
Shoes, rubbers & trunks.....	453	4,748,617	411	3,330,470	349	2,461,699
Furniture & crockery.....	283	3,359,588	316	2,535,861	287	2,777,533
Hardware, stoves & tools.....	347	4,505,482	287	3,459,410	302	3,401,792
Chemicals & drugs.....	437	2,665,352	430	2,664,716	361	1,946,546
Paints & oils.....	52	655,960	62	386,435	57	438,667
Jewelry & clocks.....	322	3,749,296	385	4,080,816	296	3,270,182
Books & papers.....	87	509,142	99	865,880	90	951,147
Hats, furs & gloves.....	85	938,991	75	693,260	62	88,204
All other.....	1,465	25,553,570	1,345	17,971,513	1,222	18,117,659
Total trading.....	11,145	115,115,212	11,011	91,779,965	9,480	84,239,679
Brokers & agents.....	649	34,434,548	602	24,617,594	459	19,450,363
Total commercial.....	16,037	272,672,288	15,452	203,117,391	13,441	191,061,665
Banking.....	120	31,546,314	79	24,219,522	107	25,511,606

Note.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and installments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, &c.

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA IN 1913.

PREPARED BY MESSRS. R. G. DUN & CO.

STATES.	COMMERCIAL FAILURES.					CLASSIFIED FAILURES 1913.							
	Total 1913.		Total 1912.			Manufacturing.		Trading.		Other Commercial.		Banking.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
New England—													
Maine	187	586,394	1,127,304	172	1,662,548	55	222,295	127	869,759	5	35,250		
New Hampshire	48	256,293	1,247,191	24	111,563	13	97,167	34	371,947	1	778,077		
Vermont	58	335,477	570,391	59	305,042	17	371,056	36	186,635	5	12,700		
Massachusetts	914	5,502,079	13,133,180	788	10,038,967	406	7,730,609	434	3,669,462	74	1,733,109	1	3,000,000
Connecticut	381	3,472,922	5,335,174	339	3,015,814	98	3,707,084	270	1,479,968	13	148,122	3	4,900,000
Rhode Island	162	646,554	1,246,842	117	731,801	55	642,096	101	563,246	6	41,500		
Total	1,750	10,799,719	22,660,082	1,499	15,865,735	644	12,770,307	1,002	7,141,017	104	2,748,758	4	7,900,000
1912	1,499	7,899,001	15,865,735			521	8,547,876	903	5,927,513	75	1,390,346	1	592,000
Middle Atlantic—													
New York	2,728	42,105,637	72,805,723	2,497	51,885,630	1,085	31,096,739	1,455	30,662,862	158	11,045,972	3	7,570,000
New Jersey	340	3,708,618	6,534,623	386	6,043,866	122	4,065,598	204	1,661,188	14	807,837	1	1,100,000
Pennsylvania	1,090	11,152,886	18,845,293	1,376	23,922,282	311	7,686,542	730	6,897,424	49	4,262,327	2	60,000
Total	4,158	58,620,641	98,185,489	4,259	81,851,778	1,518	42,847,879	2,419	39,221,474	221	16,116,136	6	8,730,000
1912	4,259	47,222,096	81,851,778			1,521	41,872,562	2,518	27,195,262	220	12,783,954	14	5,392,620
South Atlantic—													
Maryland	194	3,002,051	3,605,426	207	2,906,352	63	2,198,603	120	1,080,013	11	326,810		
Delaware	10	25,933	57,262	35	419,955			9	27,262	1	30,000		
District of Columbia	82	1,703,659	1,845,906	89	967,230	29	1,007,848	48	818,058	5	20,000		
Virginia	342	3,451,039	5,248,689	313	3,471,564	69	2,093,784	263	1,342,756	10	1,812,149	2	1,155,000
West Virginia	163	819,243	1,301,152	151	1,616,030	28	565,537	135	365,615	1	60,000		
North Carolina	142	1,666,892	2,301,009	184	1,807,288	27	1,554,600	113	739,109	2	7,300		
South Carolina	191	1,952,026	2,126,685	139	1,945,417	10	550,344	179	1,548,041	2	28,300	2	12,000
Georgia	446	3,927,702	5,762,272	408	5,470,651	51	793,978	386	4,646,920	9	321,374	5	340,000
Florida	183	1,970,859	2,529,745	200	2,491,317	20	1,371,016	157	968,435	6	190,294	2	659,501
Total	1,753	18,519,404	24,778,146	1,726	21,095,814	297	10,135,710	1,410	11,906,209	46	2,736,223	12	2,226,501
1912	1,726	16,090,921	21,095,814			298	8,712,752	1,384	11,537,853	44	845,209	11	878,717
South Central—													
Kentucky	223	1,363,452	1,534,743	248	2,044,200	39	508,202	131	919,932	3	106,610	2	880,351
Tennessee	399	6,183,107	9,264,546	326	2,859,140	64	4,632,781	321	3,667,645	14	964,120	8	770,000
Alabama	211	2,061,426	2,544,947	225	3,203,695	30	752,500	178	1,648,547	3	143,900	2	105,000
Mississippi	166	1,978,343	2,358,872	225	2,669,704	11	821,110	151	1,480,162	4	57,600	11	2,965,957
Arkansas	150	903,859	1,488,808	174	2,367,094	17	421,590	131	1,060,568	2	6,650	7	514,000
Oklahoma	293	2,238,307	2,417,194	333	2,679,802	6	34,620	283	2,373,024	4	9,550	5	612,427
Louisiana	156	4,621,969	5,780,086	167	4,498,216	19	1,479,000	134	3,529,196	3	771,890	4	710,764
Texas	481	3,249,498	6,109,903	589	5,285,135	47	1,477,129	422	4,255,989	12	877,885	4	1,115,000
Total	2,079	22,367,161	32,000,099	2,297	25,399,986	233	10,126,931	1,801	18,934,963	45	2,938,205	43	6,611,999
1912	2,297	16,242,414	25,399,986			233	6,788,890	2,011	15,550,939	53	3,060,157	19	4,548,352
Central East—													
Ohio	658	12,250,001	14,655,997	687	11,246,680	243	10,331,652	385	3,662,645	30	661,700	11	1,506,480
Indiana	431	5,787,176	9,936,287	451	4,448,034	99	7,500,797	313	2,208,490	19	227,000	1	15,000
Illinois	1,081	9,738,864	20,468,397	933	9,172,010	325	8,784,263	696	5,322,231	60	6,361,903	6	564,254
Michigan	266	6,759,743	7,885,230	213	2,669,791	75	5,411,253	186	2,441,177	5	32,800	1	
Wisconsin	272	5,000,178	5,274,646	198	2,100,830	77	2,886,794	182	1,802,266	13	585,586	1	355,000
Total	2,708	39,535,962	58,220,557	2,482	29,637,355	819	34,914,759	1,762	15,436,800	127	7,868,989	20	2,440,734
1912	2,482	20,520,009	29,637,355			712	13,055,280	1,663	12,084,800	107	4,497,275	15	11,189,903
Central West—													
Minnesota	222	2,257,466	2,639,981	241	2,469,791	48	1,068,356	167	1,479,315	7	92,310	3	260,000
Iowa	250	1,739,100	2,845,500	22	2,745,240	54	1,513,800	189	1,142,900	7	791,600	5	770,000
Missouri	456	3,213,136	4,676,903	461	4,614,822	86	1,961,131	354	2,587,382	16	138,390	1	35,000
North Dakota	49	631,542	836,402	50	570,441	1	6,950	48	829,452				
South Dakota	37	265,514	352,723	43	430,965	4	11,900	33	340,823				
Nebraska	122	878,567	1,171,729	153	1,127,883	17	103,250	102	1,607,879	3	6,600	1	200,000
Kansas	214	2,346,346	2,689,685	228	2,638,385	51	903,559	152	1,754,426	10	31,700	2	300,000
Total	1,350	11,331,671	15,758,923	1,417	14,597,571	261	4,966,146	1,046	9,742,177	43	1,050,600	20	2,029,000
1912	1,417	9,883,073	14,597,571			222	3,886,802	1,148	9,539,216	47	1,171,553	11	718,479
Western—													
Montana	53	137,052	283,015	32	249,726	10	40,729	43	242,286				
Idaho	77	469,200	602,070	80	430,727	8	151,800	67	443,870	2	6,400		
Wyoming	28	61,800	116,765	24	169,932	3	9,065	25	107,700				
Colorado	217	1,112,323	1,632,690	191	1,778,907	23	210,827	185	1,206,554	9	215,300		
New Mexico	30	158,050	209,705	24	240,327	1	24,000	28	176,705				
Arizona	17	65,612	90,971	28	152,281			17	90,971				
Utah	82	353,700	649,470	72	442,999	11	26,810	69	602,560	2	20,100	1	100,000
Nevada	25	48,547	113,554	16	163,361	3	9,700	22	103,854				
Total	529	2,407,344	3,698,240	473	3,629,260	59	472,931	456	2,974,500	41	250,809	12	1,565,336
1912	473	2,090,869	3,629,260			50	385,229	405	3,049,832	18	194,199	6	449,451
Pacific—													
Washington	402	3,733,925	5,505,873	366	3,911,579	113	2,890,064	280	2,397,114	9	218,695	1	20,000
Oregon	379	2,661,613	4,192,034	272	2,389,236	113	2,047,810	250	1,977,619	16	166,605	2	22,744
California	929	4,410,711	7,672,845	661	4,739,077	186	1,949,991	719	5,383,330	24	339,524		
Total	1,710	11,106,249	17,370,752	1,299	11,039,892	412	6,887,865	1,249	9,758,724	49	724,824	3	42,744
1912	1,299	6,311,228	11,039,892			282	3,470,441	979	6,891,550	38	74,901	2	450,000
United States—													
Total	16,037	174,688,151	272,672,288	15,452	203,117,391	4,243	123,122,528	11,145	115,115,212	649	34,434,548	120	31,546,314
1912	15,452	136,538,168	203,117,391			3,839	86,719,832	11,011	91,779,965	602	24,617,594	79	24,219,522

The following is a record of the yearly aggregate of failures back to 1857:

YEARLY AGGREGATE OF FAILURES.

Year.	No.	Liabilities.	Year.	No.	Liabilities.	Year.	No.	Liabilities.	Year.	No.	Liabilities.	Year.	No.	Liabilities.
1913	16,037	\$272,672,288	1903	12,069	\$155,444,185	1893	15,242	\$346,779,939	1883	9,184	\$172,874,172	1873	5,183	\$228,499,900

MONEY MARKET AND NEW YORK CITY BANKS.

MONEY RATES FOR FIVE YEARS.

We furnish herewith a record of the money rates at New York for the last five years. A review of the money market by months will be found in the "Retrospect of 1913", the first article in this publication. Similar monthly summaries for the other years will be found in previous numbers of the Financial Review. We also add for 1913 a table showing the range of call loans on the New York Stock Exchange for each day of the year.

RATES FOR CALL MONEY AT THE STOCK EXCHANGE IN NEW YORK DURING 1913.

Day of Month.	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Day of Month.	
	Low High	Low High												
1	Holiday	Saturday	Saturday	3 - 6	2 - 3	Sunday	1 3/4 - 2	2 - 2 1/2	Holiday	2 3/4 - 4 1/2	Saturday	4 - 8	1	
2	4 1/4 - 6	Sunday	Sunday	3 3/4 - 4 1/2	2 1/4 - 2 3/4	2 1/2 - 3	1 3/4 - 2 1/2	1 3/4 - 2 1/2	Saturday	2 3/4 - 3	Sunday	4 1/2 - 6	2	
3	3 - 5	2 1/2 - 2 3/4	2 - 4 1/2	2 1/2 - 4 1/2	Saturday	2 1/2 - 3	1 1/2 - 2	Sunday	2 1/2 - 3	2 3/4 - 3	2 - 6	4 1/2 - 6	3	
4	Saturday	2 1/2 - 2 3/4	2 - 3 1/2	3 - 4	Sunday	2 1/2 - 3	2 1/2 - 3	Holiday	2 1/2 - 3	2 3/4 - 4 1/2	Saturday	5 1/2 - 6	4	
5	Sunday	2 3/4 - 3	2 3/4 - 3 1/2	Saturday	2 - 3	2 1/2 - 2 3/4	Saturday	2 1/2 - 2 3/4	Sunday	2 - 3	Sunday	3 - 5	2 1/2 - 6 1/2	5
6	2 1/2 - 3 3/4	2 1/2 - 3	2 3/4 - 3 3/4	Sunday	2 - 3	2 3/8 - 3	Sunday	2 1/4 - 2 1/2	Saturday	3 - 5	3 3/4 - 4	Saturday	5 1/2 - 6	6
7	2 3/4 - 3	2 3/4 - 3	2 - 3 3/4	3 1/2 - 4	2 - 3	Saturday	1 3/4 - 2 1/2	2 1/4 - 2 1/2	Sunday	4 - 4	3 1/2 - 4	Sunday	4 3/4 - 6	7
8	2 3/4 - 3	Saturday	Saturday	3 1/2 - 4	2 3/4 - 3	Sunday	2 - 2 1/2	2 - 2 1/2	2 3/4 - 3	3 1/2 - 4	Saturday	4 3/4 - 6	8	
9	2 1/2 - 3	Sunday	Sunday	3 1/2 - 3 3/4	2 1/2 - 3	2 1/2 - 3	2 - 2 1/2	Saturday	2 3/4 - 3	3 1/4 - 4	Sunday	5 - 6	9	
10	2 1/2 - 3	3 - 4	2 1/2 - 4 1/2	3 - 4	Saturday	2 1/2 - 3	2 - 2 1/2	Sunday	2 1/2 - 3	3 - 3 3/4	3 1/2 - 4	5 1/2 - 6	10	
11	Saturday	2 1/2 - 4 1/2	3 1/2 - 4 1/2	3 - 3 1/2	Sunday	1 1/2 - 2 3/4	2 1/4 - 2 1/2	2 1/4 - 2 1/2	2 3/4 - 3	Saturday	3 1/4 - 4	3 - 5 1/2	11	
12	Sunday	4 1/4 - 6	4 1/4 - 6	2 1/2 - 3	2 1/2 - 3	2 1/2 - 3	2 - 2 1/2	Saturday	2 1/2 - 3	2 3/4 - 3	Sunday	3 1/2 - 4	12	
13	2 3/4 - 3	3 1/2 - 4 1/4	4 - 5 1/2	Sunday	2 3/4 - 3	1 1/2 - 2 1/4	Sunday	2 1/4 - 2 1/2	Saturday	Holiday	3 1/2 - 3 3/4	Saturday	3 1/2 - 4	13
14	2 3/4 - 3	4 - 4 1/2	4 - 5 1/2	2 3/4 - 3 1/4	2 3/4 - 3	Saturday	2 1/4 - 2 1/2	2 - 2 1/2	Sunday	3 1/4 - 3 1/2	3 - 3 3/4	Sunday	3 1/2 - 4	14
15	2 3/4 - 3	Saturday	Saturday	2 1/4 - 3 1/4	2 3/4 - 3	Sunday	2 - 2 1/2	2 - 2 1/2	2 1/2 - 3	3 3/8 - 3 1/2	Saturday	3 - 4	15	
16	2 3/4 - 3	Sunday	Sunday	2 1/2 - 3	2 1/2 - 2 7/8	2 1/2 - 3	2 - 2 1/2	Saturday	2 1/2 - 3	2 3/4 - 3 1/2	Sunday	3 1/4 - 4	16	
17	2 1/2 - 3	3 1/2 - 4	4 1/2 - 5	2 1/2 - 3	Saturday	2 - 2 1/2	2 1/4 - 2 1/2	Sunday	2 1/2 - 3 1/4	3 - 3 1/2	2 1/2 - 3 1/2	3 1/4 - 4	17	
18	Saturday	3 1/2 - 4	3 - 4 3/4	2 1/2 - 2 3/4	Sunday	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 1/2 - 3 1/2	Saturday	2 1/2 - 3	3 - 3 1/2	18	
19	Sunday	3 - 3 1/2	2 1/2 - 5	Saturday	2 1/2 - 2 3/4	2 - 2 1/2	Saturday	1 3/4 - 2 1/4	2 3/4 - 3	Sunday	2 1/2 - 3	3 - 3 1/2	19	
20	2 1/2 - 3	2 1/2 - 3 1/2	4 1/2 - 5 1/2	Sunday	2 1/2 - 3	2 - 2 1/4	Sunday	2 - 2 1/4	Saturday	3 1/4 - 3 1/2	2 3/4 - 3	Saturday	3 1/2 - 4	20
21	2 - 2 3/4	2 1/2 - 3 1/2	Holiday	2 3/4 - 3	2 3/4 - 3	Saturday	2 - 2 1/2	2 - 2 1/2	Sunday	3 - 3 1/2	2 3/4 - 3	Sunday	3 1/2 - 4	21
22	2 1/2 - 2 3/4	Saturday	Saturday	2 3/4 - 3	2 3/4 - 3	Sunday	2 - 2 1/2	2 - 2 1/2	2 - 3	3 - 3 1/4	Saturday	3 1/4 - 4	22	
23	2 1/4 - 3	Sunday	Sunday	2 1/2 - 3	2 1/2 - 3	1 1/2 - 2	2 - 2 1/2	Saturday	2 3/4 - 3	2 1/2 - 3	Sunday	3 - 3 1/2	23	
24	2 - 2 3/4	2 1/2 - 3 1/4	3 1/2 - 5	2 3/4 - 3	Saturday	1 - 2	2 - 2 1/2	Sunday	2 1/2 - 3	2 3/4 - 3	2 3/4 - 3	3 1/4 - 4	24	
25	Saturday	2 3/4 - 3 1/2	4 - 4 1/2	2 1/2 - 3	Sunday	1 3/4 - 2 1/2	2 - 2 1/4	2 1/4 - 2 1/2	Saturday	2 3/4 - 3	Saturday	2 3/4 - 4	25	
26	Sunday	2 1/2 - 3	3 - 4 1/2	Saturday	2 - 2 3/4	1 3/4 - 2	Saturday	2 1/4 - 2 1/2	Sunday	2 3/4 - 3	Sunday	3 - 5	26	
27	2 1/2 - 3	2 1/2 - 3 1/2	3 1/2 - 4 1/2	Sunday	2 1/2 - 2 3/4	1 3/4 - 2	Sunday	2 1/4 - 2 1/2	Saturday	2 3/4 - 4	Holiday	Saturday	27	
28	2 3/4 - 3	3 - 4 1/2	3 1/2 - 4 1/2	2 1/2 - 3	2 1/2 - 3	2 1/2 - 3	Saturday	2 1/4 - 2 1/2	Sunday	3 - 4	5 - 10	Sunday	28	
29	2 3/4 - 3	-----	Saturday	2 3/4 - 3	2 3/4 - 3	Sunday	2 - 2 1/2	2 1/4 - 2 1/2	2 3/4 - 3	4 - 5 1/4	Saturday	3 1/2 - 6	29	
30	2 1/2 - 2 7/8	-----	Sunday	2 1/2 - 3	Holiday	1 3/4 - 2 1/4	2 1/4 - 2 1/2	Saturday	2 3/4 - 3	5 - 6 1/2	Sunday	2 - 6	30	
31	2 1/2 - 3	-----	5 1/2 - 7	-----	Saturday	-----	2 1/4 - 2 1/2	Sunday	2 3/4 - 3	5 - 10	-----	3 - 6	31	
Range	2 - 6	2 1/2 - 4 1/2	2 - 7	2 1/4 - 6	2 - 3	1 - 3	1 1/2 - 2 1/2	1 3/4 - 2 1/2	2 - 4 1/2	2 1/2 - 10	2 - 10	2 - 8	Range	

MONEY MARKET AT NEW YORK—RATES IN 1913.

1913. WEEK Ending—	CALL LOANS.			TIME LOANS.							COMMERCIAL PAPER.			1913. WEEK Ending—
	Stock	At Exchange.	Range.	30 days.	60 days.	90 days.	Four months.	Five months.	Six months.	Seven months.	Double Names.	Single Names.		
											Choice 60 to 90 Days.	Prime 4 to 6 Months.	Good 4 to 6 Months.	
	Range.	Aver.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Days.	Months.	Months.	
Jan. x3	3 - 6	5 1/2	-----	5 - 5 1/4	5	4 3/4 - 5	4 1/2 - 5	4 1/2 - 5	4 1/2 - 5	-----	6	6	6 1/2	Jan. 3
10	2 1/2 - 3 3/4	2 3/8	-----	4 - 4 1/4	4 - 4 1/4	4 1/4 - 4 1/2	4 1/4 - 4 1/2	4 1/4 - 4 1/2	4 1/4 - 4 1/2	-----	5	5	5 1/2	10
17	2 1/2 - 3	2 3/8	-----	3 3/4 - 4	3 3/4 - 4	4 1/4	4 1/4	4 1/4	4 1/4	-----	4 3/4 - 5	4 3/4 - 5	5 1/2 - 5 1/2	17
24	2 1/2 - 3	2 3/8	-----	3 3/4 - 4	3 3/4 - 4	4 1/4	4 1/4	4 1/4	4 1/4	-----	4 1/4 - 4 1/2	4 1/4 - 4 1/2	5 - 5 1/2	24
31	2 1/2 - 3	2 3/8	-----	3 3/4 - 3 1/2	3 3/4 - 4	4 1/4	4 1/4	4 1/4	4 1/4	-----	4 1/4 - 4 1/2	4 1/4 - 4 1/2	4 3/4 - 5 1/2	31
Feb. 7	2 1/2 - 3	2 3/8	-----	3 3/4	3 3/4	4 - 4 1/4	4 - 4 1/4	4 - 4 1/4	4 - 4 1/4	-----	4 1/4 - 4 1/2	4 1/4 - 4 1/2	5 - 5 1/2	Feb. 7
14	2 1/2 - 4 1/2	3 3/8	-----	4 1/2 - 4 3/4	4 1/2 - 4 3/4	4 1/2 - 4 3/4	4 1/2 - 4 3/4	4 1/2 - 4 3/4	4 1/2 - 4 3/4	-----	4 1/2 - 4 3/4	4 1/2 - 4 3/4	5 1/2 - 5 1/2	14
21	2 1/2 - 4 1/2	3 3/8	-----	4 1/2 - 4 3/4	4 1/2 - 4 3/4	4 1/2 - 4 3/4	4 1/2 - 4 3/4	4 1/2 - 4 3/4	4 1/2 - 4 3/4	-----	4 1/2 - 4 3/4	4 1/2 - 4 3/4	5 1/2 - 5 1/2	21
28	2 - 4 1/2	3 3/8	-----	4 1/2 - 4 3/4	4 1/2 - 4 3/4	4 1/2 - 4 3/4	4 1/2 - 4 3/4	4 1/2 - 4 3/4	4 1/2 - 4 3/4	-----	4 1/2 - 4 3/4	4 1/2 - 4 3/4	5 1/2 - 5 1/2	28
Mar. 7	2 - 4 1/2	3 3/8	-----	4 1/2 - 4 3/4	4 1/2 - 4 3/4	4 1/2 - 4 3/4	4 1/2 - 4 3/4	4 1/2 - 4 3/4	4 1/2 - 4 3/4	-----	4 1/2 - 4 3/4	4 1/2 - 4 3/4	5 1/2 - 5 1/2	Mar. 7
14	2 1/2 - 6	4 1/2	-----	5 1/2 - 5 1/2	5 1/2 - 5 1/2	5 1/2 - 5 1/2	5 1/2 - 5 1/2	5 1/2 - 5 1/2	5 1/2 - 5 1/2	-----	5 1/2 - 5 1/2	5 1/2 - 5 1/2	5 1/2 - 5 1/2	14
21	2 1/2 - 5 1/2	4 1/2	-----	5 1/2 - 5 1/2	5 1/2 - 5 1/2	5 1/2 - 5 1/2	5 1/2 - 5 1/2	5 1/2 - 5 1/2	5 1/2 - 5 1/2	-----	5 1/2 - 5 1/2	5 1/2 - 5 1/2	5 1/2 - 5 1/2	21
28	3 - 5	4 1/2	-----	5 - 5 1/4	5 - 5 1/4	5 - 5 1/4	5 - 5 1/4	5 - 5 1/4	5 - 5 1/4	-----	5 1/2 - 6	5 1/2 - 6	6 1/4 - 6 1/2	28
Apr. 4	2 1/2 - 7	4 1/2	-----	4 - 4 1/2	4 - 4 1/2	4 - 4 1/2	4 - 4 1/2	4 - 4 1/2	4 - 4 1/2	-----	5 1/2 - 6	5 1/2 - 6	6 - 6 1/2	Apr. 4
11	3 - 4	3 3/4	-----	4 3/4 - 5	4 3/4 - 5	4 3/4 - 5	4 3/4 - 5	4 3/4 - 5	4 3/4 - 5	-----	5 1/2 - 6	5 1/2 - 6	6 - 6 1/2	11
18	2 1/2 - 3 1/4	3 3/4	-----	4 - 4 1/4	4 1/4 - 4 1/2	4 1/2 - 4 3/4	4 1/2 - 4 3/4	4 1/2 - 4 3/4	4 1/2 - 4 3/4	-----	5 1/2 - 6	5 1/2 - 6	6 - 6 1/2	18
25	2 1/2 - 3	2 3/4	-----	3 3/4 - 4	4	4 1/4	4 1/4	4 1/4	4 1/4	-----	5 - 5 1/2	5 - 5 1/2	6 - 6 1/2	25
May 2	2 - 3	2 3/4	-----	3 3/4 - 4	4	4 - 4 1/4	4 1/4 - 4 1/2	4 1/4 - 4 1/2	4 1/4 - 4 1/2	-----	5 - 5 1/2	5 - 5 1/2	6 - 6 1/2	May 2
9	2 - 3	2 3/4	-----	3 3/4 - 3 3/4	4	4 - 4 1/4	4 1/4 - 4 1/2	4 1/4 - 4 1/2	4 1/4 - 4 1/2	-----	5 - 5 1/2	5 - 5 1/2	6 - 6 1/2	9
16	2 1/2 - 3	2 3/4	-----	3 3/4 - 4	4	4 - 4 1/4	4 1/4 - 4 1/2	4 1/4 - 4 1/2	4 1/4 - 4 1/2	-----	5 1/4 - 5 1/2	5 1/4 - 5 1/2	6 1/4 - 6 1/2	16
23	2 1/2 - 3	2 3/4	-----	3 3/4 - 3 3/4	3 3/4 - 4	3 3/4 - 4	4 1/4 - 4 1/2	4 1/4 - 4 1/2	4 1/4 - 4 1/2	-----	5 1/4 - 5 1/2	5 1/4 - 5 1/2	6 1/4 - 6 1/2	23
30	2 - 3	2 3/4	-----	3 1/2 - 4	3 3/4 - 4	4 - 4 1/4	4 1/4 - 4 1/2	4 1/4 - 4 1/2	4 1/4 - 4 1/2	-----	5 1/4 - 5 1/2	5 1/4 - 5 1/2	6 1/4 - 6 1/2	30
June 6	2 1/2 - 3	2 3/4	-----	4 - 4 1/4	4 1/4 - 4 1/2	4 1/2 - 4 3/4	4 1/2 - 4 3/4	4 1/2 - 4 3/4	4 1/2 - 4 3/4	-----	5 1/4 - 5 1/2	5 1/4 - 5 1/2	6 1/4 - 6 1/2	June 6
13	1 1/2 - 3	2 1/2	-----	4	4 1/4 - 4 1/2	4 1/2 - 4 3/4	4 1/2 - 4 3/4	4 1/2 - 4 3/4	4 1/2 - 4 3/4	-----	5 1/4 - 5 1/2	5 1/4 - 5 1/2	6 1/4 - 6 1/2	13
20	1 3/4 - 2 1/2	2 1/2	-----	3 3/4	3 3/4 - 4	4 1/4 - 4 1/2	4 1/4 - 4 1/2	4 1/4 - 4 1/2	4 1/4 - 4 1/2	-----	5 1/4 - 5 1/2	5 1/4 - 5 1/2	6 1/4 - 6 1/2	20
27	1 - 2 1/2	2	-----	3 1/2 - 3 3/4	3 3/4 - 4	4 1/4 - 4 1/2	4 1/4 - 4 1/2	4 1/4 - 4 1/2	4 1/4 - 4 1/2	-----	5 1/4 - 5 1/2	5 1/4 - 5 1/2	6 1/4 - 6 1/2	27
July 3	1 1/2 - 2 1/2	2	-----	2 3/4 - 3	3 1/2 - 3 3/4	4 - 4 1/2	4 1/4 - 4 1/2	4 1/4 - 4 1/2	4 1/4 - 4 1/2	-----	5 1/4 - 5 1/2	5 1/4 - 5 1/2	6 1/4 - 6 1/2	July 3
11	1 3/4 - 2 1/2	2	-----	3 - 3 1/4	4 - 4 1/2	4 3/4 - 5 1/4	5 1/4 - 5 1/2	5 1/4 - 5 1/2	5 1/4 - 5 1/2	-----	5 1/4 - 5 1/2	5 1/4 - 5 1/2	6 1/4 - 6 1/2	11
18	2 - 2 1/2	2 1/2	-----	4 - 4 1/2	4 1/2 - 4 3/4	5 1/4 - 5 3/4	5 3/4 - 6	5 3/4 - 6	5 3/4 - 6	-----	6 - 6 1/4	6 - 6 1/4	6 1/2 - 7	18
25	2 - 2 1/2	2 1/2	-----	3 1/2 - 4	4 1/2 - 4 3/4	5 - 5 1/4	5 1/2 - 5 3/4	5 1/2 - 5 3/4	5 1/2 - 5 3/4	-----	6 - 6 1/4	6 - 6 1/4	6 1/2 - 7	25
Aug. 1	2 - 2 1/2	2 1/2	-----	3 1/2 - 4	4 1/2 - 4 3/4	5 1/4 - 5 1/2	5 3/4 - 6	5 3/4 - 6	5 3/4 - 6	-----	6 - 6 1/4	6 - 6 1/4	6 1/2 - 7	Aug. 1
8	2 - 2 1/2	2 1/2	-----	3 1/2	4 1/2	5	5 3/4 - 6	5 3/4 - 6	5 3/4 - 6	-----	6 - 6 1/4	6 - 6 1/4	6 1/2 - 7	8
15	2 - 2 1/2	2 1/2	-----	3 3/4 - 4	4 1/2 - 4 3/4	5 - 5 1/4	5 3/4 - 6	5 3/4 - 6	5 3/4 - 6	-----	6 - 6 1/4	6 - 6 1/4	6 1/2 - 7	15
22	1 3/4 - 2 1/2	2 1/2	-----	3 3/4	4 1/2	4 3/4	5 1/2 - 5 3/4	5 1/2 - 5 3/4	5 1/2 - 5 3/4	-----	5 3/4 - 6	5 3/4 - 6	6 1/4 - 6 1/2	22
29	2 1/4 - 2 1/2	2 1/2	-----	3 1/2 - 3 3/4										

MONEY MARKET AT NEW YORK—RATES IN 1912.

1912. WEEK Ending—	CALL LOANS.		TIME LOANS.							COMMERCIAL PAPER.			1912. WEEK Ending—
	At Stock Exchange.		30 days.	60 days.	90 days.	Four months.	Five months.	Six months.	Seven months.	Double Names.	Single Names.		
	Range.	Aver.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 Days.	Prime 4 to 6 Months.	Good 4 to 6 Months.	
Jan. 5	2 1/4-4	3 1/4	3	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	4-4 1/2	4-4 1/2	4 1/2-5	Jan. 5
12	2-2 3/4	2 3/8	2 3/4-3	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	3 3/4-4 1/4	3 3/4-4 1/4	4 1/2-5	12
19	1 3/4-2 1/2	2 1/4	2-2 1/2	2-2 1/2	2 1/4-2 3/4	2 3/4-3	3-3 1/4	3-3 1/4	3 3/4-4a	3 1/2-4	3 1/2-4	4 1/2	19
26	2-2 3/8	2 1/8	2 1/2	2 1/2	2 3/4	2 3/4-3	3-3 1/4	3-3 1/4	3 1/4-4a	3 1/2-4	3 1/2-4	4 1/2	26
Feb. 2	1 3/4-2 1/8	2 1/8	-	2 1/2	2 3/4	3	3-3 1/4	3-3 1/4	3 3/4-4a	3 1/2-4	3 1/2-4	4 1/2	Feb. 2
9	2-2 1/2	2 1/4	-	2 1/2	2 3/4	3	3-3 1/4	3-3 1/4	3 3/4-4a	3 1/2-4	3 1/2-4	4 1/2	9
16	2-2 1/2	2 1/4	-	2 1/2	2 3/4	3	3-3 1/4	3-3 1/4	3 3/4-4a	3 1/2-4	3 1/2-4	4 1/2	16
23	2-2 1/2	2 1/4	-	2 1/2	2 3/4	3	3-3 1/4	3-3 1/4	3 3/4-4a	3 1/2-4	3 1/2-4	4 1/2	23
Mch. 1	2-2 1/2	2 3/8	-	2 3/4-3	3-3 1/2	3-3 1/2	3-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/2-4	3 1/2-4	4 1/2	Mch. 1
8	1 1/2-2 1/2	2 3/8	-	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 3/4-4 1/4	3 3/4-4 1/4	4 1/2-5	8
15	2 1/4-2 1/2	2 3/8	-	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	4-4 1/2	4-4 1/2	4 1/2-5	15
22	2 1/4-3	2 7/16	-	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	4-4 1/2	4-4 1/2	4 1/2-5	22
29	2 3/8-3	2 1/2	-	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	4-4 1/2	4-4 1/2	4 1/2-5	29
April 5	2 1/2-5	3	-	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	4-4 1/2	4-4 1/2	4 1/2-5	April 5
12	3-4	3 1/2	-	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	4-4 1/2	4-4 1/2	4 1/2-5	12
19	2-3 1/2	3	-	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	4-4 1/2	4-4 1/2	4 1/2-5	19
26	2 1/4-3	2 3/4	-	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	4-4 1/2	4-4 1/2	4 1/2-5	26
May 3	2 1/4-3	2 3/4	-	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	4-4 1/2	4-4 1/2	4 1/2-5	May 3
10	2 1/4-3	2 3/4	-	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 3/4-4 1/4	3 3/4-4 1/4	4 1/2-5	10
17	2 1/4-3	2 3/4	-	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	4-4 1/2	4-4 1/2	4 1/2-5	17
24	2 1/4-3	2 3/4	-	3	3-3 1/4	3-3 1/4	3-3 1/4	3-3 1/4	3-3 1/4	4-4 1/2	4-4 1/2	4 1/2-5	24
31	2 1/4-3	2 3/4	-	2 3/4-3	3-3 1/4	3-3 1/4	3-3 1/4	3-3 1/4	3-3 1/4	3 3/4-4 1/4	3 3/4-4 1/4	4 1/2-5	31
June 7	2 1/4-3	2 3/4	-	3	3-3 1/4	3-3 1/4	3-3 1/4	3-3 1/4	3-3 1/4	3 3/4-4 1/4	3 3/4-4 1/4	4 1/2	June 7
14	2-3	2 3/4	-	3	3-3 1/4	3-3 1/4	3-3 1/4	3-3 1/4	3-3 1/4	3 3/4-4 1/4	3 3/4-4 1/4	4-4 1/2	14
21	2-3	2 3/4	-	3	3-3 1/4	3-3 1/4	3-3 1/4	3-3 1/4	3-3 1/4	4-4 1/2	4-4 1/2	4 1/2-4 3/4	21
28	2 1/4-3	2 3/4	-	3	3-3 1/4	3-3 1/4	3-3 1/4	3-3 1/4	3-3 1/4	4-4 1/2	4-4 1/2	4 1/2-4 3/4	28
July 5	2 3/4-3	2 3/8	-	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	4-4 1/2	4-4 1/2	4 1/2-4 3/4	July 5
12	2 1/2-3 1/2	2 3/8	-	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	4 1/2-4 3/4	4 1/2-4 3/4	5-5 1/4	12
19	2-3	2 3/8	-	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	4 1/2-4 3/4	4 1/2-4 3/4	5-5 1/4	19
26	2 1/4-3	2 3/4	-	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	4 1/2-4 3/4	4 1/2-4 3/4	5-5 1/4	26
Aug. 2	2-3	2 3/4	-	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	5	5	5 1/2-6	Aug. 2
9	2 1/2-3	2 3/4	-	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	5	5	5 1/2-6	9
16	2 1/2-3	2 3/4	-	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	5	5	5 1/2-6	16
23	2 1/4-3	2 3/8	-	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	5	5	5 1/2-6	23
30	2 1/2-3 1/2	3	-	3 3/4-4	4 1/2-4 3/4	5	5	5	5	5 1/2-5 1/2	5 1/2-5 1/2	5 1/2-6	30
Sept. 6	3-4 3/8	3 3/8	-	4 3/4-5	5-5 1/4	5-5 1/4	5-5 1/4	5-5 1/4	5-5 1/4	5-5 1/2	5-5 1/2	6	Sept. 6
13	3-5 1/2	4 1/2	-	5 1/4-5 1/2	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 1/2	5 1/2-5 1/2	6	13
20	4 1/2-5 1/2	4 7/8	-	5 1/4-5 1/2	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 1/2	5 1/2-5 1/2	6	20
27	3-7 1/2	5 1/2	-	5 3/4-6	5 3/4-6	5 3/4-6	5 3/4-6	5 3/4-6	5 3/4-6	6	6	6 1/2	27
Oct. 4	3-7 1/2	5 1/2	-	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-6	5 1/2-6	6 1/2	Oct. 4
11	3 1/2-6	5	-	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	6	6	6 1/2	11
18	3-5	4 7/8	-	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-6	5 1/2-6	6 1/2	18
25	4-6 1/4	5	-	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-6	5 1/2-6	6 1/2	25
Nov. 1	4 3/4-9	6 1/4	-	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-6	5 1/2-6	6 1/2	Nov. 1
8	3-7	5 3/4	-	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-6	5 1/2-6	6 1/2	8
15	4 3/4-6 1/2	5 1/2	-	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-6	5 1/2-6	6 1/2	15
22	4-6	5 3/4	-	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-6	5 1/2-6	6 1/2	22
29	3-20	8 1/2	-	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-6	5 1/2-6	6 1/2	29
Dec. 6	3-16	8 1/4	-	6	6-6 1/2	6	6	6	6	6	6	6 1/2	Dec. 6
13	4-6	5	-	6	6-6 1/2	6	6	6	6	6	6	6 1/2	13
20	3 1/2-5 1/2	4 3/4	-	6	6-6 1/2	6	6	6	6	6	6	6 1/2	20
27	1 1/2-12	8	-	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	6	6	6 1/2	27
30 and 31	2 1/2-7	6 1/2	-	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	6	6	6 1/2	30 and 31

a This is the rate for over-the-year funds.

MONEY MARKET AT NEW YORK—RATES IN 1911.

1911. WEEK Ending—	CALL LOANS.		TIME LOANS.							COMMERCIAL PAPER.			1911 WEEK Ending—
	At Stock Exchange.		30 days.	60 days.	90 days.	Four months.	Five months.	Six months.	Seven months.	Double Names.	Single Names.		
	Range.	Aver.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 Days.	Prime 4 to 6 Months.	Good 4 to 6 Months.	
Jan. 6	2 1/4-6	5	-	3 3/4	3 3/4	3 3/4-4	3 3/4-4	3 3/4-4	-	4-4 1/2	4-4 1/2	4 1/2-5	Jan. 6
13	2 1/4-4	3 1/4	-	3 1/2	3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	-	4-4 1/4	4-4 1/4	4 1/2-5	13
20	1 1/2-3	2 3/4	3	3	3 1/4-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	a4	3 3/4-4	3 3/4-4	4 1/2-4 1/2	20
27	2 1/2-2 3/4	2 1/2	-	3	3	3 1/4-3 1/2	3 1/4-3 1/2	3 1/2-3 3/4	b3 3/4-4	3 1/2-4	3 1/2-4	4 1/2-4 1/2	27
Feb. 3	1 1/2-2 1/2	2 1/2	-	3	3	3 1/4-3 1/2	3 1/4-3 1/2	3 1/2-3 3/4	c4-4 1/4	3 3/4-4	3 3/4-4 1/4	4 1/2	Feb. 3
10	1 1/2-2 1/2	2 1/4	-	3	3 1/4	3 1/2	3 1/2	3 1/2-3 3/4	c4-4 1/4	3 3/4-4 1/4	3 3/4-4 1/4	4 1/2-5	10
17	2-2 1/2	2 3/8	-	2 3/4-3	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	3 1/2-3 3/4	c4 1/4-1 1/2	4-4 1/4	4-4 1/4	4 1/2-5	17
24	1 3/4-2 3/8	2 1/4	-	2 3/4-3	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	3 1/2-3 3/4	d3 3/4	4-4 1/4	4-4 1/4	4 1/2-4 3/4	24
March 3	1 1/2-2 1/2	2 1/4	-	2 3/4	3	3 1/4	3 1/4	3 1/4-3 1/2	d3 3/4	4-4 1/4	4-4 1/4	4 1/2-5	March 3
10	2-2 1/2	2 1/4	-	2 3/4	3	3 1/4	3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	3 3/4-4 1/4	3 3/4-4 1/4	4 1/2-5	10
17	1 1/2-2 1/2	2 3/8	-	2 1/2	2 3/4	3	3	3-3 1/4	c4	3 3/4-4	3 3/4-4	4 1/2-5	1

MONEY MARKET AT NEW YORK—RATES IN 1910.

1910. WEEK Ending—	CALL LOANS.		TIME LOANS.							COMMERCIAL PAPER.			1910. WEEK Ending—
	At Stock Exchange.		30 days.	60 days.	90 days.	Four months.	Five months.	Six months.	Seven months.	Double Names.	Single Names.		
	Range.	Aver.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 Days.	Prime 4 to 6 Months.	Good 4 to 6 Months.	
Jan. 7	4-14	7	—	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Jan. 7
14	3-6	5	4 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	14
21	2 1/4-3	3 3/4	—	4	4	4	4	4	4	4	4	4	21
28	1 3/4-3 1/2	3 1/2	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	28
Feb. 4	2-3	2 3/4	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Feb. 4
11	2 1/4-3	2 3/4	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	11
18	2 1/4-3	2 3/4	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	18
25	2-3	2 1/2	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	25
Mch. 4	1 1/2-3	2 1/2	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Mch. 4
11	2 1/2-3	2 3/4	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	11
18	2-3 1/4	2 3/4	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	18
25	2 1/2-3	2 3/4	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	25
April 1	2 1/2-3 1/2	2 3/4	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	April 1
8	1-4	3 1/2	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	8
15	2 1/2-3 1/2	3 1/4	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	15
22	2 1/2-3	2 3/4	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	22
29	2 1/2-7	3 3/4	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	29
May 6	3 1/2-6	4 1/2	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	May 6
13	3-4	3 3/4	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	13
20	2-4	3 1/2	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	20
27	2 1/2-3 1/2	3 1/4	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	27
June 3	2 1/2-3 1/2	3 1/2	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	June 3
10	2-3	2 1/2	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	10
17	1 1/2-3	2 3/4	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	17
24	2-3	2 1/2	2 1/2-16	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	24
July 1	2 1/4-3	3	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	July 1
8	2-3 1/4	2 3/4	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	8
15	2-3	2 3/4	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	15
22	1 1/2-2 1/4	2 1/2	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	22
29	1-2 1/4	1 1/2	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	29
Aug. 5	1-2	1 1/2	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Aug. 5
12	1-2	1 1/2	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	12
19	1-1 1/4	1 1/2	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	19
26	1-1 1/2	1 3/8	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	26
Sept. 2	1 1/4-2	1 3/4	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Sept. 2
9	1 3/4-2	1 7/8	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	9
16	1 1/2-2 1/4	1 7/8	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	16
23	1 1/2-2 1/4	1 7/8	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	23
30	1 3/4-3	2 3/8	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	30
Oct. 7	2-3	2 3/4	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Oct. 7
14	1 1/4-3 1/4	3 1/4	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	14
21	2 1/2-3 1/2	3 1/4	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	21
28	2 1/2-4	3 3/8	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	28
Nov. 4	3 1/2-4 1/4	3 3/4	4 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Nov. 4
11	2 1/2-4 1/4	4 1/4	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	11
18	2-3 1/2	3 1/2	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	18
25	2-2 3/4	2 3/4	—	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	25
Dec. 2	2-2 1/2	2 3/8	3 1/2	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Dec. 2
9	2 1/2-3 1/2	3	4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	9
16	2 1/2-3 1/2	3 3/4	4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	16
23	2 1/2-3 1/2	3 1/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	23
30	2 3/4-3 1/2	3 1/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	30

a This is quotation for 12 months. b This is quotation for over the year. c This is quotation for 7 and 8 months with 4 1/2% bid for over the year.

MONEY MARKET AT NEW YORK—RATES IN 1909.

1909. WEEK Ending—	CALL LOANS.		TIME LOANS.							COMMERC'L PAPER.			1909 WEEK Ending—	
	At Stock Exchange.		At Banks & Tr. Cos.	30 days.	60 days.	90 days.	Four months.	Five months.	Six months.	Seven months.	Double Names.	Single Names.		
	Range.	Aver.	Min'm.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 Days.	Prime 4 to 6 Months.		Good 4 to 6 Months.
Jan. 8	1 1/2-3	2 1/4	1 1/2	—	2 1/2-2 3/4	2 1/2-2 3/4	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	—	3 1/4-4	3 3/4-4	4-4 1/2	Jan. 8
15	1 1/2-2	1 3/4	1 1/2	—	2 1/2-2 3/4	2 1/2-2 3/4	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	—	3 1/4-4	3 3/4-4	4-4 1/2	15
22	1 1/2-2	1 3/4	1 1/2	—	2 1/2-2 3/4	2 1/2-2 3/4	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	—	3 1/4-4	3 3/4-4	4-4 1/2	22
29	1 1/2-2	1 3/4	1 1/2	2	2 1/2-2 3/4	2 1/2-2 3/4	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	—	3 1/4-4	3 3/4-4	4-4 1/2	29
Feb. 5	1 3/4-3	2 1/2	1 3/4	—	2 1/2-2 3/4	2 1/2-2 3/4	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	a3-3 1/2	3 1/4-4	3 3/4-4	4-4 1/2	Feb. 5
12	2-3 1/2	2 1/2	2	—	2 1/2-2 3/4	2 1/2-2 3/4	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	—	3 1/4-4	3 3/4-4	4-4 1/2	12
19	1 3/4-2 1/2	2 1/2	1 3/4	—	2 1/2-2 3/4	2 1/2-2 3/4	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	—	3 1/4-4	3 3/4-4	4-4 1/2	19
26	1 1/2-2 1/2	2 1/2	1 1/2	—	2 1/2-2 3/4	2 1/2-2 3/4	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	—	3 1/4-4	3 3/4-4	4-4 1/2	26
Mch. 5	1 1/2-2 1/2	2 1/2	1 1/2	—	2 1/2-2 3/4	2 1/2-2 3/4	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	—	3 1/4-4	3 3/4-4	4-4 1/2	Mch. 5
12	1 1/2-2 1/2	2 1/2	1 1/2	—	2 1/2-2 3/4	2 1/2-2 3/4	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	—	3 1/4-4	3 3/4-4	4-4 1/2	12
19	1 1/2-2 1/2	2 1/2	1 1/2	—	2 1/2-2 3/4	2 1/2-2 3/4	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	—	3 1/4-4	3 3/4-4	4-4 1/2	19
26	1 1/2-2 1/2	2 1/2	1 1/2	—	2 1/2-2 3/4	2 1/2-2 3/4	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	—	3 1/4-4	3 3/4-4	4-4 1/2	26
April 2	1 1/2-2 1/2	2 1/2	1 1/2	—	2 1/2-2 3/4	2 1/2-2 3/4	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	—	3 1/4-4	3 3/4-4	4-4 1/2	April 2
9	1 1/2-2 1/2	2 1/2	1 1/2	—	2 1/2-2 3/4	2 1/2-2 3/4	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	—	3 1/4-4	3 3/4-4	4-4 1/2	9
16	1 3/4-2 1/2	2 1/2	1 3/4	—	2 1/2-2 3/4	2 1/2-2 3/4	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	—	3 1/4-4	3 3/4-4	4-4 1/2	16
23	1 1/2-2 1/2	2 1/2	1 1/2	—	2 1/2-2 3/4	2 1/2-2 3/4	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	—	3 1/4-4	3 3/4-4	4-4 1/2	23
30	1 3/4-2 1/2	2 1/2	1 3/4	—	2 1/2-2 3/4	2 1/2-2 3/4	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	—	3 1/4-4	3 3/4-4	4-4 1/2	30
May 7	1 3/4-2 1/2	2 1/2	1 3/4											

NEW YORK CITY CLEARING-HOUSE BANKS AND TRUST COMPANIES.

In the tables which follow we furnish a summary of the returns of the New York City Clearing-House banks and trust companies for each week of the past year. We give first the figures for the banks (these occupying the top half of the present page), then those for the trust companies (top half of page 61), and then the aggregate of the two combined, these latter occupying the top half of page 62. In the bottom halves of the same pages will be found the returns of the separate banks and trust companies and some other figures.

NEW YORK CITY CLEARING-HOUSE BANKS.

WEEKLY AVERAGES OF CONDITION (00s omitted).										ACTUAL CONDITION END OF WEEK (00s omitted).									
1913. Week Ended.	Loans.		Deposits.		Money Holdings.			% Res. De- posits.	Surplus Reserve.*	Loans.	Deposits.		Money Holdings.			% Res. to De- posits.	Surplus Reserve.*		
	\$	\$	(1) Specie.	(2) Legal Tender.	(3) Total Money.	\$	\$				(1) Specie.	(2) Legal Tenders.	(3) Total Money.						
Jan. 1	1,296,053.0	1,283,065.0	253,077.0	77,102.0	330,172.0	25.73	9,405.7	1,303,038.0	1,296,441.0	257,371.0	78,933.0	336,304.0	25.94	12,193.7					
4	1,322,097.0	1,325,995.0	267,270.0	79,766.0	347,036.0	26.17	15,544.2	1,353,925.0	1,370,013.0	276,006.0	81,901.0	357,907.0	26.12	15,403.7					
15	1,360,081.0	1,385,997.0	287,526.0	80,361.0	367,887.0	26.56	21,612.7	1,366,136.0	1,392,499.0	299,737.0	78,848.0	368,585.0	26.46	20,460.2					
18	1,373,552.0	1,402,523.0	294,203.0	78,637.0	372,840.0	26.58	22,209.2	1,382,302.0	1,414,304.0	285,826.0	79,209.0	375,035.0	26.51	21,459.0					
Feb. 1	1,377,001.0	1,404,040.0	293,567.0	77,656.0	371,223.0	26.15	20,213.0	1,392,328.0	1,418,128.0	293,243.0	76,727.0	369,970.0	26.08	15,438.0					
5	1,341,466.0	1,413,465.0	293,968.0	75,645.0	369,613.0	25.93	13,348.7	1,359,617.0	1,402,938.0	282,287.0	75,690.0	357,977.0	25.51	7,242.2					
8	1,386,165.0	1,396,795.0	279,970.0	75,753.0	355,723.0	25.46	6,524.2	1,383,083.0	1,395,471.0	282,040.0	76,144.0	358,184.0	25.66	9,316.2					
21	1,370,340.0	1,374,340.0	275,862.0	75,470.0	351,332.0	25.56	7,747.0	1,357,850.0	1,362,403.0	276,287.0	75,939.0	352,180.0	25.84	11,579.2					
March 1	1,356,723.0	1,357,629.0	272,116.0	75,411.0	347,527.0	25.59	8,119.7	1,368,196.0	1,367,316.0	270,076.0	75,943.0	346,019.0	25.30	4,190.0					
8	1,358,182.0	1,355,114.0	268,717.0	75,450.0	344,167.0	25.43	5,388.5	1,360,341.0	1,352,127.0	264,261.0	76,119.0	340,380.0	25.17	2,348.7					
15	1,347,196.0	1,340,194.0	265,511.0	75,629.0	341,140.0	25.45	5,091.5	1,336,411.0	1,329,436.0	264,288.0	76,598.0	340,886.0	25.64	8,527.0					
22	1,319,178.0	1,307,893.0	261,479.0	76,363.0	337,842.0	25.83	10,868.7	1,313,706.0	1,300,496.0	260,484.0	75,882.0	336,366.0	25.86	11,242.0					
29	1,314,068.0	1,304,991.0	264,125.0	76,844.0	340,969.0	26.12	14,721.2	1,319,839.0	1,315,580.0	269,779.0	75,175.0	344,954.0	26.22	16,059.0					
April 5	1,330,299.0	1,322,742.0	268,145.0	74,067.0	342,212.0	25.87	11,526.5	1,335,562.0	1,328,622.0	268,543.0	73,554.0	342,097.0	25.74	9,941.5					
12	1,331,238.0	1,324,851.0	269,671.0	74,446.0	344,117.0	25.97	12,904.2	1,329,914.0	1,329,541.0	271,190.0	76,120.0	347,319.0	26.12	14,933.7					
19	1,325,817.0	1,323,877.0	274,500.0	74,345.0	348,845.0	26.85	17,872.0	1,330,560.0	1,327,889.0	275,604.0	72,612.0	342,216.0	26.35	15,993.7					
26	1,344,503.0	1,343,525.0	275,833.0	74,483.0	350,316.0	26.07	14,434.7	1,354,012.0	1,349,861.0	271,861.0	75,481.0	347,342.0	25.73	9,876.7					
May 3	1,345,025.0	1,341,383.0	275,832.0	73,362.0	349,194.0	26.03	13,848.2	1,346,201.0	1,342,401.0	279,638.0	72,126.0	351,764.0	26.20	16,163.7					
10	1,337,209.0	1,334,963.0	276,871.0	73,387.0	350,259.0	26.23	16,518.2	1,329,317.0	1,329,120.0	276,355.0	75,946.0	352,181.0	26.49	19,901.0					
17	1,324,519.0	1,323,701.0	276,429.0	75,429.0	351,858.0	26.77	20,782.7	1,322,199.0	1,327,257.0	274,248.0	77,645.0	356,895.0	26.88	25,077.7					
24	1,321,205.0	1,325,168.0	279,707.0	76,762.0	357,469.0	26.97	26,177.0	1,321,303.0	1,324,060.0	278,651.0	77,938.0	356,589.0	26.93	25,574.0					
31	1,320,187.0	1,323,187.0	280,008.0	78,118.0	358,126.0	27.06	27,329.2	1,323,278.0	1,328,233.0	281,954.0	76,999.0	358,953.0	27.02	26,894.7					
June 7	1,320,744.0	1,325,644.0	280,742.0	76,726.0	357,468.0	26.96	26,682.2	1,315,459.0	1,321,012.0	282,505.0	77,020.0	359,525.0	27.21	29,272.0					
14	1,315,112.0	1,327,728.0	288,552.0	77,333.0	365,885.0	27.55	33,953.0	1,318,172.0	1,335,888.0	293,556.0	77,605.0	370,661.0	27.74	36,689.0					
21	1,319,940.0	1,343,350.0	293,326.0	79,815.0	373,141.0	28.00	41,399.7	1,319,382.0	1,346,625.0	300,429.0	78,853.0	379,286.0	28.77	43,707.0					
28	1,330,593.0	1,355,769.0	300,805.0	79,537.0	380,342.0	28.05	41,399.7	1,351,057.0	1,374,726.0	300,240.0	77,848.0	378,088.0	27.50	34,406.5					
July 5	1,360,226.0	1,378,466.0	296,130.0	74,494.0	370,624.0	26.88	26,007.5	1,360,863.0	1,371,021.0	288,804.0	72,994.0	361,798.0	26.38	19,042.7					
12	1,365,466.0	1,374,135.0	285,047.0	77,352.0	362,399.0	26.37	18,865.2	1,367,249.0	1,378,412.0	283,403.0	80,387.0	363,790.0	26.39	19,187.0					
19	1,365,749.0	1,376,338.0	285,516.0	78,195.0	363,711.0	26.40	19,626.5	1,365,005.0	1,375,006.0	287,091.0	76,300.0	363,391.0	26.42	19,639.5					
26	1,363,106.0	1,376,376.0	289,760.0	78,816.0	368,576.0	26.77	24,852.0	1,358,402.0	1,372,288.0	291,829.0	77,432.0	369,261.0	26.90	26,189.0					
Aug. 2	1,354,958.0	1,369,897.0	295,911.0	74,429.0	370,340.0	26.03	26,865.7	1,354,448.0	1,362,061.0	290,131.0	73,208.0	363,339.0	26.67	22,823.7					
9	1,353,452.0	1,373,697.0	292,581.0	72,717.0	365,298.0	26.78	24,377.0	1,357,011.0	1,370,390.0	294,593.0	73,235.0	367,828.0	26.84	25,230.5					
16	1,359,112.0	1,370,830.0	294,159.0	72,411.0	366,570.0	26.74	23,975.0	1,358,886.0	1,368,886.0	292,058.0	74,341.0	366,399.0	26.76	24,177.5					
23	1,365,031.0	1,377,359.0	294,211.0	73,558.0	367,769.0	26.70	23,429.2	1,371,172.0	1,382,917.0	294,144.0	73,303.0	367,447.0	26.57	21,717.7					
30	1,380,207.0	1,385,764.0	287,364.0	73,225.0	367,589.0	26.05	14,652.5	1,379,029.0	1,385,523.0	280,615.0	72,313.0	362,928.0	25.47	6,547.2					
Sept. 6	1,387,519.0	1,382,129.0	276,644.0	72,263.0	348,910.0	25.24	3,377.3	1,375,338.0	1,364,763.0	270,270.0	72,768.0	343,038.0	25.13	1,847.2					
13	1,373,184.0	1,362,332.0	272,110.0	72,376.0	344,486.0	25.28	3,903.0	1,371,782.0	1,361,869.0	271,481.0	73,777.0	345,258.0	25.35	4,790.7					
20	1,360,833.0	1,350,570.0	273,608.0	72,376.0	345,984.0	25.61	8,341.5	1,358,194.0	1,354,286.0	277,340.0	71,585.0	348,925.0	25.76	10,353.5					
27	1,360,894.0	1,355,071.0	280,785.0	71,147.0	351,932.0	25.97	13,164.2	1,374,161.0	1,369,885.0	282,849.0	70,065.0	352,914.0	25.76	10,442.7					
Oct. 4	1,377,129.0	1,366,478.0	276,433.0	70,277.0	346,710.0	25.37	6,090.5	1,369,919.0	1,355,828.0	272,281.0	70,210.0	342,491.0	25.26	3,584.0					
11	1,361,459.0	1,347,261.0	273,403.0	69,667.0	343,070.0	25.46	5,254.7	1,355,833.0	1,339,301.0	272,434.0	68,479.0	340,913.0	25.45	6,087.7					
18	1,346,468.0	1,332,242.0	271,289.0	70,909.0	342,198.0	25.68	9,137.5	1,336,456.0	1,320,198.0	268,761.0	71,690.0	340,451.0	25.78	10,401.5					
25	1,331,129.0	1,314,843.0	269,303.0	71,519.0	340,822.0	25.92	12,111.2	1,336,823.0	1,319,234.0	269,975.0	69,675.0	339,650.0	25.74	9,841.5					
Nov. 1	1,343,570.0	1,324,024.0	267,567.0	69,642.0	337,209.0	25.47	6,203.0	1,351,750.0	1,330,463.0	263,617.0	70,114.0	333,731.0	25.08	1,115.2					
8	1,335,125.0	1,313,393.0	263,557.0	69,797.0	333,354.0	25.38	5,005.7	1,327,500.0	1,309,153.0	267,727.0	69,725.0	337,452.0	25.77	10,163.7					
15	1,331,317.0	1,322,872.0	273,781.0	72,524.0	346,305.0	26.17	15,587.7	1,333,996.0	1,328,372.0	277,856.0	71,792.0	349,648.0	26.32	17,555.0					
22	1,338,637.0	1,333,267.0	277,793.0	71,059.0	348,852.0	26.16	15,535.2	1,349,943.0	1,344,099.0	276,803.0	70,749.0	347,552.0	26.85	11,527.2					
29	1,345,151.0	1,326,874.0	266,105.0	69,829.0	335,934.0	25.31	4,215.5	1,341,165.0	1,313,360.0	255,968.0	70,525.0	326,493.0	24.85	def1,847.0					
Dec. 6	1,315,862.0	1,285,515.0	254,043.0	70,589.0	324,632.0	25.25	3,253.2	1,304,509.0	1,273,385.0	254,804.0	69,755.0	324,559.0	25.48	6,212.7					
13	1,300,865.0	1,274,819.0	256,808.0	72,705.0	329,513.0	25.84	10,808.2	1,298,860.0	1,274,578.0	259,132.0	71,763.0	330,895.0	25.96	12,250.5					
20	1,301,134.0	1,281,559.0	263,703.0	72,405.0	336,108.0	26.22	15,718.2	1,305,422.0	1,288,973.0	264,661.0	73,213.0	337,874.0	26.21	15,630.5					
27	1,312,952.0	1,292,449.0	261,318.0	72,931.0	334,249.0	25.86	11,136.7	1,316,488.0	1,295,057.0	258,407.0	74,068.0	332,475.0	25.67	8,710.7					

* This is the surplus in excess of 25% against the deposits, Government deposits being included in the totals the same as in the past.

NEW YORK CITY BANKS BEGINNING OF 1913.

Jan. 4 1913. 00s omitted.	Capital.	Surplus.	Loans. Average.	
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NEW YORK CITY CLEARING HOUSE TRUST COMPANIES.

WEEKLY AVERAGES OF CONDITION (00s omitted).

ACTUAL CONDITION END OF WEEK (00s omitted.)

1913. Week Ended.	Money Holdings.										Money Holdings.					
	Loans.	Deposits.	(1)	(2)	(3)	On Dep. with C.H.	Reserve to Deposits.	Surplus Cash Reserve.c	Loans.	Deposits.	(1)	(2)	(3)	On Dep. with C.H.	Reserve to Deposits.	Surplus Cash Reserve.c
			Specie.	Legal- Tender.	Total Money.						Specie.	Legal- Tender.	Total Money.			
	\$	\$	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	%	\$
Jan—																
4	562,643.0	414,326.0	56,446.0	6,132.0	62,578.0	48,368.0	15.1+10.4	4,291.	560,251.0	412,988.0	57,350.0	6,259.0	63,609.0	49,245.0	15.4+10.6	1,660.8
11	565,722.0	420,526.0	57,987.0	6,161.0	64,148.0	50,686.0	15.2+10.7	1,069.	569,950.0	423,863.0	57,241.0	6,074.0	63,315.0	51,976.0	14.9+10.9	def264.4
18	579,935.0	435,630.0	58,919.0	6,403.0	65,322.0	50,346.0	14.7+10.3	def22.5	590,647.0	447,893.0	61,299.0	6,529.0	67,828.0	47,032.0	15.1+9.5	644.0
25	586,694.0	436,160.0	59,783.0	6,492.0	66,275.0	56,263.0	15.1+11.4	851.0	587,815.0	432,524.0	58,569.0	6,316.0	64,885.0	62,304.0	15.0+12.5	6.4
Feb—																
5	595,284.0	432,381.0	61,837.0	6,436.0	68,273.0	61,210.0	15.7+12.4	3,415.8	603,627.0	437,692.0	59,930.0	6,411.0	66,341.0	61,726.0	15.1+12.3	687.2
8	608,035.0	441,855.0	60,011.0	6,418.0	66,429.0	57,984.0	15.0+11.6	150.7	608,970.0	450,446.0	62,320.0	6,262.0	68,582.0	56,341.0	15.2+11.1	1,015.1
15	609,740.0	450,529.0	61,724.0	6,619.0	68,343.0	52,610.0	15.1+10.4	763.6	613,115.0	454,289.0	61,653.0	6,121.0	67,774.0	52,113.0	14.9+10.2	def369.3
21	608,501.0	452,099.0	62,568.0	6,554.0	69,122.0	51,467.0	15.2+10.2	1,307.1	609,113.0	452,504.0	63,228.0	6,242.0	69,470.0	54,889.0	15.3+10.8	1,594.4
March																
8	606,854.0	453,500.0	62,183.0	6,577.0	68,760.0	53,661.0	15.1+10.5	802.5	610,660.0	456,465.0	60,682.0	6,288.0	66,970.0	53,474.0	14.6+10.4	def1,499.7
15	600,344.0	449,265.0	60,487.0	6,407.0	66,874.0	52,299.0	14.8+10.4	def514.0	595,005.0	438,110.0	61,835.0	6,407.0	68,242.0	53,236.0	15.2+10.6	1,025.5
22	595,047.0	445,403.0	60,155.0	6,701.0	66,856.0	49,996.0	15.0+10.0	45.5	596,734.0	445,597.0	60,491.0	7,059.0	67,550.0	49,218.0	15.1+9.9	710.4
29	588,723.0	440,680.0	59,989.0	7,037.0	67,026.0	48,934.0	15.2+9.9	924.0	588,889.0	438,092.0	61,072.0	6,956.0	68,028.0	49,873.0	15.5+10.2	2,314.2
April																
5	579,796.0	430,026.0	57,977.0	6,782.0	64,759.0	50,394.0	15.0+10.4	255.1	576,063.0	422,818.0	57,165.0	6,539.0	63,704.0	49,172.0	15.0+10.4	281.3
12	576,230.0	420,121.0	56,549.0	6,505.0	62,964.0	48,635.0	14.9+10.3	def41.4	578,477.0	424,042.0	57,200.0	6,377.0	63,577.0	47,713.0	14.9+10.1	def29.3
19	572,871.0	422,221.0	57,602.0	6,397.0	63,999.0	50,871.0	15.1+10.7	665.8	569,063.0	418,406.0	59,312.0	6,541.0	65,853.0	53,107.0	15.7+11.2	3,092.1
26	579,878.0	428,263.0	59,670.0	6,570.0	66,240.0	53,470.0	15.4+11.0	2,000.5	584,785.0	436,507.0	64,228.0	6,517.0	70,745.0	57,003.0	16.2+11.5	5,268.9
May																
3	591,373.0	439,524.0	60,662.0	6,821.0	67,483.0	58,663.0	15.3+11.7	1,554.4	592,350.0	436,014.0	58,236.0	6,958.0	65,194.0	55,985.0	14.9+11.3	def208.1
10	592,325.0	437,925.0	58,786.0	6,369.0	65,155.0	54,407.0	15.0+11.1	432.2	595,391.0	433,333.0	58,995.0	7,059.0	64,474.0	51,766.0	14.9+10.7	def98.4
17	590,643.0	437,729.0	62,337.0	7,087.0	69,424.0	57,296.0	15.8+11.5	3,764.6	595,791.0	439,069.0	59,390.0	6,971.0	66,361.0	54,324.0	15.1+11.0	500.6
24	596,901.0	440,654.0	59,762.0	6,969.0	66,731.0	53,543.0	15.1+10.8	632.9	600,334.0	447,264.0	61,918.0	6,896.0	68,814.0	53,491.0	15.3+10.6	1,724.4
31	592,547.0	437,832.0	59,928.0	7,043.0	66,971.0	55,979.0	15.2+11.3	1,296.2	592,077.0	435,695.0	58,432.0	7,236.0	65,668.0	57,918.0	15.0+11.7	313.7
June																
7	591,440.0	434,765.0	59,046.0	6,794.0	65,840.0	55,452.0	15.1+11.3	625.2	588,984.0	431,884.0	58,723.0	6,776.0	65,499.0	52,413.0	15.1+10.8	716.4
14	582,975.0	427,052.0	58,335.0	6,650.0	64,985.0	52,656.0	15.2+11.0	927.2	577,402.0	421,410.0	59,030.0	6,705.0	65,335.0	50,540.0	15.5+12.3	2,123.5
21	571,952.0	416,081.0	57,808.0	6,311.0	64,119.0	47,424.0	15.4+13.9	1,706.8	574,782.0	416,529.0	57,418.0	6,162.0	63,580.0	67,045.0	15.2+13.8	1,100.6
28	571,783.0	413,997.0	57,082.0	6,276.0	63,358.0	48,466.0	15.3+14.1	1,258.4	571,600.0	417,075.0	57,195.0	6,232.0	63,427.0	71,049.0	15.2+14.5	865.7
July																
5	567,340.0	413,599.0	55,929.0	6,577.0	62,506.0	72,017.0	15.1+14.8	466.1	561,667.0	407,777.0	55,662.0	6,418.0	62,080.0	72,458.0	15.1+15.0	913.4
12	563,325.0	415,925.0	56,449.0	6,432.0	62,881.0	69,336.0	15.1+14.3	575.4	565,391.0	418,265.0	56,284.0	6,284.0	64,444.0	70,411.0	15.1+14.3	327.8
19	565,343.0	415,142.0	56,205.0	6,525.0	62,730.0	66,467.0	15.1+13.8	459.7	564,415.0	413,922.0	56,023.0	6,698.0	62,721.0	66,477.0	15.1+13.8	632.7
26	562,294.0	414,348.0	56,368.0	6,561.0	62,929.0	70,808.0	15.1+14.5	776.8	557,941.0	414,462.0	57,757.0	6,381.0	64,138.0	74,027.0	15.4+15.1	1,968.7
Aug.																
2	563,332.0	412,386.0	56,461.0	6,562.0	63,023.0	72,348.0	15.2+14.9	1,165.1	564,888.0	417,631.0	59,309.0	6,720.0	68,462.0	66,029.0	15.8+14.0	3,384.3
9	564,344.0	414,616.0	57,609.0	6,637.0	64,246.0	64,061.0	15.4+13.3	2,053.6	567,865.0	414,959.0	56,277.0	6,420.0	62,697.0	62,209.0	15.1+13.0	453.1
16	566,455.0	413,555.0	55,836.0	6,865.0	62,701.0	64,109.0	15.1+13.4	339.2	565,391.0	413,182.0	56,414.0	7,084.0	62,498.0	67,640.0	15.1+14.3	520.7
23	564,615.0	412,117.0	55,545.0	6,739.0	62,284.0	65,734.0	15.1+13.7	466.4	563,061.0	409,864.0	55,232.0	6,703.0	61,935.0	71,262.0	15.1+14.8	455.4
30	570,237.0	419,248.0	55,186.0	7,046.0	62,232.0	68,871.0	14.8+14.1	def655.2	577,212.0	427,661.0	64,479.0	8,212.0	62,691.0	62,934.0	14.4+12.8	def1,458.1
Sept.																
6	580,646.0	432,756.0	58,879.0	6,680.0	65,559.0	59,037.0	15.1+12.0	645.6	578,746.0	431,726.0	61,177.0	6,366.0	67,543.0	57,762.0	15.6+11.8	2,784.1
13	580,025.0	430,375.0	58,910.0	6,340.0	65,250.0	55,101.0	15.1+11.3	693.7	581,959.0	433,626.0	59,427.0	6,257.0	65,684.0	55,743.0	15.2+11.3	640.1
20	580,643.0	419,805.0	58,805.0	6,625.0	65,430.0	62,467.0	15.1+13.4	312.2	585,639.0	434,333.0	58,995.0	6,459.0	65,454.0	60,654.0	15.0+10.4	304.0
27	581,977.0	428,272.0	57,875.0	6,417.0	64,292.0	50,419.0	15.0+10.5	51.2	577,470.0	420,758.0	57,467.0	6,248.0	63,715.0	50,177.0	15.1+10.6	601.3
Oct.																
4	577,276.0	422,550.0	58,138.0	6,499.0	64,637.0	50,695.0	15.1+10.6	504.5	573,640.0	420,339.0	57,994.0	6,568.0	64,562.0	48,492.0	15.0+10.1	161.1
11	574,509.0	427,925.0	57,372.0	6,545.0	63,917.0	48,855.0	15.1+10.3	478.2	573,763.0	421,830.0	58,523.0	6,621.0	65,144.0	48,729.0	15.4+10.3	1,869.5
18	570,509.0	419,805.0	56,860.0	6,610.0	63,470.0	48,987.0	15.1+10.4	429.2	568,580.0	422,561.0	59,111.0	6,543.0	65,654.0	48,686.0	15.5+10.3	2,269.8
25	573,044.0	422,030.0	57,561.0	6,448.0	64,009.0	45,941.0	15.1+10.7	704.5	574,845.0	421,615.0	58,290.0	6,398.0	64,688.0	50,494.0	15.3+10.6	1,445.7
Nov.																
1	575,872.0	422,810.0	57,403.0	6,367.0	63,770.0	49,316.0	15.0+10.4	347.3	583,947.0	430,062.0	56,819.0	6,458.0	63,277.0	50,643.0	14.7+10.5	def1,232.3
8	574,175.0	424,940.0	59,439.0	6,447.0	65,886.0	49,302.0	15.5+10.3	1,145.0	574,290.0	420,585.0	57,085.0	6,390.0	63,475.0	45,866.0	15.0+9.8	387.2
15	573,314.0	418,022.0	55,846.0	6,413.0	62,259.0	47,973.0	14.8+10.2	def444.3	572,098.0	418,241.0	56,968.0	6,618.				

CLEARING-HOUSE BANKS AND TRUST COMPANIES.

1913. Week ending	WEEKLY AVERAGES OF CONDITION (00s omitted).						ACTUAL CONDITION END OF WEEK (00s omitted).							
	Loans.	Deposits.	Money Holdings.			On Depos. with C.-H. Banks.	Surplus. Cash Reserve. c	Loans.	Deposits.	Money Holdings.			On Depos. with C.-H. Banks.	Surplus Cash Reserve.
			(1) Specie.	(2) Legal Tender.	(3) Total					(1) Specie.	(2) Legal Tender.	(3) Total		
Jan. 4	1,858,696.0	1,697,391.0	309,516.0	83,234.0	392,750.0	48,368.0	9,834.8	1,863,289.0	1,709,429.0	314,721.0	85,192.0	399,913.0	49,245.0	13,854.5
11	1,887,819.0	1,746,521.0	325,264.0	85,927.0	411,191.0	50,686.0	16,613.3	1,923,875.0	1,793,876.0	333,247.0	87,975.0	421,222.0	51,976.0	15,139.3
18	1,940,016.0	1,820,727.0	346,445.0	86,764.0	433,209.0	50,346.0	21,590.2	1,956,588.0	1,840,392.0	351,036.0	85,377.0	436,413.0	47,032.0	21,104.3
25	1,960,246.0	1,838,683.0	353,986.0	85,129.0	439,115.0	56,263.0	23,060.2	1,970,117.0	1,846,828.0	354,395.0	85,525.0	439,920.0	62,304.0	21,465.4
Feb. 1	1,972,285.0	1,836,421.0	355,404.0	84,092.0	439,496.0	61,210.0	23,628.8	1,995,955.0	1,855,820.0	353,173.0	83,138.0	436,311.0	61,726.0	16,125.2
8	1,999,530.0	1,855,320.0	350,979.0	82,063.0	433,042.0	57,984.0	13,397.5	1,998,588.0	1,853,385.0	344,607.0	81,952.0	426,559.0	56,341.0	8,257.3
15	1,995,905.0	1,847,324.0	341,694.0	82,372.0	424,066.0	52,610.0	7,287.9	1,996,198.0	1,849,760.0	343,693.0	82,265.0	425,958.0	52,113.0	8,946.9
21	1,978,685.0	1,826,439.0	338,430.0	82,024.0	420,454.0	51,467.0	9,054.1	1,966,963.0	1,814,907.0	339,515.0	82,135.0	421,650.0	54,889.0	13,173.6
March 1	1,963,577.0	1,810,679.0	334,299.0	81,988.0	416,287.0	53,661.0	8,922.2	1,978,856.0	1,823,781.0	330,758.0	82,231.0	412,989.0	53,474.0	2,690.2
8	1,958,526.0	1,804,379.0	329,184.0	81,857.0	411,041.0	52,299.0	4,872.7	1,955,346.0	1,800,235.0	326,096.0	82,526.0	408,622.0	53,236.0	3,374.2
15	1,942,243.0	1,785,597.0	325,666.0	82,330.0	407,996.0	49,996.0	6,137.0	1,933,145.0	1,775,033.0	324,779.0	83,657.0	408,436.0	49,218.0	9,237.4
22	1,907,901.0	1,748,573.0	321,468.0	83,400.0	404,868.0	48,934.0	11,792.7	1,917,505.0	1,738,588.0	321,556.0	82,838.0	404,394.0	49,873.0	13,556.2
29	1,902,516.0	1,742,677.0	323,308.0	83,729.0	407,537.0	50,774.0	15,636.3	1,902,215.0	1,760,136.0	329,464.0	81,877.0	404,341.0	52,329.0	15,762.6
April 5	1,910,095.0	1,752,768.0	326,122.0	80,849.0	406,971.0	50,394.0	11,781.6	1,914,625.0	1,751,440.0	325,708.0	80,093.0	405,801.0	49,172.0	10,222.8
12	1,927,468.0	1,744,972.0	326,130.0	80,951.0	407,081.0	48,635.0	12,850.1	1,910,409.0	1,753,583.0	328,399.0	82,497.0	410,896.0	47,713.0	14,904.4
19	1,898,289.0	1,746,098.0	332,102.0	80,742.0	412,844.0	50,871.0	18,541.6	1,899,623.0	1,747,295.0	334,916.0	79,153.0	414,069.0	53,107.0	19,085.8
26	1,924,381.0	1,771,788.0	335,503.0	81,053.0	416,556.0	53,470.0	16,435.3	1,938,797.0	1,786,368.0	336,089.0	81,998.0	418,087.0	57,003.0	15,145.7
May 3	1,936,398.0	1,780,907.0	336,494.0	80,183.0	416,677.0	58,663.0	15,402.6	1,938,551.0	1,778,415.0	337,874.0	79,084.0	416,958.0	55,985.0	15,955.6
10	1,929,566.0	1,769,968.0	335,658.0	80,274.0	415,932.0	54,407.0	16,940.5	1,921,228.0	1,769,936.0	333,903.0	82,952.0	416,855.0	51,766.0	19,802.6
17	1,915,562.0	1,761,430.0	338,616.0	82,516.0	421,132.0	57,296.0	24,547.4	1,917,990.0	1,766,326.0	338,638.0	84,616.0	423,254.0	54,324.0	25,579.4
24	1,918,106.0	1,765,822.0	339,469.0	84,731.0	424,200.0	53,543.0	26,809.9	1,921,637.0	1,771,324.0	340,589.0	84,834.0	425,403.0	53,491.0	27,298.4
31	1,911,354.0	1,761,019.0	339,936.0	85,161.0	425,097.0	55,979.0	28,625.4	1,915,355.0	1,763,928.0	340,286.0	84,235.0	424,621.0	57,918.0	27,208.5
June 7	1,912,184.0	1,760,409.0	339,788.0	83,520.0	423,308.0	55,452.0	26,682.2	1,904,443.0	1,752,896.0	341,228.0	83,796.0	425,024.0	52,413.0	29,988.4
14	1,898,087.0	1,754,780.0	346,887.0	83,983.0	430,870.0	52,656.0	34,880.2	1,895,574.0	1,757,298.0	352,808.0	83,910.0	435,996.0	59,540.0	38,812.5
21	1,891,897.0	1,759,431.0	355,134.0	85,126.0	440,260.0	67,424.0	42,010.3	1,894,164.0	1,762,821.0	357,847.0	85,015.0	442,862.0	67,055.0	43,809.6
28	1,902,376.0	1,769,766.0	357,887.0	85,813.0	443,700.0	68,466.0	42,658.2	1,922,657.0	1,791,801.0	357,435.0	84,080.0	441,515.0	71,049.0	35,272.2
July 5	1,927,566.0	1,792,283.0	352,059.0	81,071.0	433,130.0	72,017.0	26,473.6	1,922,530.0	1,778,798.0	344,466.0	79,412.0	423,878.0	72,458.0	19,956.2
12	1,928,789.0	1,790,039.0	341,495.0	83,834.0	425,329.0	69,386.0	19,409.6	1,932,843.0	1,796,680.0	340,084.0	86,674.0	426,758.0	64,444.0	19,414.8
19	1,931,092.0	1,791,480.0	341,721.0	84,720.0	426,441.0	66,467.0	20,085.2	1,929,420.0	1,788,928.0	343,114.0	82,998.0	426,112.0	66,477.0	20,272.2
26	1,925,400.0	1,790,724.0	346,128.0	85,377.0	431,505.0	70,808.0	25,258.8	1,916,346.0	1,786,750.0	349,586.0	83,813.0	433,399.0	74,027.0	28,157.7
August 2	1,918,290.0	1,782,283.0	352,372.0	80,991.0	433,363.0	72,348.0	29,030.8	1,919,236.0	1,779,692.0	349,440.0	79,928.0	429,368.0	68,462.0	26,208.1
9	1,917,796.0	1,778,313.0	350,190.0	79,354.0	429,544.0	64,061.0	26,427.3	1,924,876.0	1,785,349.0	350,870.0	79,655.0	430,525.0	62,209.0	25,683.6
16	1,925,567.0	1,783,935.0	349,995.0	79,276.0	429,271.0	64,109.0	24,642.7	1,925,277.0	1,782,068.0	347,472.0	81,425.0	428,897.0	67,640.0	24,698.2
23	1,929,644.0	1,789,476.0	349,756.0	80,297.0	430,053.0	65,734.0	23,895.7	1,934,233.0	1,792,781.0	349,376.0	80,006.0	429,382.0	71,282.0	22,173.1
30	1,950,446.0	1,804,994.0	343,050.0	80,271.0	432,321.0	68,871.0	13,997.3	1,964,241.0	1,813,184.0	335,994.0	80,525.0	415,619.0	62,934.0	5,089.1
September 6	1,968,165.0	1,814,885.0	335,526.0	78,943.0	414,469.0	59,037.0	4,023.3	1,954,084.0	1,796,489.0	331,447.0	79,134.0	410,581.0	57,762.0	4,631.3
13	1,953,207.0	1,792,707.0	331,020.0	78,716.0	409,736.0	55,101.0	4,596.7	1,953,721.0	1,795,495.0	330,908.0	80,034.0	410,942.0	55,743.0	5,430.8
20	1,946,186.0	1,784,582.0	332,680.0	78,745.0	411,425.0	51,101.0	8,680.7	1,943,833.0	1,788,619.0	336,335.0	78,044.0	414,379.0	50,654.0	10,657.5
27	1,942,871.0	1,783,343.0	338,660.0	77,564.0	416,224.0	50,419.0	13,215.7	1,951,631.0	1,790,643.0	340,316.0	76,313.0	416,629.0	50,177.0	11,044.0
October 4	1,954,405.0	1,794,028.0	334,571.0	76,776.0	411,347.0	50,695.0	5,595.0	1,949,559.0	1,785,167.0	330,275.0	76,778.0	407,053.0	48,492.0	3,695.1
11	1,935,968.0	1,770,186.0	330,775.0	76,212.0	406,987.0	48,855.0	6,733.0	1,929,616.0	1,761,131.0	330,957.0	75,100.0	406,057.0	48,729.0	7,957.2
18	1,916,977.0	1,752,047.0	328,149.0	77,519.0	405,688.0	48,887.0	9,636.7	1,905,366.0	1,742,759.0	327,872.0	78,233.0	404,105.0	48,683.0	12,671.3
25	1,904,173.0	1,736,873.0	326,864.0	77,967.0	404,631.0	51,041.0	12,815.7	1,911,068.0	1,740,849.0	328,265.0	76,073.0	406,338.0	50,494.0	11,287.2
November 1	1,919,442.0	1,746,842.0	324,970.0	76,009.0	400,979.0	49,316.0	6,550.3	1,935,697.0	1,760,525.0	320,436.0	76,572.0	397,008.0	50,643.0	def. 117.0
8	1,909,300.0	1,738,333.0	322,996.0	75,244.0	399,240.0	49,302.0	7,150.7	1,902,040.0	1,729,738.0	324,812.0	76,115.0	400,927.0	45,866.0	10,551.0
15	1,904,631.0	1,740,894.0	329,627.0	78,937.0	408,564.0	47,973.0	15,142.7	1,905,494.0	1,746,613.0	334,824.0	78,410.0	413,234.0	49,017.0	18,404.8
22	1,914,293.0	1,757,874.0	333,903.0	77,673.0	413,576.0	49,741.0	16,568.0	1,927,238.0	1,768,057.0	334,852.0	77,505.0	411,957.0	49,228.0	12,338.5
29	1,919,228.0	1,748,891.0	324,381.0	76,488.0	400,869.0	48,889.0	5,847.9	1,911,122.0	1,730,233.0	312,997.0	76,878.0	389,875.0	48,225.0	def. 99.9
December 6	1,876,542.0	1,694,335.0	308,522.0	76,950.0	385,202.0	44,910.0	2,500.2	1,859,808.0	1,680,049.0	310,768.0	76,223.0	386,991.0	44,416.0	7,645.1
13	1,853,094.0	1,675,388.0	311,008.0	78,970.0	389,978.0	45,228.0	11,097.9	1,849,192.0	1,677,646.0	311,666.0	77,919.0	395,835.0	46,872.0	15,983.0
20	1,851,775.0	1,682,548.0	318,092.0	78,557.0	396,649.0	47,224.0	16,110.9	1,853,843.0	1,692,449.0	321,014.0	79,190.0	400,204.0	47,843.0	17,439.3
27	1,864,501.0	1,696,168.0	315,822.0	78,929.0	394,751.0	47,184.0	11,080.9	1,865,562.0	1,696,097.0	313,110.0	80,183.0	393,293.0	47,149.0	9,372.7

c This is the surplus cash reserve in excess of 25% of deposits in the case of banks and in excess of 15% of deposits in the case of trust companies.

STATE BANKS AND TR

CROP AND OTHER PRODUCTIONS.

CEREALS, IRON AND COAL PRODUCT.

OUR HARVESTS IN 1913.

The harvests of the United States for 1913 present a situation vastly different from that which existed in the previous season. Then corn, spring wheat, oats, barley, rye, potatoes, hay and a number of smaller crops yielded as never before, winter wheat and cotton alone of the leading crops falling behind the best previous record. In 1913 the experience was the exact opposite, owing to the decidedly adverse effect of the prolonged drought. Accordingly, the general result was much below the average of recent years. The unfavorable nature of the growing season of 1913 is well indicated by the Secretary of Agriculture in his lately issued annual report, in which he remarks that "the production of crops in 1913 was materially below the average, the yield per acre of all crops combined being smaller than in any year in the past decade with the exception of 1911." Shortened production resulted in higher prices, largely, if not wholly, compensating farmers as a class for the lessened yield; but the cost of living to the consumers, already high, was increased, and became more burdensome, especially to those of small or moderate incomes.

The final estimates of the cereal crops vary to only a very unimportant extent, except in the case of rye, from the preliminary approximation previously announced by the Department of Agriculture. For corn the final estimate puts the crop at 2,446,988,000 bushels. This is 678 million bushels less than the total of 1912 and 85 millions below 1911, and is the smallest crop since 1903. The year's product per acre, at 23.1 bushels, is the lowest since 1901. A diminished yield is reported from almost every State except Texas, but the effect of the drought was most severely felt in the large producing sections of the West, and most decidedly in Kansas. In that State the aggregate outturn has been less than 24 million bushels, as against 174,225,000 bushels a year ago. In Illinois the product dropped from 426 million bushels in 1912 to 282 million in 1913, in Iowa from 432 million to 338 million; in Missouri from 244 million to 129 million; in Nebraska from 182½ million to 114 million and in Oklahoma from 102 million to 52 million bushels. In these six States, which furnished half of the country's corn crop of 1912, the loss in production this year is no less than 621 million bushels, or nearly 40%. The Texas crop, maturing before the drought had had any important effect in the Southwest, shows a gain of some 16 million bushels over last year and stands as a high mark for the State.

The wheat yield of 1913, at 763,380,000 bushels, established a new high record, exceeding by 15 million bushels the mark set in 1901, when area was almost identical with that of the current year. Winter wheat came out of the winter in a very satisfactory condition, and in consequence the loss of area through winter-killing was comparatively small—only 1,449,000 acres, or 4.5% of the territory planted in the fall of 1912, leaving under the crop 31,699,000 acres, the largest acreage ever reported except that of 1903. The weather during most of the season was favorable

and the outturn has proven to be greater than ever before—523,561,000 bushels, against 400 millions in 1912 and the previous record of 493 millions in 1906. The average yield per acre at 16.5 bushels exceeds all previous years except 1906. Spring wheat was adversely affected by the weather at the very beginning of the season, and during June suffered very important deterioration from drought and high temperatures in the Dakotas and Minnesota, which better conditions later only slightly relieved. The result is a crop of only 239,819,000 bushels, against 330,348,000 bushels in 1912—the high record—and 190 millions in 1911.

The yield of oats in 1913, from an area somewhat larger than in 1912, shows a quite important reduction, the result of the same conditions that served to diminish the production of corn and spring wheat. The year's crop is estimated at 1,121,768,000 bushels, or 297 million bushels less than in 1912, but 99 millions greater than the 1911 aggregate. The barley crop, at 178,189,000 bushels, also exhibits a loss of some magnitude from 1912 (45 million bushels), but exceeds that of all earlier years except 1906, which it practically equals. The yield of rye for the season, which the Department of Agriculture puts at 41,381,000 bushels, sets a new high record in production and exceeds 1912 by 5¾ million bushels, but both buckwheat and flaxseed fall materially below a year ago. To indicate the aggregate yields for the last four seasons of the five principal cereals referred to above (corn, wheat, oats, barley and rye), we give the following table.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	Department. 1913.	Department. 1912.	Department. 1911.*	Department. *1910.	Census. 1909.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,446,988,000	3,124,746,000	2,531,488,000	2,886,260,000	2,552,189,630
Wheat	763,380,000	730,267,000	621,338,000	635,121,000	683,349,647
Oats	1,121,768,000	1,418,337,000	922,298,000	1,186,341,000	1,007,129,447
Barley	178,189,000	223,824,000	160,240,000	173,832,000	173,321,000
Rye	41,381,000	35,664,000	33,119,000	634,897,000	29,520,000
Total	4,551,706,000	5,532,838,000	4,268,483,000	4,916,451,000	4,445,509,724

*Department totals revised on basis of Census results for 1909.

The foregoing clearly indicates the havoc wrought by drought in 1913, the aggregate for the five cereals showing a loss from 1912 of nearly 1,000 million bushels and a gain of only 283 million bushels over the admittedly poor crop of 1911.

It is, however, not in cereals alone that decreased production is to be found this year. Potatoes, an important food crop, likewise affected by droughty conditions, make a much poorer return than a year ago, 331,525,000 bushels contrasting with 420,647,000 bushels, and run ahead of the light yield of 1911 by only 39 million bushels.

The hay crop did not escape the effects of unfavorable weather, the comparison being between 64,116,000 tons and 72,691,000 tons. Tobacco suffered only a very moderate diminution from the total of a year ago, and the yield of cotton as announced by the Department promises to be about the same in the two years.

The Department of Agriculture continues to attempt to show the value to the producer of the leading crops, using as a basis the farm value per unit on December 1. As we have heretofore re-

marked, this would seem to be a rather inconclusive method of determining value, but we present the results for the five principal crops as announced officially as a matter of record:

FARM VALUES ON DECEMBER 1.

Crops.	1913.	1912.	1911.	1910.	1909.
Corn	\$ 1,692,092,000	\$ 1,520,454,000	\$ 1,565,258,000	\$ 1,384,817,000	\$ 1,477,223,000
Wheat	610,122,000	555,250,000	543,063,000	561,051,000	673,653,000
Oats	439,596,000	452,469,000	414,663,000	408,388,000	405,120,000
Barley	95,731,000	112,957,000	139,182,000	100,426,000	93,524,000
Rye	26,220,000	23,636,000	27,557,000	24,953,000	21,164,000
Total...	2,863,761,000	2,664,796,000	2,689,723,000	2,479,635,000	2,670,686,000

The average farm values on Dec. 1, as reported by the Department in each of the last seven years, for some of the leading crops are subjoined.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1913.	1912.	1911.	1910.	1909.	1908.	1907.
Wheat..... per bushel	79.9	76.0	87.4	88.3	98.6	92.8	87.4
Rye..... "	63.4	66.3	83.2	71.5	71.8	73.6	73.1
Oats..... "	39.2	31.9	45.0	34.4	40.2	47.2	44.3
Barley..... "	53.7	50.5	86.9	57.8	54.0	55.4	66.6
Corn..... "	69.1	48.7	61.8	48.0	57.9	60.6	51.6
Buckwheat..... "	75.5	66.1	72.6	66.1	70.1	75.6	69.8
Potatoes..... "	68.7	50.5	79.9	55.7	54.1	70.6	61.7
Flaxseed..... "	120.0	115.0	182.0	232.0	153.0	118.4	95.6
Rice..... "	85.8	93.5	79.7	67.8	79.4	81.2	85.8

The farm value of hay December 1 is stated at \$12 43 per ton, against \$11 79 in 1912 and \$14 29 in 1911; tobacco at 12.8 cents per pound in 1913, against 10.8 cents and 9.4 cents, respectively, and cotton at 12.2 cents per pound this year, 11.9 cents in 1912 and 8.8 cents in 1911.

The report giving these final estimates covers in all fourteen crops the aggregate farm value of which (on the December 1 price basis) is officially announced as \$4,940,301,000, against \$4,757,343,000 last year and \$4,589,529,000 in 1911. The area devoted to these same crops in 1913 is stated at 299,433,000 acres, comparing with 294,764,000 acres a year ago and 297,167,000 acres in 1911. From this latter it will be noted how slightly area is being extended—less than 1% between 1911 and 1913—notwithstanding the urgent need for increasing supplies of all our various agricultural products.

We now append a table showing the wheat, corn, oats, cotton and potato crops for the last 30 years—1884 to 1913, inclusive—thus giving opportunity for the reader to see at a glance the comparison the 1913 figures make with those for a more extended period of years than in the compilations given further above:

CROPS OF WHEAT, CORN, OATS, POTATOES AND COTTON SINCE 1883

Year.	Wheat.	Corn.	Oats.	Cotton.*	Potatoes.
1884	512,765,000	1,795,528,000	583,628,000	5,669,021	190,642,000
1885	357,112,000	1,936,176,000	629,409,000	6,550,215	175,029,000
1886	457,218,000	1,665,441,000	624,134,000	5,513,623	168,051,000
1887	456,329,000	1,456,161,000	659,618,000	7,017,707	134,103,000
1888	415,868,000	1,987,790,000	701,735,000	6,935,082	202,365,000
1889	490,560,000	2,112,892,000	751,515,000	7,313,720	204,881,441
1889 (Census)	468,373,968	2,122,327,547	809,250,666	817,546,362	217,546,362
1890	399,262,000	1,489,970,000	523,621,000	8,655,616	148,289,696
1891	611,780,000	2,060,154,000	738,394,000	9,038,708	254,423,607
1892	515,949,000	1,628,464,000	661,035,000	6,717,147	156,654,819
1893	396,131,725	1,619,496,131	638,854,850	7,527,212	183,034,203
1894	460,267,416	1,212,770,052	662,086,928	9,892,761	170,787,338
1895	467,102,947	1,251,138,580	824,443,537	7,162,476	297,237,370
1896	427,684,347	2,283,875,165	707,346,404	8,714,011	252,234,540
1897	530,149,168	1,902,967,933	698,767,809	11,180,960	164,015,964
1898	675,148,705	1,924,184,660	730,905,643	11,235,383	192,306,338
1899	547,303,846	2,078,143,933	796,177,713	9,439,559	228,783,232
1899 (Census)	658,534,252	2,666,324,370	943,389,375	973,318,167	273,318,167
1900	522,229,505	2,105,102,516	809,125,989	10,425,141	210,926,897
1901a	748,460,218	1,522,519,891	736,808,724	10,701,453	187,598,087
1902	670,063,008	2,523,648,312	987,842,712	10,758,326	284,632,787
1903	637,821,835	2,244,176,925	784,094,199	10,123,686	247,127,880
1904	552,399,517	2,467,480,934	894,595,552	13,556,841	332,830,300
1905	692,979,489	2,707,993,540	953,216,197	13,319,860	260,741,294
1906	735,260,970	2,927,416,091	964,904,522	13,550,760	308,038,382
1907	634,087,000	2,592,320,000	754,443,000	11,581,329	297,942,000
1908	664,602,000	2,668,651,000	807,156,000	13,828,846	278,985,000
1909	737,189,000	2,772,376,000	1,007,353,000	10,650,961	376,537,000
1909 (Census)	683,349,697	2,522,189,630	1,007,129,447	10,701,453	389,194,965
1910b	635,121,000	2,886,260,000	1,186,341,000	12,132,332	349,032,000
1911	621,338,000	2,531,488,000	922,298,000	16,043,316	292,737,000
1912	730,267,000	3,124,746,000	1,418,337,000	14,128,902	420,647,000
1913	763,380,000	2,446,988,000	1,121,768,000	13,677,000	331,525,000

a These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department. b These are the revised grain figures issued after the Census reported its results for 1909, showing smaller totals for wheat and corn than those of the Department. * These are our own figures. d Estimate of the Department of Agriculture.

For the information of the reader, the product by States of the leading cereal crops for the last five years is herewith presented:

WHEAT CROP FOR FIVE YEARS.

Wheat.	Production, 1913.	Production, 1912.	Production, 1911.	Production, 1910.	Production, 1909.*
Ohio	35,100,000	9,760,000	36,240,000	34,425,000	30,663,704
Indiana	39,775,000	10,080,000	34,354,000	33,194,000	33,935,972
Minnesota	68,040,000	67,038,000	43,935,000	64,000,000	57,094,412
Kansas	86,983,000	92,290,000	51,387,000	63,236,000	77,576,615
California	4,200,000	6,290,000	8,640,000	9,900,000	6,203,206
Illinois	41,888,000	9,819,000	42,000,000	36,660,000	37,830,732
North Dakota	78,855,000	143,820,000	73,200,000	38,500,000	116,781,886
South Dakota	33,975,000	52,185,000	14,800,000	46,720,000	47,059,590
Missouri	39,586,000	23,750,000	36,110,000	25,958,000	29,837,429
Michigan	12,776,000	7,000,000	18,450,000	16,848,000	16,025,791
Pennsylvania	21,862,000	22,320,000	17,402,000	23,300,000	21,564,479
Oregon	15,717,000	21,018,000	16,726,000	15,853,000	12,456,751
Wisconsin	3,665,000	3,564,000	3,097,000	3,590,000	2,634,710
Nebraska	62,322,000	55,052,000	43,577,000	37,760,000	47,685,745
Washington	53,300,000	53,728,000	50,661,000	35,571,000	40,920,390
Iowa	16,395,000	12,850,000	10,622,000	11,174,000	8,055,944
Total	614,442,000	590,564,000	499,198,000	499,689,000	586,327,356
All others	148,938,000	139,703,000	122,140,000	135,432,000	97,038,341
Total United States a	763,380,000	730,267,000	621,338,000	635,121,000	683,365,697

* Census. a Of which 523,581,000 bushels winter wheat and 239,819,000 bushels spring wheat in 1913, against 399,919,000 bushels winter wheat and 330,345,000 bushels spring wheat in 1912.

CORN CROP FOR FIVE YEARS.

Corn.	Production, 1913.	Production, 1912.	Production, 1911.	Production, 1910.	Production, 1909.*
Iowa	338,300,000	432,021,000	305,350,000	343,761,000	341,750,460
Illinois	282,150,000	426,320,000	334,950,000	400,775,000	390,218,676
Kansas	23,424,000	174,225,000	126,150,000	170,050,000	154,651,703
Missouri	129,062,000	243,904,000	192,400,000	247,500,000	191,427,087
Nebraska	114,150,000	182,616,000	155,925,000	191,565,000	180,132,807
Indiana	176,400,000	199,364,000	174,600,000	188,640,000	195,496,433
Ohio	146,250,000	174,410,000	150,540,000	144,540,000	157,513,300
Texas	163,200,000	153,300,000	69,350,000	140,080,000	75,498,695
Kentucky	68,675,000	88,298,000	91,120,000	88,060,000	67,682,489
Arkansas	47,025,000	50,490,000	49,712,000	57,630,000	37,609,544
Wisconsin	66,825,000	58,262,000	58,080,000	49,400,000	49,163,034
Michigan	56,112,000	55,250,000	55,770,000	54,108,000	52,906,842
Minnesota	96,000,000	78,177,000	74,140,000	66,708,000	67,897,051
Oklahoma	52,250,000	101,878,000	36,888,000	91,760,000	94,283,407
Total	1,891,705,000	2,589,537,000	2,032,433,000	2,394,437,000	2,181,073,789
All others	555,283,000	535,209,000	499,055,000	491,823,000	371,115,841
Total U. S.	2,446,988,000	3,124,746,000	2,531,488,000	2,886,260,000	2,552,189,630

* Census.

OATS CROP FOR FIVE YEARS.

Oats.	Production, 1913.	Production, 1912.	Production, 1911.	Production, 1910.	Production, 1909.*
Illinois	104,125,000	182,726,000	121,536,000	164,350,000	150,386,074
Iowa	168,360,000	217,818,000	126,225,000	192,780,000	129,198,055
Minnesota	112,644,000	122,932,000	67,214,000	85,440,000	93,897,717
Wisconsin	83,038,000	84,746,000	67,050,000	67,050,000	71,335,505
Kansas	34,320,000	55,040,000	30,000,000	55,778,000	22,923,641
Ohio	54,360,000	93,280,000	54,570,000	65,844,000	57,591,046
Missouri	26,500,000	37,125,000	17,760,000	40,320,000	24,828,501
Pennsylvania	35,774,000	36,377,000	31,724,000	40,269,000	28,172,686
New York	42,712,000	36,714,000	38,645,000	45,540,000	34,795,277
Michigan	45,000,000	51,826,000	42,900,000	51,510,000	43,869,502
Nebraska	59,625,000	55,510,000	34,750,000	70,896,000	53,360,185
Indiana	36,380,000	79,799,000	47,068,000	59,472,000	50,607,913
No. Dakota	57,825,000	95,220,000	51,230,000	15,155,000	65,886,702
So. Dakota	42,135,000	52,390,000	11,396,000	35,650,000	43,565,676
Texas	32,500,000	31,140,000	18,499,000	24,080,000	7,034,617
Total	935,298,000	1,232,643,000	760,567,000	1,014,134,000	877,453,097
All others	186,470,000	185,694,000	161,731,000	172,207,000	129,676,350
Total U. S.	1,121,768,000	1,418,337,000	922,298,000	1,186,341,000	1,007,129,447

* Census.

THE COUNTRY'S PIG IRON PRODUCTION IN 1913.

It has often been said that the iron and steel trade is a barometer of industrial conditions generally. The accuracy of this view finds confirmation in the results for the calendar year 1913. Statistics of pig iron production for the twelve months, as prepared by William G. Gray for the Bureau of Statistics of the American Iron & Steel Institute, show that the make of pig iron in 1913 was the largest of any calendar year in the country's history, exceeding by nearly 1 1/4 million tons the production for the previous calendar year, which in itself was of unsurpassed magnitude. Nevertheless, it

tons in 1912 and 23,649,547 tons in 1911, and with 27,303,567 tons in 1910—the previous maximum up to that time. But when arranged in half-yearly periods it is found that the product for the second half was over two million tons less than that of the first half, being only 14,477,699 tons, against 16,488,602 tons. It is true this last was the largest half-yearly production by far ever reached, but the product for the second half-year also falls over a million tons below the output for the second half of 1912, which was 15,654,663 tons.

The fact that the year was one of declining trade is made still more apparent when the private statistics reporting the product month by month are studied. According to the figures prepared by the "Iron Age," the make of iron continued large all through the first five months of the year and in May amounted to 2,822,217 tons a figure never previously reached in iron and steel annals. In June there was a drop to 2,628,565 tons, and in July to 2,560,646 tons. In the succeeding three months, namely August, September and October, the production kept slightly above 2,500,000 tons each month, but in November there was a drop to 2,233,123 tons, and in December a further drop to 1,983,607 tons, while in January 1914 the total got down to 1,885,054 tons.

In the early months production was continued unchecked for the simple reason that furnaces were busy on old orders. Gradually, however, these old orders were filled, and as new orders were given only sparingly, production had to be curtailed—at first only slowly, but eventually in marked degree as the dearth of new business became steadily more pronounced. How persistently and how swiftly the diminution in unfilled orders went on is apparent from the monthly reports of the United States Steel Corporation. On Dec. 31 1912 the total of unfilled orders on the books of the subsidiary corporations was at its maximum at 7,932,164 tons, and from this date steadily declined month by month up to the end of the year. In January there was a drop to 7,827,368 tons, in February to 7,656,714 tons, in March to 7,468,956 tons, in April to 6,978,762 tons, in May to 6,324,322 tons, in June to 5,807,317 tons, in July to 5,399,356 tons, in August to 5,223,468 tons, in September to 5,003,785 tons, in October to 4,513,767 tons, in November to 4,396,347 tons and in December to 4,282,108 tons. Thus, at the end of the year the unfilled business was 3,650,056 tons less than at the beginning of the year.

The Steel Company's statistics relate, of course, mainly to finished forms of iron and steel, but the pig iron production was subject to the same conditions and followed a closely similar trend. As a matter of fact, the "Iron Age's" output of 1,983,607 tons in December was at the rate of less than 24,000,000 tons a year, whereas the January output was at the rate of nearly 34,000,000 tons a year. The "Age's" statistics cover the coke and anthracite furnaces, but do not include the relatively small amount of iron made with charcoal as fuel. In the following we furnish a record of the production in half-yearly periods since the beginning of 1900. In this instance the figures are derived from the returns just received from the Bureau of Statistics of the American Iron and Steel Institute and include the small amount referred to of charcoal iron.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

Gross Tons.		Gross Tons.	
1900—1st half.....	7,642,569	1902—1st half.....	8,808,574
2d half.....	6,146,673	2d half.....	9,012,733
1901—1st half.....	7,674,613	1903—1st half.....	9,707,367
2d half.....	8,203,741	2d half.....	8,301,886

Gross Tons.		Gross Tons.	
1904—1st half.....	8,173,438	1909—1st half.....	11,022,346
2d half.....	8,323,595	2d half.....	14,773,125
1905—1st half.....	11,163,175	1910—1st half.....	14,978,738
2d half.....	11,829,205	2d half.....	12,324,829
1906—1st half.....	12,582,250	1911—1st half.....	11,666,996
2d half.....	12,724,941	2d half.....	11,982,551
1907—1st half.....	13,478,044	1912—1st half.....	14,072,274
2d half.....	12,303,317	2d half.....	15,654,663
1908—1st half.....	6,918,004	1913—1st half.....	16,488,602
2d half.....	9,018,014	2d half.....	14,477,699

The course of prices was sharply downward. In the early months, when iron and steel makers found their capacity taxed to the utmost by reason of unfilled orders, premiums still continued to be paid for prompt delivery. These premiums disappeared about May, but long before this quotations displayed a declining tendency. This may have been in preparation for, or in anticipation of, the enactment of the new tariff. The tariff went into effect Oct. 3 1913 and then there followed a very sharp break in prices. New orders for business had by this time dwindled to very small proportions, and, with prices extremely low and little business even at these prices, production had to be sharply curtailed all around. In the following table we show the prices for leading grades of iron and steel on January 1 1913 and also on December 31, with the low and high points for the twelve months and the dates when reached.

	Price Jan. 1 1913	RANGE FOR YEAR 1913.				Price Dec. 31 1913	
		Low		High.			
Old iron T rails.....a	\$ 18 00	\$ 15 50	Dec 10	to Dec 31	\$ 25 Apr 9	to Apr 16	15 50
No. 2 fdy. p. iron.....a	18 50	15 00	Dec 24	to Dec 31	18 50 Jan 1	to Jan 15	15 00
Basic, pig iron.....a	18 25	14 00	Dec 31	-----	18 25 Jan 1	to Jan 15	14 00
Gray forge pig iron.....b	17 15	13 90	Dec 10	to Dec 31	17 15 Jan 1	to Mar 5	13 90
Bessemer pig iron.....b	18 15	15 15	Dec 31	-----	18 15 Jan 1	to Mar 26	15 15
St 1 billets at mills.....b	27 50	20 00	Dec 3	to Dec 31	28 50 Jan 8	to Apr 30	20 00

a At Philadelphia. b At Pittsburgh.

It will be observed from the foregoing that the lowest figures in all instances were reached in December and the highest figures in the early months of the year. As indicating the extent of the decline in prices, we may note that Bessemer steel billets at Pittsburgh Dec. 31 were quoted at only \$20 a ton, against \$27 50 on Jan. 1, open-hearth billets at \$20, against \$28 50, while No. 2 foundry pig iron at Philadelphia was \$15, against \$18 50. To show how the yearly averages of prices for 1913 compare with the yearly averages of preceding years, we insert the following table:

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1906 TO 1913

Articles—	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.
Old iron T rails at Phila.....ton.	\$ 17.54	\$ 16.74	\$ 16.90	\$ 19.09	\$ 19.42	\$ 18.60	\$ 23.88	\$ 23.05
No. 2 anth. fdy. pig at Phila. "	16.47	16.56	15.71	17.36	17.80	17.70	23.89	20.98
Gray forge pig iron, Lake ore, at Pittsburgh.....	15.23	14.54	13.96	15.24	15.55	15.23	21.52	19.85
Bessemer pig iron at Pittsb.....	17.10	15.94	15.71	17.19	17.41	17.07	22.84	19.54
Steel rails at mills in Penn.....	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
Steel billets at mills at Pittsb.....	25.74	22.38	21.46	25.38	24.61	26.31	29.25	27.43
Best refined bar iron from store at Philadelphia. 100 lbs.	1.48	1.75	1.64	1.85	1.75	1.70	2.11	1.98

Measured by these general averages, the changes between 1913 and 1912 were not, it appears, very great after all as a rule, but there was, of course, this difference between the two years, that the one ended with the trend upward and the other with the trend downward.

The country's exports of iron and steel were not of the extraordinary magnitude of those of the calendar year 1912, and yet were of large proportions. Taking only articles reported by weight, aggregate shipments of all forms of iron and steel amounted to 2,759,685 tons, which compares with 2,947,551 tons in 1912, but with 2,187,811 tons in 1911, only 1,537,942 tons in 1910, and no more than 964,243 tons in 1908. The general level of prices, however, was higher, and in value the export shipments of iron and steel (including not merely articles where the weights are given but also others, not excepting tools, machinery and various classes of highly finished goods) exceeded even the imposing total of the preceding twelve months and came very close

to the \$300,000,000 mark. In exact figures the value of iron and steel exports and manufactures thereof was \$294,435,000 in 1913, against \$289,128,420 in 1912, \$241,308,887 in 1911 and only \$194,115,215 in 1910.

Thus in the three years there has been an addition to the value of our iron and steel exports of over \$100,000,000. The imports of iron and steel are now relatively small. In weight they were in 1913 311,243 tons, against 225,072 tons in 1912 and 256,903 tons in 1911. In value they were \$33,601,222, against \$29,328,709 in 1912 and \$28,995,600 in 1911. The net excess of exports in the case of articles reported by weight was 2,448,442 tons in 1913, against 2,722,479 tons in 1912, but comparing with an excess of only 885,200 tons in 1909, 758,488 tons in 1908 and 639,631 tons in 1907, showing wonderful development of the country's iron and steel export trade in a very short time. A summary of the imports and exports for the last six years is furnished in the following:

	1913.	1912.	1911.	1910.	1909.	1908.
Imports	311,243	225,072	256,903	487,967	356,296	205,755
Exports	2,759,685	2,947,551	2,187,811	1,537,942	1,241,496	964,243
Excess of exports ..	2,448,442	2,722,479	1,930,908	1,049,975	885,200	758,488

A feature in the statistics of pig-iron production which always attracts attention is the relatively small addition made from year to year in the production of the Southern States. Every one will recall the prediction fifteen or twenty years ago that the South was destined soon to supplant other sections in production of iron by reason of the special advantages possessed by many of the Southern States for making iron very cheaply—the ore, the fuel and the flux being found in close proximity. Evidently, however, there are other factors and considerations that must be taken into account, and particularly the facilities possessed at home for the local consumption of iron and its conversion into finished goods. In this respect the South is necessarily still far behind other sections of the country.

The whole South produced only 3,285,957 tons of pig iron in 1913 out of a total of 30,966,301 tons. This compares with 3,019,980 tons in 1912 and with 2,974,191 tons in 1911, but back in 1906 the output of the Southern States was 3,467,216 tons. In these seven years from 1906 to 1913, when the quantity of iron made in the South diminished from 3,467,216 tons to 3,285,957 tons, that of the rest of the country increased from 25,307,191 tons to 30,966,301 tons. Pennsylvania maintains its pre-eminence and Ohio is narrowing Pennsylvania's lead, while New York and Illinois are steadily augmenting their output. In closing, we furnish the following seven-year comparison of the production by States.

PRODUCTION OF PIG IRON BY STATES

Tons 2,240 lbs.	1913.	1912.	1911.	1910.	1909.	1908.	1907.
<i>South States.</i>							
Ala ..	2,057,911	1,862,681	1,712,211	1,939,147	1,763,617	1,397,014	1,686,674
Va ..	341,815	256,167	293,642	444,976	391,134	320,458	478,771
Tenn..	280,541	338,238	324,648	397,569	333,845	290,826	393,106
W Va		274,860	291,472	174,861	228,252	65,551	291,066
Ky..z	315,731	68,760	95,202	100,509	86,371	45,096	127,946
Ga ..			1,200	14,725	26,072	24,345	55,825
Texas							
Md ..	289,959	219,546	255,816	326,214	286,856	183,502	411,833
Total.	3,285,957	3,019,752	2,974,191	3,397,801	3,116,177	2,326,792	3,445,221
<i>Rest of Country.</i>							
Penn..	12,954,940	12,552,131	9,807,073	11,272,323	10,918,824	6,987,191	11,348,549
Ohio ..	7,129,525	6,802,493	5,310,506	5,752,112	5,551,545	2,861,325	5,250,687
N. Y. ..	2,187,620	1,939,231	1,562,756	1,938,407	1,733,675	1,019,495	1,659,752
N. J. ..		36,876	40,663	264,781	294,474	225,372	373,189
Illn.s.	2,927,977	2,887,359	2,108,002	2,675,646	2,467,156	1,691,944	2,457,768
Mich.s.	1,775,883	1,770,628	1,163,932	1,250,103	964,289	348,096	436,507
Wis.c	367,326	303,370	276,807	307,200	348,177	148,938	322,083
Mo.c	324,263	397,731	395,968	428,612	382,766	313,071	468,486
Mass d	12,810	17,366	9,649	16,582	18,388	13,794	19,119
Gr Tot	30,966,301	29,726,937	23,649,547	27,303,567	25,795,471	15,936,018	25,781,361

a Including Indiana. b Including Minnesota. c Including Colorado, Washington and California. d Including Connecticut. z Including Mississippi.

ANTHRACITE COAL PRODUCTION FOR 1913.

Quite naturally anthracite coal production in 1913 ran well ahead of that for 1912. In this last-named year the production had been cut down by reason of a suspension of work at the mines during the whole of April and the greater part of May by reason of differences on account of wages, and the loss in these two months was only in small part made up in subsequent months. During 1913 there was no disturbing cause of that kind, and production, therefore, followed a normal course. The increase for 1913, however, is not quite equal to the decrease suffered in 1912. The 1913 output, therefore, falls below, though only slightly, that of 1911, which was the previous maximum. In brief, the tidewater shipments in 1913 reached 69,069,628 tons of 2,240 lbs., as against 63,610,578 tons in 1912 and 69,954,299 tons in 1911.

The anthracite output is not controlled by the state of general trade to any great extent, but is dependent in the main upon weather conditions, the bulk of hard coal being destined for family use. It happens that the early months of 1913 were marked by exceedingly mild weather, thus curtailing the family consumption of this class of fuel. In the following we record the anthracite movement for each year back to 1874. The figures, it should be understood, relate only to the shipments to market. They do not include coal used at the mines or coal sold locally, nor yet the consumption by the anthracite carriers themselves. To get at the total output it will be necessary to add from 12% to 15% to the figures given.

Year—	Tons.	Year—	Tons.
1913	69,069,628	1893	43,089,536
1912	63,610,578	1892	41,893,320
1911	69,954,299	1891	40,448,336
1910	64,905,786	1890	35,855,174
1909	61,969,885	1889	35,407,710
1908	64,665,014	1888	38,145,738
1907	67,109,393	1887	34,641,017
1906	55,698,595	1886	32,136,362
1905	61,410,201	1885	31,623,529
1904	57,492,522	1884	30,718,293
1903	59,362,831	1883	31,793,027
1902	31,200,890	1882	29,120,096
1901	53,568,604	1881	28,500,017
1900	45,107,486	1880	23,437,242
1899	47,665,203	1879	26,142,689
1898	41,899,751	1878	17,605,262
1897	41,637,866	1877	20,828,179
1896	43,177,483	1876	18,501,911
1895	46,511,477	1875	19,712,472
1894	41,391,200	1874	20,145,121

The monthly record of the shipments covering the last six years is shown in the following:

Months—	1913.	1912.	1911.	1910.	1909.	1908.
January	6,336,419	5,763,696	5,904,117	5,306,618	5,183,345	5,618,339
February	5,674,169	5,875,968	5,070,948	5,031,784	4,576,004	4,503,756
March	4,909,288	6,569,687	5,996,894	5,174,166	6,332,474	4,766,158
April	5,966,189	266,625	5,804,915	6,224,396	5,891,176	5,987,221
May	5,995,742	1,429,357	6,317,352	5,679,661	5,063,873	6,088,116
June	5,970,047	6,191,646	6,215,357	5,395,123	4,904,858	5,704,852
July	5,487,852	6,285,153	4,804,065	4,202,059	4,020,765	4,541,506
August	5,369,900	6,576,591	5,531,796	4,996,044	4,198,273	4,599,093
September	5,572,279	5,876,496	5,730,935	4,967,516	4,416,120	5,211,472
October	6,338,194	6,665,321	6,269,179	5,622,095	5,579,759	5,977,497
November	5,786,931	6,165,536	6,193,314	6,071,746	6,027,800	5,839,491
December	5,662,618	5,944,502	6,115,427	6,231,578	5,775,438	5,827,938

Total tons. 69,069,628 63,610,578 69,954,299 64,905,786 61,969,885 64,665,014

We also add the following to indicate the shipments by the different anthracite carriers.

	—1913—		—1912—		—1911—		—1910—	
	Tons.	%	Tons.	%	Tons.	%	Tons.	%
Reading	12,914,887	18.70	12,852,386	20.20	13,265,758	18.96	12,445,733	19.17
Lehigh Val.	13,011,370	18.84	11,791,601	18.54	12,603,000	18.02	11,195,765	17.25
Del. S. & S. J.								
Cent. of N. J.	9,092,433	13.16	8,342,477	13.12	9,218,802	13.18	8,519,135	13.13
D. L. & W.	9,903,541	14.34	9,065,622	14.25	9,869,620	14.11	9,589,076	14.77
Del. & Hud.	7,094,258	10.27	6,361,238	10.00	7,206,731	10.30	6,578,356	10.14
Penn RR.	6,351,756	9.20	5,548,193	8.72	6,494,733	9.28	6,250,976	9.63
Penn. Coal.								
Erle	8,192,352	11.86	7,435,679	11.69	8,800,179	12.58	7,554,198	11.64
N. Y. S. & W. J.								
N. Y. O. & W.	2,509,031	3.63	2,213,382	3.48	2,495,476	3.57	2,772,547	4.27
Total	69,069,628	100	63,610,578	100.6	69,954,299	100.6	64,905,786	100.

It remains only to say that tidewater stocks which, during 1912, had been greatly reduced by reason of the dearth of available supplies, during 1913 were again in large measure replenished. For Dec. 31 1913 the amount of coal on hand at tidewater shipping ports was 602,328 tons, as against only 340,637

tons on Dec. 31 1912, but comparing with 712,958 tons on Dec. 31 1911 and 734,898 tons on Dec. 31 1910.

THE COPPER TRADE IN 1913.

The copper trade during 1913 may be said to have followed a course of its own. In January an unexpected collapse in prices occurred. The previous month (December 1912) the tone had been unusually confident, as was illustrated by the fact that the U. S. Steel Corporation was reported to have made a purchase of 7,000,000 lbs. of electrolytic copper at 17¼ cts. In January 1913 there was a drop of 1½ cts. a lb., and after the break it was stated that some 10,000,000 lbs. of electrolytic copper had been sold f. o. b. at New York at 15.80@16½ cts. Domestic stocks of copper during December had increased from 86,164,059 to 105,312,582 lbs. In January there was a further increase to 123,198,332 lbs. In February the price dropped below 15 cts., both for electrolytic and lake copper. Thereafter stocks diminished and in April and May prices made a renewed advance and hovered in the neighborhood of 16 cts.

In June and July, however, prices again got down pretty low, notwithstanding a continued strong statistical position. Towards the close of July an important development occurred in a strike in the Michigan copper regions. Large numbers of mines were obliged to shut down in whole or in part, including the Calumet & Hecla, and this strike continued throughout the remainder of the year. With the production thus curtailed, unsold stocks further declined, bringing another improvement in prices, and September and October saw quotations up once more, so that Lake copper again touched 17 cts. In November and December, however, unsold stocks began to increase, though only slowly, and accordingly the price took a plunge downward again, with the quotation for lake copper below 15 cts.

In the following we show the average monthly prices of copper in New York, both electrolytic and Lake, for each month of the last three years. The table also gives average prices in London for the same period of time. The figures are those compiled by "The Engineering & Mining Journal" and printed in its issue of Jan. 10 1914. It should be noted that the average price of Lake copper for 1913 was 15.686 cts., against 16.560 cts. in 1912, but comparing with only 12.634 cts. in 1911 and 13.03 cts. in 1910.

MONTHLY AVERAGE PRICE OF COPPER.

	—New York—				—Lake—		—London Standard—		
	1913.	1912.	1911.	1913.	1912.	1911.	1913.	1912.	1911.
January	16.488	14.094	12.295	16.767	14.337	12.680	71.741	62.760	55.600
February	14.971	14.084	12.256	15.253	14.329	12.611	65.519	62.893	55.974
March	14.713	14.698	12.139	14.930	14.868	12.447	65.329	65.884	54.708
April	15.291	15.741	12.019	15.565	15.930	12.275	68.111	70.294	54.034
May	15.436	16.031	11.989	15.738	16.245	12.214	68.807	72.352	54.313
June	14.672	17.234	12.385	14.871	17.443	12.611	67.140	78.259	56.365
July	14.190	17.190	12.463	14.563	17.353	12.720	64.166	76.636	56.673
August	15.400	17.498	12.405	15.904	17.644	12.634	69.200	78.670	56.266
September	16.328	17.508	12.201	16.799	17.698	12.508	73.125	78.762	55.253
October	16.337	17.314	12.189	16.913	17.661	12.370	73.383	76.389	55.170
November	15.182	17.236	12.616	16.022	17.617	12.769	68.275	76.890	57.253
December	14.224	17.376	13.552	14.904	17.600	13.768	65.223	75.516	62.068
Year	15.299	16.341	12.376	15.686	16.560	12.634	68.335	72.942	55.973

New York, cents per pound; London, pounds sterling per long ton of standard copper.

While the effect of the strike at the Lake Superior mines was to restrict the output in that region, it is a notable circumstance that the production for the whole United States for the twelve months far exceeded that of any preceding calendar year, reaching

1,622,540,829 lbs., as against 1,581,920,287 lbs. in 1912 and 1,431,938,338 lbs. in 1911. It is equally noteworthy that in face of the large production, the domestic deliveries of copper were greatly reduced, reaching only 767,351,760 lbs. in 1913, against 819,665,948 lbs. in 1912. The export shipments, however, exceeded those of any preceding year and thus saved the day. They aggregated 869,062,784 lbs. for 1913, as against only 746,396,452 lbs. in 1912. In the following we show the stocks, production and deliveries for each month of the last four years. The figures are all derived from the monthly statements issued by the Copper Producers' Association.

COPPER PRODUCTION, DELIVERIES AND STOCKS (POUNDS).

1909.	Stocks Begin- ning of Mth.	Production.	Domestic		Export.	Total Deliveries.	Stocks End of Month.
			Consump'n.	Production.			
Jan	122,357,266	112,135,200	51,862,624	38,499,797	90,362,421	144,130,045	
Feb	144,130,045	103,700,817	43,578,118	30,968,496	74,546,614	173,384,248	
March	173,284,248	117,058,661	48,871,964	59,191,043	108,063,007	182,279,902	
April	182,279,902	113,574,292	47,546,010	65,110,111	112,656,121	183,198,073	
May	183,198,073	118,356,146	61,163,325	70,542,753	131,706,078	169,848,141	
June	169,848,141	116,567,493	60,591,116	70,966,457	131,557,573	154,858,061	
July	154,858,061	118,277,603	75,520,083	75,018,974	150,539,057	122,596,607	
August	122,596,607	120,597,234	59,614,207	48,382,704	107,996,911	135,196,930	
Sept	135,196,930	121,030,877	53,567,153	51,187,882	104,755,035	151,472,772	
October	151,472,772	124,657,709	66,359,617	56,261,238	122,620,855	153,509,626	
Nov	153,509,626	121,618,369	66,857,873	55,266,595	122,124,468	153,003,627	
Dec	153,003,627	117,828,655	69,519,501	59,546,570	129,066,071	141,766,111	
1910.							
Jan	141,766,111	116,547,287	78,158,387	81,691,672	159,850,059	98,463,339	
Feb	98,463,339	112,712,493	66,618,322	37,369,518	103,987,840	107,187,992	
March	107,187,992	120,067,467	62,844,818	40,588,767	103,430,585	123,824,874	
April	123,824,874	117,477,639	67,985,951	31,332,403	99,318,354	141,984,159	
May	141,984,159	123,242,476	59,305,222	45,495,440	104,800,662	160,425,973	
June	160,425,973	127,219,188	53,363,196	65,895,948	119,259,144	168,386,017	
July	168,386,017	118,370,003	56,708,175	59,407,167	116,115,342	170,640,678	
August	170,640,678	127,803,618	67,731,271	61,831,780	129,563,051	168,881,245	
Sept	168,881,245	119,519,983	64,501,018	75,106,496	139,607,514	148,793,714	
October	148,793,714	126,469,284	67,814,172	68,186,912	136,001,884	139,261,914	
Nov	139,261,914	119,353,463	60,801,992	67,424,316	128,226,308	130,389,069	
Dec	130,389,069	123,339,219	43,594,018	88,104,075	131,698,093	122,030,195	
1911.							
Jan	122,030,195	115,696,591	42,078,557	53,208,739	95,287,296	142,439,490	
Feb	142,439,490	109,828,297	50,518,998	45,111,019	95,630,017	156,637,770	
March	156,637,770	130,532,080	66,080,789	59,081,127	125,161,916	162,007,934	
April	162,007,934	118,085,223	52,407,650	62,129,599	114,537,249	165,555,908	
May	165,555,908	126,962,544	64,543,963	61,978,557	126,522,562	165,995,932	
June	165,995,932	124,554,312	61,655,561	71,460,190	133,116,080	157,434,164	
July	157,434,164	112,167,934	56,982,582	74,880,658	131,863,240	137,738,858	
Aug	137,738,858	125,493,667	59,935,364	69,855,660	129,791,024	134,441,501	
Sept	133,441,501	115,588,950	57,311,584	50,824,011	108,135,595	140,894,516	
October	140,894,516	118,255,442	64,068,307	60,084,349	124,152,656	134,997,642	
Nov	134,997,642	111,876,601	68,039,776	67,049,279	135,089,055	111,785,188	
Dec	111,785,188	122,896,697	65,988,474	79,238,716	145,227,190	89,454,695	
1912.							
Jan	89,454,695	119,337,753	62,343,901	80,167,904	142,511,805	66,280,643	
Feb	66,280,643	116,035,809	56,228,368	63,148,096	119,376,464	62,939,988	
March	62,939,988	125,694,601	67,487,466	58,779,566	126,267,032	63,267,557	
April	62,367,557	125,464,644	69,513,846	53,252,326	122,766,172	65,066,029	
May	65,066,029	126,737,836	72,702,277	69,485,945	142,188,222	49,615,643	
June	49,615,643	122,315,240	66,146,229	61,449,650	127,595,879	44,335,004	
July	44,335,004	137,161,129	71,094,381	60,121,331	131,215,712	50,280,421	
Aug	50,280,421	145,628,521	78,722,418	70,485,150	149,207,568	46,701,374	
Sept	46,701,374	140,089,819	63,460,810	60,264,796	123,725,606	63,065,587	
October	63,065,587	145,405,453	84,104,734	47,621,342	131,726,076	76,744,964	
Nov	76,744,964	134,695,440	69,369,795	55,906,550	125,276,345	86,164,059	
Dec	86,164,059	143,354,042	58,491,723	65,713,796	124,205,519	105,312,582	
1913.							
Jan	105,312,582	143,479,625	65,210,030	60,383,845	125,593,875	123,198,332	
Feb	123,198,332	130,948,881	59,676,492	72,168,523	131,845,015	122,302,198	
March	122,302,198	136,251,849	76,585,471	77,699,306	154,284,777	104,269,270	
April	104,269,270	135,333,402	78,158,837	85,894,727	164,053,564	75,549,108	
May	75,549,108	141,409,416	81,108,321	68,285,978	149,394,299	67,564,225	
June	67,564,225	121,860,853	68,452,571	68,067,901	136,520,472	52,904,606	
July	52,904,606	138,074,602	58,904,192	78,480,071	137,384,263	53,594,945	
August	53,594,945	131,632,362	73,649,801	73,263,469	146,913,270	38,314,037	
Sept	38,314,037	131,401,229	66,836,897	73,085,275	139,922,172	29,793,094	
October	29,793,094	139,070,481	68,173,720	68,123,473	136,297,193	32,566,382	
Nov	32,566,382	134,087,708	48,656,858	70,067,803	118,724,661	47,929,429	
Dec	47,929,429	138,990,421	21,938,570	73,542,413	95,480,983	91,438,867	

Supplementary to the foregoing we have prepared still another table which we now insert. This deals with the aggregate for the twelve months as a whole for each of the last four years. We have added two lines at the end to show the European visible supply, which was further materially reduced during 1913 following large reductions in the three preceding years.

	1913.	1912.	1911.	1910.
Stocks begin'g period..lbs.	105,312,582	89,454,695	122,030,195	141,766,111
Production	1,622,540,829	1,581,920,287	1,431,938,338	1,452,122,120
Total supply	1,727,853,411	1,671,374,982	1,553,968,533	1,593,888,231
Deliveries for—				
Domestic consumption.	767,351,760	819,665,948	709,611,605	749,426,542
Export	869,062,784	746,396,452	754,902,233	722,431,494
	1,636,414,544	1,566,062,400	1,464,513,838	1,471,858,036
Stocks, end of period..	91,438,867	105,312,582	89,454,695	122,030,195
European visible supply—				
Beginning period.....	90,451,200	128,313,920	187,705,280	244,209,280
End of period.....	47,116,160	90,471,360	128,313,920	187,705,280

PRODUCTION OF GOLD AND SILVER.

UNITED STATES AND THE WORLD.

GOLD AND SILVER PRODUCTION AND MOVEMENT IN 1913.

A contraction in the volume of gold secured from the mines of the world in 1913 is the result disclosed by the extensive investigations we have made of the subject. The falling off is ascribable mainly to the disturbed conditions that prevailed in the Transvaal during the last half of the year. It is true, of course, that in other leading producing countries, like Australasia, the United States and Mexico, the yield was less than in 1912, but heretofore since Africa became a factor in gold mining (except during the Boer war period and in 1910), any losses elsewhere have been more than made good by the increased output of that country. That, it was expected early in the year, would be the case in 1913; in fact, down to the close of May the mines of the Transvaal had done better than ever before and other districts were assisting in building up what was expected to be another new high record for Africa. Trouble with labor, however, developed in June and outside of the actual adverse effect thus occasioned, the force at work steadily dwindled from month to month and production fell off so considerably as to wipe out the earlier gain and leave a deficiency for the 12 months, as compared with 1912.

The strike in the Transvaal mines, which began toward the close of June, arising out of a question of working hours in a New Kleinfontein mine quickly spread and in a few days involved all the mines in the Rand district. It was characterized by more or less of the disorder and violence seemingly inseparable from troubles of this kind, but an apparent settlement was reached on the 5th of July, the owners practically conceding all the demands of the laborers, and work was resumed the following day. In the meantime, however—in fact, for some little while before the strike started—the labor force began to dwindle and thus the yield of gold fell appreciably below 1912. As indicating the extent of the labor loss during the year it is merely necessary to state that from a total of 231,783 employed in the gold, coal and diamond mines of the Transvaal in March, there was a decline to 171,339 in December. With that fact before us, the decrease in production in the Rand from 8,753,568 fine ounces in 1912 to 8,430,998 fine ounces in 1913 finds full explanation. Nor is it to be expected at this writing that 1914 will show the steady advance that for so long was the feature of gold mining in the Transvaal, constituting it one of the wonders of the world, as shortly after the 1st of January this year trouble broke out afresh, culminating in the calling of a general strike on January 13 by the Trades Federation. This move the Government met with the proclamation of martial law, that step being considered the only one adequate to meet the situation, as the strike of the miners meant not only the turning loose of the most turbulent spirits of the Rand, but raised the whole question of the position of the native workers. Outside the Transvaal a moderate increase in the African yield is to be noted in 1913, mainly in West Coast districts.

As regards the United States, the early estimate issued jointly by the Bureau of the Mint and the

Geological Survey indicates a falling off in product in 1913, due in greatest measure to poorer results in Alaska, for which exceptionally dry weather in the summer and consequent shortage of water for both lode and placer mining and exhaustion of the bonanza deposits in Fairbanks are responsible. Nevada's yield also showed a further drop, due to the poorer grade ores treated in important districts. Canada, on the other hand, according to the preliminary estimate of Mr. McLeish, made a satisfactory gain, and such advices as are at hand from Russia indicate a similar outcome of the year's operations there. The Colar field of India, too, increased its contribution to the world's new supply. Mexico, needless to say, under the chaotic conditions prevailing in that country, records a material loss from 1912. Australasia's production continues on the downward trend, due as we have frequently remarked, to the lower grade ores obtained from many of the mines. Declining yield has, in fact, been the rule in that country annually since 1905. Supplies of gold secured from miscellaneous sources in 1913 were a little greater than a year earlier.

The following detailed compilation will enable the reader to trace the growth of the contributions from the various sources of gold supply since 1880.

GOLD—PRODUCTION IN THE WORLD—OUNCES AND VALUES.

	United States	Africa	Australia	Canada	Russia	Mexico	Other Producers	Total	Total
	Ounces	Ounces	Ounces	Ounces	Ounces	Ounces	Ounces	Ounces	Ounces
1881	1,476,161	—	1,476,161	52,483	1,811,863	41,546	547,326	2,211,216	\$102,985,335
1882	1,432,840	—	1,432,840	42,150	1,832,210	46,229	849,505	2,062,834	100,454,655
1883	1,352,761	—	1,352,761	46,000	1,055,642	901,309	4,902,889	101,361,641	101,361,641
1884	1,309,804	—	1,309,804	53,987	1,538,738	1,538,738	4,902,889	108,412,416	108,412,416
Tot. '81-85	6,309,642	—	6,309,642	250,620	5,750,065	232,231	3,694,867	24,597,749	507,859,585
1886	1,693,125	—	1,693,125	66,981	922,926	20,702	1,075,579	104,277,427	104,277,427
1887	1,290,202	—	1,290,202	59,884	697,375	39,768	1,074,768	5,061,430	5,061,430
1888	1,344,002	—	1,344,002	60,841	1,030,151	47,117	1,074,768	21,499,811	21,499,811
1889	1,540,607	—	1,540,607	62,658	1,154,076	33,862	866,096	5,175,623	5,175,623
1890	1,458,172	—	1,458,172	55,625	1,134,590	37,104	962,778	5,611,245	5,611,245
Tot. '86-90	6,885,653	—	6,885,653	297,378	5,212,689	187,646	4,886,230	26,694,172	113,008,820
1891	1,518,690	727,912	1,518,690	45,022	1,168,764	48,375	1,172,632	26,702,669	26,702,669
1892	1,638,238	1,150,519	1,638,238	48,905	1,199,809	54,625	1,347,628	7,041,822	29,912,251
1893	1,711,892	1,381,128	1,711,892	44,853	1,345,224	63,144	1,389,672	32,602,967	158,660,948
1894	2,020,180	1,865,538	2,020,180	50,411	1,167,455	217,988	1,423,137	8,655,222	36,765,652
1895	2,170,505	2,115,138	2,170,505	92,440	1,397,767	290,250	1,331,143	9,652,018	40,999,778
Tot. '91-95	9,059,505	7,240,285	9,059,505	276,631	6,279,019	674,082	6,674,212	39,310,518	166,983,317
1896	2,186,872	2,150,106	2,186,872	136,274	1,041,794	314,437	1,423,460	9,820,075	41,713,715
1897	2,690,278	2,618,493	2,690,278	274,435	1,224,511	362,812	1,418,101	11,483,712	48,780,511
1898	3,235,638	3,094,721	3,235,638	669,445	1,231,791	411,187	1,445,194	14,016,374	69,538,632
1899	3,627,807	3,627,807	3,627,807	1,021,975	1,021,975	430,000	1,862,791	15,624,168	83,832,163
1900	3,729,961	3,729,961	3,729,961	700,800	1,078,557	609,781	1,883,617	16,739,448	71,604,827
Tot. '96-00	15,947,275	13,101,502	15,947,275	3,482,339	5,444,966	1,973,336	7,547,292	63,225,352	268,568,705
1901	3,732,364	474,696	3,732,364	1,183,362	1,135,100	497,527	2,006,307	12,894,866	54,774,769
1902	3,317,924	3,317,924	3,317,924	1,043,319	1,104,580	514,526	1,663,207	15,778,018	67,031,830
1903	3,417,923	3,417,923	3,417,923	1,191,580	1,191,580	514,526	1,663,207	15,778,018	67,031,830
1904	4,196,822	4,196,822	4,196,822	1,392,480	1,392,480	514,526	1,663,207	15,778,018	67,031,830
1905	4,232,091	4,232,091	4,232,091	1,392,480	1,392,480	514,526	1,663,207	15,778,018	67,031,830
Tot. '01-05	20,385,591	15,349,133	20,385,591	7,391,985	5,704,265	2,368,247	3,658,954	78,140,585	331,925,432
1906	3,925,691	6,601,685	3,925,691	581,660	943,056	896,615	1,856,718	19,370,658	82,282,681
1907	3,668,308	7,421,074	3,668,308	405,553	1,990,840	903,699	1,856,322	19,950,623	84,746,256
1908	3,551,115	8,179,685	3,551,115	476,112	1,357,210	1,082,210	1,506,718	21,506,718	91,356,232
1909	3,447,466	8,334,604	3,447,466	482,709	1,566,448	1,153,403	2,267,568	22,087,384	93,695,568
1910	3,177,475	4,491,788	3,177,475	493,708	1,721,163	1,205,051	2,277,210	22,023,402	93,551,008
Tot. '06-10	17,769,547	39,028,856	17,769,547	3,000,625	6,678,534	5,240,978	10,567,059	104,390,785	445,631,538
1911	2,911,410	9,366,001	2,911,410	473,159	1,555,333	1,203,373	2,155,526	22,332,005	94,947,029
1912	2,606,878	10,294,654	2,606,878	611,885	1,185,187	1,885,187	2,272,499	22,565,697	95,854,568
1913 (est.)	2,532,582	10,040,418	2,532,582	645,807	1,209,377	980,000	2,225,000	22,004,746	93,471,760

* For figures from 1851 to 1881 see Vol. 70, pages 256 to 260

1851 to 1871 see Vol. 54, p. 141 to 144 or 1887 Financial Rev.

The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Africa in 1913, stated in dollars, is \$207,553,513, and in sterling, £42,649,688.

As summarized above, the gold production of the world in 1913 was approximately 22,004,746 fine ounces, valued at \$454,877,708, or a decrease of 560,951 fine ounces, or \$11,595,867 from the previous year and a loss of 347,349 fine ounces, or \$7,180,329 from 1911. In the last ten years, however, the world's annual yield has risen from 15,778,016 fine ounces to 22,004,746 fine ounces, but the gain recorded (6,226,730 fine ounces) is to be credited entirely to Africa. In fact, all other countries combined furnished a moderately smaller output in 1913 than in 1903 (11,964,328 fine ounces, comparing with 12,460,354 fine ounces), whereas in Africa the advance has been from 3,317,662 fine ounces to 10,040,418 fine ounces. With the almost insatiable demand for gold that still exists, it would be decidedly unfortunate if any thing should interfere for any length of time with full supplies of the metal from Africa.

With the annual bringing into the channels of commerce of so large an amount of gold as in recent years, it might be supposed that considerable difficulty would be experienced in tracing much of it to its place of lodgment. Such, however, is not the case. On the contrary, it is possible to trace practically all of it. In 1913, as in 1912, India and Egypt absorbed comparatively large amounts, the net exports in 1913 to the first-named from Great Britain having been about 40 million dollars and to the other 30 millions, these aggregates going to further swell the enormous secret holdings in those countries. Central America, moreover, drew from Great Britain some 5 million dollars during the year and Turkey, &c., 5½ millions.

As regards South America, however, the movement was in the opposite direction, Great Britain receiving from thence a net total of about 29 millions—mainly from Argentina and Brazil; on the other hand, the United States was drawn upon by South America to the extent of 17½ millions. Leading European banks added to their holdings of gold during the year, Germany, France and Russia quite largely, the combined stock being some 260 million dollars greater at the close of 1913 than at its opening. Furthermore, the visible stock of gold in the United States, as compiled by the Treasury Department, rose some 46 millions during the year. In these various ways no less than \$375,000,000 is accounted for in 1913, leaving, therefore, only 80 millions to cover the amount used in the arts, &c.—a total less than that recently estimated as so absorbed annually.

Official Details from Gold-Producing Countries.

From the returns we have obtained from the mines, mint bureaus and other official and semi-official sources respecting gold-mining in 1913, we are able to deduce the following :

United States.—A further diminution in the yield of gold from the mines of this country is indicated by the preliminary approximation issued jointly by the Geological Survey and the Bureau of the Mint, the output having been 249,157 fine ounces less than in the preceding year, that decline following a falling off of 166,334 fine ounces in 1912 as compared with 1911. Furthermore, the late year's product was the smallest since 1905. The decline in 1913 is most largely in Alaska, where there was a loss of 116,870 fine ounces, due in part to the shortage of water following the dry summer and also to exhaustion of deposits in the Fairbanks district. Nevada also shows a considerable decrease, ascribable on the one hand to a lower grade of ore treated at Goldfield, and on the other hand to a falling off in the yield from smaller districts. Declines in Colorado, Montana,

Utah, Idaho and South Dakota are also to be noted, and slight to moderate gains in California, Arizona, New Mexico and Washington. The only important increases reported, in fact, were in Oregon and the Philippine Islands, which each produced almost double the amount of 1912. But the net result of gold mining in the United States in the late year was, as stated, a loss of 249,157 fine ounces, valued at \$5,150,477. The ounces and values, as estimated for each State in 1913, compare as follows with the final figures for 1912 and 1911:

GOLD PRODUCTION IN UNITED STATES.

Gold Production.	1913.		1912.		1911.	
	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado	891,069	\$18,420,031	906,606	\$18,741,200	925,839	\$19,138,800
California	972,601	20,105,447	967,878	20,008,000	964,041	19,928,500
Alaska	715,104	14,782,512	831,974	17,198,600	806,179	16,665,200
South Dakota	348,179	7,197,498	378,471	7,823,700	359,402	7,429,500
Montana	148,908	3,078,202	179,370	3,707,900	176,554	3,649,700
Arizona	183,972	3,803,039	183,143	3,785,400	170,348	3,521,400
Utah	164,480	3,400,103	208,622	4,312,600	217,020	4,486,200
Nevada	594,003	12,279,131	656,725	13,575,700	875,438	18,096,900
Idaho	66,109	1,366,605	67,804	1,401,700	65,688	1,357,900
Oregon	66,322	1,370,987	36,751	759,700	30,679	634,200
New Mexico	40,833	844,086	36,504	754,600	36,847	761,700
Washington	33,476	692,021	33,021	682,600	40,635	840,000
South States	6,904	142,715	10,888	212,700	7,803	161,300
Other States	39,602	818,646	23,562	487,100	10,580	218,700
Totals	4,271,562	\$88,301,023	4,520,719	\$93,451,500	4,687,053	\$96,890,000

Australasia.—The declining tendency in production noted here annually since 1905 continued in 1913, most of the districts sharing in the decrease. As late as 1904 Australasia was the world's largest producer of gold, and in 1905 the output was nearly 4¼ million fine ounces. Now it is down to a little over 2½ millions, or a falling off in eight years of 40%. The subjoined table indicates the product of each colony and the total of all, year by year, since 1898:

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs.	Victoria.	New So. Wales.	Queens-land.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Aus-land &c. tralasia.
1899	793,418	468,665	871,816	1,512,366	358,418	30,351	70,492	4,105,526
1900	726,666	281,209	855,959	1,438,659	335,300	26,458	65,710	3,729,961
1901	711,046	216,884	733,975	1,616,933	412,868	29,668	70,990	3,792,364
1902	728,380	254,432	653,362	1,769,176	459,408	23,662	60,974	3,499,394
1903	767,351	258,488	686,469	2,064,798	479,738	24,401	36,678	4,317,923
1904	771,298	269,817	624,917	1,985,230	467,647	17,913	60,000	4,196,822
1905	810,050	274,263	577,559	1,955,316	520,040	20,547	74,316	4,232,091
1906	786,054	253,987	493,120	1,794,542	532,922	14,078	50,888	3,925,591
1907	710,269	247,363	457,596	1,698,553	477,303	11,870	65,354	3,668,308
1908	676,001	224,788	452,451	1,648,505	474,415	14,500	60,453	3,551,113
1909	654,222	204,709	455,577	1,595,269	472,464	20,052	44,777	3,447,070
1910	578,860	189,214	440,784	1,470,632	450,433	7,108	40,434	3,177,465
1911	502,914	177,418	359,999	1,371,848	426,813	20,000	62,418	2,911,410
1912	480,131	165,283	317,946	1,282,654	310,962	6,592	43,310	2,606,878
1913	434,908	149,655	*245,000	1,304,434	343,585	*15,000	*40,000	2,532,582

* Partly estimated.

India.—As indicated by the returns from the Colar field, the premier producer of the country, India's gold yield in 1913 was a little greater than for 1912, but even at that was not a high record. The details of yield for the last seven years are appended:

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1913.	1912.	1911.	1910.	1909.	1908.	1907.
	Ounces.						
Champlon Reef	133,375	132,338	123,195	118,351	113,877	120,533	128,671
Ooregum	95,235	92,177	94,034	93,767	92,063	86,252	73,562
Mysore	232,100	231,687	230,135	228,727	228,249	216,488	209,441
Nundydroog	80,379	86,995	90,173	89,229	86,606	80,889	74,964
Balaghat	17,495	17,379	17,027	15,997	21,203	28,039	33,574
North Anantapur	10,780	7,271	5,282	159	2,009	2,176	9,319
Hutti	19,745	16,991	13,723	-----	-----	-----	2,298
Totals	589,109	584,838	573,569	546,230	544,007	534,377	531,829

* Coromandel mines for 1907.

a Mysore West & Wynaad for 1906 to 1910, Inclusive.

Russia.—As usual, very little information of an authoritative nature can be secured from Russia thus early, but there seems to be warrant for the belief that somewhat better results were obtained during the late year than in 1912—the outcome of more activity in the Siberian fields. From such data as is in our possession we are led to estimate the 1913 yield of the Russian mines at \$25,800,000, or 1,209,377 fine ounces, pending the receipt of definite information, which, of course, is not due until near the close of the current year. Details of the last thirteen years are subjoined:

	Value.	Ounces.
Russia's production in 1901	\$23,464,562	1,135,102
" " 1902	22,739,013	1,100,000
" " 1903	24,632,200	1,191,580
" " 1904	24,803,200	1,199,857
" " 1905	22,291,600	1,078,356
" " 1906	19,494,700	943,056
" " 1907	26,684,000	1,290,840
" " 1908	28,052,200	1,357,027
" " 1909	32,381,300	1,566,448
" " 1910	35,579,600	1,721,163
" " 1911	32,151,600	1,555,333
" " 1912	22,199,000	1,073,875
" " 1913	25,800,000	1,209,377

Africa.—As already indicated, the volume of gold mined in Africa in 1913 was somewhat less than in the preceding year, owing to the strike in the Transvaal in June-July with its disorganizing influences and consequent serious loss in the number and efficiency of the labor force. At one time it was thought that matters had been adjusted, but mining results dispelled that belief and early in the current year (1914) the situation became so acute as to render necessary the proclamation of martial law. The Rand did well until the close of May, but after that time production declined each month to a point below the mark set in 1912 and in some instances fell below 1911. For the twelve months the decrease is 322,570 fine ounces. Other districts of the Transvaal outside the Rand also did not do as well as a year earlier, but a better showing was made by Rhodesia, West Africa, &c. For Africa as a whole the yield was 254,236 fine ounces less than in 1912, thus breaking the series of new high records that had been a feature of operations in Africa yearly since the discovery of gold there, only interrupted by the Boer war and the reconstruction period that followed the cessation of hostilities. The output of the Rand for the last seven years is appended.

Ounces.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
January..	520,089	540,202	591,976	579,743	625,826	709,280	760,981
February..	475,785	520,969	550,645	550,422	585,863	674,960	702,394
March....	520,163	553,440	592,415	581,899	649,247	796,755	760,324
April....	518,243	543,361	587,626	594,339	638,421	706,763	755,858
May....	506,100	558,243	603,411	606,724	658,196	746,948	761,349
June....	487,956	550,240	596,216	598,339	657,023	722,588	716,267
July....	513,655	561,988	599,078	610,664	679,881	735,941	625,107
August..	534,598	565,545	590,924	623,129	682,405	732,197	697,686
September	517,746	565,439	585,736	621,311	669,773	716,495	676,411
October..	532,993	594,054	581,132	627,445	677,923	738,082	687,515
November	530,215	591,204	576,768	617,905	691,462	727,699	644,320
December	562,684	637,853	583,209	616,668	680,782	745,860	642,786
Totals..	6,220,227	6,782,538	7,039,136	7,228,588	7,896,802	8,753,568	8,430,998

Other sections of Africa, embracing the outside districts of the Transvaal and Rhodesia, West Africa, Madagascar, Mozambique, &c., collectively give a larger yield than in 1912. The subjoined compilation, which covers the progress in gold-mining in all districts of Africa since 1886, requires no further explanatory comment.

Year.	Witwatersrand		Other		Total	
	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part yr)	28,754	122,140	-----	-----	28,754	122,140
1888.....	190,266	808,210	50,000	212,390	240,266	1,020,600
1889.....	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890.....	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891.....	600,860	2,552,333	127,052	539,691	727,912	3,092,024
1892.....	1,001,818	4,255,524	148,701	631,652	1,150,519	4,887,176
1893.....	1,221,151	5,187,206	159,977	679,550	1,381,128	5,866,756
1894.....	1,637,773	6,956,934	227,765	967,500	1,865,538	7,924,434
1895.....	1,845,138	7,837,779	270,000	1,146,906	2,115,138	8,984,685
1896.....	1,857,071	7,888,465	293,035	1,244,755	2,150,106	9,133,220
1897.....	2,491,552	10,583,616	326,941	1,388,780	2,818,493	11,972,396
1898.....	3,562,813	15,134,115	341,908	1,452,357	3,904,721	16,586,472
1899.....	3,360,091	14,273,018	305,784	1,298,909	3,665,875	15,571,927
1900.....	395,385	1,679,518	166,922	709,051	562,307	2,388,569
1901.....	238,995	1,015,203	235,701	1,001,211	474,696	2,016,414
1902.....	1,691,525	7,185,260	307,286	1,305,299	1,998,811	8,490,559
1903.....	2,859,479	12,146,494	458,183	1,946,290	3,317,662	14,092,784
1904.....	3,653,794	15,520,329	509,747	2,165,303	4,168,541	17,685,632
1905.....	4,706,433	19,991,658	788,404	3,347,436	5,494,473	23,339,094
1906.....	5,559,534	23,585,400	1,042,151	4,486,849	6,601,685	28,072,249
1907.....	6,220,227	27,403,738	1,200,847	5,100,958	7,421,074	32,504,696
1908.....	6,782,538	28,810,393	1,397,147	5,934,845	8,179,685	34,745,238
1909.....	7,039,136	29,900,359	1,295,468	5,502,889	8,334,604	35,403,248
1910.....	7,228,588	30,705,089	1,263,200	5,365,823	8,491,788	36,070,912
1911.....	7,896,802	33,544,036	1,469,199	6,240,863	9,366,001	39,784,899
1912.....	8,753,568	37,182,795	1,541,086	6,546,225	10,294,654	43,729,020
1913.....	8,430,998	35,812,605	1,609,420	6,837,083	10,040,418	42,649,688

Canada.—A moderate augmentation in the amount of gold obtained from the Canadian mines in 1913 is indicated by the preliminary estimates furnished to us by Mr. John McLeish, Chief of the Division of Mineral Resources and Statistics, Department of Mines of Canada. He makes the aggregate production 645,807 fine ounces, or an excess of 33,922 fine ounces over 1912. The 1913 result, however, is much below the output for 1899 to 1904, inclusive, when the Yukon was so important a factor in pushing Canada forward as a gold producer. The exhibit for the last fifteen years is as follows:

	Value.	Ounces.
Canada's production in 1899.....	\$21,324,300	1,031,563
" " 1900.....	27,916,752	1,350,475
" " 1901.....	24,462,222	1,183,362
" " 1902.....	20,741,245	1,003,359
" " 1903.....	18,834,500	911,118
" " 1904.....	16,400,000	793,350
" " 1905.....	14,486,800	700,800
" " 1906.....	12,023,932	581,660
" " 1907.....	8,382,780	405,553
" " 1908.....	9,842,100	476,112
" " 1909.....	9,790,000	473,592
" " 1910.....	10,205,835	493,708
" " 1911.....	9,781,077	473,159
" " 1912.....	12,648,794	611,885
" " 1913.....	13,350,000	645,807

Other Countries.—The remaining gold-producing countries call for no extended comment. In Mexico the yield of the mines was apparently less than in any year since 1907. Lacking definite information, we estimate the 1913 output at 980,000 fine ounces, against 1,185,187 fine ounces a year earlier. In South and Central America the industry showed moderate further expansion, according to the information we have received, and the same is true of European countries other than Russia and probably of Japan. "Other countries", therefore, excluding Mexico, which is given separately in our compilation, would seem collectively to have increased their production to a slight extent in 1913.

Silver Production of the World.

There is not much of a conclusive nature that can be said as to the silver production of the world in 1913 so soon after the close of the year, as very little early data is obtainable. For the United States we have, as usual, the estimate of the Director of the Mint, Mr. Geo. E. Roberts, and it indicates a gain in yield of about 4 million ounces, and Canada, according to Mr. McLeish, increased its output by some 2 million ounces, ascribable largely, if not wholly, to an enlarged production in the Cobalt region. Mexico's product, on the other hand, owing to the disturbed conditions in that country, fell off quite a little. Australasia failed to reach the total of 1912 and from miscellaneous sources no greater supplies were obtained so far as we can now judge. The price of silver in London fluctuated within somewhat narrower limits during the year than in 1912, the close having been at 26 9-16d., against 29 1/4d. at the opening, with the highest price 29 3/8d., the lowest 25 15-16d. and the average 27 9-16d. In 1912 the average was 28 1-32d., or 15-32d. higher, and the averages in earlier years were 24 19-32d. in 1911, 24 11-16d. in 1910 and 23 11-16d. in 1909—the lowest on record; 24 13-32d. in 1908 and 30 3-16d. in 1907.

We now present a statement of silver production covering each year since 1890. See "Chronicle" of Feb. 11 1899, page 258, for results back to 1871.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Year.	United States.		Mexico.	Australia.	All Other Producers.		Total.	Total Values.
	Ounces.	£			Ounces.	£		
1891.....	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,270		
1892.....	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,513		
1893.....	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510		
1894.....	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,410		
1895.....	55,726,945	46,962,738	12,507,335	53,983,231	169,180,249	21,059,416		
Total	91-95	287,056,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,123	
1896.....	58,834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,959,882		
1897.....	53,860,000	53,903,180	11,873,000	44,431,992	164,073,172	18,885,560		
1898.....	54,438,000	56,738,000	10,491,100	51,560,764	173,227,864	19,488,135		
1899.....	54,764,500	55,612,090	12,686,653	44,161,000	167,224,243	19,161,112		
1900.....	57,647,000	57,437,808	13,340,263	44,413,802	172,838,873	20,344,676		
Total	96-00	279,544,300	269,410,060	60,634,716	224,836,446	834,425,522	97,839,204	
1901.....	55,214,000	57,656,549	10,230,046	49,910,688	173,011,283	19,598,934		
1902.....	55,500,000	60,176,604	8,026,037	39,060,842	162,763,483	16,318,731		
1903.....	54,300,000	70,499,942	9,682,856	33,206,394	167,689,192	17,292,944		
1904.....	57,682,800	60,808,978	14,558,892	31,144,696	164,195,266	18,044,172		
1905.....	56,101,600	65,040,865	12,561,600	35,884,774	169,588,839	19,652,873		
Total	01-05	278,798,400	314,182,938	55,059,431	189,207,294	837,248,063	90,908,654	
1906.....	56,517,900	55,225,268	14,237,246	39,660,226	165,640,640	21,308,978		
1907.....	56,514,700	61,147,203	19,083,031	48,269,689	185,014,623	23,271,622		
1908.....	52,440,800	73,664,027	17,175,099	59,906,444	203,186,370	20,636,116		
1909.....	54,721,500	73,949,432	16,359,284	66,185,417	211,215,633	20,846,543		
1910.....	57,137,900	71,372,974	21,545,828	72,822,660	222,879,362	22,926,393		
Total	06-10	277,332,800	335,358,904	88,400,488	286,844,436	987,936,628	108,989,652	
1911.....	60,399,400	79,032,440	16,578,421	69,362,583	225,372,844	23,094,847		
1912.....	63,766,800	74,640,300	14,737,944	71,165,610	224,310,654	26,198,751		
1913.....	67,601,111	60,500,000	14,000,000	70,000,000	212,101,111	24,358,487		

a Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table \$4.8666.

SILVER QUOTATIONS FROM 1837 TO 1913.

So much interest attaches to the prices of silver during past years that we give below the highest, lowest and average quotations of Messrs. Pixley & Abell of London each month of each year, from 1837 to 1913, both inclusive, and also the average price for each of those years. The highest quotation during the year just closed was 29³/₁₆d. on January 7, the lowest price was 25 15-16d. on December 1 and the average for the year was 27 9-16d., against 28 1-32d. in 1912.

Years.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Year Average
1837...	60 ¹ / ₂ 60 ³ / ₄	60	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 59 ¹ / ₂	59 ¹ / ₂ 59 ³ / ₄	59 59 ¹ / ₂	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄
1838...	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂
1839...	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄
1840...	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄
1841...	60 ³ / ₄	60 ³ / ₄	60	60	60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄
1842...	59 ¹ / ₂	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄
1843...	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 59 ¹ / ₂	59 59 ¹ / ₂	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄
1844...	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄
1845...	59 ¹ / ₂	59 ¹ / ₂ 59 ³ / ₄	58 ⁷ / ₁₆ 59 ¹ / ₂	58 ⁷ / ₁₆ 59 ¹ / ₂	58 ⁷ / ₁₆ 59 ¹ / ₂	58 ⁷ / ₁₆ 59 ¹ / ₂	58 ⁷ / ₁₆ 59 ¹ / ₂	58 ⁷ / ₁₆ 59 ¹ / ₂	58 ⁷ / ₁₆ 59 ¹ / ₂	58 ⁷ / ₁₆ 59 ¹ / ₂	58 ⁷ / ₁₆ 59 ¹ / ₂	58 ⁷ / ₁₆ 59 ¹ / ₂	58 ⁷ / ₁₆ 59 ¹ / ₂
1846...	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59	59	59	59 ¹ / ₂	60 ³ / ₄	60 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄			
1847...	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄	60 ³ / ₄	58 ⁷ / ₁₆ 60 ³ / ₄	58 ⁷ / ₁₆ 60 ³ / ₄	58 ⁷ / ₁₆ 60 ³ / ₄	59 59 ¹ / ₂	59 ¹ / ₂ 60					
1848...	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	58 ⁷ / ₁₆ 59 ³ / ₄	58 ⁷ / ₁₆ 59 ³ / ₄	58 ⁷ / ₁₆ 59 ³ / ₄	59 ¹ / ₂ 60						
1849...	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	60 60 ³ / ₄	59 ¹ / ₂ 60									
1850...	59 ¹ / ₂ 59 ³ / ₄	59 ¹ / ₂ 59 ³ / ₄	60 60 ³ / ₄	59 ¹ / ₂ 60									
1851...	61 ¹ / ₂	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂	60 ³ / ₄ 61 ¹ / ₂	60 ³ / ₄ 61 ¹ / ₂	60 ³ / ₄ 61 ¹ / ₂	60 ³ / ₄ 61 ¹ / ₂	60 ³ / ₄ 61 ¹ / ₂	60 ³ / ₄ 61 ¹ / ₂	61			
1852...	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄	59 ¹ / ₂ 60	59 ¹ / ₂ 60	59 ¹ / ₂ 60	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄
1853...	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	60 ³ / ₄ 61 ¹ / ₂	60 ³ / ₄ 61 ¹ / ₂	60 ³ / ₄ 61 ¹ / ₂	60 ³ / ₄ 61 ¹ / ₂	60 ³ / ₄ 61 ¹ / ₂	60 ³ / ₄ 61 ¹ / ₂	60 ³ / ₄ 61 ¹ / ₂	61 ¹ / ₂
1854...	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	60 ³ / ₄ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄
1855...	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	60 ³ / ₄	60 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	60 ³ / ₄ 61 ¹ / ₂	60 ³ / ₄ 61 ¹ / ₂	61 ¹ / ₂ 61 ³ / ₄
1856...	60 ³ / ₄ 61 ¹ / ₂	61 ¹ / ₂ 61 ³ / ₄	60 ³ / ₄ 61	60 ³ / ₄ 61	61 61 ¹ / ₂	60 ³ / ₄ 61 ¹ / ₂	60 ³ / ₄ 61 ¹ / ₂	60 ³ / ₄ 61 ¹ / ₂	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄
1857...	62 ¹ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 61 ¹ / ₂	61 61 ¹ / ₂	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄
1858...	61 ¹ / ₂	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄
1859...	61 ¹ / ₂ 62	61 ¹ / ₂ 62	61 ¹ / ₂ 62	61 ¹ / ₂ 62	61 ¹ / ₂ 62	61 ¹ / ₂ 62	61 ¹ / ₂ 62	61 ¹ / ₂ 62	61 ¹ / ₂ 62	61 ¹ / ₂ 62	61 ¹ / ₂ 62	61 ¹ / ₂ 62	61 ¹ / ₂ 62
1860...	62 62 ¹ / ₄	62 62 ¹ / ₄	62 62 ¹ / ₄	61 ¹ / ₂ 62 ¹ / ₄	61 ¹ / ₂ 62 ¹ / ₄	61 ¹ / ₂ 62 ¹ / ₄	61 ¹ / ₂ 62 ¹ / ₄	61 ¹ / ₂ 62 ¹ / ₄	61 ¹ / ₂ 62 ¹ / ₄	61 ¹ / ₂ 62 ¹ / ₄	61 ¹ / ₂ 62 ¹ / ₄	61 ¹ / ₂ 62 ¹ / ₄	61 ¹ / ₂ 62 ¹ / ₄
1861...	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	60 ³ / ₄ 61	60 ³ / ₄ 61	60 ³ / ₄ 61	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 61 ¹ / ₂	60 ³ / ₄ 61 ¹ / ₂	61 61 ¹ / ₂
1862...	61 61 ¹ / ₂	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 61 ¹ / ₂	61 61 ¹ / ₂	61 61 ¹ / ₂	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄
1863...	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 61 ¹ / ₂	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄			
1864...	61 ¹ / ₂ 62 ¹ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	60 ³ / ₄ 61 ¹ / ₂	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	60 ³ / ₄ 61 ¹ / ₂	60 ³ / ₄ 61 ¹ / ₂	60 ³ / ₄ 61 ¹ / ₂	61 ¹ / ₂ 61 ³ / ₄
1865...	61 ¹ / ₂ 61 ³ / ₄	61 ¹ / ₂ 61 ³ / ₄	61 61 ¹ / ₂	61 61 ¹ / ₂	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60 ³ / ₄	60 ³ / ₄ 60<						

GREAT BRITAIN—BANKS & TRADE.

COMMERCIAL MOVEMENTS IN 1913.

BUSINESS IN ENGLAND IN 1913.

[Communicated by our London Correspondent.]

London, January 10 1914.

1913 was one of the most disappointing of the many disappointing years this country has recently passed through. It began in the midst of the Balkan wars. Turkey, it is true, was evidently exhausted, and people were beginning to hope that peace could not be long delayed. Nevertheless, the peace negotiations in London came to nothing through the unfounded hope of the Turks that some of the Powers would come to their assistance. Very soon, however, the Turkish Government was compelled to recognize that it was hopelessly beaten, and an arrangement was arrived at which the Turks took occasion later to tear up in great measure. Meanwhile, Austria-Hungary, though she had declared herself neutral, intervened with decisive results. She compelled Serbia to withdraw from the Adriatic port her troops had occupied, and insisted that Albania should be given an autonomous government. All this intensified the alarms that had been felt. It was feared that the pan-Slavist feeling in Russia would become too strong to be resisted by the Government. The fear turned out to be baseless, and although both Russia and Austria-Hungary went on mobilizing there was no serious quarrel between them. At the same time, Serbia, thus deprived of the greater part of her gains in the war, asked Bulgaria to cancel the Treaty entered into before hostilities began. Bulgaria refused, and, after prolonged and angry discussions, war broke out between the Allies. Bulgaria trusted that Austria-Hungary, without actively assisting, would prevent both Roumania and Turkey from seizing the opportunity to act against her. Bulgaria was disappointed. Roumania saw the opportunity to obtain all the concessions in the Dobrudja which it had coveted. It, therefore, invaded Bulgaria; in consequence Bulgaria was compelled to submit. Moreover, the Turks re-occupied Adrianople and in the end Bulgaria was forced to enter into a new treaty with the Porte, canceling much of what had been accorded to her before, and losing Adrianople.

While all this was going on, extreme apprehension prevailed all over Europe. The United Kingdom felt the stress less than the Continental countries. In the latter the fears entertained were intense. There were runs upon many banks in Austria-Hungary. It was anticipated for a time that a financial crisis would be brought about. The Balkan countries are the largest consumers of Austro-Hungarian manufactures. They were unable, in consequence of the war, to continue buying, and as each of them had proclaimed a moratorium the merchants and manufacturers of the Dual Monarchy had no means of recovering the debts due to them. Consequently, there occurred a great stoppage of manufacturing industry, and vast stocks had to be stored in warehouses. Both Austria and Hungary have suffered severely. Taxation is less productive. There is much unemployment. And it is to be feared there is not a little suffering in the more backward parts of the Dual Monarchy. As a matter of course, while all this was going on large numbers of people became apprehensive and began to hoard upon a large scale. Germany suffered less than her ally. But Germany felt the consequences of the war severely. There is no question that German trade received a great blow. It has been falling off throughout the whole year, and at present

the complaints of unemployment are loud over all the more industrial districts. In Germany, likewise, there has been very much hoarding. Even in France hoarding has been on a vast scale, for in the beginning the belief all over the Continent was very general that the Russian people would not allow their Slav kinsmen in the Balkans to be badly treated; that, therefore, Russia would be compelled to interfere; that as soon as Russia intervened, Austria-Hungary would be compelled in self-defence to act; and that then the dreaded Near Eastern Question would be opened in earnest. Fortunately, these fears were not realized, mainly because the Russian Government was strong enough to resist the pressure put upon it. M. Stolypin had put down the revolutionary movement that followed the Manchurian War in so stern a manner that nobody was prepared to run counter to the policy of his successors. And his successors are fully persuaded that Russia needs a long period of repose, not only to reconstitute her army and her navy, but also to carry out the social reforms which, it is hoped, will satisfy her peasantry.

One consequence of the war, or rather the succession of wars, was to make money exceedingly scarce and dear throughout Europe. The utter breakdown of the Turkish military system and the unexpected efficiency shown by the Slav States, as well as by Greece, created very grave apprehensions in Austria-Hungary and in Germany. The majority of the inhabitants of Austria-Hungary are Slavs, and the majority of these are very much dissatisfied with their lot. The Poles, hating Russia and Prussia so bitterly, are loyal to Austria. And, except in Bohemia, the Czechs, as a result of the sanguinary suppression of the revolutionary movements in Russia that followed the war with Japan, are not now as hostile as they used to be. But the Croats are incensed to the last degree. Their constitution was suppressed for a considerable time by Hungary, and the country was ruled by martial law. The Croats are near kinsmen of the Servians. And it is the dream of both that a great Serbia may some day be formed. To this fact is attributable the apprehensions in Austria-Hungary and the insistent way in which that country pursued a policy depriving Serbia of so much of her gains. When it is remembered that the people of Bosnia and Herzegovina are also near kinsmen of the Servians, it will be seen that the action of the Dual Monarchy is by no means unintelligible. The assumption in Vienna, Buda-Pesth and Berlin was that Russia, sooner or later, was bound to interfere; that immediately the whole Slav world would welcome the Russians; that Turkey, upon which country the Triple Alliance counted much, was hopelessly powerless; and that thus the balance of power was completely overturned. As a result of this argument, Germany in the summer proposed to add over 150,000 men to her army with the colors, thus raising it to about 800,000 men, and to increase proportionately the reserves. To carry out the policy there is needed a large increase in the annual revenue besides about 50 millions sterling, or not far short of 250 million dollars, for non-recurring expenditure to be raised from the well-to-do in one great impost. France immediately responded by restoring the three-year's military service with the colors. And the late Cabinet proposed, in order to do this, not only to add to the taxation, but to raise an immediate loan of 52 millions sterling. The late Government has had to retire. The new government, however, not only admits the necessity for a vast loan but practically concedes that there will be an increase of taxation amounting in round figures to about 24 millions sterling per annum.

The alarm created by the Balkan wars and all it was feared they would lead to; the hoarding caused by so much apprehension; the decision of Germany and France to augment so enormously their naval and military forces, and, consequently, their national expenditures; the social reforms which were being carried out in nearly all the leading European countries, and the eager demand of the newer and more backward countries for capital to develop their resources, all led to an extraordinary eagerness to obtain loans. Owing to the apprehensive condition of the Continent and to the

hoarding, France, which usually lends so freely and so largely, practically refused to supply her old clients, and there came an extraordinary rush of applications to London. The new issues had been upon a vast scale for some years before. As soon as the Balkans began to move in October of 1912, the investing public in most European countries showed a disinclination to go on lending further. Practically it was impossible when war actually broke out to borrow considerable sums in any Continental centre. London, therefore, remained the only great market open to borrowers, and the applications here were phenomenally large. They were kept in check from time to time by the refusal of the investing public to go on lending. But the great issuing houses and institutions were able to induce underwriters to guarantee the success of the issues; and, therefore, the issues continued. Very often the underwriters had to provide the larger part of the funds required. But gradually the underwriters were relieved by new strata of investors, and so the rush of new issues continued all through the year, interrupted for a short time now and then, but always reviving with almost greater activity than before. The total amount of those new issues in London alone was £245,905,588, as compared with £211,336,980 in 1912, an increase of £34,568,609, or 16.3%. Below we give a table showing the countries to which the money subscribed went:

TOTAL CAPITAL SUBSCRIPTIONS OF THE UNITED KINGDOM DURING 1913 AND 1912.

	1913. £	1912. £	Inc. (+) or Dec. (-). %
United Kingdom.....	49,236,982	51,294,436	-2,057,454 -4.0
India and Ceylon.....	3,752,909	4,391,320	-638,411 -14.5
British Colonies.....	94,956,752	60,016,049	+34,940,703 +58.2
Foreign countries.....	97,958,945	95,635,175	+2,323,770 +2.4
Total Indian, Colonial & foreign.....	196,668,606	160,042,544	+36,626,062 +22.9
Grand total.....	245,905,588	211,336,980	+34,568,608 +16.3

While the Balkan crisis and all that followed from it have unhappily caused a great falling off in Continental trade, it is a very fortunate circumstance that in the United Kingdom trade continued wonderfully good. It is not, of course, quite as active as it was. It could hardly be expected to be so when there is so much decline elsewhere. But the falling off is remarkably small, and even as 1913 drew to a close, evidence was given in many directions that trade had not seriously declined. One illustration of this is afforded by the large outflow both of coin and notes from London to the interior. If trade had suffered much there would be clear evidence of the fact in the declining demand for currency. As the demand has kept up, it is pretty plain that the Christmas preparations and the Christmas trade at all events have not in any material degree diminished. It is, furthermore, noticeable that the places of amusement in all the great towns have been thronged during the Christmas holidays. In fact, if one may judge the condition of the country from the readiness, even of the poor, to engage in amusements, one is fully justified in saying that never, perhaps, has the condition of England, at all events, been more satisfactory.

Passing to more solid and more serious evidence, we find our view supported by the revenue returns for the first nine months of the financial year, or, in other words, for the last nine months of the calendar year 1913. When introducing his Budget last spring the Chancellor of the Exchequer estimated that the revenue would show an increase over that of the year 1912-13 of somewhat over 6 millions sterling. Most persons considered the estimate extravagantly optimistic, seeing how seriously the Continent had been affected by the Balkan wars, and how even then a falling off in trade was making itself manifest in many leading countries. As a matter of fact, the revenue has responded surprisingly well to the expectations of the Chancellor of the Exchequer, so far at all events. The receipts for the first nine months of the financial year amount to the very large sum of £121,287,657, showing a net increase over the corresponding period of the year before of £3,963,787, or 3.4%. It will be seen that in the first nine months the Chancellor has received nearly two-thirds of the increase he estimated for. It is quite possible, of course, that there may be a falling off in the coming three months. But that is not likely, for the income tax is assessed on the average income for the three immediately preceding years. And the last three years unquestionably have been amongst the most prosperous in the history of England. Therefore the incomes assessed to the income tax must be decidedly larger than in former years. It may be added for the information of your readers that the bulk of the income tax is collected in the three months ended with March. It is quite obvious that the revenue could not keep up as in fact it has kept up were not the condition of the country highly prosperous.

The railway traffic returns corroborate the evidence afforded by the revenue returns. For the whole year the estimated receipts of the seventeen principal railways of the United Kingdom amounted to £107,998,000, being an increase over the receipts of the preceding year, revised in accordance with the Railway Act of 1911, of £4,167,000, or 4%. The Act referred to requires railway companies to publish weekly their actual receipts from the carriage of passengers and commodities. From Jan. 1 1913 the railway companies have revised, in accordance with the Act, the earnings of 1912. It will be observed that such extraneous earnings as those from steamboats, hotels and the like are not now included in the weekly returns. Of course they will be shown when the final reports for the year are published.

In the same way the Clearing-House returns for London alone show that the total amounted to £16,436,404,000, being an increase of £474,631,000, or 3%, over the preceding year. It may be added that the preceding year was considered a phenomenal one. Perhaps these figures are more conclusive regarding the trade of the country than those given immediately before, for they are affected by not only the foreign trade, but also by the Stock Exchange. It is easy to understand that the home trade might continue active and profitable even though the foreign trade had begun materially to decline, and even though the activity of the Stock Exchange had become gravely lessened. But when we find that the Clearing-House returns in London exceeded those of any preceding year, even 1912, previously the record year, there is no doubt possible that while the Stock Exchange was unfavorably affected by the condition of things in the Near East, while the Continental trade was also beyond doubt unfavorably affected thereby, and while, furthermore, the trade with the United States, with Mexico and with Brazil was affected both by the tariff and the currency legislation in the United States, by the insurrection in Mexico and by bad seasons and over-speculation in Brazil, upon the whole the over-sea trade of the United Kingdom has continued surprisingly good and the New Year has been ushered in with better promise than even sanguine persons ventured to expect a little while ago. In the first three quarters of the year the London clearings exhibited surprisingly large increases. The last quarter showed a comparatively small decrease, a little under 37½ millions sterling. This falling off in the last quarter suggests that the trade of the country, taken altogether, is beginning to decline. But the falling off is mainly due to the great depression throughout the whole year upon the Stock Exchange. The total clearings for the year on Stock Exchange settling days was £2,082,031,000, being a decline of 11.8% compared with 1912. Moreover, the percentage of the Stock Exchange settling days to the total turn-over of the year fell from 14.7% in 1912 to 12.6% in the past year. This is the lowest percentage on record.

The following table shows the total clearings through the London Clearing House during 1913 compared with 1912:

	1913. £	1912. £	Inc. (+) or Dec. (-). %
London—			
Town.....	14,191,275,000	13,813,447,000	+377,828,000 +2.7
Metropolitan.....	855,648,000	841,264,000	+14,384,000 +1.7
Country.....	1,389,481,000	1,307,062,000	+82,419,000 +6.3
Total.....	16,436,404,000	15,961,773,000	+474,631,000 +3.0
Stock Exchange Pay Days.....	2,082,031,000	2,362,212,000	-280,181,000 -12.2
Consols Settling Days.....	781,892,000	725,293,000	+56,599,000 +8.0
Fourths of Months.....	662,288,000	622,156,000	+40,132,000 +2.9

If we turn from the London Clearing-House figures to those of the principal provincial clearing houses, we find a total increase for the year of 5.4%, Bristol being the only instance of a decrease, while in Newcastle there is an increase of as much as 12.6%; in Sheffield, an increase of 11.5%; in Leicester, 10.9%, and in Leeds, 10.7%. On the other hand, it is noticeable in the provincial as well as in the London clearings that while there was an increase in the first half of the year of as much as 8½%, the increase in the second half was no more than 2.4%, again suggesting that while the falling off, no doubt, was mainly owing to the depression on the Stock Exchange, trade as the year advanced became less active.

Below we contrast the clearings through the ten principal provincial clearing houses for the 52 weeks ended with Dec. 27 1913 with those of the corresponding period of 1912:

	1913. £	1912. £	Inc. (+) or Dec. (-). %
Birmingham.....	75,672,466	70,323,327	+5,349,139 +7.6
Bristol.....	35,386,000	35,637,000	-251,000 -0.7
Dublin.....	175,058,900	169,813,300	+5,245,600 +3.1
Leeds.....	26,196,389	23,669,503	+2,526,886 +10.7
Leicester.....	15,028,267	13,561,519	+1,466,748 +10.9
Liverpool.....	237,919,159	234,347,144	+3,572,015 +1.5
Manchester.....	366,510,591	342,132,583	+24,378,008 +7.1
Newcastle.....	61,369,262	54,488,368	+6,880,894 +12.6
Nottingham.....	18,074,885	16,785,062	+1,289,823 +7.7
Sheffield.....	26,993,804	24,199,331	+2,794,473 +11.5
Total, 10 towns.....	1,038,209,723	984,957,137	+53,252,586 +5.4

The Board of Trade returns are in accordance with those just reviewed. They show a very satisfactory augmenta-

tion. It is to be borne in mind, however, that the increase is most marked in our trade with British possessions and more particularly in our trade with India. Some new and rising countries which are largely financed from London, such as Argentina, likewise show large increases. But the trade with the United States has been disappointing. Our trade with Germany has been almost stationary. And generally the Continental countries, having suffered much more from the Balkan crisis than the United Kingdom, have seen a much greater falling off in their trade; and, consequently, have not done as large a business with us as in previous years. France, has been an exception; and Russia, which had an exceedingly good wheat crop, has also exported on a considerable scale. But the trade with British possessions beyond sea has shown very remarkable expansion, more particularly as already said, that with British India. For the first nine months of 1911 the British exports to British India were of the value of £37,866,007. In the corresponding period of the year just closed they were as much as £52,308,132, an increase in two years of as much as £14,442,125, or 38.2 per cent. It is hardly probable that we shall do so large a trade with India in the coming year as we have done in the closing year. In the first place, there was a suspension of the monsoon in three great Indian provinces; the Punjab, the United Provinces and Rajputana. It is not expected that there will be actual famine in any of these. But the loss of the growing crops has been very great. There will, therefore, undoubtedly be much distress. Already, indeed, the Government is making preparations to cope with distress upon a considerable scale. Furthermore, in Bombay there had been a great outburst of enterprise in banking for some years previously. Unfortunately, those who founded the banks and those who managed them had no real knowledge of banking. Therefore, they engaged in much rash business, with the result that a crisis came on a few months ago and not a few of the new banks have had to suspend. So far the crisis has not extended beyond the native banks. Even so, it is a very deplorable circumstance, for it has thrown discredit upon native banking, and thus has checked the movement towards providing institutions which would specially cater for the natives. Owing to this loss of credit, and to the destruction of the crops for want of sufficient water in three great provinces, it is to be feared that India will be less prosperous than she has been recently, and, therefore, will not be in a position to buy as largely.

In the home trade proper prosperity has continued throughout the year, although prices, speaking generally, are somewhat lower than they were at the close of 1912. Furthermore, it is reported from all the great manufacturing districts, firstly, that over-time is not as general as it was twelve months ago; and, secondly, that orders are not being booked as far forward as they were then. Still, there is no complaint of exceptional unemployment anywhere. There is no closing down of factories. On the contrary, everywhere business is reported to be good. The Board of Trade returns for December and for the whole of the year confirm fully what has just been stated. The value of the imports into the United Kingdom for the whole year amounted to £769,033,959, an increase over the preceding year of £24,393,328, or 3.3 per cent. The value of the exports of British and Irish produce and manufactures was £525,461,416, an increase of £38,237,977, or 7.8 per cent. The value of the re-exports was £109,655,718, a decrease of £2,081,973, or 1.8 per cent.

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.			
	1913.	1912.	1911.
Home products.....	£525,461,416	£487,223,439	£454,119,298
Re-shipments of imports.....	109,655,718	111,737,691	102,759,134
Total exports.....	£635,117,134	£598,961,130	£556,878,432
Imports.....	769,033,959	744,640,631	680,157,527
Excess of imports over exports.....	£133,916,825	£145,679,501	£123,279,095

The British imports since Jan. 1 have been as follows:

	1913.	1912.	Difference.	Per Cent.
Imports—				
January.....	71,243,489	66,064,948	+4,278,541	+6.4
February.....	63,791,938	59,714,823	+4,077,115	+6.8
March.....	61,347,145	61,166,614	+180,531	+0.3
April.....	62,956,474	61,405,275	+2,551,199	+4.2
May.....	61,277,762	55,066,474	+6,211,288	+11.2
June.....	58,322,611	50,667,646	+7,654,965	+15.1
July.....	61,786,752	58,209,499	+3,487,253	+5.9
August.....	56,011,530	59,695,312	-3,683,782	-6.1
September.....	61,359,086	57,178,601	+4,180,485	+7.3
October.....	71,732,893	71,022,511	+710,382	+1.0
November.....	68,473,825	70,987,378	-2,514,553	-3.5
December.....	71,112,857	-2,950,651	-4.0	
Year.....	769,033,959	744,640,631	+24,393,328	+3.3

The exports since Jan. 1 have been as follows:

	1913.	1912.	Difference.	Per Cent.
Exports—				
January.....	45,445,699	40,416,812	+4,028,887	+12.4
February.....	40,172,743	37,490,329	+2,682,414	+7.2
March.....	41,689,947	40,713,971	+975,976	+2.4
April.....	43,052,589	32,887,127	+10,165,462	+30.9
May.....	43,858,262	38,832,475	+5,025,787	+12.9
June.....	42,836,568	34,972,331	+7,864,237	+22.5
July.....	47,164,208	41,986,360	+5,177,848	+12.3
August.....	44,110,729	43,778,721	+332,008	+0.8
September.....	42,424,864	43,204,469	-779,605	-1.8
October.....	46,622,690	48,333,982	-1,711,292	-3.5
November.....	44,756,138	43,358,387	+1,397,751	+3.2
December.....	43,326,920	41,459,038	+1,867,882	+4.6
Year.....	525,461,416	487,223,439	+38,237,977	+7.8

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports—	1913.	1912.	Difference.	Per Cent.
January.....	10,705,951	9,594,626	+1,111,325	+11.6
February.....	10,746,251	10,724,619	+21,632	+0.2
March.....	9,733,223	10,866,706	-1,233,483	-11.4
April.....	10,058,720	10,084,058	-25,338	-0.2
May.....	9,370,315	10,825,163	-1,454,848	-13.4
June.....	8,511,117	7,738,549	+772,568	+10.0
July.....	8,311,343	7,093,689	+1,217,654	+17.1
August.....	8,150,499	9,657,760	-1,507,261	-15.1
September.....	6,853,013	8,034,788	-1,181,775	-14.6
October.....	9,556,144	10,044,724	-488,589	-4.8
November.....	8,000,619	9,631,336	-1,630,717	-17.0
December.....	9,728,523	9,241,907	+486,616	+5.3
Year.....	109,655,718	111,737,691	-2,081,973	-1.8

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

The total imports of gold coin and bullion during the year was £59,533,549, an increase over the preceding year of £6,844,668, or 13 per cent. On the other hand, there was decrease in the case of silver. The total of all kinds amounted to £14,495,049, a decrease of £2,283,255, or 13.6 per cent.

PRICE OF SILVER FOR THREE YEARS.

	1913.			1912.			1911.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
	d.	d.							
Jan 29%	28 5-16	28 31-32	26 13-16	25 1-16	25 3/4	25 3/4	24 7-16	23 11-16	24 1-16
Feb 28 13-16	27 1-16	28 11-32	27 3/4	26 3/4	27 3-16	24 7-16	23 11-16	24 1-16	
Mar 27 7-16	26 1-16	26 21-32	27 1/2	26 11-16	26 3/4	24 3/4	24 3/4	24 5-16	
Apr 28 1-16	26 7-16	27 13-32	28	26 11-16	27 9-32	24 15-16	24 6-16	24 19-32	
May 28 3-16	27 1/2	27 13-16	28 1/4	27 11-16	28 1-32	24 11-16	24 7-16	24 19-32	
June 27 11-16	26 3/4	27 3-16	28 9-16	27 15-16	28 7-32	24 3/4	24 6-16	24 15-32	
July 27 1/2	26 13-16	27 1-16	28 3-16	27 3/4	27 29-32	24 7-16	23 15-16	24 9-32	
Aug 27 9-16	27 3-16	27 11-32	29 1/4	27 9-16	28 3/4	24 3-16	24	24 3-32	
Sep 28 11-16	27 7-16	27 31-32	29 7-16	28 13-16	29 1-16	24 5-16	24 3-16	24 7-32	
Oct 28 7-16	27 3/4	28 3-32	29 3/4	29	29 9-32	25 3-16	24 3-16	24 19-32	
Nov 27 11-16	26 7-16	27 1/2	29 3/4	28 13-16	29	26 3/4	25	25 21-32	
Dec 27 3/4	25 15-16	26 23-32	29 11-16	28 3/4	29 5-16	25 11-16	25 1-16	25 11-32	
Yr 29%	25 15-16	27 19-32	29 11-16	25 1-16	28 1-32	26 3/4	23 11-16	24 19-32	

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1911, 1912 and 1913, was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE—(00,000s omitted).

1913.	Gold.	Silver	Total	1912.	Gold.	Silver	Total	1911.	Gold.	Silver	Total
Jan. 30.	128.6	25.4	154.0	Jan. 25.	127.5	32.2	159.7	Jan. 26.	130.1	32.8	162.9
Feb. 27.	128.8	24.9	153.7	Feb. 29.	129.2	32.3	161.5	Feb. 28.	130.5	33.3	163.8
Mar. 27.	129.4	24.3	153.7	Mar. 28.	130.0	32.2	162.2	Mar. 30.	129.6	33.6	163.2
April 24.	130.0	23.9	153.9	April 25.	129.6	32.3	161.9	Apr. 27.	129.3	33.8	163.1
May 29.	132.0	24.7	156.7	May 30.	130.1	32.5	162.6	May 26.	129.6	34.2	163.8
June 26.	132.7	24.9	157.6	June 27.	130.5	32.8	163.3	June 29.	128.5	34.1	162.6
July 31.	134.5	25.1	159.6	July 25.	131.9	31.9	163.8	July 27.	127.7	34.0	161.7
Aug. 28.	137.9	25.3	163.2	Aug. 29.	131.9	31.4	163.3	Aug. 31.	126.8	33.7	160.5
Sept. 25.	138.4	25.3	163.7	Sept. 26.	131.0	30.4	161.4	Sept. 28.	124.4	32.5	156.9
Oct. 30.	138.9	25.5	164.4	Oct. 31.	129.0	30.1	159.1	Oct. 26.	125.6	31.7	157.3
Nov. 27.	141.0	25.7	166.7	Nov. 28.	128.8	29.7	158.5	Nov. 30.	128.4	32.3	160.7
Dec. 26.	140.7	25.6	166.3	Dec. 26.	128.3	27.6	155.9	Dec. 28.	128.2	32.2	160.4

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, &c., each week of the year:

BANK OF ENGLAND IN 1913—(00,000s omitted).

1913.	Note Circulation.	Bullion in both Departments.	Deposits.		Securities.		Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months' Bank Bills.
			Public.	Other.	Government.	Other.			
			£	£	£	£			
Jan. 1.....	29.2	31.3	14.2	52.9	14.8	49.6	26.5	5a	4 9-16
8.....	28.6	33.4	9.8	41.8	13.7	37.2	23.2		4 7-16
15.....	28.1	35.3	10.7	41.5	13.0	31.6	25.6		4 0-16
22.....	27.7	35.8	13.9	39.3	13.0	31.8	26.6		4 3/4
29.....	27.8	36.4	16.5	40.6	13.0	35.0	27.1		4 3/4
Feb. 5.....	28.1	36.2	18.3	38.2	13.0	35.0	26.6		4 11-16
12.....	27.7	37.0	20.9	39.7	13.0	37.9	27.7		4 13-16
19.....	27.8	37.7	23.5	37.7	13.0	37.9	28.4		4 1/2
26.....	27.7	37.7	23.5	41.7	13.0	41.9	28.4		4 3/4
Mar. 5.....	28.1	37.5	24.6	40.5	13.0	42.5	27.8		4 3/4
12.....	27.9	37.7	26.7	40.5	13.0	44.6	27.9		4 15-16
19.....	28.5	36.9	25.6	40.6	13.0	40.8	26.8		4 3/4
26.....	28.2	36.5	26.1	41.3	13.0	46.0	26.7		4 3/4
Apr. 2.....	29.0	36.3	21.1	40.3	13.0	41.1	25.7		4 3/4
9.....	28.7	37.1	16.1	43.4	13.0	37.5	26.8		4 3/4
16.....	28.4	37.9	15.8	42.4	13.0	35.1	27.9		3 3/4
23.....	28.4	38.2	15.7	41.2	12.9	33.5	28.2		3 3/4
30.....	29.0	37.8	15.7	39.6	12.9	33.0	27.2		3 3/4
May 7.....	28.9	36.9	14.2	38.8	12.9	31.5	26.4		3 11-16
14.....	28.6	36.4	13.6	38.5	12.9	30.9	26.2		3 3/4
21.....	28.4	37.7	13.9	40.7	12.8	31.9	27.8		3 3/4
28.....	28.2	37.7	13.8	39.7	12.8	30.7	27.9		3 11-16
June 4.....	28.6	37.6	13.7	38.7	12.8	30.0	27.4		4 3/4
11.....	28.4	37.8	13.8	40.1	12.8	31.0	27.0		4 7-16
18.....	28.2	38.5	15.1	40.9	12.7	32.4	28.7		4 5-16
25.....	28.6	38.4	18.0	41.3	12.7	36.2	28.2		4 5-16
July 2.....	29.6	37.0	14.7	46.6	12.7	40.7	25.8		4 3/4
9.....	29.6	37.4	10.7	41.1	12.7	30.8	26.2		4 5-16
16.....	29.4	38.2	10.4	40.7	12.7	29.1	27.8		4
23.....	29.4	38.7	11.5	40.0	12.7	29.1	27.7		4
30.....	29.8	37.3	10.9	40.8	12.7	29.2	27.9		4
Aug. 6.....	29.9	39.0</							

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate %	Number of days.	Year.	Rate %	Number of days
1904.			1909.		
Jan. 1 to April 14.....	4	105 days	Jan. 1 to Jan. 13.....	2½	13 days
April 14 to April 21.....	3½	7 days	Jan. 14 to Mar. 31.....	3	77 days
April 21 to Dec. 31.....	3	254 days	April 1 to Oct. 6.....	2½	189 days
Year's average.....	3.29	366 days	Oct. 7 to Oct. 13.....	3	7 days
1905.			1910.		
Jan 1 to Mch. 8.....	3	67 days	Jan. 6 to Jan. 19.....	4½	5 days
Mch. 9 to Sept. 6.....	2½	182 days	Jan. 20 to Feb. 9.....	3½	14 days
Sept. 7 to Sept. 27.....	3	21 days	Feb. 10 to Mch. 16.....	3	35 days
Sept. 28 to Dec. 31.....	4	95 days	Mch. 17 to June 1.....	4	77 days
Year's average.....	3	365 days	June 2 to June 8.....	3½	7 days
1906.			1911.		
Jan. 1 to April 5.....	4	95 days	Jan. 1 to Jan. 25.....	4½	25 days
April 6 to May 3.....	3½	28 days	Jan. 26 to Feb. 15.....	4	21 days
May 4 to June 21.....	4	49 days	Feb. 16 to Mch. 8.....	3½	21 days
June 22 to Sept. 13.....	3½	84 days	Mch. 9 to Sept. 20.....	3	196 days
Sept. 14 to Oct. 11.....	4	28 days	Sept. 21 to Dec. 31.....	4	102 days
Oct. 12 to Oct. 19.....	5	8 days	Year's average.....	3.47	365 days
Oct. 20 to Dec. 31.....	6	73 days	1912.		
Year's average.....	4.27	365 days	Jan. 1 to Feb. 7.....	4	38 days
1907.			1913.		
Jan. 1 to Jan. 17.....	6	17 days	Jan. 1 to April 16.....	5	106 days
Jan. 18 to April 11.....	5	84 days	April 17 to Oct. 1.....	5	168 days
April 12 to April 25.....	4½	14 days	Oct. 2 to Dec. 31.....	5	91 days
April 26 to Aug. 15.....	4	112 days	Year's average.....	4.77	365 days
Aug. 16 to Oct. 31.....	4½	77 days	1908.		
Nov. 1 to Nov. 4.....	5½	4 days	Jan. 1 to Jan. 2.....	7	2 days
Nov. 5 to Nov. 7.....	6	3 days	Jan. 3 to Jan. 16.....	6	14 days
Nov. 8 to Dec. 31.....	7	54 days	Jan. 17 to Jan. 23.....	5	7 days
Year's average.....	4.92	365 days	Jan. 24 to Mch. 5.....	4	42 days
1908.			1911.		
Jan. 1 to Jan. 2.....	7	2 days	Jan. 1 to April 16.....	5	106 days
Jan. 3 to Jan. 16.....	6	14 days	April 17 to Oct. 1.....	5	168 days
Jan. 17 to Jan. 23.....	5	7 days	Oct. 2 to Dec. 31.....	5	91 days
Jan. 24 to Mch. 5.....	4	42 days	Year's average.....	4.77	365 days
Mch. 6 to Mch. 19.....	3½	14 days	1912.		
Mch. 20 to May 28.....	3	70 days	Jan. 1 to Feb. 7.....	4	38 days
May 29 to Dec. 31.....	2½	217 days	Feb. 8 to May 8.....	3½	91 days
Year's average.....	3.01	366 days	May 9 to Aug. 28.....	3	112 days
1909.			1913.		
Jan. 1 to Jan. 13.....	2½	13 days	Jan. 1 to April 16.....	5	106 days
Jan. 14 to Mar. 31.....	3	77 days	April 17 to Oct. 1.....	5	168 days
April 1 to Oct. 6.....	2½	189 days	Oct. 2 to Dec. 31.....	5	91 days
Oct. 7 to Oct. 13.....	3	7 days	Year's average.....	4.77	365 days
Oct. 14 to Oct. 20.....	4	7 days	1912.		
Oct. 21 to Dec. 8.....	5	49 days	Jan. 1 to Feb. 7.....	4	38 days
Dec. 9 to Dec. 31.....	4½	23½ days	Feb. 8 to May 8.....	3½	91 days
Year's average.....	3.10	365½ days	May 9 to Aug. 28.....	3	112 days
1910.			1913.		
Jan. 1 to Jan. 5.....	4½	5 days	Jan. 1 to April 16.....	5	106 days
Jan. 6 to Jan. 19.....	4	14 days	April 17 to Oct. 1.....	5	168 days
Jan. 20 to Feb. 9.....	3½	21 days	Oct. 2 to Dec. 31.....	5	91 days
Feb. 10 to Mch. 16.....	3	35 days	Year's average.....	4.77	365 days
Mch. 17 to June 1.....	4	77 days	1912.		
June 2 to June 8.....	3½	7 days	Jan. 1 to Feb. 7.....	4	38 days
June 9 to Sept. 28.....	3	112 days	Feb. 8 to May 8.....	3½	91 days
Sept. 29 to Oct. 19.....	4	21 days	May 9 to Aug. 28.....	3	112 days
Oct. 20 to Nov. 30.....	5	42 days	Aug. 29 to Oct. 16.....	4	49 days
Dec. 1 to Dec. 31.....	4½	31 days	Oct. 17 to Dec. 31.....	5	76 days
Year's average.....	3.72	365 days	Year's average.....	3.77	366 days

CONTINENTAL DISCOUNT RATES.

1913.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Dec.
Rates of interest at	1	1	1	1	1	1	1	1	1	1	1	1	31
Paris—													
Bank rate.....	4	4	4	4	4	4	4	4	4	4	4	4	4
Open market.....	4	4	3½	4	4	3½	3½	3	3	3½	3½	3½	3½
Berlin—													
Bank rate.....	6	6	6	6	6	6	6	6	6	5½	5½	5½	5
Open market.....	4½	4½	5½	4½	5	5½	4½	4	4½	4½	4½	4½	3½
Hamburg—													
Bank rate.....	6	6	6	6	6	6	6	6	6	6	5½	5½	5
Open market.....	4½	4½	5½	4½	5	5½	4½	4	4½	4½	4½	4½	3½
Frankfurt—													
Bank rate.....	6	6	6	6	6	6	6	6	6	5½	5½	5½	5
Open market.....	5	6	5½	4½	5½	5½	4½	4	4½	4½	4½	4½	3½
Amsterdam—													
Bank rate.....	4	4	4	4	4	4	5	5	5	5	5	5	5
Open market.....	4	4	3½	4	4	3½	4½	4½	4½	e	4½	4½	4½
Brussels—													
Bank rate.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Open market.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Vienna—													
Bank rate.....	6	6	6	6	6	6	6	6	6	6	5½	5½	5
Open market.....	5½	5½	5½	5½	c	5½	5½	5½	c	5½	k	5½	5½
St. Petersburg—													
Bank rate.....	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Open market.....	N	N	N	N	N	N	N	N	N	N	N	N	N
Madrid—													
Bank rate.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Open market.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen—													
Bank rate.....	5½	5½	5½	5½	5½	5½	5½	6	6	6	6	6	6
Open market.....	5½	5½	5½	5½	5½	5½	5½	6	6	6	6	6	6
N. Nom.	c 5 13-16.	d 3 15-16.	e 4 15-16.	k 5 15-16.									

From the agricultural point of view, 1913 has been a favorable year—more favorable than many preceding it. The principal drawback was the wetness of the preceding autumn, which hindered farmers from getting in winter crops. Especially, there was a considerable falling off in the acreage of land laid down to wheat. 1913 itself was an exceptionally fine year. Much cooler than its immediate predecessor, it was yet dry and sunny. During July and August there were complaints of drought, especially in the south and east of England. But upon the whole not much damage was done. The crops were harvested in exceptionally fine weather, and, speaking generally, were got in in excellent condition. The weather broke just at the end of August and for some time in September rain threatened to injure the crops. Nevertheless, very little damage was done. Throughout the earlier parts of the United Kingdom almost all the crops had been gathered, and as the weather cleared up again after a short interval the remaining crops were all secured in fairly good condition. At one time, owing to the drought, fears were entertained by farmers that the green crops of all kinds would be short; and that, consequently, the keep of cattle would involve much expense. Happily, the rains of September prevented that, and although the autumn generally was fine, enough of rain fell to make the pastures and the green crops prosper luxuriantly. All through the year, therefore, the expenditure of farmers was kept down almost to the minimum, the weather proving so generally favorable. Wages did not vary very much, and though the large emigration of the year, especially the emigration to Canada, made labor scarce in many rural districts, the weather was so generally propitious that there has been much less complaint than usual of either the scarcity or the cost of labor. Moreover, the favorable change in the weather in September, and the consequent success of the green crops, made cattle farming profitable. There have been good prices all through the year, both for grain and for cattle of every kind. Upon the whole, it may

safely be said that 1913, from the point of view of the farmer in the United Kingdom, has been one of the most prosperous of recent years.

The cotton trade has been very active and very prosperous during 1913. Unfortunately the prospect just at present is not as bright as might be wished. This is very largely due to the condition of things in India, which previously had a long succession of exceedingly prosperous years. It is to be recollected that nearly 90 per cent of the population of India is dependent, either directly or indirectly, upon agriculture. Consequently, abundant rains always bring prosperity, while a failure of the monsoon whenever it occurs, means distress, if not actual famine. The consequence of the exceptionally long succession of good years was that the peasantry everywhere were more in funds than usual; that traders, therefore, imported cotton from Lancashire on a vast scale; and that, as happened in 1907, just when the crops were growing, there came a partial stoppage in the monsoon. Happily, the stoppage occurred only in three great provinces this year whereas in 1907 it was very general. Still, the consequences of the stoppage of the monsoon in the Punjab, Rajputana and United Provinces have been aggravated by the crisis in banking in Bombay and its neighborhood; the loss of credit by native bankers; and the difficulty, therefore, of the very small man to get banking accommodation. There has, as a result, been congestion in the cotton trade, and it is to be feared that Lancashire will feel the consequences for several months to come. Already, it is said, the Spinners' Federation has sounded its members on the subject of organized short-time. It is quite true that spindles are, for the most part, fully engaged. It is said, moreover, that in some places, such as Burnley and Blackburn, there are stoppages, the latter being very much dependent upon India for orders. For the year ended with November the net profits of one hundred typical cotton-spinning companies were £539,880, against £558,450 last year, and the average dividends 8 per cent, against 7 1-5 per cent. The actual profits have this year amounted to £14 12s. 6d. per cent on the paid-up share capital and in 1912 to £15 6s. 0d. per cent. The reserves at the end of this year show an increase compared with twelve months ago of £113,300. Mr. John Kidger, who makes up the table, estimates that on the whole capital employed, share and loan, the profits this year amounted to £10 9s. 0d. per cent against £10 16s. 1d. in 1912. It may be added that the 8 per cent dividend paid this year is the fourth best during the past thirty years.

The quantities and values of textile exports from Great Britain for the last three years are given in the following table:

EXPORTS OF TEXTILE FABRICS.

Year's Exports.	1913.	1912.	1911.
<i>Quantities.</i>			
Cotton yarn.....lbs.	210,175,500	243,850,400	223,834,400
Piece goods.....yds.	7,075,558,400	6,912,919,700	6,653,672,300
Jute yarn.....lbs.	41,974,500	53,458,100	49,326,100
Piece goods.....yds.	172,386,000	161,802,900	149,415,700
Linen yarns.....lbs.	16,337,300	17,685,800	18,012,800
Piece goods.....yds.	193,695,500	213,085,400	193,829,200
Woolen yarn.....lbs.	54,727,500	63,025,600	65,374,800
Woolen tissues.....yds.	105,957,100	100,530,000	97,717,900
Worsted tissues.....yds.	62,511,900	72,136,200	78,494,900
<i>Values.</i>			
Cotton yarn.....£	15,007,017	16,222,150	15,663,435
Piece goods.....£	97,820,623	91,624,257	90,512,899
Jute yarn.....£	781,125	859,555	704,145
Piece goods.....£	3,065,062	2,442,064	2,044,840
Linen yarn.....£	1,215,446	1,269,041	1,220,309
Piece goods.....£	5,967,766	6,120,526	5,641,838
Woolen yarn.....£	5,461,797	5,899,369	6,477,189
Woolen tissues.....£	14,466,625	14,104,412	13,302,873
Worsted tissues.....£	6,187,789	6,713,602	7,124,492

In the first half of the year just closed the demand for raw wool was keen and prices generally advanced. The peace negotiations in London at the opening of the year led to the hope that hostilities would be immediately suspended; that the apprehensions everywhere existing of an extension of the war would thus be dissipated; and that there would be, in consequence, an outburst of new enterprise. Furthermore, it was expected that the revision of the tariff in the United States would lead to a great increase in the American demand for raw wool. All these anticipations were disappointed. The war in Southeastern Europe continued for half the year. The hoarding of money increased rather than fell off. Apprehensions became keener. And in consequence the Continental demand at the London Wool Sales was very slight. The American demand, too, fell off instead of increasing. Still Yorkshire was buoyed up with the hope that the end of the great strike would lead to a fresh outburst of good trade. Moreover, the home demand for woolen goods was well maintained. Nevertheless, the succession of strikes in the trade had an unfavorable effect upon manufacturers. Business was pushed too far, and in their eagerness to supply immediate demands manufacturers somewhat neglected improving their business. Consequently, about the middle of the year there were clear indications that the boom which had lasted so long was coming to an end. The end was hastened by further strikes in the trade, by the scarcity and dearness of money and by the keen and sudden competition of French manufacturers. In Roubaix there had been depression for a considerable time which had been greatly increased by the Balkan War. The Roubaix manufacturers were so much impressed by the great activity of Yorkshire that they sent over delegates to study why Yorkshire was doing so well while they themselves could

hardly pay expenses. The report of the delegates did not throw very much light on the subject. Meanwhile, however, the Roubaix manufacturers had improved their machinery, and had taken pains to manufacture in a more artistic manner. When, therefore, the activity of Yorkshire began to decline in the summer, Roubaix pushed its goods very vigorously and as, owing to the succession of strikes, orders in Yorkshire had not been fulfilled in time, merchants turned to Roubaix and bought freely. The result told heavily upon Yorkshire. Furthermore, it is to be recollected that, owing to drought, there had been a falling off in the production of wool in Australia, particularly of merino. Consequently, the price of the raw material shot up very considerably. The receipts of wool, moreover, from Argentina were shorter than in recent years. The consequence was that Yorkshire found the prices of the raw material too high under the circumstances then prevailing. And, therefore, as the year advanced, the activity of trade declined. In the last two months prices of all manufactured goods fell sharply. Even the raw material at the later auctions declined. The fall in merinoes, however, was only about 2½ per cent; in crossbreds it was as much as 10 per cent and in medium qualities 12½ per cent.

The year just closed was probably the most prosperous in shipbuilding that has ever been known in this country. The two preceding years were wonderfully good. But they were left behind by 1913. Everywhere the activity was remarkable, but it was greatest of all on the Clyde. Yet it is said by shipbuilders that their profits were actually smaller than in many years when the orders received by them were very much less. They allege that the costs of every kind were so high that the profits were unduly reduced. Some companies which do nothing but build ships have, in fact, paid no dividends, and others have paid reduced dividends. But where steel-making and armor-plate manufacture are combined with shipbuilding, not only has the activity been phenomenal, but the profits have been exceedingly high also. In the United Kingdom, taken altogether, there were launched during the year 1,474 vessels, showing an increase over the preceding year of 120 vessels, or 8.8 per cent. The tonnage was 2,263,933, showing an increase of 183,762 tons, or also 8.8 per cent. The engines, with 2,661,260 horse-power, show an increase of 388,994 horse-power, or 17.1 per cent. According to a Scotch authority, the United Kingdom produced about one-third of the total number of vessels launched during the year, while in ton measurements the United Kingdom exceeded all other countries combined by nearly 320,000 tons; and in horse-power the excess was about 420,000 horse-power. The British vessels, if this statement is correct, it will be seen, were enormously larger than the foreign. The Clyde, as usual, led the way. It turned out 756,976 tons of new ships, the greatest tonnage ever recorded. Going back only six years, to 1907, the total tonnage turned out in that year did not exceed 600,000 tons, so that in six years the tonnage has increased nearly 157,000 tons, or 26.1 per cent.

In no branch of business has prosperity been greater or more manifest than in the coal trade. It is universally admitted that prices have been exceptionally high; and that the quantity turned out has been unprecedentedly large; and although there has been much unrest amongst the workers there has been no serious strike; nor, indeed, any real fear of a formidable strike except in South Wales. Throughout the Midlands, the North of England and Scotland employers and employed have managed to work on in a friendly spirit, although there has been much complaining on both sides. The official returns are not yet published. But, judging from the unofficial reports of all kinds, the outturn for 1913 was the largest in the history of the country. This was due, partly to the draft made upon stocks by the great strike early in 1912, and to the dissatisfaction of the miners with the awards under the Minimum Wage Act. The miners everywhere complain that the arbitrators leaned too much towards the employers; that they did not take into proper account the increased cost of living; the hardships of working so far underground; the comparative stationariness of their wages; and that, therefore, although there has been an improvement in their position, it is not a sufficient improvement. In fact, there appears to be no doubt that there is been a scarcity of labor in the greater part of England and Scotland. In these districts, though there was no serious trouble, large numbers of men sought employment in other occupations or emigrated. The employers themselves are unanimous that labor was exceptionally scarce during the year. The demand, on the other hand, was unprecedented, due partly to the extraordinary prosperity and activity of trade all the world over; to the fierce competition of the nations in naval affairs; and to the conviction that the boom had lasted so long that it could not be expected to last very much longer, and, therefore, all the employers were anxious to take the utmost possible advantage of it while it continued. South Wales differed from the rest of the country inasmuch as the discontent there was far louder and far more serious. No very great strike occurred. But there were innumerable partial strikes. The miners complain even more loudly than those elsewhere of the decisions under the Minimum Wage Act, and as the year drew towards a close, preparations were being made for a general strike. Moreover, the terrible accident at Senghenydd made an exceptionally great impression upon the minds of the Welsh miners generally.

The mine is said to have been as well equipped as any in the country and that every precaution had been taken in it to guard against such a catastrophe. Therefore, when every effort to put out the fire failed in spite of the most heroic efforts on the part of men and employers, the impression made was very great. Large numbers of miners, it is said, gave up their employment to seek work in other directions, and still larger numbers are reported to have emigrated. The discontent of the men; the strained relations between employers and employed; the impression made by the Senghenydd accident, all tended to check production. Yet, if the reports from the principal mining districts, even in South Wales, are to be trusted, the outturn was larger than in any year hitherto. Prices also were kept up well, and though as the year drew to a close there were many indications that the great prosperity of trade was declining, still to the very end the demand for coal, and more particularly for steam coal, showed exceedingly little abatement.

The experience of the iron trade has not been so satisfactory as that of the coal trade. At times everything looked most encouraging. At other times they looked gloomy in the extreme. Upon the whole, however, though there have been many disappointments, and in some cases heavy losses, the year has been a prosperous one. To begin with, it was free from any great strike—even from any serious quarrel between employers and employed. Furthermore, whereas 1912 had suffered from a prolonged strike, and prices tended upwards, after the strike prices in 1913 continued to go up for some months. But for the greater part of the year they tended downwards. One other circumstance is to be borne in mind which qualifies the conclusion that otherwise might be drawn. In 1912 the steady rise in prices for most of the year gave a general impression that realized profits must have been better than iron-masters admitted. People who so argued forgot that the iron-masters were for a good portion of 1912 working out orders placed at much lower quotations in 1911. Therefore, quoted prices throughout 1912 were always considerably higher than the prices actually realized by the manufacturers. In 1913 the case was reversed. The books of most iron-masters were filled with orders placed at steadily rising quotations during the second half of 1912. Therefore, the losses were nothing like what they would seem to be were one to judge by the steady fall that went on for so many months. The real fact was that the old orders, which were being worked off during so large a part of the year, gave very handsome profits, and that it was not until the later months of the year that the effect of the fall was really felt. The chief trouble experienced in the trade was from the fierce fight between the "bulls" and the "bears". In the spring the latter came to the conclusion that the high prices were not justified; that the Balkan crisis, the hoarding of money upon the Continent and the general fear of war would certainly cut short the boom in trade. Therefore, they sold on an immense scale. On the other hand, important merchants, who were well established and who took a favorable view of the situation, bought on a correspondingly great scale. The struggle went on for several months. In the end the failure of a firm that had been widely and honorably known for many years created alarm amongst the "bulls" and prices fell ruinously. For some time, therefore, the outlook of the trade was black enough. But the real inner condition was not as bad as the appearances implied. There had been good business done through far the greater part of the year. That this was so was proved by the recovery which set in at the end of the summer and the general opinion in the trade is that though the second half of the year was entirely disappointing, the whole of 1913, taken together, marks it as a fairly prosperous one.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1913	1,129,048	508,771	3,297,384	4,935,203
1912	1,267,188	411,625	3,128,715	4,807,528
1911	1,209,113	375,296	2,981,496	4,515,905
1910	1,210,728	482,327	2,894,954	4,588,009
1909	1,140,695	580,215	2,489,889	4,210,799
1908	1,296,521	452,521	2,347,479	4,096,521
1907	1,943,939	429,161	2,779,127	5,152,227
1906	1,665,809	460,328	2,566,063	4,682,200
1905	982,876	546,569	2,191,937	3,721,382
1904	810,934	525,371	1,927,171	3,262,842
1903	1,065,380	604,076	1,895,145	3,564,601
1902	1,102,566	716,210	1,759,248	3,579,104
1901	839,182	572,724	1,485,813	2,897,719
1900	1,427,525	463,731	1,649,433	3,540,689
1899	1,380,342	590,667	1,746,171	3,717,180
1898	1,042,853	609,403	1,592,094	3,244,350
1897	1,201,104	782,045	1,702,957	3,686,106
1896	1,060,165	747,662	1,782,571	3,550,398
1895	866,568	457,552	1,511,421	2,835,541
1894	830,985	425,242	1,393,771	2,649,998
1893	840,294	558,375	1,457,905	2,856,574
1892	767,053	468,003	1,504,223	2,739,279
1891	840,055	702,247	1,697,844	3,240,146
1890	1,145,268	1,035,431	1,820,731	4,011,430
1889	1,190,371	1,089,892	1,905,919	4,186,182
1888	1,036,319	1,020,002	1,910,242	3,966,563
1887	1,158,174	1,011,779	1,973,075	4,143,028
1886	1,044,257	739,651	1,605,289	3,389,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,269,576	728,540	1,497,439	3,495,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,309	2,224,470

TRADE AND COMMERCE—RETURNS OF

FOREIGN IMPORTS AND EXPORTS.

OUR FOREIGN TRADE IN 1913.

Again we have to record a new high record in the foreign export trade of the United States, the value of the shipments of commodities from the various ports of the country during the twelve months ended Dec. 31 last having exceeded that for the corresponding period of 1912 by over 85 million dollars. And in this growth almost all leading articles have shared, with manufactures, upon which now we largely rely to increase our trade, especially prominent. Concurrently the aggregate of imports declined slightly from the record total of 1912—a total that had been swelled to a considerable extent by a practically abnormal inflow of a few articles, such as art works (principally the Morgan collection), coffee, sugar and hides and skins and the much higher price a year ago for India rubber. But as the gain in exports was larger than the loss in imports, the country's aggregate foreign trade (inflow and outflow combined) for 1913 was moderately greater than in 1912 and therefore established another record total, reaching \$4,277,348,909, against \$4,217,291,048 the year before.

The remark we made a year ago as to the widespread growth of our export trade applies as truly now as then. Almost all the countries to which our products go showed increased absorption from us in 1913 and in some instances the expansion was noticeably large. Canada, for instance, took from us goods to the value of over 403 million dollars, a total 28 millions greater than in 1912 and more than doubling 1909. Germany, too, and the Netherlands, Denmark, Sweden, Cuba, Argentina, China, Japan and Oceania more or less appreciably increased their takings of our commodities. In fact, mentionable losses in trade are few and far between and due to some special cause, such as the decreased shipments of cotton to Great Britain and France, following the heavy outward movement of the previous year. On the import side of the account, also, there are numerous instances of recent conspicuous growth. Here again Canada stands forth prominently, the inflow into the United States from thence having risen some 22 million dollars in 1913, and the gain since 1905 has been more than 100%. From the East Indies, Japan, China, Chile and a number of other countries, likewise, the imports have noticeably increased. On the other hand, decreases in takings of goods from Russia, Great Britain, Cuba, Argentina, Brazil and the Philippine Islands are to be noted and find explanation in large part, if not wholly, in the decreased value of imports of art works, coffee, sugar, India rubber and hides and skins.

The aggregate merchandise exports in 1913 were of a value of \$2,484,310,429, against \$2,399,217,993 the preceding year, \$2,092,526,746 in 1911 and \$1,866,258,904 in 1910. In this short period of three years the expansion has been noteworthy, but in an interval of fifteen years (1898-1913) the outflow has practically doubled. Furthermore, special efforts are making to further largely increase the takings of our products abroad. In fact, the Bureau of Foreign and Domestic Commerce of the Department of Commerce has opened an office in New York, at the Custom House, and will shortly establish head-

quarters in Chicago, New Orleans and San Francisco, for the purpose of assisting merchants and manufacturers in the development of foreign trade. By making these offices the meeting-places of consuls who are in this country on leave, much valuable information, it is believed, can be imparted to those wishing to cultivate business in particular localities. Moreover, the commercial agents of the Bureau on their return to this country will attend trade conferences or conventions of persons or organizations interested in special lines of investigation in order that they may personally inform manufacturers and merchants of the result of their studies in the foreign field concerning their own lines of manufacture.

Breadstuffs shipments in 1913, due to an enlarged outflow of wheat, covered a considerably greater value than in 1912, the contrast being between \$203,391,856 and \$161,672,348; but the comparison with some earlier years is unfavorable and particularly so with the 276½ million-dollar total of 1901. But home needs are increasing so steadily and rapidly that no such movement can be counted upon again until there is a very large addition to the area devoted to grain. The provisions outflow was also greater in 1913, but the gain of 12 million dollars over 1912 was wholly in pork products. Cotton exports, however, were much less in quantity in the late year—20%—but the value consequent upon the higher average price secured was only about 7% lower. In other words, the value of the 8,609,488 bales sent out was \$575,488,090, whereas the 10,694,472 bales shipped in 1912 covered \$623,077,439, the average prices having been 12⅞ cents and 11 3-16 cents per pound, respectively. Petroleum shipments in 1913 were of greater magnitude than ever before, and the average export price at 7 cents was the highest in a number of years.

Among a number of other articles of export, and especially manufactures, notable expansion was the rule in 1913. Iron and steel manufactures, for example, made an advance of 5 million dollars, following increases of 48 and 47 millions, respectively, in the two previous years. Automobile shipments exceeded 1912 by some 5 millions, cars for steam and other railways gave a total nearly double that of the year preceding, coal, copper, and wood and manufactures showed further large gains, and more or less satisfactory augmentation is to be noted in cotton manufactures, electrical machinery, tobacco and manufactures and a number of other articles. In fact, the only decreases worthy of note were in agricultural implements, naval stores, leather and manufactures and vegetable oils.

Imports of merchandise for December were the heaviest for any month in our history, but for the year 1913 were, as already remarked, a little less than the record total of 1912, reaching \$1,793,038,480, against \$1,818,073,055. In 1911 the aggregate was only \$1,532,359,160 and in 1910 \$1,562,904,151. The decline is much more than accounted for by the drop of 25 millions in the value of art works brought in and the losses of 15 millions in hides and skins, 26 millions in coffee, 21 millions in sugar, 9 millions in seeds and 23 millions in India rubber, the last

named decrease being largely a matter of price. Aside from these, the diminutions in any articles of import were rather unimportant. On the other hand, large gains are to be noted in cattle, chemicals, fibres and manufactures, and moderate but satisfactory increases in breadstuffs, cocoa, copper and manufactures, feathers, fish, fruits and nuts, iron and steel and manufactures, leather and manufactures, provisions, oils, paper and manufactures, diamonds, &c., raw silk and silk manufactures, tobacco and wood and manufactures.

The merchandise balance in our favor in 1913 was the largest on record. It reached \$691,271,949, against \$581,144,938 in 1912 and \$560,167,586 in 1911, and compared with only 303 1-3 millions in 1910 and 252 5/8 millions in 1909. Moreover, there is a large gain over the 1908 balance (636 millions), made during a period of depression here when imports were measurably restricted and exports free.

As indicating the changes from year to year in some of the leading staples of export and the relation those principal items bear to the full outward movement of merchandise, we insert here the following compilation, which covers the results for the last six years:

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1913.	1912.	1911.	1910.	1909.	1908.
Cotton	\$ 575,488,090	\$ 623,077,439	\$ 517,053,575	\$ 530,824,222	\$ 461,919,568	\$ 438,829,110
Breadstuffs	203,391,859	161,672,348	135,860,349	109,093,689	139,779,080	196,508,311
Provs. &c.	160,606,568	148,116,068	160,316,842	129,522,085	151,964,537	181,492,154
Cat'l, sh'p & hogs.	1,580,348	4,404,042	15,071,057	9,714,743	16,616,121	27,533,329
Pet'l'm.	149,316,409	124,210,282	105,922,848	94,107,022	103,838,590	108,815,455
Total	1,090,882,669	1,061,480,179	934,224,671	873,261,761	874,171,396	953,178,359
All other articles	1,393,927,160	1,337,737,814	1,158,302,075	992,997,143	854,081,249	799,656,888
Total	2,484,810,299	2,399,217,993	2,092,526,746	1,866,258,904	1,728,198,645	1,752,835,247

From the above it will be noted that greatest growth of recent years has been made in "other articles," which mainly comprise commodities either largely or wholly manufactured. In fact, deducting from the total of the specially enumerated articles the item of cotton, we find the remainder to be practically the same in 1913 as in 1908 (515 millions, against 514 1/4 millions), whereas in the interim the expansion in the other export goods has been from 799 5/8 to 1,393 7/8 millions, or an augmentation of 74.3%.

The outward movement of gold in 1913 was upon a more liberal scale than in any preceding year since 1909, and imports were of about normal proportions; consequently, upon balance, we were the losers. The inflow was in greatest measure from Canada, but receipts from Mexico were also liberal. The outflow was most largely to France, the shipments in that direction making up about half the year's aggregate with practically no return movement, and shipments to South America were of pretty large proportions, our loss on balance approximating 20 million dollars. Briefly, the outflow of gold for the year was \$91,798,610 and the inflow \$63,704,832, leaving an export balance of \$28,093,778, against an import balance of \$19,123,930 in 1912. Silver moved less freely in either direction in the late year than in 1912, with Mexico the largest contributor to the imports and Great Britain, as usual, drawing most largely upon us. The net exports were \$26,908,812, against \$23,560,669 in the previous year. Bringing together the various net balances, we have the subjoined comparative summary:

YEARLY TRADE BALANCE.

Excess of—	1913.	1912.	1911.	1910.	1909.
Mdse. exports	\$691,271,949	\$581,144,638	\$560,167,586	\$303,354,753	\$252,677,921
Silver exports	26,908,812	23,560,669	21,918,075	11,482,805	11,404,607
Total	\$718,180,761	\$604,705,307	\$582,085,661	\$314,837,558	\$264,082,528
Gold imports	\$28,093,778	\$19,123,930	\$20,262,110	\$447,696	\$88,793,855
Grand total	\$746,274,539	\$585,581,377	\$561,823,551	\$310,389,862	\$352,876,383

* Net exports.

With all items included, the net export balance for 1913 is seen to be \$746,274,539, the heaviest ever recorded, and comparing with \$585,581,377 in the year preceding, \$561,823,551 in 1911, \$310,389,862 in 1910 and the previous high-water mark of \$677,014,064 in 1908.

As a matter of record we append several tables from which we have drawn many of the data mentioned further above.

BREADSTUFFS AND COTTON EXPORTS FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.	1909.
Wheat & flour—					
Bushels	154,759,995	109,451,457	83,334,250	61,923,296	92,085,642
Values	\$151,964,282	\$108,962,676	\$83,150,806	\$66,459,368	\$100,529,381
Wheat, av. price	95 3/4 c.	96 3/4 c.	92 3/4 c.	96 3/4 c.	\$1.04 13-32
Flour, av. price	\$4.63	\$4.64 1/2	\$4.69	\$5.13 1/2	\$5.15 1/2
Corn—bushels	45,286,759	30,979,900	61,572,963	42,692,961	36,205,650
Values	\$26,515,146	\$22,310,007	\$36,157,880	\$28,019,716	\$25,444,985
Average price	58 7-16 c.	72 c.	58 3/4 c.	65 3/4 c.	70 c.
Oats—bushels	5,274,623	30,374,332	2,125,968	1,931,185	1,272,294
Values	\$2,106,846	\$12,076,039	\$916,726	\$880,120	\$672,469
Average price	39 3/4 c.	39 3/4 c.	43 1-16 c.	44 9-16 c.	52 3/4 c.
Cotton—bales	8,609,488	10,694,472	8,607,401	7,097,254	7,576,163
Average price	12 1/2 c.	11 3-16 c.	11 9-16 c.	14 9-16 c.	11 3/4 c.

MERCHANDISE EXPORT AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Trade.
1887	\$715,212,840	\$704,676,343	Exp. \$10,636,497	\$1,419,789,183
1888	691,620,852	719,484,680	Imp. 27,863,828	1,411,105,532
1889	827,055,750	762,884,881	Exp. 64,170,869	1,589,940,631
1890	855,399,202	814,909,575	Exp. 40,489,627	1,670,308,777
1891	970,265,925	818,364,521	Exp. 151,901,404	1,788,630,446
1892	938,020,941	830,490,141	Exp. 107,530,800	1,768,511,082
1893	875,831,848	766,239,846	Exp. 109,592,002	1,642,071,694
1894	825,102,248	676,312,941	Exp. 148,789,307	1,501,415,189
1895	824,860,136	801,669,347	Exp. 23,190,789	1,626,529,483
1896	1,005,837,241	681,579,556	Exp. 324,257,685	1,687,416,797
1897	1,099,709,045	742,595,229	Exp. 357,113,816	1,842,304,274
1898	1,255,546,266	634,964,448	Exp. 620,581,818	1,890,510,714
1899	1,275,467,971	798,967,410	Exp. 476,500,561	2,074,435,381
1900	1,477,946,113	829,149,714	Exp. 648,796,399	2,307,095,827
1901	1,465,375,860	880,419,910	Exp. 584,955,950	2,345,795,770
1902	1,360,685,933	969,316,870	Exp. 391,369,063	2,330,002,803
1903	1,484,753,083	995,494,327	Exp. 489,258,756	2,480,247,410
1904	1,451,318,740	1,035,909,190	Exp. 415,409,550	2,487,227,930
1905	1,626,990,795	1,179,144,550	Exp. 447,846,245	2,806,135,345
1906	1,798,243,434	1,320,501,572	Exp. 477,741,862	3,118,745,006
1907	1,923,426,205	1,423,169,820	Exp. 500,256,385	3,346,596,025
1908	1,752,835,447	1,116,374,087	Exp. 636,461,360	2,869,209,534
1909	1,728,198,645	1,475,520,724	Exp. 252,677,921	3,203,719,369
1910	1,866,258,904	1,562,904,151	Exp. 303,354,753	3,429,163,055
1911	2,092,526,746	1,532,859,160	Exp. 560,167,586	3,624,885,906
1912	2,399,217,993	1,818,073,055	Exp. 581,144,938	4,217,291,048
1913	2,484,310,429	1,793,038,480	Exp. 691,271,949	4,277,348,909

EXPORTS 12 MONTHS ENDING DEC. 31.

Exports—	1913.	1912.	1911.
Agricultural implements	\$35,453,643	\$41,436,327	\$36,241,683
Automobiles and parts of	33,299,567	28,309,118	19,178,484
Cars for steam railways	11,985,181	7,013,561	6,764,714
Coal	57,209,514	56,242,896	52,593,274
Copper, not including ore	144,909,117	126,770,107	103,327,846
Cotton manufactures	55,536,267	52,450,888	45,686,591
Hops	7,483,670	4,402,239	4,258,431
Iron, steel, &c.	294,435,060	289,128,420	241,308,887
Leather, &c.	54,994,678	64,400,150	57,038,037
Naval stores	22,250,235	25,965,488	27,370,569
Oil, vegetable	21,033,089	24,753,849	24,908,708
Paraffin and paraffin wax	8,176,831	9,602,758	7,047,856
Seeds	3,336,425	3,326,070	2,892,217
Tobacco, not including manufactured	52,937,894	46,944,480	42,151,416
Wood and manufactures	114,777,513	105,940,015	95,980,868

IMPORTS 12 MONTHS ENDING DEC. 31.

Imports—	1913.	1912.	1911.
Art works	\$35,053,730	\$60,739,776	\$27,443,374
Automobiles	1,154,873	1,999,587	2,090,481
Books	6,108,747	6,657,342	6,680,720
Chemicals, &c.	101,292,697	87,049,215	86,768,141
Coal, bituminous	2,792,809	4,509,636	3,611,518
Cocoa or cacao	19,682,993	16,917,356	14,589,545
Coffee	104,671,501	130,544,722	97,178,893
Copper—pig, bars, ingots, &c.	44,479,568	44,315,525	31,590,145
Cotton	19,479,571	23,729,551	21,530,091
Cotton manufactures	65,359,542	67,978,226	65,804,994
Flax, hemp, &c.—unmanufactured	50,739,957	44,603,812	39,567,414
Flax, hemp, &c.—manufactured	80,310,586	69,250,696	55,837,538
Fruits and nuts	48,804,562	42,799,589	44,064,659
Furs	14,079,764	17,708,363	16,205,190
Hides and skins	105,873,361	121,169,395	81,456,323
India rubber	76,820,739	99,567,071	74,410,550
Iron and steel	33,601,222	29,328,709	28,925,600
Jewelry, diamonds, &c.	46,460,608	42,562,720	42,163,164
Leather and manufactures	19,714,008	17,843,834	14,699,455
Paper and manufactures	13,251,180	12,066,535	11,432,139
Silk—raw, &c.	89,770,070	77,401,931	66,951,146
Silk—manufactured	21,776,210	25,697,000	26,139,344
Sugar	97,129,471	118,475,839	100,439,639
Tea	16,404,293	17,944,284	17,317,171
Tin	46,900,314	50,371,102	43,390,639
Tobacco—unmanufactured	36,320,964	33,088,373	32,117,706
Wood and manufactures of	61,067,653	57,678,030	51,844,663
Wool—unmanufactured	28,778,274	42,210,377	25,479,422
Wool—manufactured	17,351,423	15,841,713	16,217,833

Year Ending Dec. 31	GOLD.			SILVER		
	Exports.	Imports.	Excess of Exports (+) or Imports (-).	Exports.	Imports.	Excess of Exports (+) or Imports (-).
1887	\$ 9,144,426	\$ 44,903,327	-35,758,901	\$ 27,733,192	\$ 21,000,721	+6,732,471
1888	34,526,447	11,034,074	+23,492,373	30,020,603	21,761,359	+8,259,244
1889	50,935,412	12,061,520	+38,873,892	20,742,875	26,799,458	-13,943,417
1890	24,063,108	20,379,456	+3,683,652	28,609,101	30,764,940	-2,155,803
1891	77,093,065	45,203,377	+31,889,688	27,930,116	27,915,905	+14,211
1892	73,645,328	18,165,056	+55,480,272	36,362,281	31,452,956	+4,909,325
1893	79,983,726	73,280,575	+6,703,151	46,357,818	27,765,896	+18,592,922
1894	101,849,735	21,350,607	+80,499,128	47,245,807	17,633,594	+29,612,213
1895	104,967,402	34,396,392	+70,571,010	54,211,086	24,373,347	+29,837,739
1896	58,256,890	104,731,259	-46,474,369	64,056,741	30,279,745	+33,777,010
1897	34,276,401	34,022,812	+253,589	58,661,292	33,082,302	+25,578,990
1898	16,194,954	158,163,952	-141,968,998	53,797,100	29,311,580	+24,485,520
1899	45,379,411	51,334,964	-5,955,553	63,461,737	80,843,929	-17,382,192
1900	54,134,623	66,749,084	-12,614,461	66,221,664	40,100,343	+26,121,321
1901	57,783,939	54,761,880	+3,022,059	55,638,358	1,146,782	+54,491,576
1902	36,030,591	44,193,817	-8,163,226	49,272,954	25,402,935	+23,870,019
1903	44,346,834	65,267,696	-20,920,862	40,610,342	25,974,508	+14,635,834
1904	121,211,827	84,803,234	+36,408,593	50,135,245	25,087,042	+24,048,203
1905	46,194,467	60,293,406	-14,098,939	57,513,102	35,939,135	+21,573,967

IMPORTS AND EXPORTS BY FISCAL YEARS.

The table below shows the exports and imports in each fiscal year (ending June 30) since 1881.

EXPORTS OF LEADING ARTICLES FOR YEARS ENDING JUNE 30.

The subjoined statement shows the exports of leading articles in each of the last three fiscal years.

Years ending June 30.	BALANCES.			EXPORTS.			TOTALS.		
	Merchandise.	Silver Coin and Bullion.	Gold Coin and Bullion.	Merchandise.	Silver Coin and Bullion.	Gold Coin and Bullion.	Merchandise.	Silver Coin and Bullion.	Gold Coin and Bullion.
1881	724,639,574	8,095,336	17,302,732	733,239,732	31,403,635	32,533,367	750,542,257	16,829,599	32,562,964
1882	723,180,914	10,755,242	19,615,570	804,223,632	8,920,909	11,600,888	823,839,420	20,219,445	13,703,772
1883	697,697,939	14,594,945	15,548,757	726,682,946	35,294,204	41,087,151	767,770,101	36,011,356	42,498,507
1884	577,527,329	11,950,627	15,006,809	593,484,136	27,741,559	8,477,892	601,962,028	26,019,251	8,486,784
1885	635,436,136	17,850,307	13,560,301	665,964,529	32,766,064	42,562,128	700,530,653	33,209,414	45,771,542
1886	42,910,601	17,260,191	13,160,283	93,330,922	5,705,304	9,701,187	99,032,111	29,511,219	13,603,912
1887	43,934,317	15,403,669	12,092,420	61,430,406	12,650,382	18,376,234	74,406,628	28,037,949	22,658,443
1888	10,284,868	18,078,215	13,138,766	49,491,849	9,211,953	12,402,529	60,701,375	36,688,248	25,558,083
1889	12,945,342	19,052,844	12,318,250	44,326,436	8,263,652	10,744,921	52,334,018	49,732,390	27,730,277
1890	8,897,406	14,059,866	14,544,187	37,461,459	43,321,331	16,738,064	54,199,523	25,800,958	68,149,573
1891	8,666,944	23,193,552	16,633,409	34,800,353	43,321,331	16,738,064	51,538,417	25,800,958	68,149,573
1892	8,666,944	23,193,552	16,633,409	34,800,353	43,321,331	16,738,064	51,538,417	25,800,958	68,149,573
1893	8,666,944	23,193,552	16,633,409	34,800,353	43,321,331	16,738,064	51,538,417	25,800,958	68,149,573
1894	8,666,944	23,193,552	16,633,409	34,800,353	43,321,331	16,738,064	51,538,417	25,800,958	68,149,573
1895	8,666,944	23,193,552	16,633,409	34,800,353	43,321,331	16,738,064	51,538,417	25,800,958	68,149,573
1896	8,666,944	23,193,552	16,633,409	34,800,353	43,321,331	16,738,064	51,538,417	25,800,958	68,149,573
1897	8,666,944	23,193,552	16,633,409	34,800,353	43,321,331	16,738,064	51,538,417	25,800,958	68,149,573
1898	8,666,944	23,193,552	16,633,409	34,800,353	43,321,331	16,738,064	51,538,417	25,800,958	68,149,573
1899	8,666,944	23,193,552	16,633,409	34,800,353	43,321,331	16,738,064	51,538,417	25,800,958	68,149,573
1900	8,666,944	23,193,552	16,633,409	34,800,353	43,321,331	16,738,064	51,538,417	25,800,958	68,149,573
1901	8,666,944	23,193,552	16,633,409	34,800,353	43,321,331	16,738,064	51,538,417	25,800,958	68,149,573
1902	8,666,944	23,193,552	16,633,409	34,800,353	43,321,331	16,738,064	51,538,417	25,800,958	68,149,573
1903	8,666,944	23,193,552	16,633,409	34,800,353	43,321,331	16,738,064	51,538,417	25,800,958	68,149,573
1904	8,666,944	23,193,552	16,633,409	34,800,353	43,321,331	16,738,064	51,538,417	25,800,958	68,149,573
1905	8,666,944	23,193,552	16,633,409	34,800,353	43,321,331	16,738,064	51,538,417	25,800,958	68,149,573
1906	8,666,944	23,193,552	16,633,409	34,800,353	43,321,331	16,738,064	51,538,417	25,800,958	68,149,573
1907	8,666,944	23,193,552	16,633,409	34,800,353	43,321,331	16,738,064	51,538,417	25,800,958	68,149,573
1908	8,666,944	23,193,552	16,633,409	34,800,353	43,321,331	16,738,064	51,538,417	25,800,958	68,149,573
1909	8,666,944	23,193,552	16,633,409	34,800,353	43,321,331	16,738,064	51,538,417	25,800,958	68,149,573
1910	8,666,944	23,193,552	16,633,409	34,800,353	43,321,331	16,738,064	51,538,417	25,800,958	68,149,573
1911	8,666,944	23,193,552	16,633,409	34,800,353	43,321,331	16,738,064	51,538,417	25,800,958	68,149,573
1912	8,666,944	23,193,552	16,633,409	34,800,353	43,321,331	16,738,064	51,538,417	25,800,958	68,149,573

Articles.	1912-13.	1911-12.	1910-11.
Agricultural implements, value	40,572,352	35,640,005	35,973,398
Automobiles and parts of, value	31,253,533	25,657,294	15,509,229
Bacon and hams, lbs	360,538,271	412,618,699	314,384,626
do do value	47,288,553	49,890,573	41,920,487
Barley, value	11,411,819	1,267,999	5,381,365
Beef, canned, value	857,826	1,303,404	1,254,979
do fresh and salted, lbs	33,219,307	53,352,227	82,794,450
do do value	3,392,114	4,428,428	7,979,580
Aluminum and manufact's of, value	1,046,915	1,144,353	1,330,018
Asphaltum and manufact's of, value	1,640,027	1,170,882	(a)
Books, maps, etchings, &c., value	10,992,719	8,840,683	8,853,998
Brass and manufactures of, value	8,554,636	8,880,942	6,230,092
Bricks and tiles, value	4,375,488	2,843,504	1,885,494
Butter, value	1,872,804	1,468,432	1,059,432
Cattle, value	1,177,199	8,870,075	13,163,920
Carriages, cars, and parts of, value	13,479,665	9,476,517	9,553,059
Cars for steam roads, value	9,745,138	7,393,787	5,472,648
Casings for sausages, value	3,901,428	5,034,714	5,466,661
Celluloid and manufactures, value	2,039,046	2,039,046	1,694,214
Cement, value	5,822,107	5,083,046	4,349,290
Cereals prepared, table food, value	2,358,864	2,063,876	2,362,554
Chemicals, drugs and dyes, not including medicines, value	19,464,026	17,575,567	16,224,394
Clocks and watches and parts, value	3,606,257	3,542,145	3,126,771
Coal, anthracite, value	24,523,800	15,236,108	15,690,331
Coal, bituminous, value	40,573,421	37,412,642	29,323,105
Coffee, value	9,010,792	7,170,758	5,380,481
Coke, value	3,318,437	2,938,191	3,300,964
Confectionery, value	1,282,196	1,046,144	990,125
Copper ore, value	2,958,790	3,123,865	1,095,296
Copper, manufactures of, value	140,164,919	113,964,919	103,413,110
Corn, value	49,064,967	40,038,795	63,761,458
do value	28,800,544	28,957,450	35,961,477
Corn meal, value	1,444,539	1,517,792	1,456,683
Cottolene, lardine, &c., value	8,242,993	5,183,689	7,070,967
Cotton, Sea Island, 100 lbs	44,124	106,930	82,148
do other, 100 lbs	45,578,832	55,244,324	40,257,262
Cotton, Sea Island, value	1,078,274	2,460,130	2,345,567
do other, value	546,278,921	563,389,141	582,973,170
Cotton manufactures—Colored, yds	192,044,459	188,798,352	153,753,102
do do value	12,573,109	11,584,797	10,573,048
Uncolored, yds	252,684,782	287,980,147	192,836,999
do value	23,090,125	19,804,101	13,812,051
All other, value	23,075,743	19,380,513	16,466,819
Electrical machinery, &c., value	26,772,816	20,169,362	18,727,455
Dental goods, value	2,847,836	2,656,917	2,433,231
Earthen, stone and China ware, val	591,531	1,637,880	1,252,694
Fertilizers, value	4,391,653	3,395,952	1,787,019
Feed grain for animals, value	6,412,406	7,580,692	4,997,141
Fish, fresh, dried, pickled, &c., val	11,400,088	10,873,908	10,721,132
Flax, &c., manufactures of, value	9,711,932	8,640,938	7,698,321
Flour (wheat), bbls	10,963,946	9,898,528	8,565,990
do value	11,394,805	11,006,487	10,096,435
Fruits and nuts, value	53,171,537	50,999,797	49,386,946
Furs and skins, value	37,079,102	30,963,638	24,498,465
Fur and seal, value	18,389,586	14,975,449	10,433,517
Glass and glassware, value	1,029,267	664,447	419,914
Glass or grape sugar, value	4,193,642	3,494,153	3,246,391
Glucose or grape sugar, value	4,652,396	3,916,897	3,395,383
Grease, scraps & soap stock, value	7,183,357	6,679,692	5,177,581
Gunpowder, &c., value	5,267,566	5,050,858	4,763,242
Hair and manufactures, value	1,672,192	1,426,111	1,274,345
Hops, value	4,764,713	4,648,505	2,130,972
Horses, value	6,900,102	4,764,815	3,845,253
Household, &c., effects, value	10,272,892	8,230,470	7,094,366
Hides & skins, other than furs, value	3,449,924	3,158,495	4,802,637
India, value	964,429	1,039,040	1,032,591
India rubber, &c., manuf., value	14,324,894	12,822,917	12,452,562
Instruments, scientific, value	1,856,998	1,802,303	1,718,685
Iron and steel, and manufactures of, not including ore, total value	304,605,797	259,709,309	222,700,724
Jewelry, gold and silver	1,467,942	1,397,044	1,302,502
Lamps, chandeliers, &c., value	3,170,233	2,822,032	2,661,702
Lard, lbs	542,703,176	594,573,744	513,974,669
do value	60,990,001	58,745,450	56,643,511
Lard compounds, &c., value	8,242,993	5,183,689	7,070,967
Leather and manufactures of, value	63,893,351	60,756,772	53,673,057
Iron ore, value	3,684,443	2,806,636	2,496,291
Malt liquors, value	1,371,463	1,161,316	1,075,559
Marble and stone and manuf., value	2,236,822	1,898,555	1,690,180
Medicines, patent or prop., value	1,110,493	7,541,650	6,783,020
Milk condensed, value	1,432,848	1,651,879	936,105
Mules, value	733,795	732,095	1,070,551
Musical inst. and parts of, value	3,799,731	3,606,936	3,471,401
Nickel, nickel oxide, &c., value	9,275,714	8,749,675	6,004,414
Oatmeal, value	1,514,848	376,188	1,043,867
Oats, value	13,206,247	1,135,635	832,718
Oil, animal, value	1,585,609	1,263,246	788,860
Oil cake and meal, value	29,444,252	28,096,171	19,631,127
Oil, corn, value	1,292,009	1,526,931	1,573,605
Oil, cottonseed, value	20,736,972	24,089,372	21,478,569
Oil, illuminating, value, gallons	104,880,429	104,409,848	102,231,042
Oil, lubricating, &c., value	66,189,265	59,845,823	57,476,944
Oil, mineral, crude, including all natural oils, lbs	29,574,410	25,970,271	22,061,190
do do value	195,642,935	208,110,365	185,190,761
Oil, naphtha, &c., value	7,570,767	6,831,367	5,417,513
Oil, residuum, value	25,101,368	15,437,736	9,479,394
Oleomargarine (including oleo), value	8,801,952	4,386,903	6,890,925
Paints, pigments and colors, value	11,177,738	13,806,585	14,067,221
Paper and manufactures of, value	11,686,584	10,617,367	10,316,501
Paraffine and paraffine wax, value	9,679,273	8,123,486	7,378,736
Perfumery, &c., value	13,441,982	1,147,630	1,009,359
Photographs, &c., value	2,805,978	2,520,292	2,983,686
Photographic goods, value			

IMPORTS OF LEADING ARTICLES YEARS ENDING JUNE 30.

The following table, made up from the latest revised returns, shows the imports of leading articles (both quantities and values) in the last three fiscal years. It embraces all items the imports of which exceeded \$1,000,000 in value in any one of the years included in the statement.

Articles.	1912-13.	1911-12.	1910-11.
Acids, value.....	1,822,445	1,425,722	1,406,576
Argal, or argol, value.....	2,621,632	2,225,180	2,938,337
Asbestos, value.....	1,760,874	1,378,521	1,318,539
Automobiles and parts of, value.....	2,023,207	2,438,325	2,250,759
Beads and bead ornaments, value.....	1,878,731	1,905,269	1,163,752
Bones, horns, &c., and mfs. of, value.....	585,893	1,038,653	1,168,924
Books, maps, etchings, &c., value.....	6,555,586	6,651,624	16,015,615
Breadstuffs, all kinds, value.....	16,821,566	18,529,764	13,452,732
Bristles, value.....	3,504,563	3,027,027	2,972,481
Brushes, value.....	2,089,303	2,067,149	2,241,066
Buttons and parts of, value.....	1,855,843	1,130,359	7,622,388
Aluminum, value.....	4,315,233	1,830,276	d
Antimony ore, &c., value.....	1,134,467	693,218	541,588
Cattle, value.....	6,640,668	4,805,574	2,953,077
Cheese, value.....	9,185,184	8,807,249	7,920,244
Chemicals, drugs, dyes and medicines (including those given here separately), value.....	90,520,155	82,785,610	86,311,537
Chicle, value.....	5,282,722	3,127,004	2,899,086
Cigars, cigarettes, &c., value.....	6,413,974	5,291,037	5,212,742
Clays, or earth, value.....	2,394,399	2,036,261	1,946,712
Coal, bituminous, value.....	4,368,356	3,711,479	4,975,914
Cream, value.....	1,068,109	923,779	1,873,293
Coal tar, colors and dyes, value.....	7,105,284	6,965,121	6,022,986
Cocoa, or cacao, crude, value.....	17,389,042	15,931,556	14,552,879
Coffee, value.....	118,963,209	117,816,543	90,567,788
Copper manufactures, value.....	45,909,900	35,843,537	32,013,562
Copper ore, regulus, &c., value.....	13,667,493	9,363,182	7,659,542
Cork and manufactures of, value.....	5,502,754	5,588,734	6,609,813
Cotton, raw, value.....	22,987,318	20,217,581	24,776,320
Cotton, manufactures of—			
Bleached and unbleached, dyed, colored, stained or painted square yards.....	43,637,361	46,710,473	55,535,160
do do value.....	7,757,928	7,760,729	8,801,004
Hosiery, shirts, drawers, &c., val.....	3,089,411	3,247,894	4,176,515
Other manufactures of, value.....	55,218,518	54,144,162	54,019,632
Cutlery, value.....	2,026,564	2,035,063	1,992,644
Earthen, stone and chinaware, val.....	10,172,763	9,997,698	11,411,665
Feathers and down, crude, value.....	8,237,382	5,035,341	5,865,830
Feathers & flowers, nat. & artif. val.....	4,424,401	3,444,688	3,979,514
Fertilizers, value.....	16,928,037	19,109,282	18,552,086
Fish, value.....	15,330,280	14,553,347	14,939,314
Flax, hemp, jute, &c., raw, value.....	49,075,659	34,462,866	30,752,250
do do manufactures of, value.....	76,972,416	59,659,843	54,765,997
Fruits and nuts, value.....	42,622,653	45,377,269	41,515,067
Furs and fur skins, value.....	24,864,743	25,872,227	23,618,948
Glass and glassware, value.....	6,537,293	6,210,625	6,881,891
Glue stock, value.....	1,767,139	1,707,171	1,633,042
Glycerine, value.....	4,251,841	3,674,926	4,364,419
Gloves, kid and leather, value.....	7,691,927	7,804,597	7,624,845
Grease and oils, value.....	1,272,960	1,490,325	1,335,392
Gums, value.....	15,138,895	11,188,291	11,399,676
Hair, unmanufactured, value.....	5,853,578	4,994,728	4,755,131
Hats, bonnets, &c., and material for value.....	10,907,145	9,686,464	7,518,231
Hay, value.....	1,514,311	6,473,230	
Hides and skins, value.....	117,386,174	102,767,327	70,504,980
Hops, value.....	2,852,865	2,231,348	2,706,600
Horses, value.....	2,125,875	1,923,025	2,692,074
Household and personal effects, &c., free of duty, value.....	5,085,022	4,702,955	4,975,366
India rubber, gutta percha, &c., val.....	101,333,158	105,037,506	92,910,513
do do manuf. of, value.....	1,391,988	1,003,162	936,408
Indigo, value.....	1,102,897	1,153,142	1,152,518
Iron and steel, and manufactures of—			
Pig iron..... tons.....	155,169	115,321	206,194
do value.....	6,402,555	3,679,482	6,056,503
Iron ore.....	7,035,185	2,119,875	6,691,713
Ingots, blooms, &c..... lbs.....	46,747,291	50,367,187	85,716,478
do value.....	3,542,318	2,481,688	3,480,763
Total value.....	33,636,358	26,551,040	34,205,968
Ivory, animal and vegetable, value.....	2,798,883	2,130,680	2,115,620
Jewelry and manufactures of gold and silver, value.....	2,370,163	2,670,019	3,683,115
Lead and manufactures of, value.....	3,417,236	3,944,753	4,205,917
Leather and tanned skins, value.....	8,908,237	6,951,233	5,376,175
Leather manuf. other than gloves, val.....	1,516,636	1,410,876	1,635,700
Licorice root, value.....	1,806,066	1,309,789	2,060,235
Lumber, value.....	23,098,258	19,794,433	70,760,953
Machinery, value.....	7,497,103	7,191,911	7,575,659
Malt liquors, value.....	3,290,265	3,275,926	3,396,366
Manganese ore and oxide, value.....	2,196,661	1,292,425	1,453,177
Marble and stone & manuf. of, val.....	2,254,656	2,132,804	1,827,423
Matting, including Chinese, value.....	1,651,813	1,819,224	1,947,691
Metal, metal compositions, and manuf. of, value.....	6,853,712	5,968,067	9,007,015
Mineral waters, value.....	1,008,127	1,012,647	993,709
Molasses, value.....	1,456,356	1,197,878	995,006
Motion picture films, value.....	1,663,336	1,208,057	1,356,086
Musical instruments, value.....	1,787,293	1,614,415	1,623,110
Mica, value.....	1,003,158	513,792	612,936
Oil cloth, value.....	1,840,878	1,917,998	2,102,612
Nickel ore and matte, value.....	6,398,228	4,565,818	3,946,293
Oils, mineral and vegetable, value.....	38,112,883	31,348,632	33,023,687
Opium, including prepared, value.....	2,565,965	2,437,403	2,208,445
Paints and colors, value.....	2,144,074	1,905,491	2,045,548
Paintings, statuary, &c., value.....	52,875,637	36,092,595	22,495,842
Paper and manufactures of, value.....	14,983,189	10,648,725	12,521,265
Paper stock, value.....	7,271,405	5,918,358	5,481,680
Perfumery and toilet preps., value.....	1,873,585	1,645,992	1,534,537
Pipes and smokers' articles, value.....	1,332,094	1,478,060	1,445,020
Plants, trees, shrubs, &c., value.....	3,206,584	2,995,029	2,729,440
Platinum, value.....	5,213,998	5,013,839	3,768,203
Plumbago, value.....	1,972,177	1,428,382	1,678,625
Potash, other than fertilizers, value.....	1,929,124	1,843,929	1,903,248
Precious stones, cut and uncut, un-set, value.....	49,529,585	41,297,759	40,633,137
Quebracho, wood, value.....	1,300,126	982,315	984,841
Rice and rice meal..... lbs.....	222,103,547	190,063,331	208,774,791
do do value.....	5,916,864	4,435,025	4,124,878
Sausage casings, value.....	2,476,082	2,385,715	2,751,327
Seeds, value.....	17,425,533	25,641,172	29,757,955
Shells and manufactures of, value.....	1,887,409	2,219,135	1,884,714
Silk, raw..... lbs.....	26,049,472	21,609,520	22,739,998
do value.....	82,147,523	67,173,382	72,713,984
Silk, manufactures of, value.....	2,711,695	2,317,217	2,210,020
Soda, nitrate of..... tons.....	30,868,262	27,204,364	31,600,054
do do value.....	589,136	481,739	546,525
Spices, all kinds, value.....	20,718,968	15,431,892	17,101,140
Spirits, distilled, value.....	6,187,136	5,974,170	4,946,200
Sugar, not above No. 16..... lbs.....	7,374,157	6,463,228	6,076,929
do value.....	473,669,454	409,863,933	393,377,500
Sulphur ore, value.....	103,462,877	115,197,954	96,482,996
do value.....	4,111,636	3,919,450	3,108,089

Articles.	1912-13.	1911-12.	1910-11.
Tea..... lbs.....	94,812,800	101,406,816	102,653,942
do value.....	17,433,688	18,207,141	17,613,569
Tin, blocks or pigs..... lbs.....	114,716,099	111,204,452	103,439,058
do value.....	53,112,594	46,214,198	37,935,978
Tin plates..... lbs.....	28,344,243	6,616,805	95,319,730
do value.....	971,820	286,947	3,022,452
Tobacco, leaf..... lbs.....	67,454,745	53,006,779	45,927,230
do value.....	35,919,079	31,918,070	27,855,996
Toys, value.....	7,935,555	7,892,582	7,964,835
Vanilla beans, value.....	2,641,573	2,025,153	1,953,372
Vegetables, all kinds.....	11,358,761	18,544,873	9,293,855
Watches and movements, value.....	2,615,744	2,313,677	2,293,679
Wax, mineral or vegetable, value.....	1,653,733	1,519,576	1,327,698
Wine in casks..... gallons.....	4,417,130	3,864,070	4,812,787
do value.....	2,718,045	2,488,740	2,638,039
Wine in bottles..... qts., doz.....	957,939	858,378	5,815,016
do value.....	7,360,662	7,102,707	5,893,574
Wood and manufactures of, value..... c.....	61,824,088	52,502,131	52,931,803
Wood pulp, value.....	16,165,316	14,218,922	13,980,357
Wool and woolen goods—			
Wool, raw..... lbs.....	195,293,255	193,400,713	137,647,641
do value.....	35,579,847	33,073,342	23,228,005
Cloths, value.....	4,888,447	4,630,478	5,142,507
Carpets..... sq. yds.....	1,085,431	841,219	1,003,741
do value.....	4,895,989	3,850,804	3,807,805
Dress goods..... sq. yds.....	15,712,155	15,415,245	30,414,343
do value.....	3,321,626	3,279,198	6,262,566
Total wool manufactures, value.....	16,318,141	14,912,619	18,569,791
Zinc, blocks or pigs, value.....	1,525,688	418,556	238,126

a Including machinery but not including iron ore; also including the values already stated separately.
 b Includes hair of the camel, goat, alpaca, &c.
 c Including lumber and wood pulp already stated separately.
 d Not separately stated.

COURSE OF MERCHANDISE PRICES.

To furnish an indication of the course of merchandise values, we give the following table. It shows the prices of leading articles of merchandise in New York about the first of January in 1860, which was before the war excitement had begun to affect the markets; on Jan. 1 1879, when gold payments were resumed; and for the past five years—1910 to 1914, inclusive.

COMPARATIVE PRICES OF MERCHANDISE IN NEW YORK.

	January 1—						
	1860.	1879.	1910.	1911.	1912.	1913.	1914.
Breadstuffs—	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
aFlour—No. 2, ext. bbls.....	4 30	3 90	4 50	4 80	4 75	4 30	4 10
Patents..... bbls.....	7 50	7 75	6 00	5 55	5 40	4 60	4 55
Rye, superfine..... bbls.....	4 00	3 10	4 60	4 45	4 45	4 00	3 20
Cornmeal, Br'wline..... bbls.....	3 90	2 85	3 15	2 85	3 80	3 25	3 60
Wheat—White, No. 1 bu.....	1 50	1 11	Nom'l	Nom'l	Nom'l	Nom'l	Nom'l
Red winter, No. 2 bu.....	1 30	1 08½	1 27	98½	95½	1 08	1 00
West'n Spr'g, No. 2 bu.....	—	98	1 24	1 16	1 16½	1 08	97½
Rye, Northern..... bu.....	92	60	84	80	92	66	65
Oats, No. 2, white..... bu.....	46½	33	50	Nom'l	53½	60	45½
Corn—							
West. mixed, No. 2 bu.....	90	47	77	52½	Nom'l	59½	Nom'l
cCotton—							
Middling Upland..... lb.....	11	9 7-16	16 10	15	9 25	13 40	12 30
Low Middling Upland..... lb.....	11½	9 1-16	15 50	14 40	8 45	7 65	11 05
Cotton goods—							
Brown sheetings..... yd.....	8½	8	6½-6¾	6¾	5¾	8	8½
Print cloths, 64x64..... yd.....	5½	3¾	4	3¾	3¾	4 1-16	3¾
Fish—							
Dry cod (Georges)..... qtl.....	4 50	4 25	6 25-50	d	8 25-50	f	Nom'l
No. 1 (Mass.) mackerel..... bbl.....	16 00	10 00	30-32	Nom'l	32 00	32 50	32 00
Hay—Shipping..... 100 lbs.....	1 00	45	80-85	1 10	90-95	90	Nom'l
Hemp—Manila..... lb.....	—	6½	7¾	8	8¾	11	7½
Hops, prime State..... lb.....	16	15	33	29-25	54-56	30	45
Iron—							
Scotch pig..... ton.....	24 50	22 00	—	Nom'l	Nom'l	Nom'l	Nom'l
American pig, No. 1..... ton.....	17 00	—	—	*	14 75-15	18 75-19	14 75
Lead—Domestic..... 100 lbs.....	—	4 00	4 70	4 45	4 40	4 30	4 10
Leather—							
Hemlock sole, light..... lb.....	30	19½	27 50	25 50	25-26	28-29	30
Lime—Com. Rockland..... bbl.....	75	80	—	—	92	92-1 25	Nom'l
Molasses—N. Orleans..... gall.....	53	37	23-30	26-32	35-42	85-40	35
Naval Stores—							
Spirits turpentine..... gall.....	44½	27½	58½	80½	52½	42½	47
Common rosin..... bbl.....	165	1 35	4 15	6 15	6 90-7	5 90-6	4 10
Oils—							
Crude whale..... gall.....	52	38	Nom'l	Nom'l	Nom'l	Nom'l	Nom'l
Crude sperm..... gall.....	1 40						

FOREIGN EXCHANGE RECORD.

PRICES FOR 1913.

In the tables which follow we furnish a record of the fluctuations in the rates of exchange at New York on London for each day of the year 1913. The tables have been compiled so as to show the actual rates at which bankers' bills were quoted. Business in exchange is now done at such a narrow margin of profit, the fluctuations being often measured by small decimals, that "posted" rates no longer afford any guide to the course of the market.

The methods of quoting sterling exchange have varied widely in the past, but by the law of Congress of March 3 1873, the Custom House valuation of the pound sterling was placed at its true value of \$4 8665, and from January 1 1874 sterling exchange has been quoted accordingly, the quotation when at par being \$4 8665. The London Stock Exchange early in the year 1874 also made a change in its method of quoting, but valued the dollar at 4s., or about 97 1-3 cents. This valuation, being 2 2-3 cents below par, is equal to a quotable premium of about 2 3/4%, and accordingly the present London quotations of American securities are about 2 3/4% above their actual value—a bond worth 100 here being quoted here at 102 3/4.

ACTUAL RATES OF STERLING EXCHANGE DURING 1913.

JANUARY.				FEBRUARY.				...A.C.H.				APRIL.			
Day.	Sixty-day Bills.	Sight Transfers.	Cable Transfers.	Day.	Sixty-day Bills.	Sight Transfers.	Cable Transfers.	Day.	Sixty-day Bills.	Sight Transfers.	Cable Transfers.	Day.	Sixty-day Bills.	Sight Transfers.	Cable Transfers.
1	8155-8165	8570-8580	8630-8640	1	8310-8320	8730-8740	8785-8795	1	8310-8320	8750-8760	8830-8840	1	8320-8330	8705-8715	8775-8785
2	8195-8205	8610-8620	8665-8675	2	8315-8325	8735-8745	8790-8800	2	8335-8345	8760-8770	8840-8850	2	8330-8340	8710-8720	8780-8790
3	8205-8215	8640-8650	8685-8695	3	8325-8335	8745-8755	8795-8805	3	8350-8360	8775-8785	8845-8855	3	8325-8335	8715-8725	8785-8795
4	8225-8235	8660-8670	8705-8715	4	8330-8340	8755-8765	8805-8815	4	8350-8360	8785-8795	8850-8860	4	8325-8335	8720-8730	8790-8800
5	8235-8245	8670-8680	8715-8725	5	8335-8345	8765-8775	8815-8825	5	8355-8365	8790-8800	8855-8865	5	8325-8335	8725-8735	8795-8805
6	8245-8255	8680-8690	8725-8735	6	8340-8350	8775-8785	8820-8830	6	8360-8370	8800-8810	8860-8870	6	8325-8335	8730-8740	8800-8810
7	8255-8265	8690-8700	8735-8745	7	8345-8355	8785-8795	8825-8835	7	8365-8375	8810-8820	8865-8875	7	8325-8335	8735-8745	8805-8815
8	8265-8275	8700-8710	8745-8755	8	8350-8360	8795-8805	8830-8840	8	8365-8375	8820-8830	8870-8880	8	8325-8335	8740-8750	8810-8820
9	8275-8285	8710-8720	8755-8765	9	8355-8365	8805-8815	8835-8845	9	8370-8380	8830-8840	8875-8885	9	8325-8335	8745-8755	8815-8825
10	8285-8295	8720-8730	8765-8775	10	8360-8370	8815-8825	8840-8850	10	8375-8385	8840-8850	8880-8890	10	8325-8335	8750-8760	8820-8830
11	8295-8305	8730-8740	8775-8785	11	8365-8375	8825-8835	8845-8855	11	8380-8390	8850-8860	8885-8895	11	8325-8335	8755-8765	8825-8835
12	8305-8315	8740-8750	8785-8795	12	8370-8380	8835-8845	8855-8865	12	8385-8395	8860-8870	8890-8900	12	8325-8335	8760-8770	8830-8840
13	8315-8325	8750-8760	8795-8805	13	8375-8385	8845-8855	8865-8875	13	8390-8400	8870-8880	8900-8910	13	8325-8335	8765-8775	8835-8845
14	8325-8335	8760-8770	8805-8815	14	8380-8390	8855-8865	8875-8885	14	8395-8405	8880-8890	8910-8920	14	8325-8335	8770-8780	8840-8850
15	8335-8345	8770-8780	8815-8825	15	8385-8395	8865-8875	8885-8895	15	8400-8410	8890-8900	8920-8930	15	8325-8335	8775-8785	8845-8855
16	8345-8355	8780-8790	8825-8835	16	8390-8400	8875-8885	8895-8905	16	8405-8415	8900-8910	8930-8940	16	8325-8335	8780-8790	8850-8860
17	8355-8365	8790-8800	8835-8845	17	8395-8405	8885-8895	8905-8915	17	8410-8420	8910-8920	8940-8950	17	8325-8335	8785-8795	8855-8865
18	8365-8375	8800-8810	8845-8855	18	8400-8410	8895-8905	8915-8925	18	8415-8425	8920-8930	8950-8960	18	8325-8335	8790-8800	8860-8870
19	8375-8385	8810-8820	8855-8865	19	8405-8415	8905-8915	8925-8935	19	8420-8430	8930-8940	8960-8970	19	8325-8335	8795-8805	8865-8875
20	8385-8395	8820-8830	8865-8875	20	8410-8420	8915-8925	8935-8945	20	8425-8435	8940-8950	8970-8980	20	8325-8335	8800-8810	8870-8880
21	8395-8405	8830-8840	8875-8885	21	8415-8425	8925-8935	8945-8955	21	8430-8440	8950-8960	8980-8990	21	8325-8335	8805-8815	8875-8885
22	8405-8415	8840-8850	8885-8895	22	8420-8430	8935-8945	8955-8965	22	8435-8445	8960-8970	8990-9000	22	8325-8335	8810-8820	8880-8890
23	8415-8425	8850-8860	8895-8905	23	8425-8435	8945-8955	8965-8975	23	8440-8450	8970-8980	9000-9010	23	8325-8335	8815-8825	8885-8895
24	8425-8435	8860-8870	8905-8915	24	8430-8440	8955-8965	8975-8985	24	8445-8455	8980-8990	9010-9020	24	8325-8335	8820-8830	8890-8900
25	8435-8445	8870-8880	8915-8925	25	8435-8445	8965-8975	8985-8995	25	8450-8460	8990-9000	9020-9030	25	8325-8335	8825-8835	8895-8905
26	8445-8455	8880-8890	8925-8935	26	8440-8450	8975-8985	8995-9005	26	8455-8465	9000-9010	9030-9040	26	8325-8335	8830-8840	8900-8910
27	8455-8465	8890-8900	8935-8945	27	8445-8455	8985-8995	9005-9015	27	8460-8470	9010-9020	9040-9050	27	8325-8335	8835-8845	8905-8915
28	8465-8475	8900-8910	8945-8955	28	8450-8460	8995-9005	9015-9025	28	8465-8475	9020-9030	9050-9060	28	8325-8335	8840-8850	8910-8920
29	8475-8485	8910-8920	8955-8965	29	8455-8465	9005-9015	9025-9035	29	8470-8480	9030-9040	9060-9070	29	8325-8335	8845-8855	8915-8925
30	8485-8495	8920-8930	8965-8975	30	8460-8470	9015-9025	9035-9045	30	8475-8485	9040-9050	9070-9080	30	8325-8335	8850-8860	8920-8930
31	8495-8505	8930-8940	8975-8985	31	8465-8475	9025-9035	9045-9055	31	8480-8490	9050-9060	9080-9090	31	8325-8335	8855-8865	8925-8935

UNITED STATES SECURITIES.

COURSE OF DEBT AND PRICES.

The following table shows the public debt of the United States from 1793 to 1913, inclusive. In the year 1856 and subsequently the totals given are the net amount of debt (not including accrued interest), less the balance of coin and currency in the Treasury. Bonds issued to the Pacific railroads are not included in the statement. For some of the years the figures printed below do not agree with those reported in the monthly debt statements issued by the Government, as a change in the form of the statements was made several times. We give the results on the same basis for all the years. The totals are for January 1 of each year from 1793 to 1843, inclusive, and for July 1 (close of the fiscal year) since 1844, inclusive. The debt was at its highest on August 31 1865, when it amounted to \$2,756,431,571.

UNITED STATES DEBT 1793 TO 1913.

Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.
1793	\$80,352,634	1814	\$81,487,846	1834	\$4,760,082	1854	\$42,242,222	1874	\$2,104,149,153	1894	\$899,313,380
1794	78,407,404	1815	97,803,660	1835	37,513	1855	35,586,956	1875	2,090,041,170	1895	932,830,667
1795	69,747,587	1816	127,334,933	1836	336,957	1856	10,965,953	1876	2,060,925,340	1896	955,297,254
1796	83,762,172	1817	123,491,965	1837	3,308,124	1857	9,998,622	1877	2,019,275,431	1897	986,656,086
1797	82,064,479	1818	103,466,633	1838	10,434,221	1858	37,900,192	1878	1,999,382,280	1898	1,052,085,492
1798	79,228,520	1819	95,529,648	1839	3,573,343	1859	53,405,234	1879	1,996,414,905	1899	1,155,320,235
1799	78,408,669	1820	91,015,566	1840	5,250,875	1860	59,964,402	1880	1,919,326,747	1900	1,107,711,257
1800	82,976,294	1821	89,987,427	1841	13,594,480	1861	87,718,660	1881	1,819,650,154	1901	1,044,739,120
1801	83,038,050	1822	93,546,676	1842	20,601,226	1862	505,312,752	1882	1,675,023,474	1902	969,457,241
1802	80,712,632	1823	90,875,877	1843	32,742,922	1863	1,111,350,737	1883	1,538,781,825	1903	925,011,637
1803	77,054,686	1824	90,269,777	1844	23,461,652	1864	1,709,452,277	1884	1,438,542,995	1904	967,231,774
1804	86,427,120	1825	83,788,432	1845	15,925,303	1865	2,674,815,856	1885	1,375,352,443	1905	989,866,772
1805	82,312,150	1826	81,054,059	1846	18,550,202	1866	2,636,036,163	1886	1,282,145,840	1906	964,435,687
1806	75,723,270	1827	79,987,337	1847	38,826,534	1867	2,488,151,211	1887	1,175,168,675	1907	878,596,755
1807	69,218,300	1828	67,475,043	1848	47,044,832	1868	2,480,853,413	1888	1,063,004,895	1908	938,132,409
1808	65,196,317	1829	58,421,413	1849	63,061,858	1869	2,432,771,873	1889	975,930,750	1909	1,023,861,531
1809	57,023,192	1830	48,565,406	1850	63,452,773	1870	2,331,169,956	1890	890,784,371	1910	1,046,449,185
1810	53,173,217	1831	39,123,191	1851	68,304,796	1871	2,246,994,068	1891	851,912,751	1911	1,031,850,808
1811	48,005,587	1832	24,322,235	1852	66,199,341	1872	2,149,780,530	1892	841,526,463	1912	1,027,574,697
1812	45,209,737	1833	7,001,698	1853	59,803,117	1873	2,105,462,060	1893	838,969,476	1913	1,028,558,103
1813	55,962,827										

a We have increased the amount for this date \$31,157,700 to allow for the foreign half of the Morgan-Beimont loan negotiated abroad, which did not appear in the Government debt statement for June 30 1895, though the money in payment for it had already been received and counted in the Treasury cash. b This includes an adjustment to allow for the fact that the Treasury had received \$18,102,170 on account of the \$50,000,000 Panama Canal bond sale, but showed only \$2,035,700 of the bonds out. c We have enlarged the amount for 1898 by \$25,000,000 to allow for receipts up to that date (June 30) on subscriptions to the \$200,000,000 new Government 3 per cents, such receipts having increased Government cash by a corresponding sum. It is proper to say that the augmentation in the net debt at this period would have been much heavier than that recorded by these figures (\$1,052,085,492) except that during the fiscal year the Government received \$60,201,885 cash from the Union Pacific sale, only \$29,904,952 of which went to redeem maturing Pacific Railroad bonds.

UNITED STATES DEBT STATEMENT DECEMBER 31 1913.

To bring the results down to the latest date, we add the official statement of the public debt as it appears from the Treasurer's returns at the close of business on the last day of December 1913.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Dec. 31 are set out in the following:

ASSETS.		LIABILITIES.	
<i>Trust Fund Holdings—</i>	\$	<i>Trust Fund Liabilities—</i>	\$
Gold coin	1,115,755,969 00	Gold certificates	1,115,755,969 00
Silver dollars	489,461,000 00	Silver certificates	489,461,000 00
Silver dollars of 1890	2,555,000 00	Treasury notes of 1890	2,555,000 00
Total trust fund	1,607,711,969 00	Total trust liabilities	1,607,711,969 00
<i>Gen'l Fund Holdings—</i>		<i>Gen'l Fund Liabilities—</i>	
Cert. checks on banks	471,387 95	In Treasury offices	
Gold coin and bullion	24,664,381 24	Disburs. officers' bals.	70,817,090 14
Gold certificates	87,778,450 00	Outstanding warrants	1,173,397 84
Silver certificates	11,755,978 00	Outst'g Treas. checks	4,747,861 77
Silver dollars	1,852,043 00	P. O. Dept. balances	9,960,013 36
Silver bullion	1,604,605 86	Postal savings bals.	1,412,789 49
United States notes	6,640,146 00	Judicial officers' bal-	
Treasury notes of 1890	4,947 00	ances, &c.	9,943,604 84
National bank notes	31,363,386 10	National bank notes:	
Fractional silver coin	14,036,410 21	Redemption fund	17,209,266 00
Fractional currency	347 92	Nat. bank 5% fund	27,855,823 43
Minor coin	1,087,313 97	Assets of failed na-	
Tot. In Sub-Treasuries	181,259,397 25	tional banks	13,892,802 71
In Nat. Bk. Depositories:		Coups. & int. checks	221,429 65
Credit Treas. of U. S.	85,202,390 26	Misc. (exchanges, &c.)	10,089,279 20
Cred. U. S. dis. officers	7,100,038 11	Total	167,323,358 43
Total in banks	92,302,428 37	Subtract: Checks not	
In Treas. Philippine Isl'ds:		cleared	11,840,752 66
Credit Treas. U. S.	3,475,874 14	Total	155,482,605 77
Cred. U. S. dis. officers	4,055,308 09	In Nat. Bk. Depos.—	
Total in Philippines	7,531,182 23	Judicial officers' bal-	
Total in banks	99,833,610 60	ances, &c.	7,100,038 11
Reserve Fund Holdings—		Outstanding warrants	421,748 86
Gold coin and bullion	150,000,000 00	Total	7,521,786 97
Grand total	2,038,864,976 85	In Treas. Philippines—	
		Disburs. officers' bals.	4,055,308 09
		Outstanding warrants	2,178,989 09
		Total	6,234,297 18
		Total Liab. agst. cash.	169,238,689 92
		Cash Balance & Reserve	
		Total cash reserve	261,854,317 93
		Made up of—	
		Available—	111,854,317 93
		and	
		Res've Fund:	
		Gold&bull. 150,000,000 00	
		Grand total	2,038,864,976 85

INTEREST-BEARING DEBT DEC. 31 1913.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding—		Total.
			Registered.	Compon.	
2s, Consols of 1930	Q.-J.	646,250,150	642,797,400	3,452,750	646,250,150
3s, Loan of 1908-18	Q.-F.	*198,792,660	45,973,280	17,972,180	63,945,460
4s, Loan of 1925	Q.-F.	2162,315,400	101,208,150	17,281,750	118,489,900
2s, Pan. Canal Loan 1906	Q.-F.	54,631,980	54,609,080	22,900	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,678,920	321,080	30,000,000
2s, Pan. Canal Loan 1911	Q.-S.	50,000,000	39,635,900	10,364,100	50,000,000
3 1/2s, Post. Sav. bds. '11-'13	J.-J.	2,389,120	2,008,300	380,820	2,389,120
2 1/2s, Post. Sav. bds. 1913	J.-J.	1,116,880	965,300	151,580	1,116,880
Aggregate int.-bearing debt		1,145,496,190	916,876,330	49,947,160	966,823,490

*Of this original amount issued, \$132,449,900 have been refunded into the 2% consols of 1930 and \$2,397,300 have been purchased for the sinking fund and canceled. x Of this original amount issued, \$43,825,500 have been purchased for the sinking fund and canceled.

DEBT BEARING NO INTEREST.

	Nov. 29.		Dec. 31.	
	Amount	Registered.	Amount	Registered.
United States notes	\$346,681,016 00		\$346,681,016 00	
Old demand notes	53,152 50		53,152 50	
National bank notes, redemption fund	17,481,856 00		17,209,266 00	
Fractional currency, less \$8,375,934 estimated as lost or destroyed	6,853,839 90		6,853,839 90	
Aggregate debt bearing no interest	\$371,069,864 40		\$370,797,255 40	

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Nov. 29.	Dec. 31.
Funded loan of 1891, continued at 2%, called May 18 1900. Interest ceased Aug. 15 1900.	\$4,000 00	\$4,000 00
Funded loan of 1891, matured Sept. 2 1918.	23,650 00	23,600 00
Loan of 1904, matured Feb. 2 1904.	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907.	689,400 00	683,950 00
Refunding certificates, matured July 1 1907.	13,400 00	13,390 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.	903,680 26	903,680 26
Aggregate debt on which interest has ceased since maturity	\$1,647,180 26	\$1,641,720 26

RECAPITULATION.

	Dec. 31 1913.	Dec. 31 1912.	Inc. + or Dec.—
Interest-bearing debt	\$966,823,490 00	\$964,631,630 00	+\$2,191,860 00
Debt interest ceased	1,641,720 26	1,695,070 26	—53,350 00
Debt bearing no interest	370,797,255 40	374,733,081 90	—3,935,826 50
Total gross debt	\$1,339,262,465 66	\$1,341,059,782 16	—1,797,316 50
Cash balance in Treasury*	279,063,583 93	293,576,381 22	—14,512,797 29
Total net debt	\$1,060,198,881 73	\$1,047,483,400 94	+\$12,715,480 79

*Includes \$150,000,000 reserve fund. a Under the new form of statement adopted by the U. S. Treasury on July 1, 1913, the item "national bank notes redemption fund" is not only included in the "debt bearing no interest," but appears as a current liability in the Treasury statement of "cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury and the amount in circulation on the dates given.

	Stock of Money Jan. 1 1914.		Money in Circulation—	
	In United States.	Held in Treasury.*	Jan. 1.	Jan. 2.
Gold coin and bullion	1,924,360,506	174,664,381	633,940,156	623,159,221
Gold certificates	87,778,450	87,778,450	1,027,977,519	955,686,972
Standard silver dollars	565,718,263	1,852,043	74,405,220	74,528,998
Silver certificates	11,755,978	11,755,978	477,705,022	477,972,542
Subsidiary silver	178,306,350	14,036,410	164,269,940	156,723,308
Treasury notes of 1890	2,555,000	4,947	2,550,053	2,786,885
United States notes	346,681,016	6,640,146	340,040,870	339,685,179
National bank notes	757,842,961	31,363,386	726,479,575	720,184,475
Total	3,775,464,096	328,095,741	3,447,368,355	3,350,727,580

Population of continental United States Jan. 2 1914, estimated at 98,181,000; circulation per capita, \$35 11.

*This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositories to the credit of the Treasurer of the United States, amounting to \$85,202,390 26.

b For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the amount of money held as assets of the Government.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of October, November, December and January 1914.

	Oct. 1 1913.	Nov. 1 1913.	Dec. 1 1913.	Jan. 1 1914.
Holdings in Sub-Treasuries—				
Net gold coin and bullion	\$254,875,056	269,971,436	268,080,256	262,442,831
Net silver coin and bullion	15,675,087	13,513,506	15,837,415	15,212,627
Net United States Treas. notes	4,250	6,126	7,786	4,947
Net legal-tender notes	6,854,562	5,279,603	5,778,535	6,640,146
Net national bank notes	49,353,596	36,283,469	30,614,870	31,363,386
Net fractional silver	17,829,718	15,753,104	14,411,274	14,036,410
Minor coin, &c.	1,938,858	1,506,596	1,645,779	1,559,950
Total cash in Sub-Treasuries	\$346,531,127	\$342,313,840	\$336,275,915	\$331,259,937

Holdings in Sub-Treas. (Con.)—	Oct. 1 1913. Nov. 1 1913. Dec. 1 1913. Jan. 1 1914.				Holdings in Sub-Treas. (Con.)—	Oct. 1 1913. Nov. 1 1913. Dec. 1 1913. Jan. 1 1914.			
	\$	\$	\$	\$		\$	\$	\$	\$
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000	Deduct current liabilities.....	142,353,508	150,864,738	153,796,265	152,029,423
Cash balance in Sub-Treasuries.....	196,531,127	192,313,840	186,275,915	181,259,397	Balance.....	144,010,189	143,759,386	136,947,967	129,063,584
Cash in national banks—					National bank redemption fund.....	20,593,576	18,835,884	17,481,856	17,209,266
To credit Treasurer of U. S.	78,259,089	91,121,102	92,617,560	85,202,390	Available cash balance.....	123,416,613	124,923,502	119,466,111	111,854,318
To credit disbursing officers.....	6,947,910	6,947,910	6,854,607	7,100,038					
Total.....	85,206,999	98,069,012	99,472,167	92,302,428					
Cash in Philippine Islands.....	4,625,571	4,241,272	4,996,150	7,531,182					
Net cash in banks, Sub-Treas.	286,363,697	294,624,124	290,744,232	281,093,007					

a Chiefly "disbursing officers' balances." z Includes \$1,604,605 86 silver bullion and \$1,559,049 84 minor coin, &c., not included in statement "Stock of Money."

PRICES OF UNITED STATES BONDS.

In the following tables are shown the highest and lowest prices of U. S. Government securities for each month from 1860 to 1913, inclusive. In the first-mentioned year the total debt was almost nominal. Then followed the war period till April 1865; thence the period of speculation until September 1873; thence the period of recuperation till the resumption of gold payments on Jan. 1 1879, and the subsequent funding of the maturing bonds into new bonds at 4 1/2, 4, 3 1/2, 3%, and, finally, in September 1891, the extension of the 4 1/2s at 2%, payable at option. In 1894 a somewhat different era began with the issue of 100 million dollars of 10-year 5% bonds to meet deficiencies in revenue and make good the depletion of the gold reserve, followed by the issue in 1895 of \$62,300,000 of 30-year 4% bonds, under the celebrated contract with the Morgan-Belmont Syndicate, to protect the gold reserve, and another issue of 100 million dollars for the same purpose in February 1896. In 1898 the war with Spain led to the issue of \$200,000,000 of new 3 per cents. In 1900 refunding of the existing debt (all except the 4s of 1925) into new 2% consols was provided under the Gold Standard Law. This refunding progressed until December 31 1900, when the Secretary suspended the privilege. The extended 2 per cents were paid off. In 1903 holders were given another opportunity to refund, and in 1905 the privilege of exchanging the old bonds for the new was again accorded. In July 1906 the Secretary of the Treasury was very successful in selling \$30,000,000 10-30-year Panama Canal 2% bonds. In April 1907 the Treasury offered to exchange \$50,000,000 of the 4s of 1907 into 2% consols and called the remaining 4s for redemption July 2 1907. At the time of the panic in November 1907, in order to provide a new supply of bonds for bank-note circulation, the Treasury invited bids for \$50,000,000 additional Panama Canal 2s (besides offering a large amount of one-year 3% certificates of indebtedness), but eventually allotted not quite \$25,000,000 of the bonds. In December 1908 \$30,000,000 more of the Panama 2s were sold, while in June 1911 \$50,000,000 Panama Canal 3s without the circulation privilege were disposed of.

U. S. GOVERNMENT SECURITIES.	January.		February.		March.		April.		May.		June.		July.		August.		Sept'ber.		October.		Nov'ber.		Dec'ber.		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
1860.																									
U. S. 6s of 1868, coup.....	106 1/2	107	106 1/2	107 1/4	106 1/2	107 1/4	108	108 1/4	108 3/8	109 1/2	108	108	108	109	109	109 1/4	108	108 1/2	107 3/4	107 3/4	93	98	92	96	
5s of 1865, coup.....	98	100	99 1/2	100 1/2	99 1/2	100 1/2	100 1/2	101 1/4	102	102 1/2	102 1/2	103	100 1/2	100 3/4	101	102	102	102	102	102 1/2	93	98	92	96	
5s of 1874, coup.....	99 1/4	100 1/2	100 3/8	100 1/2	100 3/4	101 1/4	103	103 1/4	103	103 3/4	103 3/4	104 1/2	101 7/8	102	102	103	102 3/4	103 3/8	102 1/2	103	95	103	89	95	
1861.																									
U. S. 6s of 1868, coup.....	98	100	94	100	95	95 1/2	95	95	86	95	88	90	87	90	87 1/2	90	88	90	90	90	92	92	97	98	
6s of 1881, coup.....	---	---	93 1/4	93 1/4	91	94	84 1/2	94	84 1/2	89	83	85	85 1/2	89	87 1/4	89 3/8	89 1/4	91 3/8	91 1/4	93 3/4	93 1/2	95 1/8	89	93 1/2	
5s of 1865, coup.....	90 7/8	92	86	91	89	92	91	91 3/4	85	86	85	86	86 1/2	86 3/4	85	87	86	87 1/2	87 1/4	89	87	89	87	88 1/2	
5s of 1871, coup.....	91	93	87 1/2	91	---	---	85	85	78	80	75 1/2	79	77 1/2	80	---	---	79 1/2	81	81 1/2	85	82 1/2	86	82 3/8	83	
5s of 1874, coup.....	92	97	85	93 1/2	85	90	75	89 1/2	75 1/4	79	75	78 1/2	76	82	78 1/4	81	79 1/2	81	81 1/8	86	83	86	79	83	
1862.																									
U. S. 6s of 1868, coup.....	85	90	90	92	92 1/2	95	94	97	97 1/4	102	103 1/2	107 1/8	96 1/2	100	96 1/2	99 1/2	96 1/2	100	103	103 1/2	101 1/2	102	101 1/2	102	102
6s of 1881, coup.....	87 1/2	91 3/4	88 1/2	92	92 3/8	94 3/8	92 1/2	98	97 3/4	105 1/2	105 1/2	107 1/4	96 1/2	103	98 1/2	101 3/4	99	102 1/2	103	104 1/2	103	104 1/2	102 1/2	104 1/2	104 3/8
5s of 1865, coup.....	85	86 1/2	86 3/4	90	90 1/4	98	92	92 1/2	93 1/2	97	93	99	90	92	94	94	94	95	96	97	97	97	95	95	
5s of 1871, coup.....	79 1/2	80	79	80	88	88	---	---	93	96	96 1/2	97	86 1/2	86 3/4	88 3/4	90	89	91	92 1/2	93	---	---	91 3/4	92 3/4	
5s of 1874, coup.....	78	80 3/8	78 1/2	85	85	88	86 3/8	90	89 1/4	96	95 1/2	97 1/2	85	91	85	91	88	91 3/8	91	94	91 1/2	93	91 1/2	92 1/2	
6s, certificates.....	---	---	---	---	97	97	96 3/8	99	99	100 1/4	100 1/8	100 1/2	98	99	98 1/4	99 3/8	98 1/4	99 3/8	98 1/4	99 3/8	97 1/2	99 3/8	94 3/4	97 3/8	
7 3-10 notes.....	97 1/2	98	98	99 3/8	99 1/4	100	99 7/8	101 1/2	102 1/4	105 3/4	104 1/2	106 1/4	99	105 1/4	102 1/8	105 1/2	102 3/4	104 7/8	103	103	103 1/2	105 3/8	100 1/2	104 1/4	
1863.																									
U. S. 6s of 1881, coup.....	91 3/4	99	93 3/4	102 1/2	100 1/4	105 1/2	104 3/4	106 1/2	107 1/8	108 3/4	107 1/2	110	104	107	104 3/8	107 1/8	106	107	106 3/4	110 3/8	108 3/4	110 1/4	108 1/2	110	
5s of 1865, coup.....	---	---	96	99	99 7/8	99 7/8	104	106	106	108 1/2	104 1/2	105	105	105	---	---	---	---	---	---	117	125	124	127	
5s of 1874, coup.....	86	90	85 1/2	97 1/2	94	98 1/4	95 1/4	98 1/4	97	98	98 3/4	100	97	100	96 1/2	101	97	97	96 1/2	100 1/4	100	100	98	100 1/2	
6s, gold certificates.....	94 3/4	97 1/4	93 7/8	99	98 1/4	100 1/8	99 7/8	102	101	102	100 1/4	101 1/4	98 1/2	101 1/8	100	101 3/8	101	101 3/8	101 1/8	101 3/8	99	102 1/2	98	102 1/2	
6s, current certificates.....	---	---	---	---	96 3/4	100 1/8	98	99 7/8	98	99 7/8	97	99 1/2	97 1/4	99 1/2	99 1/4	99 7/8	99 1/4	99 7/8	99	99 1/2	98 1/2	99	98	98 1/2	
7 3-10s, A. & O.....	100	103	101 3/4	105 1/2	104 3/4	107 1/8	104 1/2	106	106	107 1/2	103 1/2	107 1/8	105	107	105 3/4	107 1/4	106 1/2	107 3/8	105 1/2	108 5/8	105 3/4	107 3/8	106 1/2	106 1/2	
7 3 10s, F. & A.....	102 1/2	103	102 1/2	104 1/2	102 3/8	107	104	107	106 3/4	109	107	107 1/2	105 1/2	107 1/2	105 1/2	107 1/4	105	106 1/2	106	108	106	107 1/8	106 1/2	107 1/4	
1864.																									
U. S. 6s of 1881, coup.....	104	107	106 3/4	111 1/2	111 1/4	113 1/8	113	118	113	115	111	114	102	106 7/8	104 5/8	109 3/8	106 1/2	109	104 1/2	106 3/4	106 1/2	113	112 3/8	118	
5-20s, coupon.....	101 1/2	104 7/8	103 3/4	107	107	110 1/2	105	114	105 1/2	107 1/4	101	106 3/4	101 1/2	109	106 1/2	113	105	113 3/8	106 1/2	108 1/2	100 1/2	107	106 1/8	110	
10-40s, coupon.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
7 3-10s, A. & O.....	106 3/8	107 3/8	107 3/4	111	111	113	108 1/4	115	109 1/2	112	103	110	102 1/4	107 1/2	107	112	107	112	104	108 3/4	107	124	116 1/2	122 3/8	
1-year certificates.....	97 3/4	98 1/8	97 7/8	99 1/2	99 1/8	99 7/8	97 3/4	99 1/8	98 1/8	98 1/2	92 3/4	98 3/8	93	96 1/4	93 3/4	95 1/4	93	95	94 1/2	95 1/2	95	98	96	97 7/8	
1865.																									
U. S. 6s of 1881, coup.....	109 1/2	112 3/8	109 1/2	111 1/2	103 1/2	111 1/8	105	110 3/8	108 1/2	110 3/8	108 3/4	110 1/2	106 1/2	108 3/4	106	107 1/4	107 1/4	108 1/8	106 3/8	108 1/4	105 1/4	106 3/8	106 3/8	108 1/4	
5-20s, coupon.....	106 3/8	110	108 7/8	112	104 3/4	111 3/4	105 3/8	109 1/4	102 1/4	107	102	104 1/4	103 7/8	106	105 1/2	106 7/8	105 7/8	108 1/8	101 3/4	105 1/4	99 1/4	103	100	105 1/2	
5-20s, new, coup.....	106 1/2	110	108	111	100 3/4	110 3/8	105 1/4	109 1/4	102 1/2	106	103	104	103 3/8	105 3/8	104	105	105	106 3/4	101	103	98 1/8	101 1/4	99	102 1/8	
10-40s, coupon.....	100 1/2	102 3/4	100 7/8	102 3/4	89 1/4	102 3/4	91 1/2	97 3/8	94 1/4	97 3/8	94 1/2	97 3/8	96 3/8	98	93	95 1/8	93 7/8	94 1/2	92 1/2	94 1/8	89 3/4	92 3/4	90 3/8	95	
7 3-10 notes.....	114	119	115	116 1/2	114	114 1/2	---	---	99 1/2	99 7/8	99 1/2	99 7/8	99 1/2	99 1/2	99 1/2	99 1/2	98 1/4	99 3/8	97	99 1/4	95 3/8	99	96 1/4	98 7/8	
1-year certificates.....	96 7/8	98	97 7/8	98 1/2	96 1/2	98 3/8	98 3/8	99 1/2	99	99 1/2	99 3/8	99 7/8	97 3/8	99 1/4	97 1/2	98 3/4	98 1/2	99	97 3/4	99 3/8	96 1/4	97 7/8	97 1/2	98 3/8	
1866.					</																				

U. S. GOVERNMENT SECURITIES.	January.		February.		March.		April.		May.		June.		July.		August.		Sept'ber.		October.		Nov'ber.		Dec'ber.	
	Low	High																						
1870.																								
U. S. 6s of 1881, coup.	115 ³ / ₈	118 ¹ / ₂	115 ⁷ / ₈	118 ¹ / ₄	113 ³ / ₄	116 ¹ / ₂	113 ⁷ / ₈	116 ⁷ / ₈	116	117 ⁵ / ₈	117 ³ / ₈	118 ¹ / ₂	112 ³ / ₈	115 ¹ / ₄	113 ¹ / ₈	114 ⁵ / ₈	113 ³ / ₄	114 ⁵ / ₈	113 ¹ / ₂	114 ¹ / ₈	113 ¹ / ₈	113 ⁵ / ₈	113	113 ⁵ / ₈
5-20s, 1862, coup.	113 ¹ / ₂	116 ¹ / ₂	114	115 ⁵ / ₈	109 ¹ / ₂	114 ¹ / ₄	110 ¹ / ₄	115 ¹ / ₄	111	112 ¹ / ₂	111	112 ¹ / ₂	108 ³ / ₄	112 ³ / ₈	110 ¹ / ₈	112 ⁷ / ₈	112 ¹ / ₂	114 ¹ / ₂	111 ⁷ / ₈	113	107 ¹ / ₂	109 ¹ / ₈	107 ¹ / ₄	108
5-20s, 1864, coup.	113	116	113 ¹ / ₄	115 ¹ / ₄	108 ³ / ₄	113 ³ / ₈	109 ¹ / ₄	114 ¹ / ₄	110 ¹ / ₈	111 ⁷ / ₈	110 ³ / ₄	111 ³ / ₄	108 ³ / ₄	112	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	112	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	107 ¹ / ₂	107 ³ / ₈	106 ³ / ₄
5-20s, 1865, coup.	112 ⁷ / ₈	116 ¹ / ₈	113 ¹ / ₈	115 ¹ / ₈	108 ³ / ₈	113 ¹ / ₈	109 ³ / ₈	114 ¹ / ₈	110 ³ / ₈	111 ³ / ₈	110 ³ / ₈	111 ³ / ₈	108 ³ / ₈	112	108 ³ / ₈	111 ³ / ₈	111 ³ / ₈	112 ³ / ₈	110 ³ / ₈	111 ³ / ₈	106 ³ / ₈	107 ³ / ₈	106 ³ / ₈	105 ³ / ₈
5-20s, 1865, new coup.	111 ³ / ₈	114 ³ / ₈	111 ³ / ₈	114 ³ / ₈	107 ³ / ₈	111 ³ / ₈	107 ³ / ₈	111 ³ / ₈	107 ³ / ₈	111 ³ / ₈	107 ³ / ₈	111 ³ / ₈	107 ³ / ₈	111 ³ / ₈	107 ³ / ₈	111 ³ / ₈	107 ³ / ₈	111 ³ / ₈	107 ³ / ₈	111 ³ / ₈	106 ³ / ₈	107 ³ / ₈	106 ³ / ₈	105 ³ / ₈
5-20s, 1867, coup.	111 ⁷ / ₈	114 ⁷ / ₈	112 ³ / ₄	114 ¹ / ₄	108	112 ¹ / ₄	108 ¹ / ₂	113 ¹ / ₄	113 ¹ / ₄	114 ¹ / ₄	112 ³ / ₄	113 ¹ / ₄	112 ³ / ₄	107 ³ / ₈	111 ³ / ₈	108 ³ / ₈	110 ³ / ₈	109 ¹ / ₄	110 ¹ / ₄	109 ¹ / ₄	110 ¹ / ₄			
5-20s, 1868, coup.	111 ³ / ₄	114 ³ / ₄	113	114 ³ / ₄	108 ¹ / ₂	112 ³ / ₄	108 ¹ / ₂	113 ¹ / ₄	113 ¹ / ₄	115	113	114 ³ / ₈	108	111 ¹ / ₂	109	110 ¹ / ₂	109 ¹ / ₄	110 ¹ / ₄	109 ¹ / ₄	110 ¹ / ₄				
10-40s, coup.	109 ³ / ₄	113 ¹ / ₄	111 ¹ / ₄	114	104 ³ / ₄	108 ³ / ₄	108 ³ / ₄	108 ³ / ₄	107 ³ / ₄	108 ³ / ₄	107 ³ / ₄	108 ³ / ₄	106 ³ / ₄	108 ³ / ₄	106 ³ / ₄	108 ³ / ₄	105 ³ / ₄	107	106 ¹ / ₄	106 ¹ / ₄	106 ¹ / ₄	107	106 ¹ / ₄	106 ¹ / ₄
6s, currency.	109 ¹ / ₈	111 ¹ / ₂	111 ¹ / ₄	111 ⁷ / ₈	110 ³ / ₈	113 ³ / ₈	111 ¹ / ₄	112 ³ / ₄	112 ¹ / ₂	112 ⁷ / ₈	113	114 ³ / ₈	110 ¹ / ₄	114	110 ³ / ₄	112 ¹ / ₄	111	112	111	111 ¹ / ₂	110 ⁷ / ₈	111 ¹ / ₂	109 ³ / ₄	110 ⁷ / ₈
1871.																								
U. S. 6s of 1881, coup.	110 ¹ / ₄	113 ¹ / ₄	113	114 ³ / ₄	114 ⁵ / ₈	116 ¹ / ₈	116 ¹ / ₄	117 ¹ / ₄	117	117 ³ / ₈	117 ¹ / ₄	118 ¹ / ₈	114 ⁷ / ₈	116 ¹ / ₄	116	119	118	119 ³ / ₈	115 ¹ / ₄	118 ¹ / ₄	116 ¹ / ₂	117 ³ / ₈	117 ¹ / ₄	118
5-20s, 1862, coup.	108 ³ / ₈	110 ¹ / ₂	110 ³ / ₈	112 ³ / ₈	111 ⁷ / ₈	113	112 ¹ / ₄	114	110 ³ / ₄	111 ³ / ₄	112	113 ³ / ₈	113 ³ / ₄	115 ¹ / ₄	114 ³ / ₈	114 ³ / ₈	114 ³ / ₈	115 ¹ / ₄	115 ¹ / ₄	113 ¹ / ₄	115 ¹ / ₄	111	111 ¹ / ₂	111
5-20s, 1864, coup.	107 ⁷ / ₈	109 ⁷ / ₈	110	111 ⁷ / ₈	111 ¹ / ₂	112 ³ / ₈	112 ¹ / ₄	114	110 ⁷ / ₈	111 ³ / ₄	111 ⁷ / ₈	113	113 ¹ / ₄	114 ¹ / ₄	113 ⁷ / ₈	114 ¹ / ₄	114 ¹ / ₄	115 ¹ / ₄	113 ¹ / ₄	115 ¹ / ₄	110 ⁷ / ₈	111 ¹ / ₂	110 ³ / ₄	111
5-20s, 1865, coup.	108	109 ¹ / ₄	110	112 ¹ / ₄	111 ³ / ₄	112 ³ / ₈	112 ¹ / ₄	114	110 ⁷ / ₈	111 ³ / ₄	111 ⁷ / ₈	113 ¹ / ₄	114 ¹ / ₄	115 ¹ / ₄	113 ¹ / ₄	115 ¹ / ₄	111 ¹ / ₂	112 ³ / ₈	110 ¹ / ₂	111 ¹ / ₂				
5-20s, 1865, new coup.	107	108 ³ / ₈	109	111	110 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	113	113	114	113 ⁷ / ₈	114 ⁷ / ₈	112 ¹ / ₂	112 ⁷ / ₈	112 ¹ / ₂	113 ³ / ₈	113 ³ / ₈	114 ³ / ₈	112	114 ³ / ₈	112	114 ³ / ₈	113 ¹ / ₄	114 ¹ / ₄
5-20s, 1867, coup.	107 ¹ / ₄	108 ⁷ / ₈	109	111 ¹ / ₂	110 ¹ / ₂	111 ¹ / ₂	111 ³ / ₈	113	112 ³ / ₄	114	113 ³ / ₄	115 ³ / ₈	112 ³ / ₄	113 ³ / ₄	114 ³ / ₈	112	114 ³ / ₈	113 ³ / ₈	114 ³ / ₈	113 ³ / ₈	114 ³ / ₈			
5-20s, 1868, coup.	107 ⁷ / ₈	109 ¹ / ₄	109 ³ / ₄	111 ³ / ₄	110 ⁷ / ₈	111 ³ / ₄	111 ⁵ / ₈	113	113	114 ¹ / ₄	114	115 ¹ / ₈	112 ¹ / ₂	113 ¹ / ₄	113 ¹ / ₄	114 ¹ / ₄	114 ¹ / ₄	114 ¹ / ₄	112	115	113 ³ / ₈	114 ¹ / ₄	114 ¹ / ₄	115
10-40s, coup.	106 ³ / ₈	109 ³ / ₈	109 ¹ / ₂	111 ⁷ / ₈	108	109 ³ / ₈	108 ¹ / ₂	109 ¹ / ₂	109	110	109 ³ / ₈	109 ³ / ₈	111	113 ¹ / ₄	110	111	111 ¹ / ₂	112	107	111 ¹ / ₂	109 ¹ / ₄	110	109 ¹ / ₄	109 ¹ / ₄
6s, currency.	110	111 ¹ / ₂	111 ¹ / ₄	113 ³ / ₈	113 ³ / ₈	115 ¹ / ₂	115 ⁷ / ₈	115 ¹ / ₂	115 ⁷ / ₈	115 ¹ / ₂	115 ³ / ₈	113	115 ³ / ₈	114	116 ³ / ₈	114 ¹ / ₂	116 ¹ / ₄	110 ¹ / ₂	114 ¹ / ₂	111 ¹ / ₂	113 ³ / ₈			
1872.																								
U. S. fund. 5s of 1881.	109 ¹ / ₂	110 ¹ / ₈	107 ³ / ₄	108 ⁷ / ₈	108 ³ / ₄	110	109 ⁷ / ₈	112 ⁷ / ₈	111 ¹ / ₄	113	112 ³ / ₈	113 ³ / ₈	113 ^{1/₂}	113 ^{3/₄}	112 ¹ / ₂	112 ⁷ / ₈	109 ³ / ₄	111 ³ / ₄	111	111 ³ / ₄	110	110 ¹ / ₂	111	111 ¹ / ₂
6s of 1881, reg.	114 ¹ / ₈	114 ¹ / ₈	114	114 ⁷ / ₈	114 ¹ / ₄	114 ³ / ₄	114 ¹ / ₂	117	116 ¹ / ₈	117 ¹ / ₄	116 ¹ / ₂	115	115 ¹ / ₂	116	114	116 ¹ / ₄	113 ³ / ₄	114 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	112 ³ / ₄			
5-20s, 1861, coup.	114 ¹ / ₂	115 ¹ / ₂	114 ¹ / ₄	115 ⁵ / ₈	115 ¹ / ₄	115 ³ / ₈	115 ¹ / ₂	118 ¹ / ₄	120	119 ¹ / ₂	119 ³ / ₈	119 ³ / ₈	117	118 ¹ / ₄	116 ¹ / ₄	118 ¹ / ₄	114 ⁷ / ₈	116 ¹ / ₄	115 ¹ / ₂	115 ¹ / ₂	114 ¹ / ₂	115 ¹ / ₂	117 ¹ / ₈	118
5-20s, 1862, coup.	109 ³ / ₄	110 ³ / ₈	110 ¹ / ₈	111 ¹ / ₄	111	112 ¹ / ₄	112 ³ / ₈	115 ³ / ₈	112 ¹ / ₄	114	115	114 ⁵ / ₈	115 ³ / ₄	114 ³ / ₈	113	114 ⁵ / ₈	113 ¹ / ₄	114 ⁵ / ₈	113 ¹ / ₄	114 ⁵ / ₈	111 ¹ / ₂	113	112 ¹ / ₄	113 ¹ / ₄
5-20s, 1864, coup.	109 ¹ / ₂	110 ¹ / ₂	110	111 ³ / ₈	111	112 ³ / ₈	112 ¹ / ₄	115 ³ / ₈	112 ¹ / ₄	113 ⁷ / ₈	114	115	114 ⁵ / ₈	115 ³ / ₄	114	116 ¹ / ₂	113 ¹ / ₄	114 ¹ / ₂	114 ¹ / ₂	115 ¹ / ₂	111 ¹ / ₂	113 ¹ / ₄	112 ³ / ₈	113 ^{1/₂}
5-20s, 1865, coup.	110 ³ / ₄	112 ³ / ₈	110 ³ / ₈	111 ⁷ / ₈	112 ¹ / ₂	112 ⁷ / ₈	112 ⁵ / ₈	116 ¹ / ₂	112 ⁷ / ₈	115	114 ³ / ₄	116	115 ¹ / ₂	116 ³ / ₈	115 ¹ / ₂	116 ³ / ₈	114 ³ / ₈	116 ³ / ₈	113 ¹ / ₂	114 ³ / ₈	115 ¹ / ₂	116 ¹ / ₂	112 ¹ / ₄	113 ¹ / ₄
5-20s, 1865, new coup.	109 ⁷ / ₈	111 ³ / ₄	110	110 ³ / ₈	110 ¹ / ₈	111 ¹ / ₂	111 ¹ / ₂	114 ³ / ₈	114 ³ / ₈	116 ¹ / ₄	116 ¹ / ₄	117 ¹ / ₂	116 ¹ / ₄	117 ¹ / ₂	116 ¹ / ₄	117 ¹ / ₂	116							

U. S. GOVERNMENT SECURITIES.	January.		February.		March.		April.		May.		June.		July.		August.		Sept'ber.		October.		Nov'ber.		Dec'ber.		
	Low	High																							
1881.																									
U. S. 6s of 1881, coup.	101 ¹ / ₂	101 ³ / ₄	101 ³ / ₄	101 ³ / ₄	102	102 ¹ / ₄	102 ³ / ₈	103 ⁷ / ₈	103 ³ / ₄	106 ¹ / ₂	102 ⁷ / ₈	104	102 ¹ / ₄	103	101 ¹ / ₂	102 ⁵ / ₈	100 ⁷ / ₈	101 ¹ / ₂	100 ³ / ₄	101 ¹ / ₈	101 ¹ / ₄	101 ¹ / ₄	101 ³ / ₄	100 ³ / ₈	101 ¹ / ₂
5s of 1881, coup.	101 ¹ / ₂	101 ⁷ / ₈	100 ³ / ₄	101	100 ⁷ / ₈	102	102	102 ⁷ / ₈	101 ⁵ / ₈	105	103	104 ¹ / ₄	101 ⁵ / ₈	102 ³ / ₄	101	101 ¹ / ₂	99 ³ / ₄	102 ¹ / ₈	101 ⁷ / ₈	102 ¹ / ₄	101 ⁷ / ₈	102 ¹ / ₄	102 ³ / ₈	103 ¹ / ₂	
4 ¹ / ₂ s, 1891, coup.	112	112 ³ / ₈	111 ³ / ₄	112 ⁷ / ₈	111 ¹ / ₈	112 ³ / ₈	112 ³ / ₈	114 ³ / ₈	114 ³ / ₈	116 ¹ / ₂	114 ⁷ / ₈	115 ³ / ₈	114 ³ / ₈	114 ⁷ / ₈	113 ³ / ₄	114 ⁵ / ₈	112 ⁷ / ₈	113 ⁵ / ₈	113	113	113 ³ / ₈	114 ⁵ / ₈	113 ³ / ₄	114 ⁵ / ₈	
4s, 1907, coup.	112 ³ / ₈	113 ¹ / ₂	112 ³ / ₈	114	112 ⁷ / ₈	114 ³ / ₈	113 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	118 ¹ / ₂	117 ³ / ₈	118 ³ / ₈	115 ³ / ₄	117 ¹ / ₄	114 ³ / ₄	116 ⁵ / ₈	116	117 ³ / ₈	115 ¹ / ₂	116 ³ / ₈	116	117 ¹ / ₂	116	118 ⁵ / ₈	
Currency 6s, reg.	133	133			131	131	133	133	135	135	134	134												129	130
1882.																									
U. S. 6s of 1881 (a) coup.	100 ³ / ₄	101	100 ⁷ / ₈	101	100 ³ / ₄	101 ¹ / ₂	101 ¹ / ₈	101 ³ / ₈	101 ¹ / ₄	101 ³ / ₈	100	100 ¹ / ₄	101 ¹ / ₄	102											
5s of 1881 (a) coup.	102 ¹ / ₈	102 ³ / ₄	101 ⁷ / ₈	102 ¹ / ₂	102	103 ¹ / ₈	101 ⁷ / ₈	103	101 ¹ / ₄	102 ¹ / ₄	101 ¹ / ₈	101 ³ / ₄	100 ³ / ₄	102 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₄	100 ³ / ₈	101 ³ / ₈	100 ¹ / ₄	100 ¹ / ₄	101 ³ / ₄	101 ³ / ₄	101 ¹ / ₂	103 ³ / ₈	
4 ¹ / ₂ s, 1891, coup.	114 ³ / ₈	114 ⁷ / ₈	114 ⁵ / ₈	114 ⁷ / ₈	113 ³ / ₈	113 ^{3/₄}	115 ¹ / ₄	116 ¹ / ₂	115 ¹ / ₂	116 ^{1/₄}	114 ³ / ₄	114 ^{1/₄}	114	115	114 ³ / ₈	114 ⁵ / ₈	112 ⁷ / ₈	113	113	113 ^{3/₄}	113	113 ¹ / ₄	113	113 ¹ / ₈	
4s, 1907, coup.	117 ¹ / ₄	118 ¹ / ₂	117 ³ / ₈	118 ¹ / ₈	118	119 ³ / ₈	118 ^{3/₈}	121 ¹ / ₄	120 ³ / ₈	121 ¹ / ₂	120 ¹ / ₈	120 ^{3/₄}	118 ³ / ₈	120 ^{3/₈}	119 ³ / ₈	120 ¹ / ₄	119 ¹ / ₂	120 ¹ / ₄	118 ^{3/₈}	119 ¹ / ₂	102 ¹ / ₄	102 ^{1/₄}	101 ³ / ₄	102 ^{3/₈}	
Currency 6s, reg.	131	131																							
Optional 3s, reg.																									
(a) Continued at 3 ¹ / ₂ %.																									
1883.																									
U. S. 5s of 1881 (a) coup.	102	104	103 ⁷ / ₈	103 ⁷ / ₈	112 ¹ / ₂	113 ³ / ₈	113 ¹ / ₈	113 ^{3/₈}	113	113 ^{3/₈}	112 ³ / ₈	113	112 ³ / ₈	113	112 ³ / ₈	113 ¹ / ₂	112 ¹ / ₄	114	113 ³ / ₄	114 ⁷ / ₈	114 ¹ / ₂	115	113 ⁷ / ₈	114 ⁷ / ₈	
4 ¹ / ₂ s, 1891, coup.	112 ³ / ₈	113 ^{3/₈}	113 ¹ / ₄	113 ⁷ / ₈	119	120 ¹ / ₂	119 ³ / ₈	120	119	119 ⁷ / ₈	119 ³ / ₈	120	118 ¹ / ₂	119 ¹ / ₈	118 ³ / ₈	119 ³ / ₈	121 ¹ / ₄	121 ¹ / ₄	120	122	121 ³ / ₄	122 ³ / ₄	123	125 ¹ / ₈	
4s, 1907, coup.	118 ⁷ / ₈	119 ³ / ₄	117 ³ / ₈	118 ¹ / ₂	118	119 ³ / ₈	118 ^{3/₈}	121 ¹ / ₄	120 ³ / ₈	121 ¹ / ₂	120 ¹ / ₈	120 ^{3/₄}	118 ³ / ₈	120 ^{3/₈}	119 ³ / ₈	120 ¹ / ₄	120 ¹ / ₄	121 ¹ / ₄	120 ¹ / ₄	121 ¹ / ₄	120 ¹ / ₄				
Optional 3s, reg.	103 ¹ / ₈	104 ¹ / ₂	103 ³ / ₄	104 ¹ / ₄	103 ³ / ₈	104 ¹ / ₄	103	103 ^{3/₄}	103 ¹ / ₄	103 ^{3/₄}	103 ¹ / ₂	104	103	103 ^{3/₈}	103	103 ⁵ / ₈	101 ¹ / ₂	103 ^{3/₈}	100 ¹ / ₄	100 ¹ / ₄	100 ¹ / ₄	100 ^{3/₈}	100 ^{3/₄}	102	
Currency 6s, reg.	131 ¹ / ₂	131 ¹ / ₂																							
(a) Continued at 3 ¹ / ₂ %.																									
1884.																									
U. S. 4 ¹ / ₂ s, 1891, coup.	114 ¹ / ₈	114 ⁷ / ₈	114 ³ / ₈	114 ⁵ / ₈	113 ¹ / ₄	113 ⁷ / ₈	113	113 ⁷ / ₈	110	113 ^{3/₈}	110 ³ / ₈	111 ⁵ / ₈	112	112 ⁵ / ₈			111 ⁷ / ₈	112 ³ / ₈	112 ³ / ₈	113 ^{3/₄}	113 ⁷ / ₈	114 ¹ / ₂	112 ³ / ₄	113 ⁷ / ₈	
4s, 1907, coup.	123 ¹ / ₄	124 ^{1/₄}	123 ³ / ₈	123 ^{7/₈}	123 ³ / ₄	124 ⁷ / ₈	123 ^{1/₄}	124	118 ¹ / ₂	123 ^{1/₄}	118 ¹ / ₂	120 ^{3/₄}	118 ¹ / ₂	120 ^{3/₈}	119 ³ / ₈	120 ^{3/₈}	120	121 ¹ / ₈	119 ³ / ₄	121 ¹ / ₄	122 ³ / ₄	121 ¹ / ₂	122 ^{3/₄}	122 ¹ / ₄	
Option 3s, reg.	100 ⁷ / ₈	100 ⁷ / ₈	101	101	101	101	100 ³ / ₄	101 ¹ / ₄	100	100 ^{3/₄}	100	100 ^{3/₄}	100	100 ^{3/₄}	100 ¹ / ₈	100 ^{3/₄}	100 ^{3/₄}	101	100 ¹ / ₄	101					
Currency 6s, reg.	134 ³ / ₄	134 ³ / ₄	135 ¹ / ₄	135 ¹ / ₄																					
1885.																									
U. S. 4 ¹ / ₂ s, 1891, coup.	112 ⁵ / ₈	112 ⁷ / ₈	112 ¹ / ₂	112 ⁷ / ₈	112	112 ¹ / ₈	112 ³ / ₈	112 ³ / ₈	112 ³ / ₄	113 ¹ / ₄	112 ¹ / ₄	112 ³ / ₈													
4s, 1907, coup.	121 ¹ / ₂	122 ¹ / ₈	121 ³ / ₄	122 ³ / ₈	122 ¹ / ₈	122 ³ / ₈	121 ³ / ₈	122 ¹ / ₄	121 ⁵ / ₈	122 ¹ / ₄	122 ¹ / ₄	122 ¹ / ₄	122 ³ / ₈												
Optional 3s, reg.	101	101 ¹ / ₂	101 ¹ / ₂	102	101	101 ¹ / ₂	101	102 ¹ / ₈	102 ³ / ₈	103 ¹ / ₄	103 ¹ / ₄	103 ¹ / ₄	103	103 ^{3/₈}	103	103 ⁵ / ₈	101 ¹ / ₂	103 ^{3/₈}	100 ¹ / ₄	100 ¹ / ₄	100 ¹ / ₄	100 ^{3/₈}	100 ^{3/₄}	102	
Currency 6s, reg.	131 ¹ / ₂	131 ¹ / ₂																							
(a) Continued at 3 ¹ / ₂ %.																									
1886.																									
U. S. 4 ¹ / ₂ s, 1891, coup.	112 ¹ / ₂	112 ³ / ₄	112 ⁷ / ₈	114	111 ³ / ₄	112 ³ / ₈	112 ¹ / ₂	112 ¹ / ₂	112 ³ / ₈	112 ³ / ₈	111 ³ / ₈	112 ¹ / ₈	112	112 ³ / ₈	111 ¹ / ₈	111 ⁷ / ₈	109 ⁷ / ₈	112 ¹ / ₂	111 ³ / ₈	111 ¹ / ₂	110 ⁷ / ₈	111 ¹ / ₂	110 ¹ / ₄	110 ³ / ₄	
4s, 1907, coup.	123	124	124 ¹ / ₈	127 ³ / ₈	125 ³ / ₄	127 ¹ / ₂	125 ⁷ / ₈	126 ¹ / ₂	125 ³ / ₄	126 ¹ / ₄	126	127 ³ / ₈	125 ¹ / ₂	127	125 ¹ / ₂	127	126 ¹ / ₈	128 ¹ / ₈	124 ¹ / ₂	126 ¹ / ₈	127 ¹ / ₄	127	127 ¹ / ₄	128 ¹ / ₄	
Optional 3s, reg.	100 ³ / ₄	102 ¹ / ₂	100 ³ / ₄	101	100 ⁷ / ₈	101 ¹ / ₂	100 ⁷ / ₈	101 ³ / ₄	100 ⁷ / ₈	101 ¹ / ₂	101 ³ / ₈	102 ¹ / ₂	100 ³ / ₈	100 ^{3/₄}	100 ³ / ₈	100 ^{3/₄}	100 ¹ / ₂	100 ¹ / ₂	100	100 ¹ / ₈					
Currency 6s, reg.	135 ¹ / ₄	135 ¹ / ₄	136 ¹ / ₈	136 ¹ / ₈																					
1887.																									
U. S. 4 ¹ / ₂ s, 1891, coup.	109 ³ / ₄	118 ¹ / ₂	110	110 ¹ / ₄	108 ⁷ / ₈	109																			

U. S. GOVERNMENT SECURITIES.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
1898.																									
U. S. 3s, 1918, coupon														104	104½	104½	105½	104¾	105½	105½	106½	105¼	106	105½	107¾
3s, 1918, small coup																		104¾	105½	104¾	105½	104¾	106	105¼	107¾
4s, 1907, coupon	113¾	114½	113	114¾	110	113	107	111	108	111¼	110	111¼	110¾	111¼	111	112	110¾	108	108	110¾	112	113¾	112½	113½	
4s, 1925, coupon	128½	129¾	123¾	128¾	118½	125½	117¾	122¼	120	123¼	122	125	125	128½	126¾	127¾	127	127½	127	128¼	126¾	127½	127½	128¾	
5s, 1904, coupon	114	115	113½	113¾	110¼	112½	110½	111½	109¾	111	111	111½	112½	113¼	112½	112½	112½	112½	112½	112½	112½	112½	112½	113	
2s, optional, regis					98½	98½	98	98													98½	98½	99½	99½	
3s, 1918, registered																	105	105	105¼	105½	104½	105½	105¼	107½	
4s, 1907, registered	112¾	113½	111½	113½	108¾	111	106	109½	106¾	109	107¾	109½	110¼	111	111	111½	110½	110½	110½	111	111	111½	111½	112	
4s, 1925, registered	127½	129½	126½	128¾	118½	125	116¾	121½	121¾	122¼	124½	124½	124	124	127½	128½	127	127½	126¾	127¼	127½	127½	128¾	128¾	
5s, 1904, registered	113½	115	111¾	111¾	111½	111½	111½	111½	109¾	110¼					112	112	112½	112½	112¾	112¾	111½	112½	112½	112½	
6s, 1899, registered	104	104	103½	103½	103	103	102½	102½							102¼	102¼			102½	102½					
1899.																									
U. S. 3s, 1918, coupon	107½	108	106¾	107½	107	108¼	107½	109	107½	109½	108½	109½	108¾	109½	108½	108¾	108¼	108¾	108¼	108¾	108½	108½	109	110¾	
3s, 1918, small coup	106½	107	106½	107	106½	107½	107½	109	107¼	108½	108	109¼	108½	109½	108½	108¾	108	108¾	108	108¾	108	108¾	109	110¼	
4s, 1907, coupon	112½	113	112¾	113¼	112	114	112½	113¾	112¾	114¼	113¾	114¼	112½	113½	113¼	113¾	113	113¾	112	112½	112½	113	113¼	115½	
4s, 1925, coupon	129	129½	128	129	128¾	129½	129¾	129½	129	130¾	130½	131	129½	130½	130½	130½	130	130½	130	130½	129¼	130½	132½	134½	
5s, 1904, coupon	112¾	113¼	111½	112	111¾	112½	113	113½	111¾	112½	113	113	112½	112½	111½	111½	112	112	111¾	112	110½	111½	111½	113½	
2s, optional, regis	99½	99½	99	99										101½	101½					101	101	102	102		
3s, 1918, registered	106½	107½	106¾	107¼	107	108½	107¼	108½	108¾	108¾	108½	109¾	108½	108½	108½	108½	108¾	108¾	108¾	107¼	107½	108	108	109¾	
4s, 1907, registered	117½	112¾	112¼	112¾	111	112½	112¾	113	112¾	113	112¼	114	112¼	114	112½	112½	112¼	112¼	111½	111½	111¼	111½	112½	115	
4s, 1925, registered	128½	129	128	128½	128¾	128¾	129½	129½	129½	130¾				130¼	130¼					129½	129¾	129¾	132½	134½	
5s, 1904, registered			111¾	111¾	112	112	112	113½	112½	112½						111½	111½	111½	112	110½	110½	111	111	112½	
1900.																									
U. S. cons. 2s, 1930, coup.					104	105	103¼	104½	103¾	104										104	104			104¾	
3s, 1908-18, coupon	110	110¾	109¼	111¾	109¾	112¼	110	110¾	109	110	109	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	110¾	
3s, 1908-18, small, coup.	109½	110½	109	111	109½	111¾	109	109¾	108½	109½	108½	109	108½	109	108½	109	108½	109	108½	109	108½	109	110¾		
4s, 1907, coupon	114	114¾	114¾	118	114¾	118½	114¾	115½	114	116¼	113¾	115½	114	116¼	114¾	116	115½	116	115½	116	114½	115	115¼	116¾	
4s, 1925, coupon	133¾	134¼	134½	134¾	134	137½	133	134¼	134½	135	134¾	135	134	134¼	131¾	134¼	134	134¼	134	134¼	134	134¼	138	138½	
5s, 1904, coupon	113¼	113¾	114	115½	114¾	116¾	113½	114½	112½	114	113¾	113½	114	114	113¾	113¼	113½	113¾	113¾	113¾	113¾	114¾	114	113¾	
2s, optional, regis							100¼	100½																	
Cons. 2s, 1930, regis.																					104	104	104¾	107	
3s, 1908-18, regis.	109¼	109¾	111¼	112	111¼	112	108¾	109	108¾	109½	109½	110	109½	110	109½	109½	110¼	110½	109½	109¾	109½	109¾	109¾	110¾	
4s, 1907, registered	114	114¾	114½	115¼	114	115	114½	115	114½	116¼	114¼	114½	114½	116	115½	115½	114½	114½	114½	114½	114½	115	116	116¾	
4s, 1925, registered	133¾	133¾	134¼	135	134½	137½	132¾	133	134½	134¾	134¾	135	134	134¼	133¾	133¾	134¼	134¼	134¼	134¼	137	138	138½	139	
5s, 1904, registered	112¾	112¾	112¾	113½	115¼	116½	112½	112¾	112¾	114½	113½	113½	113¾	113¾	113¾	113¾	113¾	113¾	113¾	113¾	113	113	115	115	
1901.																									
U. S. cons. 2s, 1930, coup.	105¼	106	105¼	105¾	106¾	106¾	106¼	106¾	106½	106¾	106¾	108¼	107¾	107¾					108¾	108¾			109¼	109¼	
Cons. 2s, 1930, sm, cou	105¾	105¾																							
3s, 1908-18, coupon	110½	111	110½	111½	110¾	112	111¼	112	109¾	110½	108¾	109½	108½	108¾	108¼	108¾	108¾	108¾	108¾	108½	108½	108½	108½	109	
3s, 1908-18, small, coup.	110	110	110½	110¾	111	112	111	111																	
4s, 1907, coupon	114	114¼	113¾	114	114	115¼	114	114	114	114	114	114	114	114	113¾	113¾	112½	113	113	113½	113¼	113¼	112¼	113	
4s, 1925, coupon	138½	138½	137¾	138½	137¾	138½	138½	139½	138½	138¾	138¾	139¼	138½	138½	138½	138½	137	139¼	139½	139½	139½	139½	139½	139½	
5s, 1904, coupon	110	113½	110¾	110¾	111¾	111¾	111¼	112¼	109¼	110				109½	109½					108	108			107¼	
Cons. 2s, 1930, regis.	105½	105½	105½	106	105¾	106¼	106	106½						106¾	106¾					108	108¾			108¾	
3s, 1908-18, regis.	109½	110½	110¾	110¾	111	111¾			109	109½	109	109							108	108¾			107½		
4s, 1907, registered	114	114½	113¾	114¼	113	113	113¼	113½	113½	113¾	112½	112¾	112¾	113¼	113¼					111¾	112½	112	112½	111½	
4s, 1925, registered	137½	138			137¾	137¾			138½	138½				139	139	137	137					139¼	139¼		
5s, 1904, registered					117½	117½			110	110															
1902.																									
U. S. cons. 2s, 1930, coup.	108½	108½			109½	109½	109½	109½	109¾	109¾				107¾	107¾					108	108			108¾	
3s, 1908-18, coupon	108¾	109½	108¾	109	109	110	109½	109½	108	108½	107	107½	106¾	106¾	105¾	107	107½	108¾	108¾	106¼	108¼	108	108¼	108	
3s, 1908-18, small, coup																									
4s, 1907, coupon	111½	112	112½	112½	112½	113	111	111½	110½	111¼	110½	111	110½	111	108¾	109¼			111¼	111½	110¾	111¼	110¾	107¾	
4s, 1925, coupon																									
5s, 1904, coupon																									
Cons. 2s, 1930, regis.																									
3s, 1908-18, regis.																									
3s, 1908-18, small, regis																									
4s, 1907, registered	112	112	112	112½	111½	111½	111¼	111¼	110½	111¼	109½	109½	108¾	108¾	108	108¾									
4s, 1925, registered	139	139	139½	139½																					
5s, 1904, registered					106½	106½	105¼	105¼	105½	105½															
1903.																									
U. S. cons. 2s, 1930, coup.			107½	107½					106¼	106¼	106	106¼	106¾	106¾					108¾	108¾	106¾	107¼	106¾	106¾	
3s, 1908-18, coupon	107¾	108¾	107½	107¼	108¼	109	107¼	108¾	107¼	107½	108	108	107½	109	106½	106½	106½	106½	106½	106½	106½	106½	106½	107	
3s, 1908-18, small, coup																									
4s, 1907, coupon	109¾	110¼			109¼	111	110½	112	110¼	111½															

PRICES OF STATE AND MUNICIPAL SECURITIES.

PRICES 1860 TO 1913, INCLUSIVE.

In the tables which follow we furnish a record of the course of prices of State securities on the New York Stock Exchange since 1860. For more recent years the record also includes the municipal securities dealt in on the Exchange.

1860 to 1865, inclusive.

DESCRIPTION. Compiled from Sale Prices.	1860.		1861.		1862.		1863.		1864.		1865.	
	Lowest.	Highest.										
Ohio, 6s, 1886	106½	Jan	113½	Aug	87	Dec	109	Feb	93	Jan	115	Nov
Kentucky 6s	99	Dec	106¾	Aug	65	April	97	Jan	70½	Jan	100	Dec
Illinois, Int. Imp. Stock, 1947	100	Feb	106½	Oct	---	---	---	---	---	---	---	---
" " interest.	100	Feb	106½	July	---	---	---	---	---	---	---	---
Illinois 6s, 1879, coupon	104½	May	106½	Sept	75	June	85¼	Sept	80¼	Jan	110	Dec
Illinois War Loan	---	---	---	---	---	---	---	---	---	---	---	---
Indiana 5%	86	Jan	93	Aug	75	July	93	April	75	Feb	84	May
Michigan 6%	98	Mch	106	June	77	Dec	83¼	Oct	77¼	Jan	105	Dec
Tennessee 6%	64	Dec	93	June	34¼	June	77	Mch	42	Jan	65	Feb
Tennessee 6% new bonds	---	---	---	---	---	---	---	---	---	---	---	---
Virginia 6%	73	Dec	95	Mch	36	April	81	Mch	49	Jan	65½	Oct
Virginia 6% new bonds	---	---	---	---	---	---	---	---	---	---	---	---
North Carolina 6%	77½	Dec	100	Sept	44	June	82½	Feb	60	Jan	74	June
North Carolina 6% new bonds	---	---	---	---	---	---	---	---	---	---	---	---
North Carolina 6% special tax	---	---	---	---	---	---	---	---	---	---	---	---
Missouri 6%	61	Dec	84½	June	35	May	72	Jan	40	Jan	56¼	Feb
Louisiana 6%	94	Jan	99½	Oct	45	May	77½	Mch	59	Jan	70	Mch
Louisiana 6% special tax	---	---	---	---	---	---	---	---	---	---	---	---
California 7%	82	Jan	95	Sept	71½	May	88	Jan	76¾	Jan	116½	Dec

1866 to 1871, inclusive.

DESCRIPTION. Compiled from Sale Prices.	1866.		1867.		1868.		1869.		1870.		1871.	
	Lowest.	Highest.										
Tennessee 6%	84	Mch	100	June	26½	Jan	70¼	July	259½	Jan	78½	June
Tennessee 6% new bonds	---	---	---	---	---	---	---	---	---	---	---	---
Virginia 6%	60	Nov	72	Jan	41	Mch	60	Jan	243½	Jan	60	May
Virginia 6% new bonds	---	---	---	---	---	---	---	---	---	---	---	---
North Carolina 6%	73	Nov	88	Jan	45	Mch	60½	July	250	Jan	79	June
North Carolina 6% new bonds	---	---	---	---	---	---	---	---	---	---	---	---
North Carolina 6% special tax	---	---	---	---	---	---	---	---	---	---	---	---
Missouri 6%	71	Mch	93¼	Dec	86¾	Mch	106	July	84	Nov	108	Feb
Louisiana 6%	80	Jan	100	Sept	80	Feb	90	Jan	128	Dec	134	Mch
California 7%	106	April	120	Oct	115	Jan	128	Dec	128	Dec	134	Mch
Connecticut 6s	---	---	---	---	98½	Jan	102	Sept	---	---	---	---
Rhode Island 6s	---	---	---	---	99	April	100	Mch	---	---	---	---

1872 to 1877, inclusive.

DESCRIPTION. Compiled from Prices Bid.	1872.		1873.		1874.		1875.		1876.		1877.	
	Lowest.	Highest.										
Alabama—6s, 1886	55	Mch	62½	May	45	July	57	Jan	25	Jan	39	Dec
8s of 1888	80	Aug	90	Jan	45	Aug	52	Feb	40	April	45	July
Arkansas—6s, fund	40	Nov	57½	June	25	June	40	Feb	8	Sept	35	Mch
7s, Little Rock & Ft. Smith	60	Aug	60	Feb	15	Nov	27	July	5	Aug	23	Jan
Connecticut—6s	109	Sept	115	June	101	Dec	116	June	110	Jan	114	Nov
Georgia—6s	98	Jan	102½	Dec	97	Oct	102¾	June	97	Jan	106	Dec
7s, new	70	Jan	77	Jan	59	Nov	82	May	65	Jan	80	Dec
Illinois—6s, 1879, coupon	84	Feb	90	May	70	Nov	91	May	82	Jan	92	Dec
Kentucky—6s	95	Jan	101	July	95	Jan	100	Aug	97½	July	102	June
Louisiana—6s, Levee	50	Oct	67½	April	50	Jan	55	Aug	15	June	28	Nov
7s, consol	---	---	---	---	---	---	---	---	---	---	---	---
Michigan—6s, 1883	---	---	---	---	85	Nov	98	May	94	Jan	104	Dec
Missouri—6s, long	91½	Sept	97½	June	85	Oct	96¾	June	92½	Aug	98¾	Dec
New York—6s, bounty, coup.	105¾	Oct	109	May	103	Nov	108	June	103½	Jan	110	May
North Carolina, 6s, old, J. & J.	30½	May	38¼	Mch	20	Oct	32½	Jan	18	June	29	Jan
6s, new, J. & J.	15	Jan	23	Mch	14	Dec	19	Jan	10	Aug	21½	Mch
6s, special tax	10	Oct	16	Mch	5	Nov	17½	June	5	Sept	11½	Feb
Ohio—6s, 1886	---	---	---	---	99	Nov	107	April	100	Jan	106½	May
Rhode Island—6s	99	Jan	102½	June	98	May	101	Mch	97	Jan	105	Dec
South Carolina—6s	40	April	56	July	22	Nov	40	Jan	20	April	30	Nov
6s, J. & J.	23	Sept	39	Mch	8	Nov	22½	Jan	6½	Jan	31	Dec
6s, A. & O.	22	Jan	36	April	19	Mch	28	April	12	Feb	30	Dec
Tennessee—6s, old	63½	Jan	80½	Dec	63½	Nov	84¾	Mch	67	Oct	91½	Mch
6s, new	63½	Jan	80½	Dec	62¼	Nov	85	Mch	67	Oct	91½	Mch
Virginia—6s, old	42	July	50½	Aug	32	Oct	47	Feb	28	June	42	Jan
6s, consol	50½	July	59	Mch	44	Oct	56¼	Mch	49½	Jan	58	Dec

1878 to 1883, inclusive.

DESCRIPTION. Compiled from Prices Bid.	1878.		1879.		1880.		1881.		1882.		1883.	
	Lowest.	Highest.										
Alabama—Class A, 3-5s, 1906	---	---	44	Aug	53	Dec	54½	Jan	73½	Dec	71	Mch
Arkansas 6s, fund—1899-1900	15	Dec	26½	Jan	5	April	20	Jan	21	Dec	20	Jan
7s, various railroad issues	2	Dec	6	Jan	1	Mch	8¼	May	2	Aug	12½	Dec
Connecticut 6s—1883-84	105	Jan	109	April	104	April	109	June	104	Aug	107½	Dec
Georgia 6s—1886	96¼	Feb	102½	July	99	Sept	102¾	July	97	April	107	Dec
7s, new—1886	104½	Jan	110	Dec	107	Jan	114	Dec	107	Jan	112	Dec
7s, gold—1890	105½	Feb	109	Dec	107	Jan	113	June	109	April	116	Dec
Louisiana 7s, consol—1914	69¾	Dec	84½	Feb	36¼	Aug	67½	Jan	40	April	54¼	Dec
Michigan 6s—1883	101	Jan	106	Dec	101½	Jan	106½	June	102	Jan	105¼	Nov
7s—1890	108	May	115	Oct	100	July	115	Jan	110	Jan	118	Dec
Missouri 6s—1882-83	101	July	104¾	Dec	101	Aug	105½	June	100	Jan	105	Nov
6s—1889-90	102½	Aug	107	June	103½	Aug	108½	June	105½	Jan	111¼	Dec
Funding bonds—1894-95	104	Sept	109	June	105	Jan	112	May	106	Jan	115	Nov
Hannibal & St. Joseph, 1887	100	April	106¼	June	102	Jan	107¼	June	102	Jan	110	Dec
New York 6s—1887	113	July	115	June	110	Jan	106	Jan	111	Oct	105	Jan
6s, loan—1883	---	---	---	---	106	Mch	110	June	104	Dec	107	Mch
6s, loan—1892	115¼	Jan	124	Nov	117	Sept	121	Feb	115	Dec	120	Nov
North Carolina 6s, old, 1886-98	14¼	July	19½	Dec	17½	Feb	28	Dec	26	Jan	32¼	Dec
N. C. RR—1883-4-5	65	Feb	85	Dec	85	Jan	111	Dec	110	Jan	115	Mch
do 7s, coupons off—1887	45	Mch	65	Dec	65	Jan	92	Dec	90	Jan	95	Mch
Funding Act—1868-98	8	Aug	11½	Dec	7	Mch	14	Jan	9½	Jan	12¼	Dec
New bonds—1892-98	7	Jan	11	Dec	8	Feb	15½	Dec	15	Jan	20	Dec
Special tax, class 1—1910	2	Jan	2½	April	1	Mch	5	Dec	2	July	6½	Jan
Consol, 4s—1910	181	Dec	106	May	101	Jan	105	May	100	June	103½	Oct
Ohio 6s—1886	105	Jan	111	Dec	105¾	Mch	115	Oct	106	Jan	112	June
Rhode Island 6s, coup. 1893-99	105	Jan	117½	May	110	Jan	116	May	109	Jan	121	Dec
South Carolina 6s, Act Mch. 23 1869, non-funding—1888	---	---	---	---	---	---	---	---	---	---	---	---
Brown consol, 6s—1893	---	---	---	---	---	---	---	---	---	---	---	---
Tennessee 6s, old—1890-2-8	30	Nov	39½	May	30	Feb	41	Feb	30	April	50	Dec
6s, new—1892-98-1900	25½	Nov	37½	Jan	24	Mch	33½	Oct	25	June	48¾	Dec
Virginia 6s, old—1892-98-1900	20	June	31	Feb	25	Jan	35	Mch	18	Jan	32	Dec
6s consol—1886	66	Feb	75	May	74	Jan	86	Oct	75	Jan	105	Dec
6s deferred—1886	4	Feb	7½	Dec	5¼	Sept	8¼	May	5½	Jan	17¼	Dec

1884 to 1889, inclusive.

DESCRIPTION. Compiled from Prices Bid.	1884.		1885.		1886.		1887.		1888.		1889.		
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
Alabama—Class A, 3 to 5, 1906	78	Sept 83	Dec 81	Jan 101	Dec 97	Jan 108	Dec 102	Sept 108	Apr 103	July 106	Jan 102	Jan 107	June
Class A, small	80	Aug 81	Jan 80	Jan 101	Dec 97	Jan 105	Aug 100	July 108	Dec 103	July 106	Jan 102	July 108	May
Class B, 5s	1906	97 1/2	Jan 102 1/2	Apr 99	Jan 108	Dec 105	Jan 110	Dec 103	Sept 114	Mch 107	Jan 110	Jan 107	Oct
Class C, 4s	1906	75	Oct 82 1/2	Dec 81	Jan 97	Dec 95	Jan 103 1/2	Aug 98	Sept 105	Mch 100	Jan 102 1/2	Apr 98	Oct
6s, 10-20	1900	100	May 105	Jan 104	Jan 107	Mch 104	Oct 107 1/2	Mch 100	Sept 106	Oct 100	Mch 104	June 100	July
Arkansas—6s, fund. 1899-1909	1	Oct 16	Mch 3	Jan 9	Oct 5	May 11 1/2	Dec 10	Jan 11	Apr 3	Apr 11	Nov 11 1/2	Nov 5	Mch
7s, L. R. & Ft. S. issue	5	Sept 25	Feb 10	Jan 22	Jan 12	Oct 28	Dec 16	Dec 35	July 5	Mch 26	Jan 8	Sept 12	Jan
7s, Memphis & Little Rock	5	Sept 25	Feb 10	Jan 19	Jan 13	Oct 27	Dec 20	Jan 27	May 5	Mch 20	Jan 8	Sept 12	Jan
7s, L. R. P. B. & N. O.	5	Sept 24	Feb 10	Jan 20	Jan 12 1/2	Nov 27 1/2	Dec 17	Dec 34	Apr 5	Mch 25	Feb 8	Sept 12	Jan
7s, Miss. O. & R. R.	5	Sept 24 1/2	Feb 10	Jan 21 1/2	Jan 12	Nov 21	Apr 18	Nov 34	Apr 5	Mch 20	Jan 8	Sept 12	Jan
7s, Ark. Central RR.	1	July 9 1/2	Feb 2	Jan 10	Oct 5	May 11 1/2	Dec 10	Jan 11	Apr 3	Apr 11	Nov 11 1/2	Nov 5	Mch
Georgia—6s	1886	90	Sept 104	Apr 100	Feb 103	June 100	Feb 102 1/2	July 100	---	---	---	---	---
7s, new bonds	1886	100	May 106 1/2	May 101	Jan 105 1/2	June 100 1/2	Jan 102 1/2	Mch 100	---	---	---	---	---
7s, endorsed	1886	100	May 106 1/2	May 101	Jan 105 1/2	June 100 1/2	Jan 102 1/2	Mch 100	---	---	---	---	---
7s, gold bonds	1890	107	Oct 115	Mch 109 1/2	Jan 114 1/4	Oct 108 1/2	Dec 114	Feb 104	Nov 109	Jan 103	July 106	Mch 101 1/4	Oct
Louisiana—7s, consol.	1914	65 1/4	June 78	Feb 73	Jan 87	Dec 84	Jan 94	Nov 93	Jan 102	Oct 100	Jan 109	Nov 105	May
Stamped 4s	1890	107	Oct 115	Mch 109 1/2	Jan 114 1/4	Oct 108 1/2	Dec 114	Feb 104	Nov 109	Jan 103	July 106	Mch 101 1/4	Oct
7s, small bonds	62	July 72	Feb 65	Oct 75	Aug 67	Jan 78	Nov 80	Feb 89	Apr 86	July 86	July 90	Feb 84	Feb
Ex matured coupon	56	July 68 1/2	Feb 60	Jan 68	Aug 67	Jan 78	Nov 80	Feb 89	Apr 86	July 86	July 90	Feb 84	Feb
Michigan—7s	1890	110	July 118	Feb 108	May 115	Oct 108	Nov 112	Jan 105	Nov 109	Oct 105	Feb 106	Jan 105	Jan
Missouri—6s, due 1886	100	July 106 1/2	May 101	Jan 104 3/4	June 100	Jan 102	Nov 100	Jan 102	Nov 100	Jan 102	Nov 100	Jan 102	Nov
6s	1887	100	July 108	Apr 103	Jan 107 1/2	June 102	Jan 104 1/2	May 100	Jan 102 1/2	May 100	Jan 102 1/2	May 100	Jan
6s	1888	103	July 109 1/2	Apr 103	Jan 109	June 103 1/2	Aug 106 1/2	May 100	Jan 103 1/2	Mch 100	Jan 103 1/2	May 100	Jan
6s	1889-90	105	July 111	Jan 105 1/2	Jan 113	June 107	Jan 110	Mch 104	July 107 1/2	Feb 101	Aug 103 1/2	June 100	Jan
Asylum or Univ	1892	107	July 115	May 107	Jan 117	June 110	Jan 113	Mch 108	Nov 112	Jan 103 1/2	July 107	Jan 102	Feb
Funding bonds	1894-95	111	July 118	Mch 112	Jan 122	June 115	Jan 119	July 110	Oct 115	Jan 106	Mch 108	Jan 104	Feb
Hannibal & St. Jo.	1886	108	May 110 1/2	Mch 102	July 123	Apr 100	July 104	Apr 100	Jan 101	Jan 101	Jan 101	Jan 101	Jan
Hannibal & St. Jo.	1887	108	May 110 1/2	Mch 102	July 123	Apr 100	July 104	Apr 100	Jan 101	Jan 101	Jan 101	Jan 101	Jan
New York—6s, gold, reg.	1887	105	Sept 109	Feb 103	July 107	Feb 102	Oct 104	Apr 100	July 103	June 100	July 103	June 100	July
6s, gold coupon	1887	105	Sept 109 1/2	Jan 103	July 107	Feb 102	Oct 104	Apr 100	July 103	June 100	July 103	June 100	July
6s, loan	1891	111	July 115	Sept 110	July 118 1/2	Dec 110	Sept 115	Aug 110	July 113	Nov 107	July 112	Jan 106	Dec
6s, loan	1892	115	Jan 116	Jan 113	July 122	Dec 112	Apr 120	Aug 112	July 115	Jan 107	Oct 115	Jan 106	Dec
6s, loan	1893	117	Jan 120	May 115	July 124	Dec 115	Apr 122	Aug 115	July 118	Jan 108	Oct 113	Jan 106	Dec
No. Carolina—6s old. 1886-98	27 1/2	June 32 1/2	May 30	Jan 31	May 30	Jan 31	May 30	Jan 31	May 30	Jan 31	May 30	Jan 31	May
6s, old, A. & O.	1890	100	July 108	Apr 103	Jan 107 1/2	June 102	Jan 104 1/2	May 100	Jan 102 1/2	May 100	Jan 102 1/2	May 100	Jan
N. Car. RR.	1883-4-5	160	Jan 160	Jan 160	Jan 165	Jan 165	Jan 175	Mch 135	Jan 35	Jan 35	Jan 35	Jan 35	Jan
N. Car. RR., 7s, coupon off.	135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135	Jan
N. Car. RR., A. & O.	1890	107	July 115	May 107	Jan 117	June 110	Jan 113	Mch 108	Nov 112	Jan 103 1/2	July 107	Jan 102	Feb
N. Car. RR., 7s, coupon off.	135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135	Jan
Funding Act.	1866-1900	8	Oct 12 1/2	May 10	Jan 11	May 10	Jan 13 1/2	Mch 10	Aug 12 1/2	May 10	Jan 10	Jan 10	Jan
Funding Act.	1868-1898	8	Oct 12 1/2	May 10	Jan 11	May 10	Jan 13 1/2	Mch 10	Aug 12 1/2	Apr 10	Jan 10	Jan 10	Jan
New bonds, J. & J.	1892-98	15	Aug 19 1/2	May 18	Jan 21	Aug 20	Jan 23	Mch 15	Sept 22	Jan 15	Aug 20	Jan 15	May
New bonds, A. & O.	1890	15	Aug 19 1/2	May 18	Jan 21	Aug 20	Jan 23	Mch 15	Sept 22	Jan 15	Aug 20	Jan 15	May
Chatham RR.	1	May 3	Feb 2	Jan 7	Dec 5	Sept 13	Oct 7	Sept 15	Apr 6	Feb 8	Dec 4	Nov 8	Jan
Special tax, class 1	1898-99	1	May 4	Mch 2	Jan 8	Dec 8	Jan 14 1/2	Nov 8	Dec 16 1/2	June 6	Nov 11	Feb 5	Aug
Special tax, class 2	1	May 3 1/2	Aug 2 1/2	Jan 4 1/2	Feb 10	Aug 10 1/2	Oct 10	Nov 16 1/2	June 7 1/2	Oct 11	Feb 6	Feb 10	Jan
Special tax railroad issues	1	May 3 1/2	Aug 2 1/2	Jan 4 1/2	Feb 10	Aug 10 1/2	Oct 10	Nov 16 1/2	June 7 1/2	Oct 11	Feb 6	Feb 10	Jan
6s	1919	102	Sept 108	Sept 105 1/2	Jan 115 1/2	Dec 115	Jan 129	Sept 117	Dec 125 1/2	Mch 118	Jan 123 1/2	Aug 122	Apr
Consol. 4s	1910	75	Sept 84 1/4	Apr 81	Jan 91 1/2	Dec 88 1/2	Jan 98	Dec 94	Dec 93	Dec 93	Jan 91	Nov 96	Jan
Small bonds	1910	78	May 82	Mch 80	Jan 90	Dec 87	Jan 95	Dec 93	Dec 93	Jan 91	Nov 96	Jan 91	Nov
Ohio—6s	1886	110	July 108	Dec 103	June 106	Apr 101	July 103	Jan 115	Feb 120	Jan 106	Feb 115	Jan 105	Dec
Rhode Island—6s, cp. 1893-99	104	Sept 122	Feb 110	Jan 125	Jan 125	Jan 125	Jan 125	Jan 125	Jan 125	Jan 125	Jan 125	Jan 125	Jan
South Car.—6s, Act Mch. 23	1	June 3 1/2	Mch 2	Jan 6 1/2	Oct 5	May 7 1/4	Dec 5	Sept 7 3/4	Apr 3	Aug 5	Jan 3 3/4	Apr 5	Dec
1869, non-fund. 1888	1	June 3 1/2	Mch 2	Jan 6 1/2	Oct 5	May 7 1/4	Dec 5	Sept 7 3/4	Apr 3	Aug 5	Jan 3 3/4	Apr 5	Dec
Brown consol. 6s	1893	100	July 107	Dec 104 1/2	Jan 109 1/2	Sept 104	Sept 110 1/2	Nov 104	July 109 1/2	Mch 104	Jan 107	May 101	Sept
Tennessee—6s, old	1890-2-8	35	June 43 1/2	Apr 42	Jan 52 1/2	Nov 53	Jan 65 1/2	Dec 57	Oct 65 1/2	Jan 57	Mch 64	Dec 63	Aug
6s, new bonds. 1892-98-1900	35	June 43	Mch 41 3/4	Jan 52 1/2	Nov 53	Jan 65 1/2	Dec 57	Oct 65 1/2	Jan 57	Mch 64	Dec 63	Aug 68 3/4	Sept
6s, new series	1914	35	June 42 3/4	Apr 41 3/4	Jan 52 1/2	Nov 53	Jan 65 1/2	Dec 57	Oct 65 1/2	Jan 57	Mch 64	Dec 63	Aug
Compromise, 3-4-5-6s	1912	41	Jan 49	Apr 48	Jan 61 1/4	Dec 62	Jan 75 1/2	Dec 67	Oct 76 1/2	Feb 67	Mch 73	Dec 73 1/2	Jan
New settlement, 6s	1913	100	July 108	Dec 103	June 106	Apr 101	July 103	Jan 115	Feb 120	Jan 106	Feb 115	Jan 105	Dec
New settlement, 5s	1913	100	July 108	Dec 103	June 106	Apr 101	July 103	Jan 115	Feb 120	Jan 106	Feb 115	Jan 105	Dec
New settlement, 3s	1913	100	July 108	Dec 103	June 106	Apr 101	July 103	Jan 115	Feb 120	Jan 106	Feb 115	Jan 105	Dec
Virginia—6s, old	33	July 40	Jan 37	Jan 45	Nov 42	Jan 47	July 47	Jan 48	Jan 48	Jan 40	Aug 50	Oct 48	Jan
6s, new bonds	1866	33	July 40	Jan 37	Jan 45	Nov 42	Jan 47	July 47	Jan 48	Jan 40	Aug 50	Oct 48	Jan
6s, new bonds	1867	33	July 40	Jan 37	Jan 45	Nov 42	Jan 47	July 47	Jan 48	Jan 40	Aug 50	Oct 48	Jan
6s, consol. bonds	45	July 65	Jan 50	Jan 55	Nov 50	Jan 100	Mch 75	Dec 95	Jan 65	Apr 75	Jan 50	July 70	Feb
6s, ex matured coupons	30	July 42	Jan 37	Jan 55	Nov 50	Jan 100	Mch 75	Dec 95	Jan 65	Apr 75	Jan 50	July 70	Feb
6s, consol., 2d series	40	July 55	Dec 50	Jan 60	Dec 60	Jan 69	July 60	June 65	Dec 50	Apr 60	Jan 35	May 50	Jan
6s, deferred bonds	4	June 9	Jan 4	Apr 13 1/4	Oct 9	Mch 13 3/4	Nov 7	Dec 15	Jan 5	Oct 8 1/2	Jan 7	Jan 7	Aug
Trust receipts	106	July 114	Apr 112 1/2	Feb 116	Jan 116	Jan 116	Jan 120	Oct 115 1/2	Dec 122	Jan 116	Feb 122	Dec 120	Feb
Dist. of Col.—3-6 1/2s, cp.	1924	106	July 114	Apr 112 1/2	Feb 116	Jan 116	Jan 120	Oct 115 1/2	Dec 122	Jan 116	Feb 122	Dec 120	Feb
Funding 5s, coup.	1899	105	July 112	Mch 109	Jan 110 1/4	Jan 110	Jan 112 1/2	July 104	Dec 109	Feb 100	Mch 109	Dec 106	Nov

1890 to 1895, inclusive.

DESCRIPTION. 1890 Compiled from Prices Bid, 1891 to 1895 from sales.	1890.		1891.		1892.		1893.		1894.		1895.		
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
Alabama—Class A, 4 to 5, 1906	103	Nov 108	July 100	Sept 104	Feb 100	Sept 105	June 95	Sept 103 1/4	Apr 97 1/2	Feb 104 5/8	Dec 103 1/2	Jan 109 1/2	Oct
Class A, small	1906	110	July 110	July 105 3/4	Aug 102 1/4	Mch 104	Feb 107 1/2	June 100	Nov 106 1/2	Jan 98	Jan 104	Sept 108 1/2	Sept
Class B, 5s	1906	102 3/4	June 102 3/										

1896 to 1901, inclusive.

DESCRIPTION. Compiled from Sale Prices.	1896.		1897.		1898.		1899.		1900.		1901.									
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.								
Alabama—Class A, 4 to 5-1906	101 ¹ / ₂	Nov	109	Jan	105 ¹ / ₈	July	108 ¹ / ₂	Sept	107	Oct	113	June	108 ¹ / ₂	Jan	116 ¹ / ₈	Mch	108	Aug	109 ¹ / ₂	April
Class A, small-1906																				
Class B, 5s-1906	100	Aug	100	Aug	104 ³ / ₄	July	107 ³ / ₄	June	105	Aug	108	Sept	109 ¹ / ₄	Oct	109 ¹ / ₄	Oct	102	Feb	103 ¹ / ₂	Mch
Class C, 4s-1906	93 ¹ / ₂	Oct	100	April	98 ¹ / ₂	Feb	100	April	98	Aug	104	Dec	102	Jan	102 ³ / ₄	Sept	102	Feb	103 ¹ / ₂	Mch
Currency funding 4s-1920	94	Sept	100 ¹ / ₂	April													109	Aug	109	Aug
Arkansas—6s "Holford"	3 ⁷ / ₈	May	3 ⁷ / ₈	May																
Dist. of Col.—cp. 3.65s-1924																				
Louisiana—New consol. 4s-1910	90 ¹ / ₂	Sept	99 ¹ / ₄	Feb	93	Sept	100 ¹ / ₄	Nov	115	June	118	Dec	108 ³ / ₄	Jan	110	April	121	April	121	April
Consol. 4s, small-1910	102	Jan	105 ⁵ / ₈	June	103 ¹ / ₂	July	105 ¹ / ₂	June	100	May	106 ¹ / ₈	Nov	109 ¹ / ₂	Feb	109 ¹ / ₂	Feb	106 ¹ / ₂	July	108	Aug
No. Carolina—Consol. 4s-1919	116	Oct	124	April	127	June	127	June	98	Mch	100 ¹ / ₂	Mch	109 ¹ / ₂	April	108	April	105	Oct	106 ³ / ₄	May
6s-1919	102	Jan	105 ⁵ / ₈	June	103 ¹ / ₂	July	105 ¹ / ₂	June	101	Jan	104	Nov	108	April	108	April	105	Oct	106 ³ / ₄	May
Special tax, Western RR-1919	112	Jan	124	April	127	June	127	June	128	Feb	128	Feb	128	Feb	128	Feb	128	Feb	128	Feb
Special tax, Class I-1919	112	Jan	124	April	127	June	127	June	128	Feb	128	Feb	128	Feb	128	Feb	128	Feb	128	Feb
So. Carolina—20-40, 4 ¹ / ₂ s-1933	1 ³ / ₈	June	1 ⁷ / ₈	April																
Non-fund. 6s-1933	1	Jan	1 ¹ / ₂	May																
Tennessee—																				
New settlement 3s-1913	74	Aug	88 ¹ / ₂	Feb	76	April	92 ¹ / ₄	Dec	87	May	98	Dec	94	Dec	99	June	93 ⁵ / ₈	Sept	96 ⁵ / ₈	June
Small-1913	81	Feb	81	Feb	72	Feb	91 ¹ / ₂	Dec	87	May	94 ¹ / ₂	Nov	93 ¹ / ₂	Nov	95	Jan	91	Jan	96 ⁵ / ₈	June
Virginia—Funded debt, 2-3s-1917	55	Aug	62 ¹ / ₄	April	61	Jan	70	Dec	65	April	83 ¹ / ₂	Dec	82 ¹ / ₂	Jan	87 ³ / ₄	Sept	85	Jan	96 ⁵ / ₈	Dec
6s deferred tr. rec. stamped	4	July	7 ¹ / ₂	Nov	3 ¹ / ₂	June	6 ³ / ₈	Jan	4 ¹ / ₂	Feb	9 ¹ / ₂	Dec	5 ¹ / ₂	Dec	9	Mch	6	Dec	19	Mch

1902 to 1907, inclusive.

DESCRIPTION. Compiled from Sale Prices.	1902.		1903.		1904.		1905.		1906.		1907.									
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.								
Alabama—Class A, 4 to 5-1906	104 ³ / ₈	Sept	107	Jan			102	Aug	102 ³ / ₄	May	101 ¹ / ₂	Jan	102	Dec						
Class C, 4s-1906	102 ¹ / ₂	Feb	102 ¹ / ₂	Mch																
Currency funding 4s-1920	111	Mch	111	Mch																
District of Columbia, 3.65s-1924					121	Mch	121	Mch	119 ³ / ₄	Oct	119 ³ / ₄	Oct								
Louisiana—New consol. 4s-1914	106	May	107	Aug	106	April	106	April	102 ¹ / ₄	July	105 ¹ / ₂	Dec								
New York City—																				
Corporate stock, 4 ¹ / ₂ s-1957																				
Assessment bonds, 4 ¹ / ₂ s-1917																				
North Carolina—Consol. 4s-1910	104	Jan	104 ¹ / ₂	Jan			101	July	103 ¹ / ₄	Dec	102 ³ / ₄	Oct	102 ³ / ₄	Oct	101	July	101	July	100 ¹ / ₄	April
Special tax bonds-1919	17 ³ / ₈	Oct	2	Nov	1 ¹ / ₂	Dec	1 ¹ / ₂	Dec												
1919, 6s-1919																				
Tennessee—New settlement 3s-1913	95 ¹ / ₂	Mch	96 ⁵ / ₈	Feb	94	July	97	Jan	95 ¹ / ₄	Mch	97 ¹ / ₂	Dec	95	July	97	May	95 ¹ / ₄	July	96 ³ / ₄	July
Small 3s-1913	94	June	95	Feb	93 ¹ / ₂	Oct	94 ¹ / ₄	May	95	Aug	95 ¹ / ₂	Dec	96 ³ / ₄	June	97 ¹ / ₂	June	94 ¹ / ₂	Sept	96 ³ / ₄	Jan
Virginia—Funded debt 2-3s-1917	95 ¹ / ₄	May	99 ³ / ₄	Jan	93 ¹ / ₂	Dec	95	Nov	91 ² / ₈	Mch	97 ³ / ₈	Dec	96 ³ / ₄	June	97 ¹ / ₂	June	94 ¹ / ₂	Sept	96 ³ / ₄	Jan
Registered 2-3s-1917																				
"Riddleberger" bonds, 3s-1932																				
Brown Bros. & Co. certificates for deferred certificates, 6s-1917	7 ¹ / ₄	Jan	15 ³ / ₈	Oct	6 ¹ / ₄	Oct	12	Jan	6 ¹ / ₂	May	16 ¹ / ₂	Dec	10	April	24 ¹ / ₂	Nov	20	Jan	30	Feb

1908 to 1910 inclusive.

DESCRIPTION. Compiled from Sale Prices.	1908.		1909.		1910.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
District of Columbia—3-65s-1924	110	Nov	110	Nov		
New York State—						
Highway Improvement 4s-1958	109	Mch	110	Aug	112 ³ / ₄	Mch
Canal Improvement 4s-1960					112 ³ / ₄	Mch
North Carolina—Consol. 4s-1933					99 ⁵ / ₈	Feb
South Carolina—4 ¹ / ₂ s-1933					102 ¹ / ₄	Jan
Tennessee—3s-1913	94	Apr	96	May	95 ¹ / ₂	Jan
3s, small-1913					95 ¹ / ₂	Jan
Virginia—Funded debt 2-3s-1991	90	Mch	93 ¹ / ₂	Nov	91 ¹ / ₄	July
6s deferred, Brown Bros & Co certificates-1991	22 ¹ / ₂	Jan	47	Dec	37 ¹ / ₄	May
New York City—						
Corporate Stock—3 ¹ / ₄ s-1955					89 ⁵ / ₈	Dec
3 ¹ / ₄ s registered-1954					89 ⁵ / ₈	Dec
4s-1954					85 ¹ / ₄	Aug
4s registered-1954					88	Feb
4s-1959					99 ³ / ₄	Oct
4s registered-1959					101 ¹ / ₂	July
4s-1959					98 ¹ / ₂	Nov
4s registered-1959					98 ¹ / ₂	Nov
4s-1957					100 ¹ / ₂	Nov
4s registered-1957					101 ¹ / ₂	Sept
4s-1956					100	Oct
4s registered-1956					101 ¹ / ₂	Sept
4s-1956					100	Oct
4s registered-1956					100 ¹ / ₂	Nov
4s-1956					101	Mch
4s registered-1956					100 ¹ / ₈	Dec
4s-1956					100 ⁵ / ₈	Nov
4s registered-1956					100 ⁵ / ₈	Nov
4 ¹ / ₄ s-1960					101 ¹ / ₂	Sept
4 ¹ / ₄ s registered-1960					100	Oct
4 ¹ / ₄ s-1960					101 ¹ / ₂	Sept
4 ¹ / ₄ s registered-1960					100	Oct
4 ¹ / ₄ s-1957					101 ¹ / ₂	Sept
4 ¹ / ₄ s registered-1957					100	Oct
4 ¹ / ₄ s-1957					101 ¹ / ₂	Sept
4 ¹ / ₄ s registered-1957					100	Oct
4 ¹ / ₄ s-1957					101 ¹ / ₂	Sept
4 ¹ / ₄ s registered-1957					100	Oct
4 ¹ / ₄ s-1957					101 ¹ / ₂	Sept
4 ¹ / ₄ s registered-1957					100	Oct
4 ¹ / ₄ s-1957					101 ¹ / ₂	Sept
4 ¹ / ₄ s registered-1957					100	Oct
4 ¹ / ₄ s-1957					101 ¹ / ₂	Sept
4 ¹ / ₄ s registered-1957					100	Oct
4 ¹ / ₄ s-1957					101 ¹ / ₂	Sept
4 ¹ / ₄ s registered-1957					100	Oct
4 ¹ / ₄ s-1957					101 ¹ / ₂	Sept
4 ¹ / ₄ s registered-1957					100	Oct
4 ¹ / ₄ s-1957					101 ¹ / ₂	Sept
4 ¹ / ₄ s registered-1957					100	Oct
4 ¹ / ₄ s-1957					101 ¹ / ₂	Sept
4 ¹ / ₄ s registered-1957					100	Oct
4 ¹ / ₄ s-1957					101 ¹ / ₂	Sept
4 ¹ / ₄ s registered-1957					100	Oct
4 ¹ / ₄ s-1957					101 ¹ / ₂	Sept
4 ¹ / ₄ s registered-1957					100	Oct
4 ¹ / ₄ s-1957					101 ¹ / ₂	Sept
4 ¹ / ₄ s registered-1957					100	Oct
4 ¹ / ₄ s-1957					101 ¹ / ₂	Sept
4 ¹ / ₄ s registered-1957					100	Oct
4 ¹ / ₄ s-1957						

1912.

BONDS.	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High																								
New York State—																										
Highway Impt 4s.....1958														101 ¹ / ₄	101 ¹ / ₄	100 ³ / ₄	100 ³ / ₄			101 ¹ / ₂	101 ¹ / ₂	101	101			
Registered 4s.....1958														101	101							100	100			
New 4s.....1958																										
4s.....1962																										
Canal Impt 4s.....1961	101 ⁵ / ₈	102 ⁷ / ₈	102 ³ / ₄	102 ⁷ / ₈	102 ¹ / ₄	102 ³ / ₄	102	102 ¹ / ₄	101 ³ / ₈	102	101 ¹ / ₈	101 ³ / ₈	101 ¹ / ₄	101 ¹ / ₂							100 ⁵ / ₈	101 ¹ / ₄	101 ¹ / ₄	101 ¹ / ₄		
Registered 4s.....1961																										
New 4s.....1961	101 ³ / ₄	103	102 ⁵ / ₈	102 ³ / ₄	102 ¹ / ₂	102 ⁵ / ₈	102	102 ¹ / ₄																		
Registered 4s.....1961																										
4s.....1960																										
4s registered.....1960																										
4s.....1962																										
Pallsades Park 4s.....1961	101 ³ / ₄	102 ⁷ / ₈	102 ¹ / ₂	102 ⁷ / ₈	102 ¹ / ₄	102 ³ / ₄	102	102 ³ / ₈	101	102	101	101 ¹ / ₄	101	101 ³ / ₄	100 ³ / ₄	100 ¹ / ₂	100 ³ / ₄	101 ¹ / ₄								
Registered 4s.....1961	102	102																								
Tennessee—																										
New settlement 3s.....1913								97 ³ / ₄	97 ³ / ₄															97 ⁵ / ₈	97 ⁵ / ₈	
Virginia—																										
6s deferred Brown Bros & Co certificates.....			49	50 ¹ / ₂	48 ³ / ₄	50	49	49 ¹ / ₂	47	49	47	53	50	55	53	57	53 ¹ / ₂	58 ³ / ₄	55 ¹ / ₂	60	54 ¹ / ₄	59	52	55		
New York City—																										
Consolidated Stock:																										
3 ¹ / ₂ s, coupon.....1926																93 ¹ / ₈	93 ¹ / ₈									
Corporate Stock:																										
3 ¹ / ₂ s, coupon.....1954	87 ¹ / ₈	87 ¹ / ₈	87 ¹ / ₂	88	87	87	86 ³ / ₈	87 ¹ / ₄	86 ¹ / ₂	86 ³ / ₄	86 ¹ / ₄	86 ¹ / ₂	86	86 ¹ / ₂	85	86	84 ⁷ / ₈	85 ⁵ / ₈	85 ¹ / ₄	85 ¹ / ₂	84 ¹ / ₄	85 ¹ / ₄	83 ¹ / ₂	84 ¹ / ₂		
3 ¹ / ₂ s, registered.....1954	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₈	87 ¹ / ₈																						
3 ¹ / ₂ s, registered.....1948																										
4s, coupon.....1959	99 ⁷ / ₈	100 ¹ / ₈	99 ⁷ / ₈	100 ¹ / ₈	99 ⁵ / ₈	100 ¹ / ₈	99 ⁵ / ₈	100 ¹ / ₈	100	100	98 ³ / ₄	99 ¹ / ₂	98 ⁷ / ₈	99 ¹ / ₈	98 ⁵ / ₈	99 ¹ / ₈	98	98 ⁷ / ₈	98	98 ¹ / ₂	96 ¹ / ₈	98 ³ / ₈	95 ¹ / ₈	96 ¹ / ₈		
4s, registered.....1959	99 ³ / ₄	99 ³ / ₄																								
4s, coupon.....1958	99 ⁷ / ₈	100 ¹ / ₈	100	100 ¹ / ₈	99 ⁷ / ₈	100 ¹ / ₈	99 ⁵ / ₈	100 ¹ / ₈	99 ¹ / ₂	99 ³ / ₄	98 ⁷ / ₈	100 ¹ / ₈	99 ⁵ / ₈	99	99 ¹ / ₈	98 ⁵ / ₈	99	98	98 ³ / ₄	98	98 ¹ / ₂	96	98 ¹ / ₂	95 ⁵ / ₈	96 ¹ / ₂	
4s, coupon.....1957	99 ³ / ₄	100 ¹ / ₈	100	100 ¹ / ₄	99 ⁷ / ₈	100 ¹ / ₄	99 ³ / ₄	100 ¹ / ₈	99 ³ / ₄	100 ¹ / ₈	99 ³ / ₄	100 ¹ / ₈	99 ³ / ₄	99	99 ¹ / ₈	98 ³ / ₄	99	98 ⁷ / ₈	98 ⁷ / ₈	98	98 ¹ / ₂	96	98 ¹ / ₂	95 ⁷ / ₈	96 ¹ / ₂	
4s, registered.....1957																										
4s, coupon.....1956																										
4s, registered.....1956			98 ³ / ₈	99 ⁵ / ₈	99 ³ / ₈	99 ¹ / ₂	98 ⁵ / ₈	99	98 ¹ / ₂	98 ¹ / ₂	97 ³ / ₄	97 ³ / ₄	98 ³ / ₈	98 ³ / ₈	96 ⁷ / ₈	97 ¹ / ₂			95	96	94 ¹ / ₂	95				
4s, coupon.....1955																										
4s, registered.....1955	99	99			99 ¹ / ₂	99 ¹ / ₂																			95 ¹ / ₈	95 ¹ / ₈
4s, registered.....1955																										
4 ¹ / ₂ s, coupon.....March 1960	102 ¹ / ₈	102 ¹ / ₄	102 ³ / ₈	103	102 ³ / ₈	103	101 ³ / ₈	102 ¹ / ₂	101 ¹ / ₄	101 ³ / ₈	100 ⁷ / ₈	101 ³ / ₈	101	101 ⁵ / ₈	100 ¹ / ₂	101 ³ / ₈	100 ¹ / ₂	100 ³ / ₄	100 ¹ / ₂	100 ³ / ₄	100	100 ¹ / ₂	99 ⁷ / ₈	100 ³ / ₈	99 ¹ / ₂	99 ¹ / ₂
4 ¹ / ₂ s, registered.....1960																										
4 ¹ / ₂ s, recls (when issued).1962																										
4 ¹ / ₂ s, new coupon.....1957	107 ¹ / ₂	107 ⁷ / ₈	107 ⁵ / ₈	107 ⁷ / ₈	107 ¹ / ₈	107 ³ / ₄	107	107 ¹ / ₂	107 ¹ / ₈	107 ¹ / ₄	107 ¹ / ₄	107 ¹ / ₄	106 ¹ / ₄	106 ⁷ / ₈	105 ³ / ₄	106 ¹ / ₈	105 ⁵ / ₈	106 ¹ / ₄	105 ¹ / ₂	105 ⁷ / ₈	104 ¹ / ₈	105 ⁵ / ₈	104	104 ³ / ₈	104 ³ / ₈	
4 ¹ / ₂ s, coupon.....1957	107 ¹ / ₂	107 ⁷ / ₈	107 ¹ / ₂	107 ⁷ / ₈	107 ¹ / ₈	107 ³ / ₄	107	107 ¹ / ₂	107	107 ¹ / ₂	106 ³ / ₄	107 ¹ / ₄	106 ¹ / ₄	107	105 ³ / ₄	106 ¹ / ₂	105 ¹ / ₂	106 ¹ / ₂	105 ¹ / ₂	105 ⁷ / ₈	104	105 ⁵ / ₈	104	104 ³ / ₈	104 ³ / ₈	
4 ¹ / ₂ s, registered.....1957																										
Assessment Bonds:																										
4 ¹ / ₂ s, new coupon.....1917	102 ¹ / ₂	102 ¹ / ₂	102 ³ / ₄	102 ³ / ₄	102	102									101 ⁵ / ₈	101 ⁵ / ₈								101	101 ¹ / ₂	
4 ¹ / ₂ s, coupon.....1917	102 ¹ / ₄	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102	102 ¹ / ₂	102 ¹ / ₄	102 ¹ / ₄	102	102 ¹ / ₈	101 ¹ / ₂	102 ¹ / ₄	101 ¹ / ₂	102	101 ⁵ / ₈	102 ¹ / ₈	101 ⁵ / ₈	102	101 ¹ / ₂							

1913

BONDS.	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
New York State—																										
Highway Impt 4s.....1958									100	100	97 ¹ / ₂	99 ¹ / ₂	97 ³ / ₈	97 ³ / ₈	97 ³ / ₄	97 ³ / ₄	98	98 ⁷ / ₈								
Registered 4s.....1958																										
4s.....1961	101	101	101 ³ / ₈	101 ¹ / ₂	100 ⁷ / ₈	101 ¹ / ₄	100	100			97	99	97 ¹ / ₂	97 ¹ / ₂	97 ³ / ₈	97 ³ / ₈	97 ³ / ₄	99	100	100	100	99 ¹ / ₂	99 ¹ / ₂	97	98	
4s.....1962	101	101 ¹ / ₈	101 ¹ / ₄	101 ¹ / ₄					99 ⁵ / ₈	99 ⁷ / ₈																
Canal Impt 4s.....1960	101 ³ / ₄	101 ³ / ₄							100	100			99	99	99	99					100	100	99 ³ / ₄	99 ³ / ₄		
4s registered.....1960																										
4s, new.....1961	101 ¹ / ₈	101 ³ / ₄	101 ¹ / ₂	101 ³ / ₄	100 ¹ / ₄	101 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	99 ³ / ₄	98	98 ⁷ / ₈								100	100 ¹ / ₈	99	9			

RAILROAD TRAFFIC AND PRICES.

RAILWAY STATISTICS—STOCK AND BOND PRICES.

THE GROWTH OF THE RAILROAD SYSTEM.

In a very comprehensive article on pages 95 to 99 of this publication, we present an elaborate review of the course of earnings of United States railroads for the calendar year 1913, with the influences and conditions bearing upon the same. In the present article we aim to furnish, through statistical tables, a sketch or outline of the growth and development of the railroad system in the past, year by year.

The Inter-State Commerce Commission, which was established in 1887, has from the first collected elaborate statistics regarding the railroads—their traffic, income, capitalization, rates, &c.—and has from time to time enlarged their scope. Hence there is now available a body of data of great usefulness covering a long period of time. Up to 1911 the work of compiling the returns was under the direction of Prof. Henry C. Adams. William J. Meyers is now the Statistician in charge. The figures are made up for the fiscal year ending on June 30, and as it takes about eighteen months after the close of the period before the complete report, with its extensive mass of details, is ready for public distribution, the latest full returns are for the twelve months ending June 30 1912.

The statistics of the Government are now everywhere accepted as authoritative, and in the series of tables given below, the figures are all derived from the yearly reports of the Commission, though we do not always present them in the precise way in which the statistical report gives them. There is just one table where the information has been derived from a different source. We refer to the table we are now about to give, showing the miles of new track laid each year. In that case the figures are taken from Poor's Manual except for 1912 and 1913. In this way we get data covering the calendar year and are able to carry the comparisons back to the early days of railroad history. The following is the table referred to. It indicates the new construction each year and the aggregate length of road at the end (Dec. 31) of the year. It will be noticed that the changes in total mileage from year to year do not agree with the additions through new construction. This is due to the fact that it has been found necessary to make adjustments and corrections of past mileage and to the further fact that some old mileage is abandoned from time to time. There were on Jan. 1 1914, roughly, 252,000 miles of railroad in the country.

RAILROAD CONSTRUCTION YEARLY AND TOTAL MILEAGE IN OPERATION.

Years.	Miles of New Road Built.	Miles in Operation End of Year.	Years.	Miles of New Road Built.	Miles in Operation End of Year.
1830	---	23	1840	516	2,818
1831	72	95	1841	717	3,535
1832	134	229	1842	491	4,026
1833	151	380	1843	159	4,185
1834	253	633	1844	192	4,377
1835	465	1,098	1845	256	4,633
1836	175	1,273	1846	297	4,930
1837	224	1,497	1847	668	5,598
1838	416	1,913	1848	398	5,996
1839	389	2,302	1849	1,369	7,365

Years.	Miles of New Road Built.	Miles in Operation End of Year.	Years.	Miles of New Road Built.	Miles in Operation End of Year.
1850	1,656	9,021	1882	11,599	114,677
1851	1,961	10,982	1883	6,818	121,422
1852	1,926	12,908	1884	3,973	125,345
1853	2,452	15,360	1885	3,131	128,320
1854	1,360	16,720	1886	8,128	136,388
1855	1,654	18,374	1887	12,983	149,214
1856	3,642	22,016	1888	7,066	156,114
1857	2,487	24,503	1889	5,695	161,276
1858	2,465	26,968	1890	8,558	166,654
1859	1,821	28,789	1891	4,620	170,729
1860	1,846	30,826	1892	4,584	175,170
1861	651	31,286	1893	2,289	177,516
1862	834	32,120	1894	2,764	179,415
1863	1,050	33,170	1895	1,938	181,065
1864	738	33,908	1896	2,067	182,769
1865	1,177	35,085	1897	2,161	184,591
1866	1,716	36,801	1898	3,199	186,810
1867	2,449	39,250	1899	4,512	190,818
1868	2,979	42,229	1900	4,157	194,262
1869	4,615	46,844	1901	4,912	198,743
1870	6,070	52,922	1902	5,076	202,988
1871	7,379	60,293	1903	4,675	207,335
1872	5,878	66,171	1904	5,003	212,394
1873	4,097	70,268	1905	5,050	217,341
1874	2,117	72,385	1906	5,643	222,766
1875	1,711	74,096	1907	5,499	228,128
1876	2,712	76,808	1908	3,654	232,046
1877	2,280	79,082	1909	3,476	238,356
1878	2,629	81,747	1910	3,918	243,107
1879	4,746	86,556	1911	3,293	246,573
1880	6,876	93,262	1912	3,000	249,000
1881	9,778	103,108	1913	3,000	252,000

The first statistical report of the Inter-State Commerce Commission was for the year ending June 30 1888, but naturally the early returns were somewhat incomplete.

MILEAGE OF THE ROADS.

We begin by showing the length of road owned at the end of each fiscal year on June 30.

LENGTH OF ROAD OWNED.

Whole United States	Information, How Obtained.			Increase for Year.
	Official Returns	Unoffl Figures.	Total.	
June 30.	Miles.	Miles.	Miles.	Miles.
1912*	245,102.84	1,713.41	246,816.25	2,636.61
1911*	242,885.39	1,294.25	244,179.64	3,740.80
1910*	238,609.28	1,829.56	240,438.84	3,570.31
1909*	234,799.40	2,069.13	236,868.53	3,400.69
1908*	231,333.02	2,134.82	233,467.84	3,516.65
1907	227,670.85	2,280.34	229,951.19	5,588.02
1906	222,571.52	1,791.65	224,363.17	6,262.13
1905	217,017.68	1,033.36	218,101.04	4,196.70
1904	212,577.57	1,326.77	213,904.34	5,927.12
1903	207,186.84	790.38	207,977.22	5,505.37
1902	201,672.83	799.02	202,471.85	5,234.41
1901	196,075.07	1,162.37	197,237.44	3,891.66
1900	192,940.67	405.11	193,345.78	4,051.12
1899	188,277.49	1,017.17	189,294.66	2,898.34
1898	185,370.77	1,025.55	186,396.32	1,967.85
1897	182,919.82	1,508.65	184,428.47	1,651.84
1896	181,153.77	1,622.86	182,776.63	2,119.16
1895	179,175.51	1,451.96	180,627.47	1,948.92
1894	176,602.61	2,105.94	178,708.55	2,244.45
1893	170,332.30	6,128.77	176,461.07	4,897.55
1892	165,690.97	5,872.55	171,563.52	3,160.78
1891	164,602.79	3,799.95	168,402.74	4,805.69

* Excludes switching and terminal companies beginning with 1908; except for this the increase for 1908 would have been 5,930.18 instead of 3,516.65.

The foregoing relates wholly to the length of road or line owned. In the following is shown the length of single track, second track, third track, fourth track and of yard tracks and sidings. The figures in this case are based on the mileage for which operations were reported each year. It hence does not include mileage for which no reports of revenues have been received, but involves some duplication of mileage in cases where two or more carriers make use of the same track.

SUMMARY OF SINGLE TRACK, 2D, 3D AND 4TH TRACKS, YARDS AND SIDINGS.

Whole United States	Length of Single Trk	Length of 2d Trk	Length of 3d Trk	Length of 4th Trk	Yards & Sidings.	Total Track.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
1912*	249,852.06	24,951.65	2,511.76	1,903.32	92,019.13	371,237.92
1911*	246,238.02	23,451.26	2,414.16	1,747.10	88,973.95	362,824.49
1910*	240,830.75	21,658.74	2,206.39	1,488.78	85,581.93	351,766.59
1909*	235,402.09	20,949.41	2,169.55	1,453.56	82,376.63	342,351.24
1908*	230,494.02	20,209.05	2,081.16	1,408.99	79,452.64	333,645.86
1907	227,454.83	19,420.82	1,980.42	1,389.73	77,749.46	327,975.26
1906	222,340.30	17,936.25	1,766.07	1,279.66	73,780.91	317,083.19
1905	216,973.61	17,056.30	1,609.63	1,215.53	69,941.67	306,796.74
1904	212,243.20	15,324.04	1,467.14	1,046.50	66,492.46	297,073.34
1903	205,313.54	14,681.03	1,303.53	963.36	61,580.06	283,321.52
1902	200,154.56	13,720.72	1,204.04	895.11	58,220.93	274,195.36
1901	195,561.92	12,845.42	1,153.96	876.13	54,914.86	265,352.29
1900	192,556.03	12,151.48	1,094.48	829.29	52,153.02	258,784.30
1899	187,534.68	11,546.54	1,047.37	790.27	49,229.65	250,142.51
1898	184,648.26	11,293.25	1,009.65	793.57	47,589.09	245,333.82
1897	183,284.25	11,018.47	995.79	780.48	45,934.46	242,013.45
1896	181,982.64	10,685.16	980.45	764.15	44,717.73	239,140.13
1895	177,746.25	10,639.96	975.25	733.12	43,181.32	233,275.90
1894	175,690.96	10,499.30	953.16	710.99	41,941.37	229,795.78
1893	176,461.07	10,051.36	912.98	668.46	42,043.40	230,137.27
1892	171,563.52	9,367.21	852.70	626.47	39,941.45	222,351.35
1891	168,402.74	8,865.71	813.13	749.51	37,318.05	216,149.14

* Beginning with 1908 excludes switching and terminal companies; had the basis of computation been the same, the increase in that year in single track would have been 4,263.83 miles; in 2d track 1,052.37 miles; in 3d track, 150.88 miles; in 4th track, 46.78 miles; in yard track, &c., 3,191.43 miles, and in total track, 8,705.29 miles.

CAPITAL PAYING DIVIDENDS.

A very large amount of the capital of the railroads is still unproductive. It should be understood that in the following the column showing aggregate amount paid in dividends gives the gross amount, including payments by one railway corporation to another. The net sum paid each year is very much less. Thus, while for 1912 the gross amount paid was \$400,315,313, it will be seen by reference to the table on page 95 that the net amount paid was only \$299,361,208.

Table with columns: Whole United States, Dividends Paid, Stock Receiving, Stock Receiving Nothing, Funded Debt, Amount, % of Whole. Rows include years from 1912 to 1890.

Note.—The per cent of dividends paid is figured by the Commission on the dividend-paying stock only and includes holdings of stock by one railroad in another. Includes \$86,465,008 dividends declared from surplus. Includes \$53,203,989 dividends declared from surplus. Includes \$85,284,404 dividends declared from surplus, representing mainly some exceptional special dividends paid by a few large companies.

CAPITALIZATION OF RAILWAY PROPERTY.

Changes in classifications and in definitions served greatly to swell the gross total of railway capitalization in 1907 and to destroy comparisons with previous years. We give the figures, however, for what they are worth.

CAPITALIZATION OF RAILWAY PROPERTY—DEBT AND STOCK.

Table with columns: U.S., Bonds, Miscellaneous Obligations, Funded Debt, Income Bonds, Equipment Trusts, Total, Debt per M. of road. Rows include years from 1912 to 1891.

Table with columns: U.S., Common, Preferred, Stock, Total, Per mile of road, Stk. per M. of road, Debt per M. of road. Rows include years from 1912 to 1891.

In the following the miscellaneous obligations for 1912, 1911, 1910 and 1909 are further subdivided in accordance with the classification of the Commission. No corresponding figures for previous years are available except for 1908.

Table with columns: 1912, 1911, 1910, 1909. Rows include Collateral trust bonds, Plain bds., Sundry obligations, and Total.

Statistics regarding the investments in 1908 and 1909 in the shares or debt of another were formerly given but have been omitted beginning with 1907. For 1908, however, it is stated that out of the \$16,767,544,827 of stock and debt of all kinds only \$12,833,599,510 was outstanding in the hands of the public, equivalent to a capitalization of \$57,201 per mile of line.

total of stock and debt of \$17,487,868,935, \$13,711,867,733 was in the hands of the public, equivalent to \$59,259 per mile. For 1910, out of a total stock and debt of \$18,417,132,238, \$14,338,575,940 was in the hands of the public, equal to \$62,657 per mile of road—228,841 miles being represented. For figures for 1906 and previous years (in which years, however, bonds were the only form of debt included), see the issue of our Financial Review for 1910, page 70.

EQUIPMENT—LOCOMOTIVES AND CARS.

The tables we now give show the locomotives and the cars in service. The figures do not include cars owned by individuals or private companies on which the railways pay a mileage.

SUMMARY OF LOCOMOTIVES IN SERVICE.

Table with columns: Whole Country, Passenger Engines, Freight Engines, Switching Engines, Unclassified, Total in Service. Rows include years from 1912 to 1891.

SUMMARY OF CARS IN SERVICE.

Table with columns: Whole Country, Cars in Pass. Service, Cars in Freight Service, Cars in Co's Service, Total in Service. Rows include years from 1912 to 1891.

* Beginning with 1908, does not include locomotives or cars in the service of switching and terminal companies. This reduced the total number of locomotives in 1908 by 965 and the total number of cars by 13,176.

TRAFFIC MOVEMENTS—PASSENGER AND FREIGHT.

TRAFFIC OF U. S. RAILROADS—PASSENGER AND FREIGHT.

Table with columns: U.S., Tons moved, Miles run, Average Miles run by train, Freight cars. Rows include years from 1912 to 1891.

Table with columns: U.S., Passengers carried, Pass. per M. of road, Miles run by pass., Train mileage per M. of road. Rows include years from 1912 to 1891.

* Beginning with 1908 the figures do not include returns for switching and terminal companies.

MEN EMPLOYED ON RAILWAYS AND THEIR WAGES.

The Commission collects very extensive statistics regarding the employees of the railroads. The tables below show the number and classes of such employees.

NUMBER OF EMPLOYEES IN SERVICE OF THE ROADS.

Table with columns: Year ending June 30, Gen'l. Off. Clerks, Office Station Agents, Other Station Agents, Enginemen, Firemen, Conductors, Other Trainmen, Machinists. Rows from 1912 to 1891.

Table with columns: Year ending June 30, Car-shops, Other Foremen, Section Foremen, Other Trackmen, Switch Tenders, Tele. Oper., Float Equip., Total Employees. Rows from 1912 to 1891.

* Employees of switching and terminal companies excluded, beginning with 1908, when they numbered 21,969.

The changes from year to year in the average daily compensation of the different classes of employees is indicated in the table which follows. Beginning with 1908 the computations do not cover switching and terminal companies. It is not likely, however, that this has materially affected the averages.

AVERAGE DAILY COMPENSATION OF RAILWAY EMPLOYEES.

Table with columns: Class, 1912, 1911, 1910, 1909, '08, '07, '06, '05, '04, '03, '02, 1901, 1900, 1899. Rows for Gen. off., Other off., Off. agts., Sta. agts., Oth. st. m., Eng. men, Firemen, Conduct., Tr. m., Mach. n's., Carpen's, Oth. shop, Sec. form, Oth. tr. ck., Sw. ten. & Tel. op. & Float. eq., All others.

EARNINGS EXPENSES, CHARGES, DIVIDENDS.

In bringing together the Commission's figures dealing with the earnings and disbursements of the railroads, some explanation of the method pursued in the compilation of the figures is necessary. The income statement has in recent years been presented in two forms. In the first the totals are the aggregate of the figures reported by the several carriers, no attempt being made to eliminate duplications either in receipts and expenditures or in charges and dividends. In the second the railroads of the United States are treated as a single system, all duplications of receipts and expenditures which arise on account of inter-corporate relations existing between the carriers being eliminated. In the second form the data extend back to 1898. We give the comparisons both ways.

The extent of the duplication involved in the first method, which is avoided in the second, is shown by a comparison of the item of income from other sources for the latest year. Altogether, the railroads in 1911-12 were in receipt of a non-operating income of \$257,535,278; but from the second form of statement it appears that the "clear income from investments" was only \$90,259,140. The difference between the two amounts represents duplications and measures the extent of inter-corporate payments. Similarly, the difference between "interest on funded debt" in the old statement and "net interest" in the new is arrived at by deducting from the aggregate of interest accrued, as reported by the different railroads, the interest which the companies received from their holdings of bonds in other roads. In like manner, "Net dividends" in the new form means the aggregate of dividends declared and less the amount received by the companies on their own holdings of stock in other railroads. It is proper to add that for 1911-12 and 1910-11 the income account of roads treated as a system has been made up in a somewhat different and much more detailed form than in prior years, preventing comparisons with previous years on some of the final items.

GROSS AND NET REVENUE, INTEREST CHARGES, ETC.

Large table with columns: Year ending June 30, Miles of road, Passenger earnings, Gross freight earnings, Other earnings, Freight revenue, Net operating revenue, Miscellaneous earnings, Total from operations, Expenses, Net from other sources, Total net income, Interest on funded debt, Int. on current liabilities, Rentals paid for lease of road, Repairs & maint. of org on road, Taxes and other payments, Other deductions, Total, Income above charges, Dividends, etc., Other payments, Total, Year's surplus. Rows from 1912 to 1891.

* Includes \$1,815,103 net revenue from outside operations in 1911, against \$2,255,415 in 1910, or \$3,630,969 in 1909 and 1900.

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR.

In reviewing the gross earnings of United States railroads for the calendar year 1913, a sharp distinction must be made between the first half of the year and the second half. For the twelve months as a whole a very substantial improvement is recorded, but practically the whole of this was established the first six months. During these six months conditions were highly favorable for a large volume of traffic and, therefore, for large earnings. Trade remained in a state of great activity, not because new orders were coming forward on an unusual scale but because the year had opened with many unfilled orders on the books of industrial concerns. Thus, mills and factories were kept busy for a long time merely in the execution of old orders. During these six months, likewise, the grain movement was of extraordinary proportions, following the abundant harvest of the preceding year. In the opening months, too, the railroads had the advantage of a very mild and open winter, as contrasted with the exceptionally severe winter of the previous year, the country having experienced in January and February 1912 the worst winter, for extreme cold, encountered in a generation.

There was also during the first half of 1913 an absence of certain disturbing conditions which in 1912 had played an important part in diminishing the traffic and revenue of a number of roads. We have reference in particular to the suspension of coal mining which marked the history of the first six months of 1912. There had been an almost complete suspension of anthracite coal mining in April and May of the year in question (1912) during the time of the adjustment of miners' wages, and in the first-mentioned month there was also larger or smaller suspension of mining in many of the bituminous coal fields in the Eastern half of the country for the same reason. This involved a decided shrinkage in the coal traffic of the railroads concerned and the absence of any such adverse factors in 1913 was reflected in large increases in earnings in April and May. One serious adverse condition existed in 1913. We allude to the tremendous floods which occurred at the close of March and worked immense havoc in the Middle Western States, seriously interrupting railroad traffic in that portion of the country for the greater part of the next month. As an offset to this, however, there had been the previous year the worst overflow of the Mississippi River ever recorded, though this affected a different group of roads.

If, however, on the one hand, the situation during the first six months of 1913 was extremely favorable to large earnings, in the last six months, on the other hand, a state of things the exact reverse of this developed. Trade and industry were now on the decline. Old orders were exhausted, while new orders came in only sparingly. This was particularly true of the iron and steel industry. As it happened, too, the agricultural outlook took a very unpromising turn. The farming sections of the West and Southwest were visited by almost unexampled drought and heat, which did enormous damage to the growing crops, particularly corn, reducing the yield by several hundred million bushels. The effects of the crop damage were not, of course, immediately apparent. Indeed, one result was to stimulate for the time being the shipment of cattle

GROSS AND NET REVENUE, INTEREST CHARGES, ETC.
Results After Eliminating Duplications.

YEAR ENDING JUNE 30.	1912.*	1911.*	1910.*	1909.*	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.
Miles of road.....	246,828	243,484	236,986	232,981	227,257	227,455	222,340	216,974	212,243	205,314	200,155	195,562	192,556
Gross earnings.....	2,842,865,382	2,789,761,669	2,750,007,435	2,418,677,538	2,393,805,980	2,589,105,578	2,325,755,167	2,089,489,406	1,975,174,091	1,900,846,907	1,726,380,267	1,588,526,057	1,487,044,814
Operating expenses.....	1,972,415,776	1,915,054,005	1,822,680,468	1,589,443,410	1,669,547,876	1,748,515,814	1,586,877,271	1,398,602,132	1,388,886,258	1,257,658,852	1,110,248,747	1,080,387,270	961,428,511
Net earnings.....	870,279,606	874,707,664	928,037,002	819,234,128	724,258,113	840,589,764	738,887,896	691,880,254	636,277,838	643,308,055	610,131,520	558,128,767	525,616,303
Clear income from invest'ns.....	90,259,140	86,064,216	78,442,027	73,586,827	64,015,142	60,626,333	60,520,306	51,725,750	49,380,970	49,896,729	43,067,141	33,488,648	32,528,016
Total net income.....	960,538,746	960,771,880	1,006,479,029	892,820,955	788,273,255	901,216,097	849,408,202	743,606,004	685,658,808	693,204,784	653,198,661	591,617,415	558,142,319
Fixed Charges—													
Net interest on funded debt.....	895,893,442	880,411,667	370,092,222	364,050,105	343,516,671	323,733,751	305,337,754	294,809,884	282,118,438	268,830,564	260,295,847	252,594,808	242,995,285
Interest on current liabilities.....	125,404,605	26,197,537	16,520,342	24,223,049	11,653,076	11,653,076	11,653,076	11,451,400	13,945,009	9,060,645	7,717,103	5,526,572	4,912,892
Salaries and maintenance of leased lines.....	353,046	418,987	332,242	406,309	390,841	648,885	571,431	612,518	453,341	430,427	527,088	552,299	520,102
Total.....	541,742,627	515,337,703	490,740,507	479,208,477	459,799,981	421,366,493	392,347,876	370,342,481	358,213,142	336,171,205	323,005,425	309,598,051	296,763,552
Remaining available.....	418,796,119	445,434,177	515,738,522	413,612,478	328,473,274	479,849,604	457,060,326	373,263,523	327,445,666	357,033,579	330,193,236	282,019,364	261,378,767
Net dividends.....	299,861,208	291,497,164	293,836,863	236,620,890	227,597,070	227,394,962	213,555,081	188,175,151	183,754,236	166,176,586	157,215,380	131,626,672	118,624,409
Balance.....	52,913,954	93,624,909	221,901,659	176,991,588	100,876,204	252,454,642	243,505,245	185,088,372	143,691,430	190,356,993	172,977,856	150,392,692	142,754,358
Deductions—													
Improvements.....	57,761,865	57,761,865	57,761,865	24,933,955	29,174,456	38,562,800	49,042,631	37,790,624	38,592,548	41,048,183	34,712,968	31,938,901	25,600,935
Deficits on weak lines (est.).....	1,285,000	1,285,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Miscellaneous deductions.....	42,108,820	72,809,796	42,108,820	72,809,796	64,239,485	67,578,488	77,127,853	58,324,258	43,439,551	44,681,944	38,409,800	28,689,009	24,690,390
Balance.....	104 in 1911.	104 in 1911.	117,030,974	74,248,537	2,462,263	141,323,264	112,334,761	89,043,490	56,729,331	99,227,469	84,855,088	84,764,782	87,657,933

* Excludes returns from terminal and switching companies.

PASSENGER AND FREIGHT RATES AND TRAIN-MILE EARNINGS.

Year Ending June 30.	RATES PER TON AND PER PASSENGER AND PER TRAIN MILE.						
	Train Earnings.		All Trains—Passenger & Freight.				
	Rate per pas. per mile.	Rate per ton per mile.	Passenger per mile.	Freight per mile.	Earns. per train mile.	Cost per train mile.	Profit per train mile.
1912*	1.987	1.744	1.29.142	3.02.284	2.29.259	1.59.077	70.182
1911*	1.974	1.757	1.30.921	2.89.548	2.24.824	1.54.338	70.486
1910*	1.938	1.753	1.30.396	2.86.218	2.24.628	1.48.865	75.763
1909*	1.928	1.763	1.26.958	2.76.450	2.16.789	1.43.370	73.419
1908*	1.937	1.754	1.27.073	2.65.307	2.11.269	1.47.340	63.929
1907	2.014	1.759	1.25.805	2.74.023	2.17.741	1.46.993	70.748
1906	2.003	1.748	1.20.338	2.60.804	2.07.547	1.37.060	70.487
1905	1.962	1.766	1.15.954	2.49.689	1.97.906	1.32.140	65.766
1904	2.006	1.780	1.14.135	2.42.703	1.93.920	1.31.375	62.585
1903	2.006	1.763	1.11.644	2.43.967	1.91.380	1.25.904	64.778
1902	1.986	1.757	1.08.531	2.27.093	1.82.350	1.17.960	64.390
1901	2.013	1.750	1.02.721	2.13.212	1.72.938	1.12.292	60.646
1900	2.003	1.729	1.01.075	2.00.042	1.65.721	1.07.288	58.433
1899	1.978	1.724	1.01.615	1.79.035	1.50.436	0.98.390	52.046
1898	1.973	1.753	0.97.419	1.73.112	1.45.449	0.95.635	49.814
1897	2.022	1.798	0.93.917	1.65.358	1.38.194	0.92.918	45.276
1896	2.019	1.806	0.98.591	1.63.337	1.39.567	0.93.838	45.729
1895	2.040	1.839	0.97.870	1.61.190	1.37.723	0.91.893	41.930
1894	1.986	1.800	1.04.897	1.55.744	1.36.958	0.93.478	43.480

* These are reported as "revised figures;" originally earnings per train mile to all trains were given as \$1.35.947; cost per train mile, \$0.91.829, which would leave a profit per train mile of \$0.44.118.
* Figures, beginning with 1908, exclude returns from switching and terminal companies

to market because farmers realized that they would be unable to find feed for stock. But in the closing months of the year the reduction in crop yield was reflected in a decided contraction of the Western grain movement. Local drawbacks of considerable consequence were also encountered. In Michigan a strike of the copper miners was precipitated in July and continued to the end of the year. In Southern Colorado a strike of the coal miners occurred in October and this also defied all efforts at settlement.

Our compilations reveal an increase of \$145,455,160 over the gross earnings of the twelve months of the calendar year 1912, which by itself would have to be considered a not unsatisfactory showing, but \$136,097,376 of this was made during the first six months, as shown in the compilation for the half-year given in the issue of the "Chronicle" for August 9 1913. In ratio the gain for the twelve months is only 4.76%. For the first six months the ratio was 10.16%. As a matter of fact, there was an actual falling off in gross earnings in the last three months of the year, such small increase as is recorded for the second six months being entirely due to gains established in July, August and September.

Our compilation covers practically the entire railroad mileage of the country and the totals of earnings are of huge dimensions, showing the magnitude of the railroad industry. They exceed 3,000 million dollars in both 1913 and 1912. In exact figures the aggregate of the gross is \$3,202,825,478 for 1913 and \$3,057,370,318 for 1912. The \$145,455,160 improvement now recorded for 1913 follows a still larger improvement in 1912 over 1911. Our statement for 1912 recorded \$220,312,932 increase (or 7.78%) but undue significance should not be attached to this, inasmuch as it in turn followed a loss in 1911, thus representing in part merely a recovery of such loss. The shrinkage in 1911 amounted to \$31,026,566, or 1.09%, and it should always be borne in mind that the normal state of things in the United States, when there are no extraneous circumstances to interfere with the onward march of business, is one of steady growth from year to year.

If we go back to 1910 we find that there was an increase then for the twelve months of \$239,901,258, or 9.25%, and that it was additional to an improvement in 1909 over 1908 of \$282,453,959, or 11.50%. This last, however, was wholly a recovery of the prodigious loss sustained in 1908, following the panic of 1907. Our tables for 1908 showed a loss of no less than \$301,749,724; actually the loss was of still larger extent, as our figures then covered only 199,726 miles of road. Careful computations which we made at the time showed that, if we could have had returns for the whole railroad mileage of the country, the decrease in gross earnings would probably have been no less than \$345,000,000. Prior to 1908, of course, we had an uninterrupted series of gains year by year back to 1896, as will appear from the following summary of the yearly totals. The mileage covered in each year, is indicated in the table.

Jan. 1 to Dec. 31.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Year Preced.	In-cr'se.	Year Given.	Year Preceding.	\$	%
Year.	Miles.	Miles.	%	\$	\$	\$	%
1894	156,911	155,950	0.62	1,046,616,407	1,176,821,735	-130,205,328	11.07
1895	157,537	156,110	0.90	1,086,464,608	1,024,461,781	+62,002,827	6.05
1896	162,037	161,340	0.83	1,114,430,883	1,114,696,887	-266,004	0.02
1897	165,253	163,840	1.15	1,185,154,654	1,122,817,579	+62,337,075	5.55
1898	164,893	163,075	0.89	1,253,807,714	1,172,777,136	+81,030,578	6.98
1899	164,080	161,295	2.20	1,332,666,853	1,213,686,610	+118,980,243	9.81
1900	172,358	167,396	2.97	1,459,173,305	1,345,201,005	+113,972,300	8.46
1901	179,097	176,673	1.25	1,603,911,057	1,454,922,185	+148,988,902	10.24
1902	181,928	179,929	1.56	1,705,497,253	1,604,633,539	+100,863,714	6.28
1903	181,138	177,427	2.13	1,918,652,252	1,716,458,891	+202,193,361	11.77
1904	196,724	193,257	1.65	1,966,596,578	1,957,831,299	+8,765,279	0.45
1905	195,251	193,385	0.96	2,099,381,086	1,929,382,949	+169,998,137	8.76
1906	203,411	199,983	1.71	2,374,196,410	2,132,282,814	+241,913,596	11.34
1907	205,276	202,953	1.14	2,595,531,672	2,373,888,811	+221,642,861	9.33
1908	199,726	197,237	1.26	2,235,164,873	2,536,914,597	-301,749,724	11.90
1909	228,508	225,027	1.54	2,605,003,302	2,322,549,343	+282,453,959	11.50
1910	241,364	238,080	1.87	2,836,795,091	2,597,783,838	+239,011,258	9.25
1911	241,432	238,275	1.32	2,822,722,752	2,853,749,318	-31,026,566	1.09
1912	241,430	237,848	1.51	3,045,778,327	2,825,465,395	+220,312,932	7.78
1913	244,259	241,991	0.94	3,202,825,478	3,057,370,318	+145,455,160	4.76

It should be distinctly understood that we are dealing here entirely with the gross earnings and that these are no index to the character of the exhibits of net earnings, which were unfavorable nearly throughout the whole year (all except the very earliest months) being a disappointment even while gross earnings were still registering large gains. The poor exhibits of net were due to the great rise in expenses and the comparisons became positively discouraging when the gross began to record losses.

The contraction which occurred in the grain movement the latter part of the year is not revealed in the total of the grain receipts for the twelve months. At the Western primary markets the wheat receipts for the 52 weeks of 1913, as also the receipts of corn, oats, barley and rye, all show greatly enlarged totals, as compared with the 52 weeks of the preceding calendar year. For the five cereals combined, the aggregate of the receipts for 1913 reaches no less than 950,643,000 bushels, as against 795,580,168 bushels in 1912, the increase thus being over 155,000,000 bushels. More than the whole increase, however, occurred in the first 26 weeks, when the receipts reached 420,640,000 bushels, as against only 260,406,838 bushels in 1912, giving for these 26 weeks an increase of no less than 160,000,000 bushels. The details of the Western grain movement in our usual form are shown in the following.

RECEIPTS OF GRAIN AT WESTERN PRIMARY MARKETS.						
Jan. 1 to Dec. 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago						
1913	9,529,000	50,231,000	127,156,000	124,069,000	31,471,000	3,035,000
1912	6,954,929	34,257,200	111,945,700	114,623,000	20,101,100	2,776,900
Minneapolis						
1913	3,039,000	7,551,000	12,769,000	15,354,000	19,409,000	3,007,000
1912	2,391,094	9,725,880	10,087,570	14,088,434	13,293,080	2,955,450
St. Louis						
1913	3,216,000	30,787,000	20,832,000	23,936,000	2,207,000	780,000
1912	2,989,530	27,457,912	25,263,272	20,913,180	1,752,654	311,440
Toledo						
1913	-----	5,558,000	4,377,000	4,626,000	7,000	74,000
1912	-----	5,532,300	4,080,200	4,624,950	1,000	124,500
Detroit						
1913	383,000	1,333,000	2,651,000	3,706,000	68,000	11,000
1912	294,510	1,301,487	2,724,600	3,277,580	-----	-----
Cleveland						
1913	1,355,000	799,000	4,967,000	4,570,000	397,000	14,000
1912	113,262	599,595	2,131,325	2,776,440	53,056	6,977
Peoria						
1913	2,125,000	1,918,000	17,911,000	10,902,000	3,185,000	721,000
1912	2,214,915	1,412,223	18,415,938	9,531,106	2,280,444	412,970
Duluth						
1913	128,000	73,155,000	488,000	9,995,000	13,397,000	1,599,000
1912	808,390	67,843,328	7,936	5,118,377	9,975,402	1,946,540
Minneapolis						
1913	-----	110,974,000	8,016,000	24,099,000	34,701,000	5,702,000
1912	-----	112,151,790	5,667,330	15,334,945	22,779,300	4,950,286
Kansas City						
1913	-----	33,764,000	20,761,000	9,962,000	-----	-----
1912	-----	43,365,400	18,057,660	6,581,300	-----	-----
Omaha						
1913	-----	20,214,000	28,927,000	14,500,000	-----	-----
1912	-----	6,067,600	2,512,756	4,387,746	-----	-----
Total of all						
1913	19,775,000	336,284,000	248,855,000	245,719,000	104,842,000	14,943,000
1912	15,766,630	309,704,715	200,894,287	201,257,067	70,236,036	13,488,063

At the seaboard the increase in the grain receipts for the twelve months, as compared with 1912, is only about 39,000,000 bushels, whereas during the first 26 weeks of the year there had been an increase of almost 59,000,000 bushels, making it clear that in the last half of the year there was a decrease of 20,000,000 bushels.

GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS.					
Receipts of—	1913.	1912.	1911.	1910.	1909.
Flour	13,606,000	18,754,024	19,279,879	18,437,691	17,805,785
Wheat	207,189,000	157,025,083	97,528,068	76,029,415	101,316,741
Corn	51,003,000	34,480,295	63,194,983	45,703,644	47,356,213
Oats	54,070,000	77,742,034	47,296,134	50,466,287	44,650,823
Barley	3,340,000	9,256,046	5,161,650	4,130,025	7,406,015
Rye	3,031,000	1,154,183	1,041,677	962,692	1,141,318
Total grain	318,633,000	279,657,641	219,222,512	177,292,063	201,871,110

The cotton movement in the South fell way below that of the previous year and here the comparisons were reversed—that is the loss was entirely in the first six months, while in the last six months the movement ran somewhat heavier than in the previous year. At the Southern outports the receipts for the twelve months of 1913 aggregated 9,533,855 bales, against 11,288,794 bales in 1912, being a decrease of 1,754,939 bales. In the first six months, however, the comparison was between 2,402,659 bales and 4,247,705 bales, a loss then of 1,845,046

bales. The shipments overland for the twelve months were 1,675,356 bales, against 1,965,599 bales in 1912 and 1,367,985 bales in 1911. This is a loss of 290,243 bales, as compared with 1912. In the first six months the overland shipments aggregated 723,716 bales, against 1,050,320 bales in 1912 and 579,703 bales in 1911, the loss from 1912 having been 326,604 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 1908 TO 1913 INCLUSIVE.

Ports.	Full Year.					
	1913.	1912.	1911.	1910.	1909.	1908.
Galveston.....bales.	3,247,965	4,327,940	3,135,813	2,882,807	3,052,438	3,663,535
Texas City, &c.....	708,254	974,288	806,305	407,023	343,846	154,891
New Orleans.....	1,517,379	1,755,536	1,498,219	1,579,170	1,609,732	2,134,367
Mobile.....	379,241	307,704	290,769	277,087	317,346	364,778
Pensacola, &c.....	178,397	177,911	243,241	157,166	223,531	202,910
Savannah.....	1,709,206	1,788,985	1,914,008	1,378,979	1,536,742	1,493,264
Brunswick.....	278,484	352,289	322,324	209,267	296,747	283,772
Charleston.....	435,689	372,518	338,288	288,519	249,302	186,601
Georgetown.....	110	389	1,836	1,490	2,140	1,955
Wilmington.....	376,942	484,627	432,591	377,523	385,410	427,673
Norfolk.....	597,236	662,954	599,158	623,987	579,354	580,353
Newport News, &c.....	104,952	83,653	11,650	10,053	27,164	7,169
Total.....	9,533,855	11,288,794	9,591,202	8,193,077	8,623,752	9,501,268

With regard to general trade activity, the statistics all make it evident that the volume of business for the twelve months of 1913 was greater than for the twelve months of 1912, but that the bulk of the increase, and in some cases more than the whole of it, was established during the first six months. Pig iron production for the year was about 30,966,301 tons, as against 29,726,937 tons in 1912. The Lake Superior shipments of iron ore by water reached 49,070,478 tons, against 47,435,777 tons and the shipments of anthracite to tidewater aggregated 69,069,628 tons, against 63,610,578 tons, while the production of copper amounted to 1,622,540,829 pounds, against 1,581,920,287 pounds. Finally, we may refer to the coal and coke shipments over the Pennsylvania Railroad. For 1913 the aggregate amount of coal and coke carried over the Pennsylvania lines east of Pittsburgh and Erie was 76,130,427 tons, against 70,117,880 tons in 1912, being an increase of 6,012,547 tons. Of this increase only 398,987 tons was in the anthracite shipments.

In the case of the separate roads we have many increases of large dimensions for the twelve months and relatively few decreases, even of small dimensions. But here again the improvement occurred mainly, or wholly, during the first half of the year. For illustration, we may take the Pennsylvania Railroad, which heads the list for amount of increase. On the lines directly operated, both east and west of Pittsburgh, the improvement on this system for the twelve months aggregates \$14,311,486, but \$11,753,051 of this was made in the first six months. In the following we show all changes for the separate roads for amounts in excess of \$500,000, whether increases or decreases. It will be observed that there is only one decrease reaching or exceeding that figure, namely that of the International & Great Northern, which lost \$796,814, following, however, a gain in 1912 over 1911 of \$1,450,579.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Decreases.	
Pennsylvania.....	\$14,311,486	Long Island.....	\$1,018,081
N Y Cent & Hud Riv....	7,206,716	Duluth Winn & Pac....	994,247
Great Northern.....	5,882,112	Chicago Great Western..	957,032
Chicago & North West..	5,359,929	Phila Balt & Wash....	884,298
Chicago Milw & St Paul.	4,939,312	Chic & Eastern Illinois..	797,346
Illinois Central.....	3,889,337	Western Maryland....	789,637
Lake Shore & Mich So..	3,658,304	Boston & Maine.....	754,267
Baltimore & Ohio.....	3,639,480	Toledo St Louis & West..	740,497
Union Pacific (3).....	3,519,645	Western Pacific.....	725,060
Northern Pacific.....	3,334,361	Northern Central.....	719,006
Louisville & Nashville.	3,314,830	Central of New Jersey..	717,337
Chicago Burl & Quincy.	3,258,829	Minneapolis & St Louis.	690,736
Erie (2).....	3,227,102	Kansas City Southern..	677,036
Delaware Lack & West.	3,219,639	Vandalia.....	651,223
Southern.....	3,151,615	Toledo & Ohio Central..	643,222
Michigan Central.....	3,100,133	Cinc New Or & Tex Pac..	629,293
Missouri Pacific (2)...	2,644,511	Bessemer & Lake Erie...	607,340
Southern Pacific (12)...	2,442,861	Texas & Pacific.....	599,800
Phila & Reading.....	2,418,933	Rock Island (2).....	587,796
Norfolk & Western....	2,126,149	Elgin Joliet & Eastern..	576,370
Lehigh Valley.....	2,118,699	Bingham & Garfield....	564,078
St Louis & San Fran (2).	2,019,126	Duluth Missabe & Nor..	563,160
Yazoo & Miss Valley....	2,016,777	Chesapeake & Ohio....	562,196
Atlantic Coast.....	1,934,459	Houston & Texas Pacific	550,063
Missouri Kansas & Texas	1,741,882	Mississippi Central....	532,663
Seaboard Air Line.....	1,726,776	Duluth & Iron Range...	526,013
Delaware & Hudson....	1,679,141	Maine Central.....	507,517
Minn St P & S M (2)...	1,522,639	Lehigh & New England..	507,200
Pitts & Lake Erie.....	1,435,800	N Y Ont & Western.....	503,758
Mobile & Ohio.....	1,432,930		
Virginian.....	1,373,401	Representing 82 roads	
Chicago St Paul M & O..	1,221,037	in our compilation..	\$125,831,474
Wabash.....	1,212,174		
Cleve Cinc Chic & St L.	1,126,060		
Buff Roch & Pitts.....	1,054,517	Internat'l & Great Nor..	\$796,814

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given and which we have combined so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.
 a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$18,060,612.
 b These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$10,793,227 increase and the Western lines \$3,518,259; for all lines owned, leased, operated and controlled, the result for the twelve months is a gain of \$19,041,316.

We have already indicated that the monthly totals of earnings, speaking of the roads as a whole, became steadily less favorable as the year progressed. In January there was a gain in gross revenues of huge magnitude by reason of this striking difference in the meteorological conditions in the two years. In February the gain was not quite so large, but would also have been of notable size except for the fact that in 1913 the month lacked the extra day which February 1912 had contained by reason of its being a leap year. The tremendous floods in the Middle Western States towards the close of March left their impression upon earnings in that month, not alone in gross, but yet more in net. In April and May comparison was with the period in 1912 when the anthracite mines were shut down, involving a decided shrinkage in the coal traffic of the railroads concerned, and the prevalence of normal conditions in 1913 gave large increases in earnings in those months.

In the last six months, July August and September showed dwindling amounts of gains, while in October, November and December there were actual decreases each month as may be seen by the following.

Month.	Gross Earnings.		1913.	1912.	Inc. (+ or) Dec. (-).	%
	1913.	1912.				
January	\$ 235,607	\$ 232,179	\$ 246,663,737	\$ 208,535,060	+ 38,128,677	18.28
February	240,986	237,756	232,726,241	218,336,929	+ 14,389,312	6.59
March	240,510	237,295	249,230,551	238,634,712	+ 10,595,839	4.46
April	240,740	236,515	245,170,143	220,981,373	+ 24,188,770	10.90
May	239,445	236,619	263,496,033	232,879,970	+ 30,616,063	13.14
June	230,074	227,242	259,703,994	242,830,546	+ 16,873,448	6.95
July	206,084	203,773	235,849,764	223,813,526	+ 12,036,238	5.38
August	219,492	216,709	259,835,029	255,493,023	+ 4,342,006	1.50
September	242,097	239,050	285,050,042	275,244,811	+ 9,805,231	3.56
October	243,690	240,886	299,195,006	300,476,017	- 1,281,011	0.48
November	243,745	241,452	269,220,882	278,364,475	- 9,143,593	3.35
December	237,778	235,501	250,751,966	262,363,306	- 11,611,340	4.38

As stated above, [in net earnings results were extremely discouraging. In January there was a large gain, owing to the great change for the better in the weather conditions in 1913, but in February the improvement in net was of small proportions and in March there was an actual loss. In April and May there were again increases, due in the main to the fact that the anthracite roads were comparing with the period of suspension of mining in the previous year. All the remaining months of the year showed losses and these losses were of considerable magnitude in October, November and December. Below we have brought together the monthly comparisons as to both gross and net and also furnish a footing for the twelve months, which, however, differs somewhat from the totals of the gross above.

Month.	Gross Earnings.			Net Earnings.		
	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.
January	\$ 246,663,737	\$ 208,535,060	+ 38,128,677	\$ 64,277,164	\$ 45,495,387	+ 18,781,777
February	232,726,241	218,336,929	+ 14,389,312	59,461,341	57,458,572	+ 2,002,769
March	249,230,551	238,634,712	+ 10,595,839	64,893,146	69,168,291	- 4,275,145
April	245,170,143	220,981,373	+ 24,188,770	60,122,205	58,082,336	+ 2,039,869
May	263,496,033	232,879,970	+ 30,616,063	67,672,313	66,499,916	+ 1,172,397
June	259,703,994	242,830,546	+ 16,873,448	76,093,405	76,232,017	- 138,612
July	235,849,764	223,813,526	+ 12,036,238	64,354,370	67,620,157	- 3,265,787
August	259,835,029	255,493,023	+ 4,342,006	83,143,024	92,249,194	- 9,106,170
September	285,050,042	275,244,811	+ 9,805,231	92,547,193	98,000,260	- 5,453,067
October	299,195,006	300,476,017	- 1,281,011	97,706,006	110,811,359	- 13,110,853
November	269,220,882	278,364,475	- 9,143,593	78,212,966	93,282,860	- 15,069,894
December	250,751,966	262,363,306	- 12,005,787	68,800,026	82,622,271	- 13,822,245
Total	3100360313	2961815120	+ 138545193	883577299	917,522,620	- 33,945,321

Note.—Percentage of increase or decrease in gross for the above months has been: Jan., 18.28% inc.; Feb., 6.59% inc.; Mar., 4.46% inc.; April, 10.90% inc.; May, 13.14% inc.; June, 6.95% inc.; July, 5.38% inc.; Aug., 1.50% inc.; Sept., 3.56% inc.; Oct., 0.48% dec.; Nov., 3.35% dec.; Dec., 4.51% dec.
 Percentage of increase or decrease in net for the above months has been: Jan., 41.28% inc.; Feb., 3.49% inc.; Mar., 6.13% dec.; April, 3.51% inc.; May, 10.79% inc.; June, 0.18% dec.; July, 4.83% dec.; Aug., 9.87% dec.; Sept., 5.26% dec.; Oct., 11.85% dec.; Nov., 16.15% dec.; Dec., 16.73% dec.
 In Jan. the mileage represented was 235,607; in Feb., 240,986; in Mar., 240,510; in April, 240,740; in May, 239,445; in June, 230,074; in July, 206,084; in Aug 219,492; in Sept., 242,097; in Oct., 243,690; in Nov., 243,745; in Dec., 243,322.

From the foregoing it will be seen that with an addition to the gross earnings for the twelve months

of \$138,545,193 there was an actual diminution in the net of \$33,945,321.

To complete our analysis, we now insert six-year comparisons of the gross earnings of leading roads arranged in groups.

EARNINGS OF SOUTHERN GROUP.

Year.	Earnings					
	1913.	1912.	1911.	1910.	1909.	1908.
Ala Gt So	5,441,721	4,985,879	4,671,203	4,516,365	3,769,596	3,359,232
Cent of Ga	14,126,792	13,979,052	13,422,476	12,525,587	11,467,327	11,006,893
Ches & O	35,732,779	35,170,583	32,709,160	32,540,622	28,882,509	24,270,095
C NO&T P	10,726,763	10,097,470	9,234,048	9,446,989	8,381,467	7,363,650
Lou & N	61,129,794	57,814,964	54,372,031	54,428,973	47,925,523	43,508,681
Mob & O	12,913,658	11,479,728	11,488,278	10,988,634	10,013,995	9,199,535
N C & S L	13,210,683	12,100,085	12,418,863	11,926,765	11,276,396	10,551,123
North & W	45,014,751	41,888,602	37,048,473	36,228,574	31,956,442	26,643,769
Sou Ry	69,644,725	66,943,110	61,549,577	59,152,935	54,366,745	49,335,470
Ya & MV	12,079,986	10,063,209	10,452,387	10,516,298	10,002,427	10,074,484
Total...	280,021,652	264,782,682	247,266,496	242,271,742	218,042,427	195,313,292

a Beginning with July 1907 includes some large items of income not previously included in monthly returns.
 b No longer includes receipts for hire of equipment, rentals and other items.

EARNINGS OF SOUTHWESTERN AND PACIFIC GROUP.

Year.	Earnings					
	1913.	1912.	1911.	1910.	1909.	1908.
A T & S F	113,574,169	114,043,935	106,825,574	107,771,979	99,880,253	89,161,173
Col&Sou	14,366,462	14,250,131	14,434,581	17,244,609	15,649,266	14,527,918
D & R Gr	24,053,265	24,214,755	23,029,309	24,174,478	22,288,589	19,464,019
Int & Gt N	10,392,568	11,189,382	9,738,804	9,060,985	8,275,589	7,503,807
Mo & T	31,998,115	30,256,433	28,695,793	28,326,574	25,665,384	23,774,576
Mo Pac...	61,328,089	58,683,578	53,752,816	53,638,138	49,394,524	43,112,487
St L&S F	46,115,797	44,096,671	42,585,929	42,305,299	39,883,674	35,026,508
St L S W	13,139,573	12,769,933	11,784,602	11,649,984	10,584,303	9,694,500
Sou Pac...	140,546,771	138,103,910	130,552,181	136,208,346	127,692,744	117,657,280
Tex & Pac	18,274,417	17,674,617	16,139,028	16,375,802	14,960,652	13,917,313
Union Pac	94,032,977	90,513,332	86,202,236	92,202,670	83,961,212	75,760,017
Total...	567,822,203	555,796,677	523,739,853	538,958,864	498,206,890	449,599,148

b Includes all affiliated lines except Trinity & Brazos Valley RR., but figures for Colorado Springs & Cripple Creek Dist. are excluded beginning Nov. 1 1911.
 d Does not include Chicago & Eastern Illinois in any of the years.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	Earnings					
	1913.	1912.	1911.	1910.	1909.	1908.
Ch & E Ill	16,261,732	15,464,386	15,006,595	14,944,200	10,930,392	10,055,230
C & G W C	14,253,412	13,296,338	12,814,715	12,732,006	10,913,359	9,981,659
C M & STP	82,920,002	87,939,690	78,224,891	80,385,166	61,302,252	58,101,786
C & N W d	87,264,459	81,904,530	76,958,226	75,590,299	69,810,553	62,415,759
CSPM&O	17,733,848	16,512,811	15,400,307	16,192,865	14,177,751	12,799,172
Dul S S A	3,523,189	3,217,229	3,072,836	3,317,352	3,055,222	2,574,725
Great Nor	79,535,385	73,653,273	63,028,669	64,372,007	57,751,425	50,691,143
M & St L	9,580,945	8,891,209	8,082,994	5,059,360	4,559,276	3,935,693
Ia Cent				3,418,312	3,224,028	2,918,482
M St P & N S M	30,987,074	29,464,435	23,239,314	22,923,952	21,118,612	18,878,991
Nor Pac...	72,000,274	68,665,913	62,914,049	70,932,666	70,887,281	65,297,248
St J & Gr	1,558,670	1,564,858	1,627,929	1,686,697	1,564,991	1,599,283
Total...	425,627,900	400,624,714	360,370,525	371,555,882	329,295,142	298,249,801

c Beginning with September 1908, includes the Mason City & Fort Dodge and the Wisconsin, Minnesota & Pacific.
 e Includes trans-Missouri lines.
 f Includes Wisconsin Central for all the years.
 g Now includes Chicago Milwaukee & Puget Sound.
 h Beginning with 1911, includes not only operating revenue but also all other receipts.
 a Now includes Evansville & Terre Haute.

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	Earnings					
	1913.	1912.	1911.	1910.	1909.	1908.
Cent of NJ	29,979,231	29,261,894	28,219,066	27,172,123	25,873,207	25,455,032
Lehigh Val	41,737,316	39,618,617	38,803,364	36,643,713	34,353,823	33,045,979
N Y O & W	9,300,727	8,796,969	9,095,635	9,106,924	8,399,229	8,155,669
N Y S & W	3,911,535	3,530,162	3,989,335	3,618,052	3,417,432	3,113,624
P & R d.	5,302,072	48,948,439	45,893,052	46,201,852	42,250,346	39,576,781
Total...	136,290,881	130,156,081	126,000,452	122,742,664	114,294,037	109,346,885

d These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.

EARNINGS OF TRUNK LINES.

Year.	Earnings					
	1913.	1912.	1911.	1910.	1909.	1908.
Balt & O	101,760,757	98,121,277	88,071,011	90,869,847	82,293,630	69,870,644
CCC&StL	33,840,298	32,714,238	30,431,915	30,423,005	27,657,741	24,621,661
Peor & E'n	3,387,434	3,429,867	3,218,284	3,536,067	3,026,556	2,764,463
Eric	62,445,947	60,218,745	57,073,104	56,015,555	52,819,783	48,226,102
L S & M S	57,941,920	54,283,616	48,360,997	49,420,211	45,110,997	39,066,141
Mich Cent	36,011,886	32,911,753	30,164,490	29,694,816	27,415,466	24,222,139
N Y Cent	116,904,304	109,697,588	103,954,862	99,908,478	93,172,861	83,927,354
Pa. RR.						
EastP&E	185,400,825	174,607,598	157,487,412	160,457,299	153,567,090	136,296,871
WstP&E	110,072,760	106,554,507	92,223,235	94,772,254	84,013,141	70,336,684
Wabash	31,164,361	29,952,187	29,295,290	29,826,573	27,439,595	24,956,064
Total...	738,930,398	701,491,376	640,280,600	644,924,105	596,517,160	524,288,921

a Includes the Cleveland Lorain & Wheeling Ry. beginning July 1 1908.
 c This is on the basis of accounting prescribed by the Inter-State Commerce Commission; on the old basis of accounting earnings for the calendar year 1908 were \$88,849,368.
 b Boston & Albany, as also the Beech Creek RR., the Walkill Valley RR., the New York & Ottawa, the St. Lawrence & Adirondack, the Ottawa & New York and the Fall Brook System, included for all the years.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	Earnings					
	1913.	1912.	1911.	1910.	1909.	1908.
Buff R&P	11,391,396	10,336,879	9,058,247	9,168,648	8,144,307	6,701,341
Ch Ind & L	7,004,148	6,795,083	6,343,263	6,172,723	5,618,230	5,043,676
Hock Vall	7,919,349	7,598,369	6,854,322	7,942,455	6,465,433	5,581,218
Ill Central	66,030,289	62,140,952	60,824,279	61,201,476	67,277,466	55,326,259
L E & W a	5,934,643	5,839,630	5,420,821	5,513,326	5,043,990	4,361,158
Tol & O C	6,006,241	5,363,019	4,938,646	5,089,986	3,940,889	4,140,761
Tol P & W	1,382,627	1,345,331	1,269,887	1,256,112	1,111,061	1,165,834
T St L & W	4,657,342	3,916,845	3,547,591	3,787,928	3,598,274	3,426,320
Wh & L E	7,949,166	7,869,112	7,111,680	6,989,350	6,275,713	4,992,247
Total...	118,275,201	111,205,220	105,668,736	107,122,004	97,475,353	90,738,814

a Includes the Northern Ohio.
 c No longer includes receipts for hire of equipment, rentals and other items.
 d Includes Indianapolis Southern from July 1 1910.

We now add our full detailed statement, embracing all roads for which it has been possible to procure or to make up the figures for the last two calendar years.

GROSS EARNINGS OF UNITED STATES RAILROADS IN CALENDAR YEARS 1913 AND 1912.

Name of Road.	Gross Earnings.			Mileage.	
	Jan. 1 to Dec. 31.	1913.	1912.	1913.	1912.
				Inc. (+) or Dec. (-).	
Alabama & Vicksb.	\$1,893,220	\$1,691,117	\$ +202,103	143	143
Alabama Great Sou	5,441,721	4,985,879	+455,842	309	309
Ann Arbor c	2,307,769	2,279,665	+28,104	292	292
Arizona Eastern	2,783,524	2,398,482	+385,042	367	367
Ariz & New Mexico	1,021,461	1,002,971	+18,490	109	109
A T & S Fe (Srds)	113,574,169	114,043,935	-469,766	10,874	10,734
Atlanta Birm & Atl	3,405,151	3,225,314	+179,837	645	662
Atlanta & West P.	1,256,560	1,258,842	-2,282	93	93
Atlantic & St Law	1,717,096	1,607,059	+110,037	106	107
Atlantic Coast Line	36,598,456	34,663,997	+1,934,459	4,620	4,612
Atlantic City	2,363,266	2,145,115	+218,151	167	167
Baltimore & Ohio	101,760,757	98,121,277	+3,639,480	4,456	4,455
B & O Ch Term	1,763,919	1,694,306	+69,613	77	77
Bangor & Aroost'k	3,440,778	3,272,196	+168,582	631	631
Beau Sour L & W	631,428	783,024	-151,596	119	118
Bessemer & L Erie	9,269,086	8,661,746	+607,340	204	204
Belt Ry of Chicago	3,085,125	2,946,350	+138,775	21	21
Bingham & Garfield	1,531,667	967,589	+564,078	26	26
Birmingham South	1,330,049	1,061,513	+268,536	14	14
Boston & Maine	48,319,379	47,568,112	+751,267	2,552	2,522
Buffalo & Susq RR	1,862,430	1,692,499	+169,931	253	265
Buffalo & Susq Ry	608,905	593,608	+15,297	91	91
Buff Roch & Pitsb	11,391,396	10,336,879	+1,054,517	581	574
Butte Anac & Pac.	1,422,315	1,259,170	+163,145	90	74
Can Pac Ry in Me.	1,516,370	1,385,914	+130,456	233	233
Caro Clinch & Ohio	2,642,411	2,360,925	+281,486	248	248
Central New Eng.	3,740,692	3,670,276	+70,416	304	277
Central of N J	29,979,231	29,261,894	+717,337	676	669
Central of Georgia	14,126,792	13,979,052	+147,740	1,924	1,924
Central Vermont	4,166,696	4,128,412	+38,284	411	411
Charlest & W Caro	2,023,953	1,882,821	+141,132	341	341
Chesapeake & Ohio	35,732,779	35,170,583	+562,196	2,345	2,324
Chicago & Alton	14,967,784	14,864,873	+102,911	1,032	1,026
Chicago & East Ill	16,261,732	15,464,386	+797,346	1,282	1,275
Chic & Nor West	87,264,459	81,904,530	+5,359,929	8,091	7,976
Chic Burl & Quincy	94,724,884	91,466,055	+3,258,829	9,129	9,129
Ch Det & Can G T J	980,889				

RAILROAD EARNINGS.

Name of Road. Jan. 1 to Dec. 31.	Gross Earnings.			Mileage.		Name of Road. Jan. 1 to Dec. 31.	Gross Earnings.			Mileage.	
	1913.	1912.	Inc. (+) or Dec. (-).	1913.	1912.		1913.	1912.	Inc. (+) or Dec. (-).	1913.	1912.
	\$	\$	\$				\$	\$	\$		
N O Texas & Mex...	1,556,326	1,509,222	+47,104	286	277	Pitts Shaw & Nor...	2,094,514	1,726,202	+368,312	282	279
New Or Great Nor	1,950,419	1,626,546	+323,873	283	283	Phila & Reading...	651,362,072	48,948,439	+243,923	1,020	1,015
N Y C & Hud Riv...	116,904,304	109,697,588	+7,206,716	3,750	3,729	Port Reading...	1,432,722	1,522,292	-119,570	21	21
Chic Ind & Sou...	4,462,452	4,235,819	+226,633	358	358	Quincy Om & K C	940,879	990,320	-49,441	263	263
Chic Kal & Sag...	214,253	207,672	+6,581	45	45	Richm Fred & Pot	2,990,073	2,756,707	+233,366	88	88
Cincin Northern	1,436,709	1,418,646	+18,063	244	244	Rio Grande South'n	691,027	593,537	+97,490	180	180
C O C & St L...	33,840,298	32,714,238	+1,126,060	2,013	2,011	Rock Island (2 rds)	69,386,791	68,798,995	+587,796	8,242	8,242
Dunk & Charlevoix	98,631	82,760	+15,871	43	43	Routland	3,752,774	3,612,521	+140,253	468	468
Dunk & All V & P	389,370	355,633	+33,737	91	91	St Jos & Grand Is	1,558,870	1,564,858	-5,988	319	319
Indiana Har Belt	3,303,806	2,936,134	+367,672	105	105	St L & San Fr (4 rds)	46,115,797	44,096,671	+2,019,126	5,235	5,235
Lake Erie & W...	5,934,643	5,839,630	+95,013	905	886	St L Browns & Mex	2,749,291	2,681,509	+67,782	518	510
L S & Mich So...	57,941,920	54,283,616	+3,658,304	1,852	1,872	St L Merch Br Term	2,002,634	2,012,044	-9,410	9	9
Lou & Jeff Bdge	265,263	224,414	+40,849	4	4	St L Rocky Mt & P c	2,427,399	2,066,677	+360,722	106	106
Michigan Cent...	36,011,886	32,911,753	+3,100,133	1,798	1,816	St L Southw (2 rds)	13,139,573	12,769,933	+369,640	1,715	1,608
N Y Chic & St L c	12,342,000	12,226,237	+115,763	565	564	St P & K C Sh Line	2,752,627	2,583,737	+168,890	250	128
Peoria & East...	3,387,434	3,429,867	-42,433	351	351	San Ant & Aran P	4,856,684	5,008,260	-151,576	724	724
Pitts & Lake E c	19,597,199	18,162,119	+1,435,080	222	221	San P Los A & S L	10,392,698	9,922,794	+469,904	1,135	1,135
Tol & Ohio Cent...	6,006,241	5,363,019	+643,222	442	442	Seaboard Air Line...	25,152,264	23,425,488	+1,726,776	3,082	3,070
Zanesville & West	476,541	454,913	+21,628	90	90	South Buffalo...	961,534	837,081	+124,453	36	36
N Y N H & Hartf	67,856,207	67,850,239	+5,968	2,061	2,061	Southern Railway...	69,644,722	66,899,110	+2,745,612	7,037	7,036
N Y Ont & West...	9,300,727	8,796,969	+503,758	566	566	Southern Ry in Miss	1,161,040	1,070,733	+90,307	281	281
N Y Susq & West...	3,911,535	3,530,165	+381,370	154	154	So Pac (12 rds) c...	140,546,771	138,103,910	+2,442,861	10,431	10,316
Norfolk & Southern	3,421,459	3,191,114	+230,345	569	562	Spok Portl & Seattle	5,284,722	5,016,252	+268,470	556	556
Norfolk & Western	45,014,751	41,888,602	+3,126,149	2,036	2,019	Spokane Internat'l	1,120,192	1,048,922	+71,270	163	161
Northern Alabama	592,349	472,212	+120,137	112	112	Staten Isl Rap Tran	811,527	763,750	+47,777	11	11
Northern Pacific	72,000,274	68,665,913	+3,334,361	6,315	6,241	Sullivan County...	553,955	535,364	+18,591	26	26
Northwestern Pac	3,755,453	3,566,596	+188,857	401	401	Sunset	620,209	795,335	-175,126	63	59
Pennsylvania—Line	185,400,825	174,607,598	+10,793,227	4,031	4,021	Tacoma Eastern...	651,340	614,718	+36,622	92	92
Pennsylv RR c...	157,172	118,609	+38,563	5	5	Tenniss Central...	1,717,756	1,603,511	+114,245	294	294
Balt & Spar w s Pt	346,004	302,506	+43,498	88	88	Term'l Assn of St L	2,906,472	2,895,636	+10,836	34	34
Balt Ches & Atl c	373,880	355,813	+18,067	26	26	Texas & Pacifc...	18,274,417	17,674,617	+599,800	1,885	1,885
Cornwall & Leb...	3,574,335	3,291,361	+282,974	162	162	Texas Midland...	765,756	748,200	+17,556	125	125
Cumberland Val c	12,204,738	11,186,657	+1,018,081	399	399	Tonopah & Goldf...	698,094	720,815	-22,721	110	110
Long Island...	156,655	141,525	+15,130	84	84	Tol St L & West...	4,657,342	3,916,845	+740,497	451	451
Maryl Del & Va...	1,654,008	1,578,366	+75,642	67	65	Trinity & Braz Val	2,497,348	2,863,726	-366,378	463	463
Monongahela...	3,931,218	3,566,191	+365,027	112	112	Ulster & Delaware	1,123,040	1,068,593	+54,447	129	129
NY Phila & Norf c	13,663,722	12,844,716	+819,006	472	472	Union Pac (3 rds) c	94,032,977	90,513,332	+3,519,645	7,583	7,322
Northern Cent...	502,885	462,291	+40,594	5	5	Union RR (of Pa)...	4,742,285	4,598,415	+143,870	31	31
Penn Terminal...	21,164,340	20,280,042	+884,298	713	713	Vermont Valley...	528,267	533,678	-5,411	25	24
Phila Balt & W c	249,432	224,099	+25,333	42	42	Vicks Shrev & Pac	1,761,813	1,481,491	+280,322	171	171
Susq Blooms & Per	1,813,591	1,615,188	+198,403	10	10	Virginia & Southw	1,907,975	1,783,201	+124,774	240	240
Union RR of Balt	6,405,787	6,395,256	+10,531	355	356	Virginian	6,548,043	5,175,642	+1,372,401	503	503
W Jers & Seash	214,964	185,164	+29,800	127	127	Wabash	31,164,361	29,952,187	+1,212,174	2,515	2,515
Lines West of Pittsb...	518,418	509,635	+8,783	46	46	Wabash-Pitts Term	920,896	742,529	+178,367	63	63
Central Indiana...	5,580,232	5,435,271	+144,961	578	578	Washington South...	1,320,051	1,249,559	+70,492	36	36
Cin Leb & Nor...	65,835,378	62,950,425	+2,884,953	1,751	1,751	West Side Belt...	578,945	526,622	+52,323	22	22
Grd Rap & Ind c	405,816	348,229	+57,587	22	22	Wheeling & Lake E	7,949,166	7,869,112	+80,054	459	459
Penn Company...	44,237,388	43,604,082	+633,306	1,472	1,472	Western Maryland	8,161,457	7,371,820	+789,637	661	543
Pitts Char & You	1,389,627	1,345,331	+44,296	248	248	Western Ry of Ala	1,479,379	1,385,967	+93,412	133	133
Pitts C Ch & St L c	11,599,933	10,748,710	+851,223	810	827	Wilkes-Barre & East	708,864	592,641	+116,223	92	92
Tol Peor & West...	133,154	138,621	-5,467	28	28	Yazoo & Miss Vall c	12,079,986	10,063,209	+2,016,777	1,372	1,372
Vandalia...	942,132	902,688	+39,444	17	17	210 minor roads...	45,550,124	43,071,564	+2,478,560	11,317	11,096
Waynesb & Wash	16,832,549	16,832,549	+0	2,325	2,330	Grand total (473 roads)...	320,282,5478	305,737,0318	+14,545,5160	244,935	242,660
Peoria & Pekin Un	671,151	707,447	-36,296	42	42	Net inc. (4.76%)...					

c These figures are furnished by the company. z These figures are for ten months only in both years.

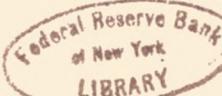
COURSE OF PRICES OF BONDS ON NEW YORK STOCK EXCHANGE, 1909 TO 1913.

1909.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High												
Ann Arbor—1st 1995 gold...	84	85	84 ⁷ / ₈	86 ¹ / ₂	86	87 ³ / ₄	87 ¹ / ₂	87 ¹ / ₂	86 ⁵ / ₈	87 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	84	84			83 ¹ / ₂	86	83	84 ¹ / ₂	79	81 ³ / ₈	77 ³ / ₄	79		
Atch Top & S Fe gen g 1995...	100 ³ / ₈	101 ¹ / ₄	100	101 ¹ / ₂	100 ³ / ₈	101 ¹ / ₄	100 ³ / ₈	101 ¹ / ₄	100 ⁵ / ₈	101 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	101	101 ⁷ / ₈	100	101 ¹ / ₄	100 ³ / ₈	100 ³ / ₈	100	100 ³ / ₈	99 ¹ / ₂	99 ³ / ₈	99 ¹ / ₂	99 ¹ / ₂		
Registered	99	100	100	100	99	100 ⁵ / ₈	100	100 ⁵ / ₈	100 ⁴ / ₈	100 ⁷ / ₈	100 ⁷ / ₈	100 ⁷ / ₈	100	100			100	100	99	100 ¹ / ₄	98 ³ / ₈	98 ³ / ₈	99 ¹ / ₂	99 ¹ / ₂		
Adjustment gold 1995...	92	93 ³ / ₈	94	95 ¹ / ₂	94	95 ¹ / ₂	93 ¹ / ₂	94 ¹ / ₂	93 ¹ / ₂	93 ⁷ / ₈	93	94 ¹ / ₂	93 ¹ / ₂	93 ³ / ₈	93 ¹ / ₂	94 ¹ / ₂	93 ³ / ₈	94 ¹ / ₂	93 ³ / ₈	94 ¹ / ₂	93 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂		
Registered			92 ¹ / ₄	92 ¹ / ₄																						
Stamped	92 ¹ / ₄	94	94 ¹ / ₈	95 ¹ / ₂	94	95	93	94 ¹ / ₂	93 ¹ / ₄	94	93 ¹ / ₂	94 ¹ / ₂	93 ¹ / ₂	94	93 ¹ / ₂	94	93 ³ / ₈	94 ¹ / ₂	93 ¹ / ₂	95	93 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂		
Conv 1955 issue of 1909...																										
Subscrip recs (part paid)																										
50-year conv gold 1955...	102 ¹ / ₂	104 ³ / ₈	103	105 ³ / ₈	103 ³ / ₈	108	105 ⁵ / ₈	108	107 ³ / ₈	110 ¹ / ₂	109 ¹ / ₈	116 ³ / ₈	115	118 ³ / ₈	115 ¹ / ₂	120	118 ¹ / ₂	121 ¹ / ₂	117	123 ⁷ / ₈	117	123 ¹ / ₂	118 ³ / ₈	122 ¹ / ₄	118 ⁵ / ₈	123 ¹ / ₄
Registered																										
10-year conv gold 1917...	106 ¹ / ₈	107 ³ / ₈	106 ¹ / ₂	107 ⁷ / ₈	105 ³ / ₄	108 ¹ / ₄																				

1909—Continued.

Table with columns for months (January to December) and rows for various bond issues (e.g., Clev Cin Chic & St L, C I St L & C 1st 1936, etc.). Each cell contains numerical values representing bond prices or yields.



1909-Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December				
	Low	High	Low	High	Low	High																					
NY Cent & R RR—(Concl.)																											
NY C Lines—Equip 1910.5											101 ⁷ / ₈	101 ⁷ / ₈												100 ³ / ₈	100 ³ / ₈		
Equip Trust 1913.5													103 ¹ / ₈	103 ³ / ₈										101 ⁵ / ₈	101 ⁵ / ₈		
Equip Trust 1914.5	104 ³ / ₈	104 ³ / ₈																									
Equip Trust 1916.5																											
NY New Haven & Hartford																											
Conv deb 1948.6	134 ¹ / ₂	135 ¹ / ₂	133 ⁷ / ₈	135 ¹ / ₈	133 ³ / ₄	135	134 ⁷ / ₈	135 ¹ / ₂	135 ¹ / ₄	138 ³ / ₄	138	138 ⁷ / ₈	138 ¹ / ₈	139	138 ¹ / ₄	138 ³ / ₄	138 ⁵ / ₈	146	141 ¹ / ₄	145 ³ / ₈	141 ¹ / ₄	145 ³ / ₈	134 ¹ / ₂	142 ¹ / ₂	133	135 ¹ / ₄	
Registered.6																											
Subscription receipts.6	134	135 ¹ / ₂			133	134			135 ¹ / ₄	137 ¹ / ₂			137 ¹ / ₂	138 ¹ / ₄													
Conv deben 1956.3 1/2	98	100 ¹ / ₄	97 ³ / ₄	99	97 ¹ / ₂	99 ³ / ₈	99 ³ / ₈	108	107 ¹ / ₄	109 ³ / ₄	108 ³ / ₈	109 ³ / ₈			106 ³ / ₄	108 ¹ / ₂	107	111 ¹ / ₄	103 ³ / ₄	110	98 ¹ / ₄	105	98 ¹ / ₄	102 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	
Non-conv deben 1956.4					94 ³ / ₄	96					85	85					96 ¹ / ₂	96 ¹ / ₂	95 ⁷ / ₈	96 ⁵ / ₈	95	95 ⁷ / ₈	95 ⁷ / ₈	95 ⁷ / ₈	95 ¹ / ₂	95 ¹ / ₂	
Non-conv deben 1955.4																											
Non-conv deben 1954.3 1/2																											
Convertible deben 1954.3 1/2																											
N H & Derby 1918.5																											
NY Ont & W—ref 1st g.4	98 ¹ / ₄	99 ¹ / ₂	98	99 ¹ / ₄	98 ¹ / ₂	99	98	99	98 ¹ / ₂	99 ¹ / ₂	98 ⁷ / ₈	99 ³ / ₄	97 ⁷ / ₈	99 ¹ / ₄	98	99	98	98 ⁷ / ₈	96 ³ / ₈	98 ¹ / ₂	97	97 ¹ / ₂	96 ¹ / ₂	97 ¹ / ₂			
Norfolk & Southern 1st.5																											
Norfolk & West—gen 1931.6	127 ¹ / ₂	127 ¹ / ₂	127 ³ / ₄	128	127 ¹ / ₂	127 ¹ / ₂	129	129					104	104					126 ¹ / ₄	126 ¹ / ₄	125	126 ¹ / ₄					
Imp't & exten 1934 g.6																											
New River 1st 1932 gold.6			128 ¹ / ₂	128 ¹ / ₂									127	128 ¹ / ₂													
N & W Ry 1st cons 1996.4	98	99 ¹ / ₂	98 ³ / ₄	99 ¹ / ₄	98 ¹ / ₂	99	98 ¹ / ₂	99	98	99	98	99 ¹ / ₄	99 ¹ / ₂	100	99	100 ¹ / ₂	98 ¹ / ₂	99 ³ / ₄	99	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	98	98 ⁵ / ₈	
Registered.4																											
Divisional 1st lien.4	93 ¹ / ₂	95	93 ⁵ / ₈	94 ⁵ / ₈	93	93 ³ / ₄	93 ⁵ / ₈	93 ⁷ / ₈	93 ¹ / ₂	94	93 ⁵ / ₈	93 ⁷ / ₈	93 ¹ / ₈	93 ⁵ / ₈	93 ¹ / ₈	93 ⁵ / ₈	93 ¹ / ₄	93 ¹ / ₂	91	93 ¹ / ₂	92 ³ / ₄	93 ¹ / ₄	92 ³ / ₄	92 ⁷ / ₈	92 ³ / ₄	92 ⁷ / ₈	
10-25-yr conv 1932.4	93 ¹ / ₈	97 ⁷ / ₈	95	98 ¹ / ₂	95 ⁷ / ₈	97 ⁵ / ₈	97 ¹ / ₂	99 ¹ / ₄	98	99	98	99	97 ³ / ₄	99	98 ¹ / ₂	101	101	103 ³ / ₄	101 ¹ / ₄	102 ³ / ₄	100 ⁵ / ₈	102 ³ / ₄	99	101 ¹ / ₄	99 ¹ / ₄	101 ¹ / ₄	102 ⁷ / ₈
Pocahon C & C joint.4	89 ⁵ / ₈	91 ¹ / ₄	91 ¹ / ₄	92 ³ / ₄	91 ³ / ₄	92 ⁷ / ₈	91 ¹ / ₄	92 ⁵ / ₈	92	92 ⁵ / ₈	92 ¹ / ₄	92 ⁵ / ₈	91 ³ / ₄	92 ¹ / ₂	91 ¹ / ₂	92	91	91	90	91	89 ³ / ₄	90 ¹ / ₄	89	89	90	90	
Col Conn & Term 1st g u.5																											
Scioto V & N E 1st gu g.4	96 ¹ / ₂	98 ¹ / ₂	97 ³ / ₄	98	97	97	98	98	96 ³ / ₄	98	97	97	96 ¹ / ₄	98	96 ¹ / ₄	97	96 ¹ / ₄	96 ⁷ / ₈	96 ¹ / ₄	96 ³ / ₄	95	95 ¹ / ₈	95	95 ¹ / ₂	95	95 ¹ / ₂	
10-25-yr conv 1932.4	102 ⁵ / ₈	103 ³ / ₈	103 ¹ / ₄	104	102 ³ / ₄	103 ⁵ / ₈	102 ³ / ₄	103 ¹ / ₈	102 ⁵ / ₈	102 ⁷ / ₈	102 ¹ / ₄	103	102 ⁵ / ₈	103 ¹ / ₄	102 ¹ / ₂	103 ¹ / ₄	102 ¹ / ₂	103 ¹ / ₄	101 ¹ / ₂	103	101 ¹ / ₂	103	101 ¹ / ₂	102 ⁷ / ₈	102	103 ¹ / ₂	
Northern Pac prior lien '97 g.4	101	103	102 ¹ / ₂	103	101 ³ / ₄	102 ¹ / ₂	102	102 ¹ / ₂	102	102 ³ / ₄	102 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	103	100 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₄	101 ¹ / ₄	100 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₄	101 ¹ / ₄	102	102	101 ¹ / ₂	102	
Registered.3	73	75	74 ⁵ / ₈	75	74 ¹ / ₂	75	73 ³ / ₄	75	73 ³ / ₄	75	74 ¹ / ₄	74 ³ / ₄	72 ³ / ₄	74 ³ / ₄	71 ³ / ₄	73	72 ⁵ / ₈	74 ¹ / ₄									
General lien 2047 gold.3			74	74	72 ³ / ₄	74 ³ / ₄																					
Registered.3																											
St Paul-Dul Div g 1996.4			96	96	97 ⁵ / ₈	97 ⁵ / ₈					97	97 ¹ / ₂							96 ¹ / ₄	96 ¹ / ₄							
St P & No Pac gen gold.6	121	121	120 ¹ / ₂	121	121	121					120	120 ⁵ / ₈					120 ¹ / ₂	120 ¹ / ₂	120	120							
Registered.6																											
St P & Duluth 2d 1917.5			104	104							104 ³ / ₈	104 ³ / ₈					104 ¹ / ₂										
1st consol 1968 gold.4			99	99													98	98	99	99	98	98					
Wash Cent 1st 1948 g.4	92 ¹ / ₂	92 ¹ / ₂																									
North Pac Term 1st 1933 g.6	115 ³ / ₄	116 ¹ / ₂									115	115 ⁵ / ₈					110 ³ / ₄	110 ³ / ₄	111 ¹ / ₄	111 ¹ / ₄	113	113					
Pacific Coast Co 1st g.5	109 ¹ / ₂	110	110	110	109 ¹ / ₂	110	109 ¹ / ₂	110	110 ³ / ₈	110 ¹ / ₂	110 ¹ / ₂	112	110	111	110	110	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	109	110	110 ¹ / ₂					
Pennsylvania RR																											
1st real estate 1923 gold.4	105	105			103	103	103 ¹ / ₄	103 ¹ / ₄	103 ¹ / ₂	104 ¹ / ₄				103	103			104	104	103 ¹ / ₂	104 ¹ / ₂	104	104	104	104	104	
Consol 1919 gold.5	109 ¹ / ₂	109 ¹ / ₂																									
Consol 1943 gold.4					104	104 ¹ / ₈					102 ¹ / ₂	102 ¹ / ₂							101	101							
Cons 1948 gold.4	104 ¹ / ₈	104 ³ / ₈	104 ¹ / ₈	104 ³ / ₈	104 ¹ / ₈	104 ³ / ₈	104 ¹ / ₈	104 ³ / ₈	104 ¹ / ₈	104 ³ / ₈	104 ¹ / ₈	104 ³ / ₈	104 ¹ / ₈	104 ³ / ₈	103 ⁷ / ₈	105	103 ¹ / ₄	104 ¹ / ₄	103 ¹ / ₂	104 ¹ / ₂	103 ¹ / ₂	104 ¹ / ₂	103	103	104 ¹ / ₈	104 ¹ / ₈	
10-yr conv 1912 g.3 1/2	98	99 ³ / ₈	97 ¹ / ₂	98 ³ / ₄	97 ³ / ₄	98 ⁷ / ₈	98 ³ / ₄	100	100	101 ⁵ / ₈	100 ³ / ₈	101 ³ / ₄	100 ⁵ / ₈	101 ³ / ₄	101 ³ / ₄	103 ¹ / ₄	103 ¹ / ₄	102	106 ¹ / ₄	102 ¹ / ₈	105 ¹ / ₂	99	104 ⁵ / ₈	99 ³ / ₈	101 ⁵ / ₈	99 ³ / ₈	
10-yr conv 1915 gold.3 1/2	94 ³ / ₄	95 ⁷ / ₈	95 ¹ / ₂	95 ⁷ / ₈	95 ³ / ₄	96 ¹ / ₄	96	97 ¹ / ₈	96	97 ¹ / ₈	96 ³ / ₈	97 ¹ / ₈	96 ³ / ₈	97 ¹ / ₈	97 ¹ / ₈	99 ¹ / ₄	97 ³ / ₄	99 ¹ / ₄	97 ³ / ₄	99 ¹ / ₄	96 ³ / _{4</}						

1909—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High																						
Metropolitan St—(Concl.)																								
3d Av 1st gu 2000 gold.....4	71	71	70	70	66 ³ / ₄	68 ¹ / ₂	65 ¹ / ₂	70 ¹ / ₄	70 ¹ / ₂	71	68	72 ¹ / ₄	68	72	---	---	70	70	65 ¹ / ₄	69 ¹ / ₂	65 ¹ / ₄	66 ¹ / ₂	65 ¹ / ₂	70
Cent Tr Co cfts.....	69	70 ¹ / ₂	69	70	63 ¹ / ₄	69	67 ³ / ₄	67 ³ / ₄	69	71 ³ / ₈	68	72 ¹ / ₂	67 ⁵ / ₈	71	67 ³ / ₄	69 ³ / ₈	66	70	65 ¹ / ₂	69 ³ / ₄	65 ¹ / ₄	67 ³ / ₄	65 ¹ / ₂	69 ⁷ / ₈
do do stamped.....	68	71 ¹ / ₂	67	70 ¹ / ₂	63 ¹ / ₄	69	64 ¹ / ₂	70 ⁷ / ₈	69	71 ³ / ₈	68	72 ¹ / ₂	67 ⁵ / ₈	71	67 ³ / ₄	69 ³ / ₈	66	70	65 ¹ / ₂	69 ³ / ₄	65 ¹ / ₄	67 ³ / ₄	65 ¹ / ₂	69 ⁷ / ₈
New 1st coll 1937.....	109 ¹ / ₂	115 ¹ / ₂	110	110	109	109	110	110	110	110	110	110	109 ¹ / ₂	110	86 ¹ / ₈	86 ¹ / ₈	85 ¹ / ₂	86 ¹ / ₄	86	86 ¹ / ₂	106	107 ¹ / ₂	107 ³ / ₄	108 ¹ / ₂
St Paul City Cable—Cons.....	---	---	---	---	---	---	---	---	98	98	---	---	99	99	---	---	---	---	---	---	---	---	---	---
Tri-City Ry & Lt—1st.....	---	---	---	---	---	---	---	---	98	98	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Underground of London.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1938.....	73 ¹ / ₂	81	80	80 ¹ / ₂	78	80	80 ¹ / ₂	83 ¹ / ₄	83	85	84 ¹ / ₈	85	84 ¹ / ₄	84 ³ / ₄	84	84 ³ / ₄	83 ¹ / ₂	85 ¹ / ₈	83	83	81	82	80 ¹ / ₂	84 ¹ / ₂
Income 1948.....	22	27 ¹ / ₂	27	31	27 ¹ / ₂	30	30	35	33 ³ / ₈	36 ¹ / ₂	36 ³ / ₄	37 ¹ / ₂	36 ¹ / ₂	37 ¹ / ₄	35	36	34 ¹ / ₂	35 ¹ / ₈	31 ¹ / ₂	32 ¹ / ₂	30	31 ¹ / ₂	30	34
United Rys St Louis—1st g.....	84 ¹ / ₂	84 ¹ / ₂	85	85	85	85	84 ¹ / ₂	86	85 ⁵ / ₈	86	85	85	---	---	---	---	---	---	---	---	---	---	---	---
St L Transit impt 1924.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
United RRs San Fran.....	72	73	72 ¹ / ₂	74	73	74 ³ / ₄	74 ¹ / ₂	79	76	79 ³ / ₈	75	76 ¹ / ₂	75	77	75	76	75 ⁷ / ₈	76 ⁷ / ₈	74 ¹ / ₂	75 ³ / ₄	74 ¹ / ₂	75 ¹ / ₂	73 ³ / ₄	74 ¹ / ₂
GAS AND ELECTRIC.																								
Bklyn Union Gas—1st.....	104 ¹ / ₈	106 ¹ / ₄	103	106 ¹ / ₈	106 ¹ / ₂	107	106 ⁷ / ₈	107 ¹ / ₄	107 ¹ / ₄	108	108	108	107 ¹ / ₂	107 ³ / ₄	107 ⁵ / ₈	107 ⁵ / ₈	107 ¹ / ₂	108	107	107 ⁵ / ₈	107 ¹ / ₄	107 ¹ / ₂	107 ¹ / ₄	107 ⁵ / ₈
Conv deben 1909.....	120	124	119	123	---	---	---	---	69 ¹ / ₂	70	70 ¹ / ₂	74	73	73	---	---	68	70	67 ¹ / ₂	69	67 ¹ / ₂	68	64	66
Buffalo Gas—1st g.....	60 ¹ / ₂	63	60	63	62	63 ¹ / ₂	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Detroit City Gas—1923 g.....	100 ¹ / ₂	100 ⁷ / ₈	---	---	101 ¹ / ₄	101 ¹ / ₄	101 ¹ / ₂	101 ⁵ / ₈	101 ³ / ₄	102 ¹ / ₄	101 ¹ / ₂	101 ¹ / ₂	---	---	101	101	101	101 ¹ / ₄	101	101 ¹ / ₄	101	101	---	---
Detroit Edison—1st coll tr.....	---	---	---	---	---	---	---	---	---	---	---	---	99 ¹ / ₂	99 ¹ / ₂	---	---	---	---	100	100	---	---	---	---
General Elect—Deben g.....	84	84	---	---	80	82 ¹ / ₂	81	82	81	81 ¹ / ₂	82 ³ / ₈	82 ³ / ₈	83	83	81	83 ¹ / ₄	---	---	---	---	83	83	83	83
10-yr deben 1917 gold.....	138 ¹ / ₂	140	136	139 ¹ / ₂	138 ¹ / ₂	140	139	141 ¹ / ₂	140 ³ / ₈	145	145	150	147	155	150	155 ¹ / ₂	151	155 ¹ / ₂	149	155	148 ¹ / ₄	151 ¹ / ₂	147	149
Grand Rap Gas L—1st 15.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Hudson County Gas—1st.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Kan City (Mo) Gas 1st.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Kings Co Elec L & Pow.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Purchase money 1997.....	110	110	---	---	---	---	---	---	118	118	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Laclede Gas—1st 1919 g.....	102 ³ / ₄	103 ¹ / ₈	103 ¹ / ₈	104 ¹ / ₈	104 ¹ / ₄	105	104 ¹ / ₂	104 ¹ / ₂	104	105	104	104	103 ¹ / ₂	104	103	103 ¹ / ₂	103	103 ¹ / ₂	103	103 ¹ / ₂	102 ³ / ₄	103	102 ¹ / ₄	103
Refund & ext 1st 1934 g.....	100 ¹ / ₂	101	100 ¹ / ₂	101 ¹ / ₄	101 ¹ / ₈	101 ¹ / ₈	101	101	100	100 ³ / ₄	100	100	100	100	---	---	---	---	---	---	---	---	---	---
Milwaukee Gas L—1st 27.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
N Y Gas El Lt Ht & P.....	101	101	100 ¹ / ₂	101 ¹ / ₄	101	101 ¹ / ₂	101	102 ³ / ₈	102 ¹ / ₂	103 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₄	103	104	103 ³ / ₈	104 ⁷ / ₈	103	103 ¹ / ₂	102 ³ / ₈	103 ¹ / ₂	101	102 ¹ / ₂	102	103
Purch money coll tr g.....	83 ¹ / ₄	84	83 ¹ / ₂	85	85	85 ⁵ / ₈	85 ¹ / ₂	86	85 ¹ / ₄	85 ⁵ / ₈	84 ¹ / ₄	85 ³ / ₄	84 ¹ / ₂	86 ⁷ / ₈	86	86 ¹ / ₂	85 ³ / ₈	86 ¹ / ₈	83 ¹ / ₂	83 ¹ / ₂	82 ³ / ₄	84	83	84 ¹ / ₂
Ed El III 1st 1910 g.....	100	100 ³ / ₄	---	---	100 ¹ / ₂	100 ⁷ / ₈	100 ³ / ₈	100 ⁷ / ₈	100 ⁵ / ₈	100 ³ / ₄	100 ¹ / ₂	---	---	---	---	---	---	---	---	---	---			
1st cons 1995 gold.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
N Y & Queens E L & P.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
N Y & Rich Gas—1st 1921.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
People's Gas L & Coke.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1st cons 1943 gold.....	119	120	120 ¹ / ₄	120 ¹ / ₄	120 ¹ / ₄	121	---	---	120 ³ / ₄	121	120 ¹ / ₂	120 ¹ / ₂	---	---	---	---	119 ¹ / ₂	120 ¹ / ₄	120	120	---	---	---	---
Refunding 1947 gold.....	102 ³ / ₈	103 ¹ / ₄	103	103 ¹ / ₄	---	---	---	---	103 ¹ / ₂	103 ³ / ₄	103 ¹ / ₂	103 ¹ / ₂	104	104	103	103 ¹ / ₂	102 ¹ / ₄	103	102 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₄			
Registered.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Chic G L & Coke 1st.....	103	103	104	104	103 ³ / ₄	104	103 ³ / ₄	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104	104	104	104 ¹ / ₂	104 ¹ / ₄	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104	104 ¹ / ₂	103 ¹ / ₂	104	104	104
Consumers Gas 1st.....	103	103	101 ⁵ / ₈	102	103	103	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Ind Nat Gas & Oil.....	---	---	---	---	---	---	---	---	86 ³ / ₄	94 ⁷ / ₈	---	---	94	94 ¹ / ₂	93 ³ / ₈	94	94 ¹ / ₂	94 ¹ / ₂	---	---	---	---	---	---
Mutual Fuel Gas 1st.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Syracuse Lighting—1st.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Westchester Light—1950.....	---	---	---	---	102 ¹ / ₂	102 ¹ / ₂	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
TELEGRAPH.																								
Am Teleph & Tel coll tr.....	91 ⁵ / ₈	92	92	92 ⁷ / ₈	93 ¹ / ₂	94 ¹ / ₂	94	96	95	95 ³ / ₈	94 ³ / ₄	95 ¹ / ₈	94 ⁵ / ₈	95	93 ⁵ / ₈	94 ¹ / ₄	93	93 ¹ / ₂	92 ³ / ₈	93 ¹ / ₂	92 ¹ / ₄	92 ¹ / ₄	92	93
Convertible 1936 gold.....	92 ¹ / ₈	94 ¹ / ₄	92 ³ / ₈	95 ⁵ / ₈	94 ³ / ₄	98 ¹ / ₈	97 ⁷ / ₈	106	102 ⁵ / ₈	105 ³ / ₄	103 ¹ / ₂	105 ³ / ₈	104 ¹ / ₂	106 ¹ / ₂	103	106 ¹ / ₂	103 ¹ / ₂							

1909—Concluded.

Table of bond prices for 1909, categorized by month (January to December) and bond type (COAL AND IRON, Buff & Susq Iron, etc.).

1910.

Table of bond prices for 1910, categorized by month (January to December) and bond type (Ann Arbor, Atch Top & S Fe, etc.).

1910—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Chic Gt West—1st 1959	4								87 ¹ / ₂	87 ¹ / ₂			86	87 ³ / ₄	84	85 ¹ / ₄	85	86 ⁷ / ₈	85 ¹ / ₂	86 ³ / ₄	85	86	84 ¹ / ₂	85 ¹ / ₄	
Chic Ind & Lou—Ref '47 g	6	128 ¹ / ₄	128 ³ / ₄	128 ¹ / ₂	129 ¹ / ₂	128	128	126	127 ¹ / ₂	126	126						124 ¹ / ₈	124 ¹ / ₈	125	125					
Refunding Series C 1947 g	4																95	95	95	95					
Ind & Louis 1st guar	4																								
Lou N A & Chic 1st 1910	6																								
Chic Ind & Sou—1956	4																								
Chic Mil & St P 1 term '14 g	5	103	103	103 ¹ / ₄	103 ¹ / ₂	103	103 ³ / ₈	103	103 ³ / ₈	103	103	103	103												
Gen series A 1959 gold	4	100	100 ¹ / ₂	99 ³ / ₈	100 ¹ / ₈	99	100 ¹ / ₈	98 ¹ / ₂	99 ¹ / ₂	98 ⁷ / ₈	99 ¹ / ₂	98 ¹ / ₄	99 ³ / ₈	98	98 ³ / ₄	98 ¹ / ₄	99	98 ⁷ / ₈	100 ¹ / ₈	99 ³ / ₈	99 ⁷ / ₈	98 ⁵ / ₈	99 ¹ / ₂	102 ³ / ₈	102 ¹ / ₂
Gen series B 1959 gold	3	100	100 ¹ / ₂	98 ¹ / ₂	99	98 ³ / ₈	97	98 ¹ / ₂	98 ¹ / ₂	97	97	97	98 ¹ / ₂	98	98 ³ / ₄	98 ¹ / ₄	99	98 ⁷ / ₈	100 ¹ / ₈	99 ³ / ₈	99 ⁷ / ₈	98 ⁵ / ₈	99 ¹ / ₂	102 ³ / ₈	102 ¹ / ₂
25-year debenture 1934	4	93 ³ / ₈	93 ³ / ₄	93 ¹ / ₄	93 ³ / ₄	92	93 ³ / ₄	91 ³ / ₄	92 ³ / ₄	92 ¹ / ₄	93	91 ¹ / ₂	92 ¹ / ₄	91 ¹ / ₂	92	91	92	91 ³ / ₄	93 ¹ / ₄	92 ³ / ₈	94	92 ⁷ / ₈	93 ¹ / ₄	92 ³ / ₄	93
Chic & Lake Sup Div	5																								
Chic & Mo River Div	5	110 ¹ / ₄	110 ¹ / ₄					108 ³ / ₈	108 ³ / ₈				107	107			108	108	108 ¹ / ₂	108 ¹ / ₂					
Chic & Pac West Div	5	108 ¹ / ₄	108 ³ / ₄	108	108 ¹ / ₂			108 ¹ / ₈	108 ¹ / ₈				106 ¹ / ₈	106 ¹ / ₈			106 ¹ / ₂	106 ⁵ / ₈	106 ¹ / ₂	106 ⁵ / ₈					
Dakota & Gt Southern	5							103 ³ / ₈	103 ³ / ₈																
Dubuque Div 1920	6									114 ¹ / ₈	114 ¹ / ₈														
Fargo & Sou assumed '24	6									116 ¹ / ₄	116 ¹ / ₄														
La Crosse & Day 1st 1919	5									106	106														
Mineral Point Division	5									100	100														
Wisc & Minn Division	5									100	100														
Wis & Nor 1st M L 1910	6	100 ¹ / ₄																							
Wis & Nor 1st cons 1913	6	105 ¹ / ₄	105 ¹ / ₄	105 ¹ / ₂	105 ¹ / ₂	104 ³ / ₄	104 ³ / ₄																		
Wisconsin Val Div 1920	6																								
Chic & North West—1915	7	113	113	113	113	112 ¹ / ₂	113	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₄	113														
Extension 1886-1926	4	99 ³ / ₄	101					99	99	96 ¹ / ₂	100														
Registered	4																								
General 1937 gold	3	89	89 ³ / ₄	88 ³ / ₄	89	87 ³ / ₄	89	87	87 ¹ / ₂	87 ¹ / ₂	88														
Sinking fund 1879-1929	6	111 ³ / ₄	111 ³ / ₄			111 ¹ / ₂	111 ¹ / ₂	111	111	110 ³ / ₈	110 ³ / ₈														
Sinking fund 1879-1929	5					108	109 ¹ / ₂	107 ¹ / ₈	107 ¹ / ₈	106	106														
Registered	5					106	106																		
Debtenture 1921	5					105	105			107	107														
Registered	5					106 ¹ / ₂	106 ¹ / ₂																		
Sinking fund deb 1933	5					110 ¹ / ₂	111	110	111	110	110														
Frem Elk & Mo Vall 1933	6																								
Madison Ext 1st 1911	7																								
Menominee 1st ext 1911	7																								
Milw L S & W 1st 1921 g	6	116 ³ / ₈	116 ³ / ₈			117	117 ¹ / ₄	114 ⁵ / ₈	114 ⁵ / ₈	114 ¹ / ₄	115 ¹ / ₄														
Ext & Imp 1929 g	5					112 ³ / ₄	112 ³ / ₄																		
Mich Div 1924 g	6																								
Incomes 1911	6																								
Chic Rock Isl & Pacific Ry	6																								
Mortgage 1917	6	111 ³ / ₈	111 ⁷ / ₈	111 ³ / ₄	112	111 ⁷ / ₈	112	110 ¹ / ₂	110 ¹ / ₂																
Registered	6																								
General 1938 gold	4	98 ¹ / ₄	99	98 ¹ / ₈	98 ³ / ₄	96 ¹ / ₂	98 ¹ / ₂	95 ¹ / ₂	97 ³ / ₄	95 ¹ / ₂	96 ¹ / ₂	95	96 ¹ / ₄	95 ¹ / ₄	96 ¹ / ₂	94 ¹ / ₂	96 ¹ / ₄	95 ³ / ₄	98	97 ¹ / ₈	98	97	98	97	98
Registered	4																								
Refunding 1934 gold	4	90 ³ / ₄	92	90 ¹ / ₂	91 ³ / ₈	90 ¹ / ₈	91 ¹ / ₂	89	91 ¹ / ₂	87 ³ / ₄	89 ¹ / ₂	86	88	86 ¹ / ₄	87 ³ / ₈	87 ³ / ₈	89 ¹ / ₄	88 ³ / ₄	90 ¹ / ₂	89	90 ³ / ₄	88 ³ / ₈	89 ¹ / ₂	89	89 ⁷ / ₈
Registered	4																								
Coll trust series J 1912	4																								
Series K	1913																								
Series L 1914	4																								
Series M 1915	4	94 ¹ / ₂	94 ¹ / ₂																						
Series O 1917	4																								
C R I & P RR 2002	4	79 ¹ / ₈	83 ⁷ / ₈	78 ¹ / ₂	81 ¹ / ₂	80 ³ / ₄	83	76 ¹ / ₂	81 ³ / ₈	75 ¹ / ₂	78	73 ¹ / ₄	77 ¹ / ₂	66 ⁷ / ₈	73 ³ / ₄	70 ¹ / ₄	74	72 ¹ / ₈	75 ³ / ₄	74	75 ¹ / ₂	73 ¹ / ₄	74 ⁷ / ₈	71 ¹ / ₂	73 ¹ / ₂
Registered	4																								
Coll trust 1913 gold	5	102 ³ / ₈	102 ¹ / ₂																						
R I Ark & L 1934	4	114	114 ¹ / ₂	114	114	113 ¹ / ₂	114	106	106																
Burl CR & Nor 1934 g	5	114	114 ¹ / ₂	114	114	113 ¹ / ₂	114	106	106			</													

1910—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Erie—(Concl.)																								
50-yr conv ser A 1953 g. 4	78½	82	75	79¼	79	83	77½	79½	75½	78	67	75	64	68	66¼	70	69½	72¾	73	77¼	74	76½	71	74
50-yr conv ser B 1953 g. 4	71	73½	68	72	70¾	73½	69	72¼	67	69½	61½	66	56	62¼	59	65¼	64½	68	68½	71½	68¾	70½	68	69¾
Buff N Y & Erie 1st 1916. 7			113½	113½	113½	113½																		
Chicago & Erie 1st 1932 g. 5	114	114	113	115	112½	115	112	113	110	110	110	111	111½	111½	111½	111½	111½	111½	111½	111½	111½	112	111¼	111¾
Long Dock cons 1935 g. 6					126	127									120	122½	124¼	124¼			123¼	123¼	124½	124½
Coal & RR 1st curr 1922. 6							114	114																
N Y & Green Lake gu g. 5	103½	103½																						
N Y Susq & W 1st ref g. 5	104	104½			103½	104			104¼	104¼	101½	102½	99	99	100½	100½	99	100	100¼	100½	101	101	101	101
General 1940 gold. 5	90	93			89½	89½	90	90	89	90	89	89												
Terminal 1st 1943 g. 5									108½	108½									108	108½	110	110½		
Mid of N J 1st 1910 g. 6	100¾	101½	100¼	101																				
1st extended, 1940. 5																							110¾	110¾
Wilkes & East 1st gu g. 5					101½	101½																	98½	100¾
Ey & T H—1st cons g 1921. 6																							111½	111½
1st gen 1942 g. 5			101	101	101	101	101	101	101½	101½	101½	102½							101	101	101½	101½		
Fort St Un Depot 1st g. 4½	86	86	86	86	86	87	95	96¾	94¾	96	94½	96	94½	96	94½	96	94½	96	95½	97	95½	96¼	95¾	95¾
Ft Worth & Rio Gr—1st g. 4	96½	97½	96¾	97½	95	96¾	95	96¾	95¼	96	94½	96	94½	96	94½	96	94½	96	95½	97	95½	96¼	95¾	95¾
Registered	96¼	96¾	95¼	96¾	94¾	96½	95	95¾	95¼	96	94½	96	94½	96	94½	96	94½	96	95½	96¾	95½	96¼	95¾	95¾
St P Minn & Man 1933. 4					100	100	100	100	99½	99½	98½	98½	98	98	98	98¼	99	99					99	99
1st cons 1933 g. 6	128¾	128¾	128	128½	126¼	127	125½	125½	125¼	125¼	125½	125½	103½	104	105	105	106½	106¾	106½	106¾	106½	106¾	126	128
Reduced to. 4½	107¼	107¾	107½	107½	105½	105½	105	106	104¼	105	105¾	105¾	103¾	105¾	103¾	104	105	105	106½	106¾	106½	106¾	105½	106
Dakota Exten 1910 g. 6	101	101½	101½	101½	100	100	98	98½					98½	99¼	98	98					97½	98½		
Mont Ext 1st 1937 g. 4	98	99	99¾	99¾																				
East Ry 1st div, 1st g. 5	99¾	99¾																						
Minn Union 1st 1922 g. 6	113	113	114½	114½																	114½	114½	114	114
Mont Cent 1st gu 1937 g. 6	129	129	129	129											125	125					126¾	127	122½	122½
1st gu 1937 g. 5			113½	113½	113½	113½	113½	113½					110	110					111½	111½	112¼	112¼	112½	112½
Gulf & Ship Isld—1st 1952. 5	94½	94½	102	103	102¼	104	102¼	104	100	101½	99½	101½	100	101½	100	100¾	100¾	102½	102	103½	101¼	102½	102	102½
Hocking Vall—1st cons g. 4½	95	95	95	95	95	95	95	95	95½	95½													93	93
Col & Hock Vall ext g. 4																								
Illinois Cent—1st 1951 g. 4	105¾	105¾	92	92	92	92	90	90	90	90	92	92			92	92					90¾	90¾	89½	91
1st 1951 gold. 3½	92	92	92	92	99¾	100	100	100	99	99	99	99	99¼	99¼	99	99	99½	99½	99¼	99¼	99¾	99¾	97¾	99¾
Collateral trust 1952 g. 4	100½	100¾	99¼	100½	98½	99¾	97¾	98	97½	97½	97½	97½	96½	97½	96	97	96¾	98¼	98¾	99	97½	98¼	96¾	98
1st refunding 1955. 4	98½	99¾	98½	99½	87	87	87	87	85½	85½											99	99	99½	99½
Purchased lines 1952. 3½									99¾	99¾							98¼	98½	99½	99½	99	99	99½	99½
L N O & T 1953 g. 4	99¾	100	99½	100¾	99½	100	98½	98½	99¾	99¾			97¼	97¼							96	96	96	96
Registered							87¼	87¼	87½	87¼											83¼	83¼		
Lou Div & Term 1953 g. 3½	88½	88½																						
Registered																								
Omaha Div 1951 g. 3					77¾	77¾																		
St L Div & Term 1951 g. 3½			88¼	89																				
1951. 3																								
West Lines 1st 1951 g. 4							98	98					95	95									75½	75½
Belle & Caron 1st 1923. 6									117½	117½											95¼	95¼		
Carbon & Shaw 1923 g. 4			99	99																	116	116	115	115
Chicago St L & N O '51 g. 5	117¼	117¼	117¾	119	118	118			114¾	116¾														
Registered																								
Mem Div 1st 1951 g. 4																								
Ind Illinois & Ia—1st g. 4	98	98							95	95													95¼	95¼
Internat & Gt Nor—1st '19 g. 6	109½	110¾	110	110½	109½	110	109½	109½	109½	109½			108½	108½			107½	107½	107	107	107	107	107	107
2d 1909 gold. 5	106¾	107½	107¼	108	110¼	111	111½	112	111	111													107¼	108
Trust Co receipts. 4	106¾	109	107¼	110½	110	112¾	111	112½	110¼	111½	110	111	108½	110	110	111½	106	111	103	106¾	103	103	102	105
3d 1921 gold. 4			35	35	25	30	23	25	25	25	19½	22			19½	19½					168	158	103½	103½
Iowa Central—1st 1938 g. 4	106	106¾	105½	105½	105¼	106	104	104¼	102	103½	103	103½	103	104	104	104	103	104	104	104	105½	105¼	103½	103½
Refunding 1951 g. 5	74½	76½	74	76¼	76	77½	76	77¼	75½	76			69¾	69¾	69¼	69¼	94	94	94	94	70	70	65	68
James F & Clear 1st 1959. 4													91	91							94	94	94	94
Kansas C Sou—1st 1950 g. 3	72½	73½	73	74	72½	73½	72	72½	72¼	73	72½	73	71½	73	72	72½	72½	73¾	72¾	74	73¼	73¾	73¼	73¾
Refund & imp't 1950. 5	102½	103	102	102¾	102	102½	101½	102½	100½	101¾	99	100½	99½	100	100	101	100¾	101	101	101½	100	101½	101	102
Kansas C Term 1st 1950. 4																								
Lake Erie & W—1st 1937 g. 5	112½	112½	106½	106½	106½	107½	110¼	112	110¾	111½	111	111	110¾	110¾			108½	110½	110¼	110¼	109½	110¼	109½	109½
2d 1941 gold. 5			108	108½	107½	107¾	107½	107¾			105¾	106												
North Ohio 1st gu 1945 g. 5	110	112																						
Lehigh Val (N Y)—1st gu 4½	108	108½	107½	107¾	107½	107¾	107½	107¾													106	107	107	107¼
Registered																					105	105	105	105
Lehigh Val (Pa)—2003 g. 4	96½	97	97	97			97½	97½									96¾	96¾	96¾	97	98	98	94¼	94¼
Lehigh Val Term—1st gu g.																								

1910-Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Missouri Pac 1st con 1920 g.	109	110	109 ⁵ / ₈	110 ¹ / ₈	110 ¹ / ₈	111	109 ⁵ / ₈	110	109 ¹ / ₂	109 ¹ / ₂	108 ¹ / ₂	108 ³ / ₄	108 ³ / ₄	108 ³ / ₄	107	108	108	110 ¹ / ₄	110	110	109 ³ / ₄	110	108 ¹ / ₂	109 ¹ / ₄	
Trust 1917 g stamped	5	5	101 ¹ / ₈	102 ¹ / ₄	101 ¹ / ₄	102 ¹ / ₄	101	102	100 ¹ / ₂	101 ¹ / ₄	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100	100 ¹ / ₂	100	100 ¹ / ₂	100 ¹ / ₂	101	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101	101 ³ / ₄	
Registered	5	5	99 ⁵ / ₈	102	102	100	102	100	100 ¹ / ₄	100	101	100	100 ⁵ / ₈	100 ¹ / ₂	101 ¹ / ₄										
1st collat 1920 gold	5	5	102 ¹ / ₄	102 ¹ / ₂	102	102	102	102 ⁵ / ₈	100	102	100	100 ¹ / ₄	100	101	100	100 ⁵ / ₈	100 ¹ / ₂	101 ¹ / ₄							
40-year conv loan 1945	4	4	80 ³ / ₄	81 ⁷ / ₈	80 ¹ / ₈	81 ¹ / ₄	80	81 ¹ / ₄	78	80	77 ³ / ₄	79	77 ¹ / ₄	77 ³ / ₄	75	79	78	78 ¹ / ₂	78	79	77	77 ⁷ / ₈	75 ⁷ / ₈	76	
1st & ref conv 1959	4	4	95	96	95	95 ¹ / ₂	94	95 ⁵ / ₈	93 ³ / ₄	94 ¹ / ₂	93 ³ / ₄	94	91 ¹ / ₄	94	91 ¹ / ₄	93	92 ¹ / ₂	93	93	93 ⁷ / ₈	92	93 ³ / ₄	90 ³ / ₄	92	
Registered	5	5	94 ³ / ₈	94 ¹ / ₂	94 ¹ / ₂	95	94 ¹ / ₂	95	93 ³ / ₄	94 ¹ / ₂	93 ³ / ₄	94 ¹ / ₂	91 ⁷ / ₈	92	91 ¹ / ₂	92	91 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	92	92	91 ⁵ / ₈	92	
Cent Branch Ry 1st 1919 g	4	4	86	86	86	86	86	86	87 ¹ / ₂	87 ¹ / ₂	87	87	87	87	87	87	87	87	87	87	87	87	87	87	
Cent Branch U P 1st '48 g	4	4	100 ³ / ₈	98 ¹ / ₄	98 ¹ / ₄	98	99	98	99	98	99	98	99	98	99	98	99	98	99						
Pac of Mo 1st ext 1938 g	4	4	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	
2d extended 1938 g	5	5	109 ¹ / ₂	110	109 ¹ / ₂	110	109 ¹ / ₂	110	109 ¹ / ₂	109 ⁵ / ₈	106	107	106 ¹ / ₂	107	105 ¹ / ₂	107	106 ¹ / ₂	107 ³ / ₄	107 ¹ / ₂	08	107 ¹ / ₂	107 ⁵ / ₈	106 ¹ / ₂	107 ¹ / ₄	
Gen cons ry & l g 1931 g	4	4	84 ¹ / ₂	85 ⁵ / ₈	84 ⁷ / ₈	86	84	86	84 ¹ / ₂	85	83 ³ / ₄	85	82	83 ¹ / ₂	83	84 ¹ / ₂	83	85 ¹ / ₄	84 ³ / ₄	85 ¹ / ₂	84 ¹ / ₂	85	83	84	
Unifying & ref 1929 g	4	4	87	87 ³ / ₄	86 ⁷ / ₈	87 ⁵ / ₈	86 ⁷ / ₈	87 ¹ / ₂	85	86 ¹ / ₄	85	85 ³ / ₄	84	85	83	84 ¹ / ₂	82 ³ / ₄	84 ³ / ₄	84 ³ / ₄	85 ³ / ₄	85	85 ⁵ / ₈	84 ¹ / ₂	84 ⁷ / ₈	
Riv & G Div 1933 gold	4	4	102 ¹ / ₂	102	102 ⁵ / ₈	100	102	100	100 ¹ / ₄	100	101	100	100 ⁵ / ₈	100 ¹ / ₂	101 ¹ / ₄										
Verd Val I & M 1st g	5	5	120 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	120	120	118 ¹ / ₂	118 ¹ / ₂	117 ¹ / ₄	117 ¹ / ₄	117	117	115	115	117 ¹ / ₂	118 ¹ / ₂	117 ¹ / ₂	117 ¹ / ₂	117	117	118	119	
Mobile & Ohio - New 1927 g	4	4	89	90	89 ¹ / ₂	90	89	90	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	
1st extension 1927 gold	6	6	108 ¹ / ₂	108	108	107 ¹ / ₂	108	107 ¹ / ₂	108	107 ¹ / ₂	107 ¹ / ₂	108	108	108	108	108	108	108	108	108	108				
General 1938 gold	4	4	89	90	89 ¹ / ₂	90	89	90	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	
Montgomery Div 1st '47 g	5	5	108 ¹ / ₂	108	108	107 ¹ / ₂	108	107 ¹ / ₂	108	107 ¹ / ₂	107 ¹ / ₂	108	108	108	108	108	108	108	108	108	108				
St L & Cairo guar 1931	4	4	95	96	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	
Nash Chatt & St L - 1st '13	7	7	108 ¹ / ₂	110 ¹ / ₄	108 ¹ / ₂	108 ⁷ / ₈	108 ¹ / ₂	108 ⁷ / ₈	108 ³ / ₈	108 ⁷ / ₈	108	108	107 ¹ / ₂	108	107 ¹ / ₂	107 ¹ / ₂	108	108	108	108	108	108	108	108	108
1st consol 1928 gold	5	5	108 ¹ / ₂	110	108 ¹ / ₂	110	108 ¹ / ₂	110	109 ¹ / ₂	109 ¹ / ₂	109	109	109 ¹ / ₂	109 ¹ / ₂	108 ¹ / ₂	109 ¹ / ₂	110	110	110	110	110	110	110	110	
Jasper Branch 1923 g	6	6	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	
McM M W & A 1st 1917	6	6	108 ¹ / ₂	108 ³ / ₄	108 ¹ / ₂	108 ³ / ₄	108 ¹ / ₂	108 ³ / ₄	108 ¹ / ₂	108 ³ / ₄	108 ¹ / ₂	108 ³ / ₄	108 ¹ / ₂	108 ³ / ₄	108 ¹ / ₂	108 ³ / ₄	108 ¹ / ₂	108 ³ / ₄	108 ¹ / ₂	108 ³ / ₄	108 ¹ / ₂	108 ³ / ₄	108 ¹ / ₂	108 ³ / ₄	
National Rys of Mexico																									
Prior lien 1957	4	4	93 ³ / ₄	95	94	95 ¹ / ₂	95	95 ¹ / ₂	94	95 ¹ / ₄	94 ¹ / ₄	94 ⁷ / ₈	93 ⁵ / ₈	94 ¹ / ₂	93 ¹ / ₂	94 ¹	93 ¹	94 ⁵ / ₈	95 ¹ / ₂	94 ¹	94 ⁷ / ₈	94 ¹	94 ³	94 ¹	
Guar general 1977	4	4	88 ¹ / ₄	90 ¹	88 ⁵ / ₈	90 ¹ / ₂	91 ¹ / ₄	92 ¹	89 ⁵ / ₈	91 ¹	89 ¹	90 ⁵ / ₈	89 ¹	90 ⁵ / ₈	88 ⁷ / ₈	90 ¹	87 ¹								
National of Mexico																									
Prior lien 1926 gold	4	4	82	84	83 ¹ / ₂	84	84 ³ / ₄	85	84 ¹	85	84	84	83 ¹	84 ¹	82 ¹	83	100 ³ / ₈	100 ¹ / ₂	100 ³ / ₈	100 ¹ / ₂	100 ³ / ₈	100 ¹ / ₂	100 ³ / ₈	100 ¹ / ₂	
1st consol 1951 gold	4	4	82	84	83 ¹ / ₂	84	84 ³ / ₄	85	84 ¹	85	84	84	83 ¹	84 ¹	82 ¹	83	83 ¹	84 ¹	84 ¹	85	83 ¹	84	84 ¹	84 ¹	
N Y Cent & Hud River																									
Gold mortgage 1997	3	3	91	92	90	91	89 ¹ / ₂	90 ⁵ / ₈	89	89 ⁷ / ₈	88 ¹ / ₂	89 ¹	87 ¹	88 ¹	87 ⁵ / ₈	88	87 ⁵ / ₈	88 ¹	88	89 ¹	88	89	88 ¹	89 ¹	
Registered	3	3	90 ¹	90 ¹	89	89	89	89	89	89	88 ¹	88 ¹	87 ¹	87 ¹	86 ⁵ / ₈	87 ³ / ₈	86 ⁵ / ₈	87 ³ / ₈							
Debtenture 1934 gold	4	4	94 ³ / ₄	95 ³ / ₄	95	95 ³ / ₄	94	95 ³ / ₄	93 ¹	95 ¹	92 ¹	93 ¹	92 ¹	93	92	93 ¹	92 ¹	94 ³	95	95 ⁵ / ₈	93 ³	94 ⁷ / ₈	93	93 ⁴	
Registered	4	4	94 ³ / ₄	95 ³ / ₄	95	95 ³ / ₄	94	95 ³ / ₄	93 ¹	95 ¹	92 ¹	93 ¹	92 ¹	93	92	93 ¹	92 ¹	94 ³	95	95 ⁵ / ₈	93 ³	94 ⁷ / ₈	93	93 ⁴	
Lake Shore coll g 1998	3	3	80 ¹	81 ¹	80 ³ / ₄	82 ^{1/₄}	81	82 ^{1/₄}	79 ^{1/₂}	81 ^{1/₂}	79 ^{1/₂}	82 ^{1/₄}	80 ¹	81	79 ⁷ / ₈	81 ^{1/₂}	80 ¹	81 ^{1/₂}	81	81 ^{3/₄}	80 ¹	82 ^{1/₄}	80	81	
Registered	3	3	79	79	80	80 ^{1/₄}	80	80																	

1910—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December							
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High						
Pennsylvania Co—(Concl.)																														
Tol W V & O ser B 1933	4 1/2												100	100																
P C C & St L g A 1942	4 1/2	107 1/8	107 1/8																	107	107	107 3/8	107 3/8	107	107					
Series B guar 1942	4 1/2	107	107 3/4	107 3/8	107 3/8	107	107	106 1/2	106 1/2				103 1/2	103 1/2			106	106	106 7/8	107					107	107				
Series C guar 1942	4 1/2																106 1/2	106 1/2							106 1/2	107 1/8				
Series D guar 1945	4 1/2																97 1/4	97 1/4	98 1/2	98 3/4	98 5/8	98 5/8	98 1/2	98 5/8	98 1/2	98 5/8				
Series E guar 1949	3 1/2			94	94								94	94						98 1/2	99 1/2	98 1/2	99 1/4	98 1/2	98 3/4	90 1/4	91 1/2			
Series G guar 1957	4 1/2																			98 1/2	99 1/2	98 1/2	99 1/4	98 1/2	98 3/4	98 1/2	98 5/8			
C St L & P 1st 1932 g	4			111 1/2	112			111 1/2	111 1/2	111 7/8	111 7/8	111 7/8	111 7/8				112 1/2	112 1/2					112 1/2	112 1/2	112 1/2	112 1/2	112 1/2			
Peor & Pek Un—1st 1921	6			112	112													90 1/2	90 1/2	95	95									
2d gold 1921	4 1/2																													
Pere Marquette—																														
Refunding 1955	4	78 1/4	79	78	78 3/8	77 1/2	78 1/4	75 1/2	75 1/2																	67	69 1/4			
Refund guar 1955	4					77 1/2	77 1/2	76 1/2	76 1/2																		70 1/4	71		
Chic & West Mich 1921	5			102	102	101 3/4	102 1/4										100	101	101	101			102	102			101	101 1/8		
Flint & P M 1920 g	6	111 3/4	112 1/4	111 7/8	111 7/8	112 1/4	112 1/4	111 1/2	111 1/2									108 1/2	108 1/2									101	104	
1st cons 1939 gold	5																101	101										101	104	
Port Huron Div 1st g	5					105	105	105	105																			102	102	
Philippine Ry—1st s f	4									90	90						88	89 1/2												
Pitts Shenan & L Erie 1st	5									112	112																			
Reading—Gen 1997 gold	4	99 1/8	100	99	100	97 1/2	100	98	99	97 1/2	98	97	98 1/2	97	97 3/4	97 3/8	97 3/8	98 1/4	97 3/4	99	98 1/8	99 1/4	98	98 3/4	97 3/8	98 1/4	97 3/8	98 1/4		
Registered	4																													
Jersey Cent coll 1951 gold	4	96	96 7/8	97	97 1/2	97 3/4	97 3/4	95 1/4	95 3/4	95 1/4	95 3/4	95	95 1/2	95 7/8	96 1/8	96 1/4	96 1/4	97 1/2	97 3/4	97 1/2	98 1/4	98 1/4	97 1/2	98 1/4	97	97 1/2	97	98		
Phla & Read cons 1911	7													101 1/2	101 1/2															
St Jos & Gr 1st—1st g	4	94	94			92	92 1/8	92	93	90	90	89	89																	
St L & San Fr Ry gen 1931 g	6	122 3/4	122 3/4	123	124	108	108 1/4	120	120	105	105	105	105	106	106 1/2			105 1/2	107											
General 1931 gold	5	90	91 1/2	108 5/8	108 3/4	90	90																							
RR Consol 1936 g	4	87 1/2	89	88	89 1/2	88 5/8	90	88	88 7/8	87 3/8	88 1/4	86	87 1/4	84	86	84 5/8	87	86 3/8	87 1/2											
Gen 15-20-yr 1927	4									100 1/4	100 1/4																			
S W Div 1947 gold	5																													
Refunding 1951 gold	4	83 1/2	85	82 3/4	84 3/4	81 1/2	84 3/4	81 5/8	83	81 1/4	83	80	81 7/8	78 1/2	80 3/8	78 3/4	81 1/4	80	83	81 1/8	82 1/2	80 1/4	82 1/8	80 1/4	82 1/8	80 1/4	81 1/2			
Registered	4																													
K C Ft S & M cons 1928 g	6	117 1/2	117 1/2			115 1/2	116 3/4	116	116	114	114																			
Refunding 1936 gold	4	80 3/4	82 3/4	81	81 1/2	80 3/4	81 1/2	78	79 3/4	77 3/4	79	77 1/2	78 1/4	76 1/2	78 1/2			77 1/2	78 3/4	77 3/4	78 3/8	77	78 1/4							
Registered	4																													
Ozark & C C 1st gu	5	97	97	97	97					96 1/4	96 1/4	96 1/4	96 1/4					98 5/8	98 5/8											
St Louis Southwest—1st g	4	93	93 3/8	92 3/4	93 1/4	92 1/2	93 1/4	91 1/4	91 5/8	88 1/4	90 3/8	89 1/4	91	88	91	88	90	90 1/8	92	90 1/8	91 3/4	89 1/2	91 1/4	89 1/2	90 1/2	89 1/2	90 1/2			
2d inc bond cts gold	4			80 1/2	81	81	82	81	81	81 1/4	81 1/4	81 1/4	82 1/2																	
Consol 1932 gold	4	78	79 1/2	77 1/2	79 7/8	78	78 5/8	77	78 1/8	76 1/2	78	76	77 1/2	73 1/2	76 1/2	72 1/2	73 1/2	73 1/4	76 3/4	76	77	74	76	73 3/8	77					
San Ant & Aran P—1st gu	4	87 1/4	88 1/4	86 3/4	88 1/4	87	88 1/4	86 3/4	87 3/4	86	87	84 3/4	86 1/2	83 1/2	85 1/2	83 1/2	85	85	86 3/4	84	86 3/8	86	86 3/8							
Seaboard Air Line—1950 g	4	86	86			83 1/2	84 1/2	83 1/2	83 1/2	84	84	83 1/8	83 1/8	83	83	83 1/2	83 1/2													
Do do stamped	4	83 1/2	84 1/2	82 5/8	83 1/4	83 3/4	85 1/4	84	85 1/8	82 1/4	84 1/4	82 1/2	83	82 1/4	83	81 1/2	82 1/2	82 1/2	83 5/8	84	86 3/8	85 1/4	85 3/4	84 1/4	85 1/4	84 1/4	85 1/4			
Coll tr refund 1911 gold	5	99 1/2	99 3/4	99 3/8	99 5/8	99 3/4	100	99 7/8	100 1/8	99 1/2	100	99 1/2	99 1/2	99	99 3/8	99 1/4	99 5/8	99 3/4	99 5/8	99 3/4	100	99 7/8	100	100 1/8						
Adjustment 1949	5							70 3/4	72	71	73 3/4	71	73 3/4	69 1/2	71	73 1/2	69 1/2	70	73 1/2	69 3/4	70 3/4	70	72	78 1/2	74 7/8	77 3/8				
Att-Birmingham 1st 1933 g	4	85	87			84	86			80	83 1/2	80	83 3/4																	
Carolina Cent 1st 1949 g	4																													
Fla C & Penin 1st 1918 g	5			104	104			103	103																					
Consol 1943 g	5									100 3/4	100 3/4																			
Ga & Ala 1st cons 1945	5	104	104	104	104	104 1/2	104 1/2																							
Ga Car & No 1st gu g	5							104 3/4	104 3/4			104 3/4	104 3/4	104	104															
Seaboard & Roan 1st '26	5							106	106																					
So Pac Co—Ct Pac coll '49 g	4	91 1/2	95	92	93 1/2	91	93 3/8	90 1/4	91 1/8	90	91	90	91 1/8	89	90 1/2	89	90	90	92 1/2	92	93	92	92 1/2	91 1/2	92 1/4					
Registered	4									86	90																			
2-5-yr coll trust 1910	4			99 3/4	99 3/4																									
Convertible 1929	4	101 7/8	106 1/4	101	102 7/8	101 1/2	103 3/4																							

1910—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Wabash—1st 1939 gold	111	113 ¹ / ₂	111	112	110	111 ¹ / ₂	108	109 ¹ / ₂	107 ¹ / ₂	109	108 ¹ / ₂	109 ¹ / ₂	107	109	107	108	108 ¹ / ₂	110	108 ¹ / ₂	109 ¹ / ₂	108 ¹ / ₂	109	108 ¹ / ₂	109 ¹ / ₂	
2d 1939 gold	5	101 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	101	102	101	101 ¹ / ₂	100	101 ¹ / ₂	100	101 ¹ / ₂	98	100	98	99 ¹ / ₂	98 ¹ / ₂	100 ¹ / ₂	99	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	
Debenture ser B 1939	6	101	102	102	101	102	101	102	101	102	100	100	86	86	86	86	86	86	86	86	86	86	86	86	
1st lien equip 1921 gold	5	101	101	102	102	102	102	102	101	101 ¹ / ₂	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
1st lien term 1954 gold	4	72	77 ¹ / ₂	70	73 ¹ / ₂	90	90	71 ¹ / ₂	74 ¹ / ₂	66 ¹ / ₂	72 ¹ / ₂	66 ¹ / ₂	72 ¹ / ₂	64 ¹ / ₂	69 ¹ / ₂	56 ¹ / ₂	65 ¹ / ₂	60	65 ¹ / ₂	62 ¹ / ₂	65 ¹ / ₂	65	68 ¹ / ₂	63 ¹ / ₂	
1st & refund 1956 gold	4	44	45	44	44	40 ¹ / ₂	42 ¹ / ₂	39	39	38	39	35 ¹ / ₂	36 ¹ / ₂	33	35 ¹ / ₂	35	36	35	39	38 ¹ / ₂	49	44 ¹ / ₂	46 ¹ / ₂	46	
Det & Chic Ext 1941 g.	5	107 ¹ / ₂																							
Des Moines Div 1st g.	4	44	45	44	44	40	42 ¹ / ₂	39	39	38	39	35 ¹ / ₂	36 ¹ / ₂	33	35 ¹ / ₂	35	39	38 ¹ / ₂	49	44 ¹ / ₂	46 ¹ / ₂	46	48 ¹ / ₂	46	
Omaha Div 1941 gold	3	90	90	90	90	76 ¹ / ₂	76 ¹ / ₂	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
Tol & Chic Div 1st g.	3	45	52 ¹ / ₂	44	44	40 ¹ / ₂	42 ¹ / ₂	39	39	38	39	35 ¹ / ₂	36 ¹ / ₂	33	35 ¹ / ₂	35	36	35	39	38 ¹ / ₂	49	44 ¹ / ₂	46 ¹ / ₂	46	
Trust Co cdfs deposit	4	44	45	44	44	40	42 ¹ / ₂	39	39	38	39	35 ¹ / ₂	36 ¹ / ₂	33	35 ¹ / ₂	35	39	38 ¹ / ₂	49	44 ¹ / ₂	46 ¹ / ₂	46	48 ¹ / ₂	46	
Columbia Trust Co cdfs	4	41	111 ¹ / ₂	4	6	5	5 ¹ / ₂	5	5	4 ¹ / ₂	5	4	5	5	6	5	5 ¹ / ₂	5	5 ¹ / ₂	6 ¹ / ₂	8 ¹ / ₂	6 ¹ / ₂			
2d gold 1954	4	43	121 ¹ / ₂	41	6 ¹ / ₂	5 ¹ / ₂	6	4 ¹ / ₂	5 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	4	5	4 ¹ / ₂	6	5 ¹ / ₂	5 ¹ / ₂	5	6	5 ¹ / ₂	8 ¹ / ₂	7	7 ¹ / ₂	6 ¹ / ₂	7 ¹ / ₂
Trust Co cdfs deposit	4	90	90	90	90	76 ¹ / ₂	76 ¹ / ₂	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
Washington Term gu.	3	80 ¹ / ₂	90 ¹ / ₂	80 ¹ / ₂	81 ¹ / ₂	85	86 ¹ / ₂	84 ¹ / ₂	85 ¹ / ₂	84 ¹ / ₂	85 ¹ / ₂	84	85	82 ¹ / ₂	84 ¹ / ₂	82 ¹ / ₂	83 ¹ / ₂	82 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂
West Maryland—1st gold	4	84 ¹ / ₂	85 ¹ / ₂	84	86 ¹ / ₂	85	86 ¹ / ₂	84 ¹ / ₂	85 ¹ / ₂	84	85	82 ¹ / ₂	84 ¹ / ₂	82 ¹ / ₂	83 ¹ / ₂	82 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂
Gen & conv 1952 gold	4	73	73	71	71 ¹ / ₂	71 ¹ / ₂	74 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	110	110 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	110	110	110	110	110	110	110	110	110	110	110	110
Trust Co cdfs deposit	4	68 ¹ / ₂	73	69 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	74 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	110	110 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	110	110	110	110	110	110	110	110	110	110	110	110
West N Y & Pa—1st 1937 g.	5	110	110 ¹ / ₂	110	110	110	110	110	110	110	110	110	110	110	110										
General 1943 gold	4	90 ¹ / ₂	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92			
Wheel & L E—1st 1926 g.	5	104	104	104 ¹ / ₂																					
Wheel Div 1st 1928 g.	5	104	104	104 ¹ / ₂																					
Ext & imp 1930 gold	5	86 ¹ / ₂	87 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	84 ¹ / ₂	85	82	85	81	81	79	79 ¹ / ₂	79 ¹ / ₂	77	78 ¹ / ₂	80 ¹ / ₂	82	82	82	85 ¹ / ₂	83	84 ¹ / ₂	82	84
1st cons 1949 gold	4	93 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	95	93 ¹ / ₂	95	92	93 ¹ / ₂	90	92	90	90 ¹ / ₂	90 ¹ / ₂	91	92 ¹ / ₂	92	94	93	94	92 ¹ / ₂	93 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	92 ¹ / ₂
20-yr equip 1922 g.	5	92 ¹ / ₂	93	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	94	93	93 ¹ / ₂	90	90	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	90	90 ¹ / ₂	92 ¹ / ₂	94	93	93 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	92 ¹ / ₂
Wisconsin Central—1st gen.	4	92 ¹ / ₂	93	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	94	93	93 ¹ / ₂	90	90	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	90	90 ¹ / ₂	92 ¹ / ₂	94	93	93 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	92 ¹ / ₂
Sup & Dul div & term 1st g.	4	92 ¹ / ₂	93	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	94	93	93 ¹ / ₂	90	90	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	90	90 ¹ / ₂	92 ¹ / ₂	94	93	93 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	92 ¹ / ₂
STREET RAILWAY.																									
Brooklyn Rap Tr—1945 g.	5	104 ¹ / ₂	104 ¹ / ₂	104	104 ¹ / ₂	102	104 ¹ / ₂	103	103 ¹ / ₂	112	103 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₂	103	103 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	105	103	104	103 ¹ / ₂				
1st refund conv 2002 g.	4	82 ¹ / ₂	87	82	84	83 ¹ / ₂	85	82 ¹ / ₂	86 ¹ / ₂	82 ¹ / ₂	84 ¹ / ₂	85 ¹ / ₂	82	84 ¹ / ₂	79 ¹ / ₂	83	81 ¹ / ₂	83	83 ¹ / ₂	84 ¹ / ₂	82 ¹ / ₂	84	81 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂
Registered	4	103	103 ¹ / ₂	103	104	103	103 ¹ / ₂	103	103 ¹ / ₂	101 ¹ / ₂															
Brooklyn City 1st cons.	5	103	103 ¹ / ₂	103	104	103	103 ¹ / ₂	103	103 ¹ / ₂	101 ¹ / ₂															
B Queens Co & Sub guar.	5	101 ¹ / ₂	103	102	103	102	102 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	100 ¹ / ₂	101	100	101	99 ¹ / ₂	100 ¹ / ₂	99	101								

1910—Concluded.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
MANUFACTURING AND INDUSTRIAL.																									
Ailis-Chalmers 1st 1936	82	84 7/8	79 3/4	83	78	82 7/8	77 1/2	80	77 1/2	79	75	78	74 1/2	77	72	77	76	77 1/2	77 3/4	79 3/4	77 1/8	78 1/4	76	78 1/4	
Am Agricul Chem 1st 1928	101 1/2	102 1/4	102	103	102	103	102	102 1/2	100 3/4	101 7/8	100	101 1/2	100 3/8	100 7/8	100 3/8	101 3/8	100 7/8	101 1/2	101 3/4	102 1/2	102	103	102	102 1/2	
Amer Cotton Oil—deben	96 1/2	98	96 1/2	97 1/2	97 3/8	97 7/8	97 3/4	97 3/4	96 1/2	96 5/8	96	97	96 1/2	96 1/2	95 1/2	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Amer Hide & Leather—1st	101 1/2	102	100 1/2	101 1/2	100	101 3/4	100	101	100	100 3/4	97	99 1/2	96	96 3/4	95 1/2	96	92 1/2	96	93 1/2	94 1/2	93 1/2	94 1/2	95	96 1/2	
Amer Ice Securities—deb	72	72 1/4	70	72	72	73	72 1/2	72 1/2	70	73 1/2	73	73	70	72 3/8	67	68	68	68	66 1/2	66 1/2	66 1/2	67	67	66 1/2	
Amer Spirits Mfg—1st	96	96 1/4	95	96	95	96	95	96	94	94	91	91	91	91	90	90	89	89 3/4	90	93	92 1/2	92 1/4	92 1/4	92 1/4	
Amer Thread—1st	106	107 1/4	104 1/4	107	105 1/2	109 1/2	106	107 3/4	105 1/2	106 5/8	105	105	105	106	104 1/4	105 7/8	105	106 1/4	104 7/8	105 7/8	105	105 3/8	105	105 1/2	
Amer Tobacco—40-year	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
Registered	76 1/2	78 3/8	76 1/2	78 3/8	76 1/2	78 3/8	76 1/2	78 3/8	76 1/2	78 3/8	76 1/2	78 3/8	76 1/2	78 3/8	76 1/2	78 3/8	76 1/2	78 3/8	76 1/2	78 3/8	76 1/2	78 3/8	76 1/2	78 3/8	
Gold 1951	87 1/2	89	86 3/4	88 3/4	87	88	87	88	86 1/2	87 1/2	86	87 1/2	84 1/2	86 1/4	83 1/2	84 1/8	84	85	84 1/2	86 1/2	86	86 1/2	85 5/8	86 3/4	
Registered	99	100	98 3/4	100	99 3/4	100	99 1/4	101	99	99 7/8	98 3/4	99 1/2	97	99 1/4	97 1/4	99 3/8	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Bethlehem Steel—1926	77 3/4	80	77 1/2	80	77 1/2	80	77 1/2	80	77 1/2	80	77 1/2	80	77 1/2	80	77 1/2	80	77 1/2	80	77 1/2	80	77 1/2	80	77 1/2	80	
Central Leather—20-year	77 3/4	80	77 1/2	80	77 1/2	80	77 1/2	80	77 1/2	80	77 1/2	80	77 1/2	80	77 1/2	80	77 1/2	80	77 1/2	80	77 1/2	80	77 1/2	80	
Consol Tobacco—50-year	97	97	94	94 1/8	94 1/2	94 3/4	94 1/2	94 3/4	94	94 1/2	94	94 1/2	94	94 1/2	93 3/4	94 1/2	93 3/4	94 1/2	93 3/4	94 1/2	94	95	94 1/2	95	
Corn Products Refg—s f	93 3/8	96 1/2	95	96 1/2	96 1/8	96 1/4	96	96	94	95	94 1/2	95	94 1/2	95	94 3/4	94 1/2	93 3/4	94 1/2	93 3/4	94 1/2	94	95	94 1/2	95	
1st 25-year s f 1934	93 3/8	96 1/2	95	96 1/2	96 1/8	96 1/4	96	96	94	95	94 1/2	95	94 1/2	95	94 3/4	94 1/2	93 3/4	94 1/2	93 3/4	94 1/2	94	95	94 1/2	95	
Cuban-Amer Sugar—10-vr	72 1/8	74 7/8	72	74	73	74 3/8	70	73 1/2	68 1/2	70 3/8	67 1/2	70	67	69 1/2	67	69	69	73 3/8	73	75	74 1/8	77 1/4	75 3/8	78	
Distillers Securities—conv	87 1/2	87 1/2	87	87 1/2	88	88	87 3/4	88	88	88 1/2	85 1/2	87 3/4	85	85	85	85	85	85	85	85	84	84	83	83	
E I du Pont Powder	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	
General Electric—1942	142	147 1/2	138	144 1/2	139	146	137	142 1/2	136	141	135	140	130	135	135 1/2	139 1/2	136	140	139 1/2	149 3/4	146 1/8	152 3/8	145	151	
10-year deb 1917	104 1/4	104 5/8	104	104 3/4	103 1/4	105	102	103 1/4	101	102	101	101 1/2	100	101	100	101	100	100 3/4	101	103 3/8	103	104 1/2	104	105	
International Paper—1st	85	89 1/4	84	84 1/2	84	85 1/2	84	85	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	
Consol conv s f	95 3/4	96 7/8	95	96	94 3/4	96 3/4	94 1/2	95	92 1/2	94	92 1/2	93	92	93	92	92	92	92 1/2	91 1/2	92 1/4	91 1/4	92 1/4	91	92	
Internat Steam Pump—1929	99	100	98	100	97 1/2	98 3/4	97	98	95 7/8	97 3/8	97 1/2	97 1/2	97	97 3/8	96	97	96	96	96 3/4	97	96	96 1/2	95 3/4	96 1/2	
Lackawanna Steel—1st con	99	100	98	100	97 1/2	98 3/4	97	98	95 7/8	97 3/8	97 1/2	97 1/2	97	97 3/8	96	97	96	96	96 3/4	97	96	96 1/2	95 3/4	96 1/2	
1st cons 1950 Ser A	99	100	98	100	97 1/2	98 3/4	97	98	95 7/8	97 3/8	97 1/2	97 1/2	97	97 3/8	96	97	96	96	96 3/4	97	96	96 1/2	95 3/4	96 1/2	
5-year conv 1915	97	97	97	97	97	97 3/8	96 1/2	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	94	94	96	96	96	96	96	96	96	96	
Nat Enam & Stamp—1st 5	97	97	97	97	97	97 3/8	96 1/2	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	94	94	96	96	96	96	96	96	96	96	
National Starch Mfg—1st 6	103 3/4	114 3/4	109	110	109	110	106 1/2	109	102	105	100	105	102 1/2	105	100	102	101 1/2	103	103	105	103	104 1/4	102	103	
N Y Air Brake—Conv	98 1/4	98 1/2	96 1/2	97 3/4	97	97 3/4	97 1/2	98	96 1/2	97 1/4	97	97 1/4	96 3/4	97	96 3/4	97	97 1/4	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	97 1/2	97 1/2	
Railway Steel Spring—1st 5	103 1/8	103 1/2	103 3/8	103 1/2	104	104	104	104	103	103	103	103	104	104	104	104	104	104	104	104	104	104	104	104	104
Republic Iron & Steel—1st 5	95	96 1/2	94	95	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	
Union Bag & Paper—1st 5	96 1/4	96 1/2	96 1/4	96 1/2	96 1/4	96 1/2	96 1/4	96 1/2	96 1/4	96 1/2	96 1/4	96 1/2	96 1/4	96 1/2	96 1/4	96 1/2	96 1/4	96 1/2	96 1/4	96 1/2	96 1/4	96 1/2	96 1/4	96 1/2	
Stamped	96 1/4	96 1/2	96 1/4	96 1/2	96 1/4	96 1/2	96 1/4	96 1/2	96 1/4	96 1/2	96 1/4	96 1/2	96 1/4	96 1/2	96 1/4	96 1/2	96 1/4	96 1/2	96 1/4	96 1/2	96 1/4	96 1/2	96 1/4	96 1/2	
U S Leather—debenture	104 1/2	104 3/4	104 1/2	104 3/4	104 1/2	104 3/4	104 1/2	104 3/4	104 1/2	104 3/4	104 1/2	104 3/4	104 1/2	104 3/4	104 1/2	104 3/4	104 1/2	104 3/4	104 1/2	104 3/4	104 1/2	104 3/4	104 1/2	104 3/4	
U S Realty & Imp—deben	89	94 1/4	89	92 3/4	89	91 1/4	88	91 1/2	89	90	87	90	87	87	87	87	87	88	86 3/4	87 5/8	87	88 1/4	86 1/2	91	
U S Reduc & Refining	88	90	89	90 1/2	89	90 1/2	88	91 1/2	88	91 1/2	87	90	87	87	86	86	87	87	87	88	87	88 1/4	87	88	
U S Rubber—coll tr 1918	103 1/8	104 1/2	102 1/2	104 1/8	102 7/8	103 7/8	102 3/4	103 1/2	102 3/8	103 1/4	102	102 1/2	101 3/4	103 3/8	101 3/4	102 1/2	102 1/4	103	102 1/2	103 1/4	102 3/4	103	102 1/2	103 1/2	
Registered	103 1/8	103 1/2	102 1/2	103 1/2	102 7/8	103 7/8	102 3/4	103 1/2	102 3/8	103 1/4	102	102 1/2	101 3/4	103 3/8	101 3/4	102 1/2	102 1/4	103	102 1/2	103 1/4	102 3/4	103	102 1/2	103 1/2	
U S Steel—s f 10-60-year	104	105 1/4	104	105 3/8	104 1/2	105 1/2	103 1/2	104 3/4	103	104 3/8	101 1/2	104	101 1/4	103 1/4	102 1/2	103 3/8	103 1/2	103 1/4	103 1/4	104 1/4	103 3/4	104 1/2	103	104 1/8	
Registered	104	105 1/4	103 7/8	105	104 3/4	105 3/4	103 3/4	105	103 1/2	104 1/4	102	103 7/8	102	103 3/8	102	103 1/4	103 1/2	103 1/4	103 1/4	104 1/4	103 3/4	104 1/2	103 3/4	104 1/8	
Va-Carolina Chemical—1st 15-year 1923	97 3/4	99	97 3/4	99	98 1/2	100	96 1/2	99 3/8	98 3/8	99 1/4	98	99	98	99	98	99 1/2	99 1/4	100 1/8	99 1/4	100 1/8	99 1/2	100 1/2	99 1/2	100 1/2	
Westingh El & Mfg—conv	91	93	90	92 3/8	88 3/4	93	87 1/2	90	88 7/8	90	87 1/8	89 1/4	85	88 1/2	86	88 1/2	88 1/2	91 1/2	91 1/2	93 1/4	91	92 1/2	91	92 7/8	
MISCELLANEOUS.																									
Adams Express—coll tr	92 1/4	93	92	92 3/4	92 5/8	93 1/2	92 3/4	93 1/2	93	93															

1911-Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High													
Chic Rock I & Pac Ry—(Con.)																									
Choc O & G cons 1952 g...			109 ¹ / ₂	109 ¹ / ₂									108 ¹ / ₂	108 ¹ / ₂			108 ¹ / ₂	108 ¹ / ₂	100	101	100	102 ¹ / ₂	123	123 ¹ / ₂	
Keok & Des Moines 1st...	100	100	100	100	100 ¹ / ₂	101	103	102	102	101	101	99	99	100	101	100	102 ¹ / ₂	123	123 ¹ / ₂						
Chic St P Minn & Omaha...	124	125 ¹ / ₂	124 ¹ / ₂	125	124 ¹ / ₂	125	125 ¹ / ₂	124 ¹ / ₂	125	125 ¹ / ₂	123 ¹ / ₂	125 ¹ / ₂	123	123	123 ¹ / ₂										
Chic St P & Minn 1st g...	124	125 ¹ / ₂																							
St Paul & Sioux City 1st g...			112 ¹ / ₂	112 ¹ / ₂	111 ¹ / ₂	112 ¹ / ₂	111 ¹ / ₂	112 ¹ / ₂	111 ¹ / ₂	112 ¹ / ₂			112 ¹ / ₂	112 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂							111	111	
Chic & West Indiana—1932...			109	109 ¹ / ₂	109	109	109 ¹ / ₂	108	108	108 ¹ / ₂	91	93 ¹ / ₂	109	109											
Consol 50-year 1952...			92 ¹ / ₂	93 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	92 ¹ / ₂	93	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂					91	93 ¹ / ₂	109	109	
Cin Hamilton & Dayton—																									
2d 1932 gold...								101	101	101 ¹ / ₂	101 ¹ / ₂			101 ¹ / ₂	101 ¹ / ₂					100 ¹ / ₂	101	100 ¹ / ₂	100 ¹ / ₂		
1st guar 1959...										88 ¹ / ₂	89														
Cin Day & Iron gu 1st g...	104 ¹ / ₂	104 ¹ / ₂	104	104 ¹ / ₂	102 ¹ / ₂	104 ¹ / ₂						103 ¹ / ₂	103 ¹ / ₂	103	103					103	103	103 ¹ / ₂	103 ¹ / ₂		
Cin Fin & Ft W 1st gu 1923...					88	88																			
Cin Ind & W 1st gu 1953...									88	88							88 ¹ / ₂	88 ¹ / ₂			87 ¹ / ₂	87 ¹ / ₂	104	104	
Ind Decatur & W 1st g...	103	103	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	104	104	104	104	105	105						104	104					94	94	
Clev Cin Chic & St L—'93...	93 ¹ / ₂	94 ¹ / ₂	94	95	94	94 ¹ / ₂	93 ¹ / ₂	94	94 ¹ / ₂	92 ¹ / ₂	94	92	93	92 ¹ / ₂											
Cairo Div 1st 1939 g...			92	92																					
Cin Wab & M Div 1st g...																									
St Louis Div 1st 1990 g...	93 ¹ / ₂	94			92 ¹ / ₂	93 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂						91 ¹ / ₂	92	92	92	92	92	90 ¹ / ₂	90 ¹ / ₂	92	92 ¹ / ₂	91	91 ¹ / ₂
Spring & Col Div 1st g...																									
White W Vall Div 1st g...																									
C I St L & C cons 1920...											106 ¹ / ₂	106 ¹ / ₂			105 ¹ / ₂	105 ¹ / ₂					105 ¹ / ₂				
C I St L & C 1st 1936 g...					96	97	97	97			96	96			96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂			97 ¹ / ₂				
Registered...																									
Cin San & Clev 1st 1928...	106	106 ¹ / ₂																							
C C & I cons 1914...			107 ¹ / ₂	107 ¹ / ₂							107 ¹ / ₂	107 ¹ / ₂			107 ¹ / ₂	107 ¹ / ₂					107 ¹ / ₂	107 ¹ / ₂			
Gen cons 1934 g...			125 ¹ / ₂	125 ¹ / ₂																	121 ¹ / ₂	121 ¹ / ₂			
Peor & East 3d cons 1940...	90	93	92 ¹ / ₂	93	90 ¹ / ₂	92	90 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	92	92 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	90	90	90	91	91	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	
Incomes 1990...	59	61 ¹ / ₂	59	61	54	54	54	54	54	54	53	47	47	47	48 ¹ / ₂	44	48 ¹ / ₂	40	40	40	42	40	40 ¹ / ₂	40	41
Colorado Midland—1st g...	67 ¹ / ₂	69	67	68 ¹ / ₂	64 ¹ / ₂	66	62 ¹ / ₂	64 ¹ / ₂	62	65	62	65	63	64 ¹ / ₂	61	63	60	61	57 ¹ / ₂	59	58	58	58 ¹ / ₂	59	59
Colo & South—1st 1929 g...	96	97 ¹ / ₂	95 ¹ / ₂	97	94 ¹ / ₂	95 ¹ / ₂	94 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	96 ¹ / ₂	95 ¹ / ₂	96 ¹ / ₂	95 ¹ / ₂	96 ¹ / ₂	94 ¹ / ₂	96 ¹ / ₂	94 ¹ / ₂	96 ¹ / ₂	96	96 ¹ / ₂	95 ¹ / ₂	96 ¹ / ₂	95 ¹ / ₂	96 ¹ / ₂	
Refund & extn 1935...	97 ¹ / ₂	98	98 ¹ / ₂	96	98 ¹ / ₂	96	97 ¹ / ₂	96 ¹ / ₂	98	97 ¹ / ₂	98	98 ¹ / ₂	97 ¹ / ₂												
Ft Worth & Den C'y 1st...	113	113	113	113	112 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	112	112	112	112	111 ¹ / ₂	111 ¹ / ₂	112	113 ¹ / ₂	111 ¹ / ₂	112								
Delaware Lack & Western																									
Morris & Essex 1st 1914...	108 ¹ / ₂	108 ¹ / ₂			108 ¹ / ₂	108 ¹ / ₂					108	108													
1st cons g 1915...	111 ¹ / ₂	111	111	110 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂											
1st refunding 2000...	91	91																							
N Y Lack & West 1st '21...	115 ¹ / ₂	115 ¹ / ₂			116 ¹ / ₂	116 ¹ / ₂															113 ¹ / ₂	113 ¹ / ₂			
Construction 1923...																									
Terminal & imp 1923...	99	99 ¹ / ₂	99	99 ¹ / ₂	99	99 ¹ / ₂											98	98	97 ¹ / ₂	98	99	99	98	99	
Del & Hudson—Penn Div...																									
Convertible 1916...	98 ¹ / ₂	99	98 ¹ / ₂	100	99 ¹ / ₂	98	98 ¹ / ₂	98	98 ¹ / ₂	96 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂	97 ¹ / ₂									
1st lien equip 1922...	101	102	101	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂												
1st refunding 1943...	99	100 ¹ / ₂	98 ¹ / ₂	99	98 ¹ / ₂	99	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂	98	98 ¹ / ₂												
Alb & Susa conv 1946 g...	93 ¹ / ₂	94	93 ¹ / ₂	94	93 ¹ / ₂	94 ¹ / ₂	93 ¹ / ₂	94	93	94 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	90	90 ¹ / ₂	91	93	91	92 ¹ / ₂							
Renss & Sara 1st 1921...	123 ¹ / ₂	124																							
Denver & Rio Grande																									
1st consol 1936 gold...	92 ¹ / ₂	94	92 ¹ / ₂	93 ¹ / ₂	93	93 ¹ / ₂	92	93 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	93	93 ¹ / ₂	91 ¹ / ₂	92	90 ¹ / _{2</}										

1911—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Illinois Central—(Concluded.)																								
Cairo Bridge 1950 g.....	96	96	97 1/2	97 1/2																				
Litchfield Div 1st 1951 g.....																								
Low Div & Term 1953 g.....	85 1/2	85 1/2	86	86	85 1/2	86 1/4			86 1/8	86 1/8	86 3/4	86 3/4	86 1/4	87 1/4	85 3/8	85 3/8	75 1/8	75 1/8	85 1/2	85 1/2			85	85
Omaha Div 1951 g.....																								
St L Div & Term 1951 g.....	75 1/2	75 1/2			86	86 1/2			86 3/8	87 1/8														
St L Div & Term 1951 g.....																								
West Lines 1st 1951 g.....											96	96			96	96 1/8	96 1/2	96 1/2	96	96				
Chic St L & N O 1951 g.....			115 1/2	116 3/4					117	117					114	114	113 3/4	113 3/4					114 3/8	114 3/8
Registered.....			113	115																				
Ind Illinois & Iowa—1st g.....	96 1/4	96 1/4			95	95	96	96 1/2	108 1/2	109	108 3/8	108 3/8	108 1/2	109	108 1/4	108 1/4	95	95			108 1/2	108 1/2	109	109
Internat & Ut Nor—1st '19 g.....	107 1/2	107 1/2	108 1/2	108 3/4	107 3/4	107 3/4	108	108 3/4	115 1/8	115 1/8	120	121 1/2												
2d 1909 gold.....			112	112	112	113 1/8	113 1/2	113 1/2	113 1/2	113 1/2	119 3/8	122 1/4												
Trust Co receipts.....	105 1/2	107 1/8	107 1/2	111 1/2																				
3d 1921 gold.....			15	15																				
Iowa Central—1st 1933 g.....	102 1/2	103	102	102 3/4			101	102	100 3/4	101 1/8	101	102 1/4	101 1/4	102 3/8	101 1/2	102 3/8	101 1/2	102	100 1/2	101 1/8	101 3/8	102	101 3/4	101 3/4
Refunding 1951 g.....	65	68 1/2	67	69	63	66 1/2	66	68 3/4	67	68	67	68 1/2	67	69	67	69	66	71 1/2	65 3/4	68 3/4	66 1/8	68 3/4	66	67
James F & Clear—1st 1959 g.....	94 3/4	95	94 1/2	94 3/4	94 1/2	94 1/2	94 1/2	94 1/2	94 3/4	95 1/4	94 3/4	94 3/4												
Kansas C Sou—1st 1950 g.....	73 1/2	74 1/2	73 1/2	74 1/8	73 3/8	74	73 1/4	73 1/2	73 1/4	73 1/2	73 1/2	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	73 1/2	74 1/4	73 3/8	73 3/8	73 1/4	74 3/8
Refund & improv't 1950.....	100 3/8	102	100 3/8	101 1/4	100 3/8	101 1/4	100 3/8	100 3/8	100 3/8	101	100 3/8	101	100 3/8	101	99 3/4	100 3/8	98 1/2	99 1/2	98 3/4	100	100	100 3/8	98 3/4	99 1/8
Kans City Term—1st 1960.....	96 3/4	96 3/4	97 1/4	97 1/4																				
Lake Erie & W—1st 1937 g.....	109 1/2	111 1/4			109	109	108 1/2	109 1/4	109 1/2	110 1/4	109 1/2	109 1/2	109 1/2	109 1/2					108 3/4	108 3/4	108 3/4	109	108 3/4	110 1/2
2d 1941 gold.....					104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2									104	104
North Ohio 1st gu 1945 g.....	108 1/8	108 1/8																						
Lehigh Val (N Y)—1st gu 4 1/2.....					105 3/8	106 1/4	105 1/2	106	105 1/2	106	106	106	105 1/4	105 1/4	105 1/8	105 1/8	105 1/4	105 1/4			107 1/2	107 1/2		
Registered.....	104 1/4	104 1/4																			104 1/2	104 1/2		
Lehigh Val (Pa)—2003 g.....					97	97 1/2	96 3/4	97	96 3/4	96 3/4														
Lehigh Val Term—1st gu 4.....	113 1/2	114			113	114	114 1/2	114 3/4	114	114	113 3/8	114 1/4	113 3/8	113 3/8	113	113 1/8			97	97	112 1/4	112 1/4	113 3/8	113 3/8
Registered.....																					111 1/4	111 1/4	111 1/8	111 1/8
Lehigh & N Y—1st gu 4 1/2 g.....									93 1/2	93 1/2											93 3/4	93 3/4	111 1/8	111 1/8
Long Isl—1st cons 1931 g.....	112 1/2	112 1/2	110 1/2	111							110 7/8	111 1/2	109 1/2	110							110 3/8	110 3/8		
General 1933 gold.....	96 1/2	96 1/2	96	96							92 3/4	92 3/4			93	93	93	93					92 3/4	93 1/4
Ferry 1923 gold.....	94 1/2	95 1/2	94 3/4	94 3/4	94	94			93	93					100	100								
Unified 1949 gold.....	96	96 1/2	96 1/4	96 1/2	95 3/4	97	96 1/8	96 5/8	96 1/4	96 3/4	96 1/4	96 3/4	96	96 1/4	95 3/4	96 1/4	95 3/4	97	95 3/4	96	94	96 1/2	95 1/2	98 1/4
Guar refund 1949 gold.....	94	95																						
Registered.....	104 3/4	104 3/4																						
North Shore Br gu.....			103 1/2	104 3/4	103 1/2	103 1/2	106	106	106	106														
La & Arkan—1st 1927.....					94 1/4	94 1/8	95 5/8	95 5/8	96	97 1/2	97 1/4	98 1/4	98 1/8	98 3/4	97 1/2	97 3/4								
Louisv & Nash—Gen '30 g.....	115 1/2	116	116 1/8	116 1/8	116 1/8	116 1/8	115 1/8	116 1/8	114	115	113 3/8	114 1/2	113 1/2	115	114 1/2	114 1/2	112	112 3/8	114 1/2	114 3/8	114 3/8	114 3/8	114 3/8	115 1/4
Gold 1937.....					112 1/2	112 1/2	112 1/2	112 1/2			112 3/8	112 1/2											112	112
Unified gold 1940.....	98 1/4	98 3/4	98 1/4	99	98 1/8	98 3/8	98 3/8	99	98 3/8	99	98 3/8	99	98 3/4	99 3/8	98 1/2	99 1/8	98 1/4	98 3/8	98 1/4	98 3/8	98 1/2	99 1/8	98 1/2	99 1/2
Collateral trust 1931 g.....	109	109	109 3/4	109 3/4																				
E H & Nash 1st 1919 g.....	111 3/4	112			111	111 1/2																		
Lou Cin & Lex 1931 g.....					104 3/8	104 3/8	104 1/2	104 1/2	104 1/2	105 1/4														
N O & Mobile 1st 1930 g.....											118 3/4	118 3/4												
N O & Mobile 2d 1930 g.....																								
Paducah & Mem Div 1946 g.....			118 3/8	118 3/8					95 3/4	95 3/4					95	95	95	95			118 1/8	118 1/8		
Pensacola Div 1920 g.....					105 3/4	105 3/4																		
St Louis Div 1st 1921 g.....			71 1/2	71 1/2																	113	113		
St Louis Div 2d 1980 g.....			92	92	93	93 1/4	93	93	92 3/4	93 3/8	93 1/4	93 3/4	93 1/2	93	92 3/8	92 3/4	92 1/2	92 1/2	92	92 3/8	92 1/2	93 1/8	92 1/4	92 3/4
Atl Knox & No 1st 1946 g.....											112 1/4	112 1/4									111 1/2	112		
Atl Knox & N O 1st '46 g.....																								
Henderson Bdg 1st g s f.....							106	106																
Kentucky Central 1937 g.....	95	95 1/2	95 1/8	96	94	94	94 1/2	95	95	95 1/4	94 1/2	94 3/4	94 1/2	94 3/4	94 1/2	94 1/2			94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
L & N-Sou-Monon joint.....	90 1/2	91			89	89	89	90	88	89			89 1/4	89 1/4	89 1/4	89 1/4					90	90 1/4	90 3/8	90 3/8
Nash F & Sheff 1st gu g.....			112 3/8	112 3/8																				
Pens & Atl 1st gu 1921 g.....	110	110																						
So & No Ala cons gu g.....			112	112			111 1/2	111 1/2	112 1/8	112 3/8	111 1/2	111 1/2									110 1/4	110 1/4		
Louis & Jeff Bdge—Guar g.....			92	92	94	94									91 1/4	91 1/4							91 1/4	91 1/2
Mexican Cent—Cons 1911 g.....	99 3/8	99 3/8	99 1/2	99 3/8	99 3/4	100	99 3/4	100	100	100														
Minneapolis & St Louis.....																								
1st gold 1927.....	130	130													130	130								
Pacific Ext 1st 1921 gold.....															110 1/8	110 1/8								
1st consol 1934 gold																								

1912-Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Central RR & Banking Ga.	5				102 ⁷ / ₈	103			102 ¹ / ₂	102 ¹ / ₂			102 ¹ / ₂	102 ¹ / ₂			101	101			101	101 ¹ / ₂		
Central of New Jersey																								
General 1987 gold	5	121 ¹ / ₂ 122 ³ / ₄	122 ¹ / ₂ 122 ³ / ₄	122 ¹ / ₂ 122 ³ / ₄	122	122 ¹ / ₂	121 ¹ / ₂ 122	120 ⁵ / ₈ 122	120	120 ³ / ₄	120	120 ¹ / ₂	120	121	120	120 ¹ / ₂	118	119 ¹ / ₄	118 ¹ / ₄	119	118 ¹ / ₄	118 ¹ / ₄	118	118 ¹ / ₂
Registered	5	121 ¹ / ₂ 122 ³ / ₄	121 ¹ / ₂ 122 ³ / ₄	121 ¹ / ₂ 122 ³ / ₄																				
Amer Dock & Impt	5	107	107		106 ¹ / ₂	106 ¹ / ₂	106	106																
Leb & H R guar 1920	5																							
Lehigh & W-B Coal 1912	5				100	100		100	100					100	100									
N Y & Long Brch gen	4 1/2																							
Central Vermont—gu 1st g.	4	90	90 ³ / ₄	91 ¹ / ₂ 92 ¹ / ₄	91 ¹ / ₂ 92 ¹ / ₄	91 ¹ / ₂ 92 ¹ / ₄	91 ¹ / ₂ 91 ⁷ / ₈	91 ¹ / ₂ 91 ⁷ / ₈	91 ¹ / ₂ 91 ⁷ / ₈	91 ¹ / ₂ 91 ⁷ / ₈	91 ¹ / ₂ 91 ⁷ / ₈	91 ¹ / ₂ 91 ⁷ / ₈	91 ¹ / ₂ 91 ⁷ / ₈	91 ¹ / ₂ 91 ⁷ / ₈	91 ¹ / ₂ 91 ⁷ / ₈	91	91 ¹ / ₂	90 ¹ / ₂	91	89 ⁷ / ₈	90 ¹ / ₂	89	80 ¹ / ₂	
Chesapeake & Ohio																								
Gen fund & impt 1928	5	103 ¹ / ₂ 104 ¹ / ₂	103 ¹ / ₂ 103 ¹ / ₂	103 ¹ / ₂ 103 ¹ / ₂	103 ¹ / ₂ 103 ¹ / ₂	102 ³ / ₄ 102 ³ / ₄	102 ³ / ₄ 102 ³ / ₄	102	102	102 ¹ / ₂ 102 ¹ / ₂	102 ¹ / ₂ 102 ¹ / ₂	103 ¹ / ₂ 103 ¹ / ₂	101 ¹ / ₂ 103	101 ⁷ / ₈ 101 ⁷ / ₈	101 ⁷ / ₈ 101 ⁷ / ₈	101 ⁷ / ₈ 101 ⁷ / ₈	103 ¹ / ₂ 103 ¹ / ₂	100	101 ⁷ / ₈	99 ¹ / ₂	100	99 ¹ / ₂	100	
1st consol 1939 gold	5	111	111 ¹ / ₂	111 ¹ / ₂ 111 ³ / ₄	109 ¹ / ₂ 111 ³ / ₄	110 ¹ / ₂ 111 ¹ / ₂	110 ¹ / ₂ 111 ¹ / ₂	110 ¹ / ₂ 111 ¹ / ₂	111	111	109 ¹ / ₂ 110 ¹ / ₂	109 ¹ / ₂ 110 ¹ / ₂	109	110 ¹ / ₂	109	109 ¹ / ₂	109	109	109	109	109 ¹ / ₂	110	109	109 ³ / ₄
Registered	5																							
General 1992 gold	4 1/2	101 ¹ / ₄ 101 ¹ / ₂	101 ¹ / ₂ 103	100 ³ / ₄ 101 ³ / ₄	100 ³ / ₄ 101 ³ / ₄	100 ³ / ₄ 101	100 ³ / ₄ 101	100 ³ / ₄ 101 ¹ / ₂	100 ³ / ₄ 101 ¹ / ₂	100 ³ / ₄ 101 ¹ / ₂	99 ⁷ / ₈ 100 ³ / ₄	99 ⁷ / ₈ 100 ³ / ₄	99 ¹ / ₂ 100	99 ¹ / ₂ 100	99 ¹ / ₂ 100	99 ¹ / ₂ 100	99 ¹ / ₂ 100	99 ¹ / ₂	99 ³ / ₄	99 ³ / ₄	99 ³ / ₄	99 ³ / ₄	99	100 ¹ / ₄
Convertible 1930	4 1/2	92 ³ / ₄ 93 ¹ / ₂	92 ³ / ₄ 93 ¹ / ₂	92 ³ / ₄ 93 ¹ / ₂	92 ³ / ₄ 93 ¹ / ₂	92 ³ / ₄ 93 ¹ / ₂	92 ³ / ₄ 93 ¹ / ₂	92 ³ / ₄ 93 ¹ / ₂	92 ³ / ₄ 93 ¹ / ₂	92 ³ / ₄ 93 ¹ / ₂	92 ³ / ₄ 93 ¹ / ₂	92 ³ / ₄ 93 ¹ / ₂	93 ¹ / ₄ 94	93 ¹ / ₄ 94	93 ¹ / ₄ 94	93 ¹ / ₄ 94	93 ¹ / ₄ 94	93 ¹ / ₄	93	93	93	93	92	93
Big Sandy 1st 1944	4	88	88	88	88	87 ¹ / ₈ 87 ¹ / ₈	89	89						86 ¹ / ₄ 86 ¹ / ₄	86 ¹ / ₄ 86 ¹ / ₄									
Coal River Ry 1st guar	4																							
Craig Valley 1st 1940 g.	5																							
Potts Creek Bch 1946	4	86 ³ / ₄ 86 ³ / ₄																						
R & A Div 1st cons 1939 g.	4	95 ¹ / ₂	96	95 ⁷ / ₈ 96				93 ¹ / ₂ 93 ¹ / ₂	95	95														
2d consol 1939 g.	4																							
Chicago & Alton—Ref '49 g.	3	70 ³ / ₄ 71	70 ³ / ₄ 71	71	72	71	71 ¹ / ₄	71	71 ¹ / ₄	70 ⁷ / ₈ 72 ¹ / ₂	70 ⁷ / ₈ 71 ¹ / ₄													
Registered	3																							
Chic & Alt Ry 1st '50 g.	3 1/2	64 ¹ / ₂ 65 ¹ / ₂	63 ¹ / ₂ 64 ¹ / ₂	62 ¹ / ₂ 63 ³ / ₄	61 ¹ / ₄ 63	60 ¹ / ₄ 61 ⁵ / ₈	60 ³ / ₄ 64	63 ¹ / ₂ 65 ¹ / ₄	64 ¹ / ₂ 65 ¹ / ₂															
Registered	3 1/2	63 ³ / ₄ 63 ³ / ₄																						
Chic Burlington & Quincy																								
Denver Division 1922	4	87 ¹ / ₂ 88	87 ¹ / ₂ 88	87	87 ¹ / ₂	87	87 ¹ / ₂	87 ¹ / ₂ 87 ¹ / ₂	85 ¹ / ₂ 87 ¹ / ₂	86 ¹ / ₄ 86 ¹ / ₄	83 ³ / ₄ 85 ¹ / ₂	84 ¹ / ₄ 85 ¹ / ₂	84 ¹ / ₄ 85 ¹ / ₂	85 ¹ / ₂ 86	85	85 ¹ / ₂	85	85 ¹ / ₂						
Registered	3 1/2																							
Illinois Division 1949	4	99 ⁷ / ₈ 100 ¹ / ₂	99 ¹ / ₂ 100 ¹ / ₂	99 ¹ / ₂ 100 ¹ / ₂	99	99 ³ / ₄	98 ¹ / ₂ 99 ¹ / ₂	98 ¹ / ₂ 99 ¹ / ₂	98 ¹ / ₂ 99 ¹ / ₂	98 ¹ / ₂ 99 ¹ / ₂	98 ¹ / ₂ 99 ¹ / ₂	99	99 ³ / ₄	99	99 ³ / ₄	98	98 ¹ / ₂	97 ⁷ / ₈ 99	97 ⁷ / ₈ 99	97 ⁷ / ₈ 99	97 ⁷ / ₈ 99	97 ⁷ / ₈ 99	97 ⁷ / ₈ 99	
Registered	4																							
Iowa Division 1919, s f	5																							
Iowa Division 1919, s f	5	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂	99	99	98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	
Nebraska Ext 1927	4	98 ³ / ₄ 99	98 ¹ / ₂ 98 ³ / ₄	98 ⁵ / ₈ 98 ³ / ₄	98 ⁵ / ₈ 98 ³ / ₄	98 ³ / ₄ 99	99	99 ⁵ / ₈	97 ³ / ₄ 97 ³ / ₄	97 ³ / ₄ 97 ³ / ₄	97 ³ / ₄ 97 ³ / ₄	97 ³ / ₄ 97 ³ / ₄	97 ³ / ₄ 97 ³ / ₄	97 ³ / ₄ 97 ³ / ₄	97 ³ / ₄ 97 ³ / ₄	97 ³ / ₄ 97 ³ / ₄	97 ³ / ₄ 97 ³ / ₄	97 ³ / ₄	97 ³ / ₄	96 ³ / ₄ 96 ³ / ₄	96 ³ / ₄ 96 ³ / ₄	96 ³ / ₄ 96 ³ / ₄	96 ³ / ₄ 96 ³ / ₄	
Registered	4																							
Southwestern Div 1921	4	100 ⁷ / ₈ 101	101 ¹ / ₂ 101 ⁵ / ₈	101	101 ¹ / ₂	100 ¹ / ₂ 101	100 ¹ / ₂ 101	100 ¹ / ₂ 101	100 ¹ / ₂ 101	100 ¹ / ₂ 101	100 ¹ / ₂ 101	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	99 ⁷ / ₈ 100	99 ⁷ / ₈ 100							
General 1938	4	96 ³ / ₄ 97 ¹ / ₄	96 ³ / ₄ 97	95 ³ / ₄ 96 ¹ / ₂	95 ³ / ₄ 96 ¹ / ₂	95 ³ / ₄ 96 ¹ / ₂	95 ³ / ₄ 96 ¹ / ₂	95 ³ / ₄ 96 ¹ / ₂	95 ³ / ₄ 96 ¹ / ₂	95 ³ / ₄ 96 ¹ / ₂	95 ³ / ₄ 96 ¹ / ₂	95 ³ / ₄ 96 ¹ / ₂	95 ³ / ₄ 96 ¹ / ₂	95 ³ / ₄ 96 ¹ / ₂	95 ³ / ₄ 96 ¹ / ₂	95 ³ / ₄ 96 ¹ / ₂	95 ³ / ₄ 96 ¹ / ₂	95 ³ / ₄	95 ³ / ₄	94 ³ / ₄ 95 ³ / ₄	94 ³ / ₄ 95 ³ / ₄	94 ³ / ₄ 95 ³ / ₄	94 ³ /	

1912-Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Colo & South—1st 1929 g...	96	96 1/2	96 1/2	97 5/8	97	97 5/8	96	97	95 1/2	96 5/8	94 3/4	95 1/4	94 3/4	96 1/8	95	96 1/8	93 5/8	95	94	94 5/8	93 1/2	94 1/4	93	94
Refund & extn 1935...	97 1/8	98 1/8	97 1/2	98	97	97 1/2	96 3/8	97 5/8	96 3/8	96 5/8	96 1/2	96 3/4	95 1/4	96 5/8	95 5/8	96	94	95 1/8	93 7/8	94 1/2	93 1/2	94 1/2	93	93 3/4
Ft Worth & Den City 1st 6...	112 3/8	112 3/4	111 1/2	112 1/2	111 1/2	111 3/4	111 1/2	112 1/4	111	112 1/2	---	---	---	---	109 1/4	109 1/2	109	109 1/2	108 1/2	108 1/2	108	103	106	107
Delaware Lack & Western—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Morris & Essex 1st 1914...	---	---	106	106	105 7/8	105 7/8	105 5/8	107 5/8	---	---	102 3/4	105 1/8	104 3/4	105	104 3/4	104 1/2	106 3/4	106 3/4	---	---	---	---	103 1/4	103 1/4
1st cons gu 1915...	109 1/8	109 1/8	109 1/8	109 1/8	108 5/8	108 5/8	108 1/4	108 1/4	107 3/4	108	---	---	107 1/2	107 1/2	107 1/2	107 1/4	106 7/8	106 7/8	106 3/4	106 3/4	106 1/2	106 1/2	105 5/8	107
1st refund gu 2000...	---	---	90	90	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
N Y Lack & West 1st 21.6...	114 1/4	114 1/4	---	---	113 3/4	113 3/4	113 5/8	113 5/8	---	---	112	112 1/2	112 1/2	112 1/2	---	---	111 1/2	111 1/2	---	---	---	---	111 1/2	111 1/2
Construction 1923...	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Term & imp't 1923...	---	---	---	---	107 1/2	107 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Delaware & Hudson—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
10-year convert 1916...	97 1/2	98 7/8	98 1/4	99	98	98 5/8	97 3/8	98 1/2	98	98 1/4	98	98 3/4	98	98 1/2	97 1/2	98 1/2	97 3/8	97 3/4	97 1/4	98	97 1/8	97 5/8	96 3/4	97 5/8
1st lien equip 1922...	101 3/8	101 5/8	101 3/8	101 3/4	101 1/4	101 5/8	101 1/2	101 1/2	101	101 1/2	101 1/8	101 1/4	101 1/8	101 3/4	101	101 1/4	101	101 1/4	101	101 1/4	100 7/8	100 7/8	100 7/8	100 7/8
1st refunding 1943...	98 5/8	99	98 3/4	99 3/8	98 3/4	99 1/2	98 1/2	99 1/8	98 7/8	99 3/4	98 3/4	99 3/4	99 1/4	99 3/4	98 1/4	99 1/2	97 1/2	98 3/8	98 1/8	98 7/8	97 1/4	98 1/2	97 1/4	98 1/2
Registered...	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Alb & Susq conv 1946 g...	91 1/4	92 5/8	92	93	91 3/4	92 1/2	92	92 5/8	92	92 5/8	90	90 1/2	90 1/2	91	90 1/2	91	90 1/8	90 1/2	90	90 1/2	90	90 1/4	88 1/2	89
Registered...	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Renss & Sara 1st 1921...	---	---	---	---	---	---	---	---	121 1/2	121 1/2	---	---	---	88 1/2	88 1/2	---	---	---	---	---	---	---	---	---
Denver & Rio Grande—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1st consol 1936 gold...	89 1/4	89 7/8	90	90	89	90 3/4	88	90	86	88 1/2	85	85 1/2	84	85 1/2	85 1/4	86	86	87	87	88 1/2	86 3/4	87 1/2	86 3/4	87 1/4
Consol gold 1936...	98	98	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Improvement 1928 gold...	96	98 1/2	97 1/4	99 1/2	---	---	---	---	---	---	94	94	---	---	95	96	---	---	94 3/4	95	---	---	---	93 1/2
1st & refunding 1955...	86	89 1/4	88 1/2	90	88 5/8	89	87 1/4	88 5/8	85 1/4	87 1/8	84 1/2	86 1/8	83 3/4	85 1/4	83 1/4	83 3/4	81	83	82 3/8	83 3/4	83	83 1/2	82 1/4	83 1/2
Adjustment income 1932...	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rio Gr Junc 1st gu 1939...	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rio G West 1st 1939 g...	85	88 1/4	86	88	85 1/2	87	85 1/2	87	85	86 3/4	85	85 1/4	83 3/4	84 3/4	84	84 1/4	82	84	82 1/2	83 1/8	82 1/2	82 7/8	82 1/2	84
Mtgo & coll tr A 1949 g...	78	78	---	---	80	81	81	81	79	79	78 3/4	80	---	---	---	---	---	---	---	---	---	---	---	---
Detroit & Mackinac—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Gold 1995...	90	90	---	---	90	90	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	91 1/2	91 1/2	91	91	90 1/4	90 1/2	90 1/4	90 1/4	---	---	---	87
Detroit Ter Tun 1961...	100	101 1/8	99 3/4	100 1/4	99 3/4	100	99 3/4	100 1/8	99 1/2	100 1/2	99 1/2	100	99 1/2	99 1/2	98 1/2	99 3/4	---	---	---	---	98 1/2	98 3/4	98	98 1/2
Det T & I—O Sou Div...	69 1/2	69 1/2	75	75	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Dul Missabe & Nor—gen 41.5...	---	---	---	---	---	---	106	106	---	---	105 5/8	106 1/4	105 5/8	105 5/8	104 1/2	105 1/8	104	104 1/2	105	105	103 3/8	103 5/8	103 1/2	103 1/2
Dul & Iron Range—1st 1937.5...	---	---	106	106	106 1/4	107	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Dul Sou Sh & Atl—1937...	---	---	107	107	---	---	108	108	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Elgin Jol & E 1st 1941...	---	---	110 3/4	110 3/4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Erle—1st cons 1920 gold...	---	---	118	118 5/8	117 1/2	118	117 1/2	118	---	---	116 1/4	116 1/4	116 1/2	116 1/2	117	117	---	---	---	---	---	---	---	---
N Y & Erie 2d ext 1919 g...	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
3d extend 1923 gold...	---	---	102 1/2	102 3/4	102 1/2	102 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
4th extend 1920 g...	105 1/4	105 1/4	105	105	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
5th extend 1928 g...	100	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
N V L E & W—funding...	---	---	---	---	---	---	116 1/2	116 1/2	116 1/4	116 1/4	115 3/4	115 3/4	---	---	---	---	---	---	---	---	---	---	---	---
1st cons prior lien 1996 g...	88 7/8	90	88 1/2	90	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	89 3/4	90	89 1/4	89 3/4	89	90	87 1/2	88 1/2	86 5/8	88 1/4	86	87	85 5/8	86 3/4
Registered...	88	88	88	88	88	88	86	86	86	86	88 1/2	88 1/2	88 1/2	88 1/2	85	85	---	---	---	---	---	---	---	---
1st cons gen 1996 g...	78	79 3/4	77 3/8	79	78	79 5/8	79	80 1/4	78 1/2	79 5/8	78	79	78	78 3/4	77 1/8	78 1/4	76 5/8	77 3/4	76 5/8	78	76 1/4	77 1/4	73 1/2	76 1/4
Registered...	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Pennsylvania coll tr 1951 g...	88 1/8	88 7/8	89	89	89	89 1/2	89 1/2	90 1/4	90	91	90 5/8	90 3/4	90	90 1/2	90	91	89 1/2	90	88 1/2	89 1/2	88 1/2	89	88 5/8	89
50-yr conv ser A 1953 g...	86 1/2	87	85 5/8	86	86 1/4	86	86 1/4	86	86	89	86	89	86	86 1/2	86	87	85	88 3/4	84	88 1/2	84	85 1/2	81	84
50-yr conv ser B 1953 g...	75 1/4	76 5/8	75 1/2	77	77	79 7/8	79 1/4	80 7/8	78 5/8	80	78 1/4	79	78 1/4	79	78 1/2	79 5/8	78	79 3/4	77 1/4	79 1/2	77 1/4	78 1/4	75	77 1/2
Buff N Y & Erie 1st 1916...	108 3/4	109 5/8	110	110 3/4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Chic & Erie 1st 1922 g...	112 1/4	113	112 5/8	113 1/8	112 5/8	113 3/8	113	114	112	114	112	112	113	113	112 3/4	112 3/4	112	112	---	---	---	---	110 5/8	111
Clev & Mah Vall 1938...	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Long Dock cons 1935 g...	---	---	---	---	124	124	123 3/4	123 3/4	124 1/4	124 1/4	---	---	---	---	---	---	---	---	---	---	---	---	---	---
N V L E & W—Coal & RR...	---	---	---	---	107	107	106	106	---	---	106 7/8	106 7/8	---	---	107 3/8	107 3/8	107 3/8	107 3/8	---	---	---	---	---	---
N V L E & W Dock & Imp...	---	---	---	---	101 3/4	101 3/4																		

1912—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December				
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			
N Y N H & Hartf—(Concl.)																											
Housatonic cons g 1937	5		114	114	115	115									115	115											
N Y W Ches & Bos 1st	4 1/2				99 1/8	99 5/8	99 1/4	100	98 7/8	99 7/8	99 7/8	100 1/8	99 7/8	100 1/4	99 3/4	100	99 1/4	100 1/8	99	99 5/8	98 1/8	99	95 1/2	98 3/8			
N H & Derby cons 1918	6																										
New England cons 1945	5				99 1/2	99 1/2																					
Prov Secur debn 1957	4													84	84					81	81			81	81 1/4		
N Y Ont & W—ref 1st g	4	94 1/8	95	95 1/4	94 3/8	94 7/8	94 1/4	95	94	95	92 1/2	93 1/2	92 1/2	93 1/2	92	92	92	92	92	92 5/8	92	94 1/2	92 1/8	94 1/2			
Registered	4																										
General 1955	4				89 5/8	89 5/8																					
Nor Sou—ref 1961	5						100 1/8	100 1/8	99 5/8	100			99	100	100	100			99	100				98	98		
Norfolk & Southern 1st	5	102 1/2	102 1/2				102 3/4	102 3/4	102 3/4	102 3/4																	
Norfolk & West—gen 1931	6				123 3/4	123 3/4	123 3/8	123 3/8	123 3/8	123 3/8			125 1/8	125 1/8													
Improv't & exten 1934 g	6						126 3/8	126 3/8	124	124 1/2																	
New River 1st 1932 gold	6								124	124																	
N & W Ry 1st cons 1996	4	98	99	98 5/8	99	98 1/2	99	99	99 7/8	98 5/8	99 1/4	98 3/8	99	97 1/2	98 1/2	96 1/2	97 3/8	96 3/4	97 5/8	96 1/4	97 1/2	96 5/8	97 3/8	96	97		
Divisional 1st lien	4	93 1/2	94	93 1/2	93 3/4	93	93 5/8	92 3/4	93 1/4	92 1/4	93	92	92 5/8	91 3/4	92 1/2	92	92 3/8	91 1/2	92 1/2	91 3/4	92	92 1/8	92 1/2	92	92 3/4		
10-20-year conv 1932	4	108	110 1/8	107 1/2	110	109	111 1/4	111 1/4	111 1/4	113 1/4	110 1/4	111 1/2	113 1/4	113 1/4	116 5/8	118	115 1/4	117 5/8	115	116 1/2	114 1/4	116	111 3/4	113 1/2	111 3/4		
20-20-year conv (rects)	4			108 3/8	108 3/8	107 3/4	109 1/4	109	111 3/4	109 11/16	109 11/16	110	116 1/2	114	117	116	117	114 1/2	116 3/4	110 1/2	111	109 1/2	111 3/4	111 3/4	114		
Pocahontas C & C joint	4	92	93 3/4	93 1/2	94	93	93 3/4	93	93 3/4	92	92	92	92 1/8	91	92 1/8	90 7/8	91 1/4	90	91	90 1/2	91	89 7/8	91 1/2	90	92		
Col Con & T 1st 1922	5				106 3/8	106 3/8																					
Scioto V & N E 1st g	4	98 1/2	98 1/2	97 1/2	97 1/2	98 1/2	98 1/2	95	95	95 3/4	96	95 1/8	96	96	96 1/2	96 1/2	96	96 1/2	95	95							
North Pac prior lien 1997 g	4	99 3/4	100 3/4	99 3/4	100 3/4	99 5/8	100	99 3/8	99 7/8	99 1/4	99 7/8	99	99 5/8	98 3/8	99 3/8	97 3/8	98 1/2	97 3/8	98 1/2	98	98 1/2	98	98 1/2	97 5/8	98 3/8		
Registered	4				98 3/4	99 1/4	98 3/4	98 3/4	98 1/4	98 3/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4		
General lien 2047 gold	3	69	70	69 5/8	70 1/8	69 1/2	70 1/8	69 1/2	70	69	69 5/8	69	69 1/4	68 3/4	69 1/4	68 1/2	69	68 1/4	69 1/2	68 3/4	69 1/2	68 1/8	69	67 3/4	68 1/4		
Registered	3													68	68												
St Paul-Dul Div g 1996	4						96 1/4	96 1/4																			
Dul Short Line 1st guar	5								96	96 1/2	96	96	96	96	96	100	100			95 1/2	96	95 1/2	95 1/2		94 1/8	94 1/8	
St P & No Pac gen col	6			115 1/2	115 1/2			115 1/4	115 1/4			115 1/2	115 1/2	115 3/8	115 3/8	114 3/4	115								113	113	
St P & Duluth 1st 1931	5	107	107																								
2d 1917	5																										
1st consol 1968 g	4	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4					94	96													102 1/8	102 1/8
Nor Pac Term—1st gold	6					111 1/2	111 1/2	111 5/8	111 3/4	111 3/4	111 3/4	111 3/4	111 3/4	111 1/2	111 1/2	111	111	111 1/8	111 1/8	111 1/4	111 1/4	111 1/4	111 1/4	101 1/2	111 1/4		
Ore-Wash—1st & ref 1961	4	92	92 3/4	92 1/4	92 5/8	91 7/8	92 3/8	91 1/2	92	91 1/4	91 5/8	91 1/8	91 1/2	91	91 3/8	89 1/2	91 1/4	89 3/4	90 1/4	90 1/4	91 1/4	90 3/4	92 1/4	90	91 3/8		
Pacific Coast Co—1st g	5			103 1/2	104	103 1/2	103 1/2			104	104	103 3/4	104 3/4													100	101
Pennsylvania RR—																											
1st real estate 1923 gold	4	101 1/4	102	101	101	101	102	101	101	100 1/4	101	100 1/4	100 3/8	100 1/4	100 1/4	100	100 1/2	100 1/4	100 1/4	100 1/8	101 1/8					101 3/8	102
Consol 1919 gold	5			108	108																						
Consol 1943 gold	4	102	103 7/8			102 1/2	102 3/4																				
10-year conv 1912 gold	3 1/2	99 1/2	100	100	100 1/8	99 7/8	100	99 7/8	99 7/8	99 7/8	100	99 7/8	100	99 7/8	100	99 7/8	99 7/8	99 7/8	99 7/8	99 7/8	99 7/8	99 7/8	99 7/8	99 7/8	99 7/8	99 7/8	
10-year conv 1915 gold	3 1/2	96 3/4	97 1/2	97 3/8	97 7/8	97 3/8	97 3/4	97 3/8	97 3/4	97 1/2	97 3/4	97 1/4	97 3/4	97	97 7/8	96 7/8	97 1/4	96 1/2	97 1/8	95 5/8	97 1/8	96 3/8	97	96 1/2	96 3/4		
Registered	3 1/2																										
Cons 1948 gold	4	103	103 7/8	103 3/4	104	102 1/2	103 1/2	103	103 1/2	103 1/4	103 7/8	103	104 1/8	103 1/2	104	102 1/2	103 1/2	102 1/2	103 1/4	102 1/2	103 1/4	101	102	102	103	101	102 3/4
Registered	4																										
Alleg Vall gu 1942 g	4																										
Del Riv RR Bdge 1st	4																										
Phila Balt & Wash 1st g	4	102	102	101 7/8	101 7/8	102	102			102	103 1/2																
Un N J RR & C gen	4	101 1/2	101 1/2	101	101	101 1/2	101 1/2			101 1/2	101 1/2																
Pennsyl Co—gu 1st g	4 1/2	103 1/4	103 1/2	103 1/2	103 7/8	103 1/8	104	103 1/8	103 3/4	103 3/8	103 5/8	103	103 1/8	102 7/8	103 1/2	102 5/8	103	102 1/2	103 3/8	102 1/2	103 3/8	102 1/4	102 1/4	102 3/8	103	103	
Registered	4 1/2																										
Gu coll cfs A 1937	3 1/2							88 1/2	89 1/4																		
Gu coll cfs B 1941	3 1/2			88	88			88 3/4	88 3/4	88 3/4	88 3/4																
Tr Co cfs 1916 g	3 1/2					97 1/2	97 3/4			97 3/4	97 3/4																
Gu tr cfs C 1942	3 1/2					88	88 1/4																				
Gu tr cfs D 1944	3 1/2	87 3/4	87 3/4																								
15-25-yr guar g 1931	4	98	98	98	98 1/4	97 3/4	98 1/8	97	97 1/2	96 3/4	97 1/4	96 3/4	96 3/4	96	96 3/4	96 1/8	96 3/4	96	96 3/8	96	96 1/4	96	96 1/8	96	96 1/8	96	
Cl & Pitts '42 reduced to	3																										

1912-Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December				
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			
Southern Pac Co—(Concl.)																											
So Pac Cal 1912	---	---	100 ¹ / ₈	100 ¹ / ₈	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
South Pac Coast Ist	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
San Fran Term 1st 1950	4	91	91 ¹ / ₂	91	92	91	91 ¹ / ₂	90 ³ / ₈	90 ⁷ / ₈	90 ¹ / ₂	90 ⁷ / ₈	90 ¹ / ₂	88 ¹ / ₂	90 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ³ / ₈	89 ¹ / ₂	89	90	87 ³ / ₈	87 ⁷ / ₈					
Tex & N O—Sabine Div	4	---	---	---	---	---	100 ³ / ₈	100 ³ / ₈	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Sou Pac RR 1st ref 1955	4	94 ¹ / ₈	95 ³ / ₈	95	95 ³ / ₈	94 ³ / ₈	95 ³ / ₈	94 ⁷ / ₈	95 ¹ / ₂	94 ⁷ / ₈	95 ¹ / ₂	94 ⁷ / ₈	95 ¹ / ₂	94 ¹ / ₂	95	93 ³ / ₈	94 ¹ / ₂	93 ¹ / ₂	94	93 ³ / ₈	93 ⁷ / ₈	93 ³ / ₈	94 ¹ / ₂	93	93 ¹ / ₂		
Registered	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Southern—1st 1994 gold	5	107 ¹ / ₂	108 ¹ / ₂	108	108 ³ / ₈	107 ³ / ₈	108 ¹ / ₂	107 ³ / ₈	107 ⁷ / ₈	107	107 ³ / ₈	107 ¹ / ₂	107 ³ / ₈	107 ¹ / ₂	107 ³ / ₈	106	107 ¹ / ₂	105 ³ / ₈	106 ³ / ₈	105 ³ / ₈	106 ³ / ₈	105 ³ / ₈	106 ¹ / ₂	105 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	
Registered	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Develop & gen Ser A	4	78 ³ / ₄	79 ¹ / ₈	78 ³ / ₄	79 ³ / ₈	79 ¹ / ₈	79 ¹ / ₂	78 ¹ / ₂	79 ³ / ₈	78 ³ / ₄	78 ³ / ₄	78	78 ³ / ₈	78 ¹ / ₂	78	79	78	79	78	79	78 ¹ / ₂	79 ¹ / ₈	77 ³ / ₈	78 ³ / ₈	76 ³ / ₈	78 ¹ / ₂	
Registered	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Mobile & Ohio coll tr g	4	85 ¹ / ₂	86	86 ¹ / ₂	87 ¹ / ₂	87	87 ¹ / ₂	87	87 ³ / ₈	87	87 ³ / ₈	86 ³ / ₄	87	85	85	85 ¹ / ₂	86 ³ / ₄	85	87	85	85 ³ / ₈	85 ¹ / ₂	85 ³ / ₈	85 ¹ / ₂	85 ¹ / ₂	86	
Memphis Div 1st g	4	108 ¹ / ₂	108 ¹ / ₂	109 ¹ / ₂	111	111 ¹ / ₂	111 ¹ / ₂	107	109	105 ¹ / ₂	104	104	107 ³ / ₈	107 ³ / ₈	108	108	107 ¹ / ₂	108 ¹ / ₂									
St Louis 1st gold	4	88 ³ / ₈	89	88 ³ / ₄	90	89 ¹ / ₂	90 ¹ / ₂	88 ³ / ₄	90 ¹ / ₂	88 ³ / ₄	90 ¹ / ₂	89	89 ³ / ₈	89	89 ³ / ₈	89 ¹ / ₂	89 ³ / ₈	88	89	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	88	87 ¹ / ₂	88	88	
Alabama Cent 1st 1918	6	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Atlan & Danv 2d 1948	4	---	---	82 ¹ / ₄	82 ¹ / ₄	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
E T Va Ga div 1930	5	108	108	108 ¹ / ₂	108 ¹ / ₂	107 ³ / ₈	108 ¹ / ₂	108	108	107 ³ / ₈	107 ³ / ₈	---	---	---	---	---	---	---	---	---	---	---	---	---			
Cons 1st 1956 gold	5	110 ³ / ₈	111 ³ / ₈	110 ³ / ₈	111 ¹ / ₂	110 ³ / ₈	111 ¹ / ₂	111	111 ¹ / ₂	110 ¹ / ₂	111	---	---	---	---	---	---	---	---	---	---						
E Tenn reorg lien gold	5	106	106	---	---	105 ¹ / ₂	106	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Ga Midland 1st 1946	3	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Georgia Pac 1st 1922 g	6	112 ³ / ₈	112 ³ / ₈	---	---	112 ³ / ₈	112 ³ / ₈	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Knoxv & Oh 1st 1925 g	6	115	115	---	---	114	114	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Mob & Birm prior lien	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Mortgage gold 1945	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Rich & Danv cons gold	6	---	---	104 ¹ / ₂	104 ¹ / ₂	104 ⁵ / ₈	104 ⁵ / ₈	104 ¹ / ₂	104 ⁵ / ₈	104 ¹ / ₂	104 ⁵ / ₈	---	---	---	---	---	---	---	---	---	---	---	---				
Dober 1927 stamped	5	---	---	---	---	104	104	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Rich & Mecklen 1st 1948	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Sou Caro & Ga 1st g	5	---	---	---	---	103 ¹ / ₄	104	102 ³ / ₄	103 ¹ / ₄	102 ³ / ₄	103 ¹ / ₄	102 ³ / ₄	102 ³ / ₄	---	---	---	---	---	---	---	---	---	---				
Va—Mid Ser D 1921	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Series E 1926	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Gen 1936	5	108	108	108 ¹ / ₂	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---						
Va & S W 1st guar 2003	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Va & S W 1st cons 1958	5	96 ¹ / ₂	97 ¹ / ₂	97	97 ¹ / ₂	97 ¹ / ₂	97 ³ / ₈	97 ¹ / ₂	97 ¹ / ₂	97	97	96 ³ / ₄	96 ³ / ₄	96 ¹ / ₂	96 ³ / ₄	---	---	---	---	---	---	---	---	---			
Wash O & W 1st 1924	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
West No Caro 1914 g	6	---	---	103 ¹ / ₄	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---						
Term Assn St Louis—1st	4	---	---	---	---	105	105	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
1st cons 1944 gold	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Gen refund 1953 gold	4	94 ¹ / ₂	96	95 ³ / ₄	96	94 ³ / ₄	95 ¹ / ₂	94	95 ¹ / ₂	94	94 ³ / ₈	---	---	---	---	---	---	---	---	---	---	---	---	---			
St L Merch Bdg & Term	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Texas & Pacific—1st g	5	109 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	109 ¹ / ₂	110 ¹ / ₂	108 ¹ / ₂	110	108 ¹ / ₂	109	107	108 ¹ / ₂	108	109	108	109	106 ³ / ₈	108 ¹ / ₂	106 ¹ / ₂	108 ¹ / ₂	107	107 ¹ / ₂	106	107 ¹ / ₂		
2d income 2000	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Toledo & Ohio Cent—1st g	5	108 ¹ / ₂	109 ¹ / ₂	---	---	109 ¹ / ₂	109 ¹ / ₂	108 ³ / ₈	108 ³ / ₈	108 ¹ / ₂	108 ¹ / ₂	---	---	---	---	---	---	---	---	---	---	---	---				
West Div 1st 1935	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
General 1935 gold	5	---	---	103	104	103 ¹ / ₂	103 ¹ / ₂	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Kan & Mich gov gold	4	92 ¹ / ₄	92 ¹ / ₄	92	92	91 ³ / ₄	91 ³ / ₄	91 ³ / ₄	92	91 ³ / ₄	93	---	---	---	---	---	---	---	---	---	---	---	---	---			
2d 20-year 1927	5	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99	98 ³ / ₄	98 ³ / ₄	98 ¹ / ₂	98 ³ / ₄	98 ¹ / ₂	98 ³ / ₄	98 ¹ / ₂	98 ³ / ₄	99	99 ¹ / ₂	99	99 ¹ / ₂	97 ¹ / ₄	99	98 ¹ / ₂	98 ³ / ₄	98 ³ / ₄	98 ³ / ₄	98	93 ³ / ₄		
Tol Peoria & West—1st g	4	83 ³ / ₈	93 ³ / ₈	93 ¹ / ₄	94 ¹ / ₈	---	---	---	---	---	---	---	---														
Tol St L & W—Prior lien	3	87 ¹ / ₂	87 ¹ / ₂	---	---	86	86	86 ¹ / ₂	86 ¹ / ₂	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
50-year 1950 gold	4	67 ³ / ₈	69 ³ / ₈	65 ¹ / ₄	68 ¹ / ₂	63	65 ¹ / ₂	62 ¹ / ₂	65	61	63 ¹ / ₂	60	63	85 ¹ / ₂	85 ¹ / ₂	60 ¹ / ₂	62 ¹ / ₂	84 ¹ / ₂	85 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84	84 ¹ / ₂	84	84		
Coll tr 1917 ser A	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Toronto Ham & Buff 1st	4	---	---	89 ¹ / ₂	90 ¹ / ₂	89 ³ / ₄	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---						
Ulster & Del—1st con g	5	---	---	105 ³ / ₈	106	---	---	106	106	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
1st refunding 1952 g	4	---																									

1912-Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Metropolitan St—(Concl.)																									
3d Av 1st gu 2000 gold	80	80											74	74											
Registered	80 1/2	80 1/2																							
Cent Tr Co cdfs deposit	78 1/2	81 1/8			79	80	76	76 1/2	73	73			74 1/2	74 1/2											
Cent Tr Co cdfs stamped	76 1/2	81 1/4	76 3/8	78 5/8	76 1/2	79 1/2	74	76 1/8	72 1/4	75	74 1/2	75	72 1/2	72 1/2	73	74	73	73	74 3/4	76	74	74			
1st gold 1937	109 3/8	110 1/2	109	110 1/4	109 1/4	109 1/2	109 1/4	109 3/4	108	109 1/2			108	108 3/8					107 3/4	107 3/4	107 3/4	107 3/4	107	107 3/4	
Met W S El (Chic) 1st			85 1/4	85 1/4																					
Milw Elec Ry & Lt ref	4 1/2								95 1/2	95 1/2			102	102	102	102	102	102	94 1/2	94 1/2					
Minn St Ry 1st cons	5 1/2								101 1/2	102									101 3/4	102 1/8	101 3/4	102			
New Orleans Ry & Light	4 1/2	84 1/2	85	88 1/2	85 1/4	87 1/2	86	86	86 1/2	87 1/2			87 1/4	87 1/4					86	86					
N Y Railways refunding	4 1/2										77 3/4	79 1/8	78 1/4	79 1/8	77 7/8	78 7/8	76 3/4	78 1/8	76 1/2	77 7/8	76 1/2	77 7/8	76	78	
Adjustment income	5				53 1/2	58	51 3/4	55 1/2	51 5/8	54 3/8	51 1/2	55 1/2	54 7/8	59 3/4	55 1/8	58 1/4	55 1/8	56 7/8	54	56 1/4	53 3/4	55 7/8		57 3/8	
Portland Ry—1st 1930	5		99	99					98	99 1/2							100 3/4	100 3/4	100 7/8	100 7/8			100 3/4	101	
Portland Ry & Lt—conv 42	5																		96	96				96	
St Paul C Cable 1937	5	105 1/4	105 1/4	106	106									105	106	106	106	105	105			105	105		
Third Ave 1st ref 1960	4	84 7/8	86	85	85 7/8	87	83	84 3/4	81 3/4	83 1/4	81 7/8	83	82 3/8	82 7/8	81 3/4	82 3/4	81	82	80 7/8	82 1/8	80 4/8	81 1/2	79 1/2	81 3/4	
Adjust income 1960	5	75 7/8	80 1/4	75 1/2	78	73 3/8	76 3/8	72	74 1/2	70	73 3/8	72	74 3/8	70 3/4	74 1/2	71 1/4	72 1/4	70	71 1/2	70 7/8	74 3/8	72 7/8	74 3/8	72 1/2	75 3/8
Tri-City Ry & Light—1st	5	98	98	97 3/4	98	97 3/8	98	97 3/8	98	98 1/4	99	98	98 3/8	98	98 1/2	98	98 1/2	98	98 7/8	97 3/4	98	97 1/2	97 3/4	97 1/4	98
Underground of Lon 1938	4 1/2	95	96 1/4	96	96 1/4	94 1/2	96 1/4	95 1/2	95 3/4	95 1/2	95 1/2	95	96	95 1/2	95 1/2	95	95 1/2	94 7/8	95	94 7/8	95	95 1/2	95 3/4	94 1/4	94 5/8
Income 1948	6	74 1/2	82 1/2			75	86	85 1/2	90	88	89	86 7/8	88	85 1/2	87	86	88	86 1/2	88 3/4	85	88 1/2	85	87 1/2	87 1/4	91 1/4
United Rys Inv—Pitts issue	5	84 1/2	85 1/4	84 1/4	85 1/4			86 1/2	86 1/2	83 3/4	84			84 1/2	85					82 1/2	82 1/2			82 1/2	82 3/4
United Rys St Louis 1st	4	77 1/4	77 1/4			78	80	78 1/2	79	76 1/2	76 1/2			76 7/8	77	77 1/2	77 1/2			76	76			74	74
St L Transit gu	4	85	85									84 3/4	85	84	84	83	84	84	84	83	84	83	83		
United RRs San Francisco	4	69	70	67 1/4	69 3/4	66	67 1/4	66 3/8	68 3/4	66 3/4	68 1/8	66 1/2	67 1/4	66	66 1/2	64 1/2	65 3/4	64 3/4	66	64 1/2	66 1/4	66	69	67	70
Virginia Ry & Pow 1st	5	96	97 1/2	96 3/4	97 1/2			96 1/4	96 1/2			96	97 1/4	96 1/2	97	96 1/2	96 1/2			95 3/4	95 3/4			94 1/2	95
GAS AND ELECTRIC.																									
Brooklyn Union Gas—1st	5	106 1/4	107 1/4	107 1/2	107 1/2	107 3/8	107 3/4	107 3/8	107 7/8	107 3/8	107 1/2	107 3/8	107 3/4	107	107 1/2	106	107	106 1/4	106 1/2	105 3/4	106 1/4	106	106 5/8	105 3/4	106 1/2
Buffalo Gas—1st gold	5	60	60	60 1/2	60 1/2			61	63	61 1/2	61 1/2	61 3/4	62	61 1/2	61 1/2	64 1/2	65 5/8	65	65 5/8	54	65			72 1/2	81 3/4
Detroit City Gas—1923 g	5	101	101	100 1/4	100 3/8	100 3/8	101			100 3/8	101	100 3/8	101	100 3/8	101	100	101	100 1/2	101 1/4	100	101	100	100	100	100
Detroit Edison—1st 1933	5	101 3/8	101 3/4	101 3/4	102	101 1/2	102 1/2	101 1/2	101 3/4	101 1/2	102	101 1/2	101 1/2	101 1/2	102	101 1/8	101 3/4	101 1/2	101 3/4	100 1/2	101 3/8	100 7/8	101 3/8	101 1/4	101 3/8
Equit Gas Lt of N Y—1932	5	106	106					106 3/4	107			105 3/4	105 3/4			106 1/2	106 1/2								
Gas & El of Bergen Co 1949	5															103	103								
Hudson Co Gas—1st 1949	5	104 1/4	104 1/2	105	106	105 1/8	105 1/8	105	105	105	105			105	105 1/8			105	105	104 1/8	104 3/4	103 1/2	104	103 3/8	103 3/8
Kansas City (Mo) Gas—1st	5	99 3/8	99 3/4													98 1/2	98 1/2								
Kings Co El L & P—1st 37	5	115 1/2	116	116 1/4	117	116 1/2	117	116 3/4	117	116	117	116 3/4	117			115 5/8	115 5/8	115	115 3/4	104 7/8	105	114	114	104	104
Purchase money 1997	6																								
Conv deben 1922	6																								
Ed El Ill Bklyn 1st 1939	4	102 1/2	102 7/8	102 1/2	102 7/8	102	103	102 1/2	102 3/4	102 1/2	102 1/2	101 1/2	102	102	103	102 3/4	102 1/2	102 1/4	102 1/2	102 1/4	102 1/2	102 1/4	102 1/2	101 1/2	102 1/8
Laclede Gas—1st 1919 g	5	101	101 1/2	101	101 1/4	101	101 1/8	101 1/8	101 1/2	100 3/4	101 1/2	100 3/4	101 1/2	100 3/4	101 1/2	102	102	101	101 1/2	101	101 1/4	101	101 1/4	100 3/4	101 1/2
Refund & ext 1st 1934 g	5	89 7/8	90	90	90					90 3/8	90 3/8	90 3/8	90 3/8	90 3/8	90 3/8			90 3/8	90 1/2	90	90 3/8	90 3/8	90 3/8	90	90
Milwaukee Gas Lt—1st 27	4																								
Newark Cons Gas—Cons	5	102 5/8	104	103 3/4	104 1/4	103 3/4	104 1/4	103 3/4	104	103 3/8	103 3/8	103	103 1/2	103	103 3/8	103 1/4	103 1/2	102 7/8	103 3/8	102 5/8	103	101 7/8	102 1/2	101 1/4	102 3/8
N Y Gas Elec Lt Ht & Pow	5	102 5/8	104	103 3/4	104 1/4	103 3/4	104 1/4	103 3/4	104	103 3/8	103 3/8	103	103 1/2	103	103 3/8	103 1/4	103 1/2	102 7/8	103 3/8	102 5/8	103	101 7/8	102 1/2	101 1/4	102 3/8
Purch money coll trust g	4	88 1/4	89	88 1/4	88 3/4	88 1/4	89	88 3/4	89 1/2	88 3/8	89 1/2	88 1/2	89	88 1/2	89	88 1/2	89	87	88 1/2	86 1/4	87 3/8	86 3/4	88	84 3/4	87
Ed El Ill 1st cons 1995 g	5	112 1/2	112 1/2	113 3/4	113 3/4	113 3/4	113 3/4																		
N Y & Queens El Lt & P	5	102	102	102 1/2	102 1/2											100	100								
Pacific Gas & Electric																									
Calif Gas & El Corp—1937	5	94	95 1/2	95	95 3/8	95	96	96	96 1/4	96	96 3/8	95 5/8	96	95 1/8	96	95 1/4	95 7/8	94 1/4	95 1/2	93 1/4	95	94 1/4	95 3/8	94 7/8	95 1/4
Pacific Pow & L 1st 1930	5									93 1/2	95														
Pat & Passaic G & E 1949	5															102 5/8	102 3/8								
People's Gas Lt & Coke—1st	6	117	117	117 1/8	117 1/2			116 1/4	116 1/4					117	117			117	117	116 1/4	116 3/8	116 1/4	116 3/8	115 1/2	115 7/8
Refunding 1947 gold	5	102 3/8	102 1/2	102	102 1/4	101 7/8	102 1/4	102	102 1/4	101 3/4	102	101 3/4	102	101 3/4	102	101 3/4	102	101 3/4	102 1/4	101 1/4	101 3/4	101 1/4	101 3/4	100 3/4	101 1/2
Chic G L & Coke 1st	5	103	103 1/8			103 3/8	104 1/2	103 3/8	103 1/2	102 7/8	103 1/8	103 3/8	103 3/8	102 1/2	103 1/2	102 7/8	102 7/8	102 1/4	103	102 1/2	102 3/4	102 1/2	102 3/4	102	102 1/2
Consumers Gas 1st	5									102	102	101 1/2	101 1/2	103	103										
Ind Nat Gas & Oil 1936	5					93	93											101 1/4	101 1/4						

1912—Concluded.

Table of bond prices for 1912, categorized by month (January to December) and bond type (e.g., General Electric, Illinois Steel, etc.).

1913

Table of bond prices for 1913, categorized by month (January to December) and bond type (e.g., Ana Achor, Atch Top & S Fe gen, etc.).

1913—Continued.

Table with columns for Bonds, January, February, March, April, May, June, July, August, September, October, November, December. Each month has Low and High values. Rows include Chesapeake & Ohio, Chicago & Eastern Illinois, C.M. & St. Paul, etc.

1913—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High								
Delaware & Hudson—(Concl.)																								
1st lien equip 1922	99 ³ / ₄	101 ¹ / ₂	100	101 ¹ / ₂	98	100	98	98 ¹ / ₂	97 ¹ / ₄	98 ¹ / ₂	97	98	98	98	98	100	99 ³ / ₄	99 ³ / ₄	96 ³ / ₄	97 ³ / ₄	97	98	98	99 ¹ / ₂
1st refunding 1943	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	96	99	94 ¹ / ₂	97	95 ¹ / ₂	97	93 ¹ / ₂	96	93 ¹ / ₂	94 ¹ / ₂	94	94 ³ / ₈	94	97	95 ¹ / ₂	96	94 ¹ / ₂	95	93 ³ / ₄	94 ³ / ₄
Registered																								
Aib & Susq conv 1946 g. 3 ¹ / ₂	88 ¹ / ₄	88 ³ / ₄	87 ³ / ₈	88 ¹ / ₂	86	87 ³ / ₈	84	87 ¹ / ₄	84	84 ¹ / ₂	83	84 ¹ / ₂	83 ¹ / ₂	85	85 ¹ / ₂	85 ³ / ₄	85 ¹ / ₂	86	85	86 ³ / ₈	84	85	83 ¹ / ₂	84 ³ / ₄
Registered																								
Denver & Rio Grande																								
1st consol 1936 gold	87 ¹ / ₂	89 ¹ / ₂	86 ³ / ₄	89 ¹ / ₂	85 ¹ / ₂	87 ³ / ₈	85 ¹ / ₂	87 ¹ / ₂	85 ¹ / ₂	87	80 ⁷ / ₈	82	80 ¹ / ₂	82 ¹ / ₂	82 ⁷ / ₈	82 ⁷ / ₈	83 ¹ / ₂	84	82 ¹ / ₂	83 ¹ / ₂	81	81	81	81 ³ / ₄
Consol gold 1936																								
Improvement 1928 gold	97 ¹ / ₂	99	97 ¹ / ₂	98 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂					87 ¹ / ₂	87 ¹ / ₂	85	87	89	89 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	90 ³ / ₄	90 ¹ / ₂	90 ³ / ₄	89 ¹ / ₂	89 ¹ / ₂
1st & refunding 1955	82 ³ / ₄	84 ¹ / ₂	81	83 ¹ / ₂	79	81 ¹ / ₂	77 ¹ / ₂	80 ¹ / ₂	75 ¹ / ₄	77 ³ / ₄	67	75	69	71 ¹ / ₄	70 ³ / ₈	73 ¹ / ₄	72 ¹ / ₂	73 ³ / ₈	71 ¹ / ₂	73 ¹ / ₈	69 ³ / ₄	71 ³ / ₈	67 ¹ / ₂	69 ³ / ₈
Rio G West Ist 1939 g.	84 ¹ / ₂	85 ¹ / ₄	83 ³ / ₄	84 ¹ / ₂	83 ³ / ₄	84 ¹ / ₂	82 ³ / ₄	83 ¹ / ₂	83	83 ¹ / ₄	79 ³ / ₄	82 ³ / ₄	80	83 ¹ / ₄	80	80			78	80	78 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	80
Mtge & coll tr A 1949 g.	80	81	80	80	78	78	78	78	78	78														
Detroit & Mackinac																								
1st Hen 1995 g.																								
Gold 1995																								
Detroit Ter Tun 1961	98 ³ / ₄	99 ³ / ₈	99	99 ¹ / ₂					97	97					95 ³ / ₄	96 ¹ / ₂	96	96						
Dul Missabe & Nor—Gen '41.5																								
Dul & Iron Range—1st 1937.5																								
Dul Sou Sh & Atl—1937																								
Erie—1st cons 1920 gold	114 ¹ / ₂	115	113 ¹ / ₂	114 ³ / ₈	113 ¹ / ₂	113 ¹ / ₄	111 ¹ / ₂	113	113 ¹ / ₂	114					109 ¹ / ₄	110 ¹ / ₂	111	111 ¹ / ₂	111	111			110 ¹ / ₄	112 ¹ / ₂
N Y & Erie 2d ext 1919 g.																								
3d extended 1923																								
4th extend 1926 g.	103 ¹ / ₂	103 ³ / ₈	103	103	103	103											101	101			100	100 ¹ / ₄		
N Y L E & W fund 1920																								
1st cons prior lien 1996 g.	85 ¹ / ₄	87	84 ³ / ₄	86	83 ³ / ₄	85 ³ / ₄	82	83 ³ / ₄	82 ³ / ₄	84	82 ¹ / ₄	83 ¹ / ₄	83 ³ / ₈	86 ¹ / ₂	109	109	85 ¹ / ₄	87	83 ³ / ₄	86 ³ / ₈	83 ³ / ₄	85 ¹ / ₄	82 ¹ / ₄	83 ¹ / ₂
Registered																								
1st cons gen 1996 g.	75 ¹ / ₂	76	75	76	72 ¹ / ₂	75 ¹ / ₄	71 ³ / ₄	73 ¹ / ₄	72	73	66 ³ / ₈	72	69	72 ¹ / ₂	71 ³ / ₈	75 ³ / ₈	74 ¹ / ₂	75 ³ / ₈	70	74 ¹ / ₈	70	71 ¹ / ₂	70 ³ / ₄	71 ³ / ₈
Pennsylvania coll tr 1951 g.	89 ¹ / ₄	90	89 ¹ / ₄	90	89 ¹ / ₄	89 ¹ / ₄	89	89 ¹ / ₄	89	89 ¹ / ₄	89	89	85 ³ / ₈	87 ¹ / ₂	86	87 ¹ / ₂	87 ¹ / ₂	87 ³ / ₄	87 ³ / ₄	88	87 ³ / ₈	89	89 ¹ / ₂	88 ³ / ₈
50-yr conv ser A 1953 g.	81	82 ¹ / ₄	79	81 ¹ / ₂	75	80	73	77 ³ / ₈	71 ¹ / ₄	74 ¹ / ₄	66	69	67 ³ / ₈	74 ³ / ₈	73	74 ³ / ₈	73 ¹ / ₂	75 ³ / ₈	70 ¹ / ₄	74 ¹ / ₄	71 ¹ / ₂	73	71 ¹ / ₂	74
50-yr conv ser B 1953 g.	75 ¹ / ₄	77 ¹ / ₈	72	75 ³ / ₈	69	73 ³ / ₈	69 ¹ / ₂	73	69	70 ¹ / ₂	65	69 ³ / ₈	65 ¹ / ₄	71 ³ / ₄	70 ¹ / ₂	72	70 ³ / ₈	72 ³ / ₈	69	72 ¹ / ₄	69 ¹ / ₂	71	69 ³ / ₈	71 ³ / ₈
Registered																								
Buffalo N Y & E 1st																								
Chic & Erie 1st 1982 g.	110 ¹ / ₂	111	110 ¹ / ₂	111	106	106	106	106 ³ / ₄									105 ¹ / ₄	1.71.2			103 ³ / ₄	103 ³ / ₄	104	104
Long Dock cons 1935 g.																								
N Y L E & W Dock & Impr. 6	100 ¹ / ₄	100 ¹ / ₂																						
Extended 1943																								
N Y Susq & W 1st ref g.	100 ³ / ₄	101 ¹ / ₂	100	100 ³ / ₄	100 ¹ / ₂	100 ¹ / ₂	97	97			96	96	96	96										
General 1940 gold	86 ³ / ₄	86 ³ / ₄	85	86 ³ / ₄			87	87							81	81								
Terminal 1st 1943 g.	108	108	107 ³ / ₈	107 ³ / ₈																				
Wilkes & East 1st gu g.	99	99	99	99	98	98 ¹ / ₂																		
Ev & T H—1st cons 1921 g.	109	110									105	105												
1st gen 1942 gold																								
Florida East Coast—1st	96	96 ³ / ₄	95 ³ / ₄	96	94	95					94	95												
Ft Worth & Rio Gr—1st g.	75 ¹ / ₂	76 ¹ / ₂	74	74	72	74																		
Ga H & H of 1882—1st 1913.5																								
Gr North—CB & Q coll tr.	95 ³ / ₈	96 ¹ / ₄	94 ¹ / ₂	95 ³ / ₈	93 ¹ / ₂	95	93 ³ / ₄	95 ¹ / ₂	94 ³ / ₈	94 ⁷ / ₈	93	94 ³ / ₈	93 ³ / ₈	95 ¹ / ₂	94 ³ / ₈	95 ¹ / ₂	94 ¹ / ₂	95 ³ / ₈	94 ¹ / ₂	95	94 ¹ / ₂	95 ¹ / ₂	92 ¹ / ₂	94
Registered																								
1st & refund ser A 1961	100 ¹ / ₄	100 ³ / ₈	99 ³ / ₄	100 ¹ / ₂	99	100	97 ³ / ₈	99	97	98 ¹ / ₂	97 ¹ / ₂	98 ³ / ₈	97 ¹ / ₂	98	97 ³ / ₄	98 ¹ / ₄	96 ³ / ₈	98	98	98 ¹ / ₂	98	98 ¹ / ₂	98	98 ¹ / ₂
Registered																								
St P Minn & Man 1933	98 ¹ / ₂	98 ¹ / ₂																						
1st cons 1933 g.	121 ¹ / ₄	124	122 ¹ / ₂	124 ¹ / ₂	120 ¹ / ₂	121 ¹ / ₂			118 ¹ / ₂	118 ¹ / ₂	118	118 ¹ / ₂			118	118	118	119	119	119	94 ¹ / ₂	94 ¹ / ₂	101	101 ¹ / ₂
Registered																								
Reduced to	103 ¹ / ₂	104 ¹ / ₂							100 ³ / ₄	102	99 ³ / ₄	99 ³ / ₄	100 ¹ / ₄	100 ¹ / ₄	100 ³ / ₈	101 ³ / ₄	101	102	101	102	101	101 ¹ / ₄	101	101 ¹ / ₂
Mont Ext Ist 1937 g.	95 ³ / ₄	96	95 ³ / ₈	96	96	96 ¹ / ₈	96 ¹ /<																	

1913-Continued.

Table with columns for Bonds, January Low High, February Low High, March Low High, April Low High, May Low High, June Low High, July Low High, August Low High, September Low High, October Low High, November Low High, December Low High. Rows include various bond titles like M St P & S S M—Cons '38 g., Missouri Kansas & Texas—1st 1990 gold, etc.

1913-Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Pennsylvania RR—																								
1st real estate 1923 gold	1011 ⁴	1011 ⁴			1011 ⁴	1011 ⁴					101	101	991 ²	1001 ²	1001 ²	1001 ²					96	96		
Consol 1943 gold	991 ⁸	991 ⁸			1001 ²	1001 ²			99	99			991 ⁸	991 ²	991 ⁸	991 ⁸							97	97
10-year conv 1915 gold	961 ⁸	971 ²	961 ⁸	971 ²	961 ⁸	97	961 ⁸	961 ⁸	961 ⁸	971 ⁸	96	97 ¹	951 ⁸	961 ⁸	961 ⁴	97	961 ⁸	97 ⁸	97	97 ¹	97	97 ¹	97 ¹	97 ¹
Registered																								
Cons 1948 gold	1011 ²	1021 ²	101	102 ¹	100	101 ³	99	100 ⁷	98 ⁷	99 ⁷	99	99 ³	99 ⁸	99 ³	99 ¹	99 ⁷	99 ¹	100 ¹	99 ¹	100 ¹	98	99 ⁸	98 ¹	99 ¹
Registered																								
Allegh Valley gu 1942 g	100	100	99 ¹	99 ¹							99 ¹	99 ¹	99	99 ¹			96	96	95 ⁷	95 ⁷	95	95		
Phila Balt & Wash 1st g	100	100																						
Pennsyl Co—gu 1st g	104	104	102 ⁸	103 ¹	102 ¹	103	102 ¹	102 ⁸	102 ¹	102 ⁸	102 ⁸	103	101 ¹	102	101 ¹	101 ⁸	101	101 ⁸	101 ¹	102	100 ¹	101	100	100 ⁸
Registered	102 ¹	102 ⁸																			101	101	100 ⁸	100 ⁸
Gu coil cts A 1937									87	87			83 ¹	83 ¹			84 ¹	84 ¹						
Registered													83 ¹	83 ¹										
Gu coil cts B 1941	85 ¹	85 ¹	85 ⁷	86	85 ⁸	85 ⁸	86 ¹	86 ¹			85 ⁸	85 ⁸	97	97			83 ¹	83 ¹	83 ¹	83 ¹	97 ¹	97 ¹		
Tr cts guar 1916																								
Gu tr cts C 1942									85 ⁸	85 ⁸			84 ⁸	84 ⁸			97 ¹	97 ¹						
Registered													82 ¹	82 ¹										
Gu tr cts to 1944																							84 ¹	85
15-25-yr guar g 1931	96	96	96	96 ⁸	94 ¹	95 ⁷	95	95 ¹	94	95 ¹					95	95							92 ¹	92 ¹
Cin Leb & N 1942 gu																								
Cleve & Pitts gu A 1942													102	102										
Series D 1950																							84 ¹	84 ¹
Erie & Pitts gu B 1940													86 ¹	86 ¹			86 ⁷	86 ⁷						
Gr Rap & Ind 1st gu g			101 ¹	101 ¹																				
Registered			96	96																				
Ohio Connecting gu															96	96					96	96		
Toi W V & O gu C 1942													95	95			95	95 ¹						
P C C & St L gu A 1942	103 ¹	103 ¹	103 ¹	103 ¹	101	101											100 ¹	101 ¹	100 ¹	100 ¹	100 ¹	101	99	99 ¹
Series B guar 1942					101	101			101 ¹	101 ¹					99 ¹	103								
Series D guar 1945											92 ¹	92 ¹												
Series E guar 1949							90	90																
Series F guar 1953	95 ¹	95 ¹																						
Series G guar 1957	97 ¹	97 ¹																						
Chic St L & Pitts 1932											105	108												
Peoria & Pekin Un—1st			106	106																				
Pere Marquette																								
Refunding 1955																								
Refunding 1955 guar	54	54			51	51			54 ⁷	54 ⁷							45	45						
Flint & P M 1921 g							100 ¹	100 ¹															101 ¹	101 ¹
1st cons 1939 g			95	95 ¹	96	96							92	93	90 ¹	90 ¹	90 ¹	90 ¹	92	92				
Port Huron Div 1st g			96	96																				
Registered			96 ¹	96 ¹																				
Philippine Ry—1st g			83	83 ¹					75	75														
Pitts Shennan & L Erie 1st							108	108																
Reading—Gen 1997 gold	96 ¹	97 ¹	96	97 ⁷	95 ⁸	96 ¹	94 ¹	96 ¹	94 ¹	95	91 ¹	94 ¹	94 ¹	95	94 ¹	95 ¹	94 ¹	95 ¹	93 ⁸	95 ¹	93	93 ⁸	90 ⁸	93 ¹
Registered	96	96 ¹	96 ¹	96 ¹	95 ¹	95 ¹	95 ¹	95 ¹					92	92										
Jersey Cent coll 1951 gold	96 ¹	96 ¹	95	96	96	96 ¹			94 ⁷	95 ¹	91 ¹	94					94	94 ⁸	94	94 ⁸	92 ¹	94	91 ¹	93
Registered	96 ¹	96 ¹																						
St Jos & Gr Isl—1st g	94	94	83 ¹	83 ¹			81	81					80	80	80	80								
St L & San Fr Ry gen 1931 g	114 ¹	114 ¹									105	105			108	108	103 ¹	107	107	108 ¹	108	108 ¹	108 ¹	108 ¹
General 1931 gold	104 ¹	104 ¹	102 ¹	104 ¹	102 ¹	102 ¹			102	102	93	93	95	97 ¹	108	108 ¹	108 ¹	108 ¹	108 ¹	110	99	99 ⁸	99	100 ¹
RR—Cons 1996 g													72 ¹	72 ¹										
Gen 15-20-yr 1927	81 ⁸	82 ¹	79	81 ⁸	78 ¹	79 ⁸	77 ¹	79 ¹	51 ¹	77 ¹	51 ¹	58 ¹	50 ¹	53 ¹	52 ⁸	56 ¹	54	55	52	59 ¹	54 ¹	58	52	54 ¹
Trust receipts													52	54	54 ¹	55 ¹	54	54	54	54	53 ¹	57 ¹	52	55
Southwest Div g	100	100											95	95	94	94	94	94	94	94				
Refunding 1951 gold	74 ¹	76 ¹	74 ¹	76 ¹	74	76	72 ¹	75 ¹	65	73	66 ¹	69	67 ¹	70	70	71	70 ¹	71 ¹	69 ¹	70 ¹	69 ¹	70 ¹	69 ¹	71 ¹
K C Ft S & M cons 1928 g	111 ¹	113 ¹	111 ¹	113 ¹	111 ¹	111 ¹	110	110	108 ¹	108 ¹	105	105	106	108 ¹	107	108 ¹	108	108 ¹	108 ¹	110	107 ¹	108 ¹	107 ¹	108 ¹
Refunding 1936 gold	76 ¹	78	75 ¹	77 ¹	73 ⁷	76	73	74 ¹	65	73	66 ¹	69 ⁷	70	72	70 ¹	71 ¹	71 ¹	73 ¹	70 ¹	72 ¹	69	70	70	72 ¹
Ozark & C C 1st g	99 ⁸	100 ¹	99 ⁸	100 ¹	99 ⁸	99 ⁸	99 ¹	99 ¹																
St Louis Southwest—1st g	89 ⁸	90	88	89 ⁷	86 ¹	89	86 ¹	88	85 ¹	87 ¹	84 ¹	86	85 ¹	86	85 ¹	86 ¹	85 ¹	87 ¹	85	86 ¹	83 ¹	84 ¹	83 ¹	84 ¹
2d inc bond cts gold	80	80	78	79 ¹	79	79	79	79	78	80	78	78	79	79										
Consol 1932 gold	80	81	79 ⁸	80 ⁸	79	80	78 ¹	79	78 ¹	79	76 ¹	78	77 ¹	78	77 ¹	78	78	79	77 ¹	78 ¹	75	77 ¹	74 ¹	75 ¹
San Ant & Aran P—1st gu g	85 ¹	85 ¹	83 ¹	85 ¹	83	83 ¹	82	8																

1913-Continued.

Table with columns for months (January to December) and rows for various bond categories including Ulster & Del, Union Pac, Oregon RR, and Gas and Electric bonds.

1913—Concluded.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Union Elec L & P—1st 1932 g. 5 Ref 1933. 5	102	102									97	97									94	94			
Westchester Ltg—1950. 5	104½	105¼	104½	104½	104½	104½	103	104¼	102¼	103	101½	102½	101½	101½			103	103	102	103½	101½	102	101¼	101¼	
MISCELLANEOUS																									
Adams Express—coll trust. 4	80½	82½	80½	82	79½	80½	79½	80¾	80	81	80	81	79½	80	79	79½	74	75½	75	77	74	75	73	74	
Armour & Co—1st real est. 4½	91½	92	90½	91½	90	90½	89¼	91¼	89½	90¾	89½	90	89½	90	90	91½	90¼	91½	89½	91	89½	90½	89	89½	
Bush Terminal—1st 1952. 5	89	89½	89	89																					
Consol 1955. 5	95	96					94	94	94	94															
Buildings gu tax-ex. 5							94	94																	
Chic Junc Ry & U S Y. 5							98½	98½								85¼	86			85	85½	85	85¼	85	86
Chino Copper—conv 1921. 6	168	190	145	170	150	164			152	162	122	156	140	140			165	172½						143	143
Comstock Tunnel Income. 4															2	2									
Conspration Cons Copper 1st 6	103¼	108½	100	103¾	99½	102½	100	104½	100½	101½	94½	101	94½	96	96	100	98	99¾	96	99¾	94½	96½	94½	96½	
Internat Merc Marine. 4½	64½	66½	64	65¾	63	64¼	62¾	64¾	60¾	63½	56½	59	57½	60¼	60	61¾	61¾	64	60½	61¾	59½	60¾	59¼	60	
Internat Navigation—1st. 5	79½	79¾	78½	79½			78	79½	78¾	79	75½	76¾	76¼	79½	79	79¾	78¼	79	77	78	75	76	75½	76	
Morris & Co—1st 1939. 4½			89½	89½					99½	99½															
Mortgage Bond of N Y. 5																									
New York Dock—50-year. 4	83	84	83½	84	83	83	82¼	83	82	82															
Niagara Falls Power. 5	102	102	102½	102½	102½	102¼					100	100													
Ontario Power N F—1st. 5			95¾	95¾	95¾	95¾	95	95	95	95															
Ont Transmission—1945. 5																					87	87			
Public Service Corp N J. 5	92¾	93	91¾	92½	91¾	92½	91¾	92½	90½	91¾	89¼	90¾	88¾	90	89½	90	89¼	90	89¼	90	88¾	89½	88	88¾	
Ray Cons Copp—conv 1921. 6	113¾	121	110	112	109	114	106	113¼	105¼	107¼	97½	104	100	105	104¼	108	106½	112½	104¾	110	103¼	105½	104	107½	
TELEGRAPH																									
Amer Teleg & Teleg coll tr. 4	88½	90	87½	89	85	87¼	87½	88¾	87½	88	86½	88	86¾	87½	87¾	88½	88	89	86	88½	84½	86	83½	85¼	
Convertible 1936 gold. 4	105¼	110¾	104	106¼	102½	103¾	103	103½	97¼	100¼	100	100	100¾	101½	101¾	102¼	101¾	102¼	94½	96½	92¾	93¼	89¼	96	
20-year convertible 1933. 4½	103	103¾	102¾	103¾	102½	103¾	101½	104¼	100	102	95½	101½	100¾	101½	101¼	103¾	103	103¾	95½	103¾	93¾	96½	89¾	97½	
Cumberland T & T—1st. 5	99½	100¼	99½	100¼	98½	99¼	98	99	97¼	98½	97	97¾	96	97¼	96½	97	97½	97¾	96¾	97¾	96½	96½	94	97½	
Keystone Telephone—1st. 5																									
Metrop Telp & Teleg—1918. 5	101	101	101¾	101¾	100¾	101	99¾	99¾	100¾	100¾	100	100	100	100											
Michigan State Teleg—1st. 5	99	101¼	99¾	100¾	99½	100	99¾	99¾	97	99	97	98	97½	98¾	98	98¼									
N Y Telephone—1st 1939. 4½	97¾	98	96¾	98	96½	97¾	96	97¼	95¾	96½	95¾	96½	96½	96½	96	97	97¼	98¾	97½	98¾	95¾	97½	94	95½	
Pacific Teleg & Teleg—1st. 5	99¼	101	99¾	100¾	99	100½	98½	99¾	98	99	95	97¾	96¼	97½	97	98	97	98¾	97	98¾	97	98¾	95½	96¾	
Southern Bell T & T—1st. 5	99	101	99¾	100¾	99½	100½	98½	100	98½	99½	98	99½	98	99½	98¾	99½	98¾	99½	98¾	99½	96½	99	96½	97½	
West Union Teleg—1938. 5	101	101	100¾	102½	99¾	101½	99½	100½	98½	99½	97	98¼	96	97	100	100	98	98¼	97½	99	95	96			
Fund & real est 1950 g. 4½	95½	96½	94¾	95¾	91¼	94	91¾	92½	90½	92½															
Northwestern Tel 1934. 4½	93	93																							
MFG AND INDUSTRIAL																									
Allis-Chalmers—1st 1936. 5																									
Trust receipts. 5	59¼	63	59	60½	52	56½	52	55½	50¾	52¼	47	50	47	48½											
Stamped. 5	56½	61	58	58	57	57	52½	54																	
Amer Agric Chem—1st '28. 5	101	101¾	100½	101¾	99¾	101	99	100¼	97¼	100¾	94	97½	96	99	97½	99	98½	99½	98½	100	96	98¾	97	98¾	
Amer Cotton Oil—Deben. 4½	96¾	97¼	96¼	97½	96¼	96¾	96¼	96¼	95	96¼	95¼	95¼	95	95½	95¼	96½	96	96	97	96½	96	97	96½	96¾	
Debenture 1931. 5	94	95	93½	94¼	93	93¾	93	93¾	93	93¼	92½	92¾	93	93	92½	92½	92½	92½	91½	91½	90½	91½	89½	90½	
Amer Hide & Leather—1st. 6	101	102½	101	103½	100	103¼	100	100½	99	100	98½	99¼	98¾	99¼	99¼	99½	99½	101¼	100½	101½	99	100½	99½	101¾	
Amer Ice Securities—Deb. 6	74½	76¼	74	76¼	74½	76	75½	76¾	74	75	73¾	74	70	75	74½	76	75½	80	76¼	80	76	77¼	77	78	
Amer Smelt Secur—Deb. 6	102¾	105	104½	105	102	105	103¼	103¾	103	104	101½	103¼	101	102	101½	103½	103½	104¼	103	105	103	104½	102¾	104	
Amer Spirits Mfg—1st. 6	99½	99½																							
American Thread—1st. 4	93½	93¼	93	93	91½	93			91	93															
Amer Tobacco—40-year. 6	120	120½	120¾	120¾	119½	119½	120	120¼	119¾	119¾	118	118													
Registered. 6																									
Gold 1951. 4	96½	97½	96¾	97½	96¼	97	96¼	96¾	96¼	97	94	96	95½	96											
Amer Writing Paper—1st. 5	89	90¾	89	89¾	87¼	89¼	88	89	87	88	81	85	82	83¼	81¾	83	83	83	81½	83¼	70¾	79¾	71	75½	
Baldwin Locom Works—1st. 5																									
Bethlehem Steel—1926. 5	95¼	96½	95	96¾	95	95½	95½	96½	93	96	92¾	93¾	93	94	93¾	95	94½	95	94½	95	93	95¼	92	93½	
1st & refunding 1942 A. 5	85½	86¾	85½	86½	82½	85½	83	84¼	82½	84	80	83	79¾	81½	81¾	82½	81¾	82½	81½	82	79½	81½	78¾	80¼	
Central Leather—20-year. 5	94½	97	95	97	93¾	96	94½	95¾	94¼	95½	91¾	95¾	92¾	93¾	93½	95	94¾	96¼	94	95½	93½	95	94½	97½	
Consol Tobacco—50-year. 4	96¼	97	97½	97¼	97	97	96¼	96¾																	
Corn Products Refg—s f. 5	95¾	96	96¼	96¼																					
1st 25-year sink fund 1934. 5	91¾	93½	92½	93	90	93	90	90½	90¼	90¼	90	90½	90½	92½											
Cuban-Amer Sugar—10-yr. 6	94¾	96	94¾	94¾																					
Distillers Securities—conv. 5	64	70	67	69¾	64½	68¾	64	66½	54½	64½	55	58	56	59¼	58½	60	56	60	56	65¼	59¾	63½	60½	65½	
E I du Pont Powder. 4½	88	90	86½	89	86	87	84	87	84	84¼	79¾	83¾	81	83	83½	84½	83¾	85	84¾	87	8				

PRICES FOR STOCKS AT THE NEW YORK STOCK EXCHANGE.

EMBRACING THE YEARS FROM 1909 TO 1913 INCLUSIVE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of railroad and miscellaneous stocks in New York for each month of the past five years. The tables are all compiled from actual sales. One-hundred-share lots form the basis of compilation, except in the case of those few stocks which sell almost entirely in small lots. Following a rule adopted by the Stock Exchange in April 1896, sales which are not for "regular" delivery—that is, where the buyer or seller stipulates for three or more days' time, or where delivery is to be made the same day (the sale in this last instance being for "cash")—are disregarded.

The 1913 record for the Stock Exchanges in Boston, Philadelphia, Baltimore and Chicago will be found on pages 148 to 154. This record covers both stocks and bonds.

1909.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High																						
RAILROADS.																								
Albany & Susquehanna							226	226																
Ann Arbor																								
Atchison Topeka & Santa Fe	97 ⁷ / ₈	101 ¹ / ₈	98 ¹ / ₂	103 ⁵ / ₈	102 ³ / ₈	108 ⁵ / ₈	105 ⁵ / ₈	109 ⁷ / ₈	106 ³ / ₈	110 ¹ / ₂	109	117	115 ⁵ / ₈	119 ³ / ₈	116	121 ¹ / ₈	115 ⁷ / ₈	124 ³ / ₈	119 ¹ / ₈	125 ⁵ / ₈	118 ¹ / ₈	124 ⁵ / ₈	118 ⁵ / ₈	124
Preferred	100 ¹ / ₄	101 ³ / ₄	101 ¹ / ₄	102 ¹ / ₈	102	104 ³ / ₈	103 ¹ / ₂	104 ¹ / ₈	103 ³ / ₄	105	104	106 ³ / ₄	104 ¹ / ₄	105 ³ / ₄	104	105	104	105	103 ¹ / ₂	105 ¹ / ₄	104 ¹ / ₈	105 ¹ / ₈	103 ¹ / ₄	105 ³ / ₄
Rights																								
Atlantic Coast Line RR	107 ¹ / ₂	111	108 ¹ / ₂	122 ¹ / ₂	117	122 ¹ / ₂	121 ¹ / ₂	128 ¹ / ₂	126 ¹ / ₂	129 ¹ / ₂	127 ¹ / ₂	135	128	134 ¹ / ₂	133	143 ¹ / ₂	132 ¹ / ₂	139 ¹ / ₂	133 ¹ / ₂	140 ¹ / ₂	133	139 ¹ / ₂	132	139
Baltimore & Ohio	108 ⁵ / ₈	112 ¹ / ₂	103 ¹ / ₂	110 ¹ / ₂	106 ¹ / ₂	112 ¹ / ₂	111 ¹ / ₂	114 ⁷ / ₈	113 ³ / ₈	115 ¹ / ₂	114 ¹ / ₂	120	117 ³ / ₄	122 ¹ / ₄	115 ¹ / ₄	120 ³ / ₈	114 ³ / ₄	119 ³ / ₈	114	118 ³ / ₈	114 ³ / ₄	117 ⁷ / ₈	114 ⁴ / ₄	118 ⁷ / ₈
Preferred	92 ¹ / ₂	93 ¹ / ₂	92	93 ³ / ₄	93 ³ / ₄	94 ⁷ / ₈	94	96	93 ¹ / ₂	95 ¹ / ₂	93 ¹ / ₂	95	94 ³ / ₄	95 ¹ / ₄	93	94	93 ¹ / ₂	95	93	94 ¹ / ₂	91	92 ¹ / ₂	91 ³ / ₄	92 ¹ / ₈
Beech Creek																								
Buffalo Rochester & Pittsb.	90	90																						
Preferred																								
Buffalo & Susquehanna, pref.																								
Preferred																								
Canadian Pacific	171	178 ¹ / ₄	167 ³ / ₈	174 ¹ / ₄	165	173 ³ / ₈	173	179	179 ³ / ₈	181 ¹ / ₄	179 ³ / ₈	185 ³ / ₈	182 ¹ / ₈	188 ¹ / ₄	183 ¹ / ₄	189 ¹ / ₄	180	186 ³ / ₈	181 ¹ / ₂	189 ³ / ₈	175 ¹ / ₂	185	178	182 ¹ / ₂
Rights																								
Canada Southern	60 ¹ / ₄	65 ¹ / ₄	64 ³ / ₄	65	61 ⁵ / ₈	66	66 ¹ / ₂	67	65	68	65	68	67 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	69 ³ / ₈	68 ⁵ / ₈	68 ³ / ₈	68 ¹ / ₂	68 ¹ / ₂	68	70 ¹ / ₂	68 ³ / ₄	70 ¹ / ₈
Central of New Jersey	229	235	215	230	225	228	235	282	278	298 ¹ / ₂	285	294 ³ / ₈	287	291	291	315	308	323 ¹ / ₂	295	302	290	316 ³ / ₄	304 ¹ / ₂	314
Chesapeake & Ohio	55 ⁵ / ₈	65 ¹ / ₄	61	68 ¹ / ₄	63 ³ / ₄	77 ³ / ₄	69 ¹ / ₄	77 ³ / ₄	74 ³ / ₄	80 ¹ / ₂	75	79 ³ / ₈	78 ¹ / ₂	83 ⁷ / ₈	79 ¹ / ₂	89 ³ / ₈	85 ⁵ / ₈	90	85 ¹ / ₄	89 ³ / ₈	84 ³ / ₄	91 ¹ / ₄	86	89
Chicago & Alton	60 ¹ / ₄	70 ¹ / ₄	57 ⁷ / ₈	65 ³ / ₄	58 ¹ / ₂	71 ³ / ₄	69	74 ³ / ₄	69 ³ / ₈	72 ³ / ₈	67	71 ¹ / ₂	67	69 ³ / ₄	64	69 ¹ / ₂	62 ⁷ / ₈	70	65 ³ / ₄	70 ⁵ / ₈	64 ³ / ₈	69	66	69
Preferred	74	76 ¹ / ₄	71	71	72	78 ¹ / ₂	73	73	75 ¹ / ₂	77 ³ / ₄	74	76	72 ⁷ / ₈	72 ⁷ / ₈	73	73 ¹ / ₂	72 ³ / ₄	73	72 ³ / ₄	74 ¹ / ₂	70	70	70	71
Chicago Burl & Quincy	210	210					200	225	250	250											249	249		
Chicago Great Western	63 ¹ / ₂	11 ¹ / ₂	6	8 ³ / ₄	4 ¹ / ₄	7 ¹ / ₈	4 ¹ / ₂	5 ¹ / ₂	4 ³ / ₄	5 ¹ / ₄	2	5 ¹ / ₄	1 ² / ₂	2 ¹ / ₈	3 ¹ / ₄	5 ¹ / ₈	3 ¹ / ₄	4			249	249		
Certificates of deposit																								
4% debentures	60	61 ¹ / ₈																						
Certificates of deposit																								
5% preferred A	25	37	29 ³ / ₄	35 ¹ / ₂	25 ¹ / ₈	30 ⁷ / ₈	27	28	26	29	23	28 ³ / ₄	24	25 ¹ / ₂	31 ⁵ / ₈	32	62	62			61 ¹ / ₄	64	65	65
Certificates of deposit																								
4% preferred B	7 ¹ / ₂	14 ¹ / ₈	8	10 ¹ / ₂	6 ¹ / ₂	9 ¹ / ₈	7	8	6 ³ / ₄	7 ¹ / ₂	4	7 ¹ / ₈	4	4 ³ / ₄	7 ¹ / ₂	16 ¹ / ₈	15 ¹ / ₈	16 ¹ / ₂	15 ¹ / ₈	16 ¹ / ₂	15 ¹ / ₈	16 ¹ / ₂	15 ¹ / ₈	16 ¹ / ₂
Certificates of deposit																								
Chic Gt Western trust certfs.																								
Preferred trust certfs.																								
Chicago Milwaukee & St Paul	146 ³ / ₄	151 ³ / ₄	141	148 ¹ / ₄	141	148 ⁷ / ₈	146 ⁷ / ₈	151 ⁷ / ₈	148 ³ / ₄	153 ¹ / ₄	150	157 ¹ / ₈	153 ¹ / ₄	158 ⁷ / ₈	154 ¹ / ₈	163 ¹ / ₂	153 ¹ / ₂	165 ¹ / ₈	155 ¹ / ₂	164	153 ¹ / ₄	159 ¹ / ₄	153 ¹ / ₂	159 ³ / ₈
Preferred	164	167	160	164 ¹ / ₂	158 ¹ / ₂	165 ¹ / ₂	164 ³ / ₄	166 ³ / ₈	164	166 ¹ / ₂	165	170 ³ / ₄	169 ¹ / ₄	170	169 ³ / ₄	181	175	180 ⁷ / ₈	173	179 ¹ / ₂	171 ¹ / ₂	175	171	173
Common installment cffs.	143 ³ / ₈	147	141 ¹ / ₂	147																				
Preferred installment cffs.	160	165	159 ¹ / ₂	164																				
Chicago & North Western	174	185	173 ¹ / ₈	179 ¹ / ₈	176	182	180	183 ¹ / ₄	180	184 ¹ / ₄	180	186 ¹ / ₂	182 ¹ / ₂	187 ³ / ₄	187	198 ¹ / ₂	190	196 ⁷ / ₈	185 ¹ / ₄	192 ¹ / ₂	177 ³ / ₄	190	175	182 ¹ / ₂
Preferred	214	225	212	212	208	214	216	220	218	220	220	223	221	222 ¹ / ₂	225	225	222	222	225	225	225	225	221	225
Rights																								
Chicago St P Minn & Omaha	155	156					152	152 ³ / ₄	148	153			159	161 ¹ / ₂			163 ¹ / ₂	167	160	164 ¹ / ₂	160	163	155	156
Preferred	166 ¹ / ₂	169					170	170 ¹ / ₈	165	165	171	174	175	180	170	180							170	170
Chicago Terminal Transfer	4	4 ¹ / ₂	4	4			3	4	2	3	3 ¹ / ₂	3 ¹ / ₂	2	2	2	2	2	3 ⁷ / ₈			2	2	3	3
Preferred	17 ¹ / ₂	20			18 ¹ / ₂	20							18 ¹ / ₄	18 ¹ / ₄										
Clev Cinc Chic & St Louis	68	73	69 ¹ / ₄	79 ¹ / ₂	72	78 ¹ / ₄	73	76 ³ / ₈	72 ³ / ₄	75 ³ / ₄	73	77 ³ / ₈	74	77	73	77 ³ / ₄			75	79	74	79 ¹ / ₈	74	83 ¹ / ₄
Preferred	100	101	103	103	102 ⁷ / ₈	105			100 ⁸ / ₈	102	102 ¹ / ₈	103 ¹ / ₄	103	103			105	105					104 ⁷ / ₈	104
Cleveland & Pittsburgh, gu.																								
Colorado & Southern	57 ¹ / ₈	68 ¹ / ₄	59 ³ / ₄	67	61 ³ / ₄	65 ¹ / ₄	62 ¹ / ₄	66 ¹ / ₂	64 ¹ / ₈	67 ¹ / ₂	56	64 ³ / ₄	55 ¹ / ₂	57 ¹ / ₂	54	56 ¹ / ₂	51 ⁷ / ₈	54	51	53 ¹ / ₂	53 ¹ / ₂	60	53 ¹ / ₂	57 ¹ / ₂
1st preferred	76 ¹ / ₂	85 ¹ / ₂	80	85	80 ³ / ₈	84 ³ / ₈	79 ³ / ₄	85	82	86	81	83	81	82 ¹ / ₂	81	82 ¹ / ₂	79 ¹ /							

1900-Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Manhattan Elevated.....	149	153 1/2	145	148 1/2	142	144	143	145 1/4	144 7/8	147 7/8	143 7/8	147	144 5/8	146	140 1/4	144 5/8	141 1/2	143 3/4	141 1/4	143	139 1/2	142 3/4	137	140 1/4	
Mexican Central tr co cdfs dep	21 1/2	25 1/4	19 1/2	22 3/4	20	23 1/4	22 1/2	27 1/2	24 3/8	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Michigan Central.....	54 1/4	65	53	57 1/4	52	57	55	61 1/2	56	60	55	58 1/4	54 3/4	57 1/4	53	56 1/4	51	54 1/2	52 1/2	56	51	54 1/4	51 1/2	54 1/4	
Minneapolis & St Lou's.....	90	90	89 1/2	89 1/2	81	89	84	87 1/2	85 1/2	89	87	89 1/2	86 1/2	87	86	88	85	86 1/4	84	87	---	---	---	---	
Preferred.....	132 1/2	149 1/2	136	143	139	146 3/8	133 1/4	146	135	138 3/8	136 3/4	141	139 3/4	145 1/4	142	145 7/8	141	145 1/2	135	143	133	137 1/4	133 3/4	144	
Preferred.....	151 1/4	159	147 1/2	154 1/2	149 1/2	158	147	176 1/2	148 1/2	150	148 3/4	151	151	161	163	164	162	162	162	162	150	157	152 1/2	154 1/4	153 7/8
Rights.....	---	---	---	---	---	---	7	8 3/8	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common subscrip rcts.....	---	---	---	---	---	---	---	---	130	144	134 3/4	135	135	138 7/8	140 1/2	140 7/8	140	140 3/4	142	142	---	---	---	---	
Pref subscrip rcts.....	---	---	---	---	---	---	---	---	149	164	147	147	147 3/4	148 1/2	161	161	160	160	---	---	---	---	---	---	
Leased lines certfs.....	---	---	---	---	---	---	---	---	---	---	90 3/4	91 1/2	89	90 7/8	89 3/8	91 3/4	89 1/2	92	90	91	90	90 1/8	90	94	
Missouri Kansas & Texas.....	40 1/2	44 7/8	35 1/2	43 7/8	38	43	41 1/2	44 1/4	41 1/4	44 3/8	39 1/4	44	40 1/2	43 1/8	40 1/8	44	40 1/8	43 1/4	40	50 1/2	46 1/8	50 1/2	46 7/8	50 3/8	
Preferred.....	71 1/2	75 1/4	71	75	72 3/4	74 1/4	73	75 1/4	72	74 1/2	72 1/4	74 1/2	73 1/2	74 1/8	73 7/8	75 3/8	73 1/2	75 3/4	74	78 1/4	73 1/4	75 1/2	73 1/4	74 7/8	
Missouri Pacific.....	67 1/8	72 7/8	65	73 3/8	66 1/2	73 1/4	71 3/4	75 1/2	73 1/8	76	71	77 1/4	71 1/2	75 3/4	71 1/2	77 1/2	67	73 3/8	66 1/2	70 3/4	68 1/2	73 3/4	69 3/4	72 3/8	
Mo. rts & Essex.....	---	---	---	---	---	---	184 1/2	184 1/2	185	185	182 1/2	182 1/2	---	---	---	---	---	---	---	---	---	---	---	---	
Nashville Chatt & St Louis.....	122 1/2	125	123 1/2	123 1/2	125	125	129	135	128	130	135	138	135	135	130	139 1/2	130	135	135	135	135	136	139	142	
National RR of Mex. pref	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Tr Co cdfs of deposit.....	41 3/4	41 3/4	38	44	41 1/2	45	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
2d pref Tr Co cdfs of dep.....	25 1/4	25 1/4	22 3/4	22 3/4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
National Rys or Mex. 1st pref	---	---	---	---	---	---	44 1/2	50 1/8	50	54 1/4	51 1/8	55	51 1/2	53 1/2	53 3/4	61	57	59	55 1/8	56	55 1/8	56	55 3/8	64	
2d preferred.....	---	---	---	---	---	---	23 1/2	25 3/8	23 3/8	26 3/8	23	26	23 1/2	25 3/8	22 1/2	25 1/4	22 1/2	25 3/8	22 1/2	24 7/8	21 1/2	22 3/8	21	26 1/2	
N Y Cent & Hudson River.....	123	132 3/4	120 1/2	129 1/8	122 1/2	131 1/8	128 3/4	132 1/2	129	133 1/4	129 3/8	135	131 1/2	141 7/8	135 1/8	147	130 1/2	139 1/4	132	140 3/8	125 1/2	137 1/8	122 1/4	129 1/2	
Rights.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
N Y Chicago & St Louis.....	50	57	50	54 1/2	48 1/2	53 3/8	50	56 1/2	54	56	55	59	55	58	55 1/2	57 3/8	53	57 3/4	55	58	57	69	64 1/4	68 3/4	
1st preferred.....	---	---	100	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
2d preferred.....	84	86	86	87	78	78	76 1/4	78	81	83 1/2	84	85	84	86 1/2	87	88	86	88	87	89	88	95	92	95	
N Y Lackaw & West.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
N Y New Haven & Hartford.....	157 1/2	163 3/4	157 1/8	160 1/8	158	163	162 1/2	170 1/2	169 1/4	172	170	174 3/4	168 7/8	171 1/4	169 1/2	172 3/8	168 3/8	174 1/2	161 1/2	172	154	166	154 1/2	159 1/2	
Rights.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	5 1/2	6 1/2	5	5 1/2	---
Subscrip rcts 1st paid.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
N Y Ontario & Western.....	45	49 1/4	42 1/4	48 1/2	43 1/2	48	46 3/8	50 3/8	48	50 1/4	49 3/4	55 3/8	51 1/2	54 1/4	47	52 1/2	46	50 7/8	46	50 1/4	45 3/4	48 1/2	46	50	
Norfolk & Western.....	84 1/4	93 3/8	84 3/4	92	86	91	89 1/2	94 1/8	89	92 3/8	89	92 1/4	89 1/2	95 1/2	92	96 3/8	92	96 1/4	93 3/4	97	91	96 1/8	91 1/2	102	
Preferred.....	85 3/4	88	85 1/8	85 1/8	85 1/4	87	86	87 1/2	86	87 1/2	86 1/2	88	88	92 1/2	90	92 1/4	90	92 1/4	90	90 1/2	89 1/2	96 1/8	89	90	
Northern Pacific.....	137	143 1/4	133 1/4	141 1/2	135 3/8	143 3/8	142	147 7/8	142 3/8	148 1/2	147 1/4	154 3/4	150 1/8	155 1/2	151 3/4	159 1/2	151 1/2	159 1/2	144 3/4	157 1/4	142 1/2	149 1/2	140 1/4	146 3/8	
Subscription rcts.....	138	142 3/4	137	137 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Pacific Coast Co.....	80	83	80	80	76	99 1/4	91	99 3/4	92 1/2	98	95	98 1/2	97	97 1/4	96	103	100	110	106	111 1/4	105	105	107	116 1/2	
1st preferred.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
2d preferred.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Pennsylvania RR.....	130 3/8	135	126 1/8	132 7/8	128 1/4	134 3/8	133 1/4	136 1/2	133 3/4	139 3/8	134 3/8	139 1/4	136 1/4	140	137 3/8	143 7/8	138 3/8	151 1/4	144 1/2	150	105 1/2	109	105	115	
Rights.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Subscrip rcts 1st paid.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Peoria & Eastern.....	---	---	23 1/2	24 3/4	---	---	---	---	24	26	22	27	25	27	26 1/2	27	23 1/2	25 1/2	24	26	24	26	24	28	
Pitts Cinc Chic & St Louis.....	86 1/2	93	87 1/4	94	89 1/8	93 1/2	91 1/2	93 1/4	91	92 1/2	91	93	92 1/4	93 1/2	91 1/2	94 7/8	90	94 3/4	92 3/8	96 1/2	94 1/4	96 1/2	94	99 7/8	
Preferred.....	105	108 1/2	104	104	108	110	110	110	110	110	110	110	110	110	115	116 1/4	110	110 3/4	115	115	115	115	114 3/4	114 3/4	
Pitts Ft W & Chic, guar	174 1/4	174 3/4	---	---	---	---	173 1/2	173 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Railroad Securities, III Cent	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
stock trust certificates.....	88 1/2	90	90	91	90 1/4	90 1/4	91	92	91 3/4	93 1/2	147 1/4	158 3/8	153 3/4	162 3/8	155 1/8	166	156 1/8	173 3/8	158	170 1/2	160 3/4	172 1/2	167 1/4	172 1/2	
Reading.....	131 1/2	144 3/8	118	134 3/8	121 1/8	136 3/8	134 1/8	148 1/2	143 3/8	159 3/8	147 1/4	158 3/8	153 3/4	162 3/8	155 1/8	166	156 1/8	173 3/8	158	170 1/2	160 3/4	172 1/2	167 1/4	172 1/2	
1st preferred.....	91 1/2	93	90	92 1/8	89	90	89	90	90	93	91	92 3/4	92 3/4	94	93 1/2	96	91 1/2	93 1/2	91 1/2	92	91 1/2	92 3/4	91	92	
2d preferred.....	90 1/2	93 1/2	90	91	90 1/8	93	92	100	94	104 3/4	97	102	97	101 1/2	98	102	99	103	97	100	96	101 1/2	99 1/2	117 1/2	
Rock Island Co.....	23 1/2	26 3/8	20 7/8	25 3/8	22	25 1/4	24 1/4	29 3/8	28 1/4	34	29	34 1/2	32 1/2	39 3/4	37	42 3/4	36	40 1/2	35 1/2	41 3/8	38 1/4	41 1/4	39 1/2	81	
Preferred.....	58 1/2	63 7/8	57 3/8	65 1/4	60 3/4	65 3/8	64	71 3/4	69 3/8	72 7/8	66 1/2	72	70 1/4	77 3/8	74 1/2	80 3/8	72 1/2	78 1/2	72 1/2	79 3/4	76				

1909—Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
American Agricultural Chem.	331 1/2	407 1/2	35	39 1/2	36	38 1/2	36 1/4	39 3/8	37 7/8	40 3/8	40	45	43	46 3/8	44 3/8	50	45	49	45	46 7/8	46 3/4	49 7/8	43 3/4	49 1/2
Preferred	95 1/2	96 3/8	96 3/4	97	96	98	97	97	97	99	100 1/4	101	101 1/2	102	103	103	103	103	101 1/2	102	101 1/2	102	101 1/2	101 1/2
American Beet Sugar	20 1/4	26 1/2	21 1/8	25 3/8	23 1/2	35 1/2	32 7/8	37 7/8	34 1/2	39 3/4	37 3/8	44 1/2	41 1/4	49 3/8	43 1/4	49 1/2	41 1/2	47 3/8	45	45 3/4	43 7/8	49 1/2	44 1/2	48 1/8
Preferred	82	86 1/2	86 1/2	86 3/8	88	93	89	92 3/4	90 3/4	95	94	97 1/8	11	12 1/2	12 1/8	13 3/8	12	13 3/8	11 1/2	13 3/8	11 1/2	13 3/8	12	15 1/8
American Can	7 3/4	9 1/2	7 1/2	9 3/8	8	8 3/4	8 1/2	12	10	14 1/8	11 1/8	13 3/4	8 1/4	8 3/4	8 1/4	8 5/8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Preferred	71 3/4	73 3/4	71 1/2	77 1/4	73 3/8	76 1/2	74	80 3/8	78 3/8	83 3/8	80 1/2	86	80 1/2	86	84 3/4	85 1/4	81 3/4	84	80 1/2	85 1/4	82 1/4	85 1/4	80 1/4	84 3/4
American Car & Foundry	47 3/4	50 1/4	44 1/4	51 1/2	47 3/4	50 7/8	49 1/4	51 1/2	50 3/4	56 1/2	54 3/8	58 1/2	57 1/8	67 1/2	64 3/4	70 3/8	65 1/2	70 3/8	67 1/2	73 3/8	69 3/4	76 1/2	70 1/2	73 1/4
Preferred	108	111	107 1/2	111 3/4	110	111 3/4	111	112 1/2	113	117	115 1/2	117 1/2	115 1/2	117 1/2	117 1/2	120	119	123	118	120	117 1/2	119 3/8	119	120
American Cotton Oil	42 1/8	56	49 1/2	54 1/8	51 1/4	53 3/4	52	60 1/8	58 3/8	64 1/4	66	76 3/4	72 1/2	77	69 1/2	77 1/2	71 3/4	76 3/8	73	78 3/8	65	79 1/4	65	69 1/2
Preferred	98	100	99 1/8	103 1/2	101 1/2	101 1/2	100	102 1/2	102 1/8	104 1/4	101 1/2	103	103 1/2	103 1/2	102 1/2	102 3/4	101 1/2	102 1/8	104	107	103	107 1/4	103 1/2	104 1/2
Amer District Telegraph	6 3/4	8 1/8	6 1/4	7 3/4	6 3/4	7 3/8	6 3/4	7 3/8	7	8 3/8	7 3/4	9 1/8	7 3/4	9 1/4	8 1/8	9 3/8	8 1/8	9 1/8	7 1/2	9 1/8	8 1/4	9 1/4	8 1/4	9 1/4
American Hide & Leather	36	42 3/8	34	42	37	41 1/2	38 1/2	41 1/8	40 1/4	43 1/4	40 1/2	43 1/2	39 1/2	46	46 1/8	51 7/8	46 1/2	51	40 3/8	49 1/8	43 1/4	49 3/8	44 1/8	48 3/4
Preferred	18 3/8	24 3/4	21	23 3/8	23 1/2	33 3/8	33 3/8	42 1/4	38 3/8	41 3/8	36 3/8	41 3/8	33	41 1/4	32	40	21	33 1/2	23	27	24 1/8	28 3/4	24	29
American Ice Securities	12 1/2	16	12	15 3/8	13 1/2	15	14 1/2	18	15 1/2	17 3/8	15 1/2	18	16 1/8	17 7/8	15 1/8	18	15	18 1/2	15 1/2	17 1/2	15	16 1/2	14 1/4	18 1/8
American Linseed	29	35	29 1/2	35 1/8	29	33 3/8	31	40	36	39 3/4	39 1/2	47 1/4	44	46 3/4	41 1/4	46 3/4	41	45 1/4	38 3/4	43 1/2	38 1/2	43 3/8	39 1/2	47 3/8
Preferred	55 1/8	58 1/4	49	57 3/8	49	54 3/8	52 1/2	56 1/2	55 3/8	58 3/8	57	62 1/2	59	65 3/8	57 1/4	69 1/4	57	61 1/2	57	62 1/8	59	64 3/8	59	63
American Locomotive	110 1/2	114	109 1/4	112 3/4	110 7/8	114 3/8	114	115 1/4	115	117 1/2	115	117 1/2	115	118 1/2	115 1/2	121 1/8	115 1/2	118 1/2	115 1/2	118 1/2	115 1/2	116 1/2	111	116
Preferred	7	7 3/4	7	7 3/8	7	7 3/8	7	7 3/8	7	7 3/8	7	7 3/8	7	7 3/8	7	7 3/8	7	7 3/8	7	7 3/8	7	7 3/8	7	7 3/8
American Malt Corporation	42	47	47	53 3/8	47 1/4	54	47	53 3/4	47	53 3/4	47	53 3/4	47	53 3/4	47	53 3/4	47	53 3/4	47	53 3/4	47	53 3/4	47	53 3/4
Preferred	80	83 3/8	82 3/8	86 3/8	83	86 1/4	85 3/4	87	86	89 7/8	87 1/2	89	88	89 1/8	88 3/4	92 3/8	91	92	90 1/4	91 1/8	89 3/4	92	90	90 3/4
American Smelt Sec. pref B.	80 3/8	89 3/8	77 3/4	88 3/8	80 3/4	89	86	91 1/8	89 3/8	95 1/2	87 3/8	97 1/2	91 3/8	98 3/8	96 3/4	104 7/8	94 3/8	101 1/2	93 1/2	101 1/8	95 3/8	105 1/2	96 3/8	105
American Smelt & Refining	101	104 1/2	101 1/2	105 1/2	101 1/2	104 1/2	103 7/8	106 1/2	106	110 3/8	109	114 1/2	110 7/8	114 1/8	112 3/4	116 3/4	111 1/2	114 1/4	110 1/4	113	109 1/4	113 3/4	110 3/4	112 3/4
Preferred	225	235	225	235	225	235	225	235	225	235	225	235	225	235	225	235	225	235	225	235	225	235	225	235
American Snuff	36	39	37	37	36	37	36	37	36	37	36	37	36	37	36	37	36	37	36	37	36	37	36	37
American Steel Foundries	127	134	126 3/8	133	128	133 1/2	131	136	132	135 1/4	121	133	125 1/2	131 7/8	129	134 3/8	128	136 3/8	129 1/2	134 3/8	115 3/8	134	116	123 3/8
American Sugar Refining Co.	129 1/4	129 1/4	129	129 7/8	128	129 7/8	129 1/4	131	127 1/4	129 1/4	120	126 7/8	124	125 3/8	125 3/8	127 3/8	125	129	126	127	118	125	119	123 3/8
Preferred	75 1/2	77	75	75 3/8	76	76 1/2	75	76 1/2	75	76 1/2	75	76 1/2	75	76 1/2	75	76 1/2	75	76 1/2	75	76 1/2	75	76 1/2	75	76 1/2
American Tel & Cable Co.	91 7/8	94	90 1/2	92	91	95 3/4	95	96 3/4	96 1/2	104	100 1/2	103 3/8	100	102 1/2	101	102 3/4	101	102 3/4	99	101	96 1/8	101 1/4	95	98 1/4
American Tobac & Teleg Co.	27 3/4	31	26	29 3/4	27 3/8	33 1/8	32 1/2	35 1/2	33 1/2	37 3/8	33 1/2	37 3/8	33 1/2	37 3/8	33 1/2	37 3/8	33 1/2	37 3/8	33 1/2	37 3/8	33 1/2	37 3/8	33 1/2	37 3/8
American Woolen Co.	93 3/4	95	94 1/2	97 1/4	96	100 1/8	99	101 3/8	101	106 1/4	102 1/2	107 1/4	102 3/4	104 3/8	103 1/4	106 3/8	103 3/4	106 3/8	102 1/4	104	102 3/8	103 1/2	103 1/2	103 1/2
Preferred	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2
Assoc Merchants, 1st pref.	22 1/2	26 1/2	20 1/2	25 1/4	18 3/4	24 3/4	22	25	23	29 3/8	27 1/2	33 3/8	29	31 1/2	31 1/4	34 1/2	32	36 1/4	32	35 3/8	33 1/4	36 1/4	33 1/2	35
Bethlehem Steel Corporation	50	54	47	53	49	54	50	52	52	61 1/8	59	64 1/2	59 1/4	62	62	67	65	69 1/2	63	68 3/8	67	69	66	68 1/2
Preferred	67	72 1/4	67 3/8	72 3/4	70	76 1/4	74 1/4	79 1/8	77 1/4	80 1/4	76 1/2	82 3/8	75	79 3/8	78	81 3/8	75 1/8	83 3/8	74	81 1/4	74 1/2	79	77	82 1/2
Brooklyn Rapid Transit	118	130	118	125	125	135	130	133 1/2	132 1/2	140 1/2	137 1/4	141 1/2	139 3/8	143 1/4	142	150 3/8	147 1/2	151 1/2	138	145 1/4	141 1/2	146 1/2	142	164 1/2
Brooklyn Union Gas	13	16 3/8	14 1/2	15 1/4	13	14 1/4	14	15 3/8	14 1/2	19 1/4	17 3/4	20 3/4	18	19	15 1/8	19	17 1/8	18	17 1/8	18	17 1/8	18	17 1/8	19 1/2
Brunswick Dock & C Impt.	23 3/8	30	27	33 1/2	29 3/8	31	31 1/8	32 7/8	32 3/8	34 3/8	31	34	30 1/4	30 1/4	31	32 1/2	30 1/2	32 1/4	30	34 1/2	32	37	33	35
Bruns Term & Ry Secur	29 3/4	33	27 3/4	32	25 1/2	30	28 1/4	30 3/4	28 1/2	31 1/4	29 1/4	32 3/8	30 7/8	35 1/2	35	42 1/8	41 1/4	47 1/2	43 1/2	51 3/4	44 1/2	49 1/4	45 3/8	49 1/4
Butterick Co.	100 1/2	102 3/8	101	103 1/2	100	104	99 3/4	102 1/2	101 1/4	104 1/2	103 1/2	105 1/2	104 1/8	108	110	108	110	108	110	108 1/2	108 1/2	109 1/2	108 1/2	109 1/2
Preferred	105	108	105	108	110	110 1/4	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110
Cent & South Amer Teleg	5 1/4	7	5 1/2	6 1/2	5 3/8	5 3/4	4 5/8	5 1/2	5	6 1/2	4 1/2	5 3/4	4	5	5	6 1/4	4	5 1/2	4	5 1/2	4	4 1/4	3 1/2	5 3/8
Chicago Union Traction	15	18 1/4	14 1/4	17 1/2	14 3/8	16 1/8	13 3/4	16	14 1/4	18	15	16	12	13 3/4	13 1/2	15 1/2	13	14 1/8	12 1/2	13 1/8	10	11	7 3/4	13 1/4
Trust Co cdfs deposit	117 1/2	165 1/4	114 1/2	127 1/2	126 1/4	140	136	139 3/4	132 3/4	148 1/2	137 3/4	145 7/8	139	143	141	149 1/2	142 1/2	148 3/4	137	146 1/2	142 1/8	151 1/2	147 1/2	162 1/2
Preferred	17 3/8	20 1/2	16 1/2	19 3/8	17 3/8	19 3/8	18 3/8	24	22 3/8	25 1/2														

1909 - Concluded.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Union Bag & Paper	96	112	94	114	94	104	10	13 1/2	12 1/4	14 1/4	14	15 1/2	12 1/2	14 1/2	13	15	13	14 1/2	12	13 1/2	12 1/2	14	12	13 1/4
Preferred	66	69 1/2	67	69 1/2	67 1/4	68 1/4	68	75 1/2	74	77 1/2	76	81 1/4	75	81	79	79 1/2	75	78 1/2	74	76	74	77	75	75 3/4
United Cigar Mfrs. pref.	99	100	100 1/8	102 1/2	102 1/2	103 1/2	102 1/2	104 3/4	105	110	105	107 1/2	107	108 1/2	108	110	109	109	106 7/8	108 3/4	108 1/2	108 1/2	109	111
United Dry Goods Cos.																			115	119 1/2	119 7/8	122 1/2	120 1/2	125 1/2
Preferred																			110 1/4	111 1/2	110 1/4	111	110 1/4	111
United Rys Inv of San Fran.	35	37	30	34	31 1/2	31 1/2	33 1/2	39	35	37 1/4	37 1/2	39 1/2	34 1/4	38 1/2	36	39 1/2	39	47	40	44 1/4	40	41	44	44
Preferred	52 1/2	55	50 1/4	54	50 1/4	52	53	59	54 1/2	57 1/4	55	57 1/2	53	56 1/4	54	59	59 1/2	77	68	76	70 1/2	74 1/2	71 1/8	74 7/8
U S Cast Iron Pipe & Foundry	28	30 3/4	24 3/8	29 1/4	25 3/4	29 1/4	28 3/4	33	31	35 1/4	32 3/4	35 1/2	30	33	31 1/2	34 3/4	31 1/4	34 3/4	31	33 3/8	31 1/2	34 1/2	31 1/4	33 3/8
Preferred	74	77	73	75 1/8	70	72	72 3/8	76 1/4	75	78 3/4	77 3/8	87 1/4	80	84	84	87 1/2	83 1/2	86 3/8	85	86 1/4	84	87 1/2	83 1/2	84 3/4
U S Leather																			14	14				
Preferred	119	120	117	125	115	128			118	118	120	120			115	123	121	128	127	128				
U S Realty & Improvement	60	71 1/2	64	68 1/4	66 1/2	74 1/4	72 1/2	82 3/8	79 1/2	85 1/2	80 7/8	84	80 1/8	84	82 1/8	83 1/2	81	87	80 1/4	84 1/2	81 1/8	82 3/8	81	84 1/2
U S Reduction & Refining	12 1/2	13 3/8			10	10	10	10 1/2	10	10	12	17 1/2	14	16 1/8	15	16	11	16 1/4	11 1/4	12 3/4	13	14 7/8	13	13
Preferred	30	32	24	24	26	30	30	30	29	30	29	38 7/8	34 1/2	37	37	39 1/2	32	38	29	31 1/2	30	33	27 1/2	28 1/2
U S Rubber Co	31	34 1/2	27	32 1/2	29 1/8	33	31	35	32 3/8	40 3/8	38	42 1/2	38	42	42	57 5/8	50	56	45 1/4	54 1/8	49	54 3/4	51	54 3/8
1st preferred	98	107	100	104	102	104 1/8	102 1/4	105 7/8	104 1/2	112	112	118	115 1/2	118	117	123 1/2	118 1/2	123 1/4	117 1/2	121 3/4	115	120	116 1/8	118 1/2
2d preferred	69	73 3/4	67 1/2	69 3/8	69	70	68 1/4	72	71 1/2	79 1/2	79	85	82	84 3/4	84	89 1/2	86 1/8	89 1/4	83 3/4	88 3/8	80	85 1/2	81 1/2	84 3/4
Rights																								
U S Steel Corporation	51 1/8	55 1/8	41 1/4	53 1/4	42 7/8	49 1/4	48 3/8	55	54 1/8	64 3/8	64	69 7/8	67 3/4	74 1/2	73 1/4	78 3/8	75 3/4	90 1/8	85 1/2	94 7/8	85 1/8	93 1/8	86 3/8	92 3/8
Preferred	112 1/4	115	107	115	109 1/2	113 1/4	113 1/8	115 3/8	115 1/8	120 3/4	120 1/4	128 3/8	125	128 7/8	123	129 3/8	123 3/8	130 3/8	125 3/4	131	122 1/4	129	123 1/4	126
Virginia-Carolina Chemical	42 3/4	48 3/8	40 7/8	46 3/8	42 1/4	45 1/4	43	48 1/2	46 1/2	51 5/8	50 3/8	56 1/4	51	55 7/8	46 3/4	54 1/2	45 1/2	49 3/8	45	48 1/4	46 1/4	46 1/4	47	56 3/8
Preferred	114	115	114	115	115 3/4	118	115	117	116 1/2	119 3/8	119	123	120 1/4	122 1/2	122	123 1/2	120	121 3/4	120	121 1/4	121	121 1/2	121	128
Vulcan Detinning	8	8 1/2	6	7	6 1/4	6 1/4	7 1/2	8	8	9 3/4	9 1/2	20	15 1/2	18 3/4	14	15 1/4	17	27 1/4	24 1/2	34 3/4	23 1/2	37 1/4	24 1/2	25
Preferred	45	51 3/4	48	48 3/4			49	49	53	57	57 1/2	73 1/4	69	69 1/4	65 1/2	66 1/2	71	78	71	78	85	85 1/4	75	82
Western Union Telegraph	66 5/8	70 1/2	64	68 3/4	65	67	66	71 1/2	73	78 1/2	71 3/8	77 1/2	71 3/8	77 1/2	72	76 3/4	72 1/4	81 3/8	75	79 1/2	76	85 1/4	76 3/8	79 3/4
West'house El & Mfg assent'g	79	86 3/8	74	83 1/4	76	83 3/4	80	85	82 1/2	85 1/2	83	87 1/2	84	86 1/4	84	90	84 1/2	89 7/8	83 3/4	88 1/4	81	88 1/4	80 1/2	84 7/8
1st preferred	115	120	118	120	110	115	117	120	120	121	121	123	121	122	124 1/2	130	130	145	140	145	134 1/2	140	133	135

1910.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
RAILROADS.																								
Ann Arbor			25	33	30	36			33	33														
Preferred	114 7/8	124 1/8	48 1/2	70	69 1/2	72 1/2	70	71	70	70 1/2			70	70										
Atchison Topeka & Santa Fe	103	104 1/4	110 1/2	116 3/4	111 3/8	119	107 3/8	115 1/8	105 3/4	111 1/4	91 3/4	106 1/4	90 3/4	99 1/2	93 7/8	101 7/8	96 1/8	100 3/8	99 3/8	106	100 3/8	105 3/4	98 3/8	101 7/8
Preferred	103	104 1/4	102 1/2	103 3/4	103	103 7/8	101 1/2	103 1/2	101 3/8	102 3/8	97 1/2	102 1/2	97	100 1/4	97 1/2	100 1/4	99 1/2	101	100 1/4	102 1/2	100 3/8	101 1/2	100 1/4	103
Rights							1-32	5-32	1-16	1-16														
Atlantic Coast Line RR	125 1/2	137 1/2	123 1/2	133 1/4	129	133 3/4	122 7/8	131 1/2	120	125 1/2	110	122 3/8	102 1/2	113	105 3/4	114	108	112	112	121	115 3/8	120	113	119
Baltimore & Ohio	114 1/2	119 1/8	108 3/8	113 1/2	110 1/4	114 3/8	106	112 1/2	106 1/8	114 1/4	104 3/4	113 1/4	104 7/8	110 1/2	102 7/8	108 1/2	100 1/4	106	105 3/4	110 1/4	105 1/2	109 1/4	104	106 3/8
Preferred	92 3/4	94	90	92 1/4	91 1/2	92 1/4	90	92 1/2	90	91 1/4	90	90 1/4	89	90	88	88	87 1/4	87 1/2			90	91	89 1/8	91
Buffalo Rochester & Pittsb.	101	106					125	125					95	95							102	105	107	107
Preferred	133	133										125	125								127	127		
Buffalo & Susquehanna, pref.			28	35	27 1/2	30																		
Canadian Pacific	177 1/2	182 3/8	176 3/4	183 1/4	178	182	181	184 1/4	181 1/4	198 1/4	184	197 3/8	177 3/8	189 3/8	184	195	188	194 3/4	193	200 1/8	192	202 3/8	191	195 1/2
Subscription receipts	a	174	a	174	a	177	177	180	c	182 1/2	b	193	c	184 1/4	d	175 c	d	182 3/8	d	88	d	89		
Rights	9 3/8	10 3/8							65	65 1/2	67	67			60 1/2	60 1/2			65	65				
Canada Southern	70	70	67	68 1/4																				
Central of New Jersey	300	312	290	300	280	295	280	298	275	275	260	285	248	270	255	265	250	266	267	285	272	280		
Chesapeake & Ohio	80 1/4	92	77 1/8	85	83 3/4	88 3/8	82 1/4	90	81 3/8	88 1/4	70 1/2	84 1/2	65 7/8	75 1/4	65	76 1/4	71 1/2	79 3/8	79	84 3/4	80 3/8	85 1/4	78	81 3/4
Chicago & Alton	57 3/8	66 3/4	54	58 1/4	53 1/8	60 3/8	50	54	44	48 3/4	27	45	23 7/8	28	25	30	27 1/4	31	32	36			30	30
Preferred							69	69			64 7/8	66												
Chicago Great Western	c	23 1/2	24 1/8																					
4% preferred B	c	30	30																					
Chicago West trust certs.	30	36 3/4	27	32 3/4	27	32 1/2	27	30	26	28 1/2	23	27 1/2	19	24 1/2	20 1/2	25 1/2	22	23 3/4	23 1/8	26 7/8	21 3/8	2		

1910 - Continued.

Table with columns for STOCKS, months (January to December), and Low/High prices. Includes sections for EXPRESS, COAL AND MINING, and VARIOUS.

1910—Concluded.

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
American Steel Foundries...	60	66	54 1/2	62	56	64	56 1/2	64	53 1/2	59	49 1/2	56 3/4	38	53	43	45 1/2	41	44	42	49 1/2	44 1/2	48 1/2	40 1/2	45	
American Sugar Refining Co.	118 1/2	123 3/4	118 1/4	127 1/2	122 1/2	127 3/4	120 1/4	126 3/4	120	124 1/2	114 1/4	123 1/2	115	121	115 1/2	121	112 3/4	111 1/2	120	111 1/2	120	115 1/4	119 1/4	113 1/2	115 3/4
Preferred	120 1/2	122 1/2	119 1/2	124	123 1/2	124	121	123 1/2	119	123 1/2	115	118 3/4	115	118	116	119	115	116 3/4	112	116 3/4	115	117 1/2	111 1/2	114 1/4	
American Tel & Cable Co.	76	77	77	77	75	75	75	75	75	75	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71	75	75	75	75	75	75	75	
American Teleg & Teleg Co.	135	141 3/4	134 1/2	143 3/4	137 1/2	142 3/4	133 1/2	138 1/2	133 1/2	137 1/2	131	137 1/2	126 3/4	133 1/4	129 3/4	136 1/2	134 3/4	139 3/4	137	141	140	143 1/4	139	143	
American Tobacco (new) pref	92	95 1/2	91	94 1/2	94	99 3/4	93 3/4	98	94 1/2	99 3/4	91 1/2	95 3/4	90 1/2	92 1/2	91 1/2	93 3/4	92	94	93 3/4	95 1/4	94 3/4	96 1/4	92	94 1/4	
American Woolen Co.	32 1/2	37 3/4	31	38	35 1/4	39 1/2	31 1/2	39	31 1/2	39	26 3/4	33 1/2	25 1/2	28 1/2	26	29 3/4	27 3/4	28 3/4	28 1/4	33 1/2	31 3/4	36	29 1/2	33 1/2	
Preferred	99	103 1/4	99	102	100 3/4	104	97 3/4	101	97 3/4	100 3/4	92 1/2	100	91 3/4	94	93	97 1/4	93 3/4	95 3/4	94	96 3/4	93	97 3/4	90 3/4	94	
Assoc Merchants, 1st pref.	110	112					108	108																	
Associated Oil											51	52 1/2					48	48							
Bethlehem Steel Corporation	30	34	26 1/2	31 1/2	29 1/2	31 3/4	29 1/4	32 1/4	27 3/4	29 3/4	21	27	22	25	23 1/2	29	26	28 1/2	27 1/2	34 7/8	30 1/4	33 1/4	29 1/4	31 3/4	
Preferred	62	65	53	61 1/2	59	64	55	60 1/2	53	59 1/2			53	53	49	59 3/4	56	59 3/4	58 3/4	64 1/2	59	63	56 1/2	61 1/4	
Brooklyn Rapid Transit	70 3/4	80 1/4	68 1/2	77	74 1/2	79 1/4	74 3/4	82	73 3/4	82 3/4	71	80 1/4	70 1/8	78 3/4	73	77 3/4	73	77 1/2	76 1/8	79 7/8	75	78 3/4	73 1/4	76 3/4	
Brooklyn Union Gas	150	164 1/2	143	162	155	157	139	150 1/2	133	149 3/4	130 1/4	144	125	137	127	136 1/2	133	135 1/2	135	140	132	137 3/4	130	135 1/2	
Brunswick Term & Ry Sec	15	18 1/2	12 1/2	15	13	14 1/2	12	12 1/2	11	12	8	11	8 1/2	9 1/2	8 1/4	8 3/4	10 3/8	12	10	10 1/4	9	9 1/2	9	9 1/2	
Butterick Co.	32	33	30 3/4	33	30 3/4	32	30 3/4	30 3/4	30 1/2	32	28	30	29 1/2	30 1/4	29 1/4	31	29	29 1/2	30	30	30	30 1/2	28 1/2	29 3/4	
Central Leather	39	48 3/4	35 1/2	43 1/2	40	44 3/4	40 1/4	46 3/4	37 3/4	42 3/4	29 1/4	38 1/4	25 1/4	33	29 1/4	37	32 3/4	35	34	37	32 3/4	35 3/4	30	33	
Preferred	106	108 3/4	105 1/4	108 1/2	106	109 1/4	106	108 3/4	107 3/4	108 1/2	103 1/2	108	99 1/2	105	101	105 1/2	104 1/2	106	104 1/2	106	103 1/2	106	108	105 1/2	
Cent & South Amer Teleg	115	120	118	119 3/4	116	119 1/2	115	117	115	115			115	115	110	116	116	118	118 1/2	118 1/2	119	119			
Chicago Union Trac— Trust Co cdfs deposit	4	5 3/4	4 1/4	4 3/4	4	4 3/4	4	4 1/2	2 1/2	4	2 1/2	3 1/4	2 1/2	2 3/4	3	3 1/4	2 1/2	3	2 3/4	3 1/4			2 1/8	2 5/8	
Trust Co cdfs deposit	9 1/2	12 1/4	7 3/8	10	9	11 1/2	8 1/2	8 5/8	5 1/4	9 3/4	7	8 1/2	5 1/2	5 1/2	8	8	4 7/8	4 7/8	6 7/8	7 3/4			5 1/4	6	
Consolidated Gas	140 1/4	160 3/4	139	147 1/2	140 1/2	149 3/4	133 1/4	144 3/4	130 3/4	142 3/4	129	141 1/2	122 1/2	136	123	133 3/4	128	134 3/4	132 1/2	138 3/4	131	138	130	137 3/4	
Corn Products Refining	18 3/4	23 1/4	17	19 1/4	16 1/2	19 3/4	14 5/8	17 1/2	14 3/4	16 3/4	11 1/2	14 1/2	12 1/2	14 3/4	13 1/4	14 1/2	13 5/8	16	15 1/2	18 1/4	15 1/2	17 3/4	14 1/2	15 3/4	
Preferred	82 3/4	86 3/4	78 3/4	84 1/2	80 1/2	84 1/2	74	79 1/2	74 1/2	78 3/4	72 1/2	76 1/4	70 3/8	74 1/2	71 1/2	76 1/2	73	76 1/2	76	80 1/2	77 1/4	80 3/4	74	79	
Crex Carpet	60	60	62 1/2	62 1/2	58	62	55	56	60	60	57	63	57	63	57	63	62	62	62	64	63	65	65	65	
Cuban-American Sugar											38	38	38	39											
Preferred											90	90	90	90											
Detroit Edison	61	66	61	65	63	65	59 1/2	64			50 1/2	50 1/2	45	52 1/2	47 1/2	53	51	51	55	55				10 1/2	10 1/2
Detroit United Ry	31 3/4	36 3/4	27	32 3/4	31 1/4	34 3/4	28	33 1/4	28 1/2	31 3/4	27 3/4	30 3/4	25 1/4	28 1/2	27	29 1/2	26 1/2	30 1/4	29	33 3/4	31	34 3/4	31	34 3/4	
Distillers' Securities Corp.																									
Duluth-Superior Traction																									
Preferred																									
E I du Pont Powder, pref.	86	88	85	86 1/2	85 1/2	87	87 1/2	87 1/2			85	85			84 1/2	84 1/2	84 1/2	85			83	84 1/2	82 1/2	83	
Federal Mining & Smelting											30	33	25	30	20	25	12	21	17 1/2	21 1/2	15	15	15	15	
Preferred	83 1/4	88	78 3/8	82 1/2	67 1/2	81 3/4	53	69	67	70 1/4	60	65	55 1/4	62 1/2	60	62 1/2	48 1/2	56	37	60 1/2	40	58 1/2	45 1/4	45 1/4	
Federal Sugar Refining																									
General Chemical	94	110	107 3/4	109 3/4			95	95 1/4	94	99	93	95	93	94	95	95	95	95	95	95				100	100
Preferred	103	105	104	105 3/4	105	107	103	104 1/2	103	104	101 1/2	102 1/2	101 3/4	103 3/4	103	103	103	105	102	102 1/2	103 1/4	103 1/4	103 1/4	103 1/4	
General Electric	150	160 3/4	147 1/2	156 1/2	149	157 3/4	146	153 1/2	145 3/4	151 1/2	138 3/4	144	134	144	138 1/2	143	140 1/2	145 3/4	146	157 1/4	151 1/2	160	149 1/2	157	
Havana Electric	88 1/2	96	92	96	91	95	92	97 1/2	92	96	95	95 1/2	94	95 1/2	93 1/2	94 1/2	94	94							
Preferred	94 1/2	99	94 1/2	94 1/2			96	96					95	95											
H B Claffin Co.	116 1/4	116 1/4							110	110															
First preferred	96	96 3/4	98	98	96	96																			
Second preferred			101	101																					
Ingersoll-Rand	197 1/2	25 1/2	18	23 1/2	21 3/4	24	19	23 3/4	19	21 1/2	16	19 3/4	14 1/4	18 3/4	15 1/8	18 3/4	17 3/4	21 3/4	20 3/8	23 1/2	18 3/4	23 1/2	18 1/4	20 3/4	
Preferred	53 3/8	62 3/4	45 3/8	57 3/8	54 1/8	60	51 1/2	60 3/8	50 3/4	57	47 1/2	54	41 1/2	52 1/4	42 3/4	49 3/4	47 1/2	57 3/4	55 3/8	60 3/8	51 1/2	59 3/4	51 1/8	56 1/2	
International Harvester	116 1/2	125 3/4	103 1/2	120 3/4	89 1/2	95 3/4	90	95 3/4	89 3/4	101 1/2	93	100	85 1/2	95 3/4	86 1/8	98 1/2	98 1/2	114 1/4	109 1/2	114 1/4	109 1/2	115	108 1/4	112 1/2	
Preferred	124	129	120	124	121	122 1/2	121	123	119	122 1/2	118	121	117	119 1/4	119 1/2	121 1/2	121 1/2	124 1/2	121	124 1/2	121 1/2	124 1/2	121	121 1/2	
Internat Mercan Mar strk tr ctf	6 1/4	7 1/2	6	6 7/8	5 3/4	6 1/2	5 1/4	6 1/4	5	5 7/8	4 1/2	5 1/2	4 1/4	5 1/4	4 3/8	5	4 1/2	5 1/4	5 1/4	5 1/4	4 1/4	5 1/4	4 1/2	5 1/4	
Preferred	19 3/4	24 3/4	18 1/4	21 3/4	18 3/4	22 1/4	16 1/2	21	16 1/2	19 3/4	14 1/4	18 1/4	12 3/8	18 1/4	14 1/2	17	14 3/4	17 3/8	17	18 1/4	16	17 3/4	15 1/4	16 1/4	
International Paper	13	16	12 1/4	14 1/2	12 3/4	15 1/																			

1911.

Table with columns for STOCKS, months (January to December), and Low/High prices. Includes sub-sections for RAILROADS, Rights, and various stock types like preferred, common, and trust certificates.

1911-Continued.

Table with columns for months (January to December) and stock categories (STOCKS, EXPRESS, COAL AND MINING, VARIOUS). Each cell contains numerical data representing stock prices and dividends.

α-Ex-dividend and rights.

β-First installment paid.

1911—Concluded.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Havana Electric			951	96					96	96	951	961	931	96					98	98					
Preferred	93 ³ / ₄	95	941 ¹ / ₂	95	951 ² / ₂	951 ² / ₂					971 ² / ₂	981 ⁴ / ₄							1011 ² / ₂	102 ⁵ / ₈					
Interboro-Met vot trust cfts.	18 ³ / ₈	20 ¹ / ₈	18 ⁵ / ₈	20 ³ / ₈	181 ⁴ / ₈	19 ¹ / ₄	171 ¹ / ₄	191 ² / ₂	181 ⁴ / ₈	19 ¹ / ₄	171 ¹ / ₄	191 ² / ₂	171 ¹ / ₄	20	131 ² / ₂	17 ⁵ / ₈	131 ² / ₂	16	13 ⁷ / ₈	15 ³ / ₈	14	16	13 ⁷ / ₈	17	
Preferred	50 ⁵ / ₈	55 ⁵ / ₈	51 ⁵ / ₈	55 ⁵ / ₈	501 ² / ₂	551 ⁴ / ₄	47 ³ / ₄	54 ⁵ / ₈	501 ² / ₂	551 ⁴ / ₄	491 ⁴ / ₄	541 ⁴ / ₄	491 ⁴ / ₄	501 ⁴ / ₄	481 ⁴ / ₄	551 ⁴ / ₄	401 ⁴ / ₄	49	391 ⁴ / ₄	40 ⁴ / ₄	41 ⁴ / ₄	42	46	40 ⁴ / ₄	52 ⁴ / ₄
International Harvester	109	116 ³ / ₈	114 ¹ / ₂	121 ¹ / ₂	1151 ² / ₂	119	1151 ² / ₂	1191 ² / ₂	119	129	1201 ² / ₂	1261 ² / ₂	1211 ² / ₂	125 ³ / ₈	103 ³ / ₄	122	991 ² / ₂	108 ⁵ / ₈	1011 ² / ₂	109	102 ¹ / ₂	112	103 ¹ / ₂	112	
Preferred	1221 ² / ₂	123 ³ / ₄	1221 ² / ₂	1241 ² / ₂	123	1241 ² / ₂	123 ³ / ₄	124 ³ / ₄	124	1281 ² / ₂	123	125	124	125 ³ / ₈	120	124 ³ / ₄	115	120	116	1201 ² / ₂	1201 ² / ₂	122	120	1201 ² / ₂	
Internat Mercan Mar str ct	41 ² / ₂	5 ⁷ / ₈	51 ² / ₂	51 ² / ₂	4 ⁵ / ₈	5	4 ³ / ₄	41 ² / ₂	4 ³ / ₄	5	4 ³ / ₄	5 ³ / ₈	41 ² / ₂	4 ⁵ / ₈	4	41 ² / ₂	31 ⁴ / ₄	41 ² / ₂	31 ⁴ / ₄	41 ² / ₂	4	4 ⁷ / ₈	4	51 ⁴ / ₄	
Preferred	151 ² / ₂	18	16 ³ / ₄	17 ³ / ₄	15 ³ / ₄	17 ³ / ₄	161 ² / ₂	18	16	181 ² / ₂	17	191 ² / ₂	16 ³ / ₄	171 ² / ₂	14	16 ³ / ₄	14	151 ² / ₂	141 ² / ₂	151 ² / ₂	14 ³ / ₄	18	161 ² / ₂	221 ² / ₂	
International Paper	12	13 ³ / ₈	10 ¹ / ₈	13 ³ / ₈	10	11 ¹ / ₈	91 ¹ / ₈	11	91 ¹ / ₈	12	10 ⁷ / ₈	11 ³ / ₈	11	12 ³ / ₈	10	11	9	101 ² / ₂	9 ⁵ / ₈	10 ⁵ / ₈	9 ⁷ / ₈	101 ² / ₂	91 ² / ₂	10	
Preferred	54	56 ³ / ₈	47	55 ³ / ₈	471 ² / ₂	49 ⁷ / ₈	45	481 ² / ₂	44 ⁵ / ₈	52	461 ² / ₂	50 ³ / ₄	481 ² / ₂	46	481 ² / ₂	451 ² / ₂	481 ² / ₂	45	47 ⁵ / ₈	451 ² / ₂	471 ² / ₂	45 ³ / ₄	471 ² / ₂	45 ³ / ₄	46 ³ / ₄
International Steam Pump	39 ³ / ₄	411 ² / ₂	40	44	391 ² / ₂	41 ⁷ / ₈	381 ² / ₂	40 ³ / ₄	381 ² / ₂	411 ² / ₂	41	431 ² / ₂	401 ² / ₂	42 ³ / ₄	321 ² / ₂	401 ² / ₂	27	331 ² / ₂	23	29	25	34 ³ / ₄	32	341 ² / ₂	
Preferred	841 ² / ₂	85 ³ / ₈	85	89	871 ² / ₂	89 ³ / ₈	871 ² / ₂	89	87 ³ / ₈	90	881 ² / ₂	901 ² / ₂	881 ² / ₂	89 ³ / ₈	87	87 ³ / ₈	801 ² / ₂	85	80	821 ² / ₂	80	83 ³ / ₈	83	831 ² / ₂	
Kings County Elec L & P									70	70															
Knickerbocker Ice, pref			38	40	44	44 ³ / ₈	44	48			42	42	371 ² / ₂	371 ² / ₂	35	371 ² / ₂	30	30	30	31	30	32	30	30	
Lackawanna Steel																									
Laclede Gas (St Louis)	106	1141 ² / ₂	111	113	1021 ² / ₂	112	102	104 ³ / ₈	104 ³ / ₈	106 ³ / ₈	104 ³ / ₈	1091 ² / ₂	106 ³ / ₈	1081 ² / ₂	1021 ² / ₂	106 ³ / ₈	1011 ² / ₂	1041 ² / ₂	1021 ² / ₂	105	1031 ² / ₂	1061 ² / ₂	1011 ² / ₂	107	
Preferred																									
Rights			1-32	1-32																					
Mackay Companies	92	94	911 ² / ₂	95	911 ² / ₂	931 ² / ₂	901 ² / ₂	931 ² / ₂	90	92 ³ / ₄	891 ² / ₂	921 ² / ₂	861 ² / ₂	89	83	86	82	84	83	861 ² / ₂	85	851 ² / ₂	741 ² / ₂	82	
Preferred	74 ³ / ₄	76 ³ / ₄	75 ³ / ₄	761 ² / ₂	75 ³ / ₄	77	74 ³ / ₄	77	75 ³ / ₄	76 ³ / ₄	74 ³ / ₄	75 ³ / ₄	73 ³ / ₄	741 ² / ₂	72	741 ² / ₂	72	73 ³ / ₄	721 ² / ₂	72 ³ / ₄	72 ³ / ₄	73 ³ / ₄	68	721 ² / ₂	
May Department Stores																									
Preferred																									
National Biscuit	1171 ² / ₂	1231 ² / ₂	1211 ² / ₂	1251 ² / ₂	121	135	1301 ² / ₂	141	133	139	135	1381 ² / ₂	1331 ² / ₂	136	1291 ² / ₂	1341 ² / ₂	1231 ² / ₂	1311 ² / ₂	122 ³ / ₄	129 ³ / ₄	122 ³ / ₄	129 ³ / ₄	127	128	
Preferred	124	127	126 ³ / ₈	130	125 ³ / ₈	129 ³ / ₈	126 ³ / ₈	1281 ² / ₂	128	129 ³ / ₈	128	1291 ² / ₂	1271 ² / ₂	128	127 ³ / ₈	128 ³ / ₈	126	129	127	128 ³ / ₈	125	1281 ² / ₂	127	128	
Nat Enameling & Stamping	17	18	161 ² / ₂	18	17	181 ² / ₂	17	17	16 ³ / ₄	17 ³ / ₄	16 ³ / ₄	17 ³ / ₄	16 ³ / ₄	17 ³ / ₄	18	22	16 ³ / ₄	19	14	17	13 ³ / ₄	15	15	161 ² / ₂	
Preferred	85	85	90	90	88 ⁵ / ₈	88 ⁵ / ₈	86	86	86	86	92	97	941 ² / ₂	100 ³ / ₄	93	981 ² / ₂	90	94	94	961 ² / ₂	94	961 ² / ₂	94 ³ / ₄	961 ² / ₂	
National Lead Co	54	58	541 ² / ₂	59	51	551 ² / ₂	50 ³ / ₄	52 ³ / ₄	52	57 ³ / ₈	551 ² / ₂	57 ³ / ₈	55	561 ² / ₂	481 ² / ₂	551 ² / ₂	421 ² / ₂	511 ² / ₂	421 ² / ₂	48	44	47 ³ / ₄	521 ² / ₂	551 ² / ₂	
Preferred	108	1081 ² / ₂	106	1081 ² / ₂	1051 ² / ₂	107	105 ³ / ₄	107	107 ³ / ₄	1091 ² / ₂	107 ³ / ₄	108	107 ³ / ₄	1081 ² / ₂	108	109 ³ / ₄	104	107 ³ / ₄	104 ³ / ₄	106	105	1061 ² / ₂	104 ³ / ₄	1071 ² / ₂	
New York Air Brake	701 ² / ₂	721 ² / ₂	72	76	70	72	68	681 ² / ₂	70	741 ² / ₂	24 ³ / ₈	24 ³ / ₈	681 ² / ₂	75	64 ³ / ₄	70	51	56	45	55	471 ² / ₂	58 ³ / ₈	54 ³ / ₄	56	
Preferred																									
Niagara Falls Power rights																									
Northern American Co new stock	64	72 ³ / ₈	68	72 ³ / ₈	69 ³ / ₄	721 ² / ₂	701 ² / ₂	71 ³ / ₄	71 ³ / ₄	76 ³ / ₄	73 ³ / ₄	76 ³ / ₄	72 ³ / ₈	741 ² / ₂	69 ³ / ₄	721 ² / ₂	64 ³ / ₄	70	651 ² / ₂	72	72	75 ³ / ₈	721 ² / ₂	75 ³ / ₈	
Northern Ohio Trac & Light	391 ² / ₂	40 ³ / ₈	40 ³ / ₈	42	40 ³ / ₈	431 ² / ₂	421 ² / ₂	43	431 ² / ₂	44 ³ / ₄	431 ² / ₂	44 ³ / ₄	50	501 ² / ₂	51	541 ² / ₂	28	311 ² / ₂	29	311 ² / ₂	291 ² / ₂	33 ³ / ₄	301 ² / ₂	32	
Pacific Mail Steamship	25	291 ² / ₂	24 ³ / ₈	291 ² / ₂	24	25 ³ / ₈	231 ² / ₂	26	241 ² / ₂	271 ² / ₂	26	27 ³ / ₄	27	311 ² / ₂	27 ³ / ₄	31	28	311 ² / ₂	29	311 ² / ₂	291 ² / ₂	33 ³ / ₄	301 ² / ₂	32	
Pacific Telephone & Teleg	44	54 ³ / ₈	491 ² / ₂	541 ² / ₂	50 ³ / ₄	541 ² / ₂	47 ³ / ₄	521 ² / ₂	49	521 ² / ₂	491 ² / ₂	521 ² / ₂	471 ² / ₂	491 ² / ₂	37 ³ / ₄	47	35	38 ⁵ / ₈	38	47 ³ / ₄	46 ³ / ₄	501 ² / ₂	46 ³ / ₄	491 ² / ₂	
Preferred	95	96	96	991 ² / ₂	96	991 ² / ₂	99	991 ² / ₂	99	991 ² / ₂	97	971 ² / ₂	97	971 ² / ₂	96	96	96								

1912 - Continued.

Table with columns for STOCKS and months from January to December. Each month has two sub-columns for Low and High prices. Rows list various railroad and miscellaneous stocks such as Chicago St P Minn & Omaha, Erie, Great Northern, etc.

EXPRESS.

Table listing express companies: Adams, American, United States, Wells, Fargo & Co. with their respective price ranges.

COAL AND MINING.

Prices of mining stocks of par value of \$25 or less are dollars per share; others p. c. Par.

Table listing coal and mining stocks: Amalgamated Copper, American Coal, Anaconda Copper, etc. with prices.

1912—Concluded.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High																							
Interboro-Met vot trust cfts.	163 ¹	191 ⁸	171 ⁸	183 ⁸	173 ⁴	211 ⁸	183 ⁴	207 ⁸	181 ⁴	213 ⁴	191 ⁴	211 ⁴	193 ⁴	22	197 ⁸	211 ⁸	187 ⁸	203 ⁴	191 ²	217 ⁸	193 ⁸	21	161 ⁴	20	
Preferred	53 ⁸	591 ⁴	54 ⁸	581 ²	571 ⁸	62	57 ⁸	611 ²	551 ⁴	613 ⁸	563 ⁴	601 ²	571 ⁸	62	581 ⁸	611 ²	57 ⁸	61 ⁸	601 ⁴	67 ⁸	631 ⁴	67	57 ⁸	65 ⁸	
Pref voting trust cfts.	523 ⁴	578	531 ²	563 ⁴	56	583 ⁴	573 ⁴	573 ⁴	607 ⁸	61			49	531 ²	43	483 ⁴			45	45	36	42	40	40	
Internat Agr Corp vot tr cfts.													961 ⁸	99											
Preferred vot trust cfts.													1171 ²	122	121	1251 ²			931 ²	941 ²	931 ²	93	1051 ²	120	
International Harvester	106	109 ⁸	1051 ⁴	106 ⁸	1063 ²	1173 ⁴	1131 ²	1218 ²	1141 ²	1241 ²	117	122 ⁸	1191 ²	122	121	1251 ²	120	1267 ⁸	120	1251 ²	1191 ⁴	1227 ⁸	1051 ²	120	
Preferred	1161 ²	1201 ²	1191 ²	121	120	121 ²	120	1213 ²	117	120	120	121	1191 ²	120	1191 ⁴	120	119	119	1194 ²	120	1131 ²	119	1131 ²	115	
Internat Mercan Mar stk tr ct	41 ²	5	41 ⁴	43 ⁴	4	7 ⁸	41 ⁴	7	4	43 ⁴	41 ⁴	41 ⁴	4	4	4	4	4	4	4	4	4	4	4	4	
Preferred	20	231 ⁸	19 ⁸	213 ⁴	191 ⁸	26	187 ⁸	251 ⁴	171 ²	197 ⁸	171 ²	19	153 ⁴	13	161 ⁸	207 ⁸	15 ⁴	227 ⁸	18 ²	21	187 ⁸	218	171 ²	20	
International Paper	9 ⁸	103 ⁴	10	107 ⁸	10 ⁸	141 ⁴	121 ⁴	153 ⁸	141 ²	193 ⁴	143 ⁴	181 ²	141 ²	163 ⁸	151 ²	167 ⁸	15 ⁴	167 ⁸	151 ²	173 ⁸	12	163 ⁸	47	511 ²	
Preferred	457 ⁸	52	501 ²	56	521 ²	591 ²	54	583 ⁴	57	627 ⁸	571 ²	607 ⁸	541 ²	583 ⁴	56	58 ⁸	561 ²	581 ⁴	561 ⁴	593 ⁴	507 ⁸	571 ²	47	511 ²	
International Steam Pump	30	34	28	30	28	31 ⁸	281 ²	323 ²	27	311 ²	241 ²	28	26	281 ²	261 ²	281 ²	261 ²	281 ²	801 ²	81 ⁸	781 ⁴	80	63	781 ⁴	
Preferred	81	83 ⁴	79	80	801 ²	827 ⁸	82	84 ⁸	81	823 ⁴	79 ⁸	807 ⁸	791 ²	81	80	811 ²	80	811 ²	95	95 ⁴	911 ⁴	93	90	93	
Kayser (Julius) & Co.																									
1st preferred																									
Knickerbocker Ice (Chic) pref														70	76	75	781 ⁴	70	70	71	73	891 ²	75	76	
Kresge (S S) Co																									
Preferred																									
Lackawanna Steel	30	301 ²	30	301 ²	29	30			29	31	321 ²	351 ²	36	40 ⁸	40	46	43	551 ²	101	102	1001 ²	1001 ²	100	102	
Laclede Gas (St Louis)	1061 ²	1083 ⁴	106	1071 ⁴	104	1073 ⁴	1061 ⁴	108	1051 ⁸	108	105	1063 ⁸	106	1061 ⁴	105 ⁸	1071 ²	1051 ²	1061 ²	1051 ²	1061 ²	1051 ²	1071 ²	1051 ²	1071 ²	
Preferred	1567 ⁸	185	169	1781 ²	1661 ⁸	180	180	198	180	1941 ²	1921 ²	207	194	2083 ⁴	2053 ⁴	2157 ⁸	208	2171 ²	2121 ²	225	2051 ²	218	2021 ²	218	
Liggett & Myers	1051 ²	1131 ²	1071 ²	1111 ⁴	1071 ⁸	1101 ⁸	1091 ⁴	1111 ²	1091 ²	1113 ²	111	1131 ²	1123 ⁴	114	114	118	1151 ²	1161 ²	1157 ²	117	1161 ²	1161 ²	115	116	
Preferred																									
Loose-Wiles Biscuit trust cfts																									
1st preferred																									
2d preferred																									
Mackay Companies	751 ²	79	751 ²	831 ⁴	791 ²	83	80	87	813 ⁴	86	833 ⁴	887 ⁸	881 ²	921 ⁴	87	903 ⁴	861 ²	881 ²	863 ⁸	85	847 ⁸	851 ²	82	84	
Preferred	681 ²	707 ⁸	691 ²	701 ²	69	703 ⁸	681 ²	697 ⁸	681 ²	693 ⁸	685 ⁸	697 ⁸	691 ⁴	695 ⁸	69	691 ²	681 ²	69	68	68	671 ²	681 ⁴	66	68	
Manhattan Beach Co.																									
May Department Stores	711 ⁸	711 ⁸	72	741 ²	701 ⁸	72	69	81	77	821 ⁴	771 ⁴	821 ⁴	763 ⁸	80	77	84	791 ⁸	84	813 ⁸	88	801 ⁴	871 ⁴	751 ²	811 ⁸	
Preferred	110	112	1101 ²	1111 ²	110	110	1091 ²	110	111	111	1053 ⁴	1071 ²	107	108	106	1071 ²	1061 ²	108	1061 ²	107 ⁸	106	106	105	106	
Rights																									
Mexican Petroleum																									
Preferred							623 ⁴	72	653 ⁴	733 ⁸	653 ⁴	693 ⁴	67	703 ⁸	671 ²	793 ⁸	77	843 ⁴	823 ⁸	901 ²	783 ⁴	871 ⁴	67	863 ⁴	
National Biscuit	1391 ²	150	1431 ²	148	147	1541 ⁴	1481 ⁴	161	1551 ⁴	1601 ⁴	154	159	1291 ²	1531 ²	134	142	137	1401 ²	130	1371 ²	1291 ⁴	1351 ⁴	114	130	
Preferred	127	128	1263 ⁴	1281 ⁴	129	129	127	1291 ²	1283 ⁴	130	1291 ²	131	127	1301 ²	1257 ⁸	1283 ⁴	1237 ⁸	1241 ²	123	1241 ²	1221 ²	1241 ²	1271 ²	122	120
Nat Enameling & Stamping	137 ⁸	141 ²	121 ⁴	14	13	173 ⁴	16	171 ⁴	15	191 ⁴	151 ²	161 ²	151 ⁴	171 ⁸	163 ⁸	191 ⁴	17	201 ⁸	181 ²	26	193 ⁸	231 ⁴	163 ²	20	
Preferred	941 ²	951 ²	88	94	88	94	90	943 ⁸	921 ²	931 ⁸	923 ⁴	923 ⁴	90	93	90	93	90	93	921 ²	94	931 ⁴	90	911 ²	90	
National Lead Co.	511 ⁸	547 ⁸	53	541 ²	53	591 ⁸	567 ⁶	60	55	606 ⁸	561 ⁴	59	563 ⁴	601 ²	583 ⁴	607 ⁸	59	661 ⁸	62	651 ⁴	59	643 ⁴	541 ²	601 ²	
Preferred	105 ⁸	151 ²	1051 ²	1093 ⁴	1071 ²	108	1081 ²	1091 ⁸	1051 ⁴	1091 ⁴	1071 ⁴	1093 ⁴	1083 ⁴	1091 ⁴	1071 ⁴	1091 ⁴	1081 ⁴	1101 ⁴	1081 ⁴	110	1093 ⁴	1107 ⁸	1061 ²	1081 ²	
New York Air Brake	547 ⁸	561 ²	50	531 ²	50	565 ⁸	55	578 ⁸	53	62	61	761 ²	70	78	74	83	74	80	77	78	761 ²	85	721 ²	801 ⁴	
Preferred	20	23	20	201 ²	20	201 ²	50	50	47	47	447 ⁸	447 ⁸	40	40	411 ²	411 ²	40	40							
New York State Railways																									
Preferred	741 ²	797 ⁸	77	787 ⁸	781 ⁴	807 ⁸	791 ⁴	847 ⁸	80	837 ⁸	82	833 ⁴	81	831 ²	821 ⁴	877 ⁸	837 ⁸	857 ⁸	831 ⁴	85	83	85	721 ²	83	
North American Co new stock	571 ²	571 ²	571 ²	571 ²	56	623 ⁴	631 ⁸	671 ⁸	631 ⁴	64	60	62	60	631 ⁴	631 ⁴	673 ⁴	66	671 ⁴	661 ²	671 ⁴	67	791 ²	75	79	
Pabst Brewing, pref	108	109	109	1091 ²	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	1067 ⁸	1067 ⁸	
Pacific Mail Steamship	30	323																							

1913.

Table of Railroad Stocks for 1913. Columns include Stock Name and monthly price ranges (Low High) from January to December. Rows list various railroad companies such as Atchison Topeka & Santa Fe, Chicago & North Western, and many others.

*Ex-dividends and rights.

1913-Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Southern vot tr certs stpd ext.	263 ¹	285 ⁸	271 ²	271 ⁴	241 ²	263 ⁴	231 ²	271 ⁴	231 ⁴	251 ⁴	191 ⁸	233 ⁴	205 ⁸	245 ⁸	231 ⁴	26	221 ²	251 ²	21	231 ⁴	21	223 ⁸	211 ²	231 ²	
Preferred do do	783 ⁸	81	741 ²	801 ²	791 ⁴	811 ²	751 ²	801 ²	751 ⁴	771 ⁴	72	77 ⁴	74	78 ⁸	79	80 ⁴	79	80 ²	741 ²	803 ⁴	75	761 ²	741 ²	771 ²	
Mob & O stock trust certs			721 ²	721 ²																					
Texas & Pacific	20	225 ⁸	18	21	171 ²	19	16	201 ⁸	121 ²	171 ⁴	101 ⁴	141 ⁴	133 ⁴	17	151 ²	171 ⁴	141 ²	16	13	151 ⁴	123 ⁴	143 ⁴	111 ²	131 ²	
Third Avenue	361 ²	401 ²	341 ²	397 ⁸	34	387 ⁸	331 ²	383 ⁴	32	35	277 ⁸	331 ⁴	301 ²	378 ⁸	333 ⁴	39	37	438 ⁸	353 ⁴	421 ⁴	37	403 ⁴	388 ⁸	427 ⁸	
Toledo Rys & Light	3	3						21 ⁴	28 ⁴	21 ²	2	2													
Toledo St Louis & Western	11	13						11	12	9	111 ²			71 ⁸	125 ⁸	117 ⁸	123 ⁴	107 ⁸	121 ⁸	107 ⁸	113 ⁴	73 ⁴	73 ⁴	85 ⁸	
Preferred	27	293 ⁴	251 ²	263 ⁴	231 ²	271 ⁸	23	251 ⁴	21	221 ²	151 ⁴	18	18 ⁸	241 ⁴	221 ²	24	231 ⁴	233 ⁴	223 ⁸	227 ⁸	801 ⁸	817 ²	1461 ⁸	152	
Twin City Rap Transit	105	1081 ⁴	1041 ²	105	1031 ⁸	106	104	1057 ⁸	1031 ²	1033 ⁴	1011 ⁸	104	1021 ⁴	1041 ²	1041 ²	1061 ²	106	109	1041 ²	1041 ²	1033 ⁴	1043 ⁴	1041 ²	1061 ⁴	
Preferred																									
Union Pacific	155 ⁸	1623 ⁴	1521 ²	1621 ⁸	145 ⁸	155 ⁸	145 ⁴	1567 ⁸	1461 ⁸	155 ⁸	137 ⁴	1497 ⁸	143	150 ⁸	1471 ²	156	149	1621 ⁴	147	159 ⁸	1461 ⁸	152	1483 ⁴	157	
Preferred	891 ⁴	931 ²	85	901 ²	83	86	831 ²	871 ⁴	831 ⁴	85	793 ⁴	83 ⁸	81	84	83	85	81	81	801 ⁸	841 ²	803 ⁴	821 ⁴	843 ⁴	851 ⁴	
Rights			¹ / ₁₆	¹ / ₄	1-64	3-32																			
United Rys Inv of S F	32	351 ²	24	32	241 ²	28	23	29	221 ²	25	16	21	161 ²	25	21	25	22	221 ²	18	203 ⁴	161 ²	18	18	22	
Preferred	591 ²	631 ²	48	61	47	521 ⁴	43	51 ⁴	43	47	30	431 ²	31 ⁴	45	391 ²	45	40	438 ⁸	327 ⁸	38	321 ²	361 ²	33	401 ²	
Virginia Ry & Power	51	51	541 ²	58	55	55	51 ⁴	51 ⁴	55	55	52	52	521 ²	521 ²											
Preferred	91	92					93	93					89	89					94	94					
Wabash	3 ⁸	37 ⁸	3	4	31 ²	4	3	37 ⁸	21 ²	31 ⁸	2	21 ²	2 ⁸	23 ⁴	6	37 ⁸	47 ⁸	31 ²	4	4	4	4	21 ²	33 ⁴	
Preferred	12	131 ⁴	9	13	101 ²	123 ⁸	93 ²	12	71 ⁸	94	6 ⁸	7 ⁸	61 ⁸	7 ⁸	71 ⁴	171 ⁸	111 ⁸	138 ⁸	9	121 ²	101 ⁸	111 ⁴	7	101 ⁴	
Western Maryland Ry	37 ⁸	46	42	45	40	43 ⁸	371 ²	421 ⁴	38	40 ⁸	32	391 ²	351 ²	411 ²	391 ²	44	40	42	341 ⁴	40	351 ⁸	37	287 ⁸	35	
Preferred	57	671 ²	62 ⁸	62 ⁸	59	60	57	60	54	55	531 ²	54	56	56	57	60	581 ²	60	58	58	58	58	551 ²	551 ²	
Wheeling & Lake Erie	71 ⁴	8	51 ⁴	7	61 ²	63 ⁴	54	71 ²	37 ⁸	54	37 ⁸	54	51 ²	51 ²	51 ²	61 ²	4 ⁸	5	3 ⁸	51 ²	5	5	4	5 ⁸	
1st preferred	261 ⁴	281 ⁸	19	22	20	21	191 ²	241 ²	151 ⁴	181 ²	13	16	17	17	18	18	18	18	17	21	181 ⁴	181 ⁴	15	161 ²	
2d preferred	12	14	9	101 ²	8 ⁸	11 ⁴	9	111 ²	71 ²	81 ²				81 ²	111 ²	10	10	7	9 ⁴	8	9	5 ⁸	71 ²		
Wisconsin Central	46	50	48	53	47	491 ²	491 ²	531 ²	48	521 ²	401 ⁸	47	43	45	46	49	46	52	43	48	431 ⁴	451 ²	41 ⁸	467 ⁸	
EXPRESS																									
Adams	140	150	143	150	1397 ⁸	146	145	145			130	1351 ⁴	130	140	29	129	122	125	122	125	115	121	90	110	
American	160	165	1601 ²	170	160	170	159	168	160	164	159	160	1423 ⁴	175	115	135	1181 ²	120	1171 ²	120	110	120	95	114	
United States	52	66	50	55	51	53	55	631 ²	551 ⁴	58	50	50	43	501 ⁴	401 ²	49	43	49	46	50	45	49	38	46	
Wells, Fargo & Co.	110	123	110	1141 ⁴	110	115	112	125	1091 ²	1153 ⁴	110	112	91	111	87	100	861 ⁴	90	871 ²	95	90	97	85	93	
COAL AND MINING																									
	Prices of		mintng st		ocks of par		value of		\$25 or less		are dollars		per share:		others p.c.										
Alaska Gold Mines	10																								
Amalgamated Copper	70 ⁸	80 ⁸	65 ⁴	73 ⁸	66 ⁴	73 ⁸	701 ⁴	791 ⁴	703 ⁴	753 ⁴	61 ⁸	72	62 ⁸	71 ⁸	687 ⁸	761 ²	731 ⁴	801 ²	693 ⁴	771 ⁴	673 ⁸	731 ⁸	681 ²	751 ⁸	
American Coal	25																								
Anaconda Copper	361 ⁴	411 ²	337 ⁸	38	344 ⁴	383 ⁴	36	395 ⁸	367 ⁸	385 ⁸	307 ⁸	365 ⁸	311 ⁴	363 ⁸	353 ⁸	373 ⁴	365 ⁸	393 ⁴	337 ⁸	381 ⁸	327 ⁸	347 ⁸	333 ⁸	36	
Batopilas Mining	1	1 ⁸	1 ⁸	1 ⁸	1	1 ⁸	1	1 ⁸	1 ⁴	1 ⁴	1 ⁸	1 ⁸	1 ⁴	11 ²	1 ⁸	1 ⁸	1	11 ⁴							
Central Coal & Coke	100																								
Chino Copper	41	47 ⁸	357 ⁸	427 ⁸	37	417 ⁸	371 ⁸	438 ⁸	367 ⁸	415 ⁸	303 ⁸	39	323 ⁴	387 ⁸	37	415 ⁸	397 ⁸	451 ⁴	381 ⁴	425 ⁸	363 ⁸	393 ⁴	36	40	
Colorado Fuel & Iron	31	38	311 ²	411 ²	31	353 ⁴	31	371 ⁸	301 ⁴	323 ⁴	241 ²	30	263 ⁴	321 ²	30	331 ⁴	331 ⁴	341 ²	27	297 ⁸	251 ²	281 ²	26	29 ⁸	
Preferred	150	151	155	155																					
Comstock Tunnel	2		8c.	8c.	8c.	8c.	8c.	10c.	8c.	8c.															
Consolidated Coal	102 ⁸	102 ⁸	1021 ⁴	1021 ⁴																					
Goldfield Consol Mines	2	21 ⁴	21 ⁸	23 ⁴	21 ²	31 ⁸	17 ⁸	21 ²	17 ⁸	21 ⁸	11 ²	17 ⁸													
Homestake Mining	10	117	116	1171 ²	100	1201 ²	102	105	100	1037 ⁸	1003 ⁴	1021 ⁴	1003 ⁸	1003 ⁸	107	107	107	108	1061 ⁴	108	108	121	1141 ²	120	
Inspiration Consol Cop	20	20 ⁸	15 ⁴	17	15 ⁸	173 ⁸	16	191 ⁴	161 ⁴	173 ⁴	141 ⁴	161 ⁴	141 ⁸	15 ⁸	147 ⁸	161 ⁸	151 ⁴	167 ⁸	143 ⁸	161 ²	14	145 ⁸	137 ⁸	15 ⁸	
Miami Copper	3	261 ²	21 ⁸	241 ⁸	221 ⁸	237 ⁸	231 ²	253 ⁸	223 ⁴	231 ²	203 ²	221 ²	203 ²	233 ⁸	221 ⁴	231 ⁸	221 ²	241 ²	211 ²	231 ⁸	21	225 ²	21	221 ²	
Nevada Consol Copper	5	177 ⁸	20	16	183 ⁸	183 ⁸	161 ⁸	183 ⁸	163 ⁸	17	13	165 ⁸	14												

1913 - Continued.

Table with columns for months (January to December) and rows for various stock categories (e.g., Crex Carpet, Cuban-Amer Sugar, etc.). Each cell contains price data for Low and High values.

BOSTON BONDS IN 1913.

Table with columns for months (January to December) and sub-columns for Low and High prices. Rows list various bond types such as Amer Agricul Chemical, Amer Teleg & Teleg, etc.

BOSTON STOCKS IN 1913.

Table with columns for months (January to December) and sub-columns for Low and High prices. Rows list various stocks such as Atchison Top & Santa Fe, Bay State Street Ry, etc.

BOSTON STOCKS IN 1913—Continued.

STOCKS Price per share, not per cent. Par.	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Ga Ry & Elec. Pref. 100	83	84	82 7/8	84	84	85	83 1/4	84 3/4	83 3/4	84 1/2	83 1/4	84 1/2	82 1/2	84	84	84	83	88	86	86	85	86	83 1/2	85	
K C Ft S & Mem. pref. 100	72 3/8	72 7/8	72 3/8	72 7/8	72 3/8	72 7/8	72 3/8	72 7/8	72 3/8	72 7/8	72 3/8	72 7/8	72 3/8	72 7/8	72 3/8	72 7/8	72 3/8	72 7/8	72 3/8	72 7/8	72 3/8	72 7/8	72 3/8	72 7/8	
Maine Central. 100	102	103 1/2	105	105 1/2	101	110	100	106 3/4	100	102	100	101 1/2	100 1/2	102 1/2	100	102	102	102	100	103	98	98 1/2	91	98	
Rights	2	4		3 1/4																					
Manchester & Lawrence. 100																								125	
Mass Electric Companies. 100	16 1/4	19	16 1/2	19 3/8	16 1/4	18 1/4	16 1/2	18 1/2	14	16 1/2	12 3/4	14 1/8	13 1/2	16	14 1/2	16 1/2	14	14 1/4	11 1/2	13	11	11 1/2	10 1/2	13 1/2	
Preferred stamped. 100	75	77 3/4	76	79	73 1/8	77 1/2	75	77 1/2	72 1/2	74 7/8	67	72 1/2	67	74	71 1/2	74 1/2	68	71	67	68	63 3/4	67 1/2	63	68	
Preferred fractions. 100	18c.	20c.	18c.	19c.	18c.	20c.	18c.	18c.			17c.	20c.	16c.	16c.	16c.	20c.			15c.	15c.	15c.	15c.	15c.	15c.	
N Y N H & Hartford. 100	127 1/2	130	126	129 3/4	113 1/2	127	106 1/2	119	102 3/4	106 3/4	99 1/2	106 1/4	99 1/2	107	92	101 3/8	85 1/4	92 1/2	81	89 3/4	75 1/4	82	65 3/4	80 1/2	
Rights													1 1/4	2 1/4	1 3/8	2 1/8			2 1/8	2 1/8	1 1/4	1 1/4	60c.	1 1/4	
Northern N H. 100	128	128 1/2	129	130	125	129	120	120	116	116	115	118									103	110	100	100	
Northern Texas Electric. 100	115	115	105	113 1/2													107 1/4	107 1/4	107	107	104	104	102 1/2	102 1/2	
Preferred. 100	99	99 3/4	99 1/4	99 1/4	94	95 3/4	95	97 1/2									96	96	95	95	95	95	94 3/8	94 3/8	
Rights					45c.	50c.	45c.	95c.																	
Norwich & Worc. pref. 100																								170	
Old Colony. 100	174 1/4	176	173	176 1/2	165	174	162	168	160	165	158	165	161	165	163	165	163 1/4	165 1/2	165	167 1/4	167	168	150	167	
Providence & Worcester. 100	276	276							235	235					231 1/8	231 1/8									
Rutland, preferred. 100					34	36	34	35	30	31	30	31					25	28 1/2	25	28 1/2	25	30 1/2	26	34	
Union Pacific. 100	156 3/4	162 1/4	153 1/4	160 1/4	147 3/8	153 3/4	146 3/8	156 1/2	147	154 1/8	139 1/2	148	144	150 3/4	148 1/4	155	149 1/4	161 1/2	148 3/4	155 3/8	148	151 1/8	149 1/4	156 3/8	
Preferred. 100	90	90 1/2	90 1/8	90 1/8	83 1/2	83 3/4			83	85	80 1/8	80 1/8	86	86											
Rights													1/2	1/2			12c.	85c.							
Vermont & Massachusetts. 100			150	150	150	150	140	140	130	137							127	127	130	130				100	
West End. 50	80	81	76	81 1/2	76 1/8	81	73 1/2	79 1/4	71	74	70 3/4	72	70	72	72	73	70	73	70	73	70	72 1/4	67 1/2	70	
Preferred. 50	96	100	95 3/4	98	93	97	94 1/8	96	88	93	88	89	85	88	86	88	88	88	88	88	88	89	90	89	90 3/4
MISCELLANEOUS																									
American Agricult Chem. 100	47 1/4	57	51	54	51 1/2	53 1/2	51 1/2	55	47	51	44 1/4	49 3/8	45 1/2	48 1/2	44	47	41	48 1/2	44	46 1/4	42	44	43 1/8	47 1/4	
Preferred. 100	96	99 1/4	97 1/2	98 1/2	95 1/4	97 3/4	94 1/2	95 3/4	93 1/4	94 1/2	91	93 7/8	92	94 1/2	93	94	91 1/2	93 1/2	90 1/4	92 1/2	90	91 1/4	89 3/4	91	
American Piano, pref. 100									76	76	73	73													
American Pneum Service. 50	4	4 1/2	3 7/8	4 1/4	3 7/8	4 3/8	3 7/8	4 1/8	3 1/2	3 3/4	2 1/2	3 1/2	2 1/2	3 3/4	2 3/4	3 3/4	2 3/4	3 1/2	2 1/2	3	2 1/2	2 3/4	2 1/2	3	
Preferred. 50	21 3/4	23 3/4	19 1/2	22	19 1/2	22	18	21 1/2	18	19	16 1/4	18	16 7/8	19 1/2	19	20	17 1/4	19 3/4	16 1/2	18 1/8	16	16 3/8	16	17 1/2	
1st preferred. 50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
American Sugar. 100	114 1/4	118 1/2	114 1/4	118	110 1/2	115 1/2	110 1/2	115	108 3/8	112 1/4	105	110	107 1/4	111 1/2	109 1/2	111 1/4	109	114 1/4	106	111	106 1/4	109 3/8	99 1/2	110 1/4	
Preferred. 100	115	117	114	117 1/4	111 3/4	115 1/8	114	116 1/2	111 1/2	112 1/2	110	113	111 1/4	115	113	116	113 1/2	115 3/4	113	115 3/4	110	113 1/2	108 1/2	113 1/2	
Rights	10c.	30c.	1c.	20c.																					
Amer Teleg & Teleg. 100	131 1/2	140 1/2	131 1/8	133 1/2	130 3/8	134 1/8	128 1/4	132 3/4	127 1/2	129 3/4	125 1/2	129 1/4	126 1/4	128 3/4	128	130 3/4	129 3/8	131 3/8	120	129 1/2	118	121 3/4	110 1/4	124	
Rights	60c.	90c.	56c.	77c.																					
American Woolen. 100	18	18	16 3/4	18	18	18	21	21			17 3/8	17 3/8												15 1/4	
Preferred. 100	79 1/2	81 1/2	78	80 1/4	78	79 3/8	78	80	74	78	74	77 3/4	74	77	76	79 1/2	79	83 7/8	75	81 1/2	75	76	75 3/4	78 1/4	
Amoskeag Manufacturing. 100	72	75	71	72	65	71	64 1/2	70	59	60	60	65	63	63	63	65	61	63	60	61	59	60	60	61	
Preferred. 100	98	100	98 1/2	100	97	98 1/2	96	98 3/4	95	96	95	95	92 3/4	96	93 1/2	95	94 1/2	96	95	97	98	98	98	100	
Atl Gulf & W I S S Lines. 100	5	5 5/8	5 1/2	5 5/8	5	5 5/8	5	5 5/8	5 1/4	5 5/8	5 3/4	6	6	8	7 1/2	12 1/8	8	11	8	9	8	8	8	8	
Preferred. 100	10	12	10	11	10 1/2	12	10 1/2	12	10 3/4	11 1/4	10 3/4	11	10 3/4	14	14	19 1/2	15 1/2	17 1/2	14 1/2	16 1/4	16	16 1/2	15	16 1/4	
Cumberland P & L pref. 100	97	98 1/2	96 3/4	97	95 3/4	97	96	97	95	97 1/4	96	96	95 3/4	97	96 1/4	96 1/2	96 1/2	97 1/4	97	97 1/2	96	96 1/4	96	96 1/4	
East Boston Land. 10	11	13 1/4	12 1/2	15	12	13 1/4	11 1/2	12	10	11 1/4	9	10 1/2	10	10 7/8	10	13 1/2	11 1/2	13	10	11 3/8	9	10 3/4	10 1/4	11 1/2	
Edison Elec Illum. 100	280	288 1/2	280	284	276 3/4	280	275	281	260	275	257	273	270	277	270	275	269	273 1/2	262	270	257	267	234	261	
Rights																									
Subscription receipts	c179/281		c180/277		c175/276		c177/177																		
General Electric. 100	140 1/2	186 3/4	135	143	135 7/8	140	138	142	136 1/2	140 1/4	130	136 3/4	136	141	140	146 1/2	143 1/2	149	139 1/2	145 3/4	135 1/2	141	133 1/4	141	
Fractions	14 1/2	14 1/2	13 1/2	14 1/4	13 1/2	14 1/4	13 1/2	14 1/4	13 1/2	14 1/4	13 1/2	14 1/4	13 1/2	14 1/4	13 1/2	14 1/4	13 1/2	14 1/4	13 1/2	14 1/4	13 1/2	14 1/4	13 1/2	14 1/4	
Internat Button-Hole. 10	6	6	5 1/2	5 1/2							6	6	6	6	6	6 1/4									
Internat Smelt & Refg. 100																	110	112							
McElwain (W H) 1st pref. 100	102 1/2	104			101	102	96	101	95	97	95	96 1/2	97	98 1/2	98 1/2	100	98	101	98	101	99	100	98 1/2	100	
Massachusetts Gas. 100	90 3/4	93 1/2	89 3/4	92 1/4	88	92 1/8	87	91 3/4	87 3/4	92 1/8	88	91 1/2	89 1/4	91	90	91 1/2	91 1/2	93 1/4	91 1/2	93 1/4	91	92			

BOSTON STOCKS IN 1913—Concluded.

STOCKS Price per share, not per cent. Par.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Mason Valley Mines.....	7 1/4	10 1/2	7	8 1/2	7	8 1/2	6 1/2	7 1/2	5 7/8	6 1/2	4 7/8	6	5 3/8	6 3/4	6 3/8	6 7/8	5	6 5/8	3 1/2	4 1/2	3 1/8	4 1/4	3 1/4	3 7/8
Mass Consolidated.....	4 1/2	5 1/2	4 1/2	5	4	4 3/4	3 1/4	4 1/2	3 1/4	3 3/4	2 1/4	3 1/4	2 3/4	3	2 1/2	3 1/2	2 1/2	3 1/4	2 1/2	2 1/2	1 3/4	2 1/4	2 1/2	2 1/2
Mayflower.....	11	15 1/4	8	12 1/2	8 1/2	10 1/2	6	10	6	8 1/2	5 1/2	7	6	7 3/4	7	9 1/2	8	9 3/8	6 3/4	8	5	7	5 1/4	5 7/8
Miami Copper.....	23 1/2	26 1/2	21 3/4	23 3/8	22 1/2	23 1/2	24	25 1/2	22 1/2	23 1/4	20 1/2	23	20 3/4	23 1/2	22 3/8	23 1/8	23	24 1/2	21 3/4	23 1/8	21	21 3/4	21 1/2	22 3/4
Michigan.....	1 3/4	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Mokawk.....	53	65	47	55	48 1/2	52 1/2	48	54 1/4	49	51 1/2	42	49	40 1/2	46	40 1/2	44	41 1/4	45	39 3/8	43	38	41 1/2	38	45 1/4
National.....	18	19 1/4	16 1/8	18 1/4	16 1/4	18 3/8	16 3/4	18 1/2	16 1/2	17 1/8	13	16 3/4	14 1/8	16 1/2	15 7/8	16 3/8	16	17 3/4	15 1/4	17	14 1/4	15 3/8	14 1/4	15 5/8
Nevada Consolidated.....	2	2 1/2	2	2 1/4	2 1/4	2 3/8	1 1/2	2 1/2	1 3/8	2 1/8	1	1 1/2	1 1/8	2	1 1/4	2	1 3/8	2 3/8	1 3/8	2 1/8	1 1/2	1 1/2	1	2
New Arcadian Copper.....	7	7	7	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
New Idria Quicksilver.....	8 3/4	9	8 3/4	9	8 3/4	9 1/2	8 7/8	9 1/4	8 3/4	9	8 3/4	9	8 3/4	9	8 3/4	9 1/4	8 3/4	9 1/4	8 3/4	9 1/4	8 3/4	9 1/4	8 3/4	9 1/4
Nipissing Mines.....	29 3/4	34 1/2	24 1/4	31	26	30 1/4	27 1/4	31 1/4	27 1/2	29 1/4	21 3/4	28 1/8	24 1/4	28	26 3/4	29	27 1/4	29 3/4	23 1/8	28 1/4	22 3/4	24 1/4	23 1/2	29
North Butte.....	11 1/2	12 1/4	11 1/4	12 1/4	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2
North Lake.....	25	21 1/2	2	2 3/4	2	2 3/4	1	2 1/2	1 3/4	2	1 1/2	2	1 3/4	2	1 3/4	2	1 3/4	2	1 3/4	2	1 3/4	2	1 3/4	2
Ojibway.....	25	5 1/4	8 3/8	4 1/2	6 1/2	4 3/4	6 1/8	3	5 5/8	3	4	3	3 3/8	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2
Old Colony.....	25	47 1/2	56	44	49 1/2	46	50	46	51	45 1/2	48	43 3/4	46 1/2	43 1/2	49	48 1/2	51	55	47 1/2	52 1/2	46	50	47	51 1/2
Old Dominion.....	25	94	107	85	97	86	94	81 1/4	95	80 1/2	87 1/2	74 3/4	84	73 1/2	79	75 1/2	82	79	80	77	80	69	79	67 1/4
Osceola.....	25	24 1/2	28 1/4	22	27	22 1/2	24 1/2	17 3/4	25	18 1/2	20	15	19	16 1/2	21	20	22	20 1/4	23	18 1/2	21 1/4	16 3/4	19	17 1/4
Pond Creek Coal.....	10	24 1/2	28 1/4	22	27	22 1/2	24 1/2	17 3/4	25	18 1/2	20	15	19	16 1/2	21	20	22	20 1/4	23	18 1/2	21 1/4	16 3/4	19	17 1/4
Rights.....	25	72	80	65	74	65	70	67	73	61	68	55	61 1/2	55	60 3/4	56 1/2	62	60	64 1/4	57	60	53	59	52 1/4
Quincy.....	25	19	22	16 3/8	19 3/8	17 3/8	19 1/2	17 3/8	20	17 1/4	19 1/2	15 1/4	18 1/2	16 3/8	19	18 1/2	19 1/2	18 1/2	19 3/8	17 1/4	18 1/2	17 1/4	18 1/2	19 3/8
Ray Consolidated Copper.....	25	43	46	39	43	38	40 1/2	37	42	37	38	33	39	34 3/4	36	35	36 1/4	34 1/2	35	32 3/8	35	30	32	31
Santa Fe (Gold & Copper).....	10	2	3	1 5/8	2 3/4	1 3/4	2 1/4	1 1/2	2	1 1/4	1 3/4	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2
Shannon.....	10	11	13 1/2	10 1/8	12 1/2	10 1/4	11 1/2	10	11 1/2	7 3/4	10	7	8 3/4	6 1/2	7 1/2	6 1/2	7 3/8	6 1/2	7	6 1/2	7	6	6 7/8	5
Shattuck Arizona.....	10	25 1/2	28 1/2	21	26	22 3/4	25 1/2	22 3/4	24 3/4	23	24 1/2	21 3/4	24 3/8	22 1/2	26	23 3/8	27 1/2	25 3/4	21	26 1/2	24 1/2	27 1/4	24	28 1/2
Silver King Coalition.....	5	20	35	14	35	14	30	33	33	30	30	14	14	15	20	20	14	20	14	20	14	20	14	20
South Utah Mines & Smelt.....	25	30 1/2	40 1/2	24 1/2	31 1/2	27 1/2	32	26	33 1/2	26	29 1/4	22	26 1/2	23 1/2	26 1/2	24	26	25 3/8	29	22 3/4	26	20 1/2	23 1/2	21
Superior.....	25	10 1/4	10 3/4	2 1/2	4 3/8	3 1/4	4 1/8	3 1/4	4	2 5/8	3 5/8	1 3/4	2 3/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Superior & Boston.....	25	15 1/8	16 1/2	26	33 1/4	28	34	26 1/2	35	26 1/4	29	21	26 3/4	22	29 1/4	27	29 3/8	28	34	26 1/2	32	26	28 1/2	24
Tamarack.....	25	41 1/2	6	4	4 3/4	4	4 7/8	3 1/2	4 3/4	3	3 3/8	3	3 1/2	3	3 1/2	4	5	4 1/4	5 1/4	4 1/4	4 7/8	3 3/4	4 1/4	3 3/4
Tennessee.....	25	1 2/8	3	2 1/8	3 3/8	2 3/4	3	1 1/2	2 3/4	2	2 1/4	1 3/4	2 1/4	1 3/4	2 1/4	1 3/4	2 1/4	1 3/4	2 1/4	1 3/4	2 1/4	1 3/4	2 1/4	1 3/4
Trinity.....	25	40 1/2	43 1/2	38 1/4	41	39 1/4	41 1/2	39	42 3/4	38 1/2	40 1/4	34	38 1/2	36 3/8	39	36 1/2	42	36 1/2	40 1/2	36	37 1/2	36 1/2	42	36 1/2
Tuolumac Copper.....	50	49	50	48	49 1/4	48	49	47 1/4	48 3/4	46 1/2	47 1/2	46	47 1/2	45 1/2	47 1/4	47 1/4	48	47	49	46	47 1/2	46 1/4	47 1/2	46 1/4
U S Smelt & Mining.....	50	17 1/2	2 3/8	1 1/2	2	1 3/4	2	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2
Utah Apex Mining.....	5	9 7/8	11 1/4	8 7/8	10 1/2	9	10 1/4	7 1/2	9 7/8	7 1/4	8	7 1/2	8 1/4	8	9 3/4	8 3/4	9 1/2	9 1/4	10	8	10	7 1/2	8 1/2	7 3/4
Utah Consolidated.....	5	54	60	50	52	49	54 3/4	49 3/4	54 1/4	49 3/8	52	40	48 7/8	41 5/8	48 1/2	47 1/2	53 1/8	51 3/4	56 7/8	50 1/4	54 1/8	47 3/8	51 1/8	47 3/8
Utah Copper.....	10	25	11 1/2	11 1/2	17 1/4	14	19 1/4	11	14	11	14	9 1/2	11	9 1/2	11	9 1/2	11	9 1/2	11	9 1/2	11	9 1/2	11	9 1/2
Victoria.....	25	3	4 1/2	2 1/2	3 1/4	2 1/2	3	2	2 1/4	1 3/4	2 1/4	1	1 3/4	1 1/4	1 3/4	1 1/4	1 3/4	1 1/4	1 3/4	1 1/4	1 3/4	1 1/4	1 3/4	1 1/4
Winona.....	25	65	76	64	67 1/2	60	69	50	64	47	54	40 1/4	51	42 1/2	47 1/2	43 1/2	46 1/4	43	49	40	44	39 1/4	43 3/4	40
Wolverine.....	25	1 1/4	1 1/2	3/4	1 3/8	9 1/2	1 1/4	9 1/2	1 1/4	3/4	1	4 1/2	1 1/4	3/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Wyandotte.....	25	14	1 1/2	3/4	1 3/8	9 1/2	1 1/4	9 1/2	1 1/4	3/4	1	4 1/2	1 1/4	3/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

* Assessment paid.

PHILADELPHIA BONDS IN 1913.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
RAILROAD AND MISCELLAN																									
Allegheny Valley Gen 1942.....	4										96	96			97	97 1/8			96	96					
American Gas & Electric.....	5	86	86 1/2	86	86 1/2	86	86 1/4	85 3/4	86 1/4	85 1/4	86	84	85	83 1/2	84	83 3/4	84	84	85 5/8	84 1/4	85 1/4	83	84 1/8	82 3/8	83 1/8
American Rys coll tr 1917.....	5	95 1/2	96 1/8	96 1/4	96 1/4						96	96													
Baldwin Loc Wks 1st 1940.....	5	162	104	103 1/2	104 1/8	103 1/2	104	103	103 3/4	102 1/2	103 3/8	102 1/2	103 1/4	101 7/8	102 1/4	102 1/2	103 1/4	103							

PHILADELPHIA BONDS IN 1913—Concluded.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
Rochester Ry & Light	5				100 ¹ / ₂	100 ¹ / ₂																	97 ³ / ₈	97 ³ / ₈		
Schuyl R East S 1st 1925	4	99 ³ / ₄	99 ³ / ₄	99 ¹ / ₂	98	98	98	98	99	99	98 ¹ / ₂	99					98 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂						
Spanish American Iron 1st	4	101 ¹ / ₂	102	101 ¹ / ₂	102	101 ¹ / ₂	101 ¹ / ₂	100 ³ / ₄	99 ³ / ₄	101	99 ³ / ₄	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	101	100 ³ / ₄	101	100 ³ / ₄	101	100 ¹ / ₂	101	100	101	100	100 ¹ / ₂	
Stand Gas & El conv 1926	6	100	100 ¹ / ₂	100	100 ¹ / ₂	100	100 ¹ / ₂	99	100	96 ³ / ₄	99	95	96	90 ³ / ₄	94	91	94 ¹ / ₂	94	94 ¹ / ₂	94 ³ / ₈	95			93 ¹ / ₂	93 ¹ / ₂	
Standard Steel Works 1st	5				102 ¹ / ₂	102 ¹ / ₂			102 ³ / ₄	102	102									101 ⁷ / ₈	101 ⁷ / ₈					
Sunb Hazle & W 1928	5						101 ¹ / ₂	101 ¹ / ₂	100	100	100	100	100	100								100 ¹ / ₂	100 ¹ / ₂			
2d 1938	6				119	119 ¹ / ₂																100 ¹ / ₂	100 ¹ / ₂			
United Rys gold tr ctf 1949	4	75	75 ¹ / ₂	74	75	74	74 ¹ / ₂	73	74	71	73	70	71	73	73			72 ¹ / ₂	73	71 ¹ / ₂	72 ³ / ₈	71	71 ¹ / ₂	70 ¹ / ₂	72	
United Rys Inv of San Fran— 1st coll trust 1926	5	81	83	76	81 ¹ / ₂	71 ⁷ / ₈	77	75	76	74	76	71	74 ³ / ₄	70	75	73 ³ / ₈	75 ¹ / ₂	73 ³ / ₈	74 ¹ / ₂	71	73 ¹ / ₂	70 ¹ / ₂	71 ¹ / ₂	70	70 ³ / ₄	
United Rys of St Louis	4																									
U S Steel Corp 2d 1963	5	101 ³ / ₈	101 ³ / ₈			100 ³ / ₄	100 ³ / ₄	101	101			99	99			100	100							100	100	
United Traction (Pittsburgh)	5	98	98																							
Welsbach—Coll trust	5	93 ¹ / ₂	93 ³ / ₄	93	93 ¹ / ₂	93	93	92	93	92	92	90	91 ¹ / ₂	90 ¹ / ₂	91	90	90 ¹ / ₂	90	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	90	90	89	89 ³ / ₄	
Western N Y & Penna 1st	5				107	107																				
General	4				84 ¹ / ₂	84 ¹ / ₂			83 ¹ / ₄	83 ¹ / ₄			81 ¹ / ₂	81 ¹ / ₂	80 ¹ / ₂	81 ¹ / ₂					80	80	79 ³ / ₈	79 ³ / ₈		
Income 1943	5				30	30			30	30																
Western Pennsylvania 1928	4	99	99																							
West Jersey & Seashore 1st	4	99	99																							
Series B 1936	3 ¹ / ₂																									
West Phila Passenger 2d	5											103 ¹ / ₂	103 ¹ / ₂													
Whkes-Barre Gas & Elec	5															101	101								101	101
York Railways 1st 1937	5				94 ¹ / ₂	94 ¹ / ₂	94	94 ¹ / ₂	94	94	93 ³ / ₄	94 ¹ / ₂														

PHILADELPHIA STOCKS IN 1913.

STOCKS	Price per share, not per cent.	Par.	January		February		March		April		May		June		July		August		September		October		November		December		
			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High													
Alliance Insurance	10	15	15 ³ / ₄	15 ¹ / ₂	16	15 ¹ / ₂	15 ¹ / ₂	15 ³ / ₄	15 ¹ / ₂	16	15 ¹ / ₂	15 ⁷ / ₈	15 ¹ / ₂	15 ³ / ₄	15 ³ / ₄	15 ³ / ₄	16	16	16	16 ¹ / ₈	16	16	16	16	16	16	
American Cement	50																										
American Cities preferred	100																65	65									
American Gas of N J	100	101 ³ / ₄	103				105	105	103	104 ¹ / ₂	105	105	103	103 ¹ / ₂	103	104	*102 ³ / ₄	104 ¹ / ₂	103	104	101	101 ³ / ₄	101 ¹ / ₂	102	100 ¹ / ₂	101	
Warrants																											
American Milling	10	2	2 ³ / ₈	1 ⁷ / ₈	2 ¹ / ₈	1 ¹ / ₂	1 ⁷ / ₈	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂										
American Railways	50	40	41	*39 ¹ / ₄	40 ¹ / ₂	38 ³ / ₄	40	38	38 ³ / ₈	37 ³ / ₄	38 ¹ / ₂	37	39	37	38	38	38 ¹ / ₄	38	39 ³ / ₄	38 ¹ / ₄	39 ¹ / ₄	*38	38 ³ / ₄	37 ³ / ₈	38 ¹ / ₄		
Receipts (full paid)	100	102 ³ / ₄	104																								
Preferred	100			102 ¹ / ₄	103	101	102 ¹ / ₂	101	101 ¹ / ₂	99 ³ / ₄	101 ¹ / ₂	99	100	100	100	100	100	100	100	101	101	100	101	100	101	100 ¹ / ₂	101
Baldwin Loco Works	100	51	53 ¹ / ₄	46 ³ / ₈	49 ¹ / ₈	48	49 ¹ / ₂	44 ³ / ₄	48 ¹ / ₂	46	50	40 ¹ / ₄	41	40 ¹ / ₄	42	41 ¹ / ₄	43	41 ¹ / ₂	41 ¹ / ₂	42	42 ³ / ₈	43 ¹ / ₈	42	42 ³ / ₈	41	42	
Preferred	100	103 ³ / ₄	104 ¹ / ₂	103 ³ / ₄	104 ³ / ₈	104	104 ¹ / ₂	104	105 ¹ / ₄	103 ⁷ / ₈	105 ¹ / ₂	101 ¹ / ₂	105 ³ / ₈	101	103 ³ / ₄	105 ¹ / ₈	105 ¹ / ₈	105	105 ¹ / ₂	104 ¹ / ₂	105 ¹ / ₂	104 ¹ / ₂	105	101 ³ / ₄	105 ¹ / ₂		
Cambria Iron	50	44	44 ¹ / ₂	44	44 ³ / ₄	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	43 ³ / ₈	43 ³ / ₈	42	43	40 ¹ / ₄	42	41 ¹ / ₄	43	41 ¹ / ₂	41 ¹ / ₂	42	42 ³ / ₈	43 ¹ / ₈	42	42 ³ / ₈	41	42		
Cambria Steel	50	50	53 ³ / ₈	49 ¹ / ₂	51 ¹ / ₄	49 ³ / ₄	53 ¹ / ₄	*48 ¹ / ₂	52	45 ¹ / ₄	49 ¹ / ₄	41	46	43 ¹ / ₂	48	45 ³ / ₄	47 ¹ / ₂	45 ³ / ₄	52 ¹ / ₄	47 ³ / ₈	50 ³ / ₈	47	48 ¹ / ₂	46 ³ / ₄	49 ³ / ₈		
Catawissa 1st pref.	50	55 ¹ / ₂	55 ¹ / ₂	54 ³ / ₄	54 ³ / ₄			54	54	53	53	53	53	53	53	53	53	53	53	53	53	53	53	53	51	52	
2d preferred	50	54 ¹ / ₄	54 ¹ / ₄			54	54	53	53																		
Cons Traction of N J	100	74 ¹ / ₄	76	73 ³ / ₈	74 ¹ / ₄	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	74	73 ¹ / ₂	74	72 ³ / ₈	73 ¹ / ₂	71 ³ / ₈	*72 ¹ / ₄	72 ¹ / ₄	72 ¹ / ₄	71 ³ / ₈	72 ¹ / ₄								
Delaware & Bound Brook	50					24 ¹ / ₂	24 ¹ / ₂							28 ¹ / ₂	28 ¹ / ₂												
Easton Cons Elec \$25 paid	100																										
East Pennsylvania	50					64	64																				
Electric Co of America	10	11 ⁷ / ₈	12 ¹ / ₈	11 ⁷ / ₈	11 ⁷ / ₈									11 ³ / ₈	11 ⁷ / ₈	11 ¹ / ₄	11 ¹ / ₄							11 ¹ / ₄	11 ¹ / ₄		
Electric Storage Battery	100	52 ¹ / ₂	54 ¹ / ₂	51	53 ³ / ₄	*49 ³ / ₄	52 ¹ / ₂	47	51	47	48			42 ¹ / ₂	47 ¹ / ₂	45	48	46 ¹ / ₄	48	47 ³ / ₄	51 ³ / ₈	45 ¹ / ₂	48 ¹ / ₄	45	47		
Fair																											

BALTIMORE BONDS IN 1913—Concluded.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December					
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High												
Southern 1st cons 1994	---	---	---	---	100 ¹ / ₂	100 ¹ / ₂	---	---	---	---	---	---	---	---	102 ¹ / ₄	102 ¹ / ₄	---	---	---	---	---	---	---	102 ³ / ₈	102 ⁵ / ₈			
Southern Bell Telephone	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Topeka Water 1st	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Turner (J Spencer) deb	---	---	---	---	---	---	---	---	---	---	---	91	91	90 ¹ / ₄	90 ¹ / ₄	---	---	---	---	---	---	---	---	---	---			
United Elec Lt & Pow	92 ¹ / ₂	93	92 ¹ / ₂	93	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
United Ry & Electric	83 ⁵ / ₈	85	84 ¹ / ₄	85 ¹ / ₈	83 ¹ / ₈	84 ³ / ₈	83 ³ / ₈	84 ¹ / ₂	83 ¹ / ₄	83 ³ / ₄	81	83 ¹ / ₄	82	83 ³ / ₈	83	83 ³ / ₄	82 ¹ / ₂	83	82 ¹ / ₂	83	82 ¹ / ₂	83	81	82 ³ / ₄	81	82 ³ / ₄		
Income	62	62 ³ / ₄	62 ¹ / ₂	63 ³ / ₈	62 ¹ / ₂	63 ³ / ₈	63 ¹ / ₂	64 ¹ / ₂	63 ³ / ₄	65	59 ³ / ₄	62 ¹ / ₂	61 ³ / ₄	62 ¹ / ₂	62 ¹ / ₄	63 ¹ / ₂	62 ³ / ₄	63 ³ / ₄	63 ¹ / ₄	64 ¹ / ₂	63	64 ¹ / ₂	61	62 ³ / ₄	61	62 ³ / ₄		
Funding	86 ³ / ₄	88 ¹ / ₂	87	88	86 ³ / ₄	87 ¹ / ₂	86 ³ / ₄	87 ¹ / ₂	87	87 ¹ / ₂	86	86 ³ / ₄	85	86	85 ³ / ₄	87 ¹ / ₂	86 ¹ / ₈	88	85 ³ / ₈	86 ¹ / ₂	84 ³ / ₄	85 ³ / ₄	85	86 ¹ / ₄	85	86 ¹ / ₄		
Notes	102	102	101 ¹ / ₂	102	99 ³ / ₈	104	102 ¹ / ₄	110 ¹ / ₄	107 ¹ / ₄	110	101	101 ³ / ₄	104	107	106 ¹ / ₂	109	106 ¹ / ₂	107 ³ / ₄	105	105 ¹ / ₈	---	---	---	---	---	---	100	101 ¹ / ₂
Virginia Mid 3d Series 1916	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
4th Series 1921	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
5th Series 1926	105 ¹ / ₂	105 ¹ / ₂	105	105	---	---	104 ¹ / ₂	101	101	---	---	---	---	---	---	---	---	---	---	---	---	---						
General 1936	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Virginia Ry & Power	94 ¹ / ₂	95	94	94 ¹ / ₂	94	94	94	94	92 ¹ / ₂	93 ¹ / ₂	---	---	---	92 ¹ / ₂	93	92 ¹ / ₂	93	92 ³ / ₈	92 ³ / ₄	---	---	---	---	---	---	---	---	---
Wabash equipment 1921	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Wash Balt & Annap	87 ¹ / ₂	88	87 ¹ / ₂	88	87 ¹ / ₂	88	87 ³ / ₄	88	87	87 ¹ / ₂	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Wash & Vandemere	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Western No Car-cons	101 ³ / ₄	101 ³ / ₄	101 ¹ / ₄	101 ¹ / ₂	101 ¹ / ₄	101 ¹ / ₄	101	101	100 ³ / ₄	100 ³ / ₄	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
Wilming & Weldon 1935	---	---	109 ¹ / ₄	109 ¹ / ₄	107 ³ / ₄	107 ³ / ₄	106 ¹ / ₄	107	105 ¹ / ₄	106	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
1935	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			

BALTIMORE STOCKS IN 1913.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December				
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			
Alabama Co	100	---	---	---	---	---	---	---	6	7	7	7	7	7	6 ³ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ³ / ₈	---	---	---	---	---	7	7		
1st preferred	100	---	---	---	---	---	---	---	50	50	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
2d preferred	100	---	---	---	---	---	---	---	25	25	25	25	---	---	---	---	---	---	---	---	---	---	---	---	---		
Arundel Sand & Gravel pf	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Atl Coast Line (Conn)	260	260	257 ¹ / ₂	259	---	---	241	249	240	240	231	231	---	---	237 ¹ / ₂	240	241 ¹ / ₂	245	230	242 ¹ / ₂	230	230	---	---	75		
Atl Coast Line RR	100	131	132 ¹ / ₂	125	129 ¹ / ₂	124	124	121	121 ¹ / ₄	121	122	116	116	---	---	---	---	---	---	---	---	---	---	---	---		
Rights	---	2 ³ / ₄	3 ³ / ₈	2 ¹ / ₁₆	3 ¹ / ₈	2 ¹ / ₄	2 ¹ / ₄	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Baltimore Brick	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Preferred	100	25	25	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Baltimore Electric pref	100	43	47	44	46 ³ / ₈	44 ³ / ₄	45	43 ¹ / ₄	45	42 ¹ / ₂	44	42	43 ³ / ₄	41	42 ³ / ₄	43	43 ¹ / ₂	43	43 ¹ / ₂	41 ¹ / ₂	43	44	44	---	---	43 ¹ / ₂	44
Baltimore & Ohio	100	104 ¹ / ₂	105 ¹ / ₂	100 ³ / ₄	100 ³ / ₄	100	100	100 ³ / ₄	100 ³ / ₄	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Preferred	100	86	86	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Rights	---	8	8	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Balt Stamping & Enamel	---	---	---	35 ¹ / ₄	35 ¹ / ₄	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Canton Co	100	---	---	136	136	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Cigar Mach Corp of Amer	---	---	---	---	---	1 ³ / ₄	1 ³ / ₄	1 ³ / ₄	1 ³ / ₄	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Cons Gas Elec L & Pow	100	105	120	115	119	107 ¹ / ₂	111	110	112 ¹ / ₂	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Preferred	100	110	120 ³ / ₄	118	120 ¹ / ₂	115	115	112	115 ¹ / ₂	109 ³ / ₄	112	101	107 ¹ / ₂	101	109	107 ¹ / ₄	109	108 ¹ / ₂	115	111	114 ³ / ₄	109	111	106	109	104	108 ¹ / ₄
Consolidation Coal	100	100 ¹ / ₂	105 ¹ / ₂	100 ¹ / ₄	102 ¹ / ₄	99 ³ / ₄	101	99 ¹ / ₂	100 ¹ / ₈	95	100	94	96	94 ¹ / ₂	97	93	95	97 ¹ / ₂	97 ¹ / ₂	95 ¹ / ₂	98	94 ¹ / ₄	97 ¹ / ₂	94	94		
Rights	---	---	---	1c.	25c.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Davy Poco Coal	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Eikhorn Fuel	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Foard (Joe R) Co	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Georgia Sou & Fla 1st pref	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Gottlieb Bauernschmidt Stra	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Brewing vot tr cts	100	21 ² / ₂	31 ² / ₂	3	31 ² / ₂	21 ² / ₂	21 ² / ₂	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Houston Oil trust cts	100	17 ³ / ₄	20 ¹ / ₈	18 ⁷ / ₈	22	17 ³ / ₄	20 ¹ / ₂	18 ¹ / ₂	23	18	20 ¹ / ₄	14	18	16	16 ³ / ₄	16 ¹ / ₂	17 ³ / ₄	16	17 ¹ / ₄	14 ¹ / ₂	15 ¹ / ₂	13	14	12 ¹ / ₂	14		
Preferred trust cts	100	64 ¹ / ₂	68	62 ¹ / ₂	64 ³ / ₄	61 ¹ / ₂	64	59 ³ / ₄	65	59 ¹ / ₂	60 ¹ / ₄	58	60	56 ¹ / ₂	59	56 ¹ / ₂	57 ¹ / ₂	57	59	56 ¹ / ₂	57 ¹						

